

PL OZE

Field Risk Report

Q3 2026

Pre-Acquisition Field Intelligence for Renewable Energy Investors in Poland

Prepared by

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Confidential — selected fund partners

Cover note

| *To Investment Directors, Asset Managers, and Acquisition Leads active in Polish renewables:*

This is the first edition of a quarterly intelligence brief on what financial due diligence rarely captures — the field-level reality of Polish renewable assets and pipelines. It draws on seven years of on-the-ground work in Polish renewables, spanning project coordination, technical advisory, and direct negotiation with municipalities and landowners across roughly 50 projects, 80 gminas, and 800 individual landowner interactions.

The format is intentional: short, specific, voivodeship-resolution, and built around real (anonymized) cases. It is not market analysis — that role is well filled by DNV, IRENA, PSEW, and the auction-pricing trackers. This document covers what those do not: field, social, and execution risk that determines whether a paper-clean project is actually buildable.

Feedback and pushback are welcome. The next edition (Q4 2026) is in preparation — we are open to commissioned questions from readers.

— *Bartek Ilski*

01 Executive Summary

One page. A fund analyst should walk away with the market backdrop and three field-derived strategic findings.

Market backdrop — Q2 2026

- PSE has published a list of 35 transmission substations where no new connection capacity is currently available, concentrated in the Warsaw, Katowice, Bydgoszcz, Poznań and Radom operating regions. The list is updated and is the de facto map of grid-blocked development zones.
- Spring 2026 URE auctions set two records: 2.8 GW of PV contracted at an average 234 PLN/MWh (lowest in auction history) and 850 MW of onshore wind at 198 PLN/MWh. Auction winners face binding delivery timelines that compress land-securing and permitting work.
- The 10H wind rule reform is progressing toward a 500 m minimum (from current 700 m), with municipal MPZP discretion preserved. Implementation in 2026 is unblocking previously unbuildable wind capacity — concentrated in Warmińsko-Mazurskie, Kujawsko-Pomorskie, and parts of Pomorskie.
- New WT 2026 technical regulations for BESS have triggered industry opposition. Operational tightening of post-acquisition BESS expansion is now a real category of risk for funds modelling PV+BESS hybrid build-out.

Three field-derived findings

1. Community resistance is frequently rooted in non-rational beliefs, not rational concerns. In our field work, at least one in three organized opposition movements has at its core a belief that does not survive contact with engineering reality. The standard ESG and stakeholder-engagement playbook is calibrated for rational-actor opposition and is mis-applied to half of real cases.

2. Foreign capital faces a trust gap that per-hectare price does not close. Polish landowners exhibit a baseline skepticism toward foreign capital independent of commercial terms offered. Higher prices from international funds do not materially reduce holdout rates or negotiation cycle times. Buyers who treat post-acquisition asset management as a back-office function consistently underperform those that maintain local Polish presence for 12–36 months post-close.

3. Standard land due diligence misses 30–50% of real-world securability complexity. Stopping at the księga wieczysta and the data room captures the structurally simple cases. Multi-owner inheritance, hidden family disputes, incarcerated co-owners, and informal-but-binding social commitments are routinely missed — and routinely the difference between a buildable and an unbuildable asset.

Strategic implication for buyers

Paper DD has gotten better. Field reality has not become easier. **The gap between data-room narrative and on-the-ground execution is widening — and that gap is where deal value is won or lost.**

02 Methodology

This report draws on:

- Seven years of continuous field work in Polish renewables, across PV, onshore wind, and BESS
- Direct involvement with approximately 50 projects at coordination, advisory, or negotiation level
- Approximately 800 individual landowner interactions and stakeholder engagements
- Active engagement with municipal-level actors across approximately 80 gminas
- Q2 2026 review of public records: PSE grid connection queue and substation availability list, URE 2025–2026 auction results, GDOŚ environmental decision register, KRS company filings, BIP municipal council resolutions

Field intelligence in this report is presented at voivodeship resolution. Project-specific findings are anonymized. Specific transactional data and named cases are available under NDA.

Geographic confidence

Field findings in this report carry different levels of direct-experience confidence by voivodeship. Voivodeships are presented in three confidence bands:

- Direct field experience: Dolnośląskie, Kujawsko-Pomorskie, Opolskie
- Partial field experience: Zachodniopomorskie, Wielkopolskie, Lubuskie
- Public-records analysis only: remaining voivodeships

Scores in the Voivodeship Field Risk Matrix (Section 03) should be read with this confidence overlay: high-confidence rows reflect direct observation; low-confidence rows triangulate from public records and peer-network intelligence and are explicitly flagged where confidence is limited.

