

Family Foundation Monitor — Poland

The geography of Poland's new private wealth: 3,842 registered family foundations and 11,898 founders and beneficiaries, mapped to all 380 counties, joined to a county socio-economic panel and read against the government's own statutory review.

Registered foundations
at 6 August 2026

3,842

from a standing start in 2023

Counties with at least one

293 / 380

87 counties still have none

Share in a single county
(Warsaw)

27.4%

top 10 counties: 57.3%

Beneficiaries under 18

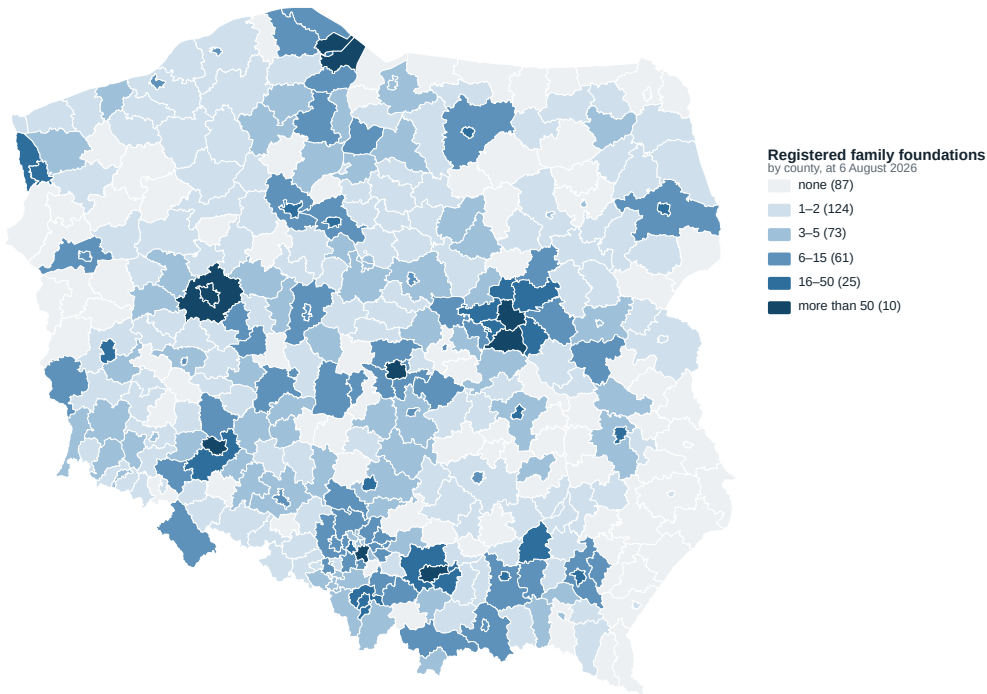
18.4%

31.8% of foundations have one

Tax-exempt revenue declared
for 2025

25.3bn

PLN; distributions taxed on 3.4% of it



Three findings

- Beyond the big cities, wealth registers in enclaves.** Sopot, population 31,000, holds more family foundations than Radom or Kielce. Konstancin-Jeziorna and neighbouring Bielawa hold 24 between them, and their founders are **ten years older** than founders in Warsaw — established money doing late succession. Not every enclave is old money: in Sopot and Józefów founders are Warsaw's age.
- Nearly a third of foundations already name a minor.** 2,035 beneficiaries are under 18 — 18.4% of all beneficiary records, 826 of them under ten. Most are the founders' own children, written in at formation: the relationship carries a second generation from the day it is registered, and that sets its horizon.
- The market is decentralising as it grows.** Warsaw's share of new registrations has fallen from 28.6% in the earliest cohort to 24.6% in the most recent, while the number of counties receiving a foundation has risen from 133 to 171. The addressable market is broadening geographically.

Sources: Rejestr Fundacji Rodzinnych (Sąd Okręgowy w Piotrkowie Trybunalskim) at 6 August 2026; GUS REGON (BIR1); Centralny Rejestr Beneficjentów Rzeczywistych; GLEIF; GUS Bank Danych Lokalnych via the Inteliace county benchmark panel. Revenue and caseload figures: Przegląd ustawy o fundacji rodzinnej, Ministerstwo Rozwoju i Technologii, 11 June 2026. Tax bill: draft UD447, adopted by the Council of Ministers on 29 September 2026.

What the register shows after three years

- 01

3,842 foundations exist, and the queue behind them is deep. Registrations ran at 1,516 in 2024, 1,175 in 2025 and 707 between 1 January and 6 August 2026, while 3,893 motions were still awaiting a decision at the end of 2025. The 2025 slowdown is a registry backlog, not falling demand.
- 02

Concentration is extreme but easing. The top county holds 27.4% of the stock, the top ten 57.3%, the top fifty 79.1%. 87 of 380 counties still have none and a further 124 hold only one or two.
- 03

Money, not age, predicts formation. Foundations per 100,000 residents correlate **+0.81 with PIT per capita** and **+0.73** with new firm registrations — but **-0.00 with the share of population aged 65 and over**.
- 04

The succession wave has not arrived where Poland is oldest. Founders average 52.2 years, well before the conventional succession age. The counties with the oldest populations are not the counties forming foundations — a structural forward pipeline rather than a lost market.
- 05

Some prestige enclaves are a distinct segment. Konstancin-Jeziorna founders average 61.1 years with 4.4 beneficiaries per foundation, against 50.8 years and 3.0 beneficiaries in Warsaw city. Sopot and Józefów do not.
- 06

18.4% of beneficiaries are minors. 1,088 foundations (31.8%; 34.5% of those naming any beneficiary) already name at least one person under 18.
- 07

PLN 25.3bn of tax-exempt revenue was declared for 2025; distributions were taxed on PLN 0.85bn. That is 3.4% of revenue, 5.6% of exempt income. Accumulation is the design.
- 08

294 individuals control more than one foundation, holding 656 foundation links between them; 53 are involved in three or more — evidence of deliberate multi-vehicle structuring at family level.
- 09

The eastern frontier is empty. 18 of the 23 counties on the Ukrainian, Belarusian, Lithuanian and Kaliningrad borders hold no family foundation at all. Against interior counties matched on income and population the gap is roughly 5.2×, so it is not simply poverty. War, out-migration and distance from advisers are the likeliest causes.
- 10

Adoption is intensely local, at every scale. 586 of 844 localities hold exactly one foundation while 67 hold five or more and account for 71.9% of the register. The pattern reproduces inside Warsaw: four postcode areas on the Mokotów–Wilanów axis hold a quarter of the capital's foundations.
- 11

The government has moved from review to bill. A bill adopted on 29 September 2026 raises the tax on distributions from 15% to 19% from 2027; it still needs parliament and the President's signature, and could be vetoed. With more court capacity, roughly 11,000 foundations by 2030.

What this report does not claim. The register records a statutory seat, not the location of assets or of the operating business. No figure here is an estimate of wealth under management: the registry is a census of existence, not of value.

COVERAGE

Every registered foundation, 3,842 of 3,842, is coded to one of 380 counties. Beneficial-ownership data covers 89.0% of them.

RESOLUTION

County and locality — 380 units and 844 localities, against the voivodship-level view of published work.

PERIOD

22 May 2023 to 6 August 2026, reconstructed to monthly resolution and validated against court figures.

METHOD

Registry census joined to a 41-variable county socio-economic panel; Poisson propensity model; age-standardised indicators.

What a Polish family foundation is, and how it is taxed

The construct

A *fundacja rodzinna* is a legal person created by the Act of 26 January 2023, in force from **22 May 2023**. One or more natural persons — the *fundator* or *fundatorzy* — transfer property to it by a notarial deed or by will, write its statute and appoint its organs. In exchange the founder receives **no shares and no units**: the Act provides for none. Ownership passes; control is exercised through the statute.

The founding fund must be worth at least **PLN 100,000**. There is no restriction on what kind of property may be contributed, and a founder may designate assets that are not to be sold — the statute's "family silver" provision.

Three organs: a **management board** running the foundation and paying benefits; a **supervisory board**, compulsory once beneficiaries exceed 25; and an **assembly of beneficiaries** approving the most important decisions.

Beneficiaries are natural persons — in principle those close to the founder — or public-benefit organisations. **The founder may name themselves.**

What it may do

The Act sets a closed list of permitted economic activity: dealing in assets it did not acquire solely to resell; holding shares in companies, funds and cooperatives; letting property; lending to its own companies and to beneficiaries; foreign-exchange dealing for its own payments; limited agricultural processing; and forestry.

Operating a business outside that list is not forbidden but is penalised — income from it is taxed at **25% CIT** rather than benefiting from the exemption.

How it is taxed

Establishing the foundation attracts **no transfer tax**, and contributing property to it is **exempt from CIT**. Income the foundation earns within the permitted list is **not taxed as it arises**.

Tax falls at the point of distribution: **15% CIT** payable by the foundation when it pays beneficiaries, with no deduction of costs (19% from 2027 if the government bill described in Chapter 11 becomes law). For the founder and close family — spouse, ascendants, descendants, siblings, stepchildren, stepparents — the receipt is **exempt from PIT**. More distant relatives pay 10%, everyone else 15%. Inheritance and gift tax does not apply to acquisitions from a family foundation.

Why the design matters for everything that follows.

