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AN ANALYSIS OF THE LEVEL OF IMPLEMENTATION OF THE EU SUSTAINABLE FINANCE FRAMEWORK OBJECTIVES BY INVESTMENT FUND COMPANIES (TFI) IN POLAND

Abstract

The aim of this article is to examine the extent to which investment fund companies (TFI) operating in Poland implement the objectives of the EU Sustainable Finance Framework. The framework seeks to redirect private and public capital toward financing an economic transformation that enables the European Union to achieve its sustainable development goals, particularly in the area of climate policy. The article advances the hypothesis that the current investment policies of funds operating in Poland are insufficient to meet these objectives. The paper first briefly outlines the legal regulations comprising the EU Sustainable Finance Framework. It then analyzes the level of sustainable investment in Poland, defined as investments compliant with Articles 8 and 9 of the SFDR. While sustainable investments account for approximately 55% of total investments in the EU on average, in Poland they represent only about 11%. The article further presents the results of an analysis of the investment policies and practices of TFI regarding the integration of ESG factors. The findings reveal a low level of maturity in this area, leading to the conclusion

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that Polish TFI are not yet prepared to significantly increase sustainable investments in line with the objectives of the EU Sustainable Finance Framework.

Key words: sustainable investment; TFI, EU Sustainable Finance Framework

JEL Classification: G 23

1. Introduction

The aim of this article is to provide a critical assessment of the investment policies and practices of Investment Fund Companies[1] (TFIs) operating in Poland in the context of achieving the primary objective of the European Union Sustainable Finance Framework, i.e., the package of EU regulations on sustainable investments.

The EU Sustainable Finance Framework constitutes a coherent system of regulations, definitions, and disclosure obligations designed to channel capital towards activities that support the EU's climate, environmental, and social objectives, while simultaneously reducing greenwashing and ESG-related risks. These frameworks form part of a broader concept of sustainable finance, encompassing various initiatives and regulations aimed at aligning financial flows with sustainable and socially responsible activities [Romano et al. 2022: 8]. TFIs operating in Poland are also subject to this regulatory package.

Its implementation requires asset managers to establish and apply appropriate investment policies and practices that not only ensure compliance with these regulations but also contribute to achieving their overarching goal, which aligns with broader EU objectives related to climate action, environmental protection, and the attainment of the United Nations Sustainable Development Goals (SDGs) [Szonaja et al. 2024: 6].

The historically low level of engagement by Polish fund managers in ESG [Dmuchowski et al. 2023] and responsible finance [Ludzinska 2025] supports the hypothesis that current investment policies of funds operating in Poland are insufficient to fulfill the main objective of the EU Sustainable Finance Framework.

To verify this hypothesis, a survey was conducted among fund managers in Poland to evaluate their investment policies and practices in the area

[1] In Polish – Towarzystwa Funduszy Inwestycyjnych.

of sustainable development. The research was carried out using a methodology developed by the Sustainable and Responsible Investment (SRI) Study Group operating under Eurosif, in collaboration with the University of Hamburg, the Sustainable Finance Research Group, and Advanced Impact Research [Buch et all. 2024]. The method will be described in one of the following part of this article.

The structure of this article and the examination of the proposed hypothesis will proceed as follows. First, the legal regulations comprising the EU Sustainable Finance Framework will be presented to highlight their primary objectives. Next, the state of sustainable investments in Poland will be discussed, broken down by the levels of investment defined in the Sustainable Finance Disclosure Regulation. Subsequent sections will outline the research methodology and key findings. Based on this, an attempt will be made to answer the question regarding the adequacy of sustainable investment practices of TFIs operating in Poland in the context of their ability to achieve the main goal of the EU Sustainable Finance Framework.

2. The EU Sustainable Finance Framework

The EU Sustainable Finance Framework originates from the EU Action Plan on Financing Sustainable Growth and the European Green Deal, which together form the strategic foundation for legislation in this area [European Union 2022]. The EU Sustainable Finance Framework is a set of coordinated legal acts and policies of the European Union aimed at: (a) redirecting private and public capital towards investments that support environmental and social objectives (ESG – environment, society, corporate governance); (b) integrating sustainability factors into financial processes and investment decision-making; (c) increasing transparency regarding the impact of investment activities on climate and environmental goals; and (d) preventing "greenwashing," i.e., claiming sustainability without achieving it in practice.