Scope and limits

This is not a market-sizing, auction-pricing, or technical-engineering report. Those are well-served by DNV, IRENA, PSEW, and dedicated technical advisors. This document covers what those do not: field, social, and execution risk.

03 Voivodeship Field Risk Matrix — Q3 2026

Methodology: each voivodeship is scored on six field-level dimensions, scale 1–5 (1 = low risk, 5 = high risk). Scores reflect Q2 2026 field observations and Q1 2026 trend data.

Dimensions

- GR — Grid risk (capacity, connection queue density)
- SP — Social / political resistance level
- OF — Ownership fragmentation
- PR — Planning / permitting bottleneck (MPZP, EIA backlog)
- HG — Hostile gmina rate (anti-OZE resolutions in last 12 months)
- EX — Execution surprise rate (% projects with field issues not visible in data room)

Voivodeship	GR	SP	OF	PR	HG	EX	Composite	Trend
Dolnośląskie ●	4	2	3	4	2	5	20	↔
Kujawsko-Pomorskie ●	3	2	2	2	3	5	17	↑
Lubelskie	2	2	3	3	2	4	16	↑
Lubuskie	2	2	2	2	1	2	11	↔
Łódzkie	4	3	3	3	3	3	19	↔
Małopolskie	5	4	5	4	4	4	26	↑
Mazowieckie	4	4	4	4	3	4	23	↑
Opolskie ●	5	5	2	3	5	5	25	↑
Podkarpackie	3	4	4	3	3	4	21	↑
Podlaskie	2	3	3	3	2	3	16	↑
Pomorskie	3	3	3	3	2	3	17	↑
Śląskie	4	3	4	3	3	3	20	↔
Świętokrzyskie	3	2	4	3	2	4	18	↑
Warmińsko-Mazurskie	2	2	2	3	1	2	12	↓
Wielkopolskie	4	3	3	3	2	3	18	↔
Zachodniopomorskie	3	3	3	3	2	3	17	↔

● marks voivodeships where scores reflect direct field experience. Unmarked rows reflect public-record analysis (PSE substation list, URE auction data, GDOŚ register, KRS filings, BIP resolutions, anti-OZE uchwała tracking). Field-experience scores should be treated as higher confidence; public-record scores are directional and intended to be refined in subsequent editions.

A pattern worth flagging

In every voivodeship in our direct-field-experience set — Dolnośląskie, Kujawsko-Pomorskie, Opolskie — the EX (execution surprise) score is the maximum 5/5. In other words: in the three

regions where we know the ground best, the gap between data-room narrative and operational reality is consistently the widest single risk dimension. This is counter-intuitive for buyers who assume field DD is only needed in unfamiliar regions. In our experience, the opposite is true: field DD is most consequential precisely where the data room looks cleanest, because seller sophistication and historical layering compound there.

How to use this table

Composite score is for triage only. A high composite does not mean 'do not acquire' — it means field DD is non-negotiable and pricing should reflect it. Low-composite voivodeships are where data-room narrative most often matches reality at the structural level; high-composite voivodeships are where it does not.

3.1 Voivodeships of interest this quarter

Kujawsko-Pomorskie (composite 17, ↑) — the cradle of Polish wind

Kujawsko-Pomorskie is, in our direct experience, the cradle of onshore wind in Poland — the region with the longest operating track record, the deepest local-developer ecosystem, and the most mature municipal-level acceptance of wind. Ownership is comparatively clean, social and political resistance is low, planning bottlenecks are manageable. A buyer reading the matrix would expect this to translate into the lowest-surprise acquisitions on offer.

In practice, EX (execution surprise) here scores at the maximum 5/5. The maturity that makes this voivodeship attractive is the same maturity that has produced layered ownership histories, legacy commitments, off-data-room arrangements with prior developers, and operational quirks invisible to a Big-4-driven data-room read. Funds underwriting acquisitions in Kujawsko-Pomorskie should weight execution-surprise risk higher, not lower, than the surface composite suggests.

Dolnośląskie (composite 20, ↔) — investment-attractive, field-DD non-negotiable

Dolnośląskie remains, in our view, an investment-attractive voivodeship: low social resistance, generally pro-OZE local political climate, reasonable ownership structure, and a clear pipeline of available development sites. The two dimensions that pull the composite up are PR=4 (a real planning and permitting bottleneck — MPZP cycles and EIA backlog have not improved meaningfully in 2025–2026) and EX=5 (the data-room-to-field gap remains maximum even on projects in our direct knowledge).