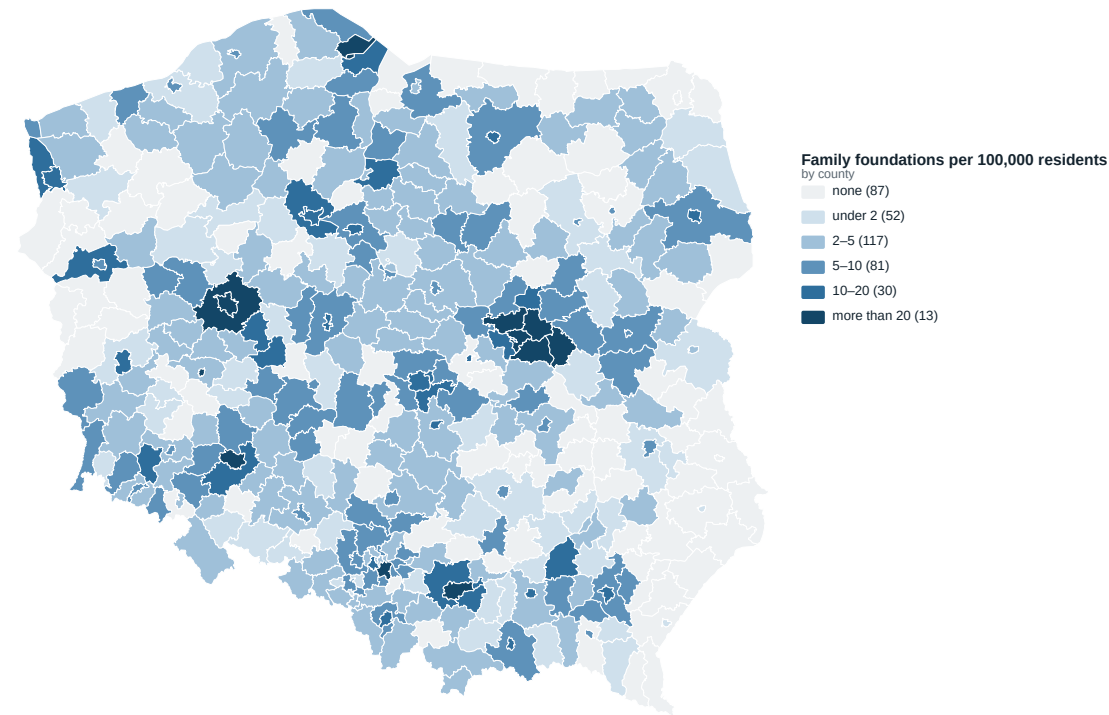
Because tax is deferred until distribution and contribution is neutral, a family can move an operating company into a foundation, accumulate dividends and reinvest them for decades without a current tax charge. That is the intended succession mechanism — and, as Chapter 11 sets out, it is also the government's stated concern.

EFFECTIVE BURDEN COMPARED	DIRECT	VIA FOUNDATION
Dividends from a company	19% PIT	15% at distribution
Rental income	8.5–12.5%	15% at distribution
Sale of shares	19% PIT + 4%	~15% at distribution

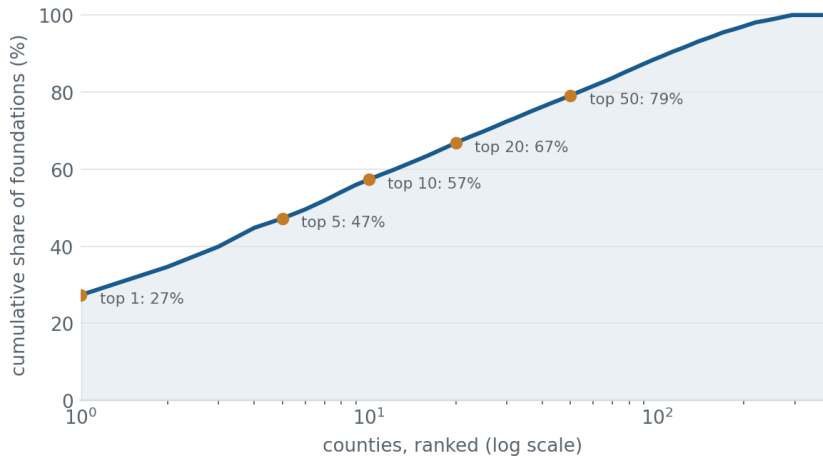
Source: Przegląd ustawy o fundacji rodzinnej, Ministerstwo Rozwoju i Technologii, 11 June 2026. The via-foundation column assumes distribution to the founder or close family, where PIT is nil; the deferral itself carries additional value not shown. Rates as in force at 1 October 2026.

Registration. A single court — Sąd Okręgowy w Piotrkowie Trybunalskim — maintains the register for the whole country. A foundation exists as *fundacja rodzinna w organizacji* from the founding deed and becomes a full legal person on entry in the register. Chapter 2 measures how long that now takes.

Where the foundations are



Ten counties, six in ten foundations



Cumulative share of foundations by county rank.

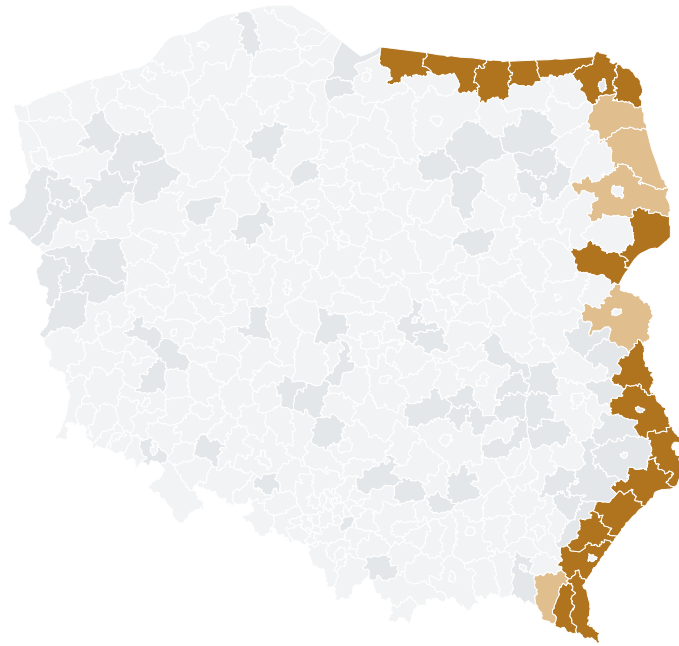
Warsaw alone holds **1,051 foundations, 27.4%** of the national stock. The top three hold 39.9%, the top ten 57.3%, the top fifty 79.1%. At the other end, **87 counties have none at all** and 124 have one or two.

Family foundations per 100,000 residents, by county. The rate view and the count view are different maps: the count map is a story about Warsaw; the rate map adds the commuter rings around Warsaw and Poznań, though the largest cities still lead it.

COUNTY	REGION	FOUNDATIONS	PER 100K	IN FORMATION
Warszawa	mazowieckie	1,051	56.3	54
Kraków	małopolskie	281	34.4	20
Wrocław	dolnośląskie	201	29.9	18
Poznań	wielkopolskie	188	35.2	9
poznański	wielkopolskie	93	20.2	7
Łódź	łódzkie	90	14.1	3
Gdańsk	pomorskie	89	18.2	5
Katowice	śląskie	84	30.3	4

RATE LEADERS (POP. > 50K)	REGION	FND.	POPULATION	PER 100K
Warszawa	mazowieckie	1051	1,866,729	56.3
Poznań	wielkopolskie	188	534,239	35.2
Kraków	małopolskie	281	816,614	34.4
piaseczyński	mazowieckie	72	220,309	32.7
Katowice	śląskie	84	277,415	30.3
Wrocław	dolnośląskie	201	672,601	29.9
warszawski zachodni	mazowieckie	41	137,587	29.8
otwocki	mazowieckie	34	126,308	26.9

The eastern frontier is empty



Counties touching Poland's eastern or north-eastern national border — with Ukraine, Belarus, Lithuania and the Russian exclave of Kaliningrad. ■ frontier county with no family foundation (18) ■ frontier county with at least one (5) ■ elsewhere in Poland with none (69).

Frontier counties with
no family foundation

18 / 23

against 19% of other counties

Formation rate against
matched interior counties

5.2× lower

0.44 vs 2.27 per 100,000 residents

A line of absence, and it is not poverty

The rate map has a feature that is hard to unsee once noticed: an almost unbroken line of empty counties running down the eastern border and along the north-eastern one. It is not an artefact of shading.

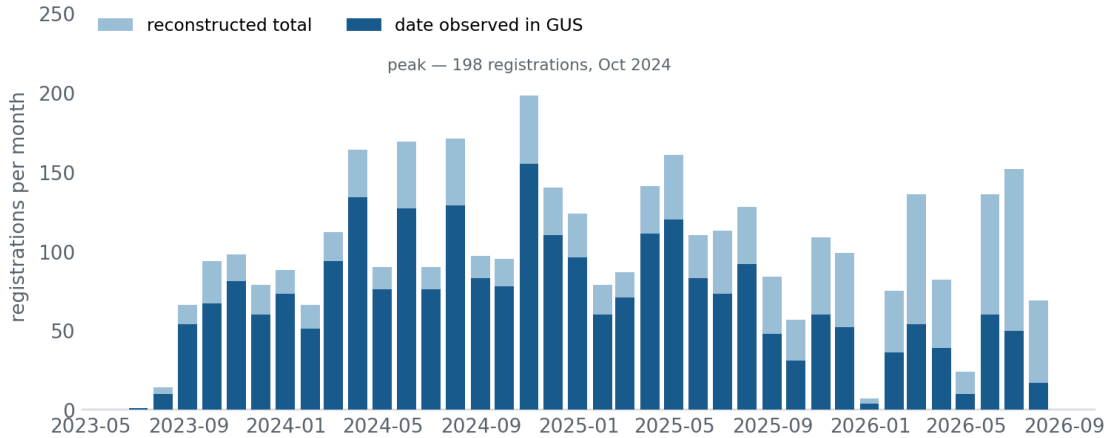
One county on that line, białostocki, is the suburban ring around Białystok rather than a frontier community in any meaningful sense, and it alone holds 14 of the belt's 19 foundations. Set it aside and the remaining **22 counties, with 1,141,193 residents between them, hold 5 family foundations.** The model in Chapter 4 predicts 19.7. Applying the national rate to their population would give 117.

