Will 2026 be the breakout year for the Polish PPA Market?

Zeigo™

by Schneider Electric

Emerging PPA Markets

About the author

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Mark joined Zeigo Power back in 2019 which was pre-acquisition by Schneider Electric. He has now moved into his 6th year at the company. In his role as Senior PPA Manager, Mark acts as a facilitator and intermediary between buy & sell side clients. Mark works alongside colleagues within the energy markets team, who focus on market insight and PPA trends. Mark has played a role in the completion of several EU corporate PPA transactions through the Zeigo Power platform.

About Zeigo Network

Zeigo Network brings peers, energy buyers, and cleantech solution providers together. Energy buyers can deepen their knowledge of renewable energy and clean technology and get connected to clean energy opportunities, while solution providers can access expert market intelligence and a network of over 500 corporate users seeking their services[1].

Zeigo has been actively advising on cPPA markets and data points in Europe since 2017. Our team across Schneider and Zeigo consists of more than 70 people including experts who have worked in the European renewables sector at high profile renewable energy developers/suppliers as well as cPPA buyers. They bring deep insight into the regulatory landscape across the UK and Europe and front-line project development experience to each engagement.

- 500+ active corporate users interested in renewables
- 60+ experienced clean energy solution providers
- 60+ global market reports provide clean energy trends
- 10+ market analytics apps with data on PPAs, EACs and more.
- Market Experts from across the Globe
- Real data from SE tenders and external market power price data

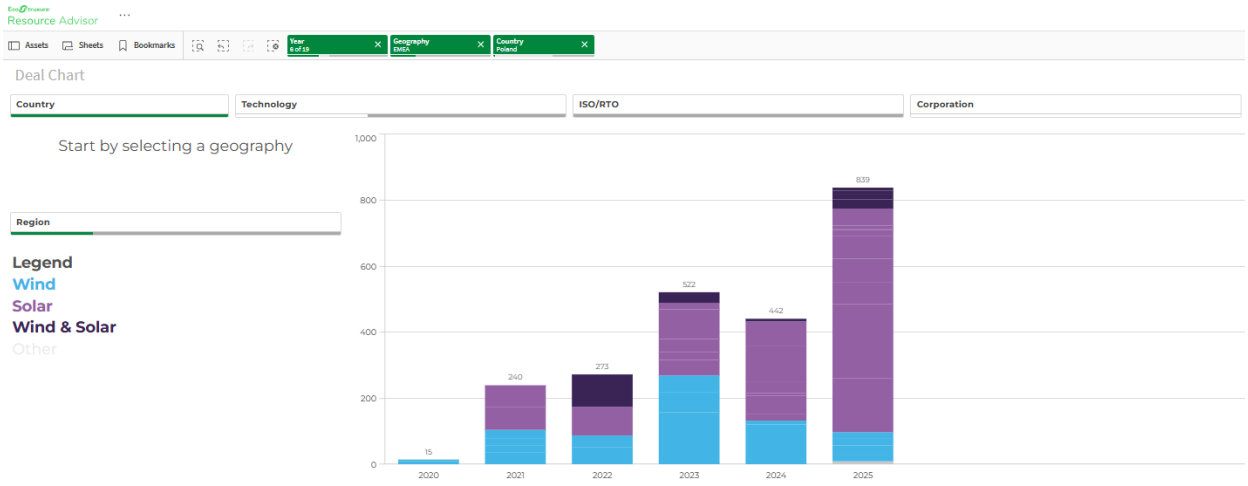
[1] https://www.zeigo.com/zeigo-network-sustainability-solutions-marketplace/

Section 1 – Introduction

For many renewable developers, Poland has spent the past few years in a familiar category: "high potential, hard execution." In 2026, that framing could be changing. The market now has enough contracting precedent, enough renewable capacity build-out, and enough depth of corporate demand that PPAs are increasingly viewed as a practical route to market, provided developers approach Poland with the right product design and delivery discipline.