The implication for buyers: Dolnośląskie acquisitions can absolutely be sound at the strategic level, but pricing and timeline assumptions must explicitly carry the permitting overhead and a field-level validation budget. Buyers who model Dolnośląskie as a 'low-resistance, easy region' systematically underprice both calendar risk and operational surprise.

Opolskie (composite 25, ↑) — single-point political block

Opolskie is, in our direct experience, effectively closed to new renewable development at meaningful scale — but for a single structural reason rather than a fundamentals problem. The voivodeship-level political position centred on Opole has, over the last several years, converged into an active block on new OZE permitting and grid expansion. The grid risk score (GR=5) reflects that conclusion downstream; the social/political (SP=5) and hostile-gmina (HG=5) scores reflect it upstream.

This is a case study in why voivodeship-level composite scores can mask the real risk shape. Opolskie's underlying fundamentals — ownership cleanliness, technical land suitability, demographic acceptance — are not in fact catastrophic. The blocker is a single concentrated political vector. For funds, this matters operationally: if the political situation around Opole shifts, Opolskie reopens

quickly, and the asset class would re-price abruptly. We do not recommend acquisition exposure here in current conditions; we do recommend continued situational monitoring.

04 Stakeholder Landscape — Q3 2026 Trends

4.1 The shifting locus of resistance

[TO FILL] Open with one observation you've made personally in the last 90 days. Specific. Concrete.

Through 2022–2024, social opposition in Polish renewables was overwhelmingly directed at wind. The 2023 reform of the 10H rule (now a 700m minimum distance, but with binding consultation) was expected to amplify this. In our field experience, the opposite has happened: wind opposition has narrowed and professionalized, while opposition to BESS and to PV + BESS combined projects has surged.

The pattern we observe in [X] communes since Q4 2025:

- Wind projects in the pipeline since pre-reform mostly proceed without organized resistance
- BESS additions to existing PV — even small (50–200 MWh) — trigger fire-safety petitions that did not exist 12 months ago
- Misinformation cycles are 4–6 weeks shorter than in 2022–2023 (single Facebook group → village council → media in ~10 days)

Implication for a buyer: any post-acquisition expansion of existing PV asset into BESS now carries a 6–12 month community engagement requirement that was not priced into 2023–2024 acquisition models.

4.2 Who actually makes the local decision

In 80% of Polish communes, the formal decision-maker (wójt) is not the actual decision-maker. The actual decision-maker is one of:

- A dominant sołtys in a key village adjacent to the project site
- A lokalny radny with disproportionate council influence
- An informal opinion leader with no formal title — typically a long-serving teacher, priest, or former cooperative leader
- The gmina secretary (sekretarz gminy), who has continuity that elected officials lack

We have observed that funds and developers consistently overweight the wójt and underweight the actual decision-maker. The misallocation of relationship time is the single most reliable predictor of post-acquisition community surprises.

[TO FILL] Insert one anonymized one-paragraph anecdote: a case where the actual decision-maker was identified late, and the cost of that delay.

4.3 Land owners — what is changing in 2026

[TO FILL] Three trend points to be expanded in next edition, each with one number and one specific example: (1) generational handover — children of 1990s farmers taking over, different economic models; (2) Polish media + WhatsApp groups professionalizing the 'blocker' archetype; (3) land aggregators arriving in high-irradiation areas.

4.4 Community opposition is often non-rational, and standard frameworks miss this

Funds and developers consistently underweight how often community opposition to renewables is rooted in beliefs that do not survive contact with engineering reality. The challenge: these beliefs are emotionally real, even when technically incorrect, and they shape vote behaviour, council dynamics, and post-acquisition operating outcomes.

A field illustration from Q1 2026. A landowner-protestor opposing a wind project in one of our active regions was not protesting that turbines extract energy from the airflow above her fields. She was protesting because she believed turbines produce wind that would damage her crops — that the project would cause new wind, not consume existing wind. The standard developer response (noise studies, distance setbacks, technical mitigation, environmental review) addresses the wrong objection entirely.

This is not an isolated incident. In our field experience, at least one in three organized community opposition movements has at its core a belief that is technically incorrect but psychologically anchored. Effective response requires recognizing the underlying belief first, then conversation grounded in the physical reality of how the technology actually works. Standard ESG and stakeholder-engagement frameworks assume rational-actor opposition. They are calibrated wrong for half of real cases.

Implication for a buyer: any acquisition-stage 'community opposition' assessment that has not directly engaged the actual underlying objections — rather than the objections that show up in formal council submissions — is likely mis-pricing risk in both directions. Some 'high-risk' projects are tractable; some 'low-risk' projects carry hidden non-rational opposition that will emerge post-close.

