**Notice of Call No. 12 for VC Funds – PFR Open Innovations**

**of 10th August 2026**

## Basic information on the Call

PFR Ventures sp. z o.o. with its registered office at ul. Krucza 50, 00-025 Warsaw, entered in the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under number KRS 0000533101 ("**PFR Ventures**"), being the managing entity (as the general partner) PFR Ventures spółka z ograniczoną odpowiedzialnością Open Innovations 2.0 Alternatywna Spółka Inwestycyjna S.K.A. ("**PFR Open Innovations**") under an agreement concluded between PFR Ventures and Bank Gospodarstwa Krajowego acting on the basis of the Act of 14 March 2003 on Bank Gospodarstwa Krajowego (Journal of Laws No. 65, item 594, as amended), with its registered office in Warsaw, Al. Jerozolimskie 7, 00-955 Warsaw, REGON (business statistical number): 000017319, NIP (tax identification number): 525-00-12-372, issues Call No. 12 for VC Funds, conducted for PFR Open Innovations.

The Call is conducted as part of a project financed from the resources of the European Regional Development Fund under the European Funds for Modern Economy 2021 – 2027 Programme, under measure 2.30 – Capital Instruments. The beneficiary of the project is Bank Gospodarstwa Krajowego.

**Time and location for submitting Tenders**

Tenders must be submitted in the Polish or English language, only in an electronic version with the use of the dedicated form available at *www.pfrventures.pl* in the section devoted to PFR Open Innovations, in the period: from 07 September 2026 to 27 September 2026 (by 23:59 hours of the local time on the last day of the call).

The detailed information concerning the Call for Tenders can be found in the "**Rules for the Submission and Selection of Tenders**".

**Purpose for which funds under the Call may be allocated**

The purpose of the Call is the selection of Managing Entities and PFR Open Innovations' investment in VC Funds which will contribute, to the greatest extent, to the accomplishment of PFR Open Innovations' main strategic objective which is to provide the financing for SMEs conducting the R&D&I activities, that are at the early stage as well as further stages of development (expansion, growth), in order to support the transfer of technology to the economy by financing research and development work with a view to their implementation and acceleration of already completed/acquired R&D works.

The aim of the VC Funds selected or established as part of the Call will be to make a selection and an Investment in Portfolio Companies, for the purpose of developing Innovative Activities, based on the refundable financing ensured by PFR Open Innovations, the Managing Entity and Private Investors/Co-Investors: (i) in the amount and on the terms defined in the Rules for the Submission and Selection of Tenders, (ii) in accordance with the terms defined in the Investment Agreement and (iii) in compliance with the laws specified in the Rules for the Submission and Selection of Tenders and the rules to follow by VC Funds to make Investments.

**Types of entities which may seek funding under the Call**

A Tenderer under the Call may be a Managing Entity meeting the conditions specified in the Rules for the Submission and Selection of Tenders.

If the Managing Entity – as at the date of submitting the Tender – has not yet been established, Tenders under the Call may be submitted by natural persons who are to establish the Managing Entity and be responsible for managing the affairs of the VC Fund.

**Amount of financial resources allocated under the Call**

The total amount of resources allocated to ensure financing for the VC Fund as part of the PFR Open Innovations programme is PLN 247,950 million (in words: two hundred forty-seven million nine hundred fifty thousand zlotys).

The amount of the grant from PFR Open Innovations that may be sought by a Tenderer under the Call may be no less than PLN 45 million (in words: forty-five million zlotys) and no more than 80 million (in words: eighty million zlotys).

PFR Open Innovations reserves the right to change the amount allocated to support Tenderers under the Call as well as amounts allocated to support specific Tenderers.

**Contact:**

Any queries concerning the Call may be submitted via the available forms of contact provided at the address: *www.pfrventures.pl*, in the section devoted to PFR Open Innovations, by 25 September 2026, 12:00 hours.

**Documents are available for download at the address:** *www.pfrventures.pl*, in the section devoted to PFR Open Innovations:

1. Rules for the Submission and Selection of Tenders for VC Funds. Call for Tenders No. 12.
2. Appendix 1: Tender Identification Form.
3. Appendix 2: Verification form for Key Persons / Operating Team members.
4. Exhibit A to Appendix 2: Statement by a Key Person
5. Exhibit B to Appendix 2: Statement by an Operating Team member.
6. Appendix 3: Tenderer's Investment Policy.
7. Appendix 4: Financial Schedule.
8. Appendix 5: List of potential investment projects.
9. Appendix 6a: Private Investor's Statement (natural person).
10. Appendix 6b: Private Investor's Statement (legal person/another legal entity).
11. Appendix 7: Key terms of the Open Innovations programme (the "Term Sheet").
12. Appendix 8: Information clause.