The obvious explanation is probably the right one. Nobody with transferable wealth and a choice of address builds a multi-decade holding structure in a county facing an active war or a militarised exclave, and the deficit is sharpest exactly where that logic bites hardest: on the Ukrainian border, foundations run at a ninth of what the model expects; along the Belarusian segment, at a little over half.

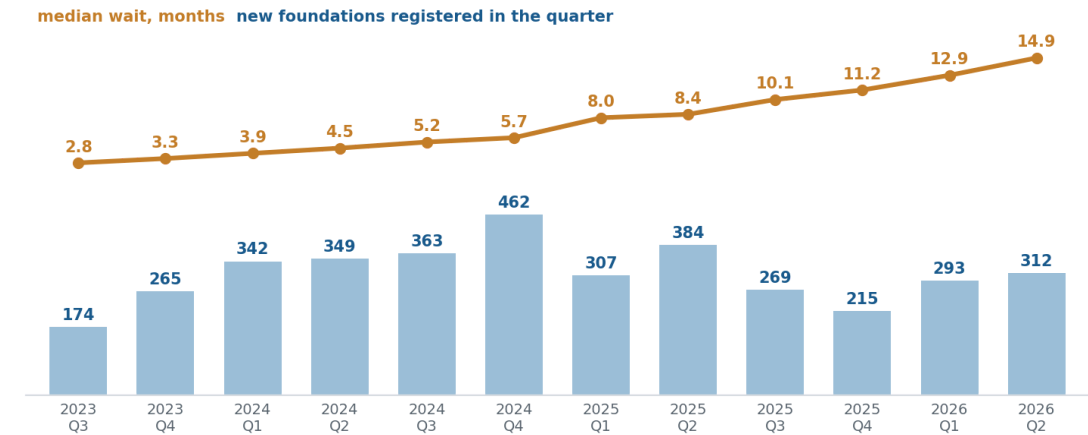
Two things complicate it, and both point the same way. These counties are losing population faster than comparable interior ones — net migration of -4.6 per 1,000 residents against -2.9 — and a family that has already moved west registers its foundation at the new address, so the wealth leaves the count as well as the county. They are also the counties furthest from any advisory centre, and Chapter 8 shows adoption travelling locally through advisers rather than across the map. Security, departure and distance are not competing explanations here; they are the same story told three ways.

Comparison is against the 139 interior counties matched to the same income range and the same population range. Under the model the probability of observing 5 or fewer where 19.7 are expected is about 1 in 11,000.

Three years, month by month



Registrations per month, June 2023 to July 2026. Dark bars are dates observed directly in GUS (68.5% of records); light bars complete the series by interpolation on the registration sequence.



New foundations registered per quarter (bars) and median months from formation to registration, by quarter of registration (line). Bars count new foundations only, one register number each; the court's caseload figures cover motions of every kind, including changes to existing entries.

The clock behind the numbers

The register assigns every foundation a sequential number. That sequence is complete and gap-free from 1 to 3,842, and it correlates with observed registration dates at **Spearman 0.990** — it is, in effect, a clock. Where GUS has not yet published a date, interpolating on the sequence recovers it: tested on 300 held-out records, **median absolute error 0.5 days**, mean 9.4 days.

What that buys is resolution. Annual totals — 444 registrations in 2023, 1,516 in 2024, 1,175 in 2025 and 707 from January to 6 August 2026 — hide the fact that the series has a shape, and the shape is not about demand.

2023 • 444 2024 • 1,516 2025 • 1,175 2026 to 6 Aug • 707

The wait has grown fivefold

Because the register records both when an entity was formed and when the court entered it, the wait can be measured rather than estimated. For foundations registered in the third quarter of 2023 the median wait was **2.8 months**; for those registered in the second quarter of 2026 it was **14.9 months**. Grouped by formation cohort the picture is the same: 3.4 months for foundations formed in Q2 2023 against 12.6 for those formed in Q1 2025, a cohort that is 97% cleared.

This is the mechanism behind the whole series. The 2024 peak, the long 2025 slide and the 2026 recovery are features of a single overloaded court, not of the appetite of Polish business families. A foundation formed today will most likely be registered more than a year from now, which makes the registered count a lagging indicator by construction: it describes decisions taken roughly a year ago.

Read the queue, not the stock. Registrations peaked at **198 in October 2024**, more than halved through the second half of 2025, then recovered above 290 in each of the first two quarters of 2026 — while filings over the same period were at a record. What fell was throughput.

The market is decentralising as it grows

Warsaw's share of new registrations,
earliest cohort → latest

28.6% → 24.6%

five equal cohorts by registration sequence

Five largest metros,
earliest → latest

50.5% → 44.7%

Warszawa, Kraków, Wrocław, Poznań, Łódź

Counties receiving at least one
registration per cohort

133 → 171

of 380

Counties reached for the
first time in the second half

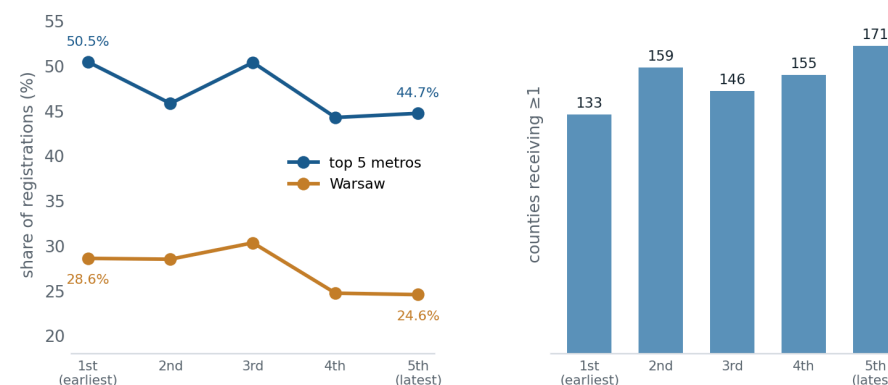
69

holding 121 foundations between them

Diffusion out of the capital

A single snapshot cannot show this; a complete sequence can. Split the register into five equal cohorts by registration order and the geography moves consistently in one direction, on every measure at once. Warsaw gives up four percentage points of new formation. The five largest metros give up six. And the map keeps filling in: the number of counties receiving at least one registration rises by nearly thirty per cent between the first cohort and the last.

Cut the register at its midpoint and the same thing appears as a stock. **69 counties** that held no family foundation through the first 1,921 registrations hold one now. They are spread across the country rather than concentrated in one region — led by Lower Silesia (11), Mazovia (10) and Wielkopolska (8), and mostly rural counties between the big cities — and they hold 121 foundations between them. Only one, sokólski, lies on the eastern border. Small numbers individually, which is the point: this is a market arriving somewhere for the first time, not deepening where it already was.



Registrations split into five equal cohorts by registration sequence, earliest to latest. Left: share of each cohort registered in Warsaw and in the five largest metros. Right: number of distinct counties receiving at least one registration in each cohort.

Where it is not going. 48 counties recorded a foundation in the first half of the register and none since, and **87 have never held one**. Diffusion is real but it is not uniform: the instrument is spreading along the wealthier periphery, not filling the map evenly, and Chapter 1 sets out the one belt where it is not spreading at all.

The queue points the same way. Among the entities formed but not yet registered, the metropolitan share is lower again than in the stock — so the direction of travel visible across three years of completed registrations is, if anything, still steepening in what has yet to be entered.

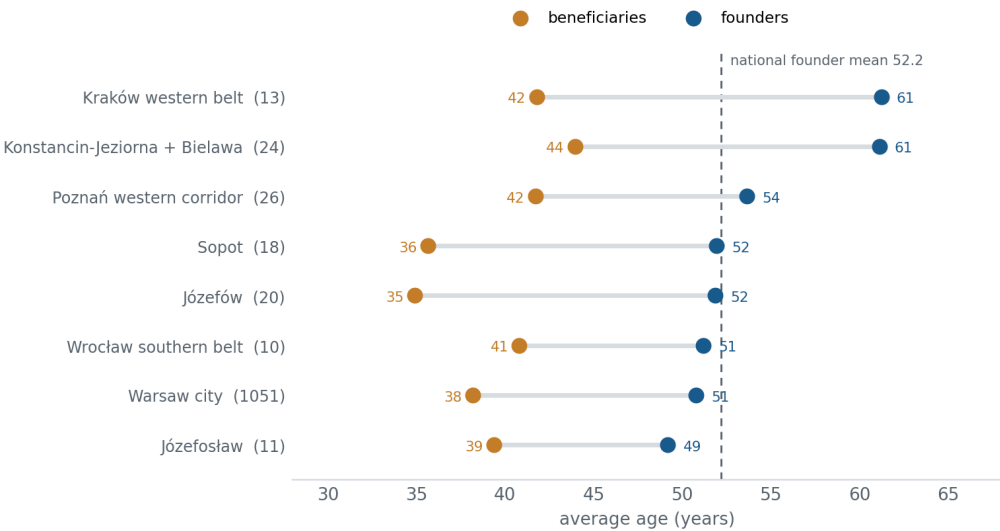
The address is the finding

Drop one administrative level below the county and, outside the largest cities, the map becomes a map of neighbourhoods. **Sopot, population about 31,000, holds 18 foundations** — more than Radom (16, population 192,000) or Kielce (13, population 179,000). Konstancin-Jeziorna and the neighbouring village of Bielawa hold **24 between them**, in a gmina of about 25,000 people, outranking Gliwice (13), Sosnowiec (12) and Opole (10).