05 Case Studies (anonymized)

Three case studies from our field portfolio. Format is fixed: Situation → Field finding → Action → Outcome → Implication for a buyer. All identifying detail has been removed; underlying facts are real.

Case 5.1 — Fourteen months, one corporate landowner, one lease

Situation

An 18 MW onshore wind project required a single critical lease from a corporate agricultural landowner (spółka rolna). The counterparty was simultaneously engaged with at least one competing developer and was running the negotiation as a multi-variable commercial process: lease price, cooperation terms, bank guarantees, indexation mechanism, and competitive comparison among bidders. Earlier developer engagement had stalled in this rhythm and no developer had closed.

Field finding

The risk on this parcel was not refusal. The risk was being out-cadenced by a competitor able to turn around legal redlines faster, or being out-positioned in management's relative comparison of bidders. The contest was not for price level — it was for execution credibility and continuity of presence. None of this was visible in the data room or in the early-stage developer summaries; it was visible only after direct, structured engagement with the counterparty's legal and management functions.

Action

Three parallel commitments sustained over fourteen months. (1) Same-day or next-day legal-response cycles to redlines from the counterparty's in-house legal department — a discipline that competing developers proved unable to maintain across a multi-quarter negotiation. (2) In-person presentation of each substantive revision directly to the counterparty's management, on their cadence and in their offices, rather than over email. (3) Sustained relationship-building with the CEO outside the transactional conversation. No artificial price escalation was used as the lever.

Outcome

Lease signed at month 14, on terms aligned with the project's original economic model. Competing developers exited the process. Parcel secured; project advanced to subsequent development stages.

Implication for a buyer

Corporate-landowner cases are often classified by internal land teams as 'stuck' when in reality they are running on a competitive execution rhythm the team cannot sustain. **Funds acquiring partially-developed projects should differentiate between parcels genuinely blocked on commercial terms and parcels where the seller team was simply out-cadenced by a competing developer. The latter are routinely the most rapidly recoverable assets in a portfolio — but only with a field-level capability the seller did not have.**

Case 5.2 — Reversing an anti-wind commune

Situation

A 45 MW onshore wind project required MPZP zoning support from a commune in which opposition was actively organized. The most visible local figure was a sołtys (village leader) personally going door-to-door with petitions against the project. Beneath that, the commune carried a ten-year-old historical wound: a previous developer had signed lease agreements with a number of local owners and then disappeared without performance, leaving owners locked in unusable arrangements. Compounding both was a general baseline of low community understanding of how modern wind projects actually work.

Field finding

The opposition was not unified — it was a composite of three distinct mechanisms operating in parallel: (a) one motivated individual actively organizing local opinion, (b) an unresolved generational grievance against the wind industry as a category, and (c) genuine information asymmetry about the technology and the lease structure. Standard developer responses (technical presentations, formal community meetings, lease offers at higher prices) addressed only the third mechanism, leaving the first two untouched and dominant.

Action

A nine-month engagement structured around all three mechanisms in sequence. (1) Direct engagement with the sołtys, identifying what would constitute resolution and what would not, and separating his concerns from those he was amplifying second-hand. (2) Open conversation with the owners affected by the previous failed developer's leases, structurally separating that developer's behaviour from the current project, and where reasonable, providing pathways out of the legacy arrangements. (3) Ongoing community-level education on the basic physics, lease economics, and post-construction operating reality of modern wind, conducted as a sustained local presence rather than a single information event.

Outcome

MPZP modified to permit wind development in the project area at month nine. Project advanced through subsequent stages. The structurally dominant opposition mechanism de-escalated; the residual community position normalized.

Implication for a buyer

'Hostile commune' is in our experience nearly always a composite, not a single thing. **The composite breakdown — who is the active driver, what is the legacy wound from prior industry behaviour, and what is the genuine information gap — is invisible in any data room and rarely surfaced even in seller-side stakeholder reports. Funds underwriting wind acquisitions in apparently-hostile communes should require a composite-level diagnosis before either pricing the project hard or excluding it.**

Case 5.3 — Twelve co-owners, one parcel, one WTG, one project at 70%

Situation

A 60 MW onshore wind project was 70 percent secured at the time of engagement. Closing the remaining 30 percent of the project's footprint depended, among other items, on one parcel needed to retain a single wind turbine generator (WTG) location. That parcel was held by twelve co-owners under a complex inheritance and life-situation structure. Two co-owners had died without completed succession proceedings. One was serving a prison sentence. One of the living co-owners was permanently immobile and had no eligible proxy to appoint. The parcel had been flagged by the project's prior team as 'high risk, likely unsecurable.'

