

UKRAINE

INVESTMENT GUIDE



2026



MINISTRY OF ECONOMY,
ENVIRONMENT AND AGRICULTURE
OF UKRAINE



UK International
Development

Partnership | Progress | Prosperity

KSE | Institute

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DISCLAIMER

This Investment Guide has been prepared by the Kyiv School of Economics Institute (KSE Institute) in cooperation with the Ministry of Economy, Environment and Agriculture of Ukraine, with the support of the British Embassy, and as an informational publication highlighting investment opportunities across priority sectors of the Ukrainian economy. The Guide is intended to support international and domestic investors, financial institutions, development partners, businesses, and other stakeholders interested in Ukraine's economic recovery, reconstruction, and long-term growth potential.

The information, data, and analysis presented in this Guide are based on materials provided by project initiators, public institutions, open-source information, and other sources considered reliable at the time of preparation. While reasonable efforts have been made to verify the accuracy and relevance of the information included, the KSE Institute and the Ministry of Economy, Environment and Agriculture of Ukraine make no representations or warranties, express or implied, as to the completeness, accuracy, or timeliness of the content contained herein.

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ACKNOWLEDGMENT

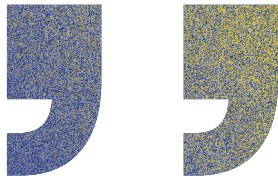
We would like to express our sincere gratitude to all institutions, experts, companies, financial partners, and project teams who contributed to the preparation of this Investment Guide. This publication reflects a collective effort to showcase Ukraine's investment opportunities and support the country's economic recovery and future development.

We are especially grateful to the Ministry of Economy, Environment and Agriculture of Ukraine for its strategic leadership and continued cooperation throughout the preparation of this publication. We also thank regional administrations, sectoral ministries, industry associations, investment agencies, and private sector stakeholders who provided project information, analytical inputs, sector expertise, and validation support.

Special appreciation goes to Deloitte, EY, KPMG, BDO, PwC, UVCA, UkraineInvest, the Ministry of Defence of Ukraine Investment Support Office, and other international and Ukrainian advisory organisations for their valuable methodological contributions, expert feedback, and support in strengthening investment project preparation approaches and sectoral analysis. We also acknowledge the continued support of international financial institutions, development partners, investors, and businesses contributing to Ukraine's economic resilience and recovery efforts during wartime.

Implementation of this project would not have been possible without the valuable support of the Government of the United Kingdom and, in particular, UK International Development.

This Guide represents a shared commitment to mobilising private capital, strengthening international partnerships, and promoting Ukraine as a resilient, competitive, and investable economy. We thank all contributors for their professionalism, trust, and dedication to Ukraine's future.



Ukraine Is Building the Economy of the Future

Ukraine continues to defend its freedom while simultaneously laying the foundation for long-term economic transformation — one that is more resilient, innovative, technologically advanced, and deeply integrated into European and global markets.

Today, recovery is no longer only about rebuilding what was destroyed. It is about shaping the Economy of the Future: an economy driven by private investment, industrial economy, energy transformation, innovation, critical raw materials, advanced manufacturing, digital technologies, and human capital.

This transformation requires scale. According to international estimates, Ukraine's reconstruction and development needs amount to hundreds of billions of dollars over the next decade. Public resources and international assistance remain critically important, especially under wartime conditions. But sustainable long-term growth will only be possible through the mobilisation of private capital and entrepreneurship.

This is why attracting investment remains one of the Government's top priorities.

Together with our partners, we are building the institutional, financial, and regulatory architecture necessary to support investment at scale. Ukraine already has one of the largest portfolios of international investment support instruments in Europe — including the Ukraine Investment Framework, programs of development finance institutions, export credit agencies, war-risk insurance mechanisms, and targeted state support programs for investors.

At the same time, we continue implementing reforms aimed at improving the business environment, strengthening transparency, advancing deregulation, digitalisation, anti-corruption infrastructure, and alignment with European Union standards. Ukraine's path toward EU membership is becoming a key anchor for long-term economic modernisation and investor confidence.

This third edition of the Investment Guide reflects both the scale of opportunities and the growing maturity of Ukraine's investment ecosystem. It presents investment projects and opportunities across strategic sectors of the economy — defence and dual-use manufacturing, energy, transport and logistics, agrifood, industrial manufacturing, critical raw materials, and many others.

But beyond projects, this publication represents a broader vision. We believe Ukraine can become one of Europe's major growth engines in the coming decades — a platform for industrial renewal, energy security, innovation, and new supply chains for the democratic world.

We invite international investors, financial institutions, companies, and strategic partners to become part of this transformation.

Ukraine is not waiting for the future to arrive. We are building it now.

Oleksii Sobolev

Minister of Economy, Environment and Agriculture of Ukraine

INTRODUCTION

Dear Reader,

We are pleased to present the third edition of the Ukraine Investment Guide, prepared by the Kyiv School of Economics in cooperation with the Ministry of Economy of Ukraine for the Ukraine Recovery Conference 2026.

The purpose of this publication is to provide investors, financial institutions, international partners, and businesses with a structured overview of investment opportunities in Ukraine and to help navigate the country's economic potential and investment support instruments.

The Guide is the result of extensive collaboration with Ukrainian companies, industry associations, government institutions, and international partners. The projects presented cover a broad range of sectors, including energy, transport and logistics, manufacturing, agrifood, critical raw materials, innovative technologies, and the defence industry.

While not exhaustive, the Guide features the largest pipeline of investment opportunities in Ukraine, demonstrating the diversity, scale, and sectoral breadth of the country's investment landscape. Projects vary in scale, stage of development, and sponsor profile — ranging from early-stage ventures to large-scale investment projects that are fully prepared for implementation.

This year's edition presents **377 investment opportunities** with a total budget of **\$77.2 billion** across **11 priority sectors** of the Ukrainian economy.

In the previous edition, Investment Guide 2.0, presented at URC 2025 in Rome, 250 investment opportunities were featured. We have observed substantial progress across the portfolio over the past year: approximately 40% of the projects (more than 100 projects) secured financing or achieved significant implementation milestones. At the same time, 12% of the projects (30 projects) were restructured or are no longer being actively pursued.

We hope that this Guide will serve as a practical tool for identifying new opportunities, fostering cooperation, and building strategic partnerships between Ukrainian and international businesses.

We invite you to explore the opportunities presented in this publication and become part of Ukraine's economic development and recovery.

The Authors

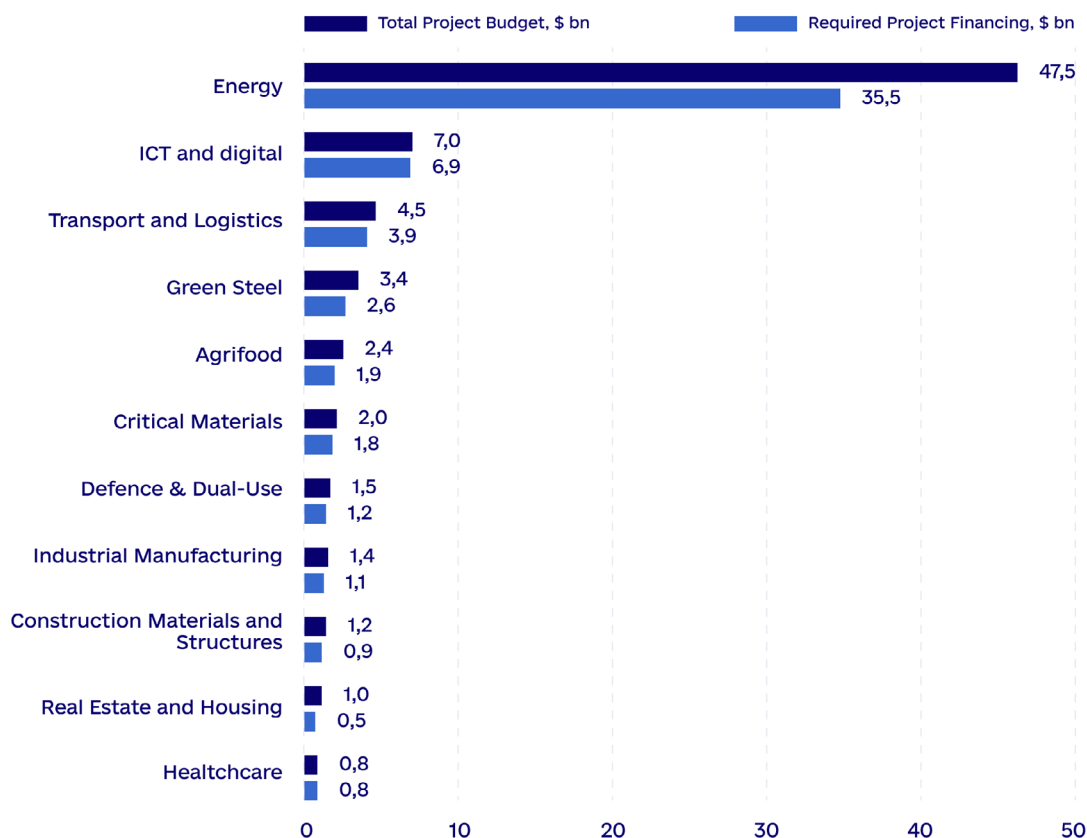
Table 1: Investment projects portfolio

Nº	Investment Areas	Number of Projects in Guide	Total Project Budget in Guide, \$ bn	Required Project Financing in Guide, \$ bn	Projects Categories
1	Energy	106	47.5	35.5	Power generation and Grid; Renewable Energy and Storage; Oil and gas; Hydrogen
2	ICT and digital	28	7.0	6.9	Innovation Development, Human Capital, Digital Infrastructure, Cybersecurity, Digitalisation of the Economy, Products & Services
3	Transport and Logistics	23	4.5	3.9	Railway infrastructure; Maritime infrastructure; Export logistics; Intermodal transportation; Development warehouse infrastructure
4	Green Steel	5	3.4	2.6	Green steel products; Electric Arc Furnace; DR-grade pellets, Iron Ore concentrate
5	Agrifood	43	2.4	1.9	Crop production; Livestock farming; Infrastructure; Cold Storage; Deep processing; Oilseeds processing; Berry processing; Chemical Industry
6	Critical Materials	10	2.0	1.8	Rare Earth Elements; Uranium; Beryllium; Lithium; Graphite; Titanium; Titanium Powders & Alloys; Polymetallic
7	Defence & Dual-Use. Incl. Defence Funds	54	1.9	1.6	Unmanned Aerial Vehicles; Communication systems; AI-driven software; Unmanned Ground Vehicles; Counter-Unmanned Aerial Systems; Components; Investment Funds
8	Industrial Manufacturing	38	1.4	1.1	Automotive and public transport; Agricultural manufacturing; Railway machinery; Specialised machinery; Engines and turbines; Tube production; Chemical industry; Packaging industry; Textile manufacturing; Wood products; Paper products
9	Construction Materials and Structures	17	1.2	0.9	Glass manufacturing, Building Materials Manufacturing, Manufacturing of metal structures, Cement and Clinker Production, Wood, Insulation and Lightweight Materials

Nº	Investment Areas	Number of Projects in Guide	Total Project Budget in Guide, \$ bn	Required Project Financing in Guide, \$ bn	Projects Categories
10	Real Estate and Housing	16	1.0	0.5	Commercial real estate; Retail property and leasing; Industrial parks; Housing; PropTech; Education; Cultural heritage
11	Healthcare	16	0.8	0.8	Medical services, rehabilitation and recovery; Pharmaceutical manufacturing; laboratory research and R&D; Nuclear medicine; New medical facilities through private investment and public-private partnerships (PPPs)
12	Equity and Investment Funds	21	4.1	4.1	Funds focusing on high-impact sectors (technology, logistics, agri-food, manufacturing, real estate and energy), post-war reconstruction and innovation-driven businesses
	Total	377	77.2	61.6	

The gap between total project budgets and required financing illustrates that many project initiators are already contributing equity, assets, land, or co-financing, while seeking strategic investors, lenders, funds, export credit agencies, and international financial institutions to support implementation and scaling.

TOTAL PROJECT BUDGET VS REQUIRED FINANCING BY SECTOR



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CHAPTER 1

WHY INVEST IN UKRAINE

Ukraine is one of the largest countries in Europe, with a total area of approximately 603,000 km², making it the largest country entirely located within Europe. The country possesses significant economic potential driven by a combination of abundant natural resources, a strategic geographic location, developed infrastructure, and a skilled and well-educated workforce.

Ukraine is among the global leaders in agricultural land resources, holding over 30% of the world's black soil reserves, and has substantial mineral wealth, including 22 of the 34 critical raw materials identified by the EU. It also benefits from strong transport and energy infrastructure, including one of the largest gas transmission systems in Europe and underground gas storage facilities exceeding 30 bn m³.

At the same time, Ukraine remains a developing economy with relatively low GDP per capita compared to EU countries. This is largely the result of the occupation of parts of its territory since 2014 and the full-scale Russian invasion in 2022, which caused significant damage to infrastructure, industrial capacity, and human capital.

Despite these challenges, Ukraine's economy has demonstrated strong resilience and adaptability. Following a 28.8% GDP contraction in 2022, the economy returned to growth, with real GDP increasing by 5.5% in 2023, followed by 2-3% growth in 2024-25, even amid an active war phase. Under a scenario in which military actions cease in 2026, growth is expected to accelerate to 5-6% annually in 2027-2029, reflecting a rapid recovery and technological convergence, specifically amid Eurointegration processes.

High-Potential Industries for Investment and Growth:

- Defence and dual-use industries — a rapidly expanding, innovation-driven sector supported by fast development cycles, battlefield-tested solutions, and growing global demand for advanced technologies.
- Energy sector — a diversified energy system encompassing renewable energy sources, conventional power generation, a well-developed nuclear energy industry, as well as hydrocarbon extraction and extensive gas infrastructure.
- Agriculture and agribusiness — one of the world's leading food production and export hubs, supported by fertile land, large-scale production capacity, and established export networks.
- Transport and logistics — a strategically positioned sector connecting European and Eurasian markets, supported by well-developed rail, port, river (Danube Cluster), road transport, warehousing, and border infrastructure.
- Industry and processing — a broad industrial base with significant potential for modernisation, value-added production, and decarbonization.

- IT and technology — a globally integrated and competitive industry driven by highly skilled talent and strong engineering capabilities.
- Critical raw materials and mining — substantial reserves of lithium, titanium, graphite, uranium, manganese, and other strategic resources essential for global industrial and energy transitions.
- Manufacturing and industrial production — a broad and diversified industrial sector supported by a highly skilled workforce, an established industrial base, abundant natural resources, and significant potential for modernisation, value-added production, and integration into European supply chains.

According to estimates by the Ministry of Economy of Ukraine and the World Bank under the "Economy of the Future" model, Ukraine needs to attract

approximately **\$770 billion**
in investments over the next decade to double its GDP.

Macroeconomic stability will be the key condition for converting Ukraine's investment potential into actual growth. This stability is anchored by continued international financial support, which is expected to reach around \$170 billion over 2026-29, comprising the Ukraine Support Loan, EU MFA in 2028-34, the Ukraine Facility, the IMF program, and ERA leftovers. This financing allows Ukraine to cover exceptionally high wartime and early post-war needs while preserving adequate reserves and avoiding a disorderly exchange rate adjustment. International reserves are projected to increase from \$57.3 billion in 2025 to ~\$70 billion by 2029, still equivalent to ~7.5 months of imports.

The fiscal outlook will remain demanding, but manageable under the assumption of predictable external support. The state budget deficit is expected to peak at around \$41.7 billion in 2026, or 18.2% of GDP, reflecting elevated defence, security, social, and reconstruction expenditures. As the security environment improves and defence spending gradually declines, the deficit is projected to narrow.

An improvement in the security environment would open a new phase of economic development. Lower risk premia, stronger business confidence, improved logistics, and the gradual return of labour and private capital would allow reconstruction to move beyond emergency repairs toward modernisation of energy, transport, housing, industrial capacity, and defence-related production. At the same time, the main policy challenge will be to shift the economy from wartime

public spending and consumption support toward an investment-led model based on productivity growth, export capacity, and deeper integration into the EU and global value chains.

The recovery will also require careful macroeconomic management. Inflation is expected to remain elevated in the near term, averaging 9.4% in 2026, before gradually declining to 7% in 2029, while reconstruction demand, energy costs, and possible tariff adjustments will keep price pressures above the inflation target of 5%. This limits the space for rapid monetary easing: the policy rate is expected to remain at 15% in 2026, before declining cautiously to 11% in 2028-29, significantly above the European counterparts. The exchange rate is projected to weaken moderately, from an average of 44.2 USD/UAH in 2026 to ~46 USD/UAH in 2027-28, with foreign support and NBU interventions containing more destabilising pressures. However, recovery will force productivity growth, which reflects the Real

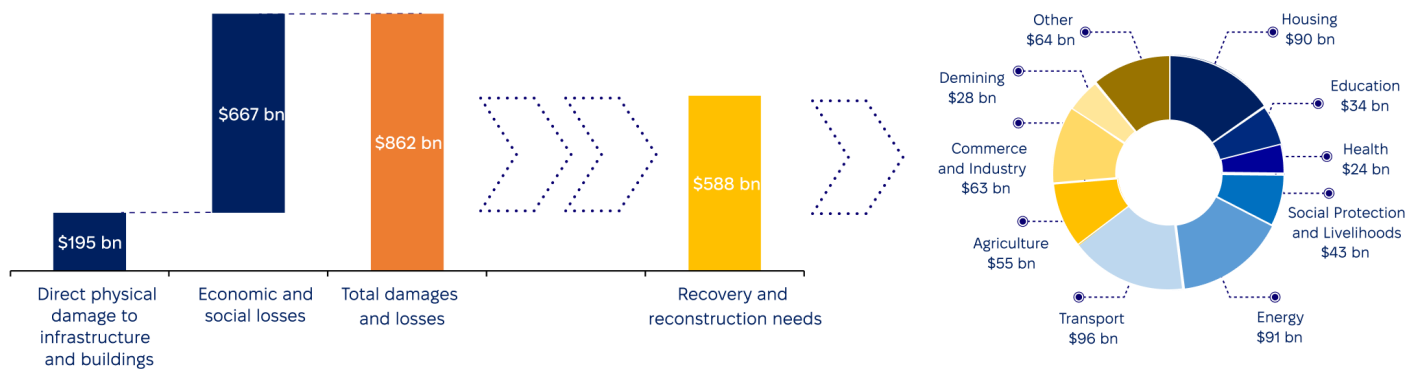
Effective Exchange Rate strengthening. It will lead to a continuous period of stable, or even strengthening, exchange rate in the longer term.

In addition, according to the World Bank's **Rapid Damage and Needs Assessment (RDNA-5)**¹ as of early 2026,

Ukraine's total recovery and reconstruction needs amount to
\$588 billion.

This creates a substantial pipeline of investment projects across infrastructure, energy, housing, transport, logistics, and industry.

TOTAL DAMAGE, LOSSES, AND RECOVERY NEEDS BY SECTOR AS OF DECEMBER 31, 2025



GLOBAL DRIVERS OF INVESTMENT IN UKRAINE

Ukraine stands at the intersection of powerful global trends and unique national strengths, creating one of the most compelling investment opportunities in Europe:

- 1 European integration and access to the EU market.** Opportunity to benefit from Ukraine's gradual integration into the EU Single Market, regulatory convergence, and reduced barriers to trade and investment.
- 2 Large-scale reconstruction.** Opportunity to participate in one of the world's largest reconstruction programs, generating substantial demand for investment across infrastructure, energy, housing, and industry.
- 3 Nearshoring and friendshoring.** Opportunity for Ukraine to become a key manufacturing and industrial hub for Europe amid the ongoing

restructuring of global supply chains, diversification of production, and efforts to reduce geopolitical risks.

- 4** Europe's energy transition and supply chain resilience. Growing demand for renewable energy, hydrogen, bioenergy, energy storage, and natural gas as a transition fuel, alongside increasing recognition of nuclear energy as a cornerstone of European energy security.
- 5** Strong resource base. Access to significant reserves of critical raw materials, including lithium, titanium, graphite, uranium, and rare earth elements, as well as substantial iron ore deposits, vast agricultural resources, and extensive forest resources.
- 6** Innovation and defence technologies. Opportunity to leverage Ukraine's rapidly evolving innovation ecosystem, driven by advances in drones, AI, and

dual-use technologies, enabling rapid product development and accelerated commercialisation.

- 7** International financial support and de-risking mechanisms. Access to guarantees, war-risk insurance, blended finance, and other instruments designed to reduce investment risks and improve project bankability.
- 8** Digitalisation and transparency. Opportunity to benefit from advanced digital governance solutions that reduce operational costs, streamline business processes, and enhance transparency.

Private companies and private capital are expected to play a central role in the recovery and transformation of Ukraine's economy, contributing not only to economic growth but also to structural transformation and productivity gains.

To help investors navigate Ukraine's investment landscape, the Ministry of Economy of Ukraine, with the support of KSE Institute, has developed the Investment Guide, featuring about 350 economically viable projects. The Guide aims to facilitate engagement with international partners and foster cooperation through mobilising financing, leveraging expertise, and building long-term strategic partnerships.

The Guide includes

377 investment opportunities

with

a total estimated
budget of
\$77.2 bn

financing need of
approximately
\$61.6 bn

It covers **11 strategic sectors**, including both public and private sector initiatives. It also features **30 investment funds**, including those focused on defence, as well as a dedicated chapter on equity and venture capital funds currently raising capital to invest in scalable Ukrainian businesses.

The Guide provides detailed investment teasers for **125 flagship and representative projects** across sectors, while summarised information is presented for additional **222 projects**. More detailed information on all projects is available via the investment portal: [Investportalua.com](https://investportalua.com).

The projects and funds included in this Guide were selected from a broader pool of over **1700 submissions** collected since 2023. While not exhaustive, the Guide represents a curated sample of investment-ready opportunities and investment vehicles, illustrating the diversity, scale, and sectoral breadth of Ukraine's investment landscape.

Projects were selected based on the following criteria:

- verified positive economic return (NPV > 0);
- minimum investment size of \$1 mln (no upper limit);
- location within government-controlled territory;
- full compliance with Ukraine's No Russia Policy and exclusion of sanctioned individuals or entities.

Projects vary in scale, stage of development, and sponsor profile — ranging from early-stage ventures to fully shovel-ready large-scale investment projects.

CHAPTER 2

INVESTMENT IS HAPPENING

2.1. Investment Reality

Ukraine already offers access to a broad and growing pool of financing, supported by international partners and a resilient domestic financial system. According to KSE Institute's Financing Handbook 2026, investment support programs in Ukraine – provided by the European Commission, international financial institutions (IFIs), development finance institutions (DFIs), and export credit agencies (ECAs) – collectively exceed €20 billion in available financing.

The largest single instrument is the Ukraine Investment Framework (UIF) of the European Commission, with a total budget of €9.3 billion for 2024–2027, designed to mobilise €30–40 billion in investments. This mechanism, alongside other guarantees, lending, and blended finance instruments, plays a central role in supporting private sector engagement and scaling investment activity across key sectors of the economy.

In the current context of active hostilities, public and catalytic capital plays a critical role in financing investment projects in Ukraine. It improves project bankability, enhances financial metrics, and enables risk-sharing through guarantees and insurance mechanisms. Over time, as security conditions stabilise, the role of public financing is expected to gradually decline, with private capital taking a leading role, driven by reduced country risk and improved investment conditions.

Despite these efforts, foreign direct investment (FDI) inflows remain below potential. Total FDI inflows over 2022–2025 amounted to approximately \$11 billion, which is insufficient to meet Ukraine's reconstruction and growth needs.

At the same time, the domestic banking sector remains a key source of financing, particularly for small and medium-sized enterprises (SMEs). Ukrainian banks are highly liquid with average hryvnia balances of funds on banks' correspondent accounts with the NBU during 2025 that amounted to about UAH 250 billion (\$6 billion), and the volume in NBU certificates of deposit was about UAH 517 billion (\$12.4 billion). This allowed them to continue to provide corporate lending at scale, with annual growth in the portfolio of net loans granted to business entities amounting to approximately UAH 185 billion (\$4.4 billion) in 2025.

Overall, the Financing Handbook 2026 analyses financial and de-risking programs offered by 65 institutions (5 IFIs, 17 DFIs, 11 Ukrainian banks, 18 ECAs, and 14 direct financing funds and other non-bank financial institutions), providing a comprehensive overview of financing instruments available to investors and project sponsors in Ukraine. The Handbook covers programs with a combined financing and de-risking potential of over €20 billion. Further details are available via the Financing Handbook².

2.2. Where Investment Is Going

Investment activity in Ukraine is increasingly shaped by a combination of **regional specialisation, infrastructure access, and proximity to EU markets**. The western and central regions have emerged as key destinations for new investments, driven by relative security, established industrial bases, and growing integration with European supply chains. These regions are attracting significant capital in **manufacturing, logistics, renewable energy, and processing industries**, supported by the relocation of businesses and the development of new industrial clusters.

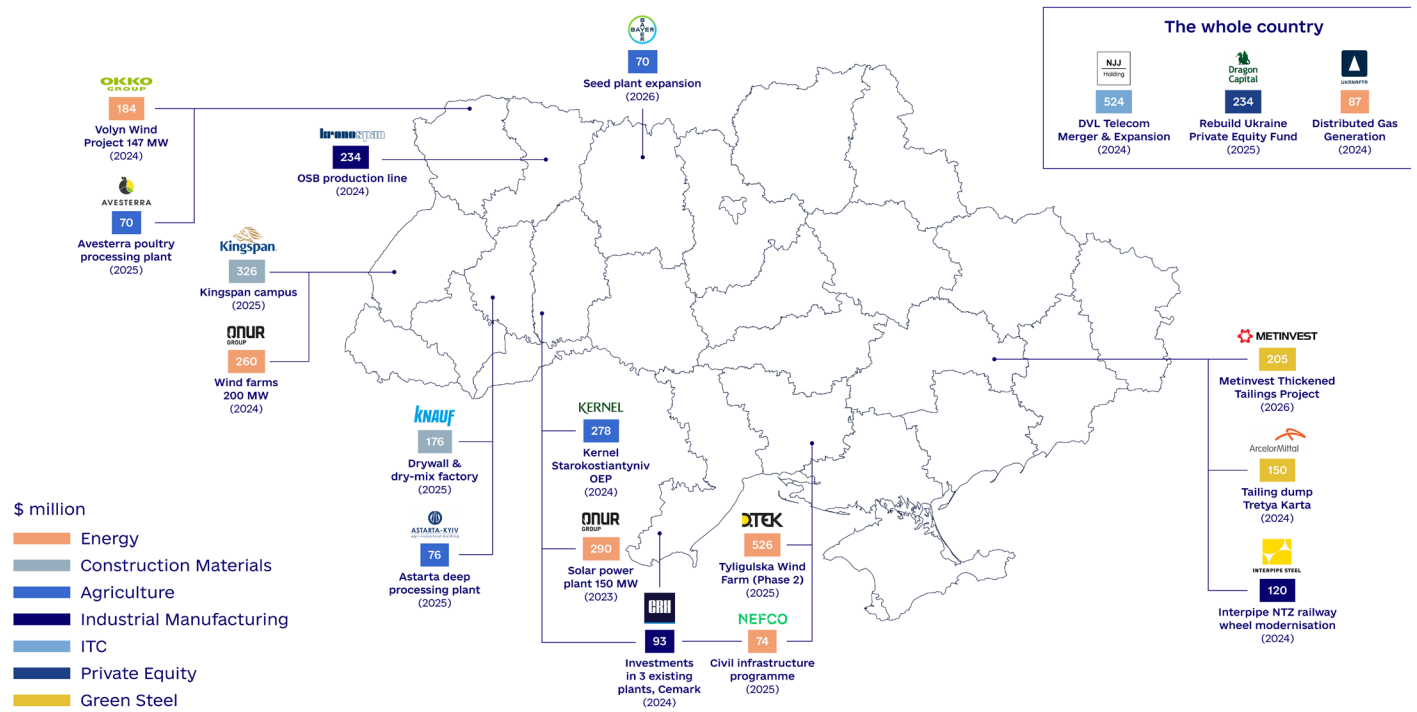
At the same time, **central and southern regions** remain critical for large-scale investments in **energy, agriculture, and infrastructure**. Ukraine's energy projects—particularly in renewables, balancing capacity, and grid modernisation — are geographically distributed, with strong potential across both central

and southern parts of the country. The southern regions, despite security challenges, continue to play a strategic role due to their **port infrastructure, access to export routes, and agricultural production capacity**, positioning them as key hubs for future reconstruction and trade.

In parallel, investments in **critical raw materials and mining** are concentrated in regions with proven reserves of lithium, titanium, graphite, and other strategic resources, forming the basis for long-term industrial development and integration into European value chains. Across all regions, there is a growing pipeline of projects in **transport and logistics infrastructure**, including rail modernisation, border crossings, and port development, aimed at strengthening Ukraine's role as a key transit corridor between the EU and global markets.

² - KSE Institute - Practical Handbook: Financial Instruments for business in Ukraine.

MAJOR PROJECTS IMPLEMENTED AND UNDER DEVELOPMENT SINCE 2022



2.3. Deal Signals

Despite the ongoing full-scale war, Ukraine continues to attract and implement significant investment projects across key sectors of the economy. International investors, Ukrainian companies, financial institutions, and strategic partners remain actively engaged in expanding production capacities, modernising infrastructure, developing new technologies, and integrating Ukraine more deeply into European and global markets.

The examples below demonstrate that investment activity in Ukraine is not limited to future recovery planning — projects are already being financed, launched, constructed, acquired, and scaled today. These transactions and developments serve as important market signals, reflecting investor confidence in Ukraine's long-term economic potential, resilience

of the private sector, and the country's strategic role in Europe's future economy. The selected cases span energy, transport and logistics, agrifood, digital infrastructure, telecommunications, and technology sectors, illustrating both the diversity of investment opportunities and the continued operational capacity of the Ukrainian economy under wartime conditions.

Defence and Dual-Use

Swarmr: From \$15 mln Series A Funding to a ~\$450 mln Nasdaq-Valued Miltech Company (2025-2026)

Swarmr is a Ukrainian technology company that develops software for coordinating swarms of drones. Its solutions enable drones to operate in a coordinated and partially autonomous manner, reducing dependence on the number of operators. It is precisely these technologies that are becoming a key element of modern warfare.

Swarmr went through several rounds of fundraising — \$2.7 million, then \$15 million. In March 2026, **Swarmr went public on the Nasdaq stock exchange in the USA:** 3 million shares were offered at \$5 each, and within the first few days of trading, the stock price surged —

peaking at over \$60 — before remaining volatile and, as of late May 2026, trading at around \$35-40 per share,

with a market capitalisation of approximately \$400-450 million.

For the company itself, this meant raising new capital and transitioning to strict requirements regarding reporting, transparency, and communication with the market. For Ukrainian miltech, this is one of the first such high-profile examples of entering the global public market during a major war.

Energy

DTEK: Tyligulska Wind Power Plant and BESS Energy Complex (2023–2026)

In 2023–2025, despite the war, DTEK commissioned the first phase (114 MW) of Tyligulska WPP and launched its expansion to 500 MW alongside a 200 MW / 400 MWh BESS network. Total investments reach €650 million, funded via DTEK's equity and a loan backed by Denmark's EIFO.



The project pairs Vestas EnVentus turbines with Fluence battery systems. This setup enables the parallel operation of renewables and storage, ensuring a stable power supply to Ukraine's grid and ENTSO-E without destabilisation risks.

As a result, the Mykolaiv region became Ukraine's first autonomous "green cluster", capable of directly exporting clean electricity to the EU and balancing the local grid during blackouts.

The project already reduces CO2 emissions

by 2 million tons annually

decentralises the energy grid, and serves as a replicable blueprint for future WPP and BESS deployment across Ukraine.

Transport & Logistics

Ukrainian Railways: Uzhhorod - Chop European Gauge Railway (2025)

In 2025, despite the ongoing war, Ukraine successfully completed and commissioned a 22 km European-gauge railway between Uzhhorod and Chop.

The total project cost amounted to approximately UAH 1.3 billion (~ \$33 mln), with 50% financed by the EU through the Connecting Europe Facility.

The project enables the parallel operation of 1435 mm (European standard) and 1520 mm (broad gauge) tracks, ensuring seamless integration of Ukraine's railway system into the European transport network without the need for border transfers or bogie changes.

As a result, Uzhhorod became the first regional capital

in Ukraine with direct rail connections to EU cities, including Vienna, Bratislava, Budapest, and Košice.

The project already delivers reduced travel times, improved logistics efficiency, and stronger economic integration with the EU, while establishing a foundation for further expansion of European-gauge rail towards Lviv.



Agrifood

Bunge: Acquisition of Vinnytsia Oil & Fat Plant (2025)

In 2024–2025, global agribusiness company Bunge completed the acquisition of the Vinnytsia Oil & Fat Plant in Vinnytsia, a key sunflower oil processing asset in Ukraine.

Transaction value: approximately ~\$162 mln

(estimated based on market benchmarks for comparable oilseed processing assets in Eastern Europe).

The plant specialises in processing sunflower, rapeseed, and soybean seeds into crude and refined

vegetable oils, meal, and by-products, serving both domestic consumption and export markets.

The acquisition strengthens Bunge's integrated supply chain in Ukraine, expanding upstream processing capacity and reinforcing export flows to the EU and global markets.

As a result, the deal enhances Ukraine's position as a strategic global supplier of vegetable oils, ensures continuity and scaling of industrial production under wartime conditions, and supports long-term foreign direct investment in the country's agro-processing sector.

IT & Communications

Kyivstar: Expansion into Digital Services and Nasdaq Listing (2025–2026)

In 2025, Kyivstar completed the acquisition of a **97% stake in Uklon** in a deal valued at over **\$155 million**. Uklon is one of Ukraine’s leading ride-hailing and delivery platforms operating across major Ukrainian cities.

In February 2026, Kyivstar also acquired **100% of Tabletki.ua** for approximately **\$160 million**, strengthening its position in digital healthcare and e-commerce services.

At the same time, Kyivstar advanced preparations for a **Nasdaq listing**, becoming one of the first major Ukrainian companies to integrate into international public capital markets following the full-scale invasion.

Uklon
97% stake
over **\$155 million**

Tabletki.ua
100% stake
aprox. **\$160 million**

These transactions highlight growing investor confidence in Ukraine’s digital economy and the continued expansion of large-scale technology ecosystems in the country.

Datagroup-Volia-lifecell: Landmark Telecom Investment (2024)

In 2024, an NJJ Holding-led consortium completed the acquisition and integration of **Datagroup-Volia and lifecell**, creating one of Ukraine’s largest integrated telecommunications platforms. The transaction value exceeded **\$524 million**, making it one of the largest foreign direct investment deals in Ukraine during the full-scale war.

The platform combines mobile communications, fibre-optic broadband, fixed connectivity, and digital infrastructure services across Ukraine, strengthening the country’s telecommunications resilience and connectivity infrastructure.

The project is additionally supported by a confirmed **\$435 million financing package from the EBRD and IFC** aimed at network modernisation, digital connectivity, and infrastructure resilience.

\$524 million
\$435 million
financing package from the EBRD and IFC

Preply: \$150 Million Series D Investment (2025)

In 2025, Ukrainian-founded edtech company **Preply** raised **\$150 million** in a Series D investment round, reaching an estimated valuation of

approximately \$1.2 billion.

Preply operates a global online language-learning marketplace connecting learners and tutors across

more than 180 countries and supporting instruction in over 90 languages.

The investment supports further international expansion, AI-enhanced learning tools, and the continued growth of one of Ukraine’s most globally successful technology platforms.

CHAPTER 3

INVESTMENT ECOSYSTEM IN UKRAINE

3.1. Investment Incentives

Ukraine’s investment ecosystem offers a combination of policy instruments that support investors at different stages of project development - from project structuring and site selection to financing and operational support.

1 PROJECT-BASED INCENTIVES: STATE SUPPORT PROGRAMME FOR INVESTMENT PROJECTS WITH SIGNIFICANT INVESTMENTS

Ukraine offers a dedicated state support programme for large-scale investment projects in priority sectors of the economy under the Law of Ukraine “On State Support for Investment Projects with Significant Investments in Ukraine”⁴.

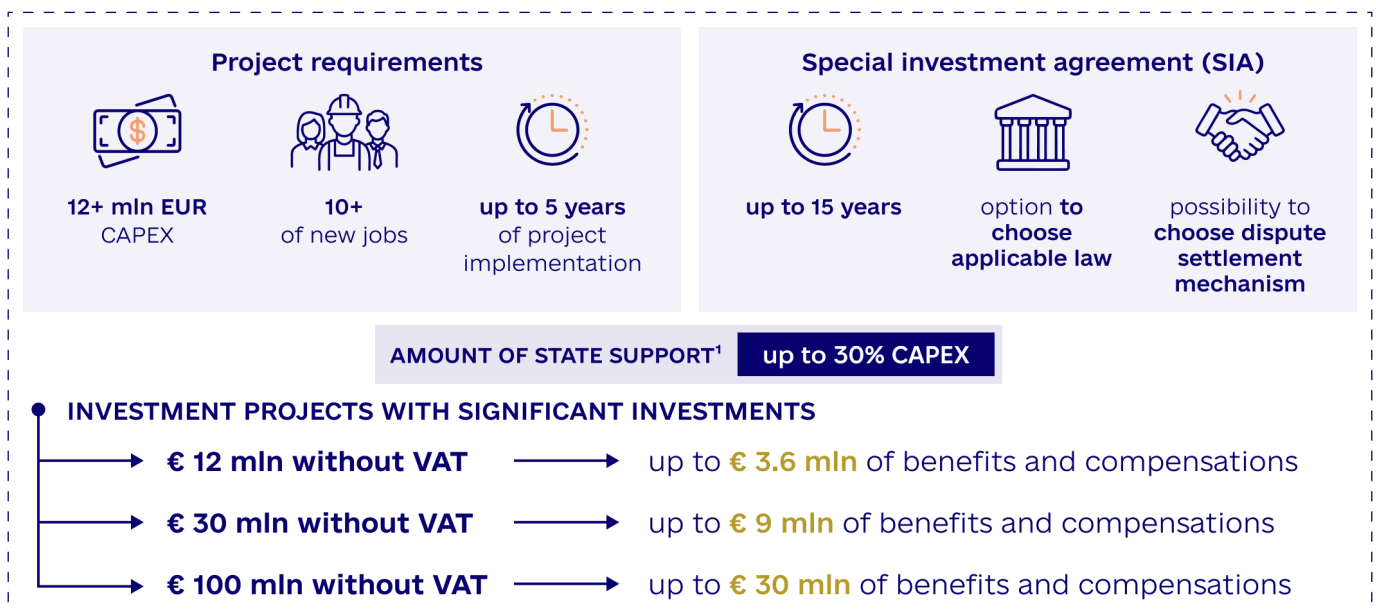
The programme applies to projects with capital expenditures exceeding **€12 mln (~\$14 mln)** and implementation periods of up to five years.

Main incentives include:

- State support of up to 30% of eligible CAPEX;
- Corporate income tax exemptions;
- Exemption from VAT and import duties for new equipment imports;
- Compensation for engineering and transport infrastructure development;
- Preferential access to state and municipal land plots;
- Possibility to select international dispute resolution mechanisms.

The support is formalised through a Special Investment Agreement signed between the investor and the Government of Ukraine. The legislation also provides investors with additional protections, including guarantees of stable legislation for 15 years and compensation for losses caused by state authorities.

INVESTMENT PROJECTS WITH SIGNIFICANT INVESTMENTS



¹ In accordance with the Law of Ukraine “On State Support for Investment Projects with Significant Investments in Ukraine”.

Source: Source: UkraineInvest, more details are available in the “Guide: State Support for Investment Projects with Significant Investments”

Qualified types of business activity



⁴ - Law of Ukraine “On State Support for Investment Projects with Significant Investments in Ukraine”

2 LOCATION-BASED INCENTIVES: INDUSTRIAL PARKS

Industrial parks are one of the Government's key tools for promoting industrial localisation, manufacturing development and export-oriented production. Ukraine currently has **110+⁵ registered industrial parks** with **over 2500 hectares of industrial land available** for development.

Industrial parks provide investors with ready-to-use industrial infrastructure, simplified administrative procedures, and access to tax and customs incentives.

Key benefits include:

- Exemption from VAT and customs duties on imported equipment;
- Corporate income tax exemptions for reinvested profits;
- Access to prepared industrial land and utility infrastructure;
- Simplified procedures for connecting to engineering networks;
- Faster project implementation timelines.

Industrial parks are particularly attractive for:

- Manufacturing;
- Processing industries;
- Construction materials production;
- Machinery and engineering;
- Logistics and warehousing;
- Renewable energy projects.

Industrial parks are a core component of Ukraine's industrial development strategy and contribute to strengthening domestic manufacturing capacity.

3 FINANCIAL AND OPERATIONAL SUPPORT PROGRAMMES: "MADE IN UKRAINE"

"Made in Ukraine" is an umbrella industrial policy launched in 2024 to support domestic production, investment, value-added manufacturing and business resilience during wartime recovery.