The pattern repeats around every metropolitan area, always in the locality a local would name as the wealthy one: Józefów and Józefosław around Warsaw, Suchy Las and Przeźmierowo around Poznań, Zabierzów and Modlnica around Kraków, Bielany Wrocławskie and Ślęza around Wrocław.

ENCLAVE	COUNTY	FND.	FOUNDER AGE	BENEF. AGE	% MINORS	BENEF. / FND
Konstancin-Jeziorna + Bielawa	piaseczyński	24	61.1	43.9	14.4%	4.4
Sopot	Sopot	18	51.9	35.7	24.5%	3.3
Józefów	otwocki	20	51.8	34.9	27.0%	3.1
Poznań western corridor	poznański	26	53.6	41.7	11.9%	2.8
Kraków western belt	krakowski	13	61.2	41.8	17.6%	3.1
Józefosław	piaseczyński	11	49.2	39.4	7.1%	2.5

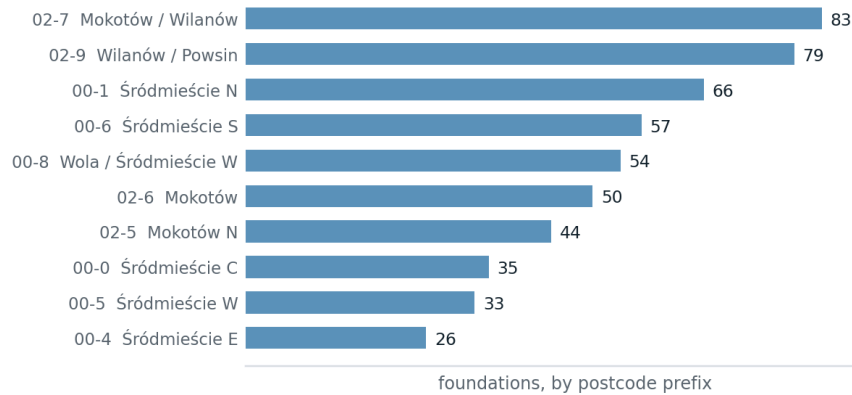
Localities disambiguated by county: the nine Bielawa records sit in powiat piaseczyński, not the Lower Silesian town of the same name.



Founder and beneficiary ages by enclave. Each line spans the average beneficiary age and the average founder age for foundations seated in that locality.

Two segments, not one. Konstancin-Jeziorna founders average **61.1 years** against 50.8 in Warsaw city — a gap of 10.3 years, and on 29 founders it is comfortably significant (Welch $p = 0.0001$; the difference is between 5.8 and 14.9 years at 95% confidence). Konstancin founders also name the largest families in the table, 4.4 beneficiaries per foundation against 3.0 in the city. The Kraków western belt reads similarly on age at 61.2, though on 13 foundations that is indicative rather than established. Not every enclave fits: Sopot and Józefów founders average 52, Warsaw's age, and name more minors than anywhere else in the table. Where founders are older, the work is late-stage succession for large families; elsewhere it is early structuring, in the city and the prestige suburb alike.

The same pattern inside the capital



Warsaw foundations by postcode prefix. 967 of the 1,051 Warsaw records carry a valid Warsaw postcode (00- to 04-, plus Wesola's 05-07x); the ten largest prefixes are shown.

One county, and it is not one place

Warsaw holds **1,051 foundations, 27.4% of the national stock**, and everything so far has treated it as a single unit. That is the one place where this report has been doing exactly what it criticises in others.

Warsaw postcodes run from 00- to 04-, and the city's foundations are anything but evenly spread across them. The **02- zone — Mokotów, Ursynów, Wilanów and the south — holds 361, more than the whole of Kraków (281)**. The 00- centre holds 323 and the 01- north-west 150, while the entire right bank, 03- and 04-, holds just 124.

Within the south, **02-7 and 02-9 hold 83 and 79 foundations** — either one on its own would rank among Poland's ten largest counties. With 02-6 and 02-5 the Mokotów–Wilanów axis holds 256, a quarter of the capital's postcoded foundations.

The remainder cluster in central Śródmieście — 00-1, 00-6, 00-8 — which is a different phenomenon: office addresses and advisory districts rather than residential wealth. The two patterns sit a few kilometres apart and mean opposite things.

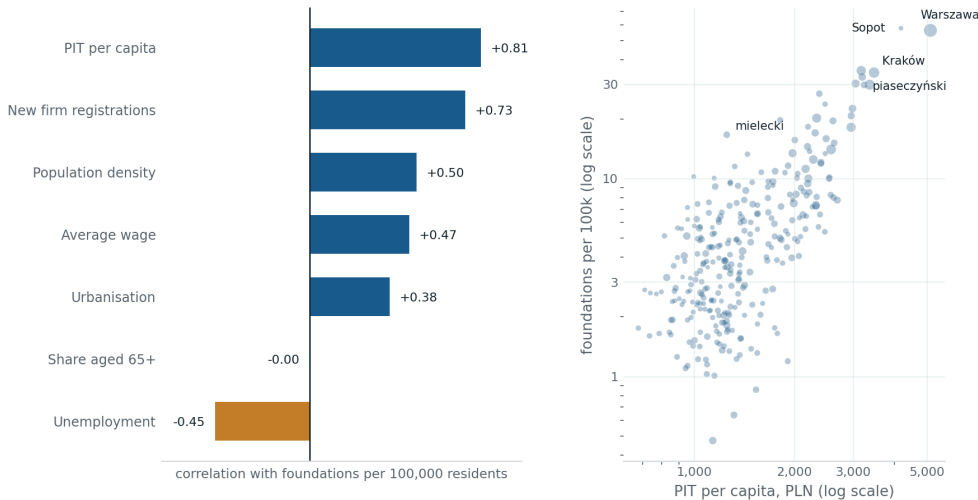
The effect reproduces at every scale the data can resolve. Between counties, Sopot outranks Radom. Within a metropolitan ring, Józefów and Konstancin outrank their neighbours. And within the capital, four postcode areas hold a quarter of the city's foundations. Whatever drives the siting decision does not weaken as you zoom in — which is the strongest available evidence that it is a neighbourhood-level phenomenon, not a regional one.

A published account this refines. Bank Pekao's May 2026 study argues that founders favour large cities partly for anonymity — the “institutional character” of a metropolitan address limiting local exposure of family wealth. At voivodship resolution that is what the data shows. One level down it inverts: outside the core cities the registered seat tends to sit in the most identifiable residential neighbourhood in the region — consistent with registration at the family home, though the register does not record whose address it is.

Both effects are real, and the Warsaw postcodes show them coexisting inside a single city. A founder in Śródmieście has chosen an address that says nothing about where they live. A founder in Wilanów has chosen one that says a great deal.

Postcode prefixes are used as a proxy for district; they do not map exactly to administrative boundaries, and the labels here are indicative. 75 Warsaw records carry no postcode and 9 carry one from outside the city; both are excluded.

What predicts a family foundation



Left: correlation of county foundation density with each socio-economic variable. **Right:** PIT per capita against foundations per 100,000 residents, log scales, marker area proportional to population.

Income and enterprise; not age

Joined to the county benchmark panel, foundation density is explained almost entirely by **private income and business formation**. PIT per capita correlates **+0.81**, new firm registrations **+0.73**, unemployment **-0.45**.

The share of population aged 65 and over correlates **-0.00** — no relationship at all. A Poisson model with a population offset over seven covariates reaches a pseudo- R^2 of **0.84**; the age term is negative, not positive.

Founder age varies more than voivodship figures suggest. At county level the spread runs from **48.3 years in wrocławski** to **59.3 in Toruń** — nearly double the range visible at regional resolution. The youngest founder populations are in the Warsaw and Wrocław commuter rings and the Tri-City; the oldest in the mid-sized northern cities.

MODEL TERM	COEF.
Unemployment	-0.457
PIT per capita	+0.244
Urbanisation	+0.190
New firm registrations	+0.111
Population density	-0.096
Share aged 65+	-0.078
Average wage	-0.033

Poisson, population offset, standardised covariates.

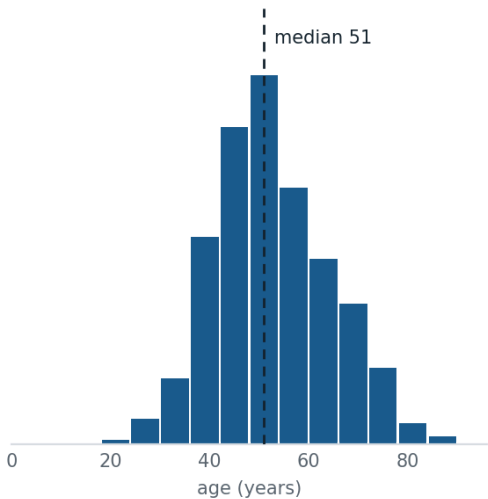
Founder age splits geographically, and not by income. The youngest founder populations sit in the western and northern commuter rings and the Tri-City; the oldest in the mid-sized cities of the north and the older-money belts south of Warsaw and around Kraków. Counties are compared only where at least 25 founders appear in the register — 43 of 380: enough for a comparison, not for a map.