The core legal acts constituting the framework include: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector [European Parliament & Council, 2019], together with Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 with regard to regulatory technical standards specifying the details of the content and presentation of sustainability-related

disclosures [European Parliament & Council, 2022]; Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 [European Parliament & Council, 2020]; Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting [European Parliament & Council 2022].

The regulatory package also includes: Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks [European Parliament & Council, 2019]; Commission Delegated Regulation (EU) 2021/1253 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organizational requirements and operating conditions for investment firms [European Parliament & Council 2021]; Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds [European Parliament & Council 2023].

However, the four acts listed first constitute the foundations of the EU Sustainable Finance Framework [Zetzsche, Anker-Sørensen 2022: 50]. Therefore, these will be subjected to closer analysis to identify the common underlying motivation for their introduction into the regulatory system for fund managers.

2.1. Sustainable Finance Disclosure Regulation (SFDR)

The purpose of the Sustainable Finance Disclosure Regulation (SFDR), specifically Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, is to enhance transparency regarding how financial institutions – particularly institutional investors – integrate ESG factors into their investment and advisory decisions.

The regulation establishes disclosure obligations concerning how financial market participants and financial advisors: integrate sustainability risks

into decision-making processes, consider adverse impacts of investments on environmental and social factors, classify and describe financial products that promote ESG characteristics or have sustainable investment as their objective (Article 1 SFDR).

According to Article 3 SFDR, financial market participants must disclose their policies on integrating sustainability risks into investment decision-making processes, while Article 5 SFDR requires disclosure of how remuneration policies align with ESG risk integration.

Understanding the classification mechanism for financial products under SFDR is essential for assessing the practices of TFIs. Articles 6, 8, and 9 define the scope and level of sustainability-related disclosure obligations:

- Article 6 SFDR applies to all financial products and sets the baseline disclosure level. It requires financial market participants to explain how sustainability risks are integrated into investment decisions and their likely impact on returns—or, if such risks are deemed immaterial, to justify this approach. Products covered solely by Article 6 do not promote environmental or social characteristics and do not have sustainable investment as an objective.
- Article 8 SFDR concerns financial products that promote environmental or social characteristics, provided that the investee companies follow good governance practices. For these products, disclosures must include how the promoted characteristics are implemented, the assessment methods used, and how compliance with declared ESG criteria is monitored. These products do not need to have sustainable investment as their primary objective but must demonstrate that the stated characteristics are genuinely integrated into the investment strategy.
- Article 9 SFDR covers financial products with a clear sustainable investment objective, including those aimed at reducing greenhouse gas emissions in line with the Paris Agreement. This category entails the most stringent disclosure requirements, including demonstrating that investments do not significantly harm other environmental or social objectives and comply with the “do no significant harm” principle.

The requirements imposed on TFIs under SFDR aim to achieve the overarching goal of transitioning the EU toward a low-carbon, more sustainable, and resource-efficient circular economy, consistent with sustainable

development objectives – an essential condition for ensuring the long-term competitiveness of the Union's economy.

2.2. EU Taxonomy Regulation (EU Taxonomy)

A similar objective has been defined for Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 – commonly referred to as the EU Taxonomy. The EU Taxonomy was introduced to establish a uniform, legally binding classification system that determines which economic activities can be considered environmentally sustainable. Its primary purpose is to create a common language for the financial market and the real economy, ensuring that investors, financial institutions, and enterprises apply the same science-based criteria when assessing "sustainability".

From a systemic perspective, the Taxonomy aims to: reduce greenwashing, enhance comparability of investments, facilitate the redirection of capital toward activities supporting the EU's climate and environmental objectives, and, above all, support the implementation of the European Green Deal and the goals of the Paris Agreement.