It consolidates a range of financial, fiscal and operational instruments designed to reduce investment costs, stimulate demand for Ukrainian-made products and support production expansion, relocation and recovery.

Key instruments include:

- **Affordable Loans Programme "5-7-9%"** - concessional loans for investment, modernisation, energy resilience and recovery projects, with enhanced terms for businesses in high-risk and frontline areas. Loan limits may

reach UAH 150 mln (~\$3.4 mln) with a loan rate of 5 to 9% per annum in hryvnia;

- **Grants for processing industries** - matching grants of up to UAH 8 mln (~\$0.2 mln) for manufacturing investment needs, supporting expansion and modernisation of production capacity;
- **Support for agricultural producers** - a targeted compensation scheme for Ukrainian-made agricultural machinery and equipment, reimbursing 25% of the purchase price excluding VAT for farms in safer regions and up to 40% for eligible producers in frontline territories;
- **Compensation for locally manufactured equipment** - demand-side incentives that reimburse 15% of the purchase price of eligible Ukrainian-made industrial, construction, energy and special-purpose equipment in order to stimulate domestic manufacturing;
- **Export support and insurance instruments** - tools provided by ECA Ukraine that support exporters and investors through export-credit financing of up to UAH 20 mln (~\$0.5 mln) and insurance of direct investments or investment loans against war and political risks of up to UAH 200 mln (~\$4.5 mln) per contract;
- **Business recovery and relocation support** - support for war-affected businesses to restore or relocate production, restart operations, launch new production lines and preserve or create jobs, including recovery grants of up to UAH 16 mln (~\$0.4 mln) and war-risk compensation of up to UAH 30 mln (~\$0.7 mln) for damaged or destroyed property.

The "Made in Ukraine" framework prioritises investment in sectors with high value-added and export potential, including:

- Manufacturing & Processing industries;
- Agro-industrial production;
- Drone & Dual-use manufacturing;
- Construction materials;
- SME development;
- Export-oriented businesses.

CONCLUSION

Ukraine's investment incentive system is structured to support investors across three complementary dimensions: project-level support, location-based infrastructure solutions, and comprehensive financial and operational instruments.

Together, these mechanisms create a predictable and scalable investment environment designed to accelerate private capital deployment and support long-term industrial development.

⁵ - Ministry of Economy - About industrial parks, 2026

3.2. Investment Support and Facilitation

UkraineInvest: One-Stop Shop for Investors

UkraineInvest⁶ is Ukraine's investment promotion office established by the Government of Ukraine to attract and support both foreign direct investment and domestic investment. It serves as a single point of contact for investors, helping them communicate

with government institutions, regional authorities, municipalities, international financial institutions and local partners throughout the investment process.

What UkraineInvest helps with:

1 MARKET ENTRY AND PROJECT PREPARATION

UkraineInvest supports investors at the early stages of decision-making by helping them understand the Ukrainian market, identify opportunities, and assess project feasibility.

This includes:

- Market and sector information;
- Introduction to relevant public and private stakeholders;
- Access to verified investment opportunities;
- Guidance on available state support mechanisms;
- Support in shaping the investment project proposal.

2 LOCATION AND SITE SELECTION

For investors looking for a suitable place to launch operations, UkraineInvest helps compare regions and identify potential sites based on the project's needs.

Support may cover:

- Greenfield and brownfield site selection;
- Industrial park opportunities;
- Access to municipal and state-owned assets;
- Regional investment comparisons;
- Coordination with local authorities and regional agencies.

3 COORDINATION WITH AUTHORITIES

UkraineInvest helps investors navigate communication with public institutions at both national and local levels. This is especially useful when projects require permits, approvals, land-related decisions or coordination with regulators.

The team can facilitate communication with:

- Ministries and state agencies;
- Regional and municipal administrations;
- Tax and customs authorities;
- Regulators and permitting bodies;
- Local development agencies.

4 INFRASTRUCTURE AND UTILITIES

Many investment projects depend on timely access to infrastructure. UkraineInvest can assist with coordination related to technical and infrastructure needs, including:

- Electricity and grid connection;
- Water and utility access;
- Transport and logistics infrastructure;
- Industrial infrastructure;
- Coordination with municipalities and infrastructure operators.

This support is particularly relevant for manufacturing, logistics, energy, and infrastructure projects.

5 SUPPORT FOR STRATEGIC INVESTORS

Large-scale investment projects may qualify for state support under Ukraine's framework for investment projects with significant investments, which operates under the Law of Ukraine "On State Support for Investment Projects with Significant Investments in Ukraine".

Under this mechanism, investors may receive:

- A dedicated government support manager;
- Assistance in resolving administrative issues;
- Coordination with state and local authorities;

⁶ - UkraineInvest

- Support in accessing state incentives and compensation mechanisms;
- Facilitation of infrastructure-related matters.

Combined with UkraineInvest’s facilitation role, the mechanism helps accelerate implementation timelines and improve investor confidence during project execution.

WHY IT MATTERS

UkraineInvest combines investor guidance, sector expertise, regional coordination and access to state support instruments in one place. This makes the investment process in Ukraine more transparent, predictable and manageable.

3.3. Financing Ecosystem

Ukraine’s financial system operates as a multi-layered ecosystem combining domestic institutions with international instruments. Under wartime conditions, access to finance increasingly relies on risk-sharing mechanisms, concessional funding, and public-private solutions, rather than purely commercial lending. Financing is typically structured through combinations of banks, international financial institutions, development finance institutions, export credit agencies, and/or state-supported programmes, and is often accessed indirectly through local partners.

STATE-SUPPORTED FINANCING PROGRAMMES

State-supported programmes play an important role in maintaining access to finance, particularly for SMEs, by addressing affordability constraints rather than underlying risk. The flagship instrument is the

Affordable Loans 5-7-9%

“Affordable Loans 5-7-9%” programme, which provides interest rate compensation through the banking system, reducing the effective cost of borrowing for businesses.

Since the full-scale invasion, state programmes have functioned as a stabilisation tool, supporting working capital, recovery investments, and priority sectors such as agriculture, manufacturing, and energy. However, their impact is most effective when combined with guarantee schemes and IFI/DFI financing, as interest subsidies alone do not fully address structural constraints such as collateral requirements and elevated risk perception.

UKRAINE INVESTMENT FRAMEWORK

The UIF, Pillar II of the EU’s Ukraine Facility, is the central platform shaping investment financing in Ukraine, with

a total envelope of
€9.3 billion

It operates not as a direct lender but as a risk-sharing and investment mobilisation mechanism, channelling support through a network of eligible financial institutions, including IFIs and DFIs.

UIF combines guarantees, blended finance, and technical assistance to improve financing conditions and reduce investment risks. A significant share of funding is directed to the private sector



(as of May 2026 - €3.6 bn), both through direct project financing and via Ukrainian banks for SMEs, making UIF an enabler of financing rather than a standalone source.

INTERNATIONAL FINANCIAL INSTITUTIONS AND DEVELOPMENT FINANCE INSTITUTIONS

IFIs and DFIs play an important role in Ukraine’s financial architecture, bridging the gap between commercial finance and donor support. Institutions such as the EBRD, EIB, and IFC provide long-term financing, guarantees, and blended instruments either directly to large projects or indirectly through Ukrainian banks to SMEs.

Their role is particularly important in enabling longer tenors, investment financing, and access to capital in higher-risk sectors, while also mobilising private co-investment. For investors, IFI/DFI participation often serves as a quality signal, facilitating access to additional financing. At the same time, IFI/DFI participation typically requires compliance with higher standards of transparency, corporate governance, financial reporting, and ESG requirements.

BANKING SECTOR

Ukrainian banks remain the primary entry point for financing, but their role has evolved into a hybrid model

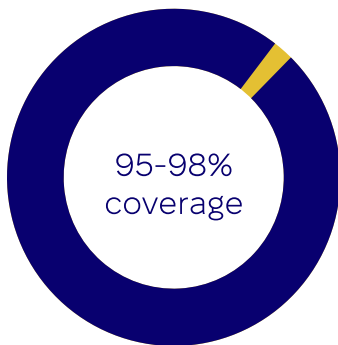
combining commercial lending with state support and international risk-sharing instruments.

A significant share of lending, especially to SMEs, is delivered through programme-supported structures, including guarantees and interest-rate subsidies, where banks act as intermediaries for UIF and IFI/DFI financing. Purely commercial lending remains unaffordable for many borrowers under current conditions, making such programmes a key channel rather than a complement.

For investors, this means that local banks are not only lenders but also entry points into broader financing structures, offering improved terms when loans are combined with guarantees or concessional components.

EXPORT CREDIT AGENCIES

Export Credit Agencies are instrumental in mobilising international capital for cross-border transactions. ECAs from OECD and partner countries provide guarantees, insurance, and long-term financing to support exports and investments involving their domestic companies. In the Ukrainian context, ECAs are particularly important because they can cover political and war-related risks that commercial lenders typically avoid, with coverage levels sometimes reaching 95-98%.



Access to ECA support for Ukrainian enterprises is generally indirect, requiring cooperation with a foreign supplier or investor from the ECA's home country. In parallel, the Ukrainian ECA supports domestic exporters and complements international instruments. Together, ECAs significantly enhance project bankability and enable long-term, capital-intensive investments.

INSURANCE

Risk mitigation instruments are a key enabler of investment, helping to manage political, war-related, and operational risks that would otherwise limit access to financing.

Domestic insurance markets, supported by international reinsurance, provide coverage for property, liability, and operational risks. At the same time, specialised war-risk insurance mechanisms are gradually expanding, including state-supported schemes administered through the Ukrainian ECA.

International providers such as MIGA and DFC complement domestic solutions by offering political and war-risk insurance for foreign investors. Although coverage remains constrained, these instruments are essential for reducing risk exposure and enabling investment.

ALTERNATIVE AND COMPLEMENTARY FINANCING CHANNELS

In addition to bank and international financing, Ukraine offers a range of complementary instruments, including leasing, factoring, and equity financing. Leasing enables asset-based investment without additional collateral, while factoring supports liquidity by converting receivables into cash.

Equity financing provides long-term capital without fixed repayment obligations and is particularly relevant where debt financing is constrained or projects require a higher risk tolerance. A more detailed overview of equity investors and funds is provided in the dedicated chapter of this Investment Guide.

Ukraine's financial system is best understood as a layered ecosystem of interconnected financing instruments and institutions. Access to financing depends on the ability to navigate this system and structure projects accordingly. For a more detailed overview of available instruments and programmes, please refer to the Practical Handbook "Financial Instruments for Business in Ukraine", published by the KSE Institute in March 2026, to help businesses navigate available financing opportunities.

CHAPTER 4

HOW TO ENTER & OPERATE

4.1. Market Entry and Business Setup

UKRAINE IS OPEN FOR FOREIGN INVESTORS

Ukraine remains open to foreign direct investment despite wartime conditions. The investment landscape is increasingly shaped by reconstruction needs, public procurement, and projects financed by international financial institutions and donor programmes. In this context, market entry is typically approached as a structured process that integrates commercial objectives with risk-management considerations, including security, logistics, compliance, and operational resilience.

The business environment benefits from ongoing reforms, digitalisation of public services, and gradual alignment with European standards in corporate governance, taxation, and regulatory practices. At the same time, investors should account for regulatory requirements and operational risks associated with wartime conditions.

FOREIGN OWNERSHIP

Foreign investors are generally permitted to own Ukrainian companies without statutory limits on the size of their participation, including the possibility of



Ukrainian legislation explicitly recognises enterprises with foreign investment as well as enterprises fully owned by foreign investors, the latter being defined as “foreign enterprises”. At the same time, the law provides that foreign investments may be made in any objects not prohibited by legislation, while separate laws may establish restrictions on foreign participation in specific sectors or for reasons of national security⁷.

ENTRY OPTIONS

Market entry can be structured through several models depending on project scale, sector and localisation requirements.

- **Greenfield investment** involves establishing a new entity and building operations from scratch. It offers full control and is typically used for manufacturing, infrastructure and long-term strategic projects, but requires higher upfront investment and longer market entry.

- **Branches and representative offices** allow foreign companies to operate in Ukraine without creating a separate legal entity. This model ensures direct control by the parent company and is often used for market presence or service delivery, though it may have limitations in commercial activities and taxation.
- **Procurement-based entry** involves accessing the Ukrainian market through public procurement systems and donor- or IFI-funded projects. It is widely used in reconstruction-related and infrastructure sectors and is subject to specific procurement rules, compliance standards and contractual frameworks, often requiring local registration or structured partnerships.
- **Mergers and acquisitions (M&A)** enable faster entry through the purchase of existing businesses, providing immediate access to assets, licences and operations. However, these transactions require thorough legal, financial and compliance due diligence to mitigate legacy risks.
- **Joint ventures and strategic partnerships** are commonly applied in projects requiring local presence, shared infrastructure or co-financing, particularly in industrial, infrastructure and reconstruction-related sectors.
- **FDI via capital contributions** involves investing directly into the charter capital of a Ukrainian company (new or existing). It provides ownership rights and potential control, while remaining flexible in structure, but requires compliance with corporate, tax and foreign exchange regulations.
- **Export-based models**, including direct contracts or distributor arrangements, are often used at early stages of market entry, especially where local presence is not immediately required⁸.

In practice, the choice of entry model is closely linked to the procurement pathway. Business opportunities are frequently tied to public procurement systems, donor-funded projects and IFI-financed programmes, which may require a local legal presence, specific compliance standards, and structured contractual arrangements.

⁸ - [BDO - Investor's Guide to Ukraine's Reconstruction](#)

LEGAL PRESENCE^{9,10,11,12}

FEATURE	LLC	REPRESENTATIVE OFFICE	BRANCH	JSC
Best for	Commercial activities & trading.	Marketing, liaison, and market research.	Carrying out business on behalf of the parent company	Large-scale investments & public listing
Time to set up	24 hours (fully digital process)	5 business days (via USR)	5 business days (via USR)	3–6 months (complex share issuance)
Minimum capital	None	Not applicable	Not applicable	UAH 1.73 mln (~\$42 000) (as of 2026)
Work permits	Required for foreign employees	Not required for foreign staff	Not required for foreign staff	Required for foreign employees
Governance & control	High flexibility; simple management (Director or Board)	Parent-linked; fully controlled by the head office	Direct extension of the parent company's operations	High regulation; requires Supervisory Board & audits
Strategic features	Remote Entry: Can be established via PoA without physical presence	Tax Efficiency: Ideal for non-profit cost centres; no corporate income tax if non-commercial	Direct Liability: No separate legal identity; parent company retains direct operational control	Capital Access: Necessary for projects planning to list on stock exchanges

KEY PROCEDURAL DIFFERENCES^{13,14,15}

ASPECT	LLC (LIMITED LIABILITY COMPANY)	JSC (JOINT-STOCK COMPANY)
Complexity	Simplified procedure	More complex procedure
Legal instrument	Notarised Share Purchase Agreement	Securities transfer transaction
Additional documents	Act of Acceptance and Transfer of the share	Depository records
Registration	Changes registered with the Unified State Register	Ownership recorded by a licensed depository institution
Moment of effectiveness	Upon state registration	Upon reflection in the securities register

⁹ - Law of Ukraine "On Limited and Additional Liability Companies"

¹⁰ - Law of Ukraine "On Joint Stock Companies"

¹¹ - Law of Ukraine "On State Registration of Legal Entities, Physical Persons Entrepreneurs and Public Associations"

¹² - Law of Ukraine "On Employment of the Population"

¹³ - Law of Ukraine "On Limited and Additional Liability Companies"

¹⁴ - Law of Ukraine "On Joint Stock Companies"

¹⁵ - Regulations on the Procedure for Issuing Shares, Registering and Deregistering Share Issues, approved by Decision No. 1308 of 22 November 2023 of the National Commission on Securities and Stock Market

4.2. Taxation and Capital Environment (short overview)

KEY TAXES

The Ukrainian tax system is centralised and governed by a unified tax code¹⁶. The main taxes relevant to business operations include:

- **Corporate Income Tax (CIT)** at a standard rate of 18%¹⁷, applied to the worldwide income of resident entities and to Ukrainian-source income of non-residents.
- **Value Added Tax (VAT)** at a standard rate of 20%¹⁸, applicable to the supply of goods and services and to imports, with certain reduced rates and exemptions depending on sector and transaction type.
- **Withholding tax on cross-border payments to non-residents**, typically applied at a standard rate of 15% and potentially reduced under applicable double taxation treaties¹⁹.
- **Payroll related taxes**, including personal income tax (PIT) (18%), military levy (currently applied at 5%, with a draft law providing for its reduction to 1.5% three years after the end of martial law), and employer social contributions (typically 22%), constitute a material component of labour costs²⁰.

Businesses are required to register with the tax authorities, obtain a tax identification number, and comply with filing and reporting obligations. Tax returns are generally submitted electronically, and taxpayers operate under a self-assessment system.

OVERALL TAX BURDEN

The overall tax burden is considered broadly competitive in a regional context and is supported by a relatively predictable regulatory framework. At the same time, businesses are subject to comprehensive compliance requirements, including transfer pricing rules, controlled foreign company provisions and reporting obligations.

Special regimes are available for certain categories of taxpayers and sectors. A simplified tax system applies to qualifying small businesses under defined criteria²¹. In addition, specialised regimes such as Dii.City offers alternative taxation models²² and regulatory conditions for technology companies, including modified corporate and payroll taxation structures.

COMPARATIVE OVERVIEW OF TAXATION IN UKRAINE AND SELECTED EUROPEAN COUNTRIES^{23,24}

	Regional Peers					EU	
	Ukraine	Poland	Czechia	Romania	Slovakia	Germany	France
Corporate income tax	18%	19%	21%	16%	< €100 000 - 10% €100 000 - €5 mln - 21% > €5 mln - 24%	Approx. 30% combined corporate and trade tax rate	Standard - 25% Reduced - 15% for qualifying SMEs on first €42 500 of taxable profit
Standard VAT rate	20%	23%	21%	19%	23%	19%	20%

¹⁶ - BDO - Doing Business in Ukraine 2025

¹⁷ - Tax Code of Ukraine (Law No. 2755-VI of 02.12.2010), Article 136

¹⁸ - Tax Code of Ukraine (Law No. 2755-VI of 02.12.2010), Article 19 Payroll-related the 3

¹⁹ - Tax Code of Ukraine (Law No. 2755-VI of 02.12.2010), Article 141

²⁰ - Law No. 2464-VI on Unified Social Contribution

²¹ - Tax Code of Ukraine (Law No. 2755-VI of 02.12.2010)

²² - Law of Ukraine "On Stimulating the Digital Economy"

²³ - PWC - Worldwide Tax Summaries

²⁴ - Indicative tax rates as of 2026. Effective tax burden may vary depending on company structure, sector, applicable exemptions, tax treaties, and payroll arrangements.

	Regional Peers					EU	
	Ukraine	Poland	Czechia	Romania	Slovakia	Germany	France
Dividend with-holding tax (standard rate)	15% (subject to DTT relief)	19%	15%	8%	7%	25%	25%
Employer social contributions	22%	19–22%	Approx. 24.8%	2.25%	Approx. 36.2%	20–22%	40–45%
Employee social contributions ²⁵	None	Approx. 13.7%	Approx. 11.6%	Approx. 35%	Approx. 13.4%	20–22%	20–25%
Personal income tax rates (PIT)	18% + 5% military levy	12% / 32% progressive	15% / 23% progressive	10%	19% / 25% progressive	Progressive up to 45% (+ solidarity surcharge)	Progressive up to 45%
Corporate taxation principle	Worldwide taxation	Worldwide taxation	Worldwide taxation	Worldwide taxation	Worldwide taxation	Worldwide taxation with participation exemptions	Worldwide taxation with participation exemptions
Double taxation treaty network	70+ treaties	90+ treaties	80+ treaties	90+ treaties	70+ treaties	90+ treaties	120+ treaties

Ukraine remains competitive among regional peers in terms of corporate taxation, labour costs, and market access while offering significantly larger long-term growth and reconstruction opportunities. Compared to EU countries in Central and Eastern Europe, Ukraine combines a relatively moderate corporate income tax rate, a broad treaty network, competitive payroll costs, and access to large-scale investment opportunities.

CAPITAL ENVIRONMENT AND CURRENCY REGULATION

The capital environment is influenced by wartime financial regulations aimed at preserving macro-economic stability and foreign exchange reserves²⁶. These measures were introduced to safeguard foreign exchange reserves and maintain financial stability²⁷. Capital controls apply primarily to resident entities and affect cross-border payments, currency transactions and repatriation of capital.

At the same time, the regulatory framework has been undergoing gradual liberalisation²⁸. Restrictions on dividend repatriation, cross-border transfers and investment-related currency operations have been partially eased, subject to limits and regulatory conditions. These measures are designed to support investment inflows while maintaining financial stability.

Recent regulatory developments have introduced mechanisms that link permitted cross-border transactions to the inflow of new foreign capital, thereby expanding flexibility for investors under defined conditions. However, such mechanisms require careful structuring and validation to ensure compliance with applicable financial regulations.

SPECIAL CONSIDERATIONS FOR NEW INVESTMENTS

Targeted incentives and regulatory adjustments are available for priority sectors, reinvestment activities and reconstruction-related projects²⁹. These may include tax benefits, preferential regimes or regulatory support, depending on project characteristics and eligibility criteria.

²⁵ - Employee social contributions and PIT are presented separately to improve cross-country comparability of labour taxation structures. Figures are indicative and may vary depending on salary level, employment type, applicable caps, and sector-specific regimes.

²⁶ - NBU Resolution No. 18 (24 February 2022)¹⁸ - Tax Code of Ukraine (Law No. 2755-VI of 02.12.2010), Article 19 Payroll-related the 3

²⁷ - BDO - Investor's Guide to Ukraine's Reconstruction

²⁸ - National Bank of Ukraine - FX liberalisation updates

²⁹ - UkraineInvest - Investment Incentives

In addition to tax considerations, investors should integrate foreign exchange restrictions, repatriation limits, and funding structures into financial planning.

This includes selecting an appropriate mix of equity and debt financing and aligning it with both tax efficiency and regulatory requirements.

4.3. Where to Go Next

Entering the Ukrainian market typically requires coordination across regulatory, financial, and operational dimensions. In practice, investors often combine local partnerships, public-sector facilitation, and international financing mechanisms to structure and implement projects efficiently. The institutions and platforms below may serve as practical starting points depending on the scale, sector, and stage of the investment project.

UKRAINEINVEST³⁰

UkraineInvest is the Government of Ukraine's investment promotion office and serves as a primary contact point for foreign investors entering the Ukrainian market. UkraineInvest supports investors throughout the investment process, including:

- navigation of administrative and regulatory procedures;
- coordination with ministries, regional authorities, and municipalities;
- support with site selection and localisation;
- facilitation of communication with public institutions;
- assistance for projects applying for state support mechanisms.

UkraineInvest is particularly relevant for **strategic, industrial, manufacturing, infrastructure, logistics, and large-scale investment projects.**

KSE INSTITUTE³¹

KSE Institute is one of the largest think tanks in Ukraine, combining economic research with practical work on investment and economic development. KSE Institute works with international financial institutions, development partners, banks, funds, corporations, and Ukrainian businesses to support investment and recovery initiatives in Ukraine. International investors and partners can access through KSE Institute:

- verified investment opportunities and project pipelines;
- market intelligence and sectoral analysis;
- investment matchmaking with Ukrainian companies and project owners;

- support in project screening, structuring, and preparation;
- guidance on available financing and risk-mitigation instruments;
- practical insights into Ukraine's regulatory and investment environment.

Through the Ukraine Investment Portal³² and related analytical products, investors can also access sector overviews, investment project databases, financing opportunities, and practical guidance materials, including the Practical Handbook "Financial Instruments for Business in Ukraine"³³.



ADDITIONAL RESOURCES

Depending on project structure and sector, investors may also engage with:

- regional investment promotion agencies;
- industrial park management companies;
- procurement platforms related to reconstruction and donor-funded projects;
- specialised legal, tax, technical, ESG, and financial advisors.

PRACTICAL CONSIDERATION

In many cases, successful market entry depends not only on the investment decision itself, but also on the ability to structure projects within Ukraine's evolving financing, procurement, and regulatory environment. **Early engagement with investment facilitation institutions, financing partners, and experienced local advisors can significantly accelerate project implementation and reduce operational risks.**

³⁰ - [UkraineInvest](#)

³¹ - [KSE Institute](#)

³² - [Ukraine Investment Portal](#)

³³ - [KSE Institute - Practical Handbook: Financial Instruments for business in Ukraine](#)

CHAPTER 5

**SECTORAL
OPPORTUNITIES**

CHAPTER 5.1

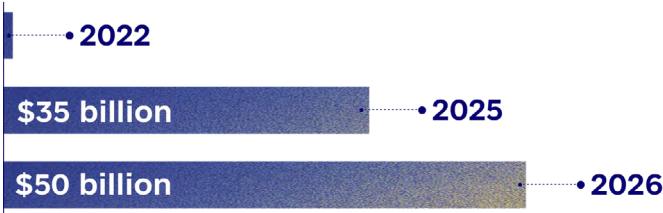
DEFENCE AND DUAL-USE

Over more than 4 years of Russian full-scale invasion, Ukraine's **defence and dual-use sector** has transformed from a marginal industry into the **fastest-growing economic sector** in the country. Driven by unprecedented domestic demand for battle-tested, cost-effective solutions, private domestic manufacturers have shaped the sector from the ground up - making it **one of the most dynamic industries in the world**. The transformation has not gone unnoticed internationally, marking the arrival of partner venture capital, strategic partnerships with European defence top enterprises, and the first government-backed bilateral investment. As full-scale invasion has reshaped **battlefield conditions** and, therefore, defence procurement thinking, battlefield validation has quietly become the new standard - and in Western capitals, technology that has not proven itself on Ukrainian soil is struggling to command serious attention.

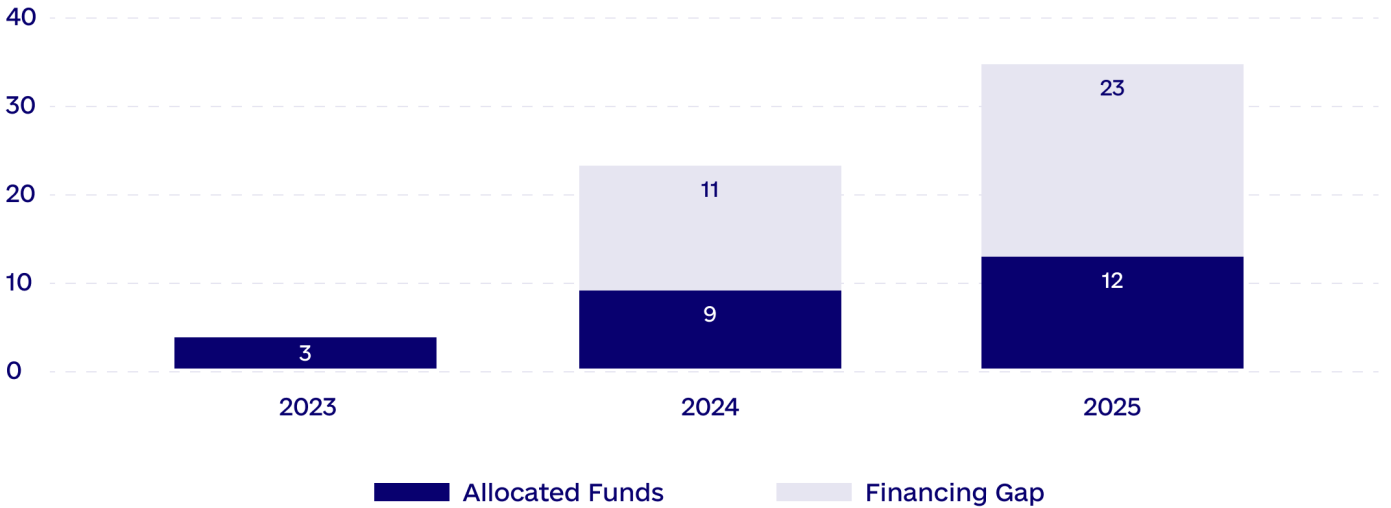
CURRENT STATUS OF THE SECTOR

Despite being the prior target of Russian attacks and receiving significant damage from day 1 of the full-scale invasion, the Ukrainian defence has managed not only to survive, but also to transform itself into the **primary driving factor** of the Ukrainian economy. Over 4 years of the full-scale invasion, the potential output of the Ukrainian defence industry skyrocketed from approximately **\$1 billion** in 2022 to an estimated **\$35 billion** in 2025³⁴ with expectations of growing up to **\$50 billion** in 2026³⁵. With an estimated production of **\$12 billion** in 2025, the defence industry accounts for **5.5% of Ukrainian GDP** and **30% of the country's GDP growth**³⁶. Enjoying a tailwind of high domestic demand driven by the ongoing Russian invasion, the industry growth is limited by the limited domestic

funding, thus, for the second year in a row, utilisation of the defence industry is declining to approximately 30-35% in 2025. This idle capacity, however, creates a potential opportunity for a long-awaited **export of dual-use and defence products**, which have been on hold since the beginning of Russian full-scale invasion in 2022³⁷.



DEFENCE CAPACITY FUNDING STATUS, \$ BN



Source: Ministry of Defence

³⁴ - [Militarnyi — Production Capacity of Ukrainian defence Industry Increased by 75%](#)
³⁵ - [Ukrainska Pravda — Engineers, missile strikes and high technology: can Ukraine produce more weapons in 2026?](#)
³⁶ - [Ukrainska Pravda — Ukrainian defence industry covers 40% of armed forces' needs](#)
³⁷ - [Ukrainska Pravda - US and Gulf countries in talks over purchase of Ukrainian Shahed interceptors](#)
³⁸ - [European Security & Defence — Ukraine's industry after four years of full-scale war](#)

The rapid industry growth is primarily driven by a **massive surge in the private sector**. Before the beginning of the Russian invasion in 2014, there was a limited number of private enterprises in the industry. In 2025, however, more than **900 companies** are actively involved in defence manufacturing³⁸, with the **private sector's share** in certain sub-sectors reaching up to **90%**.

This expansion has enlarged the industry workforce to an estimated

300 000 employees,	representing over	2.5% of the entire Ukrainian labour force
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Yet, despite the strategic appeal of the defence sector, a **severe shortage** of both technical experts and skilled labourers has become a major bottleneck to further growth.

Currently, the technology-driven segment, broadly known as **Defence Tech**, reaches an estimated market volume of **\$6.8 billion**, representing **over 50% of the defence industry's production**³⁹.

Unmanned Aerial Vehicles (UAVs) have emerged as the largest sub-sector of the market, having an approximate output of \$6.3 billion in 2025. Year-over-

year growth in this segment is mainly driven by deep-strike systems, surging by **169%** in production, though in 2025, the key focus in the sub-sector shifted to UAV interceptors. Meanwhile, the fastest dynamic in the sector in 2025 was observed in the **Unmanned Ground Vehicles (UGV)** segment. Spurred by a broader use case in logistics and evacuation platforms, the UGV sub-sector increased by **488%**. However, this massive rise is partly caused by a low base effect, as the estimated output for the year 2024 stood at **\$43 million**.

With the beginning of the war in the Middle East, Ukrainian defence manufacturers are seeing **rising interest from international partners**, particularly from the Gulf countries⁴⁰. Ukraine's battlefield-tested, cost-effective technologies - especially its drones and robotics have proven highly competitive and scalable, making them **extremely attractive** for foreign investors and potential customers⁴¹. Nevertheless, the defence tech sector has few vulnerabilities. Dependence on Chinese components leads to an increasing pool of investment requests to secure the localisation of critical parts.

Furthermore, manufacturers face the constant threat of Russian air attacks on production facilities. Due to the high sensitivity of the data, information about these damages is excluded from the global RDNA reports.

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

Driven by the significant expansion, investments in the Ukrainian Defence Tech Sector surpassed **\$100 million** in 2025⁴². In early 2026, the first Ukrainian-founded defence tech company achieved a unicorn status⁴³. Concurrently, top-tier companies of the sector reached series A+ investment rounds, with some investment requests occasionally exceeding **\$50 million** per project⁴⁴. Driven by a technologically hyperdynamic state of the battlefield, the innovation

cycle has **compressed to 3-6 months**. This rapid iteration is facilitated by quick feedback from the military units and the physical presence of R&D teams in proximity to the frontline. Furthermore, the economic aspect of the war of attrition emphasises the **necessity of mass and low-cost technologies**, boosting the attractiveness of Ukrainian cost-effective solutions to both end users and institutional investors.

³⁹ - KSE Institute — [The Ukrainian defence Technology Market: Opportunities for Investors](#)

⁴⁰ - Defense News — [Ukraine's drone masters eye Iran war to kickstart export ambitions](#)

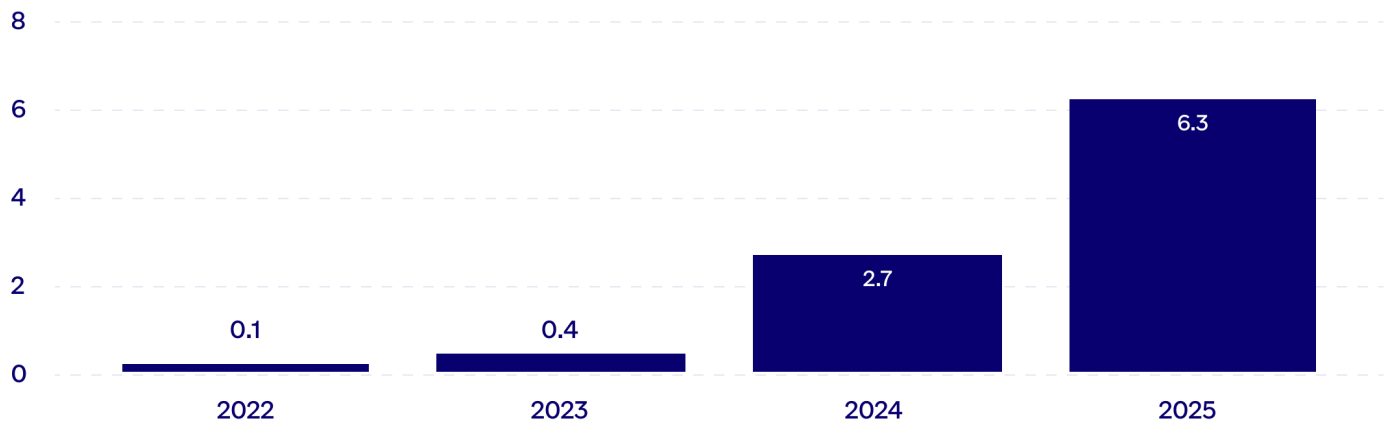
⁴¹ - The Defense Post — [Ukraine defence Firms See Surge in Foreign Partnership Offers](#)

⁴² - Ukrainian Council of Defence Industry — [Investments in Ukrainian Defence Tech Exceeded \\$100 Million in 2025](#)

⁴³ - United24 Media — [UForce Hits \\$1B Valuation, Becoming Ukraine's First defence Tech Unicorn](#)

⁴⁴ - United24 Media — [Ukraine's Defence Tech Boom: \\$129M Raised in 2025, 2x Growth Over 2024](#)

UAV MARKET SIZE, \$ BN

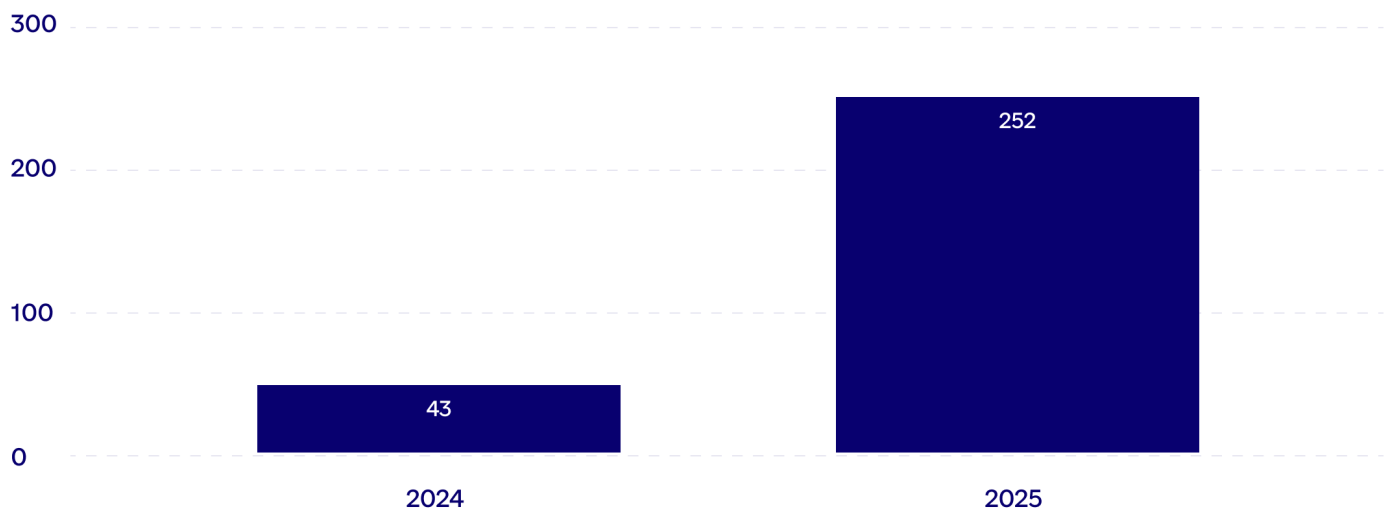


Source: [KSE Institute](#)

Technological shifts on the battlefield are driving rapid evolution in product requirements, thereby creating highly scalable market niches. As UAVs become the primary weapon and traditional navigation methods face constant EW disruption, there is a surging commercial demand for **resilient navigation, artificial**

intelligence, and integrated control software. The market is also seeing the rapid growth of UGVs. Specifically developed for logistics and evacuation, UGVs currently represent **the fastest-growing sub-segment** within the Defence Tech landscape.

UGV MARKET SIZE, \$ MIN



Source: [KSE Institute](#)

These structural and technological innovations clearly show the most prosperous investment opportunities. A critical priority nowadays is the development of sovereign, non-Chinese alternatives for essential components. High-potential investment areas also encompass **maintenance, repair, and overhaul (MRO)** infrastructure; advanced electronics, sensors, propulsion systems, and secure communications modules; specialised tooling, testing equipment, and quality assurance frameworks; as well as **contract manufacturing for EU and NATO-aligned prime contractors.**

Amidst escalating global turbulence, particularly the war in Iran, Ukrainian manufacturers face the growing international demand for Ukrainian-made and battle-proven **interceptors and other counter-drone technologies.** While restricted export frameworks remain temporarily constrained, the proven combat effectiveness of these systems indicates **massive export potential** and long-term scalability once foreign markets fully open.

KEY PLAYERS⁴⁵

Company	Description
Conventional defence sector	
Antonov JSC	Ukrainian state-owned aircraft manufacturer and aerospace company specializing in cargo aircraft, military transport aviation, aircraft engineering, and air logistics services. Antonov is globally known for designing and producing the An-series aircraft, including the An-124 "Ruslan" and the An-225 "Mriya".
Kramatorsk Heavy Duty Machine Tool Building Plant (KZVV)	Ukrainian industrial and defence manufacturer focused on heavy machinery, artillery-related manufacturing, and ammunition production technologies. The company has increasingly participated in defence-industrial cooperation projects connected to artillery and ammunition manufacturing.
Scientific and Production Association Pavlograd Chemical Plant State Enterprise	Strategic Ukrainian defence and aerospace enterprise specializing in solid rocket propellants, explosives, rocket engines, ammunition disposal, and energetic materials. The plant is one of Ukraine's key facilities for missile fuel and explosive production.
Praktika Scientific and Production Association	Ukrainian private defence company, market leader in the field of military and dual-use special vehicles. It is best known for "Kozak-2M1", flagship tactical LAV of the Ukrainian Army as well as auxiliary LAVs "Kozak-5" and "Djura".
Ukrainian Armor LLC	Ukrainian private defence company specializing in armored vehicles, artillery systems, and ammunition. The company manufactures armored vehicles such as "Varta", "Novator", "Novator 2", armored cabins for artillery systems and missile systems, UGV, UAV, mortar munitions, and artillery shells.
Ukrainian Defence Industry JSC	Ukraine's largest state-owned defence-industrial holding company, consolidating enterprises involved in the development, production, modernization, repair, and export of military equipment and weapons systems. Its portfolio includes armored vehicles, aerospace systems, missiles, munitions, naval systems, and electronic warfare technologies.
Defence Tech sector	
Airlogix LLC	Ukrainian defence technology company specializing in the development and production of UAS for military and civilian applications. Founded in 2020, Airlogix focuses on cargo drones, reconnaissance platforms, and autonomous aerial technologies used in logistics, intelligence, and battlefield support operations.
Athlon Avia LLC	Ukrainian R&D and manufacturing company specializing in tactical unmanned aerial systems, loitering munitions, reconnaissance drones, and artillery fire-adjustment systems. Founded in response to Russia's aggression in 2014, Athlon Avia has become one of Ukraine's leading UAV suppliers for military intelligence and ISR operations.
Center for Unmanned Systems Research LLC	Ukrainian defence technology company specializing in FPV drones, interceptor UAVs, and unmanned aerial systems for the Armed Forces of Ukraine. The company is best known as the producer of drones under the "General Cherry" brand, including interceptor systems designed to counter Russian reconnaissance UAVs.
DeViRo LLC	Ukrainian production and innovation company specializing in the design, development, and manufacture of unmanned aerial systems and related software solutions. The company is best known for the Leleka-100 reconnaissance UAV used extensively by the Armed Forces of Ukraine.
Fire Point LLC	Ukrainian defence technology company specializing in long-range strike drones, cruise missiles, and unmanned systems. Founded after the start of Russia's full-scale invasion, the company develops systems such as the FP-1 deep-strike drone and FP-5 "Flamingo" cruise missile for the Armed Forces of Ukraine.
JK Land Vehicles LLC	Ukrainian engineering and defence-related company focused on land vehicle technologies, research, and technical development.