The model demotes as much as it confirms. With income and enterprise in, average wage turns slightly negative and density negative outright — density was proxying for the cities, and population is already in the offset. Unemployment is the strongest term, which is PIT per capita restated from the other side. And the term that should have mattered on the conventional account of what these vehicles are for is negative. That is Chapter 5.

A third of foundations already name a minor

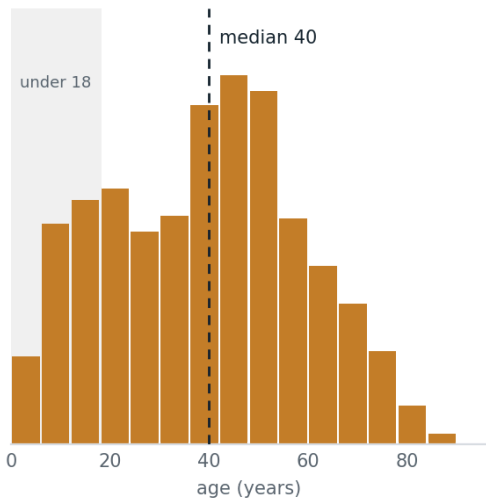
Founders

3,629 people • 72% men, 28% women



Beneficiaries

10,408 people • 52% men, 48% women



Age distribution of founders and beneficiaries, unique persons in six-year age bands; 13,005 anonymous records across 3,418 foundations (89.0% of the register).

Founders are predominantly male and close in age. Of 3,629 founders, 72% are men and 28% women. Median age is 51; six in ten are aged 40 to 59, a quarter are 60 or older and only 13% are under 40 — a population at the height of its earning and control, not at the end of it.

Beneficiaries (10,408 people) are almost evenly split, 52% men and 48% women, with a median age of 40, and they span two generations. The largest group, 43%, is aged 36 to 59 — largely the founders themselves (80% are also beneficiaries) and their spouses. Then the younger generation: nearly a fifth are minors and a further 23% are aged 18 to 35. Those aged 60 and over make up 15%.

Provision, not transfer

2,035 beneficiaries are under 18 — 18.4% of all beneficiary records. 826 are under ten. **1,088 foundations name at least one minor** — 31.8% of those in the data, 34.5% of those naming any beneficiary.

They are overwhelmingly the founders' own children: the median age gap between a minor beneficiary and the founder is 36 years, and nearly three-quarters of gaps fall between 20 and 44. This is not succession as a hand-over to an adult heir; it is provision for the next generation written in at formation. Minors can receive benefits through their legal representatives, but control lies a decade or more away.

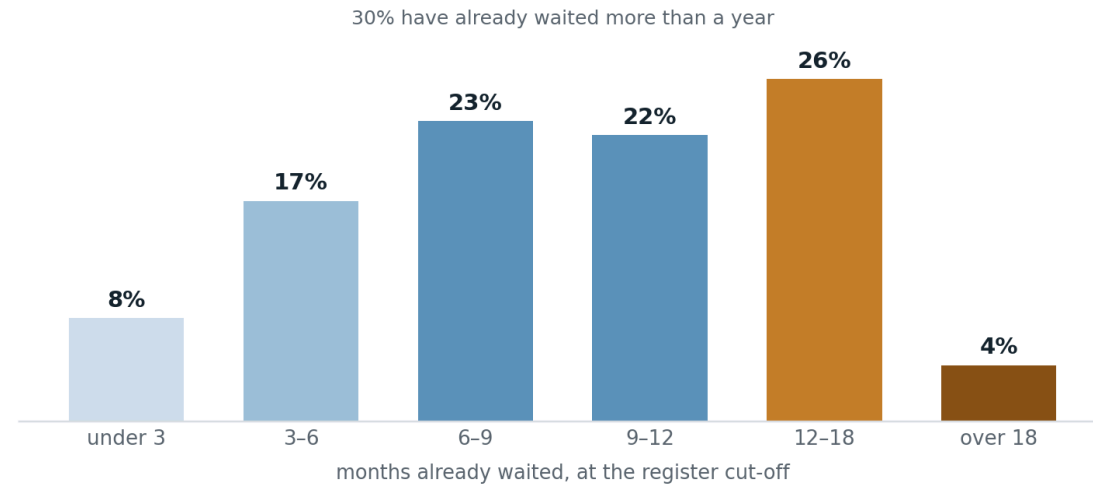
founders 52.2 yrs beneficiaries 38.7 yrs founder-minor gap 36 yrs

3.53 beneficiaries/fnd 63.3% have 3+

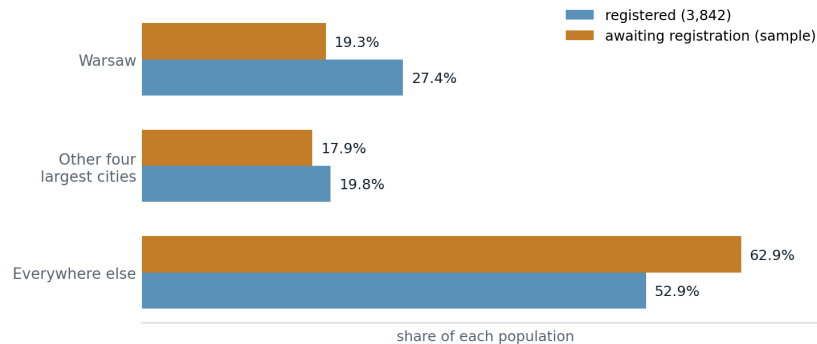
REGION	BENEFICIARIES	UNDER 18	SHARE
podlaskie	167	42	25.1%
pomorskie	630	129	20.5%
mazowieckie	3,857	780	20.2%
małopolskie	1,321	253	19.2%
dolnośląskie	952	175	18.4%
podkarpackie	404	70	17.3%
wielkopolskie	1,054	179	17.0%

Read together with Chapter 4, this is the report's central argument about the future of the market. Formation is uncorrelated with the ageing of the population and strongly correlated with income, and a third of foundations already provide for children. The Polish family foundation is being adopted *ahead* of the demographic succession wave, not in response to it — by founders in their early fifties, for families whose children are still growing up. Two consequences follow. The counties where Poland is oldest and least wealthy represent unexercised demand rather than an exhausted market. And the relationships being formed now carry a defined second generation from the day they are registered, which sets their tenor in decades rather than years.

What the queue looks like from inside



How long entities awaiting registration have already been waiting, measured from formation to the register cut-off. Shares of the observed sample; the bars say nothing about how many entities are in the queue.



Where each population sits — the registered stock against the entities still waiting.

Structure, not size

Behind the register sits a population of entities that have been formed, hold a REGON and a NIP, and are waiting for the court. Its size cannot be counted from outside: the court's own caseload figures point to a queue far larger than anything visible in administrative traces, and Chapter 12 gives only a rough estimate.

What can be read is **composition**, and on two dimensions it is informative.

The queue is old

Half the entities waiting have already been waiting more than nine months, and **30% for over a year**. Only 8% were formed within the last three months. A queue with that shape is not a flow of recent arrivals — it is a backlog that has been accumulating, which is the same picture Chapter 2 measures from the other side.

And it is less metropolitan than the stock

Warsaw accounts for **27.4%** of registered foundations but under **a fifth** of those waiting. The five largest cities fall from 47% to 37%, and everywhere else rises from 53% to **63%**. Since these entities were formed more recently than the register they will eventually join, the queue is a forward view of the same diffusion Chapter 2 measures backwards — pointing the same way, more steeply.

Near-term formation is the predictable part of this market. Whatever happens to demand, a substantial stock of entities has already been created and is simply waiting to be entered. That makes the next year or so of the register largely knowable in advance — which is more than can be said for anything beyond it.

Multi-vehicle families, and money that lives abroad

294 people, 656 foundations

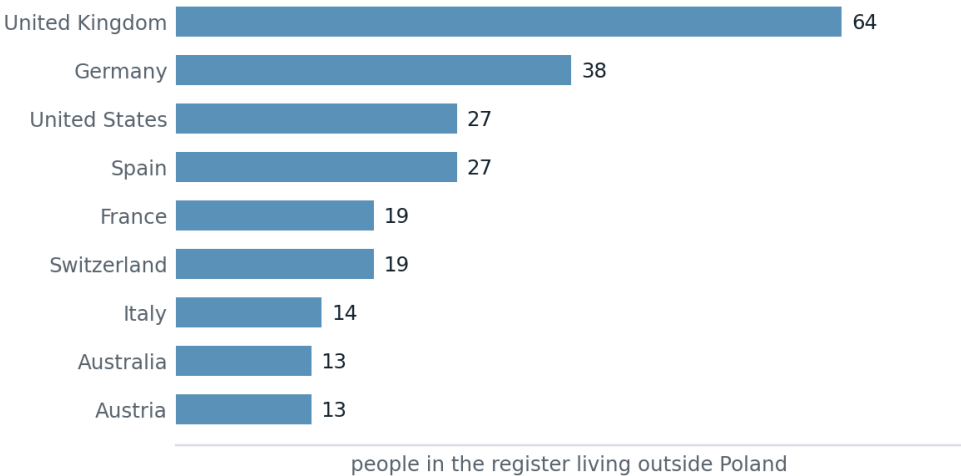
Of the 11,898 distinct persons in the data, **294 appear in more than one foundation**. Between them they hold **656 foundation links**; 53 are involved in three or more, up to a maximum of six.