Under the taxonomy, fund managers cannot arbitrarily define what they consider "green" or "sustainable". They must demonstrate that an investment: makes a substantial contribution to at least one environmental objective, does not significantly harm other objectives (the "do no significant harm" principle), and meets minimum social safeguards.

Although the Taxonomy does not formally impose investment strategies, in practice it: influences the design of ESG products, determines the scope of information collected from portfolio companies, increases the importance of non-financial data (linked to CSRD), and may indirectly affect capital allocation, as investors compare funds based on Taxonomy alignment. The relationship between the EU Taxonomy and SFDR is complementary: the Taxonomy provides definitions and criteria for what qualifies as environmentally sustainable, while SFDR specifies how financial market participants must disclose information about the sustainability characteristics of their products and investment strategies.

2.3. Corporate Sustainability Reporting Directive (CSRD)

Corporate Sustainability Reporting Directive (CSRD) – Directive 2022/2464/EU on corporate sustainability reporting expands and replaces the previous Non-Financial Reporting Directive (NFRD). It defines the entities subject to reporting obligations, specifies the scope and quality of ESG data, and introduces mandatory reporting in accordance with the European Sustainability Reporting Standards (ESRS) [Pantazi 2024: 517].

CSRD has direct relevance for investors as it provides reliable and comparable ESG data from companies, enabling better assessment of sustainability-related risks and opportunities. It serves as a key source of information for investors and fund managers to fulfill disclosure obligations under SFDR and to assess investment alignment with the EU Taxonomy. By ensuring high-quality ESG data, CSRD supports the EU's objectives by enabling efficient capital allocation in line with climate and environmental goals, reducing greenwashing, and promoting consistent implementation of the EU Sustainable Finance Framework.

In summary, the regulatory instruments presented above collectively form the cornerstone of the EU Sustainable Finance Framework. They are ultimately designed to channel financial resources toward activities essential for implementing the European Union's climate policy, thereby supporting the achievement of sustainable development objectives and fulfilling the climate commitments enshrined in the Paris Agreement.

3. Sustainable fund assets in Poland

This raises the question of whether the objective of redirecting financial flows to support the implementation of the EU's climate policy is being achieved by the TFIs operating in Poland. To address this question, I will first examine the value of funds that promote or pursue sustainable development objectives in accordance with Articles 8 and 9 of the SFDR.

According to the report Rynek funduszy zrównoważonych (ESG) w Polsce, stan na czerwiec 2025 prepared by the analytical firm Analizy Online [Analizy Online 2025], the value of assets held in sustainable funds declaring compliance with Article 8 or Article 9 of the SFDR amounted to PLN 28.6 billion. This represented an 11.0% share of the retail fund market in Poland. Among sustainable funds, products classified under Article 8 SFDR – those promoting

environmental and/or social characteristics – dominate, with assets totaling PLN 28.2 billion. In contrast, funds classified under Article 9 SFDR, which explicitly aim to achieve sustainable investment objectives, accounted for only PLN 0.4 billion, representing a mere 0.15% share of the retail fund market.

Within the sustainable fund offerings of TFIs in Poland, equity funds dominate in terms of product count (44 funds), while debt funds account for the majority of assets (23 funds representing 66% of total assets). As of June 2025, there were only eight funds with a primary objective of sustainable investment. Moreover, most of these funds invest in units located outside Poland.

It is also worth noting that the increase in the value of funds classified under Articles 8 or 9 SFDR – from PLN 9 billion at the end of 2024 [Analizy Online 2024] to PLN 28.6 billion in mid-2025 – was driven primarily by reclassification rather than substantive changes in investment policies, reflecting a technical adjustment of fund categories rather than genuine strategic shifts. Considering that the vast majority of sustainable funds are classified under Article 8 SFDR, which involves promoting sustainability factors without binding commitments and leaves significant room for interpretation, it must be concluded that TFIs operating in Poland contribute only marginally to the main objective of EU sustainable finance regulations.