⁴⁵ - Information provided by Ministry of Defence of Ukraine

Company	Description
Kvertus LLC	Ukrainian defence technology company specializing in the development and production of EW, SIGINT, ELINT, and anti-drone systems. Kvertus manufactures portable, stationary, vehicle-mounted, and autonomous EW platforms used by Ukrainian defense and security forces.
Research and Manufacturing Company Infozahyst LLC	Ukrainian defence private company, a leading producer of advanced integrated software and hardware solutions for ELINT, SIGINT, ESM, ECCM, and counter-UAS operations.
SkyFall LLC	Ukrainian technology and defence company in advanced UAS, including Vampire bomber drones, Shrike FPV systems, and P1-SUN interceptor UAVs. Founded after the beginning of Russia's full-scale invasion, SkyFall has become one of Ukraine's largest drone manufacturers with integrated R&D and production capabilities.
Tencore LLC	Ukrainian defence technology company specializing in UGVs and robotic systems for logistics, evacuation, engineering, mining, and combat support operations. The company is best known for its "TerMIT" robotic platform used by the Armed Forces of Ukraine.
TLKMS LLC	Ukrainian family of underwater autonomous drones designed for reconnaissance, mining, strike operations, counter-mine warfare, and long-range underwater missions. The TOLOKA series includes several models, such as TLK-150, TLK-200, TLK-400, and TLK-1000.
UForce	Ukrainian-founded defence technology company developing autonomous systems for air, land, and sea operations. UFORCE focuses on combat-proven unmanned systems, counter-drone technologies, and battlefield management software shaped by operational experience from the war in Ukraine.
Ukrspesystems LLC	Ukrainian defence technology company focused on the design and production of UAS, reconnaissance drones, EO/IR payloads, antennas, and related software and communications equipment. The company is among Ukraine's best-known domestic UAV manufacturers.
Vyriy Industries LLC	Ukrainian defence technology company, one of Ukraine's largest manufacturers of aerial and ground robotic systems, delivering combat-proven solutions across ISR, communications, strike, and logistics missions. The company develops and mass-produces mission-effective systems with an average localization rate of 80%.

LANDMARK INVESTMENTS IN THE SECTOR

1 The first unicorn.

In March 2026, Ukrainian-founded startup **UForce** raised **\$50 mln at a valuation exceeding \$1 billion**⁴⁶. Established in 2022, the company creates autonomous platforms, counter-drone systems, strike drones, uncrewed surface vessels, and battlefield management software. This landmark financing round was backed by premier international venture capital firms, including **Lakestar**, **Shield Capital**, and **Ballistic Ventures**, with additional participation from **Iron Wolf Capital**. UForce intends to use this fresh capital injection to scale its operations globally, focusing on establishing manufacturing facilities within multiple

allied nations to exponentially increase the output of its combat-proven defence systems.

2 The first public company.

After raising **\$15 million in a Series A**⁴⁷ in the summer of 2025, Ukrainian startup **Swarmr**, a developer of an autonomous drone swarm software, went **public in March 2026 on the Nasdaq**⁴⁸. Founded in 2023, Swarmr develops AI software for UAVs, enabling decentralised, coordinated swarm operations. The system allows a single operator to control hundreds of drones, ground vehicles, or sea vessels, while executing decentralised, real-time tactical decisions even within highly contested, GPS-denied, or severe EW environments.

⁴⁶ - Vestbee - Ukrainian-founded defence tech startup Uforce raises \$50M at €1B+ valuation

⁴⁷ - Vestbee - Ukrainian startup Swarmr raises \$15M Series A to scale battlefield AI for drone swarms

⁴⁸ - Vestbee - Ukrainian defence tech Swarmr goes public, shares surge over 6x, peak near 8x

3 The first strategic investor.

In July 2025, **Frontline Robotics** finalised a strategic investment agreement with German drone manufacturer **Quantum Systems**. Under the agreement, Quantum Systems acquired an **initial 10% stake in Frontline Robotics**⁴⁹, with the option of increasing it to 25% within the 12 months window. While the specific transaction value remains undisclosed, this partnership drone manufacturer **Quantum Systems**. Under the agreement, Quantum Systems acquired an **initial 10% stake in Frontline Robotics**⁴⁹, with the option of increasing it to 25% within the 12 months window. While the specific transaction value remains undisclosed, this partnership represents one of the largest strategic cross-border investments within Ukraine's defence tech landscape to date. Established in 2023, Frontline Robotics develops UAVs and UGVs, including the "Zoom" reconnaissance UAV, the

"Lens" bomber drone, and the "Burya" robotic turret.

4 The first investment of the U.S.–Ukraine Reconstruction Investment Fund (URIF).

Bilateral institutional backing of the Defence Tech Sector has been solidified by the debut transaction of the **U.S.-Ukraine Reconstruction Investment Fund (URIF)**⁵⁰, which deployed its inaugural capital into **Sine Engineering**. Sine Engineering is a tier-one developer, specialising in the production of sophisticated hardware and software components essential for UAV resilience. While the financial terms of the transaction were not disclosed, this investment signals a profound shift towards **government-backed bilateral venture mechanisms**, designed to de-risk Ukraine's strategic defence supply chain.

SECTORAL INVESTMENT FUNDS

Currently, **private capital operates alongside state grants** as the second main source of financing for Ukraine's Defence Tech sector, a funding layer that was virtually non-existent before the full-scale Russian invasion⁵¹. What originated as isolated angel investments has become a **structured and complex financial ecosystem**. The whole pipeline involves accelerator-to-equity pathways at the pre-seed round, dedicated venture capital funds operating at seed and Series A rounds, and quasi-DFI instruments co-investing alongside European partners to anchor due diligence credibility for the market. As of May 2026, more than a **dozen defence-centred funds** are active and expanding, with ticket sizes ranging from sub-\$200 000 to multi-million dollar Series A rounds⁵².

While the current investment stack covers early stage investments well, the visible **gap sits at late growth and pre-exit rounds**, large enough to take a proven Defence Tech company into international manufacturing or export markets⁵³. This is where foreign capital has the clearest entry point: the technology is battlefield-validated, the companies are scaling, and domestic funds do not yet have the ticket sizes to lead at that stage. Notably, the majority of active funds in the sector are currently seeking co-investors and LPs to expand their capacity, and capital can enter not only directly into companies but into the fund layer itself. Below you will find a detailed analysis of nine leading funds driving the domestic Defence Tech sector.

⁴⁹ - [Militarnyi - Quantum Systems Becomes Strategic Investor in Ukraine's Company Frontline](#)

⁵⁰ - [DFC - URIF Announces First Investment, Strengthening Ukraine's Security and Unlocking New Emerging Technology for the United States and Allies](#)

⁵¹ - [United24 Media — Why Global Investors Are Pouring Millions Into Ukraine's Combat-Tested defence Tech](#)

⁵² - [Resilience Media — Ukrainian Defence Tech Startups Raised \\$105 Million USD in 2025](#)

⁵³ - [CEPA — Investors Eye Ukraine's Silicon Steppe](#)



PRIVATE EQUITY

DEFENCE BUILDER FUND II

GEOGRAPHIC FOCUS: UKRAINE, EU, US



BRIEF DESCRIPTION

Defence Builder Fund II is a \$50 million venture capital fund – the investment arm of Ukraine’s leading full-stack defence-tech ecosystem, integrating an accelerator, VC vehicles, and expert capabilities infrastructure under one roof. DB Fund I (launched 2024, \$5 million, pre-seed/ser.A) is in deployment with most companies tracking AUM increase based on follow-on rounds valuations, and co-invested by AXON (NASDAQ), The U.S.–Ukraine Reconstruction Investment Fund (URIF), etc., achieving active frontline deployment and NATO procurement traction. DB Fund II (launching Q2 2026, \$50 million, Seed-Series B) is designed to scale the next generation of battlefield-validated defence companies into NATO supply chains, deploying larger initial checks (\$0.5-3.0 million) across circa 30 companies, with up to 40% reserved for follow-on rounds in proven breakout performers.

SIZE OF THE FUND

\$50 million

TARGET TICKET SIZE

**\$1 million – minimum LP ticket;
\$0.5-3.0 million – tickets per company**

Principal investors (LPs):

IFIs / DFIs, Private investors

Defence Builder portfolio companies are eligible recipients of Brave1 grant funding (Ukraine’s government defence cluster, \$80 million + in grants, 750+ companies) and are also eligible for international public financing.

Strategy:

Defence Builder Fund II deploys \$50 million across circa 30 companies via initial checks of \$0.5-3.0 million (Seed-Series B), with circa 40% of capital reserved for follow-ons and secondaries into the strongest performers – capturing upside in companies already de-risked through battlefield validation

The strategy is built on a set of structural advantages, including its core – deeply integrated ecosystem pipeline: the Defence Builder accelerator has already screened more than 600 companies and directly accelerated 20+ teams across Ukraine and the EU, creating a continuous flow of pre-validated opportunities. This is a relationship-driven sourcing engine. Over the past three years, this has evolved into a compounding flywheel where access, trust, and proximity to founders materially increase conversion and allocation quality.

The exit environment is institutional and rapidly converging, as western manufacturers are already establishing JVs and supply-chain contracts in Ukraine; primary M&A acquisition cycle is expected 2028-33, as NATO-country primes consolidate battlefield-validated technology into their supply chains. Fund II is structured with a 10-year life.

Sector/Companies:

- Defence Builder Fund II targets Seed through Series B companies in the highest-leverage verticals of modern warfare:
- Autonomous Systems & AI (swarm coordination, multi-domain targeting, GPS-denied navigation)
- UGV & Ground Robotics — logistics, recon, direct engagement (6x YoY growth, severely underfunded vs. aerial)
- EW & Spectrum Dominance — active jamming, direction-finding, frequency agility
- C-UAS — kinetic intercept and layered defeat (~950 interceptors/day from Ukrainian ecosystem, surplus emerging for export)
- Defence Components & Hardware — indigenised subsystems with wartime-proven supply chains
- Situational Awareness & C2 — ISR fusion, edge AI, real-time targeting under denied-comms conditions
- Maritime & Subsurface — globally unique R&D environment, severely undercapitalised relative to opportunity
- Strategic Dual-Use Infrastructure — secure comms, resilient positioning, NATO-interoperable C2
- The thesis is defence-first, with additional upside from dual-use commercialisation as technologies transition into allied procurement. Entry valuations remain 3-10x below Western peers



PRIVATE EQUITY

DEFENCE BUILDER FUND II

GEOGRAPHIC FOCUS: UKRAINE, EU, US



Investment Manager track-record:

Prior to launching Defence Builder, the GP team jointly deployed over \$60 million across more than 150 investments in startups across Ukraine & CEE, both before and during the full-scale invasion, establishing them as the most consistently performing fund managers in the region, also combining experience across investment, policy, and industry.

In 2024, the team expanded its focus to defence technology, applying its existing sourcing approach, network, and investment processes to this sector. Defence Builder Ecosystem now combines an accelerator and investment activity. The accelerator has screened over 600 companies, completed three cohorts with teams from Ukraine and the EU, and supported over 20 companies. Defence Builder Fund I investments have shown early valuation increases, with most companies marked up within 12 months. External investors have participated in follow-on rounds, including AXON/NASDAQ, and the Ukraine Reconstruction Investment Fund (URIF). The portfolio includes companies working on autonomous counter-UAS systems, radio-frequency direction finding, and UAV-based communication relays, with solutions tested and deployed in operational settings and adopted by multiple military units.

Investment Stage:

Early stage | Growth

Type of instruments:

Equity

Status:

Fundraising

PROGRESS SINCE LAST YEAR

Closed Defence Builder Fund I; achieved 5.2x implied MOIC on Fund I portfolio within 12 months of first deployment; validated by institutional co-investors. DB Accelerator scaled to 600+ companies screened, and completed the 3rd cohort with European teams onboard for the first time. Launched Defence Builder Fund II. Launched ecosystem capabilities arm, delivering sector intelligence, due diligence, investment intelligence, and M&A scouting services.

TECH HORIZONS

GEOGRAPHIC FOCUS: NATO AND NATO PARTNER COUNTRIES (INCLUDING UKRAINE OR ISRAEL)

BRIEF DESCRIPTION

- Tech Horizons is built on a unique strategic alliance between a team of seasoned venture capital professionals and an industrial-defence prime CSG (Czechoslovak Group). The Fund backs the most promising resilience tech projects from NATO countries and allied nations, with a focus on companies developing advanced technologies to create a safer, more resilient future – from defence tech to deeptech and dual-use innovation.
- With a target size of €150 million, Tech Horizons supports projects that enhance the safety of not only individuals – their lives, health, data, and privacy – but also the security and resilience of institutions, businesses, states, and infrastructure.

SIZE OF THE FUND

€150 million

TARGET TICKET SIZE

€1.5 million

Principal investors (LPs):

Private investors.

Sector/Companies:

Defence / Resilience (Robotics, advanced materials, biotech, semicon, etc).

Strategy:

Investing in companies developing unique, ambitious technologies enhancing NATO countries' resilience, leveraging potential CSG synergies.

Investment Stage:

Early stage

Type of instruments:

Equity

Investment Manager track-record:

Presto Ventures I and II - B2B SW focused VC funds, raised and deployed circa €50 million.

Status:

Open to new investors, as well as already deploying capital.

PROGRESS SINCE LAST YEAR

Raised €50 million from CSG and private investors, proceeded with 7 new investments, and conducted new commitments.

BRIEF DESCRIPTION

Venture Capital Fund was launched in 2023.

SIZE OF THE FUND

First fund was €3 million
Second fund €50 million

TARGET TICKET SIZE

First fund €200-400 thousand.
Second fund €0.5-3.0 million

Principal investors (LPs):

IFIs / DFIs, Private investors.

Sector/Companies:

- ISR and tactical drone systems;
- anti-aircraft and interceptor drone technologies;
- EW, SIGINT, and ELINT solutions;
- radar, detection, and sensor systems;
- secure communications and battlefield networking;
- situational awareness and battlefield management/C2 systems;
- autonomous and AI-enabled military software;
- naval drone and unmanned maritime ecosystems;
- critical defence components, including cameras, gimbals, antennas, propulsion systems and RF technologies;
- anti-drone and counter-UAS technologies;
- advanced materials and energetics, including solid fuel and specialised defence-related materials

Investment Stage:

Early stage | Growth

Status:

Fundraising of the second fund in the EU.

Strategy:

The Fund's strategy is to identify, invest in, and actively support high-potential defence technology companies emerging from Ukraine and the broader European ecosystem. The Fund follows a hands-on, high-conviction investment approach. Active portfolio support, including strategic guidance, organisational development, international business development, governance implementation, and access to defence and governmental stakeholders. The Fund positions itself not only as a capital provider, but as a strategic bridge between Ukrainian defence innovation and international institutional, industrial, and strategic partners.

Type of instruments:

Equity

Investment Manager track-record:

- 7 deals closed, one exit with MOIC 4.0x, 4 companies done follow-on rounds.
- screened 600+ companies.

Our strongest differentiators are:

- battlefield validation capability;
- proprietary access to Ukrainian defence innovation;
- technical/military diligence network;
- ecosystem connectivity;
- hands-on operational support.

PROGRESS SINCE LAST YEAR

Started fundraising of a new fund in the EU, got first commitments from LPs. Done one exit from the first fund. new investments, and conducted new commitments.



PRIVATE EQUITY

MITS LIGHTNING FUND (MITS CAPITAL)

GEOGRAPHIC FOCUS: UKRAINE, EUROPE

BRIEF DESCRIPTION

MITS Capital was founded in 2024 as an investment group focused on channeling foreign capital into Ukraine's domestic defence industrial base. The firm combines venture funds, accelerator, and financial advisory, uniquely positioning it to scale dual-use and defence technologies. Led by seasoned investors and defence experts, MITS Capital brings deep expertise in early-stage and growth investments in defence technology.

MITS Capital runs the an early-stage VC - MITS Lightning Fund and the newly launched –MITS Growth Fund.

SIZE OF THE FUND

\$50 million

TARGET TICKET SIZE

\$0.5-3.0 million

Principal investors (LPs):

Not disclosed

Sector/Companies:

Ukrainian defence technology and dual-use companies.

Strategy:

MITS Lightning Fund focused on early-stage companies in a high-growth defence/dual-use market. The fund invests in battle-tested innovations addressing critical defence needs for Ukraine, NATO, and allied nations. MITS investment strategy targets drone warfare technologies, components, and the supporting supply chain.

Investment Stage:

Early stage

Type of instruments:

Not disclosed

Investment Manager track-record:

Perry Boyle – Co-founder of MITS. Former director of investments at Point72 with 35 years of experience in investment banking and asset management in senior positions.

Denys Gurak – Co-founder of MITS. Extensive experience managing the international business of a defence conglomerate (UDI) with a turnover of \$1 billion. Serial entrepreneur with a proven track record in securing investments.

Anton Melnyk – Co-founder of MITS. Former head of tech ecosystem under Ukraine's Ministry of Digital Transformation. 16+ years in startups, public administration, and scaling companies and projects

Status:

Investment period.

PROGRESS SINCE LAST YEAR

- MITS Lightning Fund held final closing (May 2026): 20 battle-tested defence and dual-use companies across drone components and systems.
- New growth fund launched: MITS Growth Fund (€100 million target, Netherlands), EU-based growth-stage venture fund focused on scaling Ukrainian defense and dual-use companies in high-leverage technology domains.
- Platform company formed: Established MITS Industries A/S (Danish-domiciled), consolidating Infozahyst and Unwave into a single EU-anchored holding with 600+ employees, €72 million 2025 revenue, and a projected path to €500 million+ by 2028.
- Accelerator: Two cohorts graduated (9 companies); each secured new revenue contracts post-graduation; the third cohort launched in Q1 2026 in partnership with American University Kyiv.



PRIVATE EQUITY

D3

GEOGRAPHIC FOCUS: UKRAINE AND ALLIED NATIONS

BRIEF DESCRIPTION

Early-stage VC fund investing in defence tech startups with a strong focus on Ukraine. Launched in 2023.

SIZE OF THE FUND

\$45 million

TARGET TICKET SIZE

\$1 million

Principal investors (LPs):

Private investors, Government.

Sector/Companies:

Pre-seed – series A startups in defence tech.

Strategy:

D3 is a hands-on investor helping startups from Allied nations to soft-land in Ukraine and supporting Ukrainian startups in becoming global success stories.

Investment Stage:

Early stage

Type of instruments:

Equity | Convertible

Investment Manager track-record:

Prior to starting D3, the partners have a combined experience of 150+ startup deals. Since launching in 2023, D3 has invested in 22 companies.

Status:

Operating.

PROGRESS SINCE LAST YEAR

Since June 2025, D3

- Conducted the second closing, adding \$22.4 million in commitments, including a publicly announced commitment by EIFO
- Made 7 new and 16 follow-on investments



PRIVATE EQUITY

FREEDOM FUND

GEOGRAPHIC FOCUS: ALLIED MARKETS FOCUS,
GENERALLY AGNOSTIC

BRIEF DESCRIPTION

Venture Capital Fund launched in 2023.

SIZE OF THE FUND

Not disclosed

TARGET TICKET SIZE

\$200 000

Principal investors (LPs):

Private investors.

Sector/Companies:

Defence scalable companies during seed/pre-seed.

Strategy:

Investing during pre-seed, required TRL 5+, validated in Ukraine, scaling into allied markets.

Investment Stage:

Early stage

Type of instruments:

Equity | Quasi-equity | Convertible

Investment Manager track-record:

The GPs are a Silicon Valley unicorn founder/CEO who is now building in defence, and a second-time VC. Combined 30+ years of experience in angel and VC investing, M&A

Status:

Deploying.

PROGRESS SINCE LAST YEAR

- 20+ portfolio
- One of the most active investors in defence/dual-use space
- Top-10% of the 2024-vintage funds according to AngelList and Carta



PRIVATE EQUITY

ANGEL ONE FUND

GEOGRAPHIC FOCUS: UKRAINE

BRIEF DESCRIPTION

Venture Capital Fund.

SIZE OF THE FUND

\$3 million

TARGET TICKET SIZE

\$200 000

Principal investors (LPs):

Private investors.

Sector/Companies:

Anything that is effective at the battlefield and can be scaled.

Strategy:

Going for early-stage companies with a global mindset.

Investment Stage:

Early stage | Growth

Type of instruments:

Equity | Convertible

Investment Manager track-record:

Swarmer, Buntar, Frontline Robotics, Norda Dynamics.

Status:

Operating.

PROGRESS SINCE LAST YEAR

Raised new fund. Portfolio companies' valuation grew 400%.



PRIVATE EQUITY

UNITED ANGELS NETWORK

GEOGRAPHIC FOCUS: UKRAINE

BRIEF DESCRIPTION

Investment platform launched in 2024.

SIZE OF THE FUND

Not disclosed

TARGET TICKET SIZE

\$100 000

Principal investors (LPs):

Private investors.

Sector/Companies:

Defence scalable companies during seed/pre-seed.

Strategy:

Investment in Ukrainian defence startups.

Investment Stage:

Early stage

Type of instruments:

SAFE | Convertible

Investment Manager track-record:

\$1.1 million invested in 10 Ukrainian defence startups

Status:

Operating.

PROGRESS SINCE LAST YEAR

- 2024 — 9 investments in Ukrainian startups.
- 2025 — built our own SPV with the ability to invest in Ukrainian LLCs via convertible loans; residents of Diia City; +1 defence syndicate.
- 2026 — 3 new open defence deals every month.



PRIVATE EQUITY

DOUBLE TAP INVESTMENTS

GEOGRAPHIC FOCUS: UKRAINE

BRIEF DESCRIPTION

Investment company launched in 2023.

SIZE OF THE FUND

Not disclosed

TARGET TICKET SIZE

€300 000

Principal investors (LPs):

Private investors.

Sector/Companies:

Creating and raising companies inside the own defence ecosystem.

Strategy:

Creating one's own defence ecosystem.

Investment Stage:

Early stage | Growth

Type of instruments:

Equity

Investment Manager track-record:

5 companies (1 not public)

Status:

Deploying capital.

PROGRESS SINCE LAST YEAR

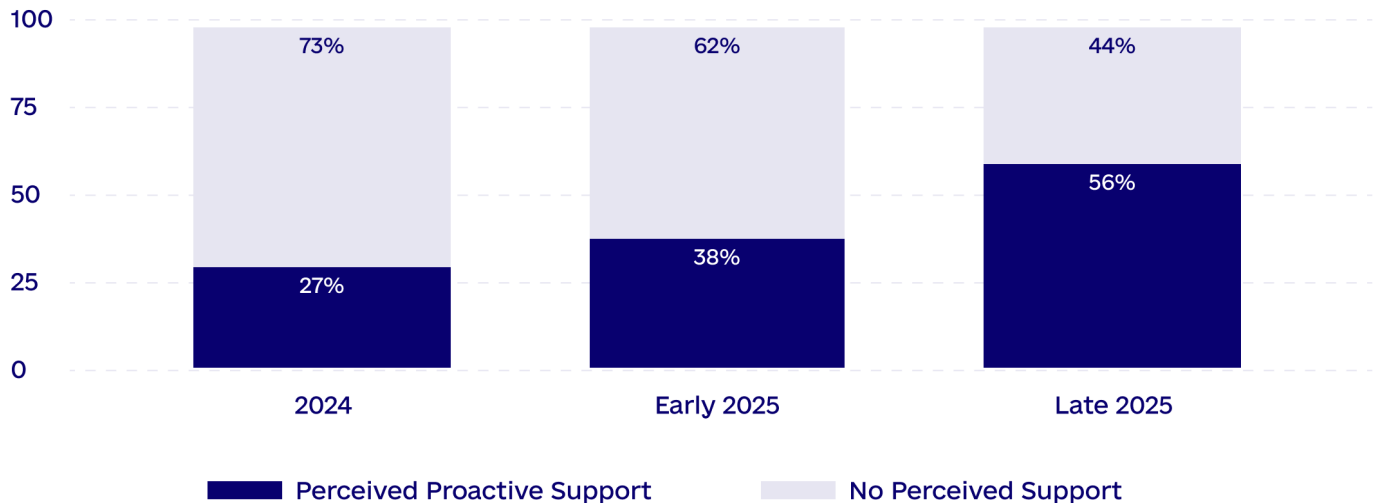
3 of 4 companies raised next rounds.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025–2026)

The Ukrainian Government has implemented a comprehensive support framework to sustain and scale defence manufacturing. This capacity-building strategy ensures human capital retention, allowing for the **total exemption of critical employees** in defence manufacturing, R&D, and strategic startups developing products for the Security and Defence Forces⁵⁴. Operational capabilities are accelerated by the **Iron Testing Ground** ecosystem, which combines providing testing equipment, professional expertise,

direct feedback from the military, and a simplified codification process. Central coordination is driven by the **Brave1** platform. The financial backing includes low-interest scaling **loans of up to €10 mln** for investment projects and the **“Made for Victory”** grant program⁵⁵. Additionally, the new **Defence City** initiative provides a special legal and economic framework with tax incentives and simplified regulations to attract private capital⁵⁶.

DEFENCE INDUSTRY PERCEPTION OF GOVERNMENT SUPPORT, %



Source: [Technological Forces of Ukraine](#)

To ensure long-term industry expansion, **integration with NATO standards** is seen as a strategic priority. To emphasise the growth, Ukrainian legislation is increasingly aligned with **EU procurement systems** and the **NATO certification process**. Key focus areas include participation in the **European Defence Industry Programme (EDIP)**, engaging in joint procurement initiatives, and utilising specialised mechanisms designed for the integration of SMEs into the European supply chain⁵⁷.

In parallel with EU integration, Ukraine introduced draft legislation in late 2025 to establish its **first systematic FDI screening mechanism**⁵⁸. The previous absence of such a mechanism had created a regulatory gap in the context of integration into the European single market. While the final legislative architecture remains under parliamentary review in 2026, the government has already signalled tighter oversight by establishing the **Interagency Commission on the Screening of Foreign Direct Investment in January 2026** to ensure transparency and monitor high-stakes transactions⁵⁹.

⁵⁴ - [EY Ukraine — Changes in the Regulation of Reservation of Employees and the Designation of Critical Enterprises](#)

⁵⁵ - [Kyiv Post — Will Ukraine Boost Its defence Sector with Low-Interest Loans?](#)

⁵⁶ - [Ministry of Digital Transformation of Ukraine — Ukraine Launches Defence City: A New Special Regime for Scaling defence Production](#)

⁵⁷ - [PWC - EDIP explained: your guide to Europe's new Defence Industrial Regulation](#)

⁵⁸ - [CELIS Institute — Ukraine's Interagency FDI Commission: Early Powers in a Yet-to-Be-Defined FDI Screening Regime](#)

⁵⁹ - [NV Business — Ukraine to Screen Foreign Investment for National Security Threats](#)

CHAPTER 5.1.1

HIGHLIGHTED INVESTMENT PROJECTS



UASAT. UKRAINIAN LEO SATELLITE CONSTELLATION

STETMAN LLC



BRIEF DESCRIPTION

Development of a sovereign low Earth orbit (LEO) satellite communications (SATCOM) constellation designed to provide secure, resilient, and independent connectivity for defence, government, and critical infrastructure across Ukraine and Europe. The project aims to eliminate reliance on external commercial providers by establishing a Ukrainian-controlled communication system, ensuring continuity of operations in disrupted or high-risk environments. The solution combines space and ground infrastructure to deliver mission-critical connectivity and supports Ukraine's long-term digital resilience, national security, and reconstruction.

Products & Capacity:

UASAT LEO service provides high-speed satcom Internet access on-the-move.

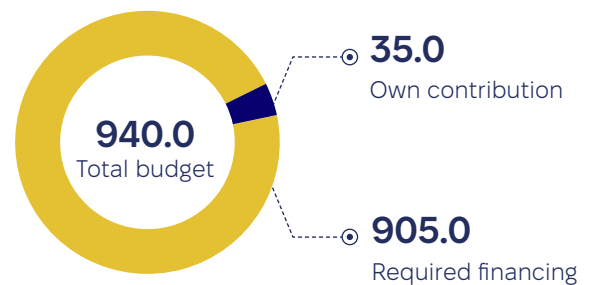
Technological Parameters of the project:

A LEO constellation comprising 4 orbital planes at 800 km altitude and 52° inclination, totaling 120 satellites (30 per plane), including 4 in-orbit spares per plane.

Target Market:

Ukraine as the key B2G market, with further expansion into Europe and other partner countries.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 94%:**
equipment: 92%,
construction /
installation: 7%,
other CAPEX: 1%
- **Other Project Costs:**
6% of Total Budget

Type of financing

Blended structure

PROJECT STATUS

Concept, consultations with contractors and participants.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	Project launch period	NPV
754.7	2 years	725.4
EBITDA (first year at full capacity)	IRR	DPP
583.8	28%	4 years

BUSINESS MODEL

The business model is based on providing high-speed satellite internet through a low Earth orbit (LEO) constellation. The primary revenue streams are generated from military users, critical infrastructure enterprises, and commercial customers.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DEFENCE • COMMUNICATION

UASAT. UKRAINIAN LEO SATELLITE CONSTELLATION

STETMAN LLC



INCENTIVES

The project will be structured within the Dii.city legal framework.

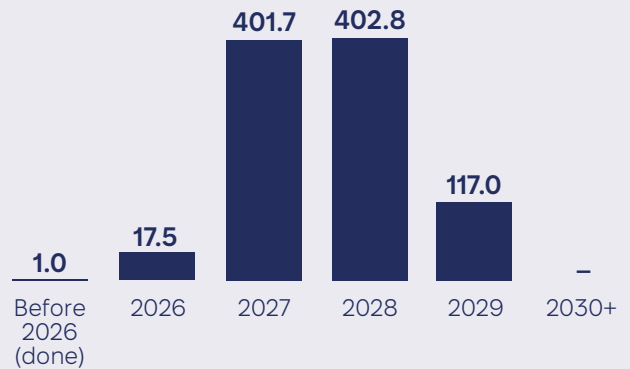
KEY PARTNERS

GomSpace (Denmark), Hughes (USA), the Ministry of Defence of Ukraine, Rasmussen Global (EU), DG ENEST (EU).

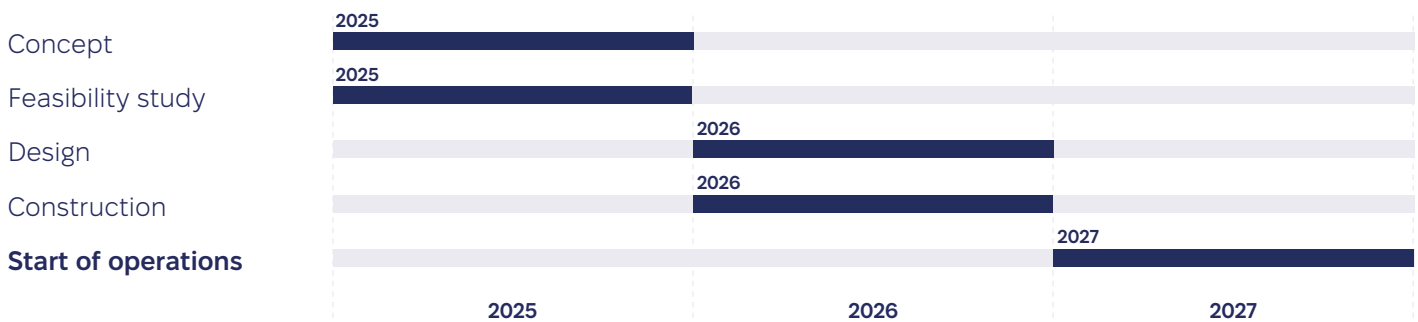
PROGRESS

The project is currently in the active implementation phase. Key milestones include the registration and scheduling of the first satellite launch, planned for October 2026.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Stetman LLC is a Ukrainian deep-tech company specialising in satellite communications and defence technologies, with over 240 employees and strong expertise in integrating SATCOM into military and infrastructure systems. The company is a strategic partner of the Ministry of Defence of Ukraine.

Core Products / Services:

- Satellite communication systems (LEO, GEO);
- Defence communication solutions;
- UAV / drone connectivity integration;
- SATCOM terminals (STARMOD).

Website

<https://uasat.com/>



UKRAINE

DEFENCE • CAMERAS

THERMAL CAMERA MANUFACTURING FACILITY

ODD SYSTEMS LLC



BRIEF DESCRIPTION

Project involves the construction of a vertically integrated thermal camera factory in the western part of Ukraine. The facility will produce uncooled thermal camera from sensor fabrication through final assembly, creating Europe's largest camera sensor production facility.

Products & Capacity:

Production of uncooled Long-Wave Infrared (LWIR) thermal camera modules - up to 80 000 units per month at full capacity (approximately 1 mln units per year).

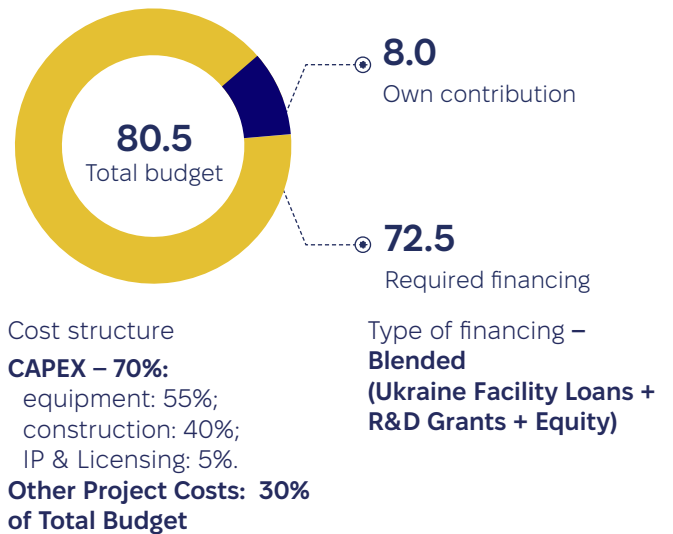
Technological Parameters of the project:

Full in-house production cycle covering microfabrication of infrared sensing elements, vacuum-sealed wafer-level packaging, molding of specialised Infrared (IR) optics, Printed Circuit Board (PCB) assembly, and radiometric calibration to ensure measurement accuracy. All manufacturing is carried out in an ISO-6 cleanroom facility of approximately 800 m².

Target Market:

Ukraine's Ministry of Defence, NATO defence procurement agencies, volunteer defence funds, and commercial / industrial thermal imaging customers across Europe.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
81.0	47%	3.5 years

PROJECT STATUS

TRL4 - on the stage of fundraising, preparing term sheet with potential investor. Search for the core team is ongoing. First technical partnerships are being set up.

BUSINESS MODEL

B2G state defence orders (Ukraine's Ministry of Defence - primary buyer), B2B procurement via NATO partner agencies and volunteer funds. Revenue scales with production ramping from 24 000 units during first year to 1 mln units during year 4. Commercial industrial sales start from year 2.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

DEFENCE • CAMERAS

THERMAL CAMERA MANUFACTURING FACILITY

ODD SYSTEMS LLC



INCENTIVES

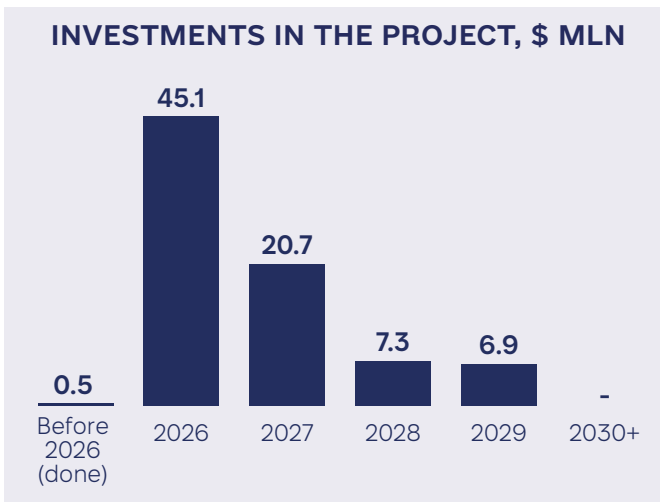
Strong dual-use potential. Thermal cameras, especially at a right price and in volume can be widely used in automotive, industrial and robotics applications.

KEY PARTNERS

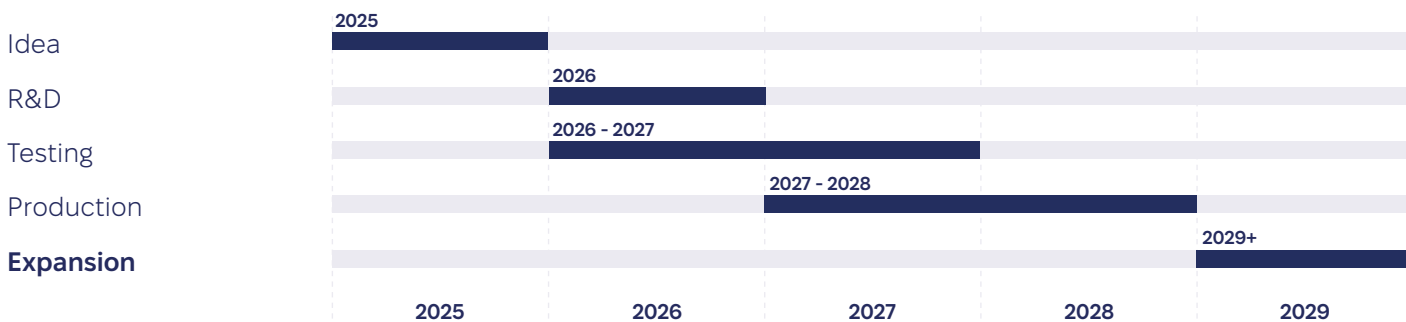
Currently in discussion with potential co-investors and R&D partners, such as imec (BE), Fraunhofer IMS (DE), CEA-leti (FR) and equipment suppliers.

PROGRESS

In 2024-25 Odd systems launched several camera products relying on imported sensors that are codified: Kurbas-384-a, Kurbas-640-a and Kurbas-640-b (in 2026). We have identified the need to have a sovereign supply chain going forward and scoped the factory project end of 2025.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The Fourth Law & ODD Systems is a European deep-tech venture building sovereign thermal imaging capability. Founded 2024, focused on defence and dual-use sensor technologies.

Core Products / Services: Uncooled LWIR thermal cameras, microbolometer sensor modules, IR optical assemblies, thermal imaging integration services, defence-grade camera systems.

Website

<https://oddsystems.io/>



DEFENCE • UGV

RAVLYK. UNIVERSAL MOBILE PLATFORM

RESEARCH AND PRODUCTION ENTERPRISE UKRAINIAN UNMANNED TECHNOLOGIES LLC



BRIEF DESCRIPTION

The Unmanned Multipurpose Platform "UMP-2 RAVLYK" universal mobile platform is an electric, all-wheel-drive, remotely controlled ground platform with a 6x6 wheel configuration and high performance characteristics. Its main task is logistics and evacuation missions in difficult conditions. RAVLYK is a universal platform that can be equipped with a mine clearance system using rollers or explosive detonation, a fire extinguishing system, various combat modules, an unmanned mine laying system, a telescopic antenna surveillance system, and an electronic warfare system.

Products & Capacity:

Up to 500 units per year at full-scale production.

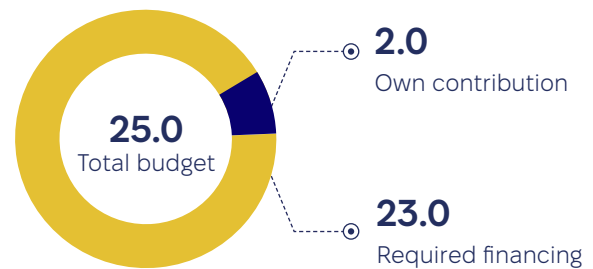
Technological Parameters of the project:

The platform is based on a modular electric drivetrain with 6x6 all-wheel drive and independent motor control. Production includes mechanical assembly, electronics integration, battery systems, and remote-control software. The system supports modular payload integration.