They are slightly older than the population as a whole (41.9 against 39.8 years). More to the point, they are the clearest available signal of deliberate multi-vehicle structuring — families separating operating assets from investment assets, or provisioning branches of a family separately.

A small population with a large footprint. 294 people stand behind 656 separate legal entities, each with its own accounts, mandates and reporting obligations. For supervisors and advisers that means the same families recur across many entities; this report describes the group only in aggregate.

Cross-border exposure

2.45% of persons in the data live outside Poland. The share is small nationally but concentrated: policki 13.7%, białostocki 13.6%, lubliniecki 9.4%, Rybnik 8.9%, Toruń 7.7%. Dual Polish-German, Polish-British and Polish-French citizenship all appear in the data.

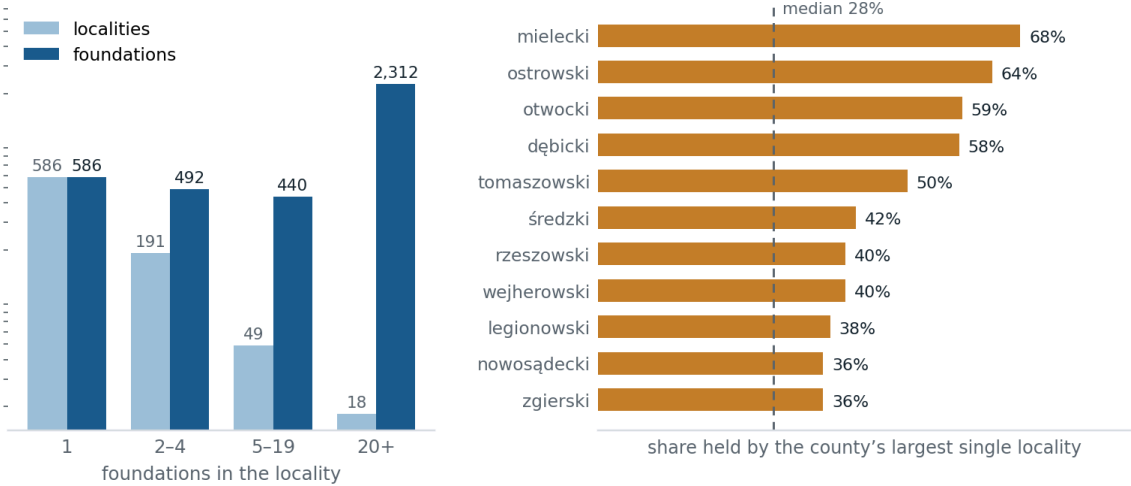


Where the 2.45% who live outside Poland actually live. Persons in the data with a foreign country of residence.

Coverage caveat. Beneficial-ownership data is available for 3,418 of 3,842 foundations (89.0%), and the gap is not random: 15 of the earliest 500 registrations are missing against 124 of the most recent 342, because filing follows registration with a lag. The enclave, county and regional averages in Chapters 3 to 5 are raw and should be read with this in mind. The share of minors is stable across registration cohorts (16.5% to 19.2%), so that headline is not an artefact of the lag.

Personal data. The analysis uses demographic attributes only — role, age, sex, citizenship and country of residence — taken from a public register and handled without names. Results are reported as anonymous aggregates; no individual is identified.

Foundations arrive in clusters, not distributions



Left: localities grouped by how many foundations they hold, and the number of foundations in each group (log scale). **Right:** for counties outside the cities, the share of the county's foundations sitting in one single locality.

Of 844 localities holding at least one family foundation, **586 hold exactly one**. At the other end, **67 localities hold five or more and between them account for 71.9% of the entire register**. 16.2% of foundations share a street address with at least one other.

What this does not license. It is tempting to read a model of income and enterprise as a statement about where foundations *ought* to be, and to call the gaps opportunity. This report does not do that, and readers should be wary of anyone who does. Families site a foundation where it suits them: near the operating business, near an adviser they trust, at the family home, or for reasons of privacy and convenience that no public dataset records. A county that forms fewer foundations than its income would suggest may simply have reasons we cannot see. The clustering above is better read as evidence that those reasons are strongly local — and that whatever drives the decision travels between neighbours and through advisers far more readily than it travels across the country.

The pattern is local, and tighter than income explains

Income and enterprise explain a great deal about which *counties* hold foundations — Chapter 4 puts a Poisson model at a pseudo-R² of 0.84. What they do not explain is how tightly foundations bunch *within* a county.

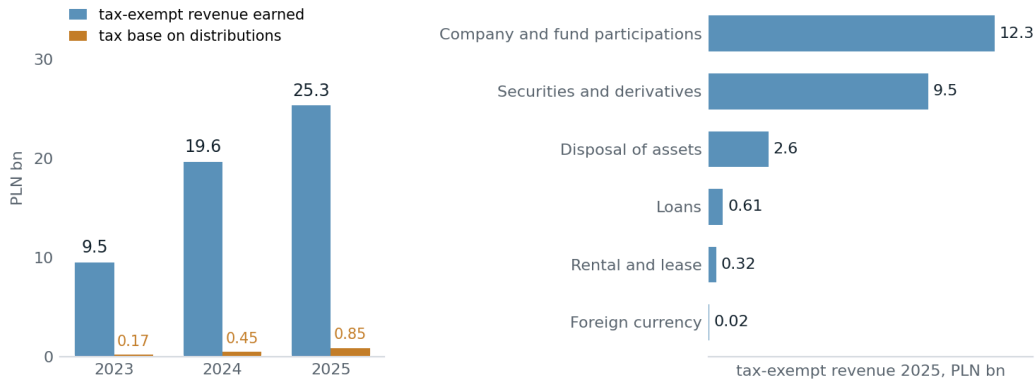
In mielecki, **15 of the county's 22 foundations sit in Mielec itself**. In otwocki, 20 of 34 are in Józefów. Across all rural and ring counties holding ten or more, the median county has **28%** of its foundations in a single locality, and several are above half.

COUNTY	LARGEST LOCALITY	THERE	COUNTY TOTAL	SHARE
mielecki	Mielec	15	22	68%
ostrowski	Ostrów Wielkopolski	7	11	64%
otwocki	Józefów	20	34	59%
dębicki	Dębica	7	12	58%
tomaszowski	Tomaszów Mazowiecki	5	10	50%
średzki	Środa Wielkopolska	5	12	42%
rzeszowski	Kielanówka	4	10	40%

LEADING LOCALITIES OUTSIDE THE LARGEST CITIES	COUNTY	FND.
Rzeszów	Rzeszów	34
Bielsko-Biała	Bielsko-Biała	32
Toruń	Toruń	28
Józefów	otwocki	20
Olsztyn	Olsztyn	20
Tarnów	Tarnów	20
Częstochowa	Częstochowa	19
Ruda Śląska*	Ruda Śląska	19

* 13 of the 19 share one service address (see Data integrity).

Twenty-five billion accumulating, and very little coming out



Left: tax-exempt revenue declared by family foundations, against the tax base on distributions to beneficiaries. **Right:** what the 2025 revenue consisted of. Source: Ministry of Finance, aggregated CIT-8FR returns, as published in *Przegląd ustawy o fundacji rodzinnej* (MRiT, draft of 11 June 2026), pp. 15–17.

The register has no values. Tax filings do.

The family foundation register records existence, not wealth — which is why this report has claimed nothing about assets. The statutory review closes that gap using CIT-8FR returns.

3,017 foundations filed for 2025, declaring **PLN 25.3bn of tax-exempt revenue** — against PLN 19.6bn in 2024 and PLN 9.5bn in 2023. Averaged across filers that is roughly **PLN 8.4m of revenue per foundation**.

Against that, the tax base on distributions was **PLN 0.85bn**, on which PLN 127m of tax fell due. **That is 3.4% of revenue — or 5.6% of the PLN 15.3bn of exempt income**, since revenue includes the gross proceeds of asset sales.

These are accumulation vehicles, and that is by design. Nothing is taxed until it is distributed, so a foundation that reinvests pays nothing. The low payout ratio is not evidence of misuse — it is the mechanism working exactly as the opening spread describes. It is also, as Chapter 11 sets out, precisely what the Ministry of Finance has identified as its concern.

Holding companies, not landlords

Company and fund participations account for **PLN 12.3bn** of 2025 revenue and securities a further **PLN 9.5bn** — together 86% of the total. Rental and lease income, the practice most often named in the public debate, is **PLN 319m**, or 1.3%.

Growth is in the operating half

Between 2023 and 2025 securities revenue rose only 7%, from PLN 8.8bn to 9.5bn. Revenue from company and fund participations rose from PLN 0.6bn to **12.3bn** — a twentyfold increase. The early foundations were portfolios; what has arrived since is operating businesses.

Read against the entity count. 3,017 foundations filed a return for 2025 against roughly 3,100 registered by that year's end — so filing is near-universal and the revenue figure is close to a census, not a sample. Pekao finds 94.5% were set up with founding capital at the PLN 100,000 minimum — a declared floor, not the value contributed — and the average conceals a distribution almost certainly dominated by a small number of very large structures. Treat PLN 8.4m per foundation as an arithmetic mean, not a typical case.