For comparison, according to the report SFDR Article 8 and Article 9 Funds – Q1 2025 prepared by Morningstar, funds classified under Article 8 accounted for approximately 55- 56% of total net assets in the European investment fund market at the end of the first quarter of 2025. This means that more than half of the capital in European investment funds was managed within products declaring integration of sustainability factors. During the same period, Article 9 funds – products explicitly targeting sustainable investment objectives – represented only about 2.8–3.0% of total fund market assets in the EU [Morningstar 2025].

Based on the above presented data, a clearly lower level of engagement can be observed among TFIs operating in Poland with respect to capital invested in accordance with Articles 8 and 9 of the SFDR (approximately 11%), compared with the European average (of around 55%).

Given the limited contribution of TFIs operating in Poland to achieving the EU's objectives under the Sustainable Finance Framework, a study was conducted to examine the investment policies and practices adopted in response to the challenges posed by these regulations.

4. Results of the study on TFIs regarding the investment policies and practices applied in consideration of sustainable development factors

In 2025, POLSIF – Sustainable Investment Forum Poland[2] conducted a survey among TFIs operating in Poland to examine their investment policies and practices regarding the integration and promotion of sustainability factors [Sroka 2025]. The study included not only funds declaring compliance with Articles 8 and 9 of the SFDR but also those classified under Article 6, in order to assess whether, despite different classifications, they contribute to the objectives of the EU Sustainable Finance Framework.

The survey covered 144 funds managed by 12 investment fund companies active in the Polish market. In total, the analysis included funds with combined assets exceeding PLN 89 billion as of the end of July 2025, representing approximately 30% of the retail fund market in Poland [Sroka 2025: 6].

The study on sustainable investments in Poland was conducted using a methodology developed by the Sustainable and Responsible Investment Study Group under Eurosif, in collaboration with the University of Hamburg, the Sustainable Finance Research Group, and Advanced Impact Research [Buch et al. 2024]. This approach reflects the current European perspective on sustainable investment. The methodology does not aim to replicate the regulatory categorization of sustainable products but is consistent with it and designed to remain applicable regardless of future regulatory changes – particularly relevant given that work on revising the EU Sustainable Finance Framework has already begun at the European Commission level.

The definitions of sustainable investment categories applied in this methodology align with those proposed by the Global Sustainable Investment Alliance (GSIA), CFA Institute, and PRI [GSIA et al. 2023]. The method enables an assessment of how sustainability factors are integrated or supported in asset managers' investment practices in line with EU policy objectives.

The analysis was based on the different categories. For this paper the most fundamental approaches were selected: negative screening, positive screening, stewardship.

[2] Sustainable Investment Forum Poland is a non-governmental organization promoting sustainable finance in Poland.

Negative screening determines whether an investment is excluded based on (a) undesirable ESG criteria (exclusionary screening) or (b) non-compliance with ESG norms and standards (norms-based screening). In opposite, positive screening determines whether an investment is included based on ESG criteria that are (a) desirable (classic positive screening), (b) desirable relative to peers (best-in-class), or (c) compliant with ESG norms and standards (norms-based screening). Additional approaches include: best-in-universe – selecting only leaders or top-rated entities/instruments across the entire investment universe; best-in-progress (or best-effort) – selecting entities demonstrating progress over time in specific sustainability criteria or overall ESG/SDG ratings [Buch et al. 2024: 5].

Stewardship, understood as responsible asset management, refers to the use of investor rights and influence to protect and enhance long-term value for clients and beneficiaries, including shared economic, social, and environmental resources. Examples include: board participation or nomination of directors; submission of shareholder proposals; voting at general meetings; direct engagement with portfolio companies. Stewardship aims not only to protect and improve portfolio financial performance but also to safeguard and strengthen environmental and social systems that underpin economic activity over the long term [Buch et al. 2024: 6].

The study introduced additional metrics to analyze results by ownership structure, including both state-owned and private TFIs.

According to the result of the study 100% of surveyed funds apply negative or exclusionary screening. However, these criteria are vague and lenient, as 66% of funds still allowed investment in over 80% of the investment universe after screening. 45% of funds apply positive screening, but only four of these belong to state-owned TFIs. Merely 14.6% of funds use advanced positive screening approaches such as best-in-class, best-in-universe, or best-in-progress. 50.7% apply norms-based screening, with variation between state-owned (42%) and private (58%) funds [Sroka 2025: 9].