Target Market:

Primary customers are: Ministry of Defence of Ukraine, Defence Procurement Agency, Military units (through direct supply), volunteer and charitable foundations.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 70%:

equipment: 55%,
construction: 30%,
R&D: 15%,

**Other Project Costs:
30% of Total Budget**

Type of financing

Blended (equity + debt)

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV

5.8

IRR

14%

DPP

6.8 years

PROJECT STATUS

TRL 9 - the system is tested in combat, and was deployed in limited amount. The system is compatible with UA-systems, NATO compatibility is in progress.

BUSINESS MODEL

Revenue is generated through B2G contracts (state defence orders), direct supply to military units, and partnerships with defence charity funds. Scaling is enabled via serial production and modular platform customisation.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DEFENCE • UGV

RAVLYK. UNIVERSAL MOBILE PLATFORM

RESEARCH AND PRODUCTION ENTERPRISE UKRAINIAN UNMANNED TECHNOLOGIES LLC

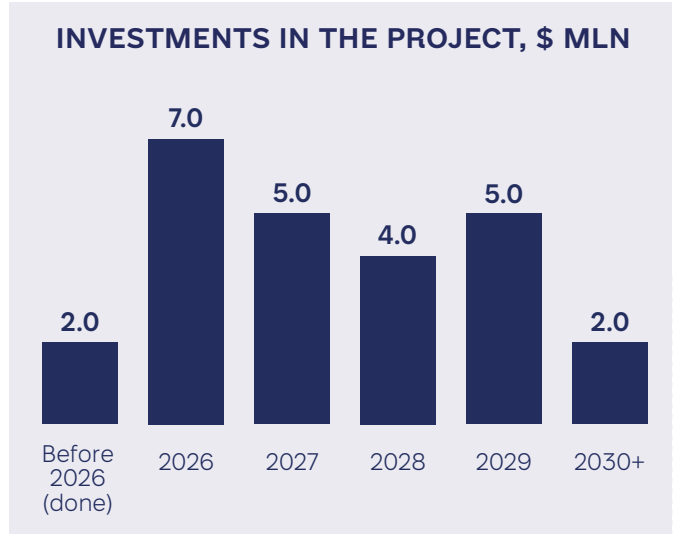


INCENTIVES

- Project has huge dual-use potential (civil emergency, firefighting, logistics). Actively participates in Brave1 cluster.
- Potential export to NATO countries.

KEY PARTNERS (TOP 5)

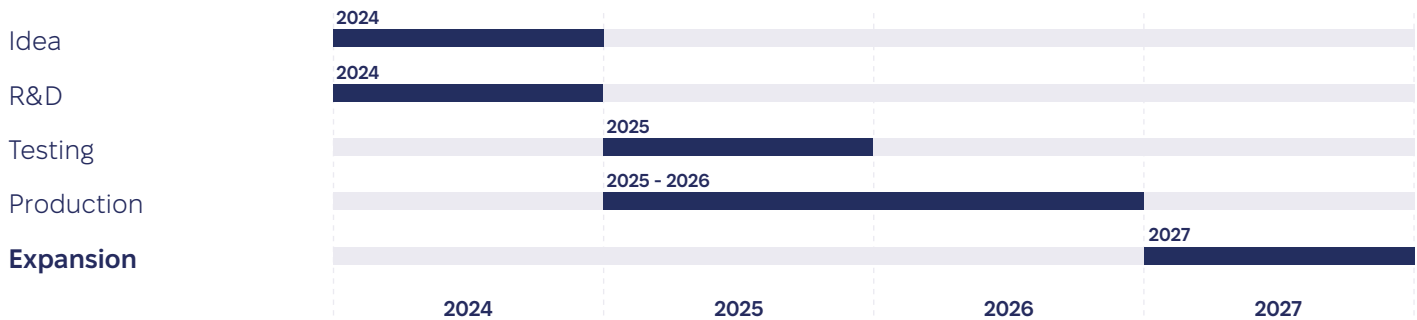
- Ukrainian MoD | Customer | Ukraine;
- Brave1 | Innovation support | Ukraine;
- Local manufacturing contractors | Production | Ukraine;
- Electronics suppliers | Components | EU/Asia;
- Volunteer foundations | Procurement support | Ukraine



PROGRESS

Developed and tested prototype; Field and combat testing completed; Initial deployments to military units; Ongoing improvements based on battlefield feedback; Preparation for scaling production.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Research And Production Enterprise Ukrainian Unmanned Technologies LLC is a Ukrainian defence-tech company specialising in UGV development and production, operating with full-cycle R&D and manufacturing capabilities.

Core Products / Services: Unmanned Ground Vehicles (UGVs); Logistics robotic platforms; Evacuation systems; Combat modules integration; Custom robotic solutions.

Website

<https://uut.net.ua/>



UKRAINE

DEFENCE • UNDERWATER DRONES

TOLOKA. AUTONOMOUS UNDERWATER DRONES

TLKMS LLC



BRIEF DESCRIPTION

Autonomous underwater vehicles designed for naval missions, integrating AI-powered target recognition, advanced sonar, and secure communications for the detection and neutralisation of enemy vessels and maritime infrastructure. The product line spans four models - TLK-150, TLK-200, TLK-400, and TLK-1000. Scaling from compact reconnaissance units to heavy-load strike platforms, covering both defense and commercial use cases including underwater inspection, mine detection, and demining.

Products & Capacity:

TLK-150 (130 units per year), TLK-200 (110 units per year), TLK-400 (12 units per year), TLK-1000 (5 units per year).

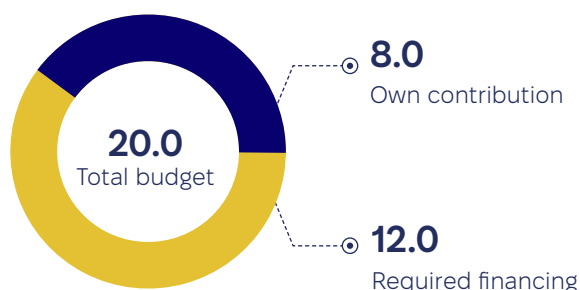
Technological Parameters of the project:

The system is equipped with side-scan sonar, 360° imaging sonar, and DVL for precise navigation and underwater mapping. It integrates AI-based data processing and autonomous navigation algorithms, along with modular payload architecture for mission-specific tasks. The platform is designed for scalable production using composite materials.

Target Market:

Ministry of Defence, direct military units purchases, private entities, humanitarian demining programs, national mine action centers, civil protection authorities, port operators.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 75%:**
equipment: 45%,
construction: 30%,
R&D: 25%
- **Other Project Costs:
25% of Total Budget**

Type of financing

Equity, grants, project finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV

24.0

IRR

38%

DPP

2.5 years

PROJECT STATUS

TRL 8 - system complete and qualified through testing and demonstration in operational environments. Pilot units have been manufactured and successfully field-tested, including real-world deployment conditions.

BUSINESS MODEL

B2G and B2B model based on direct sales to government agencies and military units, alongside partnerships with humanitarian demining organisations. Additional revenue streams include service contracts for post-conflict area clearance and integration with national mine action programs. Scaling is supported through partnerships with manufacturing and technology providers.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DEFENCE • UNDERWATER DRONES

TOLOKA. AUTONOMOUS UNDERWATER DRONES

TLKMS LLC

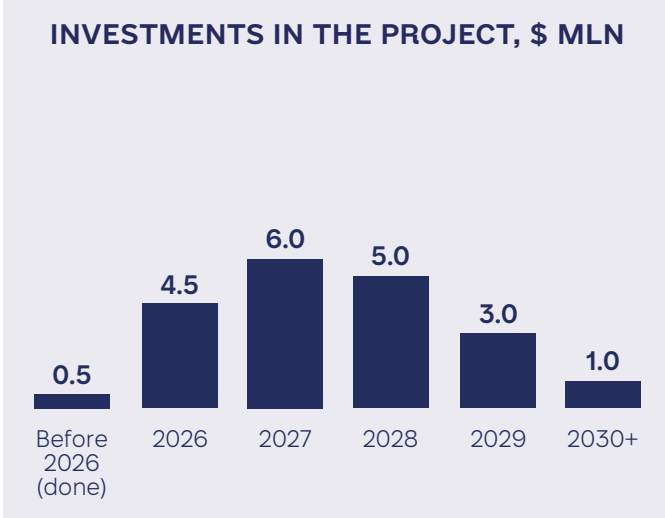


INCENTIVES

Brave1, Nato DIANA, EU grant programs.

KEY PARTNERS

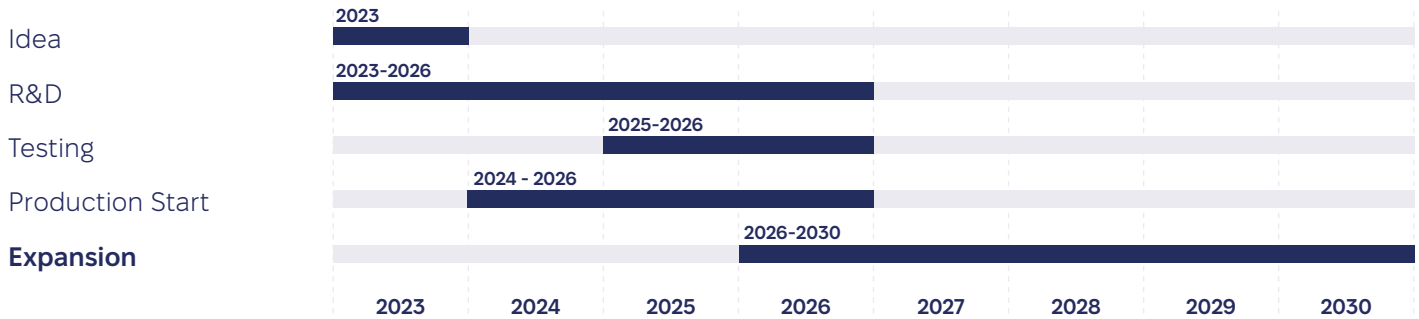
- Brave1 | Government defence innovation program | Ukraine.
- KSE (Kyiv School of Economics) | Investment & fundraising support | Ukraine.
- FreedomFund | Investment & fundraising support | USA.
- DIU (Defence Intelligence of Ukraine) | End-user & operational feedback | Ukraine.
- MoD (Ministry of Defence of Ukraine) | Procurement & deployment | Ukraine.



PROGRESS

Development and manufacturing of the largest drone, TLK-1000, completed. Development of fiberglass composite hulls initiated. New strategic partnerships established to support scaling and deployment.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

TLKMS LLC is a Ukrainian defence-tech company developing autonomous underwater vehicles (UUVs) for military and dual-use applications. The company has been operating for over 2 years, focusing on scalable production and advanced maritime technologies. Key results include development of multiple drone platforms, field testing, and cooperation with defense units.

Core Products / Services: Autonomous underwater drones (TLK-150, TLK-200, TLK-400, TLK-1000).

Website

<https://tlkms.com/>



SMT MANUFACTURING. CRITICAL COMPONENT LOCALISATION

TEHAVTOFART PIVDEN LLC



BRIEF DESCRIPTION

The project establishes a dual-location Surface Mount Technology (SMT) manufacturing hub in Ukraine and the EU to secure the production of critical defence electronics. It involves building high-precision assembly lines to localise the supply chain for unmanned systems. The main purpose - ensure operational resilience, achieve technical sovereignty, and provide secure, industrial-grade components for domestic and international defence markets.

Products & Capacity:

The project features 4 high-speed SMT lines distributed across UA and EU facilities, delivering a monthly production capacity of 500 thousand electronic modules spanning ESC, FC, VTX, RX, and specialised optical components - all subject to 100% testing and verification throughput.

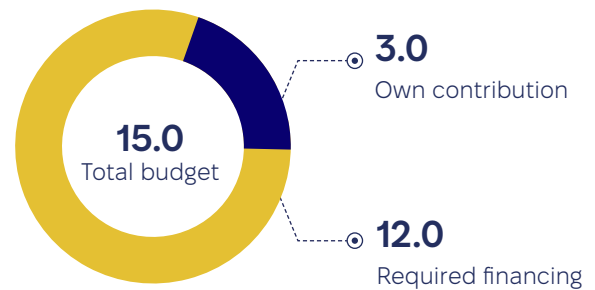
Technological Parameters of the project:

The project is based on high-speed SMT for precision assembly of complex multilayer electronics. Key equipment includes automated solder printers, pick-and-place robots, reflow ovens, and 3D Automated Optical Inspection (AOI) systems. The infrastructure features specialised testing units, nitrogen generators, and ESD-safe environments from leading global suppliers.

Target Market:

The project targets B2B customers in the defence and security sectors. The primary sales markets are Ukraine and the EU, serving both domestic drone programs and international defence contractors. Key buyer countries include Ukraine, Poland, Romania, Germany, and other NATO member states requiring secure, localised electronics.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 80%:**
equipment: 40%,
construction /
installation: 14%,
facility
acquisition: 42%
other CAPEX: 4%
- **Other Project Costs:
20% of Total Budget**

Type of financing

**Blended structure (Debt,
Project Finance, Grants)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
38.8	116%	1.1 years

PROJECT STATUS

The project is in Pre-Feasibility stage. SMT equipment specs in final approval and site is being secured. Core modules are combat-proven, specialised electronics in R&D.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

DEFENCE • COMPONENTS

SMT MANUFACTURING. CRITICAL COMPONENT LOCALISATION

TEHAVTOFART PIVDEN LLC

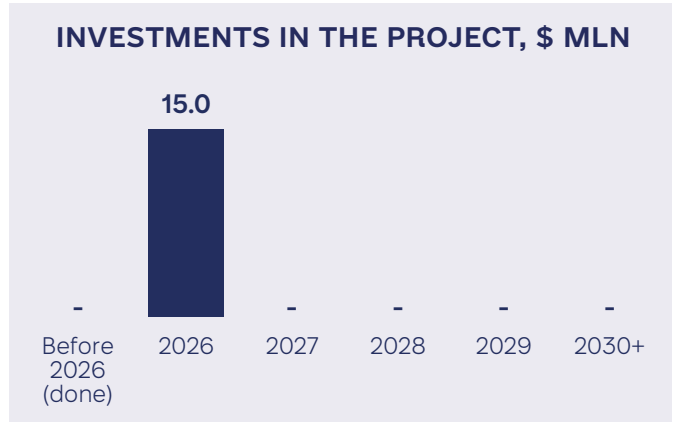


BUSINESS MODEL

Diversified B2G/B2B model leveraging vertical integration with TAF Industries as an anchor customer to ensure immediate capacity takeoff. Production scales across UA site, ensuring supply chain sovereignty, NATO compatibility, and rapid pivot to dual-use industrial markets.

INCENTIVES

- **Dual-Use Potential:** The production lines are designed for rapid pivot between military and civilian sectors.
- **Brave1 Cluster:** Full support for certification, testing, and direct access to state defence procurement.
- **Joint Ventures:** Strategic partnerships within "Build with/in Ukraine"; high-level political and diplomatic backing.
- **Validated Trust:** Verified compliance with "Danish model", simplifying access to international export credit agencies.



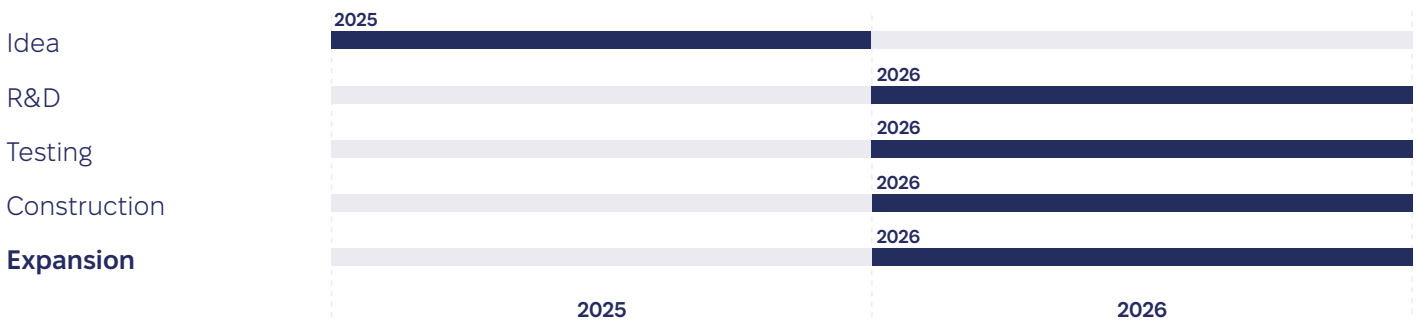
KEY PARTNERS

- **Undisclosed Lead Tech Partner (under NDA)** | Manufacturing Consultant & Tech Transfer | Ukraine
- **BraveTech** | Supply Chain Partner & Strategic Off-taker (Captive Market) | Ukraine
- **Defence & Security Forces** | End-users & Certification Partners | Ukraine
- **European Governments (via G2G & Build with/in Ukraine)** | Strategic Off-takers & JV Partners | UA-EU.

PROGRESS

Underwent concept stage.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Leading defence tech company (est. 2022) with 20+ secure facilities and 1 000 specialists. Serving Ukraine's Defence and Security Forces, it delivered 500 000+ drones in 2025, ranking #22 globally. The company maintains a massive monthly capacity of 80 000+ units, dominating the domestic market.

Website

<https://taf-ua.com/>

Core Products / Services:

The portfolio includes 30+ battle-proven solutions, notably the Kolibri FPV strike line with fiber-optic and repeater variants. We deliver Kolibri-i10 interceptors, Babka reconnaissance UAVs, and "Last Mile" AI systems for autonomous targeting. We provide advanced EW (Electronic Warfare) and ELINT (Electronic Intelligence) systems, supported by in-house R&D.



SCALING OF THERMAL VISION SYSTEMS FOR UAV AND ISR

THERMALVISION TECHNOLOGIES LLC



BRIEF DESCRIPTION

The project focuses on scaling up the production of combat-validated thermal vision systems for UAV and ISR applications. The company manufactures dual-use thermal vision modules already deployed in operational use in Ukraine. Financing will support production scaling, supply chain optimisation, and expansion into EU and international markets.

Products & Capacity:

Thermal vision modules for UAVs — scaling production capacity from the current 10 000 units per month to more than 100 000 units per month; Electro-Optical / Infrared (EO/IR) systems for ISR applications; Dual-use thermal vision solutions.

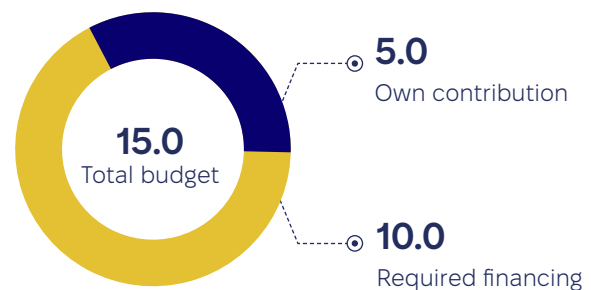
Technological Parameters of the project:

The project is based on development and production of compact LWIR thermal imaging systems for UAV and ISR applications. Production includes electronics integration, optical assembly, calibration, and testing of thermal modules. The project also includes supply chain optimisation and expanded integration of European components. The company is also implementing an R&D roadmap focused on reducing signal latency, increasing transmission speed, and improving real-time operational responsiveness for UAV applications.

Target Market:

Target customers include defence procurement agencies, military units, UAV manufacturers, defence integrators, and volunteer procurement organisations in Ukraine. Current demand significantly exceeds available production capacity. The company is also expanding cooperation with European defence and dual-use partners.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 20%:**
equipment: 50%,
production infrastructure: 25%,
R&D: 25%
- **Other Project Costs:
80% of Total Budget**

Type of financing

Debt + Possible minority participation

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV

10.0

IRR

55%

DPP

2.5 years

PROJECT STATUS

TRL8 - combat-tested, in operational deployment. 117 active operational partners and integrators in Ukraine. UA compatible and NATO-aligned.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DEFENCE • COMPONENTS

SCALING OF THERMAL VISION SYSTEMS FOR UAV AND ISR

THERMALVISION TECHNOLOGIES LLC

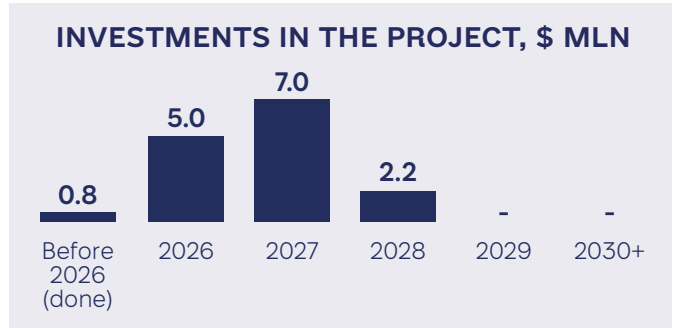


BUSINESS MODEL

B2G/B2B sales of thermal vision systems for UAV and ISR applications. Revenue generation is supported by short production cycles, partial customer prepayments, and strong demand. The project has significant scaling potential through expanded manufacturing and international partnerships. The primary scaling constraint is working capital availability and advance procurement financing for components and manufacturing expansion.

KEY PARTNERS

- Brave1 | Defense innovation ecosystem | Ukraine
- European component suppliers | Supply chain development | EU
- UAV manufacturers | System integration | Ukraine
- Defense integrators | Operational deployment | Ukraine
- International financing partners | Scaling support | EU.



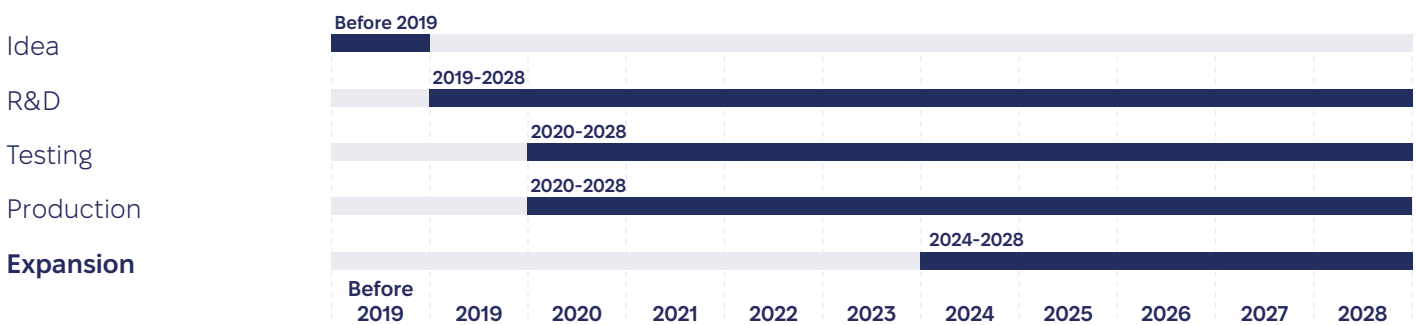
INCENTIVES

The project has strong dual-use potential and aligns with Ukraine's defence technology priorities. The company cooperates with the Brave1 ecosystem and is developing partnerships for European localisation and international market expansion.

PROGRESS

Over the past year, the company significantly expanded serial production capabilities, strengthened supply chains, and increased deployment of its thermal vision systems in Ukraine. Over the last 4 months, production volumes have approximately doubled monthly, with 98–100% of manufactured units sold due to demand exceeding current production capacity. Q1 2026 revenue exceeded full-year 2025 revenue by more than 8.5x, demonstrating rapid scaling and strong demand-driven growth. The company expanded production facilities, increased personnel, and acquired additional manufacturing equipment to support further scaling.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Thermalvision Technologies LLC develops and manufactures combat-validated thermal vision systems for UAV and ISR applications. Founded in 2019, the company operates serial production in Ukraine with current production capacity of up to 10 000 units per month and ongoing expansion toward large-scale manufacturing.

Website

<https://seekuav.com/>

Core Products / Services:

- Thermal vision modules
- EO/IR systems for UAVs
- ISR thermal payloads
- Dual-use thermal vision solutions
- Integration and calibration services



UKRAINE

DEFENCE • UAV

BUNTAR-3. PRODUCTION SCALE-UP

BUNTAR AEROSPACE LLC



BRIEF DESCRIPTION

The project is focused on scaling up the production and deployment capacity of the Buntar-3 Vertical Take-Off and Landing VTOL, ISR system in order to meet the growing demand from the Armed Forces of Ukraine and international defence customers. Financing will be used to expand manufacturing capacity, strengthen the supply chain, and enhance operational readiness for large-scale deployment.

Products & Capacity:

Product - Buntar-3 VTOL ISR Systems.

Scaling the production to up to 100 systems per month.

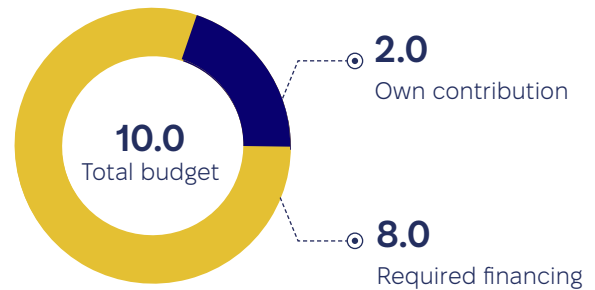
Technological Parameters of the project:

The project combines advanced UAV manufacturing, mission control software, autonomous flight technologies, and integrated communication systems. Investments will support production equipment, testing infrastructure, automation of assembly and Quality Assurance processes, and scaling of software integration capabilities.

Target Market:

Primary customers include the Ukrainian Ministry of Defence, Defence Procurement Agency, international partners-contractors for UA Defence Forces, direct military units, and strategic defence partners. The company currently has active government and international contracts under execution and negotiation.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 70%:**
equipment: 85%,
construction: 10%,
R&D: 5%
- **Other Project Costs:
30% of Total Budget**

Type of financing

Blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
95.0	68%	2 years

PROJECT STATUS

TRL9 - systems are actively used by the Ukrainian Defence Forces and have successfully completed field and operational testing.

BUSINESS MODEL

The company operates under a B2G and defence procurement model, generating revenue through direct state defence contracts, framework agreements, international defence procurement programs, and strategic partnerships. The production model is scalable through additional manufacturing capacity and supply chain expansion.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

DEFENCE • UAV

BUNTAR-3. PRODUCTION SCALE-UP

BUNTAR AEROSPACE LLC



INCENTIVES

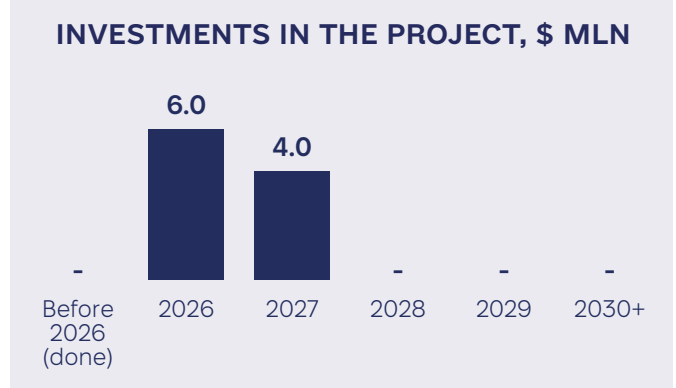
The project has strong dual-use potential and supports battlefield ISR, border security, and critical infrastructure monitoring applications. The company actively cooperates with the Ukrainian defence innovation ecosystem.

PROGRESS

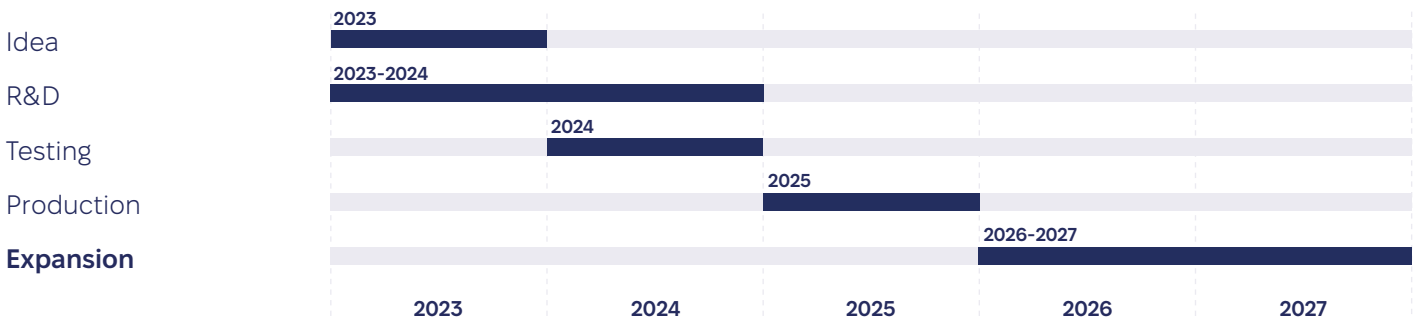
The flagship Buntar-3 ISR UAV has obtained NATO codification and is actively deployed in combat operations. The company has also secured \$10.4 mln in venture capital financing.

KEY PARTNERS

- Axon Enterprise | Strategic investor / partner | USA.
- Under NDA | Supplier and Technological Partner | USA.
- Under NDA | Technological and Commercial partner | Norway.
- Under NDA | Technological and Commercial partner | Denmark.
- Under NDA | Technological and Commercial partner | Denmark.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Buntar Aerospace is a Ukrainian manufacturing company founded in 2023 and specialising in production of tactical unmanned aerial systems. Its core product, Buntar-3, which is actively procured by Ukrainian Ministry of Defence and integrated with EU-based technology providers.

Website

<https://buntar.com/>

Core Products / Services:

- **Buntar-3** – eVTOL ISR UAV. Developed in close cooperation with frontline units and validated in EW- dense combat conditions.
- **Buntar Copilot** – mission planning and execution C2 software. a platform for capturing, structuring, and sharing operational expertise.



MULTI-CALIBER HEAVY MACHINE GUN PLATFORM

WESTHIM PE



BRIEF DESCRIPTION

The project involves the development and manufacturing of a versatile, multi-caliber heavy machine gun platform in Ukraine. By leveraging frontline expertise and localised production, we are creating a high-performance defense system designed for rapid deployment. Our main purpose is to enhance regional security and provide international partners with a reliable, adaptable solution for modern combat environments.

Products & Capacity:

- 200+ units of Heavy Machine Guns
- 600+ units of Quick-Change Barrel Kits.

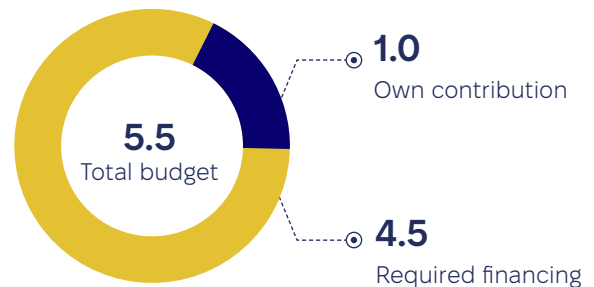
Technological Parameters of the project:

The project utilises a modular, multi-caliber receiver design and a proprietary quick-change barrel system to enable high-performance field adaptability. This production process combines advanced CNC machining with rigorous field-testing protocols to ensure NATO-standard reliability.

Target Market:

The target buyers include the Ministry of Defence of Ukraine, the Defence Procurement Agency, specialised military units, and international defence ministries across Europe, Africa, and Asia. We are also engaged with international funds providing direct security assistance.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 75%:**
equipment: 60%,
construction: 13,3%,
R&D: 26,7%
- **Other Project Costs: 25% of Total Budget (Operating capital, Certification, and Marketing)**

Type of financing

Equity (with potential for a blended structure in later phases)

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
12.4	42%	2.5 years

PROJECT STATUS

TRL 4 - laboratory prototype with integrated development currently in progress. UA compatibility and NATO compatibility is actively in process; designed for dual-standard ammunition interoperability (12.7x99 mm and 12.7x108 mm).

BUSINESS MODEL

Primary income is driven by B2G state defence orders and international security funds. Additional recurring revenue is generated through the sale of Quick-Change Barrel (QCB) kits and long-term maintenance services (MRO) for global defence partners. Production can be rapidly expanded by transitioning to three-shift operations at existing facilities. Future investment in localised barrel manufacturing will eliminate import lead times, ensuring full sovereignty and significantly higher output capacity.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

DEFENCE • SMALL ARMS

MULTI-CALIBER HEAVY MACHINE GUN PLATFORM

WESTHIM PE



INCENTIVES

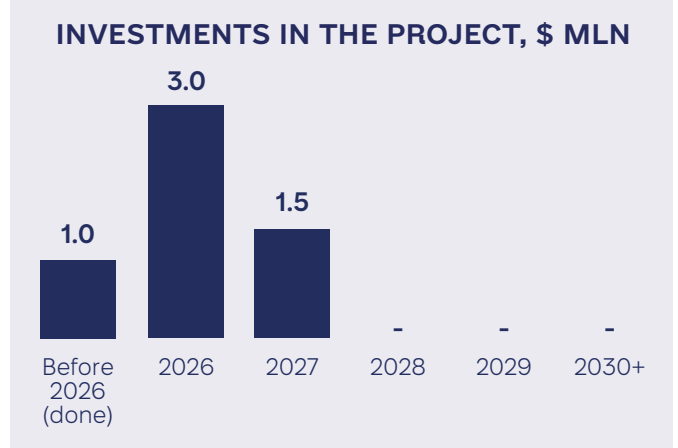
Participant of Brave1.

PROGRESS

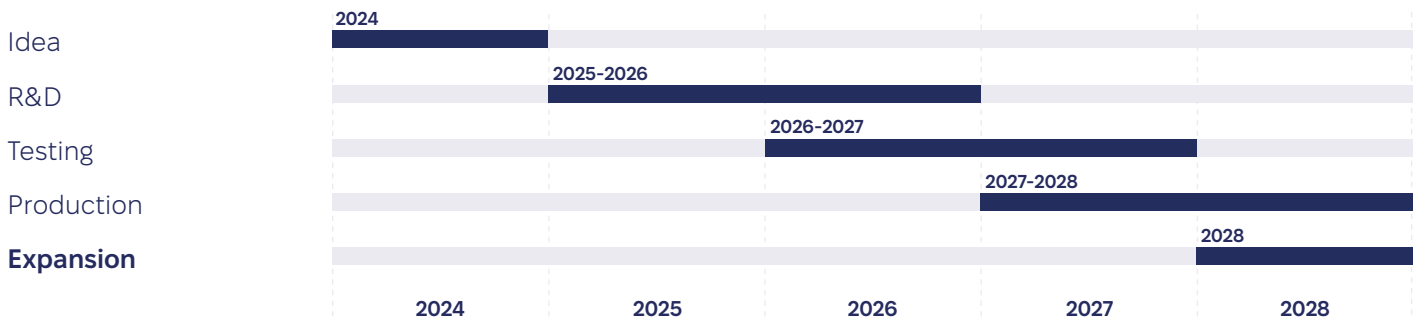
Over the past year, the Viking-UA project has transitioned from a conceptual design to a verified TRL 4 laboratory-tested platform.

KEY PARTNERS

- Laran Business | Strategic Consulting & EU Defense Fund Liaison | Italy
- Triumph Systems Fusion z.u. | Equipment, barrels, specific materials| Czech Republic.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

WESTHIM PE is a Ukrainian defence enterprise specialised in ammunition and high-caliber weapons manufacturing from 1993. With years of tactical expertise, we achieved an official certification as a state defence contract executor.

Website

<https://westhim.com/>

Core Products / Services:

Manufacturing of high-capacity mechanical and hydraulic presses and the production of fuel briquetting equipment. CNC machining and laser cutting, alongside a robust chemical import and export division. Modular production systems and advanced weaponry prototypes for the military sector.



UKRAINE

DEFENCE • MOBILE INFRASTRUCTURE

MOBILE CYBERSECURITY CENTER WITH FRAGMENTATION PROTECTION

TELECARD-PRILAD LLC



BRIEF DESCRIPTION

The project focuses on the development of a mobile cybersecurity center based on a specialised vehicle with enhanced protective coating against fragmentation damage. The solution is designed for rapid response to cyber incidents and operation in high-risk and infrastructure-disrupted environments.

Products & Capacity:

- Mobile cybersecurity centers (vehicle-based units): 10–15 units per year.
- Ballistic sandwich panels for protection systems: 1 000–2 000 m² per year.

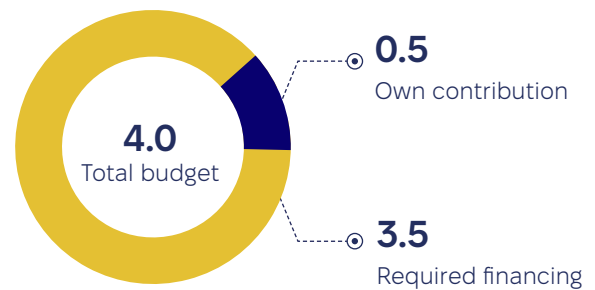
Technological Parameters of the project:

The project combines specialised vehicle integration with modular engineering design and advanced composite sandwich panels for enhanced protection against fragmentation damage. It includes onboard energy systems, secure communication channels, and mobile IT infrastructure. The solution is built using in-house engineering, electronics, and manufacturing capabilities.

Target Market:

Ministries of Defence, defence procurement agencies, critical infrastructure operators, and industrial enterprises. Relevant for both defence and dual-use applications. Initial discussions and networking are ongoing through industry clusters and Partner ecosystems.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 70%:**
equipment: 50%,
construction: 35%,
R&D: 15%
- **Other Project Costs:
30% of Total Budget**

Type of financing

Project Finance (Joint Venture)

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
3.5	28%	4 years

PROJECT STATUS

TRL4 - early-stage development, prototype development is ongoing. In active alignment with Ukraine and NATO standards.

BUSINESS MODEL

B2G/B2B sales of protected mobile units + customisation to defence institutions, critical infrastructure, industrial clients. Scaling up serial production of specialised vehicles.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DEFENCE • MOBILE INFRASTRUCTURE

MOBILE CYBERSECURITY CENTER WITH FRAGMENTATION PROTECTION

TELECARD-PRILAD LLC



INCENTIVES

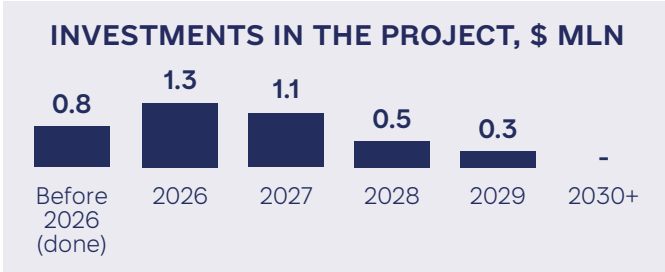
Dual-use potential, aligned with national defence and innovation programs.

PROGRESS

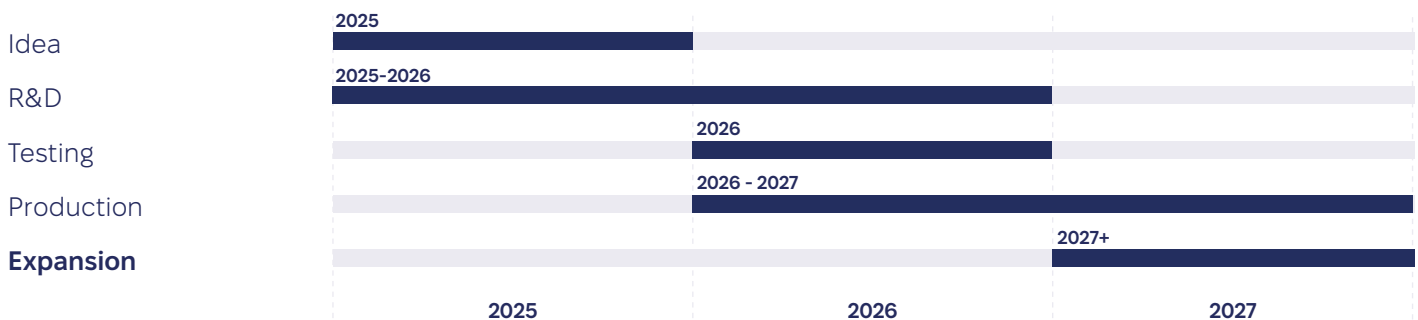
Concept stage was completed. Protective panel design developed. Mobile cybersecurity center architecture defined.

KEY PARTNERS

- Military structures (cybersecurity units, mobile response and command teams): Ukraine, EU.
- Critical infrastructure operators Ukraine, EU.
- Government and municipal authorities Ukraine, EU.
- Industrial enterprises: Ukraine, EU.
- Vehicle platform suppliers: Ukraine, EU.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The company operates in the field of specialised electronic systems and integrated defence technology solutions. Established in 1995, delivering customised engineering solutions for industrial and security sectors. Proven track record of deliveries to institutional and defense-sector clients.

Website

<https://telecard.ua/>

Core Products / Services:

- Development of specialised electronic and IT systems for defence and security applications
- Design and production of customised vehicle-based and mobile command solutions
- Integration of cybersecurity and communication systems for critical infrastructure
- Engineering of protective materials and modular structural solutions
- System-level integration and deployment support for complex technical projects.