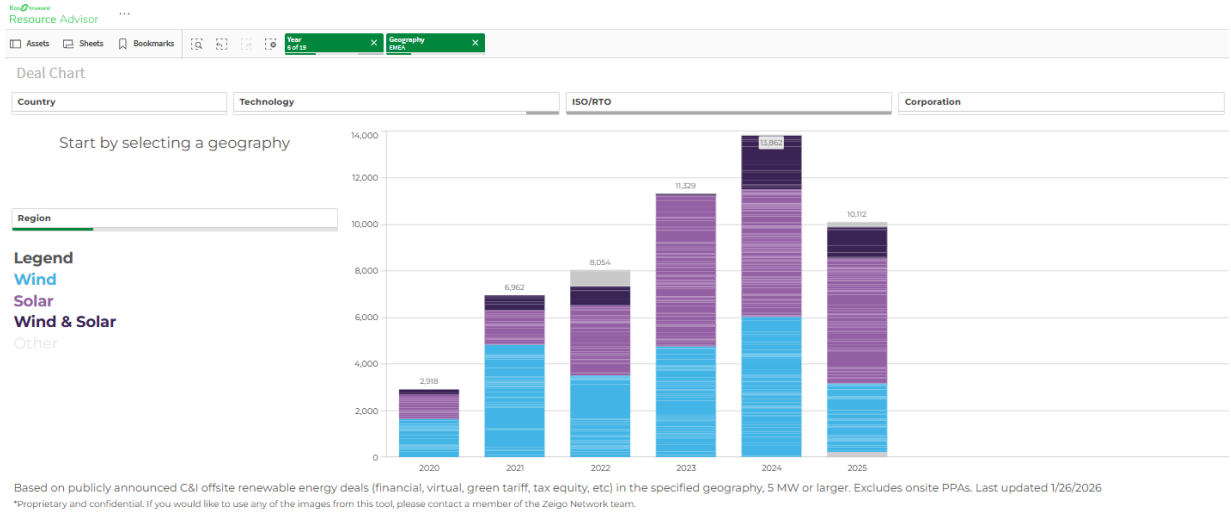
Zeigo Network data[2,3] suggests that Poland's PPA market is beginning to mature. This is reflected in both local deal activity and pan European benchmarks, which recently rank Poland among the continent's more growth orientated PPA jurisdictions. As shown in figure 1 below, the total capacity (MW) secured under PPA in Poland has increased cumulatively year-on-year with sizeable deal flow in 2025, correcting a market dip in 2024.

Figure 1. PPA Deal Detective Data – Poland, 2020-2025



By contrast, Zeigo Network's Europe wide dataset shows decline, with PPA deal flow softening in 2025.

Figure 2. PPA Deal Detective Data – EMEA, 2020-2025



[2] See "PPA Deal Detective" on the Zeigo Network Platform. https://network.zeigo.com/zeigonetwork/tools/6
[3] Free Dashboard available here https://network.zeigo.com/zeigonetwork/dashboard

The pan-European slowdown is driven by more frequent negative price episodes, a diminishing corporate value proposition as spot prices fall, mounting capture price pressure particularly from solar cannibalisation, and growing geopolitical uncertainty that is leading to a more cautious buyer risk appetite.

Bucking the Trend

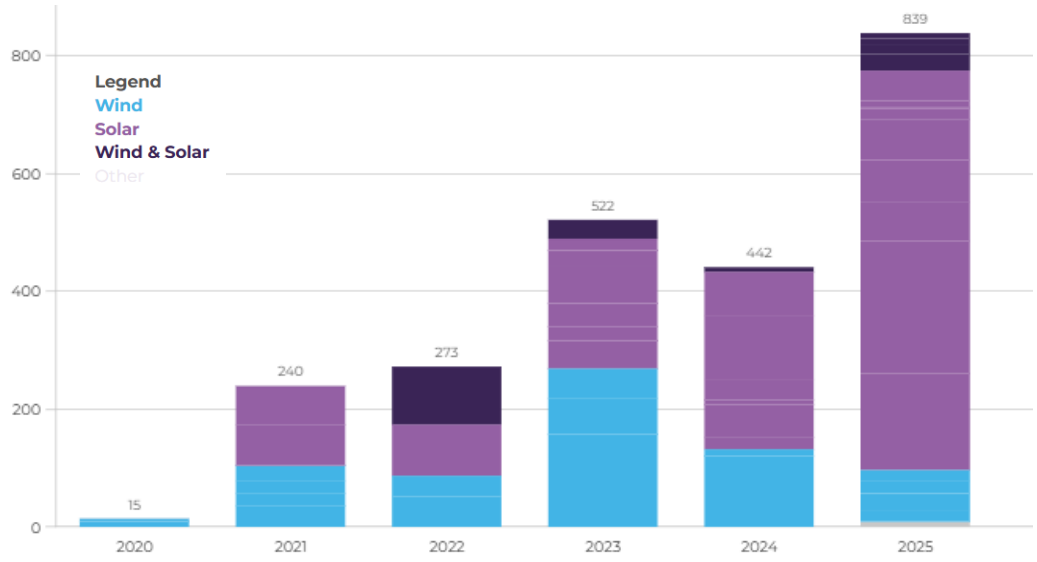
Poland is therefore in some ways an outlier. Its market seems set to follow the trajectory of earlier western EU pioneers, but within a more sophisticated PPA environment that allows a wider range of solutions such as storage linked structures and BESS enabled products to be implemented from day one.

As Polish or International developers transition from 'educating the local market' and focus more on 'packaging the product', the question for 2026 is less 'will buyers sign?' and more 'which projects appeal to buyers? What are they looking for? And what structures clear credit committees quickly and finance cleanly?'

Only time will tell – but clearly in today's market, pricing fundamentals (zlotys/MWh) remain central, and the degree to which BESS and comparable solutions standardise may significantly influence corporate headline PPA costs.

A notable feature of Poland's signed PPA activity (2020-2025) is that solar PV has scaled quickly (light purple), whereas wind (blue) has contributed a smaller share of contracted volumes and has, comparatively, fallen behind.