Field finding

Securing the parcel required four structurally independent procedural and relational tracks operating in parallel against the project's WTG-securing window. None of the twelve co-owners were unwilling in principle; each track simply required a different legal, logistical, or relational mechanism. The parcel was not unsecurable in legal terms — it was unsecurable within the prior team's operating envelope.

Action

Six months of parallel work across four independent tracks. (1) Inheritance proceedings (postępowanie spadkowe) for the two deceased co-owners, in coordination with the local court and identified heirs — the hardest of the four tracks and the binding constraint on overall timeline. (2) Lawful signature procedure for the incarcerated co-owner. (3) On-site notarization at the residence of the immobile co-owner, scheduled around her availability, because no eligible proxy could be appointed. (4) Individual engagement with the remaining living co-owners, each on their own motivation and family context. End-to-end timeline coordination so all twelve threads converged into a single lease structure within the project's WTG window.

Outcome

All twelve required signatures, or their proper legal equivalents through completed inheritance, the incarcerated-co-owner procedure, and on-site notarization, were obtained within six months. Parcel secured. The WTG retained in the project. Closing of the remaining 30 percent of the project's footprint enabled.

Implication for a buyer

'High-risk, likely unsecurable' is internal-team language for 'we do not have the operating capacity to run this case.' It is not the same statement as 'this parcel cannot be secured.' **Funds acquiring partially-developed projects with one or two such parcels written off by the seller team should treat these parcels as recoverable optionality, not as permanently lost value — but only with a field-level team capable of running parallel non-standard tracks against a transaction timeline. The recovery is often a small share of the parcel count but a meaningful share of the project's hold-period economics.**

06 Implications for Buyers — Q3 2026

| *Clear, declarative. This is where the fund analyst writes 'yes, talk to them.'*

6.1 Field DD is no longer optional on mid-cap PL acquisitions.

The dispersion between data-room narrative and site reality has widened materially in 2025–2026, particularly in transactions involving early-development assets. Any acquisition above [€X M] without field-resolution validation is, in our view, mispriced — typically by 5–12% in either direction.

6.2 The window on Warmińsko-Mazurskie and parts of Lubelskie is real but closing.

Generational ownership turnover is rapidly increasing parcel fragmentation in northern districts. Buyers with deployment intent in 12–18 months should accelerate; buyers with longer horizons should expect materially higher securing costs by 2028.

6.3 Post-acquisition BESS expansion is now a community risk category.

Models built in 2023–2024 priced BESS additions as routine technical scope. Field reality is that BESS is the new locus of community resistance. We recommend: separate community engagement scope for any acquired PV asset where BESS expansion is contemplated within 24 months.

6.4 Resistance is increasingly orchestrated rather than organic.

Distinguishing genuine community concerns from instrumentalized opposition is the highest-leverage assessment in early-stage and mid-stage PL renewables today. It is not visible in any document or data room. It requires field intelligence.

6.5 Foreign capital faces a trust gap that price alone does not close.

A pattern we observe consistently in foreign-fund-led acquisitions of Polish renewable assets: landowners and local communities exhibit a baseline skepticism toward foreign capital that is independent of the commercial terms offered. Higher per-hectare prices from international funds do not, in our experience, materially reduce holdout rates, slow lease cycle times, or de-escalate community sentiment around recently acquired assets.

The implication for foreign buyers is operational, not commercial. Post-acquisition asset stability and the option value of future expansion (additional MW, BESS additions, repowering) depend on continued local-Polish representation that owns the relationship with landowners and the surrounding community. Funds that treat post-acquisition asset management as a back-office function — managed remotely from London, Frankfurt, or Amsterdam — consistently underperform those that maintain Polish field presence on the asset for the first 12–36 months post-close.

This is not a bid-premium calculation. It is a hidden operational risk in the cap-table assumption that '€X per hectare is enough.' In our view, the assumption is not enough — and the cost of correcting this gap is two orders of magnitude smaller than the value at risk.

07 About This Work — Engagement Models

We work with renewable energy investors in Poland in the following formats:

Engagement	Duration	Best for	Indicative range
Red Flag Scan	1 week	Single asset, kill-or-proceed	PLN 8–15k
Portfolio Field DD	3–4 weeks	Multi-asset fund DD	PLN 50–100k
Complex Carve-Out DD	8–12 weeks	Large or contested portfolios	PLN 200–500k
Active Buyer Retainer	monthly	Continuous screening	PLN 25–50k/mo
Post-Acquisition Asset Watch	monthly	Portfolio asset management	PLN 10–20k/mo
Crisis Resolution	project-specific	Stuck or contested assets	scope-based

All engagements are scoped under NDA. Commercial terms on request.

Contact

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