UKRAINE

DEFENCE • C-UAS

RF-ENABLED RECON-STRIKE SYSTEM

FALCONS LLC



BRIEF DESCRIPTION

Falcons develops and scales a system that detects radio-emitting threats and enables precise targeting in contested environments. The project expands production and deployment of integrated reconnaissance and strike solutions for military use. The main purpose is to improve battlefield awareness and targeting efficiency without reliance on GPS.

Products & Capacity:

- RF direction finding systems (ETER) + scalable production.
- Anti-radiation UAV modules (AARU) + scalable production.
- Integrated recon-strike UAV systems (capacity scaling in progress).

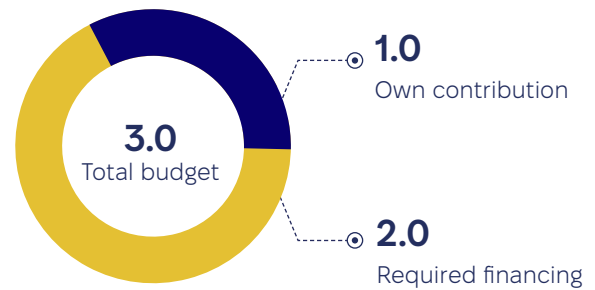
Technological Parameters of the project:

The project combines passive RF detection, signal processing, and UAV integration technologies. It includes development of onboard guidance modules and ground-based detection systems. Production involves electronics assembly, UAV integration, and field validation processes.

Target Market:

Primary customers include the Ministry of Defence of Ukraine, the Defence Procurement Agency, and direct military units, including EW units, and volunteer foundations. The company already supplies solutions to Ukrainian military units and is expanding toward international defence markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 60%:**
equipment: 50%,
R&D: 50%
- **Other Project Costs:**
40% of Total Budget

Type of financing

Equity / blended

EXPECTED FINANCIAL INDICATORS, \$ MLN

NPV	IRR	DPP
5.5	45%	3 years

PROJECT STATUS

TRL7 - field-tested and early deployment. Used by multiple Ukrainian military units (including EW divisions) UA compatible, in progress towards NATO compatibility.

BUSINESS MODEL

B2G and B2B model via state defence procurement, direct military contracts, and international defence partnerships. Scaling driven by partner platform integrations and export.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

DEFENCE • C-UAS

RF-ENABLED RECON-STRIKE SYSTEM

FALCONS LLC

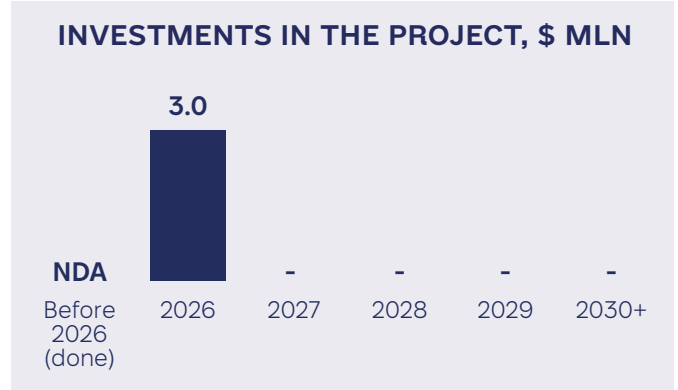


INCENTIVES

Dual-use defence and security technology, fully integrated into Ukraine’s defense innovation ecosystem (supported by Brave1).

PROGRESS

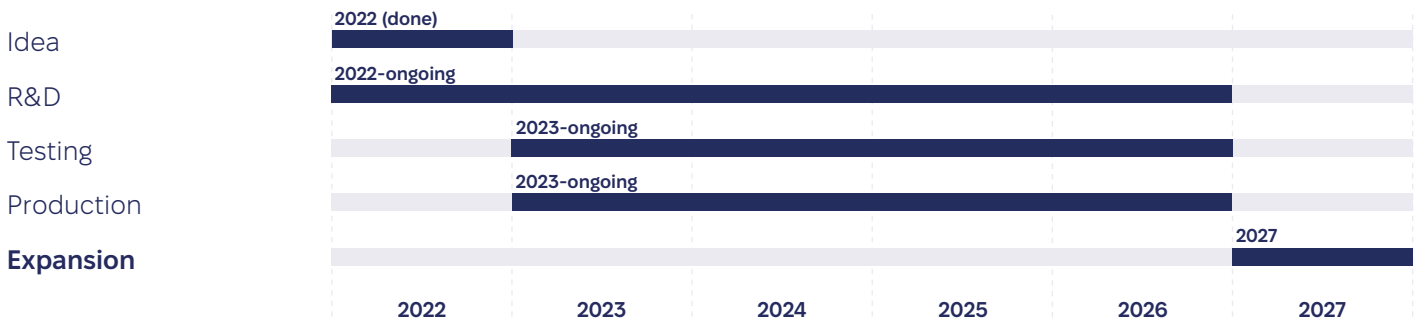
Field Proven: Combat-tested RF detection system (ETER) is in active use by Ukrainian military units.
Production: Anti-radiation guidance module (AARU) deployed with initial production batches launched.
Scaling & Backing: International expansion initiated (EU, UK, US) and investments secured (GFV & others).



KEY PARTNERS

- Ukrainian Armed Forces units | End-users | Ukraine.
- Brave1 | Government innovation platform | Ukraine.
- Green Flag Ventures | Investor | USA.
- Defence partners (EU/UK – ongoing) | Integration / validation | EU/UK.
- Technosystem Defense Cluster | Ecosystem support | Ukraine.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Falcons is a Ukrainian defence technology company developing RF-based targeting and reconnaissance systems. Operating for 3+ years, the company has deployed solutions in real combat conditions and works with military units.

Website

<https://falcons.com.ua/>

Core Products / Services:

- ETER - RF direction finding system.
- AARU - anti-radiation guidance module for UAVs.
- Recon-strike UAV systems.
- RF-based targeting solutions.
- Integration with partner platforms.

CHAPTER 5.1.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Readiness Level ⁶⁰
UAV					
1	Aerobavovna LLC	HIGH ALTITUDE PLATFORM STATION ABFF. Scaling production of a high-altitude platform designed for long-range strike and reconnaissance.	15.0	2.0	TRL7
2	Black Forest Systems LLC	SHADOX. Scaling up production and R&D of a compact, close-range assault unmanned system for infantry reconnaissance and target engagement.	15.0	1.5	TRL7
3	Rise Technologies Ukraine LLC	YAUTJA. Serial production of recon UAVs and Ground Control Station.	11.5	2.5	TRL7
4	Krylatyy LLC	KRYLATYY. Scaling production of strike UAV and integrating fully autonomous AI vision.	8.0	4.0	TRL8
5	Besomar LLC	BESOMAR 3210. Scaling serial production of a versatile unmanned aerial vehicle adapted for reconnaissance, strike, and logistics operations.	5.6	1.2	TRL9
6	Vpp Invest LLC	FLAME. Scaling production of UAVs featuring a 100 km operational range and 5 kg payload capacity.	1.5	1.5	TRL6
7	Reactive Drone LLC	KAZHAN FIREFIGHTER. Scaling up production of an unmanned aerial complex for early detection and rapid extinguishing of fire sources.	1.2	0.8	TRL6
UGV					
8	Land Vehicles Jk	RATEL ROBOTICS. R&D and expansion for a multi-purpose UGV.	58.0	5.8	TRL9
9	Ugv Robotics LLC	IRON ARMY. Scaling up production of cutting-edge UGVs and AI-powered modules for remote combat.	10.0	6.0	TRL9
10	Latek LLC	LARS. Serial production and setting up maintenance infrastructure for logistics and emergency UGVs.	5.0	4.0	TRL9

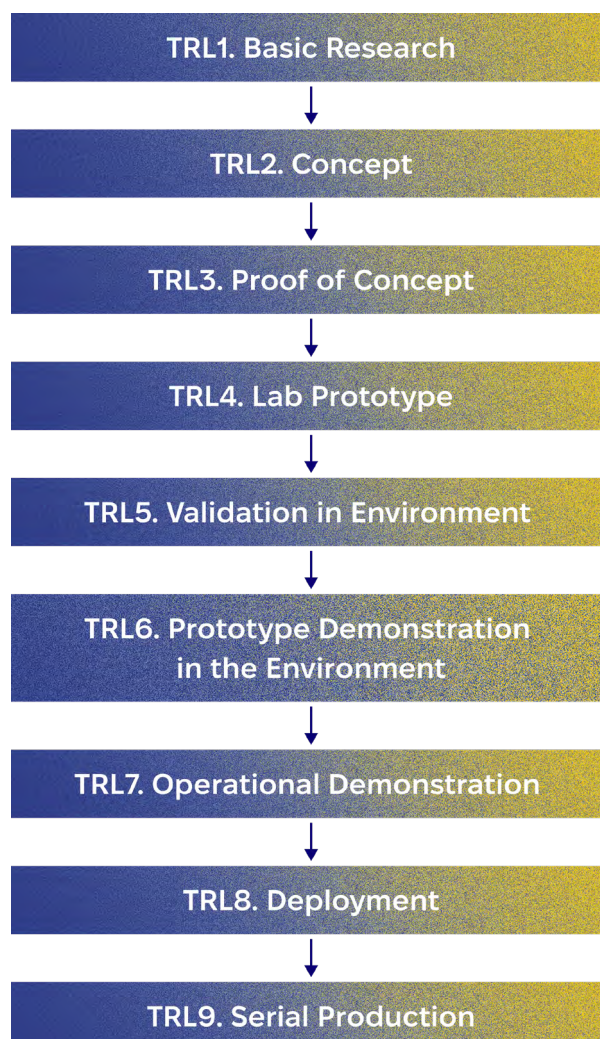
⁶⁰ - Readiness level definitions are provided above the table

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Readiness Level ⁶⁰
11	Trinity Robotics LLC	KONYK ONE. Scaling production of a highly mobile UGV designed for logistics and medical evacuation in combat conditions.	2.0	1,5	TRL9
12	Arkelon LLC	UGV MARS. Developing and manufacturing modular unmanned ground vehicles and specialised robotic components.	1.5	1.2	TRL4
C-UAS					
13	Strix Air LLC	AIR BABY. Scaling up production and R&D for a modular network of automated launch modules equipped with interceptor drones to protect against mass UAV attacks.	40.0	4.0	TRL9
14	Ukrainska Bavovna LLC	LAST SHADOW T200. Scaling production of an automated interceptor platform for the detection and destruction of UAVs.	34.0	2.35	TRL8
15	Frontline Robotics LLC	ELECTRONICS SHELTER. Establishing a UAVs, C-UAVs underground manufacturing facility.	32.0	32.0	TRL9
16	Norda Dynamics LLC	NORDA AIR DEFENCE SYSTEM. Scaling up production of a modular drone detection and interception system.	15.0	10.0	TRL6
17	Bluebird Tech LLC	BLUEBIRD. Production scaling of autonomous C-UAVs, UAVs, EWs, and detectors.	10.0	10.0	TRL8
18	Varta LLC	DOZOR AI. Development of an AI-powered C-UAV software and hardware for autonomous drone interception.	10.0	1.0	TRL5
19	Hules LLC	HIGHLINE-T. Scaling production for an air-based anti-drone shield system designed to detect and suppress UAVs.	7.0	4.0	TRL9
20	Bronix-Defence LLC	MODULAR PROTECTION OF INFRASTRUCTURE FACILITIES. Implementing rapid assembly of modular defence structures to protect critical assets from Aerial attacks.	5.4	3.3	TRL6
21	Infozahyst LLC	PLUTON. Production scaling of the drone detection ESM system.	3.5	2.33	TRL8

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Readiness Level ⁶⁰
22	KAP Technology LLC	AUTOMATED KINETIC DEFENCE SYSTEM. Scaling production of an automated kinetic protection system combining thermal detection and automated countermeasures against UAVs.	3.4	1.5	TRL7
23	Ukrdefence Company LLC	GAARPIA. Scaling production of interceptor drones and establishing training centres for air defence units.	3.0	2.1	TRL7
24	Ukraine Holding Center Plus LLC	CITADEL. Scaling up production and modernisation of a multi-layer counter-UAS defence system utilising networked sensors and interceptor drones.	2.5	1.3	TRL6
25	Devdroid LLC	WOLLY ANTIDRON. Technological modernisation of an AI-powered C-UAV detection system equipped with an automated kinetic neutralisation turret.	2.0	1.0	TRL6
COMPONENTS					
26	CDBS LLC	COMPONENTS MANUFACTURING COMPLEX - establishing automated, NDAA-compliant production of UAV component sets monthly with in-house SMT lines.	30.2	27.3	TRL7
27	Pawell Power LLC	SCALING PRODUCTION OF HIGH-PERFORMANCE BATTERY SYSTEMS FOR UAV PLATFORMS.	15.0	2.0	TRL9
28	Sine Engineering Ukraine LLC	DUAL-USE INNOVATION TEST CENTER - underground test and certification complex providing controlled R&D environments for communications, EMC/EMI testing, and electronic resilience.	10.0	9.0	TRL2
29	Iron Belly LLC	PRINTED CIRCUIT BOARD HUB. Establishing a manufacturing facility.	6.0	5.0	TRL3
30	Twist Robotics Ukraine LLC	DC POWER CONVERTER. Scaling up manufacturing of rugged, high-efficiency power modules for unmanned and robotic systems.	5.0	4.0	TRL7
COMPONENTS					
31	Dod Solution LLC	AIURA. Modernisation of dual-use onboard AI-autonomy systems in GNSS-denied environments.	11.7	1.2	TRL9

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Readiness Level ⁶⁰
32	Thundermark LTD	LIFESAVERSIM. Scaling up production and market expansion for a mobile-first, game-based medical training platform for first responders and military personnel.	7.0	2.5	TRL9
33	Eagle Vision Dynamics LLC	EVISION. Scaling up production for a GPS-independent, AI-based navigation system utilising RGB and thermal sensors.	3.0	1.0	TRL6
34	Ventora LLC	SOTA. R&D for a towed autonomous module for covert transportation and launching of drone swarms.	2.0	1.9	TRL4
COMMUNICATION					
35	Himera Ukraine LLC	HIMERA. R&D and market expansion for a battle-proven, resilient communication system.	36.5	10.0	TRL9

TECHNOLOGY READINESS LEVEL (TRL)



CHAPTER 5.2

ENERGY

Ukraine's energy sector (~9.9% of GDP in 2025, combined extractive industries and electricity supply) is an integral part of the country's economic stability and is undergoing structural changes during the war. Against the backdrop of significant damage to power grids and a sharp reduction in the capacity of the energy sector (the deficit at the start of the year, in the winter season, reached 7GW), in 2026 the sector is shifting towards distributed generation, renewable sources and energy storage solutions.

In response to the challenges of the times, at a meeting of the Ukraine Energy Coordination Group ('Energy Ramstein'), the Ukrainian government set out the following key priorities for 2026 in the energy sector: protecting energy infrastructure; speeding up the procurement of equipment and materials for repairs; developing distributed generation; conducting a large-scale repair campaign; and building up gas reserves, which, together with the development of green energy, lay the foundation for future investment trends.

CURRENT STATUS OF THE SECTOR

Wartime strikes inflicted **\$24.8 bn in direct damages** by late 2025 (RDNA 5). Available generation capacity fell to approximately **11 GW** by early 2026 against a winter peak required demand of **18 GW**, creating a 7 GW deficit that was managed through regional consumption restrictions and emergency electricity

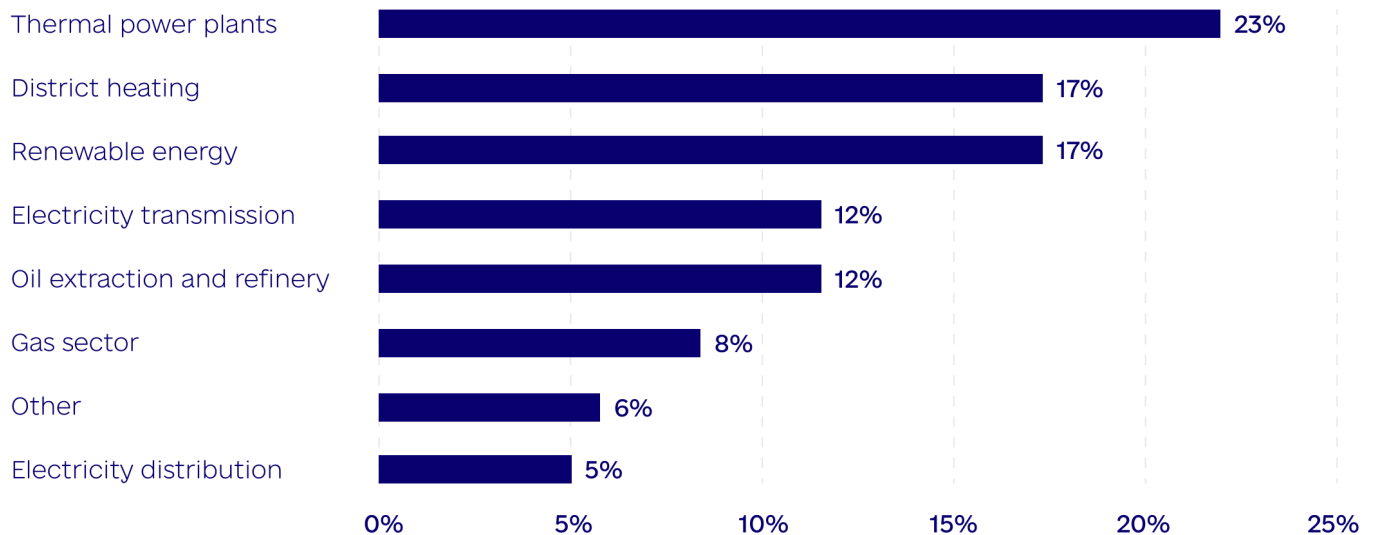
The resilience challenges of recent years is opening investment opportunities include the construction of new large-scale nuclear power units and small modular reactors (SMRs), highly efficient flexible gas turbine and gas piston power plants, renewable energy projects such as onshore wind and solar power stations, industrial energy storage systems, smart grid infrastructure, increased oil and gas production, including shale gas development, commercial underground gas storage (UGS) logistics, and municipal district heating using alternative fuels.

Policy reforms create a structured framework for market-driven investment and expanded private sector participation, supported by international donors and public-private partnership mechanisms. Ongoing harmonisation with EU energy standards, market integration and the gradual phasing out of regulated tariffs ensure transparency in pricing, new commercial opportunities in cross-border electricity trade and the resilience of the power system.

imports from Europe.⁶¹ War-related damages have affected all segments of Ukraine's energy sector, with thermal generation accounting for the largest share of total losses. Enforced electricity output restrictions contributed to a **1.2% GDP contraction**⁶² in early 2026.

SECTORAL DISTRIBUTION OF DAMAGES

(PERCENTAGE OF THE TOTAL DAMAGE IN THE ENERGY SECTOR (\$24.8 bn)



Source: KSE Institute

⁶¹ - Interview Chairman of the Management Board - NPC UKRENERGO at «New Country»

⁶² - Rada TV: 1.2% decline in GDP, Ukraine's energy sector is a critical economic driver

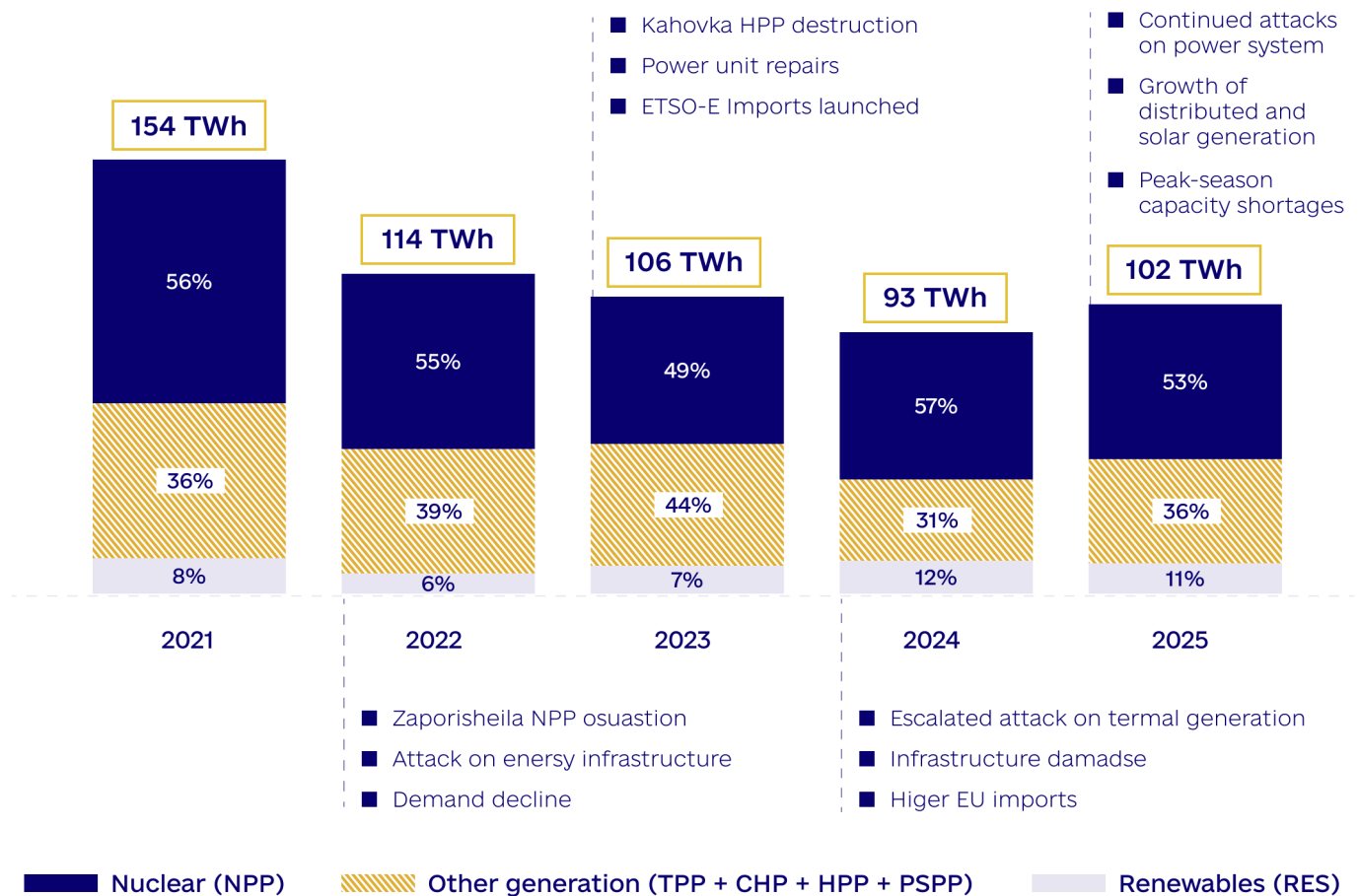
Electricity Sector: Generation, Transmission, and Balancing:

Generation & Cogeneration: A stable nuclear baseline provides **7.9 GW** (~50% of supply) in 2024-2025⁶³. Out of 9 GW damaged thermal (TPPs), co-generation (CHPs), and hydro (HPPs) generating capacity, **4 GW was restored, returning 85% of available thermal (TPPs) and 66% of hydro (HPPs) plants to operation**⁶⁴. The share of renewable energy sources (RES) continues to grow and will exceed **11% by 2025** (7% in 2023) in the energy mix⁶⁵. **Decentralised distributed gas generation** reached 1.4 GW in 2026, driven by 762 MW of fast-tracked gas cogeneration and CHP

modules, ensuring electricity and heat continuity for industries and municipalities⁶⁶. To improve grid resilience and guarantee a safe transition into the 2026 winter, protection and restoration efforts are presently being carried out for energy infrastructure.

Ukraine's power sector underwent significant disruptions between 2021 and 2025. While total electricity generation fell by about one-third, nuclear energy remained the backbone of the system, while the role of renewable energy sources has been growing.

CHANGES IN THE STRUCTURE OF ELECTRICITY GENERATION 2021-2025



Source: KSE⁶⁷, Energoatom⁶⁸, ExPro⁶⁹, NEURC⁷⁰, Razumkov Centre⁷¹

⁶³ - UEA: Ukraine's energy security: A pre-winter assessment

⁶⁴ - Min Energy: Restoration of CHP and HPP capacity

⁶⁵ - NEURC: the share of renewable energy sources in electricity generation in 2025

⁶⁶ - Ministry of Energy: 1.4 GW of Gas-Fired Generation Commissioned in Ukraine Since the Start of the Full-Scale Invasion

⁶⁷ - KSE Invest Guide 2025

⁶⁸ - Energoatom: annual electricity generation

⁶⁹ - ExPro: NPP output in the energy balance

⁷⁰ - NEURC: the share of renewable energy sources in electricity generation

⁷¹ - Volodymyr Omelchenko, Director of Energy Programs at the Razumkov Centre

Transmission: As of 2026, the Ukrainian grid continues to recover from extensive wartime damage. The restoration of substations and high-voltage transformers has become a central element of maintaining transmission capacity and system reliability⁷².

Balancing & BESS: hydropower and pumped-storage plants remain the main balancing resources in Ukraine's power system. Cross-border exchanges through **ENTSO-E** provide additional flexibility, with

import capacity of **2.3 GW⁷³** with block limits scaled to **2.45 GW⁷⁴**.

At the same time, battery energy storage systems (BESS) are being deployed to expand balancing capacity and support system stability. Installed commercial **BESS capacity** has increased from just 2 MW in 2024 to around **600 MW in 2026**. However, further deployment will be needed, as the total demand for energy storage systems is estimated at 1.3 GW⁷⁵.

Oil and Gas Sector: Production, Storage, and Infrastructure

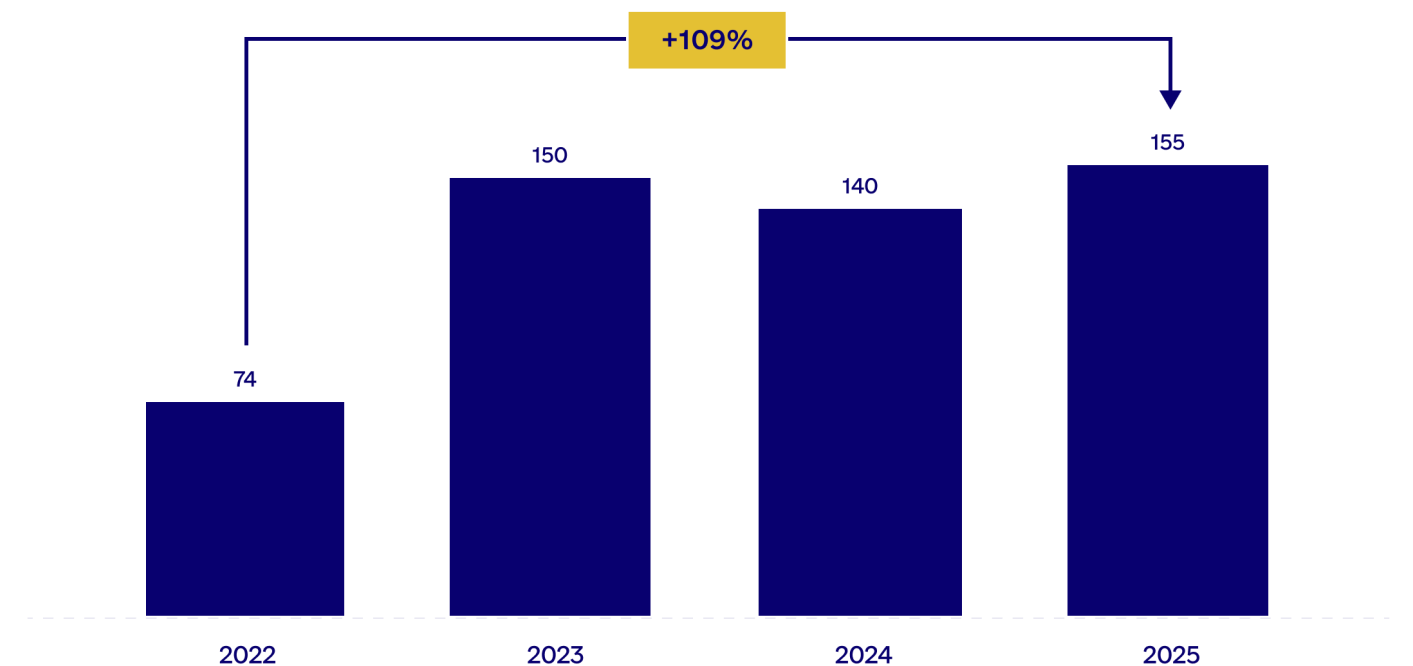
Production: According to estimates by the KSE Institute, most of the production has been restored by winter. Current production exceeds 95% of pre-strike levels. Under these constraints, 2025 gross **gas production** fell by 10.6% to **16.97 bn m³** (19 bn m³ in 2024)⁷⁶.

Despite the full-scale war, Ukraine increased drilling activity from **74 wells in 2022 to ~150 annually** in

2023–2025, driven by JSC Ukrigasvydobuvannya (UGV), which produced ~12.4 bn m³ of gas in 2025 (~75% of national output).

In 2025, Ukrnafta and UGV completed 25 and 104 wells, respectively, supporting continued production growth⁷⁷.

WARTIME DRILLING EXPANSION IN UKRAINE (+ NEW WELLS IN UKRAINE WHERE DRILLING COMMENCED)



Source: KSE analysis based on open-source data Association of gas producers of Ukraine⁷⁸

⁷² - [Ukrenergo: Lithuanian Equipment Shipments](#)

⁷³ - [Ukrinform \(Briefing by NEC 'Ukrenergo'\): Agreement reached to increase imports to 2.3 GW](#)

⁷⁴ - [Interfax \(Press release from NEC Ukrenergo\): The technical capacity has been increased to 2.45 GW](#)

⁷⁵ - [Energoreforma; Ukrenergo, Energy Storage Day 2026](#)

⁷⁶ - [Ministry of Energy – Winter Balance Summary: Gross production fell to 16.97 bn m³](#)

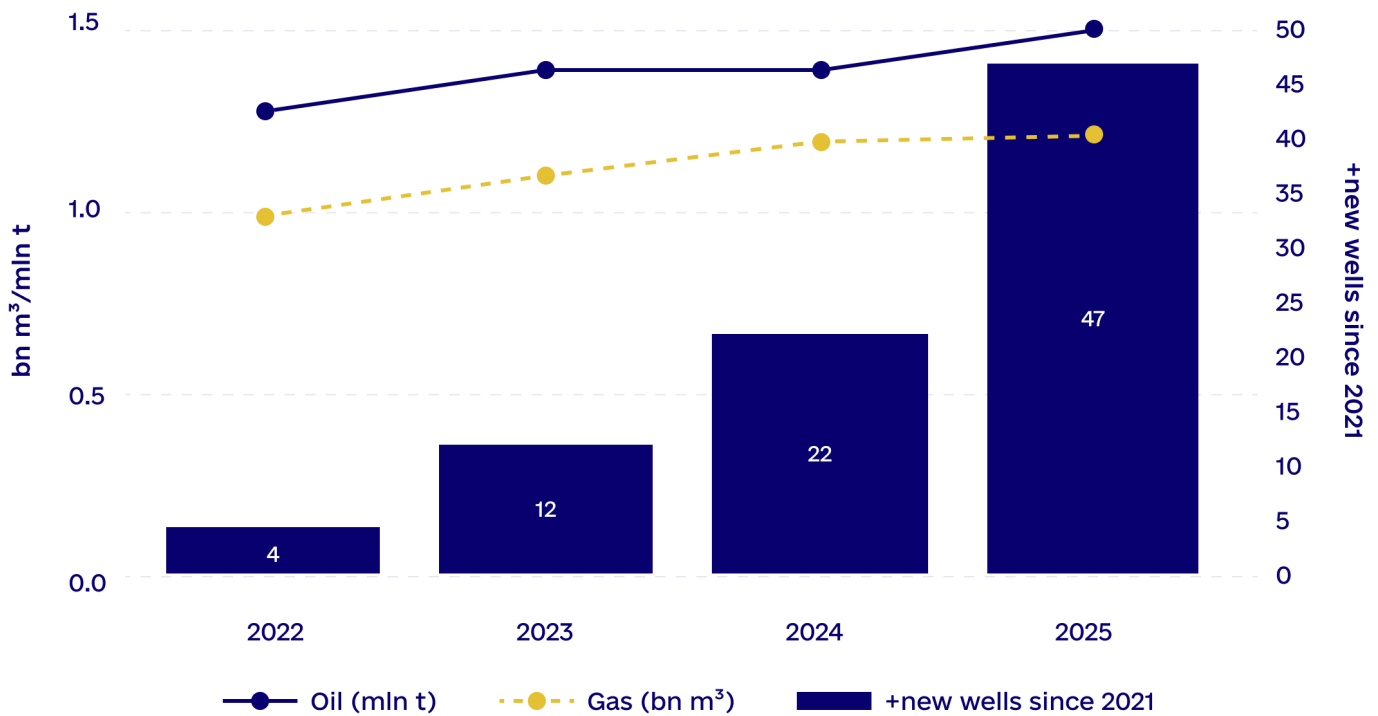
⁷⁷ - [Wood Mackenzie: Naftogaz and UGV assets](#)

⁷⁸ - [Association of gas producers of Ukraine \(AGPU\) report](#)

At the same time, operational reforms and investment programs implemented by Ukrnafta since late 2022 contributed to higher drilling activity and helped stabilise production. By the end of 2025, the

company's output had reached approximately 1.5 bn m³ of gas and 1.2 mln tonnes of oil, partially offsetting broader sectoral declines.

UKRNAFTA'S EFFORTS TO INCREASE OIL AND GAS PRODUCTION DURING THE WAR



Source: Ukrnafta presentation at the 13th International Oil & Gas Conference Newfok NCC

Storage: Total active capacity of the underground storage (UGS) system stands at

30 950 mln m³.⁷⁹

Intensive drawdowns left a spring 2026 baseline of 3.6 bn m³.⁸⁰ The mandatory target buffer for the 2026/2027 heating season is set at 14.6 bn m³, with a 13.2 bn m³ technical floor⁸¹.

14.6 bn m³
mandatory target buffer

13.2 bn m³
technical floor⁸¹



with injections ongoing during summer and minimal withdrawals, leaving significant available capacity for market use⁸².

Infrastructure: Following contract expiration, all **russian gas transit** through Ukraine permanently **ceased in January 2025**⁸³. The 39 000 km network operates strictly for domestic allocation and customs-free storage for EU traders.

Biomethane

Production: Production is based on agricultural residues, whose large availability is driven by Ukraine's strong agricultural sector, with official targets set at **150 mln m³** by late 2026 and 500 mln m³ by 2030⁸⁴.

Biomethane production potential is estimated to exceed **8 bn m³ per year**, according to various assessments⁸⁵.

⁷⁹ - JSC Ukrtransgaz Official Profile : Active technical capacity reaches 30.95 bn m³

⁸⁰ - Green Deal Ukraina Tracker : Consumption trends left 3.6 bn m³

⁸¹ - Ministry of Energy Resolution : Winter baseline target is 14.6 bn m³

⁸² - EU Underground Gas Storage (AGSI)

⁸³ - Ministry of Energy Official Statement : russian transit ceased in January 2025

⁸⁴ - Ministry of Economy Official Announcement : Production targets set for 2026/2030

⁸⁵ - Ukraine Climat Office

Storage & Infrastructure: Tied directly into regional low-pressure distribution grids, the subsector completed a debut physical pipeline export of 11.2 mln m³ to the EU⁸⁶, opening opportunities for further market integration.



11.2 mln m³
debut physical pipeline export to the EU

Hydrogen

Production: Technical green hydrogen (GH2) potential is **18–38 mln tonnes annually⁸⁷**.

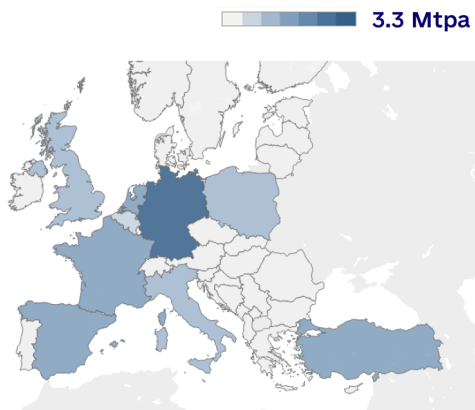
The “Zakarpattia Hydrogen Valley” operates within the EU East Gate H2V flagship initiative, utilising Horizon Europe funding for its initial 100 MW pilot phase⁸⁸.

Storage: Assessments map 13 specialised underground reservoirs capable of storing 2.4 mln tonnes of hydrogen per year, including 1.2 mln tonnes directly at the EU border.

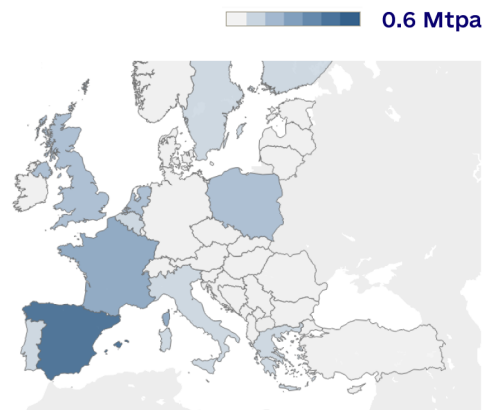
Infrastructure: Anchored by the “Ukraine-EU Hydrogen Corridor” value-chain memorandum⁸⁹ and the Central European Hydrogen Corridor (CEHC) project holding EU PMI status, the infrastructure targets a capacity of 144 GWh/day and 33 mln tonnes of annual transport⁹⁰. Technical feasibility studies for a dedicated cross-border pipeline between Reni and Gelati are complete⁹¹.

EUROPE IS STRUCTURALLY SHORT ON HYDROGEN

2040 EUROPEAN HYDROGEN DEMAND BY COUNTRY



2040 GREEN HYDROGEN SUPPLY CAPACITY BY COUNTRY



Source: McKinsey Global Energy Perspective 2025⁹²

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

Ukraine’s energy transformation is shifting from a centralised model to a flexible, decentralised system integrated into the EU market. For investors, the most attractive opportunities emerge in segments that address system resilience, enhance flexibility, and reduce exposure to large-scale centralised infrastructure risks.

⁸⁶ - Ministry of Energy: Ukraine has started exporting biomethane to the European Union

⁸⁷ - International Energy Agency (IEA)

⁸⁸ - Renewables Now Industry Interview : Pilot scale-up data validation

⁸⁹ - Gas TSO of Ukraine Official Release : Value-chain corridor memorandum signing

⁹⁰ - Central European Hydrogen Corridor Platform : Technical transit network capacity profiles

⁹¹ - Hydrogen Ukraine Technical Portal : Reni-Gelati pipeline feasibility parameters

⁹² - McKinsey Global Energy Perspective 2025

1 Accelerated Rollout of Distributed Gas Generation & Cogeneration.

Industrial consumers and municipal utility clusters seeking to safeguard production lines have fast-tracked decentralised gas-fired configurations to 1.4 GW of installed capacity. Over 60% of this capacity is funded entirely by private project capital, illustrating highly optimised investment frameworks. The swift deployment of 762 MW of modular gas-fired and cogeneration capacity commissioned in 2025 validates the speed-to-market advantage of distributed installations over conventional centralised baseline alternatives⁹³. Key investment channels continue to focus on small-scale Combined Heat and Power (CHP) units and modular gas infrastructure serving industrial clusters in energy-intensive sectors, particularly where energy autonomy is critical for maintaining production continuity.

2 Commercial Scaling of Utility-Scale Battery Storage (BESS).

Storage is no longer viewed only as a complementary technology, but as essential infrastructure for balancing supply and demand, integrating renewable generation and enhancing system resilience. The commissioning of large-scale **battery storage projects**, including a 200 MW system⁹⁴, demonstrates increasing market maturity and the growing commercial relevance of flexibility. Investment opportunities are concentrated in utility-scale battery storage, hybrid renewable-plus-storage projects, behind-the-meter storage for industrial consumers, and assets capable of providing balancing and ancillary services.

3 Distributed Renewable Energy Growth.

The share of Renewable Energy Sources (RES) in Ukraine's electricity generation mix continues to grow, exceeding **11% in 2025** and driven primarily by solar generation and expanding wind capacity. The sector is transitioning from fixed feed-in tariffs toward market-based pricing mechanisms, corporate PPAs, wholesale market exposure, and hybrid renewable-plus-storage configurations, accelerating demand for geographically distributed renewable assets with higher operational resilience compared to centralised thermal generation infrastructure. This trend is also reflected in the rapid expansion of distributed renewable generation – in 2025, private households commissioned **748 MW of new RES capacity**. While 101 generating units with a combined capacity of 658 MW (+40% to 2024) transitioned to the market premium mechanism. Investment activity is increasingly concentrated in

onshore wind projects across western and central Ukraine, where stronger wind resources, higher capacity factors, and lower security risks improve project economics⁹⁵.