Figure 3. PPA Deal Detective Data – Poland, 2020-2025 – Solar Scales rapidly



Based on publicly announced C&I offsite renewable energy deals (financial, virtual, green tariff, tax equity, etc) in the specified geography, 5 MW or larger. Excludes onsite PPAs. Last updated 1/26/2026
*Proprietary and confidential. If you would like to use any of the images from this tool, please contact a member of the Zeigo Network team.

The Institute for Renewable Energy (IEO[4]), reports that Poland reached 21.8 GW of installed PV capacity by the end of Q1 2025, with a structural shift toward larger utility scale PV farms driving much of the incremental build.

On the other hand, onshore wind deployment has struggled. One reason for this is the current operational baseline, i.e. a 700-metre minimum distance requirement under local planning mechanisms. A recent bill to reduce the minimum distance from 700 metres to 500 metres did pass parliament but

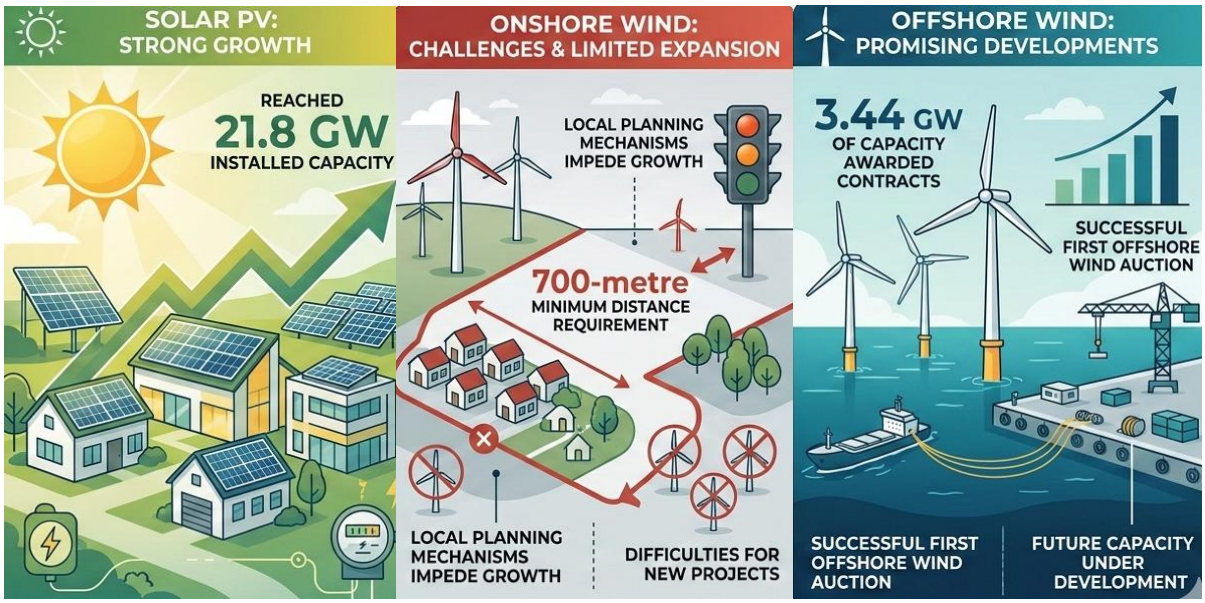
[4] https://ieo.pl/en/

was vetoed on 21st August 2025 by President Karol Nawrocki; as a result, the 500-metre relaxation is not in force as of January 2026, limiting wind project availability for PPAs.

Rather curiously, offshore wind has fared well. For a technology that faces numerous upward cost pressures globally, it was somewhat surprising to see that the Polish government awarded contracts for 3.44 GW of capacity after its first offshore wind auction, just below the 4GW cap (reference, URE[5]).

More so, given that more than 5 GW of offshore wind auctions failed in 2025, with notable no bids or withdrawals in markets such as Germany, the Netherlands, and France. Following its inaugural round, Poland intends to hold three further auctions at two-year intervals from 2027 onward, targeting the development of an additional 8 GW of offshore wind capacity (URE2).

For PPA developers, offshore wind plays a strategic role regardless of whether your projects are solar or onshore wind. It signals where Poland's energy system is heading: deeper renewable penetration, a heightened need for flexibility solutions, and a more visible long term power mix e.g. conditions that ultimately improve confidence among corporate buyers.