Which of them run a securities portfolio

What a Legal Entity Identifier is. An LEI is a 20-character code issued under a global standard to any entity that is a party to a financial-market transaction. It is not a licence, a rating or a mark of size, and it costs little. It exists so that regulators can identify the counterparties in trade reports.

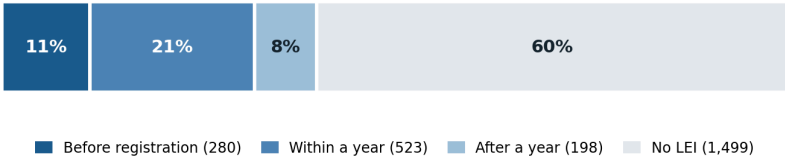
Why an entity obtains one. Because a bank or broker cannot execute for it without one. Under MiFID II and EMIR an investment firm may not transact in reportable instruments — listed shares, bonds, funds, derivatives — on behalf of a client that has no LEI. In practice a foundation acquires an LEI at the moment it opens a securities or brokerage account.

What its absence does not mean. Holding shares in a private Polish *spółka z o.o.*, real estate, or cash requires no LEI, because none is a reportable market instrument. A foundation built around an operating company can be very large and never need one.

1,333 foundations (34.7%) hold an LEI, of which 1,288 are current. Read with the caveat above, the field separates foundations that run a *securities portfolio* from those whose wealth sits in a business, in property or in cash.

Using this geographically requires one correction. LEI incidence falls steadily with recency — 51.6% among the earliest 500 registrations against 22.5% among the most recent 342 — simply because obtaining one takes time. A raw county comparison would largely measure each county's age mix. Standardising indirectly on registration-sequence deciles removes that, and the correlation with county PIT per capita rises from **0.21 crude to 0.47 age-standardised**. Even then this is an indicator of orientation, not a measure of assets: it says a foundation had reason to open a securities relationship, never how much sits in it. It is reported only for counties with 20 or more foundations, and nothing elsewhere in this report depends on it.

When the securities relationship was opened



Foundations registered in the first 2,500 entries — a cohort old enough that a missing LEI is a fact about the foundation rather than about its age.

The timing is the informative part. **500 of the 1,333 LEI holders obtained the identifier before the court registered them** — while still *w organizacji*. A family does not arrange a brokerage account for an entity that does not yet legally exist unless the assets are already identified and waiting. Those are portfolios being moved into a vehicle built for them.

At the other end, **60% of the mature cohort still has no LEI** after two years or more. Some will fund later; most are holding a business, property, or an intention.

The timing does not track the family. Founder age barely moves across the four groups — 50.8 years for those who arranged the account before registration against 53.8 for those who waited more than a year — and beneficiary counts are effectively identical at 3.4 to 3.7. Whatever separates an asset-ready foundation from a structure-first one, it is not the age or the size of the family. It is what the family already owned when it started, and in what form.

HIGHEST ORIENTATION	FND.	INDEX	LOWEST ORIENTATION	FND.	INDEX
wrocławski	31	1.42	Tarnów	20	0.34
pruszkowski	38	1.33	Ruda Śląska	20	0.36
Wrocław	201	1.23	mielecki	22	0.48
warszawski zachodni	41	1.22	Gdynia	54	0.6
otwocki	34	1.22	Olsztyn	20	0.65
Warszawa	1051	1.18	Bydgoszcz	36	0.73

What the data supports, and what it does not

Three segments the data separates

- 01 Enclave succession.** Konstancin-Jeziorna and, more tentatively, the Kraków western belt. Founders around sixty, the largest families, established operating wealth. Late-stage succession work: governance, distribution policy, and a real prospect of an asset transfer event. Small, addressable by postcode, and the highest value per relationship.
- 02 Metropolitan pre-emptive structuring.** Warsaw, Kraków, Wrocław, Poznań and the younger prestige suburbs such as Sopot and Józefów. Founders around 50, three beneficiaries, most of the market by count. Early structuring, often minimal initial capital, long horizon before assets arrive. High volume, lower immediate revenue, and the population from which the next decade's enclave clients will come.
- 03 Regional diffusion.** The 171 counties now receiving registrations, and a court queue that is less metropolitan still. Where the growth is, and thinly covered by the metropolitan advisory ecosystem and by branch networks alike.

Where the branch network is not

Read against the Inteliace *Bank Network Monitor*, the third segment is where the two datasets disagree most sharply. The commuter-ring counties that rank highest on this report's rate table — piaseczyński, warszawski zachodni, otwocki, pruszkowski, poznański — are, with wrocławski, the same counties the *Monitor* identifies as having been cut *faster* than the national average over the last decade, and it classifies wrocławski, krakowski and piaseczyński as EXPAND: attractive and underbanked.

Family foundation formation and physical banking capacity have moved in opposite directions in exactly the same places. Whatever that means for retail, the observation stands on its own: the wealth formed in the ring, the branches left it, and the relationship is being opened somewhere else.

Three concentrations that need no segmentation model. 294 individuals standing behind 656 foundations; 24 foundations in one gmina of 25,000 people; and a further year of registrations already sitting in the court's queue, formed and waiting. In a market of 3,842 entities spread over 293 counties, these are the clearest structures in the data.

Where the activity already is

Counties ranked on existing density, depth of the registration queue, and age-standardised capital-markets orientation. This is a description of where formation is concentrated and accelerating — not a claim about where it ought to be. The four largest cities are excluded; they are covered by definition. The LEI index is shown only for counties with 20 or more foundations.

COUNTY	REGION	STOCK	PIPELINE	PER 100K	LEI INDEX
wrocławski	dolnośląskie	31	8	15.9	1.42
piaseczyński	mazowieckie	72	8	32.7	1.01
Częstochowa	śląskie	19	4	9.4	–
Toruń	kujawsko-pomorskie	28	3	14.5	1.17
Radom	mazowieckie	16	4	8.3	–
poznański	wielkopolskie	93	7	20.2	1.04
Katowice	śląskie	84	4	30.3	1.18

The statutory review, and what the government found

Article 143 of the Act obliged the Council of Ministers to review the statute after three years. That review was published on **11 June 2026** and has since been followed by a government bill. It is the most candid official document on this market, and it is unusually candid: it sets out what the Ministry of Finance believes the instrument is being used for.

What the review reports

3,205 tax-scheme reports (MDR-1) involving family foundations between March 2023 and February 2026, with the main-benefit test flagged in **82%** of the reports analysed to January 2025 — meaning the tax advantage was a principal, not incidental, motive in most reported arrangements.

927 applications for individual tax rulings between May 2023 and March 2026 (231 in 2023, 461 in 2024, 180 in 2025).

77 cases of suspected tax avoidance involving a family foundation identified by the head of KAS to end-2025 — against roughly 230 anti-avoidance proceedings in total since the rule was introduced in 2016.

Named practices of concern: large-scale letting run through a foundation, transfer of a going concern with the business continuing unchanged, and structures routing through Luxembourg vehicles to place assets outside the controlled-foreign-company rules.

The 44% claim, tested

The review states that a Ministry of Finance analysis of the register found that in about **44% of family foundations the circle of founders coincides with the circle of beneficiaries**. It is the central evidential plank of the argument that the instrument serves optimisation rather than succession.

We can test it independently, on beneficial-ownership records for 2,747 foundations. The answer depends entirely on how strictly “coincides” is read:

READING	SHARE
Founders and beneficiaries are the same set	15.6%
Every beneficiary is also a founder	15.7%
Founders are half or more of the beneficiaries	38.3%
A single founder who is the only beneficiary	10.0%

The figure is broadly corroborated on a loose reading and much smaller on a strict one. Our closest reproduction — founders making up at least half the beneficiary circle — is 38.3%, near the Ministry’s 44%. But foundations in which the founders are the *entire* beneficiary circle are 15.6%, and those with one founder as sole beneficiary 10.0%. Since about a third of foundations name a minor, who cannot be a founder, the strict reading cannot be the common case. The distinction matters: a founder who benefits alongside their children is the arrangement the Act expressly permits.

From review to bill

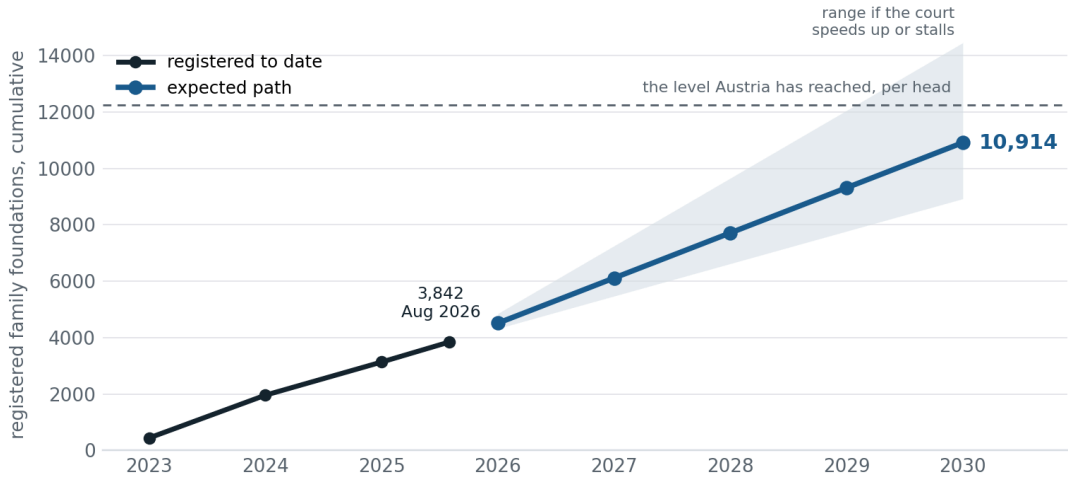
The review opened a discussion — PIT on the beneficiary, an entry tax, a holding period, folding the register into the KRS. The government has since moved to legislation. Draft UD447, published on 13 August 2026, was **adopted by the Council of Ministers on 29 September 2026**. As adopted it raises the tax on distributions from 15% to **19%**, makes the exemption on disposals conditional on a **two-year holding period**, removes short-term letting from the exempt list and brings foundations under the CFC rules, with effect planned from **1 January 2027**.