4 Biomethane Export Scale-Up.

Ukraine's biomethane sector has moved from pilot activity to early commercial scale, marked by the start of pipeline exports to the European Union in February 2025 and initial export volumes of approximately **11.2 mln m³ in 2025**⁹⁶. This signals the emergence of biomethane as an **export-oriented segment** integrated into European gas markets through Ukraine's existing transmission infrastructure. This creates an investment window for mid-scale biomethane upgrading facilities within agricultural and agro-processing clusters, supported by EU demand for decarbonized gas and the potential for long-term contracted export revenue models.

5 Gas Upstream Restructuring: PSA, Technology, and Storage Integration.

The main trend is a structural restructuring, shifting from expansion to a resilience-focused model that utilizes PSA to attract capital into exploration and brownfield redevelopment. To ensure production continuity, extraction companies are focused on protecting underground infrastructure, intensifying drilling to offset losses, and managing depleted fields. The deployment of 3D seismic, horizontal drilling, and multi-stage hydraulic fracturing, will contribute to improved operational efficiency and support a target of a 100% Reserve Replacement Ratio (RRR), while Ukraine's 30.95 bn m³ of underground gas storage remains a vital asset for European seasonal balancing.

6 Hydrogen Export Potential: Ukraine as an EU Hydrogen Corridor Hub.

Ukraine is emerging as a potential EU hydrogen export and transit hub by repurposing its existing gas transmission and storage infrastructure for hydrogen logistics. The proposed Central European Hydrogen Corridor (CEHC), a 1,350 km pipeline route through Slovakia, Czechia, and Germany, is expected to provide up to 1.5 Mtpa of export capacity after 2030, subject to off-take agreements and investment decisions. Ukraine could store up to 2.4 Mtpa of hydrogen in existing underground facilities, although further technology validation is required. This positions Ukraine within emerging EU hydrogen demand corridors (up to 3 million tonnes per year by 2040) and creates long-term export opportunities from the early 2030s^{97 98}.

⁹³ - MEV: Ukraine's Energy Sector in 2025: Development of Distributed Generation

⁹⁴ - MEV: Ukraine Launches 200 MW Energy Storage System Complex

⁹⁵ - NEURC: the share of renewable energy sources in electricity generation in 2025

⁹⁶ - Ministry of Economy Official Announcement : Production targets set for 2026/2030 decarbonised support utilises

⁹⁷ - Ministry of Energy: about Ukraine's partnership relations in the hydrogen sector

⁹⁸ - Existing gas interconnection pipelines to the European Union decentralised

UKRAINE-EUROPE HYDROGEN CORRIDOR COULD USE REPURPOSED LINE OF MULTI-LINE NATURAL GAS PIPELINE CORRIDOR



Ukraine-Europe hydrogen corridor could consist mostly of **repurposed natural gas pipelines**, with some new-built pipelines required in Austria

Existing gas infrastructure consists of **multiple lines of large-diameter pipes** with much redundancy, enabling parallel natural gas and / or biomethane transport via same route

Some of the multiple **natural gas storages along the route** could also be repurposed for hydrogen storage.

Source: Hydrogen Infrastructure Map, TSO websites

Across all segments of the energy sector, **system flexibility, resilience, and integration with European markets** are becoming the key drivers of future growth. Further integration into the EU energy market is expected to strengthen price signals, expand cross-border electricity trading opportunities, and create new commercial value streams for low-carbon energy producers.

Overall, Ukraine's energy sector offers a broad range of investment opportunities across distributed

generation, energy storage systems, renewable energy, biomethane, corporate energy solutions, upstream gas production, and infrastructure supporting integration with European energy markets. These opportunities are driven not only by reconstruction needs, but also by Ukraine's long-term transition toward a more flexible, decentralized, and competitive European-style energy system.

KEY PLAYERS

The Ukrainian energy sector is composed of a mix of state-owned companies, large private groups, infrastructure operators, and international investors. The largest and system-forming share of the market is held by the state sector: Energoatom provides base load electricity generation, Naftogaz of Ukraine is the key player in gas across production, imports, and trading, while Ukrenergo and Ukrtransgaz form the infrastructure backbone of the system through transmission, balancing, and storage.

The private segment is smaller but increasingly influential in shaping new investment trends. The

largest private energy player is DTEK, operating across generation, trading, and renewables. At the same time, private capital is expanding in fuel retail and decentralised energy, with businesses gradually moving into hybrid and low-carbon solutions, forming a more competitive and investment-driven segment of the market.

The table below outlines the key participants across Ukraine's energy value chain.

LEADING PARTICIPANTS IN UKRAINE'S ENERGY SECTOR

Company / institution	Segment	System Role	Core Investment Focus
STATE-OWNED ENERGY COMPANIES			
ENERGOATOM	Nuclear generation	Key base load electricity generator and strategic system stability provider	Long-term capacity maintenance, safety upgrades, lifecycle extension
NAFTOGAZ GROUP	Oil & Gas (Upstream / Trading / Storage)	Core national gas value chain operator (production, import, storage, supply)	PSA-based upstream drilling, underground gas storage modernisation, retail network optimisation
UKRHYDROENERGO PJSC	Hydropower and pumped storage	Key provider of hydropower generation and system balancing capacity	Hydro refurbishment, pumped storage expansion, peak balancing assets
DIVERSIFIED PRIVATE ENERGY GROUPS & CONGLOMERATES			
DTEK LLC	Power & Renewables / Gas / Grids	Largest private integrated utility	Wind development, BESS rollout, thermal optimisation, grids, trading
OKKO GROUP GALNAFTOGAZ PJSC	Fuel retail, renewables and new energy	Major fuel retail group expanding into renewable generation and energy investments	CHP units, gas-fired generation, biomass integration
MHP SE	Biomethane / Bioenergy	Agro-industrial renewable gas producer	Biogas scaling, biomethane exports, waste-to-energy
YASNO+ LLC	Electricity Supply & Energy Services	Retail electricity supplier / end-user platform	Electricity supply to C&I and households, energy efficiency services, smart metering, demand-side solutions
ENERGY INFRASTRUCTURE & SYSTEM OPERATORS (STATE-OWNED COMPANIES)			
NPC UKRENERGO PJSC	Electricity Transmission	Transmission system operator	Electricity transmission, system balancing, integration with ENTSO-E, grid modernisation, and resilience upgrades
GAS TRANSMISSION SYSTEM OPERATOR OF UKRAINE LLC	Gas transmission	Operator of Ukraine's gas transmission system and cross-border gas infrastructure	Operation of national gas transmission network, cross-border transit infrastructure, interconnection with EU gas markets, system reliability and modernisation projects

Company / institution	Segment	System Role	Core Investment Focus
UKRTRANSGAZ JSC	Gas Storage	Underground storage operator	Storage optimisation, seasonal balancing, injection/withdrawal capacity
INTERNATIONAL ENERGY INVESTORS & INDEPENDENT POWER PRODUCERS WITH ACTIVE PROJECTS IN UKRAINE			
SCATEC ASA (Norway)	Solar Power Plants	Utility-scale renewable operator	Solar PV operations in Ukraine, PPAs, asset management
ELEMENTUM ENERGY B.V. (Netherlands)	Renewable Energy	Foreign renewable asset operator	Wind & solar generation assets, long-term market participation
Notus Energy GmbH (Germany)	Wind Power Plants	Greenfield wind developer	Onshore wind pipeline development, grid connection design
Güris Holding A.S. (Turkey)	Wind Power Plants	Foreign wind investor/operator	Wind farm development, O&M, balancing market integration
SOCAR Energy Ukraine LLC (Azerbaijan)	Fuel & Logistics	Foreign downstream energy player	Fuel import, wholesale distribution, storage logistics, retail network

LANDMARK INVESTMENTS IN THE SECTOR (SINCE THE START OF FULL-SCALE WAR)

Despite the challenging operating environment, Ukraine's energy sector has continued to attract investment, including large-scale projects, structured financings, and new investment platforms. These transactions provide important signals about investor appetite, bankability, and the direction of sector development.

- **Tyligulska Wind Power Plant expansion — DTEK Renewables⁹⁹.** One of the most significant projects is the expansion of the Tyligulska Wind Power Plant by DTEK Renewables, increasing capacity from 114 MW to 500 MW with an estimated investment of approximately \$526.5 mln. The project is widely regarded as one of the largest private-sector energy investments in Ukraine since the start of the full-scale invasion.
- **Volyn wind project — Galnaftogaz / OKKO Group¹⁰⁰.** Another key example is the 147 MW wind project in the Volyn region developed by Galnaftogaz / OKKO Group, which secured a €157 mln (~ \$184 mln) debt financing package from the EBRD, IFC and Black Sea Trade and Development Bank.
- **DTEK / Fluence battery energy storage portfolio¹⁰¹.** In the flexibility segment, the commissioning of DTEK's 200 MW / 400 MWh battery energy storage portfolio in partnership with Fluence, which involved an investment of €125 mln (~ \$126.2 mln), represents a major milestone.
- **Industrial biomethane expansion portfolio — Teofipolska Energy Company^{102 103}.** Building upon its foundational 15.6 MW biogas infrastructure completed in 2018 with a total investment of €40 mln (~\$46.8 mln financed via EBRD and corporate equity), the company executed a major multi-stage expansion entering the biomethane market during 2025-2026. Following the commissioning of its advanced gas purification modules in early

⁹⁹ - Ukraineinvest: DTEK is investing in the construction of the Tyligulska WPP

¹⁰⁰ - EU Neighbourseast: EU and EBRD support €157 mln international finance package for Volyn WPP

¹⁰¹ - Ministry of Energy: Ukraine Launches 200 MW Energy Storage System Complex

¹⁰² - Sustainable Agribusiness Forum: Total investment in the project

¹⁰³ - Bioenergy Insight Magazine : Ukraine commissions largest biomethane facility

2026, the facility serves as a flagship industrial complex capable of processing agricultural waste into grid-ready green gas.

- **Lviv and Zhytomyr region solar portfolio — Kyivstar / VEON¹⁰⁴.** One of the most unprecedented cross-sector initiatives is the acquisition and expansion of a large-scale solar power portfolio by Ukraine's largest mobile operator, Kyivstar, which secured a total investment package of \$83.8 mln (UAH 3.7 billion). Following a debut \$3 mln purchase of the 13 MW Sunvin 11 plant in late 2025, the group finalized a massive \$80.8 mln transaction in May 2026 to acquire six operational solar plants in the Lviv region with a combined capacity of 105 MW, this strategic investment boosts the company's green generation portfolio to 118 MW, marking a major milestone for corporate energy hedging and infrastructure resilience during the war.

- **Distributed gas generation and cogeneration portfolio — Ukrnafta¹⁰⁵.** One of the most significant stabilisation initiatives is the rapid deployment of modular gas-fired power plants across Ukraine by PJSC Ukrnafta, which initially secured an €80 mln (~\$93.6 mln) loan package from the EBRD co-financed by €22 mln (~\$25.7 mln) in investment grants from the Netherlands and the United States. To drastically scale the rollout of flexible grid balancing assets, the program was expanded through a subsequent €160 mln (~\$187.2 mln) sovereign-guaranteed loan agreement signed under the EBRD: Ukrnafta Project II framework. This massive capital deployment is targeted at installing a combined capacity of approximately 350 MW across multiple regional sites, representing a vital milestone for decentralised "gas-to-power" generation and critical regional energy infrastructure resilience.

Taken together, these transactions show that Ukraine's energy sector remains investable, with ongoing development across wind, solar, biomethane, storage, and distributed generation. This reflects a broader structural shift toward a more decentralised, flexible, and EU-aligned energy system. Despite elevated risks, continued international financing and strong local sponsors support improving bankability and sustained investment activity across multiple segments of the energy value chain.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025–2026)

Ukraine's energy sector has undergone a series of targeted reforms in 2025–2026 aimed at improving market functionality, aligning the regulatory framework with EU energy acquisitions, and enabling private investment in new generation, flexibility and low-carbon energy infrastructure.

- **Acceleration of integration with the European electricity market.** In April 2026, Ukraine adopted Law No. 4834-IX (Draft Law No. 12087-d), establishing the legal basis for future coupling of Ukraine's day-ahead and intraday electricity markets with the EU. For investors, deeper market integration is expected to improve liquidity, price transparency, cross-border electricity trade, and commercial conditions for BESS, flexible generation, and balancing services^{106 107 108}.
- **Ukraine Wartime Energy Fast-Track Framework.** Cabinet of Ministers Decree No. 481 (29 April 2025) expands the wartime simplified permitting regime for critical energy infrastructure, including BESS (≥1 MW), generation, storage, and upstream assets, to accelerate project deployment under martial law¹⁰⁹.
- **Development of market infrastructure for low-carbon energy^{110 111}.** The mechanism supports corporate PPAs, export-oriented renewable projects, and participation in EU green energy markets by enabling certification and traceability of renewable power for ESG and decarbonization purposes.
- **Regulatory amendments have been introduced to reduce barriers to renewable energy development and improve the use of grid infrastructure^{112 113}.** These changes improve grid access and project bankability, particularly for hybrid renewable projects combined with storage, self-consumption, and corporate PPAs.

¹⁰⁴ - [Press Releases: VEON's Kyivstar Expands Renewable Energy Portfolio with Acquisition of Six Solar Power Plants](#)

¹⁰⁵ - [EBRD: Loan to Ukrnafta to provide 250 MW of energy capacity via small-scale gas engines](#)

¹⁰⁶ - [VR adopts law integrating Ukraine into EU internal energy market](#)

¹⁰⁷ - [URC launches implementation of Ukraine-EU energy market integration law](#)

¹⁰⁸ - [Ministry of Energy: VR adopts law integrating Ukraine-EU electricity markets](#)

¹⁰⁹ - [Cabinet of Ministers Decree No. 481 \(29 April 2025\)](#)

¹¹⁰ - [VR Law on Energy Market Integration and RES Competitive Conditions](#)

¹¹¹ - [NEURC launches practical implementation of VR Law No. 4777-IX on RES and market optimization](#)

¹¹² - [CMU Resolution No. 227 \(Feb 27, 2024\) launches the issuance, circulation, and redemption mechanism for GOs of green electricity](#)

¹¹³ - [NEURC Resolution No. 1514 \(Aug 21, 2024\) launches account creation in the registry of GOs for renewable electricity](#)

- **Development of new market segments, such as energy storage and renewable gases.** Recent legislative changes increasingly **recognise storage (BESS) as a separate and important component of the electricity system** to support balancing services and grid resilience.
- **The establishment of biomethane export mechanisms** and the development of a biomethane register have created the institutional basis for a new renewable gas market. This is particularly relevant for investors targeting export-oriented projects linked to **EU decarbonisation demand**.
- **Hydrogen market reforms:** Draft Law No. 13450 implementing the EU TEN-E framework, enabling hydrogen projects to obtain PCI/PMI status with priority funding and simplified permitting. At the same time, Ukraine is aligning with EU RED II/III standards, developing a Hydrogen Strategy until 2050, and introducing guarantees of origin and hydrogen registry mechanisms, supported by the EU Ukraine Facility and Germany's H2Diplo initiative^{114 115 116 117 118}.

Overall, the reform trajectory is moving Ukraine's energy sector towards a more transparent, market-based and EU-aligned model. Although regulatory and implementation risks remain, the direction of change is increasingly supportive of private investment.

¹¹⁴ – [Draft law No. 13450 'On Energy Infrastructure of Public Interest'](#)

¹¹⁵ – [Ministry of Energy: Ukraine completed the assessment of the 'Green Agenda'](#)

¹¹⁶ – [Ukrainian Hydrogen Council: A framework law on the hydrogen market has been drafted](#)

¹¹⁷ – [Ministry of Energy: A Strategy for the Development of Hydrogen Energy until 2050](#)

¹¹⁸ – [Ministry of Energy: H2Diplo project supported by Germany](#)

CHAPTER 5.2.1

HIGHLIGHTED INVESTMENT PROJECTS



CONSTRUCTION OF POWER UNITS NO. 3 AND 4 OF THE KHMELNYTSKYI NPP (PHASE 1, POWER UNIT NO. 3)

ENERGOATOM NNEGJ JSC



BRIEF DESCRIPTION

The Khmelnytskyi NPP unit № 3 & № 4 construction project provides for the construction of two power units with an installed capacity of 2094 MW. The project provides VVER-1000 reactor installation, which makes it possible to ensure the completion of construction and commissioning of power units No. 3 and No. 4 of the Khmelnytskyi NPP in a short time with optimal costs.

Location:

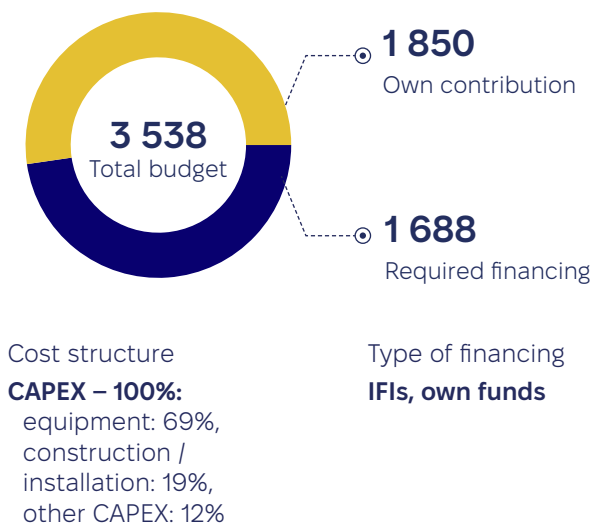
Netishyn, Khmelnytskyi region, Ukraine.

Products & Capacity: Capacity increase: 1 047 MW (first turn unit № 3).

Technological Parameters of the project: The construction of power units No. 3 and No. 4 is planned at the site of the Khmelnytskyi NPP, which already operates two power units. The construction of power units is planned with a VVER-1000 reactor plant.

Target Market: Ensuring Ukraine's energy independence and strengthening the country's role in the international electricity market. Increasing the electrical capacity of the Khmelnytskyi Nuclear Power Plant by 2,094 MW. The commissioning of power units No. 3 and No. 4 of the Khmelnytskyi NPP will ensure an additional annual supply of 15.4 bn kWh of electricity to the energy system of Ukraine.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA (on average for the first 10 years of operation)	NPV (58 years)
1 140	908	4 687
Project launch period	Project IRR	DPP
8 years	21%	13 years

PROJECT STATUS

Feasibility study/pre-FS.

BUSINESS MODEL

- Export Credit Agency (ECA) Loans: Financing equipment supplies under sovereign guarantees.
- Large Consumer Model (PPA): Public-Private Partnership where a major off-taker (e.g., Data Center) finances construction in exchange for guaranteed electricity supply.
- Intergovernmental Loans.

¹ - The project information and financial indicators are provided by company-initiator of the project (Phase 1, Power Unit No. 3).



ENERGY • NUCLEAR ENERGY

CONSTRUCTION OF POWER UNITS NO. 3 AND 4 OF THE KHMELNYTSKYI NPP (PHASE 1, POWER UNIT NO. 3)

ENERGOATOM NNEGC JSC



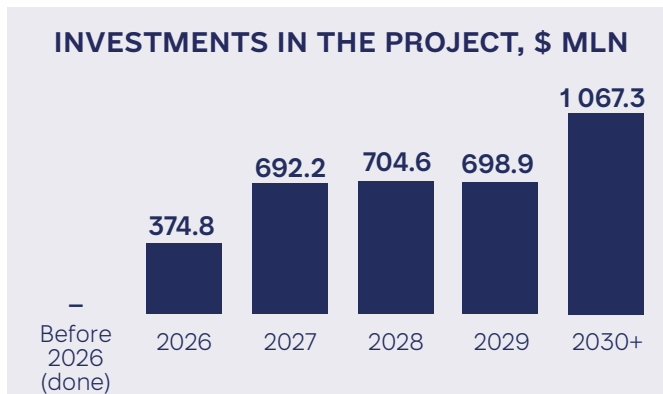
PROJECT STRENGTHS

Brownfield project: prepared industrial territories; transmission three 750 kV lines + three 330 kV lines; water resources: River Horyn + dedicated cooling ponds, sufficient for new units.

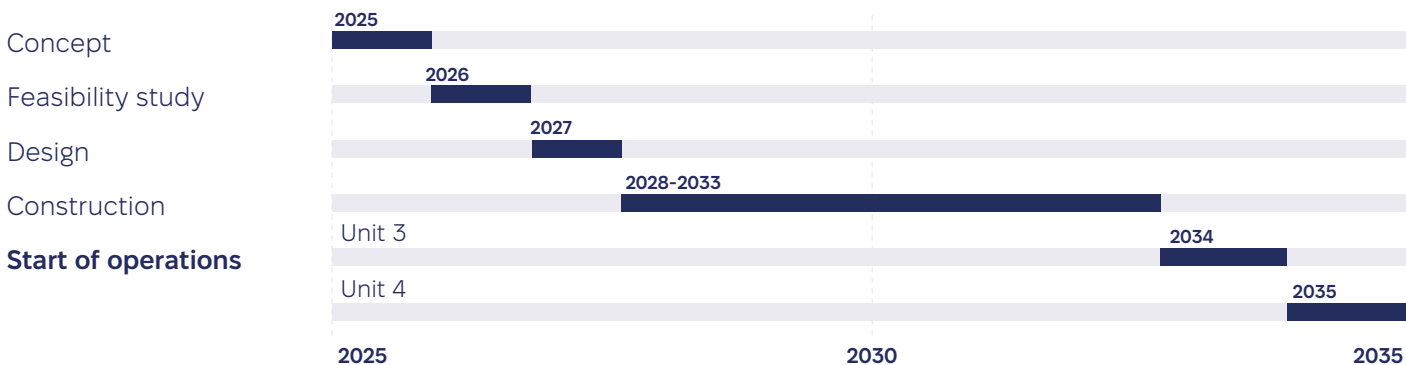
Two power units X3/X4 using existing structures (unit 3: 75% ready, unit 4: 28%).

KEY PARTNERS

Skoda JS | Czech Republic, SE 'Ukrenergo' | Grid connection | Ukraine



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Energoatom was established in 1996. The company is the operator of four nuclear power plants (15 nuclear power units with a total installed capacity of 13 835 MW). NNEGC is also composed of the Tashlyk HPSP, the Oleksandrivska HPP, and the Centralized Spent Fuel Storage Facility in the Exclusion Zone.

Core Products / Services: The company's core product is electricity, core services - infrastructure, technological and system services.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	4 206	5 156	6 109
Total assets	10 821	9 914	10 261

Website

<https://energoatom.com.ua/>



CONSTRUCTION OF AP1000 UNITS NO. 5 AND 6 AT THE KHMELNYTSKYI NPP

ENERGOATOM NNEGC JSC



BRIEF DESCRIPTION

The construction of power units No. 5 and No. 6 is planned at the site of Khmelnytskyi NPP, which already operates two power units. The necessary infrastructure, logistics and experienced personnel are available (brownfield project). The KhNPP Units 5 and 6 project focuses on advanced AP1000 technology, enhancing safety and efficiency in nuclear energy production. Income will be generated by supplying electricity to the power system of Ukraine and outside Ukraine (European Network of Transmission System Operators for Electricity ENTSO-E); New jobs: 1 154 employees during operation; 2 880 employees during the construction.

Location: Netishyn, Khmelnytskyi region, Ukraine.

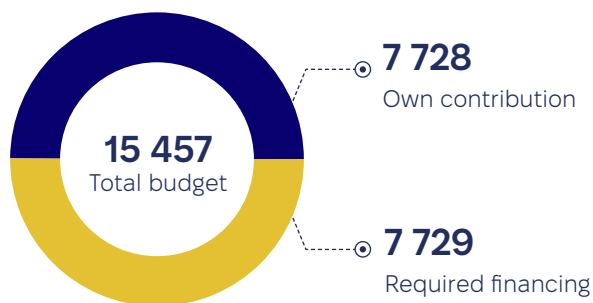
Products & Capacity:

- Design capacity: 2 294 MW, Load factor: 90% LF assumed;
- Electricity supply 17.2 bn kWh/year; more than 60 years of operation.

Technological Parameters of the project: The KhNPP Units 5 and 6 project focuses on advanced AP1000 technology (Generation III+), enhancing safety and efficiency in nuclear energy production operate in flexible modes ranging from 100% to 50% capacity. Modular approach to construction, which significantly reduces construction time and costs.

Target Market: Electricity supply to the power grid of Ukraine and outside Ukraine (European Network of Transmission System Operators for Electricity ENTSO-E).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
 equipment: 80%;
 construction / installation: 12%;
 other CAPEX: 8 %

Type of financing
IFIs, own funds

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA (on average for the first 10 years of operation of the two units)	NPV
2 109	1 371	993.6
Project launch period	Project IRR	DPP
13 years	16.4%	28.5 years

PROJECT STATUS

Feasibility study/pre-FS.

BUSINESS MODEL

- Export Credit Agency (ECA) Loans: Financing equipment supplies under sovereign guarantees.
- Large Consumer Model (PPA): Public-Private Partnership where a major off-taker (e.g., Data Center) finances construction in exchange for guaranteed electricity supply.
- Intergovernmental Loans.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • NUCLEAR ENERGY

CONSTRUCTION OF AP1000 UNITS NO. 5 AND 6 AT THE KHMELNYTSKYI NPP

ENERGOATOM NNEGCS JSC



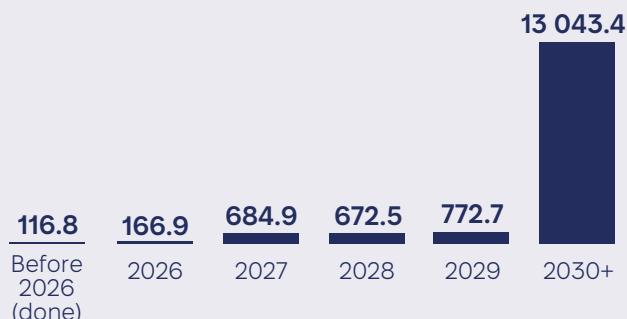
PROJECT STRENGTHS

Brownfield project: prepared industrial territories; transmission three 750 kV lines + three 330 kV lines; water resources: River Horyn + dedicated cooling ponds, sufficient for new units.

KEY PARTNERS

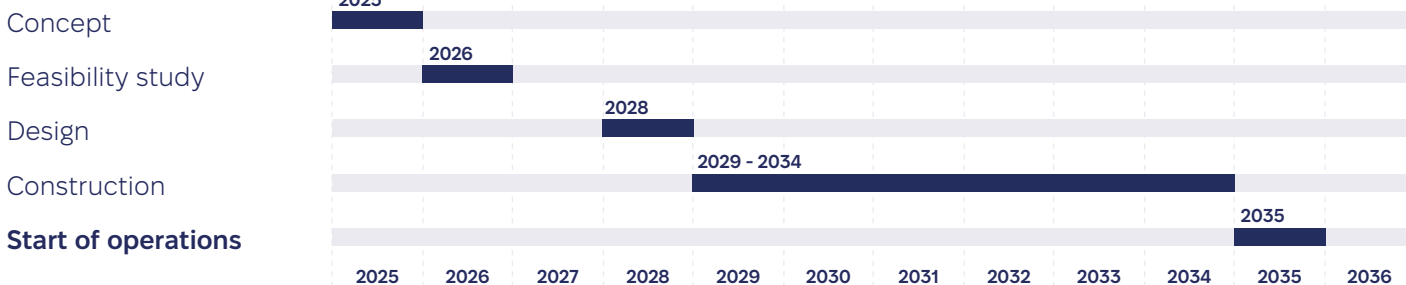
Westinghouse (USA); Arabelle EDF (France).

INVESTMENTS IN THE PROJECT, \$ MLN

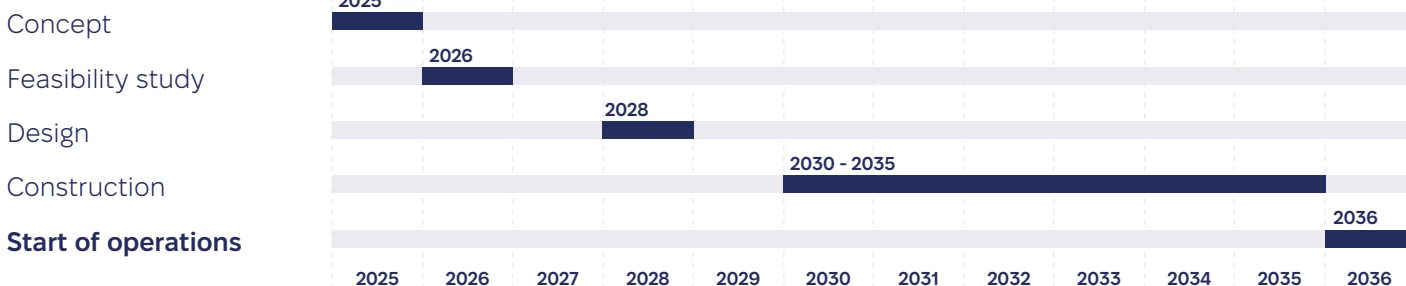


PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)

U6



U5



COMPANY PROFILE

Energatom was established in 1996. The company is the operator of four nuclear power plants (15 nuclear power units with a total installed capacity of 13 835 MW). NNEGCS is also composed of the Tashlyk HPSP, the Oleksandrivska HPP, and the Centralized Spent Fuel Storage Facility in the Exclusion Zone.

Core Products / Services: The company's core product is electricity, core services - infrastructure, technological and system services.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	4 206	5 156	6 109
Total assets	10 821	9 914	10 261

Website

<https://energatom.com.ua/>



CHERKASY,
KIROVOHRAD,
MYKOLAIV
REGIONS

ENERGY • ELECTRICITY DISTRIBUTION AND TRANSMISSION

NEW CONSTRUCTION OF TRANSIT OHL 330 kV POBUZKA – TALNE – POLIANA FROM SS 330 kV TALNE OHL 330 kV POBUZKA-TALNE-POLIANA NPC UKRENERGO



BRIEF DESCRIPTION

The project focuses on the modernization of the power supply infrastructure in the central Ukraine with the aim of improving the reliability and resilience of electricity supply for municipal and industrial consumers. It is intended to reduce the risk of large-scale power outages, ensure the stable operation of critical infrastructure facilities, and create favourable conditions for sustainable economic growth and further infrastructure development in the region.

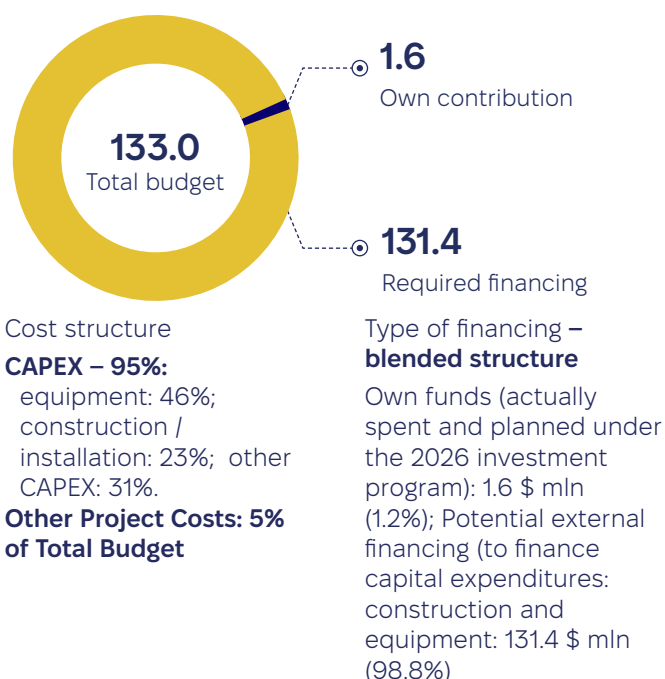
Location: Cherkasy, Kirovohrad and Mykolaiv regions.

Products & Capacity: Electricity transmission (330 kV overhead power line) - total route length 235.8 km.

Technological Parameters of the project: The project is based on the application of advanced technologies for the transmission and transformation of high-voltage electrical energy at voltage levels of 330/150 kV. The key equipment envisaged under the project includes power transformers, open switchgear installations, relay protection and automation systems, as well as components of overhead transmission lines. The proposed technological solutions may be implemented using equipment supplied by leading global manufacturers, such as Hitachi Energy, Siemens Energy, and GE, ensuring high reliability, efficiency, and compliance with international technical standards.

Target Market: The project is targeted at a B2B client segment, primarily an electricity TSO and other associated stakeholders within the electricity sector. The primary market for the project is Ukraine, with a specific focus on the Cherkasy region. The project does not envisage export-oriented activities and is fully focused on addressing the internal needs of the national power system and enhancing the reliability of domestic electricity supply.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 6 - first year at full capacity)	EBITDA (Year 6 - first year at full capacity)	NPV (15 years)
35.7	35.1	161.4
Project launch period	Project IRR	DPP
6 years	41%	6.6 years

PROJECT STATUS

Feasibility study - full feasibility study completed.

Indicate land status: Not secured (negotiations are ongoing).

Environmental assessment (Environmental Impact Assessment) - partially.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CHERKASY,
KIROVOHRAD,
MYKOLAIV
REGIONS

ENERGY • ELECTRICITY DISTRIBUTION AND TRANSMISSION

NEW CONSTRUCTION OF TRANSIT OHL 330 KV POBUZKA – TALNE – POLIANA FROM SS 330 KV TALNE OHL 330 KV POBUZKA-TALNE-POLIANA NPC UKRENERGO



BUSINESS MODEL

The project's revenue model is based on the provision of electricity transmission services within the framework of regulated activities of the TSO. Revenue generation is driven by the connection of new electricity consumers, an increase in the volume of electricity transmitted through the network, and the reduction of technical losses and electricity undersupply within the power system. The primary customers of the project are industrial, municipal, and critical infrastructure consumers that receive electricity through the national power system under long-term, regulated arrangements. The key commercial benefits of the project include improved grid configuration and transmission capacity, enhanced reliability and quality of electricity supply in the region, and the creation of favourable conditions for the future connection of new consumers and the sustainable development of territories.

INCENTIVES

Unknown (Funding is being sought).

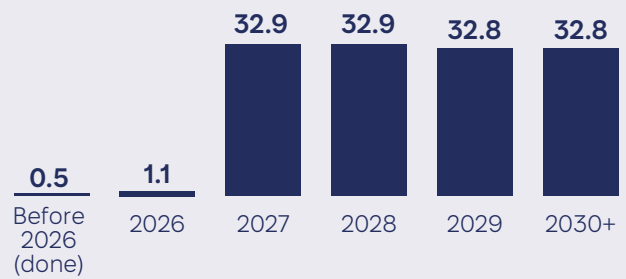
KEY PARTNERS

- Distribution System Operators (DSOs) | Network balancing and connection at the distribution level | Ukraine;
- Industrial Consumers | Final Electricity Consumption and Demand Generation | Ukraine;
- Generating companies (electricity producers) | Electricity supply to the grid | Ukraine;
- Local and Regional Authorities (Local Councils / Oblast Administration) | Regulatory coordination, permitting, and alignment with regional development priorities | Ukraine;
- Electrical Equipment Suppliers | Transformers, Switches, Cable Products, Relay Protection | TBD (EU/International).

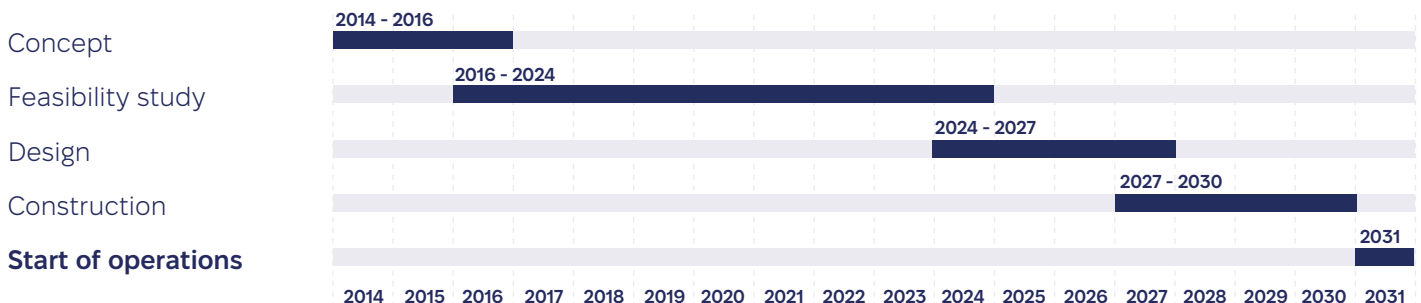
PROGRESS

The project is currently in the land management and Stage "P" design phase, with updates to the Feasibility Study. In 2025, contracts were signed for land registration works related to overhead transmission line pylons. The location of the facility has been predetermined and duly agreed within the scope of authority of local self-government bodies and local state administrations.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

NPC Ukrenergo is a state-owned company founded in 1998 that transmits electricity and dispatch control of the United Energy System of Ukraine. The company ensures reliable operation of trunk networks throughout Ukraine and integration with the European energy system ENTSO-E.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2 270	2 518	2 584
Total assets	4 651	4 128	4 226

Core Products / Services: The main products and services of NPC Ukrenergo include the transmission of electricity through the main and interstate power grids, operational dispatch control of the Unified Energy System of Ukraine, as well as ensuring the balancing of electricity production and consumption. The company also provides grid connection services, ensures the development and modernization of grid infrastructure, and carries out interstate electricity flows as part of synchronous work with ENTSO-E.

Website

<https://ua.energy/>



ENERGY • HIGHLY FLEXIBLE GENERATION

**650 MW COMBINED-CYCLE GAS TURBINE POWER PLANT
PROJECT BLUE
DTEK**



BRIEF DESCRIPTION

Development and construction of a new, highly-efficient Combined Cycle Gas Turbine (CCGT) Project at a brownfield DTEK thermal power plant site in Western Ukraine, leveraging existing infrastructure including permitting, sufficient grid connection capacity, and a strong gas supply position. The project targets providing critical flexible power for Ukraine’s energy system and contribute to ambitious decarbonisation targets.

Location: Burshtyn, Ivano-Frankivsk Region, Ukraine.

Products & Capacity: 650 MW of installed capacity serving wholesale, balancing, and ancillary services (frequency response/regulation) markets; targeting potential future capacity market mechanisms that require flexible generation.

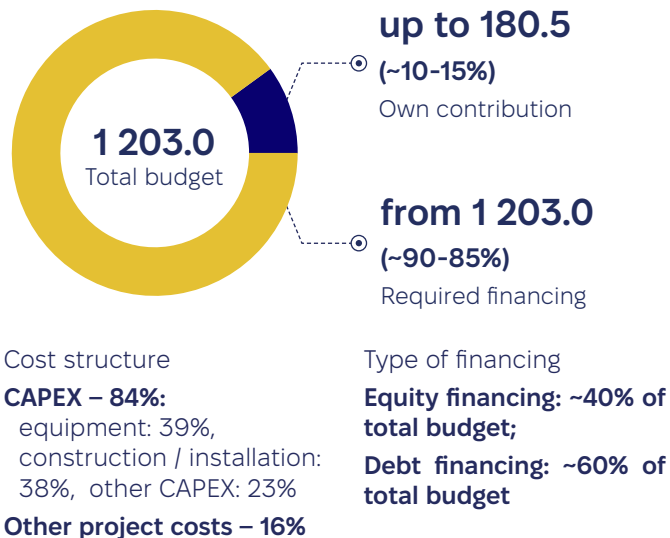
Technological Parameters of the project:

- The project is based on a single-shaft CCGT design, involving one high-efficiency gas turbine, heat recovery steam generators, a steam turbine and associated balance of plant systems. The project design is being carried out in collaboration with RWE Technology International.
- DTEK has been working with two leading international OEMs during the initial development phase to preserve technical and commercial flexibility, with formal OEM selection planned as the project moves into the next stage.
- The design prioritises high thermal efficiency and operational flexibility to support Ukraine’s energy transition.

Target Market: Project Blue is designed to support system stability and security of supply and will primarily target the sale of electricity via the wholesale power and balancing markets in Ukraine. In addition, the is equipped to provide ancillary services and is well positioned to participate in future capacity market mechanisms.

In combination with DTEK’s renewable capacity, the Project is capable of providing competitive clean firm power to corporate offtakers, including data centres.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project launch period	NPV
~5 years	on request
Project IRR / Equity IRR	DPP
on request	on request

PROJECT STATUS

- **Feasibility study**
- **Land status:** owned by the company (total site area of 152 hectares)
- Initial feasibility study completed and detailed pre-FEED study completed in 06/26 (including designs, environmental, permitting and consenting assessment, as well as other development/technical workstreams).

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • HIGHLY FLEXIBLE GENERATION
650 MW COMBINED-CYCLE GAS TURBINE POWER PLANT
PROJECT BLUE
DTEK



BUSINESS MODEL

Project Blue’s revenues will be primarily generated through the sale of electricity and system services into the wholesale power market via a PPA, replacing retiring coal capacity and providing essential intermediate generation required to enable Ukraine’s energy transition. Trading will be optimised across available products including day-ahead, intraday, balancing market, and ancillary services (including frequency services), as well as potentially longer-term wholesale power forward contracts. The Project will also be well positioned to benefit from a long-term capacity market due to the asset’s flexibility and ability to provide sustained power, should such a mechanism be introduced.