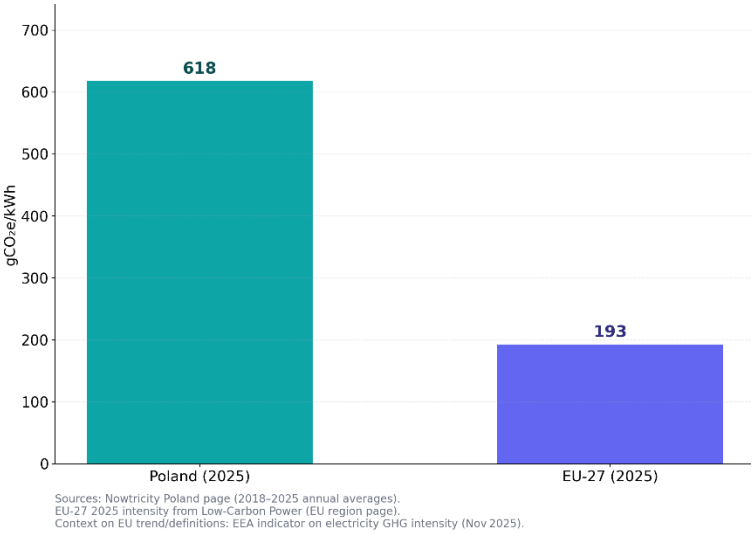
[5] https://www.ure.gov.pl/pl/urzad/informacje-ogolne/aktualnosci/13009,Offshore-Pierwsza-aukcja-dla-morskich-farm-wiatrowych-rozstrzygnieta.html

Section 2 – Why is Poland Now Under the Spotlight?

A Carbon Heavy Grid – Stronger PPA Impact and a Powerful Story for Corporate Buyers?

Firstly, to set some broader context – Bloomberg NEF data[6] shows that Poland still operates one of the EU's most carbon intensive grids, where coal accounts for more than 50% of electricity generation. The process to transition to cleaner sources has been much slower than elsewhere in Europe.

Figure 4. Polish vs EU Grid Carbon intensity



Why does this matter? Under the right commercial conditions, global buyers can now "move the needle" on emissions faster in Poland than in many Western European grids. That makes each MWh of renewable procurement (especially additional) deliver a comparatively large Scope 2 impact and reputational benefit versus already-green markets.

For corporate offtakers, moving early and locking in a PPA at the right moment (at the right price) can yield the strongest strategic and financial advantages. The key question now is whether that moment has already arrived or is close to arriving. In this regard, early movers, particularly those with mature procurement capabilities or experienced advisers, are now closely monitoring high impact decarbonisation opportunities in Poland and aiming to position themselves ahead of the market as the grid prepares for a major shift toward cleaner sources.

Their conviction could be further reinforced by comments from Grzegorz Onichimowski, CEO of the state-owned grid operator PSE SA[7], who has recently stated that coal is expected to almost entirely disappear from Poland's generation mix by 2035.

Buyer Demand – Profile, Segmentation and Opportunities

Alongside the shift from fossil fuels to renewable technologies, Poland's corporate buyer landscape is also evolving. Buyer demand has traditionally been anchored by industrial and manufacturing loads, and those sectors remain important. But 2026 is increasingly shaped by "always-on" buyers, especially data centres, whose procurement teams tend to be sophisticated and whose internal requirements (tenor, profile, reporting) align closely with modern PPA structures.

Indeed, AIB and Re Source Poland[8] point to a Poland focused market forecast indicating that data centre capacity could surpass 500 MW by 2030 and rise to approximately 1,200 MW by 2034, reflecting rapid expansion in power intensive digital infrastructure.

Specific sectors aside, looking at the bigger picture – consulting firm Arthur D. Little[9] projects national electricity demand rising from 154 TWh in 2024 to as much as 210 TWh to 230 TWh by 2040, due to

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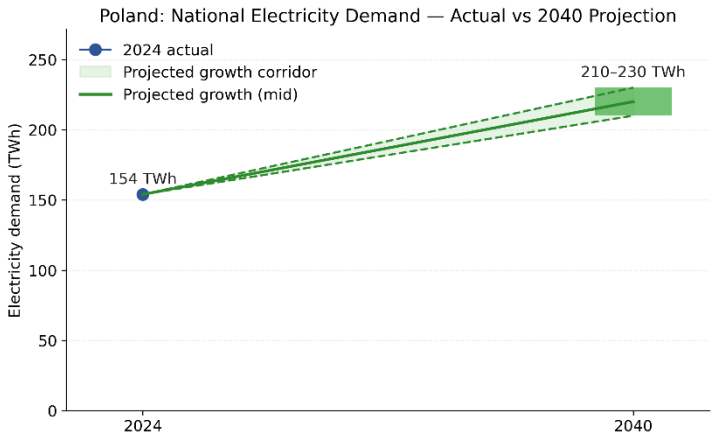
[6] https://www.bloomberg.com/news/features/2025-12-11/poland-s-coal-mining-industry-braces-for-demise
[7] https://www.pse.pl/-/straznik-i-architekt-strategia-pse-do-2040-r-
[8] https://www.linkedin.com/posts/aib---association-of-issuing-bodies_guaranteesoforigin-poland-energytransition-activity-7389599061408075776-D53l/
[9] https://www.pv-magazine.com/2026/01/23/key-takeaways-from-solar-energy-expo-in-poland/

transport electrification, heat pumps, industrial automation and digital infrastructure. This is a significant structural shift and a ~43% increase in that could in part be covered by renewables.