In terms of stewardship 61% TFIs have a formal engagement policy, yet only 10% define clear engagement objectives aimed at significant improvement in social, environmental, or governance factors. None reported having a monitoring system to track engagement impact or progress toward engagement goals (e.g., ESG milestone achievement). Voting policies are implemented by

67% of funds, with higher adoption among private TFIs (74%). Surprisingly, 33% lack such policies despite legal requirements and the relative ease of implementation at the TFI level. Only one fund reported having a monitoring system to track voting impact and progress toward ESG-related voting objectives [Sroka 2025: 10].

56% of funds measure or use data on changes in specific social and/or environmental indicators (e.g., CO_2 footprint, water consumption, board diversity, human rights controversies), evenly split between state-owned and private TFIs. However, only 4% measure or use data on specific activities contributing to sustainable development goals (e.g., percentage of revenues aligned with SDG objectives) [Sroka 2025: 11].

The results of the above-presented study of the investment policies and practices of TFI in Poland in the area of sustainability allow me to put forward the thesis that the examined entities do not demonstrate a high level of preparedness – either in terms of governance or operations – to allocate capital to projects supporting sustainable development. It should be noted that the most commonly used approaches are limited to the basic methods of incorporating ESG factors into investment policies, which largely consist of excluding certain assets from the investment universe (negative screening). Even this approach, however, is characterized by a low level of sophistication and a lack of advanced tools enabling the exclusion of entities that violate international norms, including human rights standards or corruption-related practices (norm-based screening).

The fact that, in many cases, TFIs do not possess the appropriate tools necessary for applying positive screening provides grounds for stating that this significantly hinders investment funds' ability to identify investment targets that pursue sustainable development objectives and support the achievement of goals set out in EU policies.

One of the key challenges for the Polish economy is the transformation of industry [MRiT 2025: 27]. Through active stewardship – exercised via voting rights at general shareholders' meetings or through engagement with portfolio companies, for instance by assessing ESG indicators – TFIs could motivate listed companies operating in Poland to undertake and implement transformational objectives. However, as shown by the findings presented above, the vast majority of TFIs do not possess adequate stewardship policies or tools in the area of sustainable investments.

5. Conclusions

In this article, I sought to answer the question of whether investment fund companies (TFI) operating in Poland fulfil the main objective of the regulations comprising the European Union Sustainable Finance Framework, namely the mobilisation of capital to achieve the EU's climate goals.

I first presented the regulatory instruments that form part of the European Union Sustainable Finance Framework and then discussed the four most important of these regulations. Next, I introduced data on the share of TFI investments in Poland classified under Articles 8 and 9 of the SFDR – i.e., investments that promote or pursue sustainable development objectives. The presented data indicate a low level of such investments in Poland – approximately 11% – compared with the European average of around 55%.

The final part of this article introduced research on the investment policies and practices of TFIs in the area of sustainable investments. The purpose of this section was to assess the extent to which the analysed entities possess the tools necessary to potentially increase the level of sustainable investments in Poland. The findings revealed a low level of advancement in both governance-related and operational tools. This means that, at present, TFIs in Poland do not possess the appropriate investment policies and processes that would enable a substantial improvement in the quality and volume of sustainable investments supporting the objectives outlined in the European Union Sustainable Finance Framework.

Thus, it appears justified to conclude that both the current level of sustainable investment and the formal and operational preparedness of TFIs in this area indicate that the effectiveness of the regulations included in the European Union Sustainable Finance Framework on the Polish market is limited. Effectiveness is understood here as the redirection of investments toward projects that support the sustainable development objectives of the European Union.

Awareness of the currently low state of the sustainable investment market in Poland raises further research questions concerning the causes of this situation. Future research in this field could address the following areas: the structure of investors in Poland and its influence on sustainable development policies; the level of access TFIs have to ESG data enabling the effective identification of investment targets that support sustainable development; and the adequacy of the European Union Sustainable Finance Framework in relation to the current characteristics of the investment market.

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