INCENTIVES

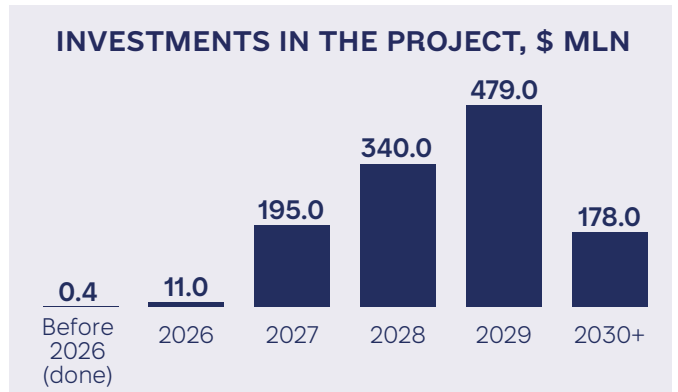
DTEK would seek to participate in any suitable capacity market or floor mechanism as and when launched to secure an element of contracted revenue and provide essential grid stability.

KEY PARTNERS

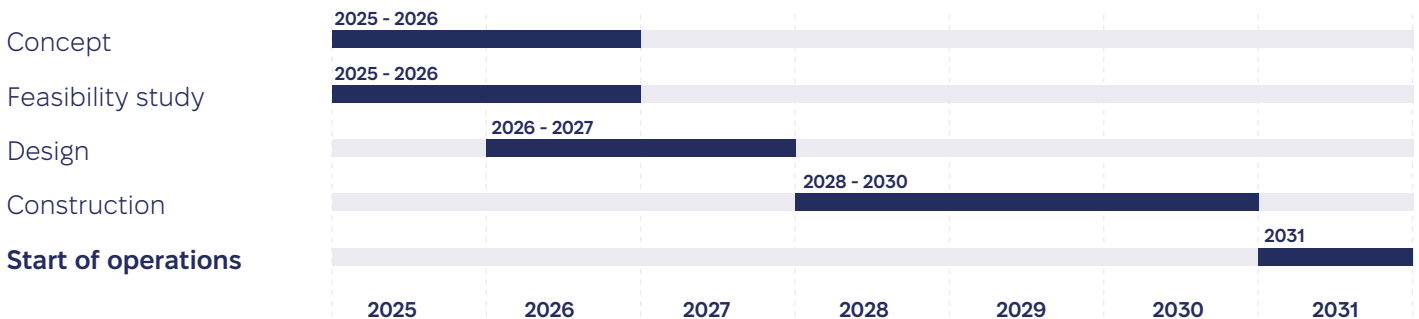
- RWE | Technical Advisor | Germany;
- Siemens Energy | Potential OEM | Germany;
- GE Vernova | Potential OEM | USA/France

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

DTEK Energy LLC is a major supplier of electricity to the Ukrainian grid, with a twenty-five-year track record of operating system-critical thermal power plants. The company generated over 11.8 TWh of electricity in 2025.

Core Products / Services:

- Thermal power generation and electricity sales
- Energy transition project development

Financial indicators of the company, \$ mln

on request

Website

<https://energo.dtek.com/en/>



POWER GENERATION

UKRNAFTA PJSC (NAFTOGAZ GROUP)



BRIEF DESCRIPTION

Construction of power producing gas turbines, fueled by the natural gas of own production. The power capacities will generate an additional electricity for the national electricity market and heat for local community.

Location: Dnipropetrovsk region, Ukraine.

Products & Capacity: Electricity: up to 250 MW.

Technological Parameters of the project: The project is based on generation of electricity and gas using the natural gas of own production. Required equipment: 3x gas turbines, 1x steam turbine.

Target Market: The target buyer and point of delivery is the United Energy System of Ukraine (for electricity) and local community (for heating).

PROJECT STATUS

Feasibility study.

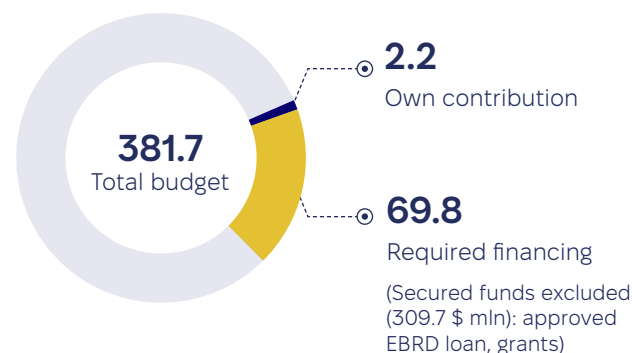
BUSINESS MODEL

Revenue is generated by sale of electricity into nation-level grid and heating energy to local community. The volume of installed capacity is amounted to 250 MW.

KEY PARTNERS

- Siemens - turbine supplier;
- EBRD - key debtor;
- Government of Sweden, Government of Norway - key donors;
- AFRY - technical partner (for feasibility study execution).

PROJECT HIGHLIGHTS¹ (\$ MLN)



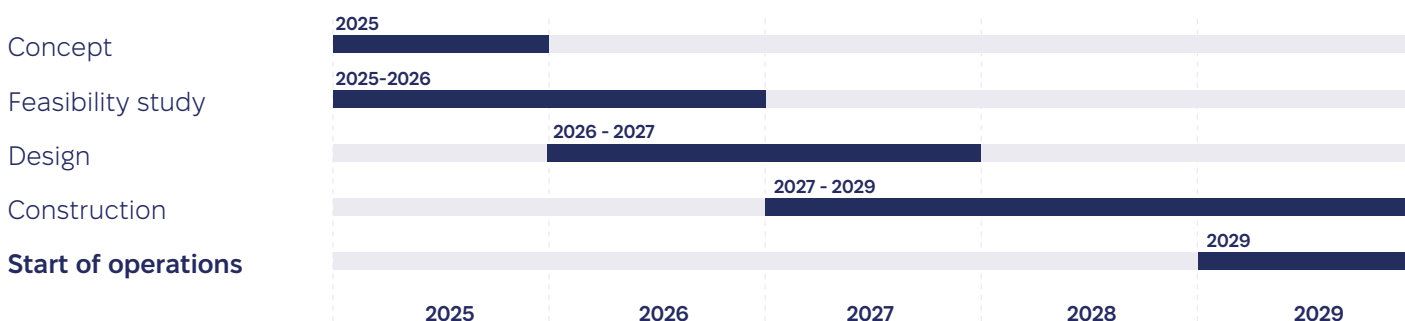
Cost structure
CAPEX –100%

Type of financing
Loan, Grant/Donor

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project launch period	NPV
3 years	on request
Project IRR	DPP
on request	on request

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



¹ - The project information and financial indicators are provided by company-initiator of the project.



DNIPRO
REGION

ENERGY • NUCLEAR ENERGY

POWER GENERATION

UKRNAFTA PJSC (NAFTOGAZ GROUP)



COMPANY PROFILE

Ukrnafta is the biggest Ukrainian oil company (67% of Ukraine oil and NGL production in 2025) with biggest monobrand gas stations chain (662 GS as of December 31, 2025) and internal units that covers all industry-related function, from well drilling and oilfield services to research activities. Production results in 2025: oil - 1 471 th tonnes, gas - 1 204 mcm.

Core Products / Services:

Ukrnafta produces oil, NGL and natural gas. Motor fuels are distributed via own gas station chain (662 GS as of December 31, 2025).

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2 919	2 844	2 552
Total assets	1 913	2 133	2 456

Website

<https://www.ukrnafta.com/>

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Power generation and grid					
1	MYKOLAIV CHP PrJSC (NAFTOGAZ GROUP)	MYKOLAIV CHP RECONSTRUCTION. Modernisation of the CHP plant by installing Heavy Duty co-generation units (~81 MW electrical, ~63 Gcal/h thermal) to cover peak loads with an annual output of 398 500 MWh.	112.3	62.5	Ready for implementation
2	METINVEST. NORTHERN IRON ORE	MANEUVERABLE POWER GENERATION (90 MW). Construction of a 90 MW hybrid power system combining 60 MW gas-piston units for 24/7 base load and a 30 MW SPV plant for green transition.	77.0	50.0	Ready for implementation (advanced preparation)
3	METINVEST. KAMET STEEL	MANOEUVERABLE POWER GENERATION (75 MW). Construction of a 75 MW hybrid power system (60 MW gas-piston units and 15 MW SPV) to cover up to 60% of factory demand and ensure outage resilience.	62.0	40.0	Ready for implementation (advanced preparation)
4	DALORT LLC (CASPI GROUP)	DALORT - BROVARY DISTRIBUTED COGENERATION PLATFORM, PHASE 1 (51.6 MW) Expansion of a distributed CHP facility to 51.6 MW total capacity, integrating heat generation for Brovary utility infrastructure and local consumers.	48.5	34.0	Ready for implementation (advanced preparation)
5	UKRAUTOGAZ JSC (NAFTOGAZ GROUP)	PILOT PROJECT OF INSTALLATION GAS PISTON UNITS BASED ON CNG FILLING STATION. Installation of 18 high-maneuvrability gas piston units (~45.7 MW total) across 4 CNG stations to yield up to 270 GWh/year power and 121 000 Gcal/year heat.	45.0	38.0	Feasibility study
6	TRANSGASINDUSTRY AG	CONSTRUCTION OF A DECENTRALISED GAS-FIRED POWER GENERATION NETWORK IN UKRAINE (1-ST STAGE). Development of a 30 MW decentralised network using gas-fired generators (1-3 MW each) to supply flexible electricity to the wholesale day-ahead market.	25.0	15.0	Construction

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
7	ODESKABEL PrJSC	<p>MODERNISATION OF THE MEDIUM- AND HIGH-VOLTAGE CABLE PRODUCTION CYCLE. Launch of a modern continuous catenary vulcanisation line for Cross-linked Polyethylene insulated (XLPE-insulated) cables to triple production capacity and secure critical grid supply.</p>	12.6	9.6	Ready for implementation
8	ZHYTOMYR TEPLO-KOMUNENERHO ME OF THE ZHYTOMYR CITY COUNCIL	<p>CONSTRUCTION OF A THERMAL POWER PLANT BASED ON HEAT PUMPS AND A COGENERATION UNIT AT THE RK-6 DISTRICT BOILER HOUSE TO MEET THE HEAT SUPPLY NEEDS OF THE CITY OF ZHYTOMYR.</p> <p>Integration of two heat pumps and a 1.56 MW cogeneration unit into the RK-6 boiler house to supply 21880 Gcal/year of heat for Zhytomyr.</p>	6.1	6.1	Pre-feasibility study
9	TURBOGAZ PLC	<p>FUEL-FREE GENERATION: EXPANDER-GENERATOR-300.</p> <p>Implementation of turbo-expander generator units (300 kW) at strategic Gas Distribution Station to convert natural gas pressure reduction kinetic energy into ~2.3 GWh/year of clean electricity.</p>	1.7	1.7	Pre-feasibility study



ENERGY • RES (HPP)

CONSTRUCTION OF KANIV PUMPED STORAGE POWER PLANT

UKRHYDROENERGO PJSC

BRIEF DESCRIPTION

The Kaniv Pumped Storage Power Plant project envisages the construction of a new 1 000 MW pumped storage facility designed to enhance Ukraine's grid flexibility, support the integration of renewable energy sources and strengthen overall energy security.

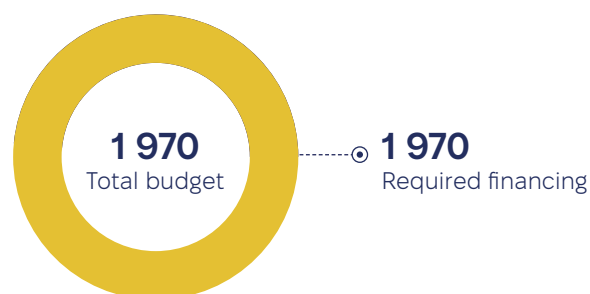
Location: Cherkasy region, Cherkasy District, Buchak village.

Products & Capacity: Upon implementation, the project is expected to provide 1 000 MW of highly flexible pumped storage capacity and average annual electricity output of approximately 1 970 GWh. At this stage, the project documentation is expected to be updated.

Technological Parameters of the project: The project envisages the construction and commissioning of 1 000 MW of highly flexible pumped storage capacity. The facility is intended to address Ukraine's shortage of manoeuvrable generation capacity, improve frequency and power regulation, support the integration of solar and wind generation, and strengthen the resilience of Ukraine's power system.

Target Market: The project will be implemented by Ukrhydroenergo PJSC. The target market includes Ukraine's electricity market segments, including wholesale electricity sales, balancing market participation and the provision of ancillary/system services, subject to the applicable regulatory framework.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:

equipment: 38%,
construction / installation:
50%, other CAPEX: 12%.

Type of financing

**Debt (loan/bonds)/
Equity**

PROJECT STATUS

The feasibility study and design documentation have been developed and approved. Land plots have been allocated for permanent use for construction purposes. Grid connection technical conditions and environmental impact assessment conclusions have been obtained. The project currently requires an update of design documentation and technical parameters.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 - first year at full capacity)	EBITDA (Year 5 - first year at full capacity)
230.5	66.8
Project IRR	NVP
6.4%	1917
Project launch period	DPP
5 years	19.8 years

BUSINESS MODEL

The Kaniv PSCP project is expected to generate approximately 1 970 GWh of electricity annually. Revenue will be generated through electricity sales across different segments of Ukraine's electricity market, as well as through the provision of balancing, ancillary and system flexibility services, subject to the applicable market rules.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF KANIV PUMPED STORAGE POWER PLANT

UKRHYDROENERGO PJSC



KEY PARTNERS

International Bank for Reconstruction and Development (IBRD) — expected financing support for documentation update under the Project Preparation Facility / Project Preparation Unit framework.

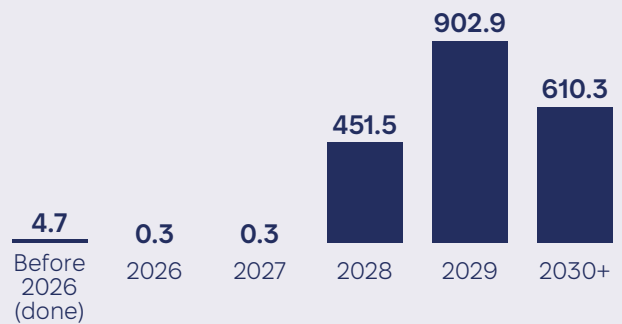
PROGRESS

In 2025, Ukrhydroenergo worked on the technical assignment for updating the Kaniv PSCP project, including revision of the number and unit capacity of hydro units, improvement of frequency and power regulation capabilities, review of layout and structural solutions, and enhancement of protection against external impacts. Key sections of the explanatory documentation have already been prepared, including a preliminary assessment of construction cost and capital investment efficiency.

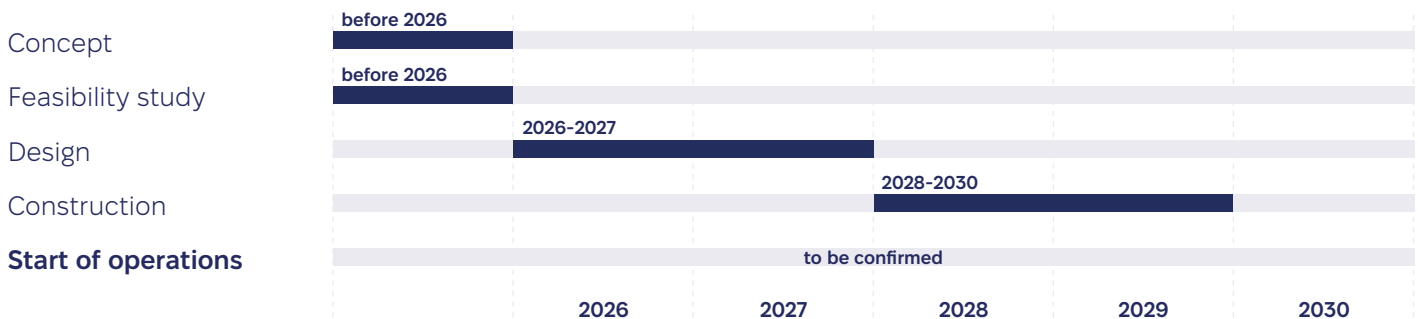
INCENTIVES

Potential IFI/project preparation support is expected to be considered for the documentation update. Other incentives are to be confirmed.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Ukrhydroenergo PJSC is Ukraine's leading hydropower generation company and is included among the 15 largest state-owned enterprises in Ukraine. The company operates through eight branches.

Core Products / Services:

Generation of clean electricity and provision of hydropower-related system services.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1 130.3	1 160.8	930.7
Total assets	2 241.2	2 414.9	2 835.2

Website

<https://uhe.gov.ua/>



650 MW WIND FARM IN POLTAVA

POLTAVSKA

DTEK RENEWABLES



BRIEF DESCRIPTION

Construction of a new wind farm in the Poltava region in Central Ukraine, with a capacity of 650 MW and a projected annual electricity generation of over 2 TWh. Poltavaska is set to become one of the largest onshore wind farms in Europe. Located in an energy deficient region and defensively designed, the wind farm will be able to power more than a million households. The Project benefits from solid fundamentals, including above-average wind speeds, top wind technology and high capacity factors, as well as DTEK's unrivalled experience in delivering over 2.0 GW of renewable energy projects in Ukraine and Eastern Europe. Upon completion, Poltavaska will strengthen Ukraine's energy independence and significantly contribute to restoration of lost and damaged generation capacities, as well as increase the share of renewable energy.

Location:

Poltava region, Ukraine.

Products & Capacity:

Wind-generated electricity from 650 MW installed capacity with an estimated annual output of over 2 TWh.

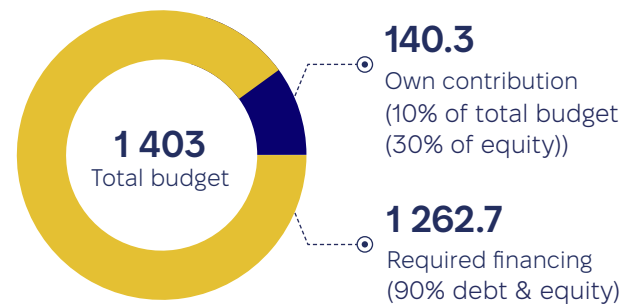
Technological Parameters of the project:

Electricity generation from renewable sources, with latest technology wind turbines to be procured from a Tier 1 WTG supplier (discussions under way) and expected to deliver high load factors (36.5% - 38.3%).

Target Market:

The primary sales market is Ukraine's national electricity market, with potential exports to the EU at a later stage.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 81%:
equipment: 80%,
construction /
installation: 20%.

Other project costs – 19%

Type of financing

**Debt (c. 70%) /
Equity (c. 30%);**
DTEK (30% minority
stake) and co-investor
equity (70%)

PROJECT STATUS

Advanced stage of development, with grid connection secured, key studies completed or approaching finalisation, and land allocation on track. Construction is planned to commence in Q4 2026. The debt financing package is under discussion with a group of international lenders and European export credit agencies.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project / Equity IRR	NVP
on request	on request
Project launch period	DPP
3 years	on request

BUSINESS MODEL

The Project is focused on power generation and electricity sales through a combination of commercial and government-backed mechanisms, based on the most optimal offtake structure currently available in the Ukrainian market. The approach is designed to incorporate a diversified mix of revenue streams, balancing attractive upside potential with effective downside protection.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • RES (WIND)

650 MW WIND FARM IN POLTAVA

POLTAVSKA

DTEK RENEWABLES



KEY PARTNERS

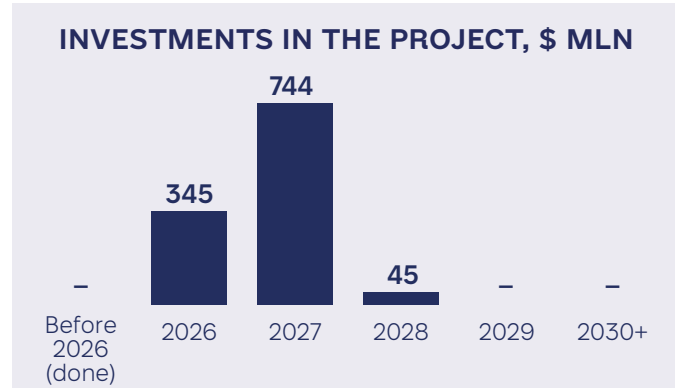
DTEK is developing the Project in close coordination with local and national authorities. The Project will use WTGs as well as major technical equipment from Tier 1 manufacturers. The debt financing package is expected to be secured with international lenders and European export credit agencies, alongside equity contributions from DTEK and a group of co-investors.

PROGRESS

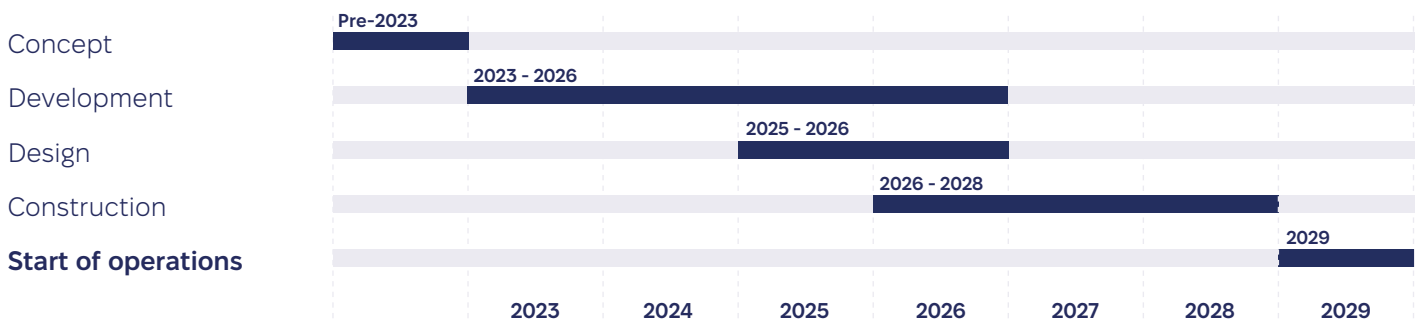
To date, the Project’s development has been significantly advanced, with grid connection secured; a detailed spatial plan, 12-month wind monitoring campaign and biodiversity study completed; and land allocation well advanced.

INCENTIVES

The Project targets to secure a diversified mix of revenue streams including from Ukrainian green auctions (one way CfD), RampUP (two-way CfD) and corporate PPAs.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

DTEK Renewables is DTEK Group’s Ukrainian renewable energy power producer and one of the first investors in renewable energy in Ukraine. With a 15+ year track record of developing, financing, building and operating wind, solar and BESS projects in Ukraine, the Company is the most active and experienced player in the region. The Company’s total installed capacity of 1.7 GW includes seven projects with an individual capacity over 100 MW each. Recent projects include the 500 MW Tyligulska wind farm and a 200 MW BESS portfolio in Ukraine, both delivered after 2022.

The project teams have further supported DTEK Group’s international renewables platform DRI in construction and delivery of 300 MW + in Eastern Europe.

Core Products / Services: DTEK Renewables has developed a strong suite of engineering, construction, commissioning and operation capabilities, enabling end-to-end project execution, across wind, solar and BESS technologies.

Website

<https://renewables.dtek.com/en/>



KYIV REGION

ENERGY • RES (WIND)

ATLAS WIND PARK

UDP RENEWABLES (UDPR LLC)



BRIEF DESCRIPTION

Atlas Wind Park is a 160 MW onshore wind energy project being developed by UDP Renewables in central Ukraine. The project includes two phases: Atlas Wind 1 with an installed capacity of 80 MW and Atlas Wind 2 with 80 MW.

Location:

Kyiv Region, Bila Tserkva.

Products & Capacity:

Renewable electricity production:

- Capacity: 160 MW;
- Annual generation: 496 296 MWh.

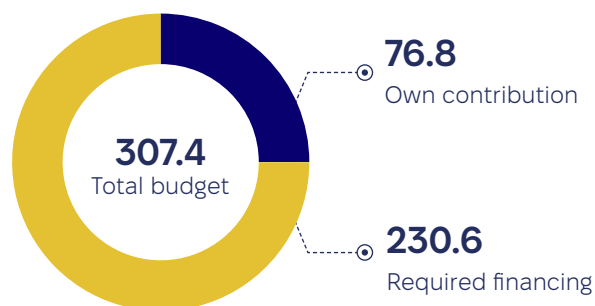
Technological Parameters of the project:

- Turbine: Nordex N163: 5.7-5.9 MW;
- Operating lifespan: 35 years;
- Distance to the connection substation: 7.3 km.

Target Market:

Domestic energy market.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 90%:
 equipment 60%;
 construction 30%;
 connection 5%;
 other CAPEX 5%

OPEX – 10%.

Type of financing

**Debt financing (MFIs,
 commercial banks),
 equity financing**

PROJECT STATUS

Mid-stage development.

Land plots required for the wind farm have been secured, while the land status adjustment process is ongoing.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
60	50
Project IRR	NVP (25 years)
17.7%	71.8
Project launch period	DPP
4 years	7 years

BUSINESS MODEL

This private project in the Kyiv Region aims to increase renewable energy production. Product would be sold at domestic market. Potential supplier to Bila Tserkva Industrial Park and local industrial off-takers.

KEY PARTNERS

Nordex, GeoNet, Vestas, DNV Poland, Ukrgasbank.

INCENTIVES

Long-term Corporate Power Purchase Agreement from the local industrial cluster.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

ENERGY • RES (WIND)

ATLAS WIND PARK

UDP RENEWABLES (UDPR LLC)

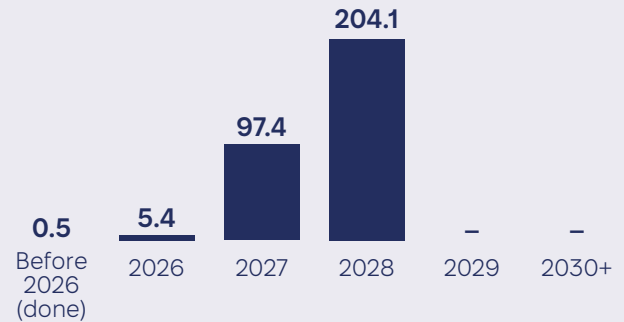


PROGRESS

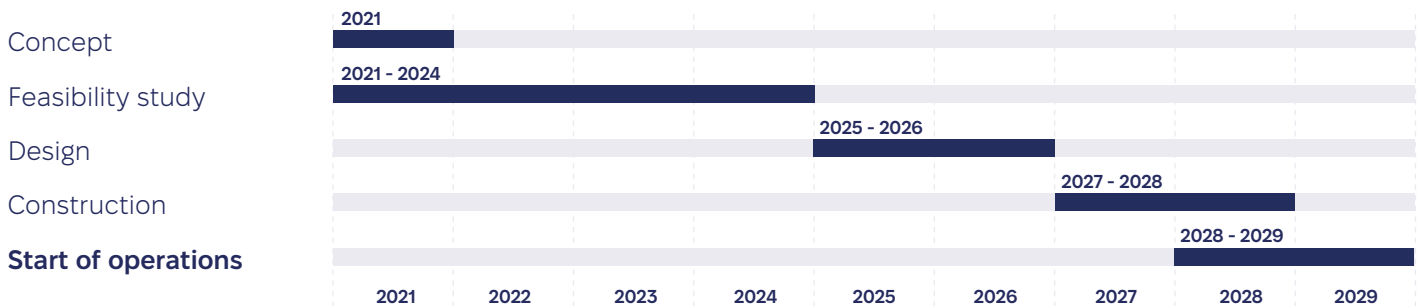
Environmental impact assessments (EIA and ESIA) are currently in progress. In addition, 1.3 years of wind measurement data have already been collected, confirming the site's favorable wind conditions.

The grid connection application has been submitted to the Transmission System Operator, while the logistics route assessment and construction permitting procedures are underway.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

UDP Renewables is one of Ukraine's leading renewable energy investment and development companies since 2016, with a 150 MW operating photovoltaic portfolio, a 600+ MW wind pipeline, and 500 MW of Power-to-X projects in development.

A leading industry operator in attracting foreign direct investment for renewable energy projects in Ukraine.

Financial indicators of the company, \$ mln

To be provided after NDA conclusion.

Core Products / Services:

- Renewable energy project development;
- Wind power plant EPC services;
- Local, minority investments in the energy sector.

Website

<https://udpr.com.ua/en/>



WIND PARK WEST (200 MW)

WPW-R LLC



BRIEF DESCRIPTION

Wind Park West is a 200 MW wind power project located in western Ukraine, at the intersection of Ternopil, Lviv and Rivne regions. The project reached an advanced RTB stage in Q1 2026 and is expected to generate up to 660 GWh of green electricity per year, subject to final wind resource, technical and grid dispatch assumptions.

Location:

Ukraine, Three Western regions.

Products & Capacity:

Generation of up to 660 GWh of renewable electricity annually for supply to the Ukrainian power market, with potential additional value from guarantees of origin / green attributes, where applicable.

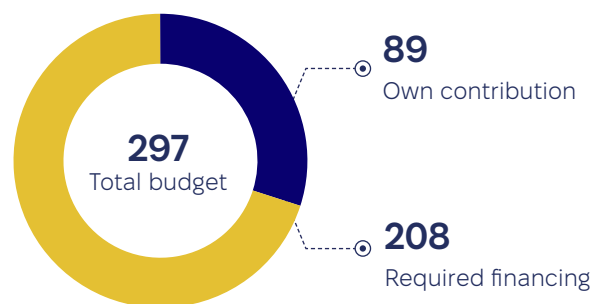
Technological Parameters of the project:

The project is expected to be constructed using Vestas wind turbine generators. The potential installation of a co-located BESS after COD is under consideration.

Target Market:

Ukrainian wholesale electricity market, including the day-ahead market, intraday market, balancing market and bilateral contracts.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

equipment: 65%,
construction /
installation: 30%,
other CAPEX: 5%

Type of financing

**debt financing (MFIs,
commercial banks).**

PROJECT STATUS

Ready to build: project design completed, land and interconnection secured. Tender process for balance of plant ongoing.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	EBITDA (Year 3 - first year at full capacity)
68.6	51.5
Project launch period	NPV
2 years	on request
Project IRR	DPP
15%	8 years

BUSINESS MODEL

Revenue is expected to be generated through electricity sales on the Ukrainian wholesale electricity market, including DAM, IDM, balancing market and bilateral contracts, as well as potential direct supply arrangements with end consumers.

KEY PARTNERS

Vestas: WTG supply: Denmark; Navitas: WTG installation: Denmark.

PROGRESS

Project has all required permissions, design, pre-contracted WTG and on-going tender for BoP.

¹ - The project information and financial indicators are provided by company-initiator of the project.



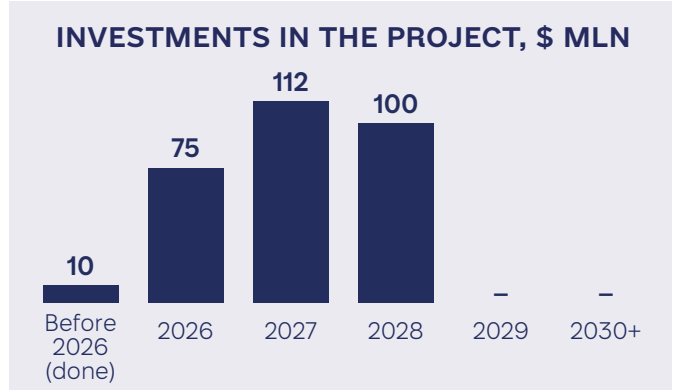
WIND PARK WEST (200 MW)

WPW-R LLC

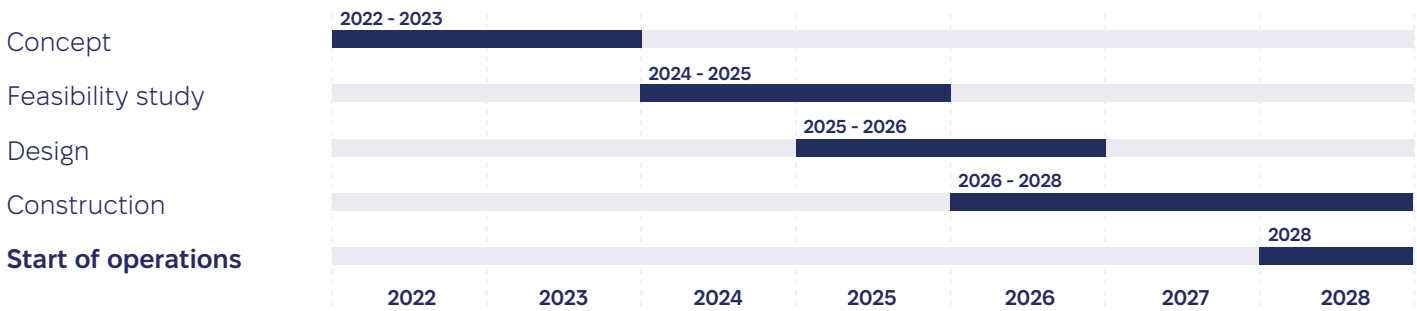


INCENTIVES

The project is structured on a merchant basis under the standard taxation regime. No specific investment incentives are currently expected.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Elementum Energy: largest international investor in Ukrainian RES with an operating portfolio of 537 MW of solar, 100 MW of wind. 57.6 MW of new wind is under construction as well as 20 MWh of collocated BESS.

Financial indicators of the company, \$ mln
To be provided after NDA conclusion.

Core Products / Services:

Sale of electricity to the open energy market of Ukraine.

Website

<https://elementumenergy.com/>



ENERGY • RES (WIND)

175 MW WIND PROJECT IN KIROVOGRAD REGION

FENIX REPOWER LLC (ARISE GROUP)



BRIEF DESCRIPTION

Development of a wind energy project to bring it to a ready-to-build stage. The project focuses on securing key permits, land rights, and commercial arrangements. Its main purpose is to enable construction of renewable energy capacity and support the transition to sustainable power generation.

Location:

Ukraine, Kirovohrad region.

Products & Capacity:

- total electricity capacity - 175 MW,
- annual electricity productivity - P50 (net) 560 091 MWh/year.

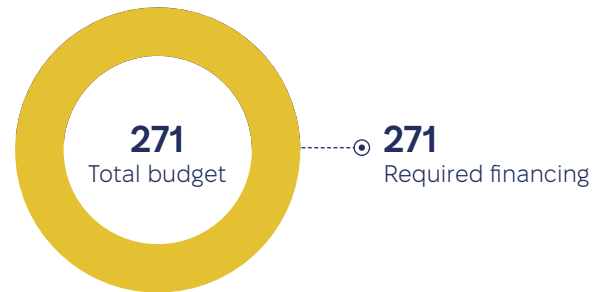
Technological Parameters of the project:

The project uses onshore wind generation technology, converting wind energy into electricity through 25 modern wind turbines preliminary Nordex N175 7.0 MW. The core equipment includes wind turbine generators, foundations, electrical substations, and grid connection infrastructure.

Target Market:

Customer types: B2B, B2C; primary sales market: Ukraine.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 99%:
equipment: 81%,
construction / installation:
15%, other CAPEX: 4%.

Type of financing

Blended structure

Other Project Costs (DEVEX) – 1%.

PROJECT STATUS

Project Status: under implementation.

Land status: leased.

Work in progress: DPT, environmental assessment, wind resource assessment, met mast installation, grid impact study.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 - first year at full capacity)	EBITDA (Year 5 - first year at full capacity)
70.8	57.4
Project IRR	NVP (35 years)
13.6%	97
Project launch period	DPP
3 years	8.5 years

BUSINESS MODEL

The project will generate revenue from the sale of electricity produced by the wind farm. Power is expected to be sold to corporate or utility off-takers under long-term power purchase agreements (PPAs) or, alternatively, through participation in wholesale electricity markets. The project benefits from favorable wind conditions and access to grid infrastructure, supporting stable generation and reliable delivery. The next phase involves construction and operation, with potential for capacity expansion in the future.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • RES (WIND)

175 MW WIND PROJECT IN KIROVOGRAD REGION

FENIX REPOWER LLC (ARISE GROUP)



KEY PARTNERS

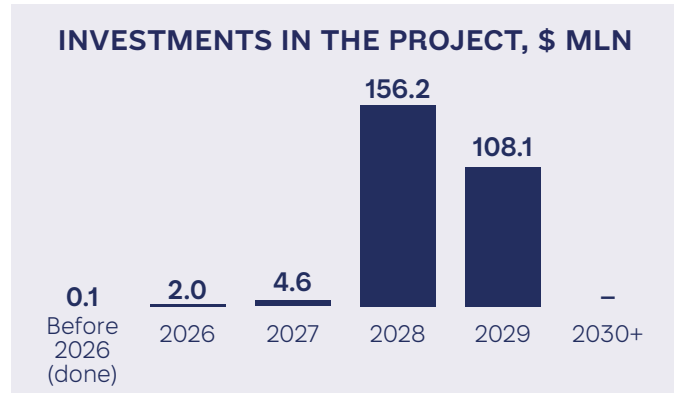
- Nordex | potential WTG supplier | Germany;
- Vestas | potential WTG supplier | Denmark;
- NPC Ukrenergo | Grid operator | Ukraine.

INCENTIVES

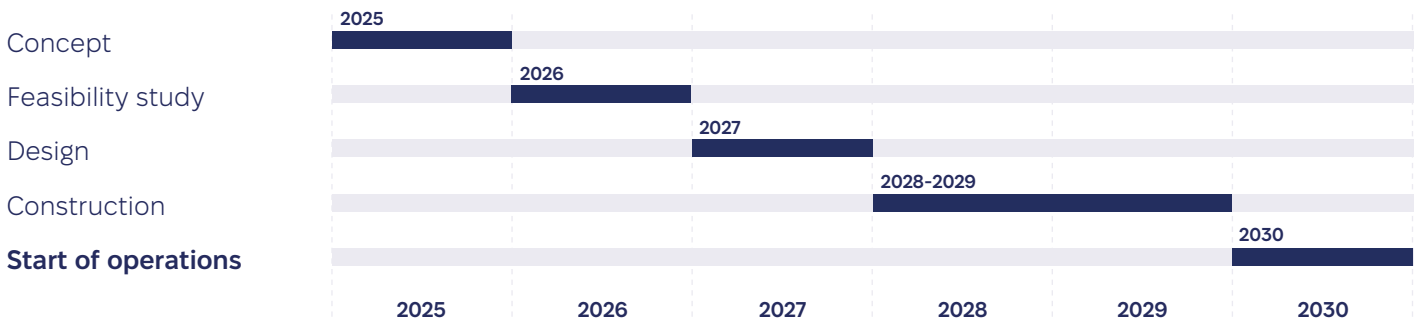
The project is expected to attract DFI and ECA financing, improving access to competitive long-term funding (status: planned). It may also benefit from war risk insurance and political risk coverage, enhancing bankability (status: planned). Additionally, it is eligible for future renewable support schemes and reconstruction funding programs (status: planned).

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Fenix Repower is a Norwegian renewable energy company and part of the Arise AB group, an established Nordic wind power developer with a significant track record in project development and asset management. Founded in 2016, the company operates in Norway and Ukraine, bringing projects to ready-to-build stage. It has contributed to the development of renewable energy projects exceeding 1 GW of capacity.

Core Products / Services:

- Project development (site selection, permitting, and design);
- Securing land rights and grid connection arrangements;
- Structuring and managing projects to ready-to-build stage;
- Support in investment preparation and transaction processes.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	55	53	44
Total assets	414	421	334

Website

<https://fenixrpr.com/>



LVIV REGION

ENERGY • RES (WIND)

LVIV WIND FARM 100 MW

EUROCAPE UKRAINE LVIV LLC



BRIEF DESCRIPTION

The Project involves the development of a 100 MW greenfield onshore wind power plant in Lviv Region. It is intended to contribute to Ukraine's energy security and decarbonisation objectives through the deployment of modern wind generation technologies and dedicated grid infrastructure.

Location:

Lviv and Yavoriv district, Lviv region.

Products & Capacity:

- Electricity (Wind): 100 MW installed capacity;
- Annual Productivity: 210 - 260 GWh.

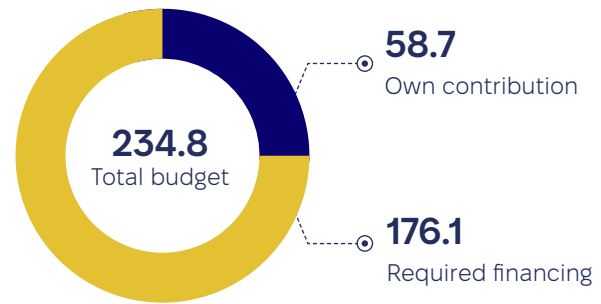
Technological Parameters of the project:

The Project includes the installation of up to 24 modern high-capacity wind turbine generators, together with a dedicated substation and grid connection infrastructure.

Target Market:

The target market is B2B, focusing on corporate off-takers or independent electricity traders. The primary sales market is Ukraine, prioritizing long-term commercial partnerships over government-backed tariffs.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 78%

equipment: 75%,
construction /
installation: 23%,
other CAPEX: 2%

OPEX – 22%

Type of financing

Debt (75%) and Equity (25%)

PROJECT STATUS

Advanced preparation (targeting Ready-to-Build by Q1-Q2 2027).