Figure 5. Poland, 2024-2040 – Demand Growth



Drivers of growth: transport electrification, heat pumps, industrial automation, digital infrastructure.
Implied CAGR (2024→2040): 2.0%–2.5% (mid: 2.3%)

The anticipated uplift supports the case for new long term sell side renewable opportunities.

In the near term, however, the scale of current solar PV deployment is fundamentally reshaping the PPA landscape in Poland. First, this expansion is enlarging the pool of projects seeking long-term revenue certainty outside traditional public support mechanisms. Therefore, corporates have a plenitude of options to choose from, and hold many cards in any negotiation process.

Second, it raises the importance of hourly profile and capture exposure as mid-day prices compress and curtailment becomes a practical constraint rather than a theoretical one. Industry reporting from Poland highlights curtailment and negative pricing hours as increasingly visible operational features of the system, which could naturally push buyers toward arrangements that reduce profile risk. Negative price protection clauses for example are essential, longer VPPA settlement periods are also now more common. Shaped and firmed physical PPAs are another interesting option.

As noted earlier, Poland's next phase of PPA growth is likely to timely coincide with the emergence of more sophisticated structures, including solar paired with BESS. At present though, many local/international corporate buyers remain storage-agnostic unless the benefits are explicit and easy to understand (e.g., transparent revenue-sharing from arbitrage, access to ancillary services, or clear capacity/availability value). Meanwhile, BESS revenues are themselves increasingly exposed to cannibalisation risk as deployment scales and ancillary markets mature, a trend observed across European markets and relevant for Poland as storage participation accelerates.

Commercially, in Poland and perhaps other countries too, it may be prudent for sellers to front-load a greater share of storage-related value within the PPA, improving near-term economics and simplifying the buyer proposition. Practical, buyer-friendly options may include:

(i) a fixed €/MW-month availability (capacity) fee for the storage leg;
(ii) a transparent revenue-share on wholesale arbitrage and/or ancillary services; and
(iii) pre-defined shaped profiles (e.g., guaranteed curve or baseload with tolerance bands) supported by storage dispatch rules, each using simple, auditable KPIs to keep accounting treatment straightforward.

This dynamic is especially pronounced for the buyer segments referenced earlier for the Polish market, those with operational needs rather than purely reporting needs, where shaped, portfolio, or hybrid (solar-wind-storage) PPAs are likely to be adopted more quickly because they directly reduce residual exposure and align delivery more closely to load. That said, the BESS market and its interaction with PPAs, remains in a state of development and lacks standardisation. Zeigo's EM team has observed a

wide variety of bid structures across SE-advised RFPs, and although some innovative approaches are emerging (such as TBx), the market is still relatively nascent.

For developers with wind projects in Poland, the opportunity in 2026 is strongest where projects are already compliant under distance rules, where repowering is feasible, or where wind can be combined into portfolio structures that complement solar output and reduce profile risk for the buyer. Wind is scarce and more challenging to find, furthermore wind technology is in vogue, it's an attractive profile to some buyers right now considering the looming scope changes to either GHG Protocol or SBTi and solar cannibalisation.

Ultimately, longer- and short-term demand can only help Poland's PPA market, particularly if there is suitable, exponential-style growth in IT and data-centre offtake, where buyers often have substantial cash reserves and strong credit ratings.

The Most Influential Decision Maker for Corporates?

So far, the story is compelling – coal phase out, expanding renewables, rising demand, and increasingly sophisticated technologies and contract structures, all pointing to growth. But Poland has shown potential for years. What makes this cycle different? To answer that, we should focus on one of the single most decisive factors in any long term PPA, the foundation for pursuing credible green claim certification and sustainability practice: the financials / key price metrics. See Zeigo data in figures 6 and 7 below.