Likely, but not yet law. The bill must pass the Sejm and the Senate and be signed by the President, who may veto it or refer it to the Constitutional Tribunal; a veto can be overridden only by a three-fifths Sejm majority. Practitioners in the Pekao study already report entrepreneurs holding back from moving assets into foundations they have set up, because the rules keep being reopened. The register cannot show how far that has gone: it records existence, not funding.

Sources: Przegląd ustawy o fundacji rodzinnej, Ministerstwo Rozwoju i Technologii, projekt z dnia 11 czerwca 2026 r.; Krajowa Administracja Skarbowa and Dyrektor KIS data as reproduced in that review; draft UD447 and government announcement of 29 September 2026; own analysis of the beneficial-ownership register.

This section reports publicly available developments. It is not legal or tax advice and takes no position on the merits.

Where this goes, and what could change it



The expected path to 2030, assuming court capacity rises as planned and the tax change, if enacted, does not halt formation. The shaded band is not a confidence interval; it is simply how much faster or slower the register could run if the court clears its backlog quickly or not at all.

The queue decides, not the demand

The most useful thing to understand about the next five years is that this market is not waiting for customers. It is waiting for a court.

In 2025 the registry received **5,497 motions and disposed of 3,027**, leaving **3,893 unresolved at the year end** — nearly three times the backlog a year earlier. These are motions of every kind, including changes to existing entries; on the ratio of new registrations to granted motions, we estimate that roughly 1,700–2,200 of them concern new foundations. Our own measurement says the same thing from the founder's side: what took three months in 2023 now takes a year or more.

So the path below is a throughput path. Demand sits above it, unmet, and would have to fall a very long way before it became the thing that limits growth.

The expectation. Poland could reach close to **11,000 registered family foundations by 2030** — roughly three times today's number, and approaching the density Austria has reached after three decades. That needs about 1,600 registrations a year, against 1,175 in 2025 and an annualised 1,200 in 2026, so it assumes the planned move of the register into the KRS — 27 commercial divisions in 21 courts instead of one — lifts capacity. At today's pace the figure would be nearer 9,000.

It keeps spreading outward

Every cohort has been less metropolitan than the one before it, and the entities now waiting for the court are less Warsaw-centred still. Expect the capital to hold under a fifth of new registrations by the end of the decade, and the number of counties with none to keep falling — though the eastern frontier of Chapter 1 will be the last to fill, and may not fill at all.

Formed is not the same as funded

Formation is cheap and reversible; funding is neither, and the register does not record it. Tax filings show money is going in — PLN 25.3bn of revenue in 2025 — but practitioners report founders holding back while the rules are reopened. Expect the count of registered foundations to run ahead of the money in them until the law settles — and the money, not the count, is the market.

What changes the path. Court capacity sets the pace; the tax treatment sets the direction. The bill adopted on 29 September would, if enacted, remove most of the rate advantage over holding directly for close family, leaving deferral as the main benefit. Austria is the precedent worth watching: formations peaked at around 800 a year in 2000 and declined after the original treatment was withdrawn. A change in the law would not slow this market gradually; it would end the phase it is in.

What could be wrong, and how much it matters

Shared registered offices

8.1% of foundations share a street address with at least two others; 123 sit at addresses shared by five or more. The largest single address holds **37 foundations**.

ADDRESS	FOUNDATIONS
Kraków — Ul. Wadowicka 3C	37
Ruda Śląska — Ul. Bukowa 13	13
Warszawa — Ul. Grzybowska 87	11
Warszawa — Ul. Twarda 18	10
Katowice — Ul. Mieczysława Karłowicza 11 Lok. 6	7
Warszawa — Ul. Franciszka Klimczaka 1	5
Kraków — Ul. Kącik 4	5

These are registered-office and advisory service addresses, not family homes, and they are the main threat to the geographic reading of this report. Rerunning the county ranking after excluding every foundation at an address shared by five or more changes no county's position in the top twelve. The geography holds; the caveat is published because a reader is entitled to check it.

Four further limits

The seat is not the wealth. The register records a statutory seat. Assets, the operating company and the family may all sit elsewhere. Nothing here is a map of assets.

Reconstructed dates. 68.5% of registration dates are observed directly; the remainder are interpolated on the registration sequence, holdout-validated at 0.5 days median error, and the reconstructed annual totals match independently published court figures to within about 1%. Charts distinguish observed from reconstructed.

Beneficial-ownership coverage is 89.0% and lagged. Recent registrations are systematically under-covered. Demographic averages are raw; the share of minors is stable across cohorts, which limits the bias.

The in-formation sample is not a census. Chapter 6 observes roughly 285 entities formed but not yet registered. The court's own caseload figures show a far larger queue, so that sample is a window on its composition, not a measure of its size, and five of its records could not be geocoded to a county at all.

The two populations are not equally solid. The register is a closed census: every foundation entered by the court, complete and internally consistent. The in-formation population is not — it is assembled from administrative traces, it may not be exhaustive, and it is reported here as an approximate figure rather than a count. Chapter 6 uses it only for direction, never for magnitude, and no other chapter depends on it.

Lineage, definitions and construction

Sources

Combined family foundation database — a single source covering both populations: 3,842 registered foundations from the Rejestr Fundacji Rodzinnych (Sąd Okręgowy w Piotrkowie Trybunalskim) at 6 August 2026, and the entities currently in formation. Registration numbers form a gap-free sequence from 1 to 3,842 with no duplicate REGON or NIP, and no identifier appears in both populations.

GUS REGON (BIR1 API) — registration, formation and REGON-entry dates; legal form; TERYT-coded seat.

Centralny Rejestr Beneficjentów Rzeczywistych — anonymous demographic profiles (role, age, sex, citizenship, country of residence) drawn from 13,005 register records across 3,418 foundations; analysed without names and reported only in aggregate.

GLEIF — LEI status, legal form and registration dates for 1,333 foundations.

Przegląd ustawy o fundacji rodzinnej, Ministerstwo Rozwoju i Technologii, projekt z dnia 11 czerwca 2026 r. — the statutory review required by art. 143 of the Act. Source for the legal and tax description in the opening spread, the court caseload, the CIT-8FR aggregates (Ministry of Finance data, pp. 15–17), the tax-scheme and ruling counts, and the reform proposals. Figures reproduced as published.

Draft UD447, amending the PIT and CIT acts, published 13 August 2026 and adopted by the Council of Ministers on 29 September 2026; not yet enacted at the time of revision.

County benchmark panel, Inteliace Research, from GUS Bank Danych Lokalnych: population and migration 2025; wages, local-government budgets, PIT, REGON firm registrations and vehicles 2024. 380 counties.

Geometry — TERYT-coded powiat boundaries, 380 features, matched to the register and the benchmark panel with no unmatched units on either side.

Construction

Registration dates. Where GUS has published a date it is used unmodified (2,633 records). The remainder are linearly interpolated against the registration-number sequence, which correlates with observed dates at Spearman 0.990. Holdout test on 300 records: median absolute error 0.5 days, mean 9.4, 90th percentile 18.

Localities. Name variants normalised (“M. ST. WARSZAWA” to “WARSZAWA”, “BIELSKO BIAŁA” to “BIELSKO-BIAŁA”). Homonyms disambiguated by county: locality identity is name plus county throughout.

In-formation population. Entities carrying a REGON and a NIP but not yet entered in the register, drawn from the same combined source and de-duplicated against it on both identifiers. Entities recorded as wound up are excluded. Geocoded to counties by locality, then postcode, then postcode prefix; 5 could not be resolved and are omitted from county figures. Reported throughout as an approximate figure: unlike the register, this population is not a closed census and may not be exhaustive.

Propensity model. Poisson regression with log population offset on standardised PIT per capita, new firm registrations, average wage, urbanisation, density, share aged 65+, and unemployment. Pseudo-R² 0.84. The model is used in Chapter 4 to identify which county characteristics accompany formation; its residuals are not treated as unmet demand, for the reasons set out in Chapter 8.

LEI standardisation. Indirect standardisation: expected LEI count per county from the national rate within registration-number deciles.

Other sources consulted

Bank Pekao S.A., *Fundacje rodzinne w Polsce. Trzy lata nowego modelu sukcesji* (Kurek, Mrówczyński, Dziewicka), May 2026, was reviewed during preparation. This report’s analysis is independent; Pekao material is used only where cited (Chapters 3, 9 and 11).

Definitions

Fundacja rodzinna — family foundation, established under the Act of 26 January 2023 (Dz.U. 2023 poz. 326, as amended), in force from 22 May 2023.

Powiat — county, the second-level administrative unit; 380 in Poland, including 66 cities with county rights.

Beneficiary, founder, management board, supervisory board — roles as recorded in the beneficial-ownership register. An individual may hold several; role counts therefore exceed the number of persons.

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Use of AI

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Use and citation

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