Figure 6. NPV/EAA Price Assessment to Buyers – 2024

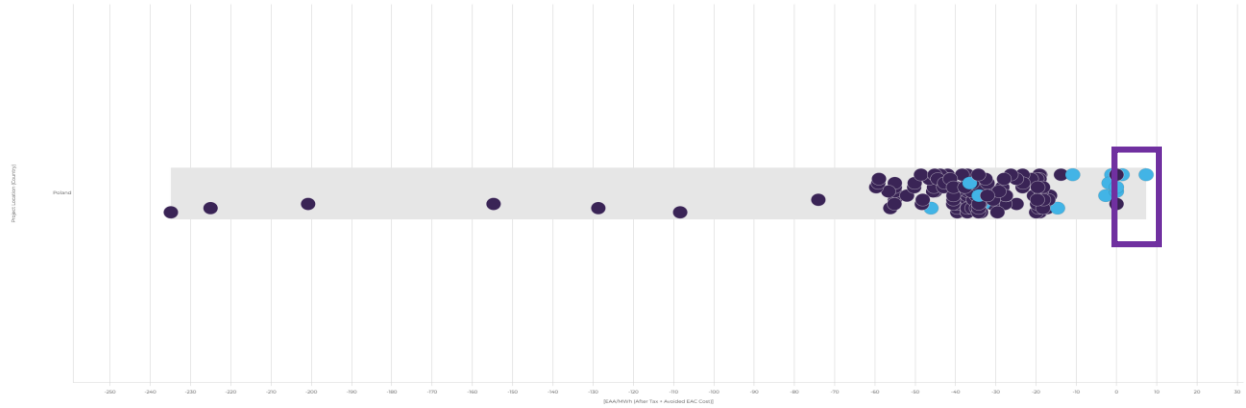
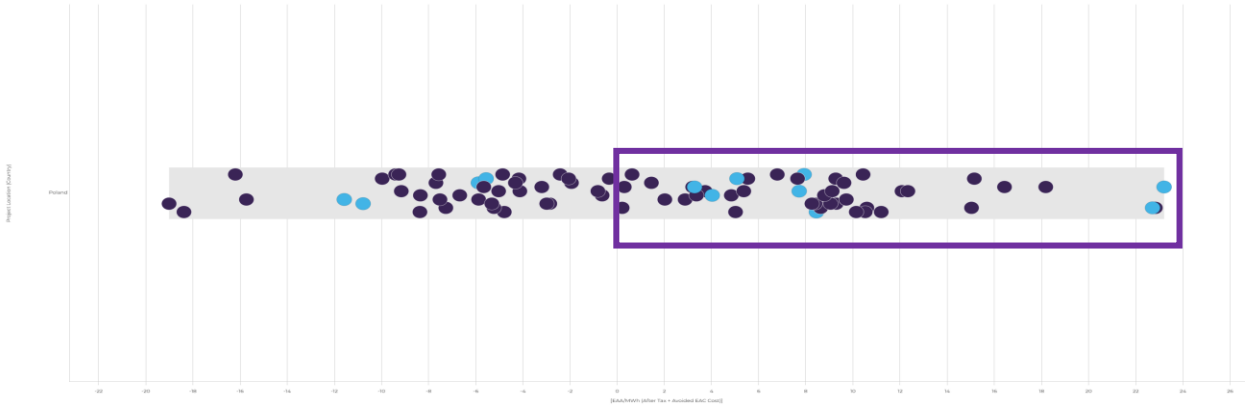


Figure 7. NPV/EAA Price Assessment to Buyers – 2025



Zeigo Network users will recognise SE Advisory Services' NPV/EAA frameworks, which enable like-for-like comparisons of seller assets, projects in competitive RFPs. In 2024, most Polish PPA offers were net negative for corporates, continuing a pattern seen in prior years.

In 2025, the pattern changed markedly: more projects posted positive NPV/EAA (see **purple** boxes on figures 6, 7), and procurement teams are now on heightened alert. Although that said, the spread between base and low case forecasts is wider, implying higher risk, this may temper some interest relative to pursuing pan EU VPPAs in more mature markets.

Even so, the numbers point to rising commercial interest in Poland, particularly among local companies with substantial load. But it's not all clear cut, we will address broader financial residual risks, AIB membership, certificate mechanics, and related barriers, considerations in a later section.

BESS Policy Environment

Before turning to the lingering challenges in Poland's PPA market, it is worth briefly considering the storage (BESS) regulatory landscape. As discussed already, hybrid offers now sit at the forefront of developer strategy, and each quarter Zeigo Network is seeing a higher volume of increasingly detailed BESS-plus-renewables proposals. So, how supportive is Poland's policy and incentive environment for BESS?

Within a few short years, Poland has moved from a near-blank storage market to launching a 4 billion PLN subsidy scheme, opening the ancillary services market, and catalysing record levels of project activity. What was once a missing piece in the country's energy landscape could now become a central pillar of its renewable energy transition.

The NFOŚiGW[10] program has provided the first unambiguous large-scale public signal that energy storage is a strategic national priority, targeting ≥ 5.4 GWh of new BESS by 2028 via grants and loans. By December 2025, reporting indicated the programme was heavily oversubscribed7. In total, 480 applications passed evaluation, a ranked shortlist of 183 projects was published; requested funding (≈PLN 28 bn) was ~7× programme budget, clear evidence of how fast the pipeline has formed.

In 2026, Poland's storage ecosystem is forming quickly enough to influence how PPAs are structured and financed. Some would argue that Poland is one of the most promising BESS markets in Europe, alongside Germany. Arbitrage revenues have grown in both markets, but where Poland couples capacity-market anchors with newly opened ancillary access (supporting early BESS returns in 2024–2025), Germany's layered design (FCR/aFRR → DA → Intraday) increasingly rewards trading sophistication as ancillary prices compress.

Feature	Poland (PL)	Germany (DE)
Primary Driver	Capacity Market Anchors	Layered Merchant Trading
Market Access	Newly opened ancillary access	Mature (FCR/aFRR → DA → Intraday)
Key Advantage	High early returns (2024–2025)	Rewards high trading sophistication
Current Trend	Market entry & stabilization	Ancillary price compression

Table 1: Poland and Germany comparison

However, the same conditions that enabled extraordinary short-term profitability will gradually give way to tighter margins. Returns from ancillary services and capacity payments are already declining (early

[10] https://www.gov.pl/web/nfosigw/narodowy-fundusz-ochrony-srodowiska-i-gospodarki-wodnej

signs of BESS cannibalisation) across Europe, forcing developers to rely increasingly on trading sophistication, operational efficiency, duration and hybridisation.

For developers, storage is not just a standalone business line; it is a bankability tool. It can improve capture by time-shifting production, reduce exposure to negative pricing periods, and support offtake structures that look and behave more like firm supply, especially for buyers with round the clock consumption. The European market context supports this strategic direction for developers. Crucially, developers now face more threats and need to compete head-to-head with utilities, traders, funds etc on corporate PPAs. Utilities are proactively looking to package hybrid, shaped and 24/7-style products at scale, leveraging portfolios and balance sheets; considering GHG and SBTi changes amongst other reasons. BESS could provide support in helping developers to remain competitive and provide a credible alternative.

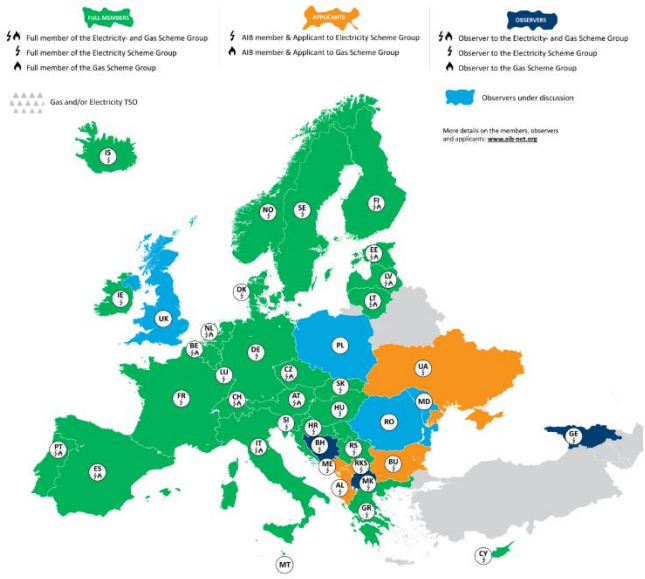
If Polish policy schemes are implemented effectively, these reforms could make Poland a benchmark for scaling grid flexibility, attracting investment, and integrating renewables without compromising reliability. The country is positioning itself to set a new blueprint for its national future, and possibly Central and Eastern Europe's clean energy future.

Section 3 – What Could Continue to Hinder Growth?

AIB Membership Uncertainty

For many corporate buyers (especially those with a multinational presence), energy attributes are as critical as delivered MWh. Poland has a functioning domestic GO system. The Polish Power Exchange (TGE) describes the GO register and notes that guarantees are issued by the President of URE and uploaded into TGE's registry for trading and redemption, with defined validity periods.

Figure 8. AIB Membership (Dec 2025) - https://www.aib-net.org/facts/aib-member-countries-regions



Poland is not yet connected to the AIB Hub for EECS electricity Guarantees of Origin (GOs). AIB confirms 40–41 members by end 2025, with Bulgaria, Albania and Montenegro in the application queue—not Poland. At the same time, cross-border transferability and alignment with the AIB's EECS framework remains a live topic in the Polish market.

Policy and technical work are progressing. In recent remarks at RE Source Poland, AIB indicated it is in active discussions with the Ministry of Climate & Environment, URE, and the registry operator TGE, with a provisional 12–18-month window to align the issuing body mandate and registry standards ahead of a full EECS connection. That said, given typical administrative lead times, some slippage against this timeline would not be unexpected.

If AIB hub connection were to proceed, several impacts could happen. Firstly, local GO prices may soften and Poland may become a net exporter given the buildout local renewable capacity. Secondly cross border issuance/transfer/cancellation of EECS GOs from Polish assets would be possible, important for multinational buyers making disclosure and CSRD claims. This means Pan EU corporates can cancel

Polish EECS GOs against loads in AIB domains, making cross border virtual PPAs and pan portfolio sourcing simpler, historically a barrier via Poland only GOs. This could materially expand the buyer pool, supporting increased PPA activity in Poland.

Considering the indicative 12–18 month AIB timeline alongside the typical 1–2 year lead time to negotiate and execute a long term PPA, the market should gain increasing visibility for assets with CODs from 2028 onwards. This dynamic may be supporting renewed momentum in Polish PPA origination.

That said, current PPA negotiations in Poland should incorporate appropriate safeguards and practical provisions. For example:

- Future EECS migration – include clauses allowing GO attributes to transition to EECS upon AIB Hub connection, with clear cost allocation, pricing pass throughs, and data migration responsibilities.
- GO price dynamics – model potential post connection GO price compression, while preserving upside where feasible through collars or floors.

For developers and sellers in particular:

- Pre-qualification – align asset data and metering with EECS data requirements now to reduce friction at the point of transition.
- Registry readiness – maintain robust TGE issuance and redemption processes and ensure registry records can be cleanly ported should EECS go live.

Grid Bottlenecks

Another challenge to PPA growth in Poland is that the country's grid remains a central constraint (like many European countries), and developers should treat it as a core commercial variable, rather than a late-stage permitting detail.

Poland's authorities are acting in this regard, introducing tools on three fronts:

(1) process discipline and transparency (fees, validity, online capacity portals, flexible connections).
(2) operator-level queue hygiene and cable pooling, and
(3) big-ticket grid capex and storage to lift structural bottlenecks.

From 2026–2028, you'll likely get clearer timelines and be able to connect earlier, but often under a flexible (sometimes capped/curtailed) connection. Developers may need to pay more up front and meet stricter milestones to keep their queue slot. So PPAs should spell out: how the project operates under a flexible connection, and how it can later switch to pooling or a hybrid setup (e.g., adding storage), all written clearly in the term sheet and schedules.

For PPA developers, the practical conclusion is that deliverability should be positioned as part of the product. In Poland, a project with credible grid progress, realistic curtailment assumptions, and a viable flexibility plan can sometimes still be a differential, even if its headline price is not the lowest, because buyers and financiers place a premium on execution certainty.

Section 4 – Conclusion, the Future?

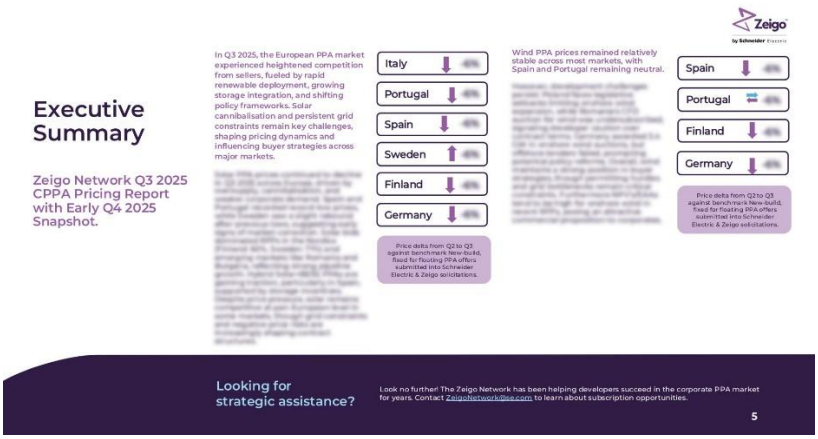
Conclusion

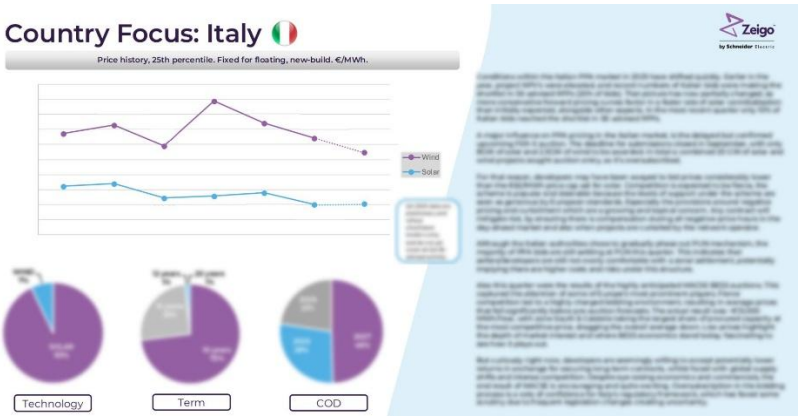
Poland's PPA market in 2026 is best understood as a market teetering on its scaling phase. Local evidence of repeatable corporate contracting, combined with Europe-wide analytics that place Poland among the most active jurisdictions, indicates a market that is now "buildable" for developers with the right approach.

The acceleration of utility solar and the emergence of a well-funded storage support framework are reshaping what buyers want to buy, while the rise of data centres and other always-on loads is improving counterparty quality and increasing appetite for firmed structures.

In practice, the Poland PPA proposals that tend to resonate best with corporate procurement and project finance in 2026 share four characteristics.

1. They are honest and specific about deliverability: connection status, curtailment approach, and the developer's plan for managing constraints.
2. They are clear about profile: whether the product is pay as produced, shaped, portfolio, or hybrid, and how imbalance and capture risks are allocated.
3. They are clear about attributes: how GOs are handled and how the buyer's reporting requirements are met without surprises.
4. They retain a competitive price threshold (zloty or €/MWh) within the top 25th percentile of offers. **See our latest PPA pricing report**[11] **for details**.





[11] https://www.zeigo.com/download-now-european-ppa-pricing-report/?source=Q3organicreshare

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