Land status: Secured for main infrastructure.

Work completed: 2-year wind measurement campaign, site substation design, Grid Connection Agreement (GCA) secured, and environmental monitoring completed. EIA approval is expected in Q2 2026.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
23.0	20.0
Project launch period	NPV (25 years)
5 years	35.8
Project IRR	DPP
12%	8 years

BUSINESS MODEL

Revenue will be generated through the sale of renewable electricity on the Ukrainian market. Sales will be structured either via a long-term Corporate Power Purchase Agreement (PPA) with industrial consumers or through off-take agreements with independent energy traders. The project benefits from high commercial viability due to reliable wind resource (confirmed by 2-year measurements), secured grid connection, and the growing demand from Ukrainian businesses for stable, green electricity supplies.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV REGION

ENERGY • RES (WIND)

LVIV WIND FARM 100 MW

EUROCAPE UKRAINE LVIV LLC



KEY PARTNERS

UkrEnergobudproekt (Design | Ukraine); Calidris (Avian/Ornithology Consulting | Ukraine/Europe); NEC UKRENERGO (Transmission system operator | Ukraine); Katzenbach (Geotechnical & Engineering Advisory | Germany); EcoZakhyst (Environmental Consulting (EIA) | Ukraine.)

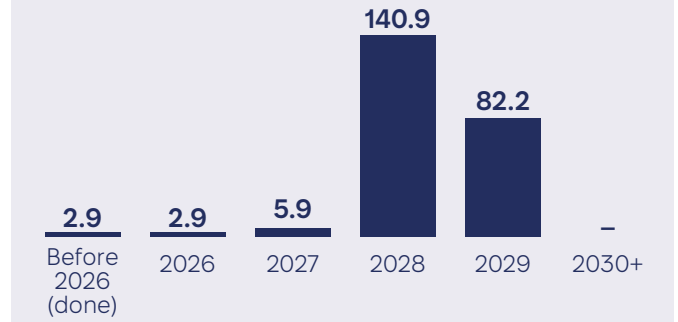
PROGRESS

Over the past year, the project finalized a comprehensive wind measurement campaign and successfully secured land rights for the main infrastructure. Additionally, the company completed the design documentation for the project infrastructure and finalized the Environmental Impact Assessment (EIA) report.

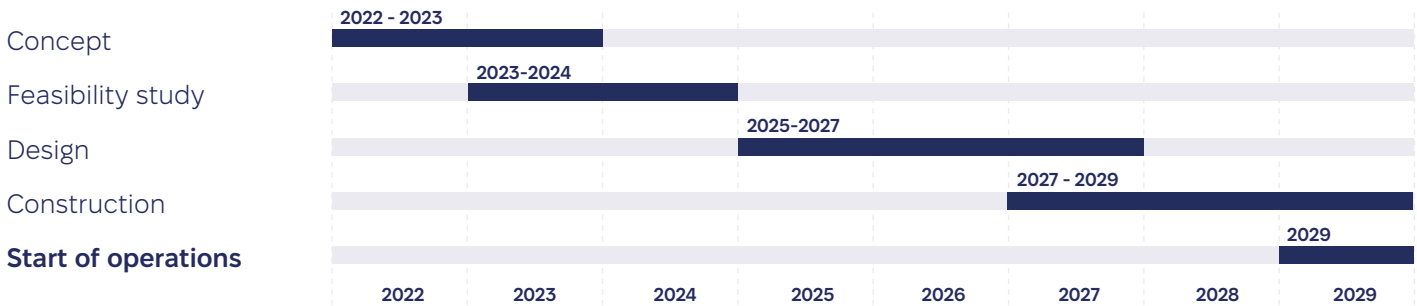
INCENTIVES

The project is structured on a fully merchant / corporate PPA basis without reliance on state support schemes.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Founded in 2023, EUROCAPE UKRAINE LVIV LLC specializes in renewable energy development. The company is advancing a 100 MW wind farm, having successfully completed two-year wind measurements and environmental monitoring, with the project nearing Ready-to-Build (RTB) status by early 2027.

Core Products / Services:

Renewable electricity generation (Wind power).

Financial indicators of the company, \$ mln

The company operates as a clean SPV established solely for this project's execution.

Website

<https://eurocapelviv.com.ua/>



HRECHANI PODY SPP

HELIOS STRATEGIA LLC



BRIEF DESCRIPTION

Design and construction solar power plant (capacity 153.3 MW) with Battery energy storage system (105 MW / 255 MWh).

Location:

Dnipropetrovska oblast, Shirokivskyi district, Hrechanopodivska s/r.

Products & Capacity:

Annual production of "green" electricity (forecast - 190 328.0 MWh), closing the current demand for additional distributed generation.

Technological Parameters of the project:

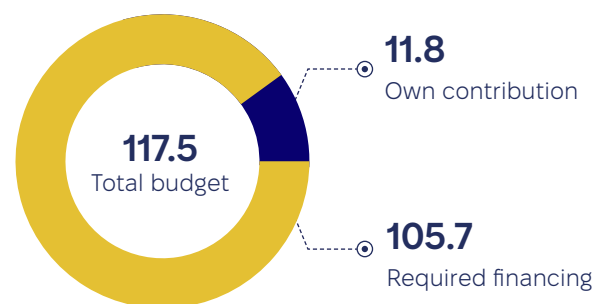
- SPP installed power capacity (DC) - 153.3MW;
- BESS capacity - 105 MW / 255 MWh.

Target Market:

National electricity market:

Annual electricity consumption of 181 000 peoples (~7-9% population of the Dnipro region), Electricity supply to the local communities, industrial facility in region and Ukrainian market; Increasing the existing total installed capacity of industrial solar generation stations in the Dnipro region (about 1 136 MW) by 15%.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%
 equipment: 64%,
 construction /
 installation: 18%,
 other CAPEX: 18%

Type of financing
**Debt (loan/bonds),
 Equity, Project Finance,
 or a blended structure**

PROJECT STATUS

Ready for implementation.

An entity for the project implementation has been established.

Land status: Rent, all documents provided (till 2072 year).

Grid connection agreement: signed with Ukrenergo (06.01.2025).

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 1 - first year at full capacity)	EBITDA (Year 1 - first year at full capacity)
29.2	27.8
Project launch period	NPV (30 years)
2 years	349.4
Project IRR	DPP
20%	7.5 years

BUSINESS MODEL

Hrechani Pody SPP is a flagship project featuring SPP combined with a BESS. The integration with BESS enables not only the sale of green electricity but also participation in balancing services, enhancing both profitability and grid reliability.

¹ - The project information and financial indicators are provided by company-initiator of the project.



HRECHANI PODY SPP

HELIOS STRATEGIA LLC



KEY PARTNERS

Investors, producer and suppliers of equipment & technologies (tbc), financial institutions, grid operators, legal advisors, and energy off-takers, all collaborating to ensure efficient development, financing, and operation of solar and BESS projects.

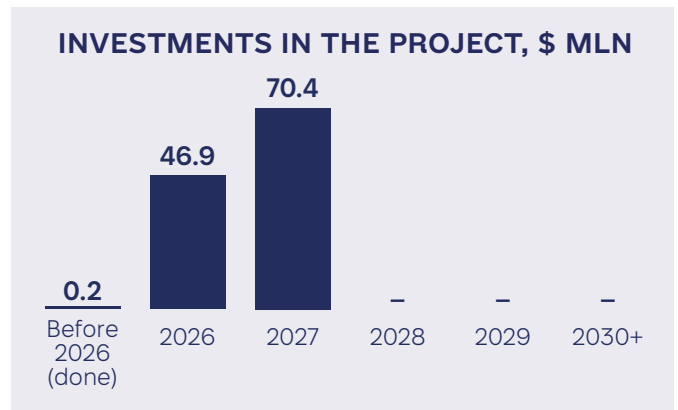
INCENTIVES

Revenue from balancing services via its integrated BESS, reduces curtailment risk and eligibility for green certificates and international climate finance.

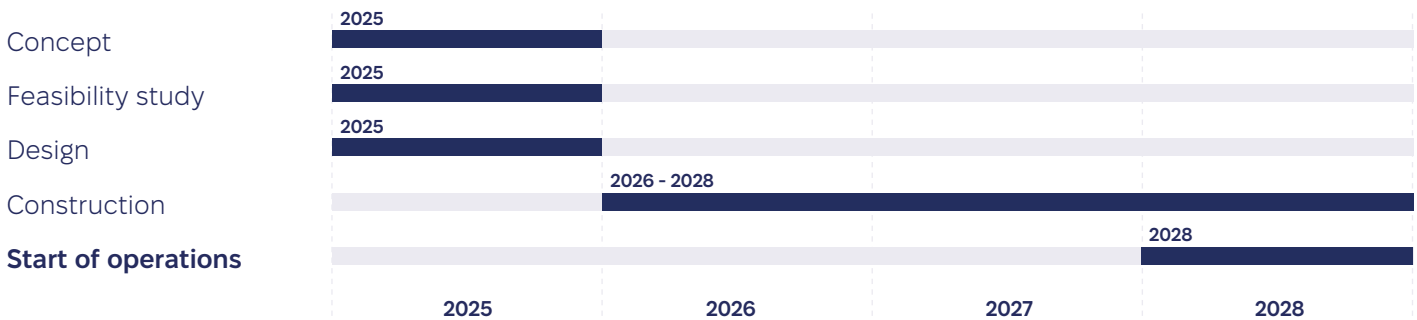
Current status: in 2025, the project applied for the EU program "Ukraine Facility", successfully passed the 1st stage, and received DG ENEST's recommendation to establish direct communications with IFI's. Preliminary consultations with IFI's were made (IFI's recommendations: the availability of the partner will increase the chance of receiving funding). Potential partnership structure under discussion. Next steps: apply (with the partner) for IFI funds.

PROGRESS

Where necessary, permits, land issues, and technical conditions are updated, and regular rent payments are made. Strategic partnerships are under discussion.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Helios Strategia LLC is a solar EPC company: one of the biggest solar EPC in Ukraine

Experience on the market: 15+ years

Area of activity: all territory of Ukraine and EU

The main results: 1.2 GW capacity of implemented PV projects, incl. 800+MW in Ukraine.

Helios Strategia LLC is the Ukrainian entity of the international Helios Strategia Group.

Core Products / Services:

- Design, procurement and construction Solar Power Plants with Battery energy storage system
- Development for the PV projects
- All kinds of services for PV Power Plants.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	38.4	30.2	41.7
Total assets	16.3	15.4	18.7

Current status of the project "Elios Luchki" (SPP 22MW, BESS 16MW/37MWh): commissioning Q2 2026 (credit by Oschadbank was announced during URC 2025).

Website

<https://heliosstrategia.com/>

POLONNE SOLAR PARK

SMART ESTATE LIFE SE



BRIEF DESCRIPTION

The Polonne Solar Park project proposes the construction of a 216 MWp solar PV plant with a 150 MW / 300 MWh battery energy storage system in Polonne, Khmelnytskyi region. This facility is designed to deliver resilient renewable generation, stabilize the Ukrainian grid, and advance the EU's green transition goals under the Ukraine Investment Framework (UIF).

Location:

Khmelnytskyi region, Ukraine.

Products & Capacity:

Annual production of "green" electricity 233 GWh.

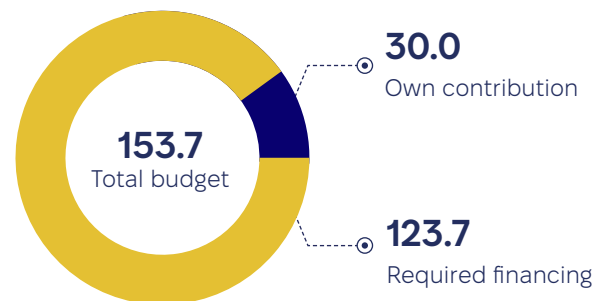
Technological Parameters of the project:

- Solar PV: 216 MWp (DC) with bifacial modules (695 Wp), Huawei string inverters (300 kWac);
- BESS: 150 MW power, 300 MWh storage, 2 cycles/day, 2:1 solar-to-battery ratio;
- Grid Connection: via new 330/110/35 kV substation; confirmed technical feasibility from NPC Ukrenergo.

Target Market:

Open market of Ukraine in cooperation with electricity traders.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

equipment: 73.9%,
construction /
installation: 14.8%,
other CAPEX: 11.3%

Type of financing

Debt (loan/bonds), Equity

PROJECT STATUS

Feasibility study.

Indicate land status: leased.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 2 - first year at full capacity)	EBITDA (Year 2 - first year at full capacity)
40.9	23.8
Project launch period	NPV (20 years)
1.5 year	75
Project IRR	DPP
11%	11 years

BUSINESS MODEL

The project is a hybrid renewable energy asset combining solar generation and battery energy storage (BESS), designed to generate stable, long-term revenues through electricity sales and energy price arbitrage. Revenue is driven by two complementary streams. The solar plant generates around 177 GWh annually, with electricity sold at an average price of €0.063/kWh, providing predictable base income. The BESS component enhances profitability by performing energy arbitrage, cycling approximately 192 GWh per year.

¹ - The project information and financial indicators are provided by company-initiator of the project.



POLONNE SOLAR PARK

SMART ESTATE LIFE SE



KEY PARTNERS

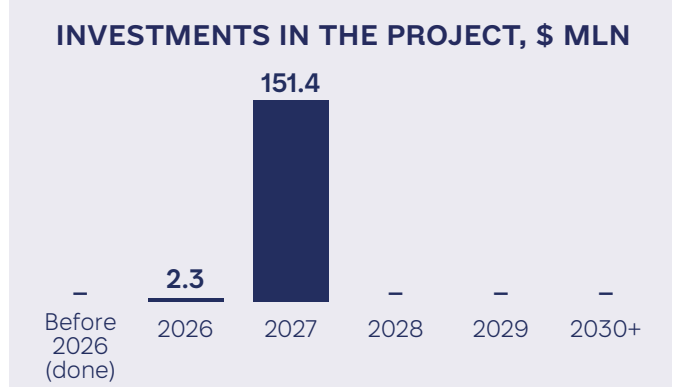
Smart Estate Life SE: sponsor platform/consortium lead (Germany); Tesla Energo LLC: developer, local execution and core project delivery role in Ukraine; Solar Steel Construction/Polska: consortium execution support, European references and industrial balance-sheet angle.

PROGRESS

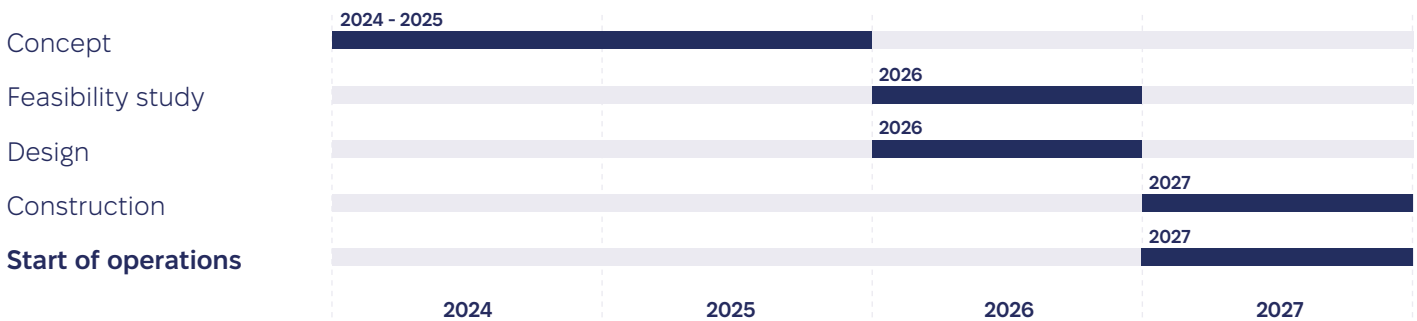
New project.

INCENTIVES

UIF: participation confirmed.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Founded in 2017 (restructured as an SE in 2022), Smart Estate Life SE is a Germany-based holding company specializing in solar energy development, battery storage (BESS), EPC services, O&M and asset management in emerging markets.

Core Products / Services:

- PV developed: 106 MWp;
- EPC: 73 MWp;
- O&M: 73 MWp.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	To be provided after NDA conclusion		
Total assets	15.7	16.8	17.0

Website

<https://smartestate.life/>



**VOLYN
REGION**

ENERGY • RES (SOLAR) + BESS

**ROOFTOP SOLAR AND ENERGY STORAGE SYSTEM AT KOVEL PORTO INDUSTRIAL PARK
KOVEL ENERGOPORT
KOVEL PORTO INDUSTRIAL PARK (LLC “KOMPRESORNA TEKHNIKA,, - PROJECT INITIATOR)**



BRIEF DESCRIPTION

The project covers the development of a modular energy component within the broader Kovel Porto platform in Volyn region. It includes rooftop solar generation, battery energy storage, and grid integration infrastructure. The purpose is to improve energy resilience, reduce operating costs, and create a scalable power backbone for industrial park development.

Location: Kovel, Volyn region.

Products & Capacity:

- Electricity (solar): ~10 MWp installed capacity. Annual Productivity: 7 150-8 130 MWh/year;
- Battery energy storage services: 10 MW / 40 MWh;
- Energy supply for internal industrial demand: up to 10 MW;
- Grid-balancing / arbitrage capacity: up to 10 MW dispatchable output;
- 70 000 cm Class A warehouse — existing building, renovation required;
- Cold chain: 10 000–15 000 cm multi-temperature chambers.

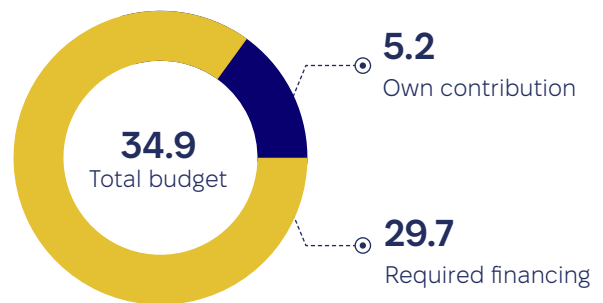
Technological Parameters of the project: The project is based on rooftop photovoltaic generation integrated with a battery energy storage system and internal grid connection infrastructure. Main equipment categories include PV modules, rooftop ballast / support structures, inverters, PCS, battery containers, transformers, EMS, and connection equipment. Current technical-commercial references include Hanplast, Unisolar, and EPC benchmark materials from Voltage Group.

Target Market: The project targets B2B customers. The primary market is Ukraine, with revenue generated through internal industrial consumption, energy supply to park-related users, and selected market-based energy sales. The project is designed around the Kovel Porto industrial platform.

PROJECT STATUS

Advanced preparation.
Industrial site / rooftop areas within Kovel Porto platform; final project company structure and asset allocation are being formalized.
Pre-FS / concept calculations completed, Commercial offers received from equipment / technology partners;
Project budget framework prepared;
Phased project structuring in progress;
Separate SPV for the energy direction planned.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 92%

equipment: 58%, construction / installation: 24%, other CAPEX: 18%

Other Project Costs – 8%

(include ramp-up, pre-operating expenses, initial operating needs, structuring, and working capital)

Type of financing

Debt financing (IFIs, commercial banks)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	11.0	EBITDA (Year 3 - first year at full capacity)	7.4
Project launch period	2 years	NPV (12 years)	25.2
Project IRR	28%	DPP	4.9 years

¹ - The project information and financial indicators are provided by company-initiator of the project.

² - Depending on availability of funding and security situation in the region



**VOLYN
REGION**

ENERGY • RES (SOLAR) + BESS

ROOFTOP SOLAR AND ENERGY STORAGE SYSTEM AT KOVEL PORTO INDUSTRIAL PARK

KOVEL ENERGOPORT

KOVEL PORTO INDUSTRIAL PARK (LLC “KOMPRESORNA TEKHNIKA,, - PROJECT INITIATOR)



BUSINESS MODEL

The project generates revenue through a diversified energy model rather than a single sales channel. Revenue is expected from a combination of internal industrial consumption, supply to park-related users, and selected energy market operations using dispatchable storage capacity. The key commercial advantage is the project’s role as an energy module within the broader Kovel Porto industrial and logistics platform, which creates stable internal demand and supports future scaling.

INCENTIVES

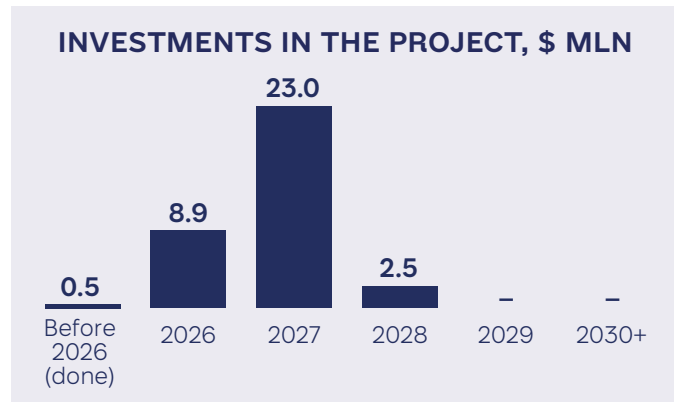
Industrial park | planned / project logic applied, Tax holidays | planned | corporate income tax incentives for industrial park regime, subject to legal structuring, Customs / import incentives | planned | subject to applicable industrial park and project structure rules, State support program | planned | depending on final investment structuring, Unknown | transmission / market-related operating advantages require legal confirmation.

KEY PARTNERS

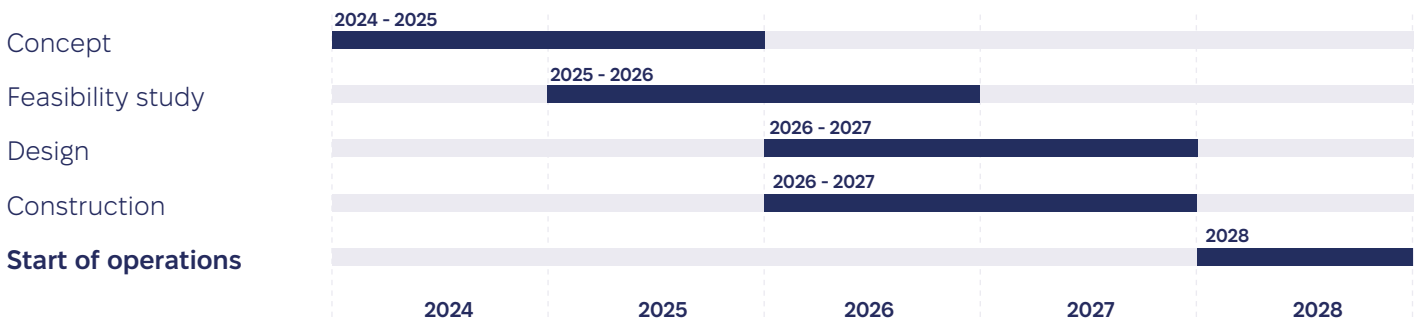
Hanplast | Rooftop support / technical-commercial partner | Poland; Unisolar | BESS supplier / integrator reference | Ukraine; Voltage Group | EPC / technical benchmark provider | Ukraine; TBD | Grid connection / power system integration partner | Ukraine; TBD | Project finance / lending partner | Poland / Ukraine.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

LLC “Kompresorna Tekhnika” (project initiator) was relocated from the city of Kharkiv. The company acts as the project initiator within the Kovel Porto development logic. It was relocated during wartime and adapted to support the implementation of a larger investment platform in industry, infrastructure, and energy. The energy component is being structured through a separate project SPV.

Core Products / Services: Industrial project initiation and coordination, Infrastructure development support, Industrial park-related project structuring, Energy module development (through separate SPV), Strategic partner coordination.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.0	0.0	0.1
Total assets	2.2	3.9	4.7

Website

<https://kovel-porto.com.ua/>



ENERGY • RES (SOLAR + WIND) + BESS

PLAKHTIYIVKA ENERGY COMPLEX

WIND FARM 460MW + SOLAR FARM 460MW + BESS 200 MWh
GÜRIŞ İNŞAAT VE MÜHENDİSLİK A.Ş.



BRIEF DESCRIPTION

Construction of an energy generating complex of wind power plants (460 MW), solar power plants (460 MW) and a 200 MWh energy storage system.

Location:

Plakhtiyivka, Odesa region.

Products & Capacity:

Generation of 2 600 GWh of green electricity from wind and solar power to support Ukraine's energy needs and supply export-oriented industries under CBAM regulations.

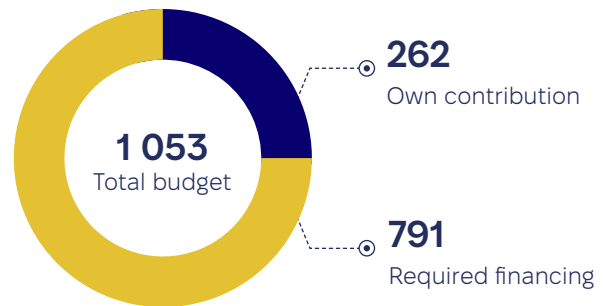
Technological Parameters of the project:

Reliable green electricity supply via wind, solar, and battery storage, potential for private PPA with 500 MW Hydrogen in Zakarpattia, emphasis on wind and solar for grid code adaptability.

Target Market:

Domestic electricity consumers in Ukraine and export-oriented industries subject to CBAM seeking green energy solutions.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:
equipment: 78%,
construction /
installation: 22%.

Type of financing

Project Finance

PROJECT STATUS

Advanced preparation

Bankable wind measurements showing outstanding wind resources;

Land zoned for energy in ownership (wind) or long-term lease (solar & BESS);

Environmental permits received;

Grid connection secured with down-payment paid to Ukrenergo;

Design on-going.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

(Year 3 - first year at full capacity)

227

Project launch period

2.5 years

Project IRR

19%

EBITDA

(Year 3 - first year at full capacity)

176

NPV (10 years)

2 021

DPP

6 years

BUSINESS MODEL

The project integrates 460 MW wind, 460 MW solar, and 100 MW/200MWh battery storage to provide stable, reliable green electricity around the clock with a 65%+ capacity factor generating revenue from energy sales and additional income from ancillary services markets; potential private PPA with a 500 MW hydrogen facility enhances long-term off-take security.

KEY PARTNERS

Energy equipment suppliers, electricity traders, IFIs and other financial institutions.

PROGRESS

Wind farm and connection design to be completed and construction permit to be obtained in 2026.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ODESA
REGION

ENERGY • RES (SOLAR + WIND) + BESS

PLAKHTIYIVKA ENERGY COMPLEX

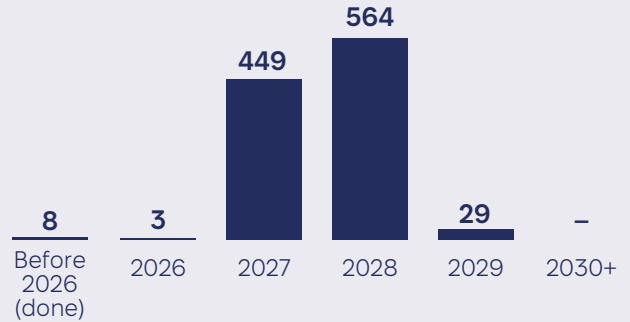
WIND FARM 460MW + SOLAR FARM 460MW + BESS 200 MWh
GÜRIŞ İNŞAAT VE MÜHENDİSLİK A.Ş.



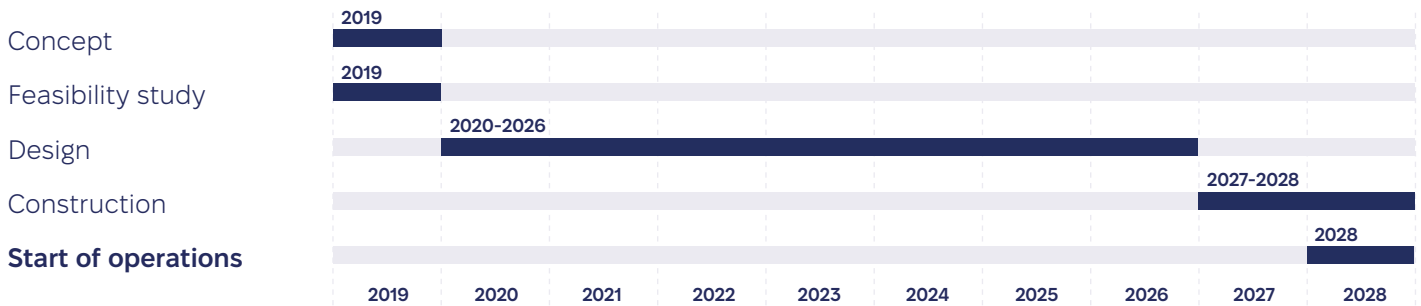
INCENTIVES

Benefits include participation in Ukraine's renewable energy support schemes (including EBRD and IFC's RAMP UP), access to ancillary service markets for battery storage, potential private PPAs with hydrogen producers, and alignment with national green energy and decarbonization goals.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Today, GÜRIŞ is a conglomerate with more than 40 affiliates and 6 000 employees, that completed more than 100 turnkey projects, and is one of the largest investors in Geothermal and Wind Energy Power Plants in Türkiye.

Core Products / Services: Electricity generation from wind, geothermal, hydro and solar power plants, machinery for the construction and automotive sectors, steel and steel alloys, cement, hotel services.

Financial indicators of the company, \$ mln

Financial information is available upon request under NDA.

Website

<http://gurisholding.com.tr/>

<https://guris.com.tr/>



PILOT GEOTHERMAL POWER PLANT «ECOFIELD SOLOTVYNO» UKRGASVYDOBUVANNA JSC



BRIEF DESCRIPTION

Construction of pilot geothermal power plant with production of electricity and heat energy. Project based on subsurface knowledge of Company in the region and MoU with Solotvyno Local Council (2023) to develop green energy projects in commune. Heat energy production will create a new industry chains both for industrial and agricultural purposes. This pilot project will be a basement of further rapid scaling up of small power plant in the Transcarpathian region first, with potential expansion in the Pannonian basin countries (Romania, Hungary, Slovakia and others).

Location:

Solotvyno, Tyachiv district, Zakarpattia region.

Products & Capacity:

Electricity (geothermal): 5 MWe installed capacity, Heating (cooling) - up to 20 MWth, annual productivity: 32.85 GWh electricity and 133 Gcal of heat.

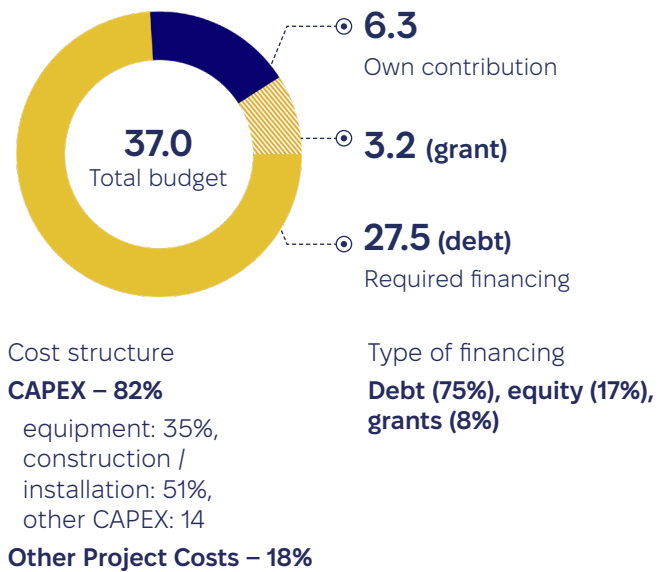
Technological Parameters of the project:

Project consist of subsurface deep wells for petrothermal heat extraction (close-loop technology) and power plant units (ORC turbine, condenser, transformer), connection to the grid and surface facilities for heat utilization.

Target Market:

Electricity market (domestic) within the state regulations, local B2B consuming expected. Export option would be available during project scaling up (distance to nearby Romanian town Sigethu Marmatei less than 1 km). Heat market - local domestic sales (B2B).

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)	NPV (30 years)
8.4	7.6	11.1
Project launch period	Project IRR	DPP
3 years	39%	7.3 years

PROJECT STATUS

Pre-feasibility (June 2026 independent report expected).

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • GEOTHERMAL

**PILOT GEOTHERMAL POWER PLANT
«ECOFIELD SOLOTVYNO»
UKRGASVYDOBUVANNYA JSC**



BUSINESS MODEL

The pilot project will generate up to 5MWe and 20MWth energy. Power plant is located nearby the Industrial Park “Maramuresh” and also connected to the national grid. Heat energy consumers are industries of IP and agricultural business (greenhouses). Further expansion of the project has a perspective for electricity export in case of interconnector with Romania (1-5 km distance).

KEY PARTNERS

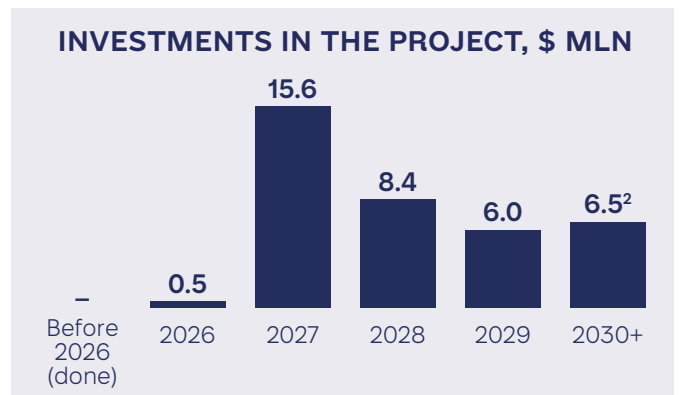
- Jordkraft Energy AB | Technology supplier | Sweden;
- Siemens Energy | ORC turbine supplier | Germany; Teverra | Geothermal consultancy | USA;
- Oil & Gas Institute - National Research Institute | Subsurface modelling | Poland.

PROGRESS

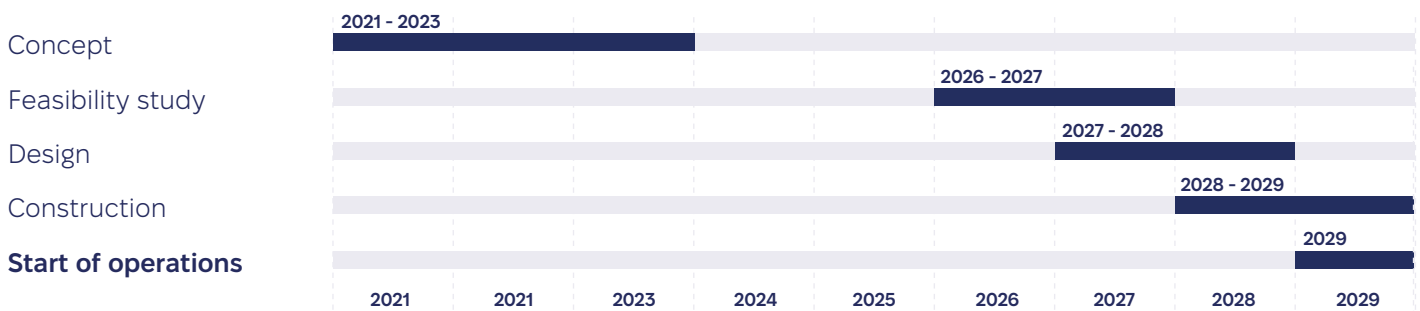
Within grant project #10093102 of Innovate Ukraine program funded by UK, comprehensive geomodelling done to estimate heat-in-place resources, developed pre-design of power plant, evaluated potential of critical minerals extraction (Li, Mg, B, Br, I), developed TEA/LCA, contracted independent consultant (Teverra LLC, USA) to provide assurance and PFS report.

INCENTIVES

Decarbonization, social acceptance of company activity.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Naftogaz Group is Ukraine’s state-owned, vertically integrated oil and gas company operating across exploration and production, transportation, storage, and supply, and playing a key role in national energy security

Core Products / Services:

Natural gas and oil production, electricity and heat generation, oil refining, petroleum distribution.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	6 695	7 441	6 498
Total assets	17 057	16 958	17 863

Website

<https://ugv.com.ua/>

² - Includes invest. OPEX.



ECOFACTOR - INDEPENDENT ENERGY HUBS

NATIONAL NETWORK OF EV CHARGING HUBS IN UKRAINE

ECOFACTOR CHARGE LLC



BRIEF DESCRIPTION

Creation of a national network of 52 independent energy hubs combining solar generation, battery storage, and EV charging along key Ukrainian highways, designed to enhance grid stability, reduce CO2 emissions, and support the rapid growth of the electric vehicle market. Project will also focus on preparing infrastructure for electric trucks and buses and will increase grid stability.

Location:

Main Ukrainian highways across multiple oblasts, including routes connecting Kyiv, Odesa, Dnipro, Kharkiv, Lviv, and other major cities, as well as integration with the Trans-European Transport Network (TEN-T) corridors.

Products & Capacity:

Renewable-powered EV charging hubs (up to 1.3 MW per hub) with integrated BESS, smart energy management, dynamic load balancing. Deployment begins with 52 hubs in Ukraine and is fully scalable, designed to interconnect with ECOFACTOR's separately developed EU network to form a continuous TEN-T-aligned charging corridor between Ukraine and the European Union.

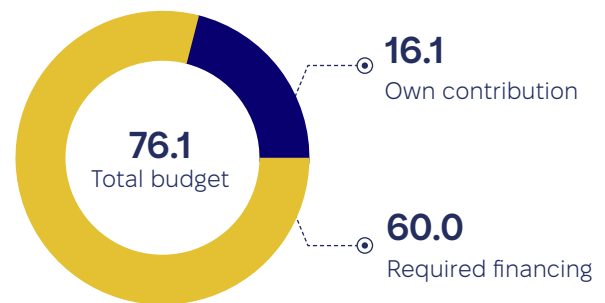
Technological Parameters of the project:

The project deploys renewable-powered EV charging hubs with integrated battery storage and smart energy management, delivering reliable fast charging on a 24/7 basis — even during periods of low sunlight or grid outages. Both the battery storage systems and chargers are designed and manufactured in-house by ECOFACTOR.

Target Market:

B2B and B2C customers in Ukraine, primarily EV drivers and fleet operators along key international routes, as well as electric truck and bus manufacturers seeking reliable charging infrastructure for their vehicles. Expansion into the EU and the UK planned for 2026.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

equipment and battery systems: 60%, construction/installation: 25%, other CAPEX: 15%

Type of financing

Debt / Equity (79% loan, 21% own capital)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 10) (annual, at full capacity)	EBITDA (Year 10) (annual, at full capacity)
30.8	24.3
Project launch period	NPV (10 year)
1 years (for each stages)	25.3
Project IRR	DPP
15.6%	7.5 years

PROJECT STATUS

ECOFACTOR is the #1 EV charging network in Ukraine (30.2% market share) with operations across 15 markets in Europe and Central Asia, including leading positions in Moldova and Uzbekistan. International expansion is underway, with 300+ locations launching in Poland across 2026–2027 and confirmed UK hubs deploying through the same period. For the Ukrainian hub project: prototype ready, land secured via long-term lease agreements, feasibility study and technical design completed, and pilot hubs launching in 2025–2026. The 52-hub plan is scalable to 100+ hubs based on demand.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ECOFACTOR - INDEPENDENT ENERGY HUBS

NATIONAL NETWORK OF EV CHARGING HUBS IN UKRAINE

ECOFACTOR CHARGE LLC



BUSINESS MODEL

The project deploys renewable-powered, grid-independent EV charging hubs combining renewable generation, battery storage, and fast charging in a single modular asset. Revenue is generated through pay-per-use charging, energy storage services, and grid-balancing solutions, with the modular design enabling rapid scaling across regions and transport modes — from passenger EVs to electric trucks and buses.

KEY PARTNERS

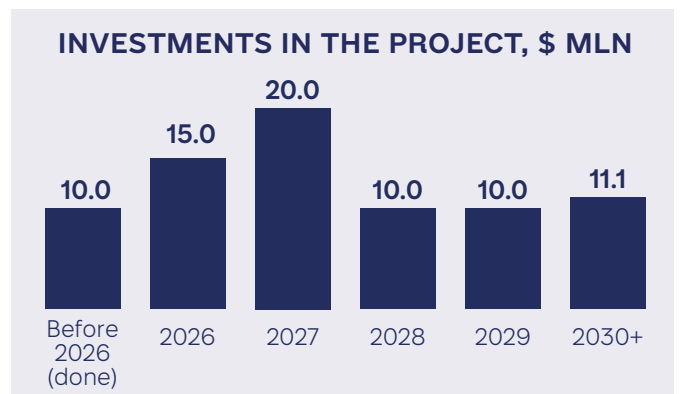
ECOFACTOR - Hardware, software, and battery systems | Major fuel station network - Site locations and infrastructure | Local municipalities - Permits, land allocation, and regulatory support | Ministry of Energy of Ukraine and Ministry for Development of Communities and Territories of Ukraine - Policy alignment and EU Regulation 2023/1804 implementation.

INCENTIVES

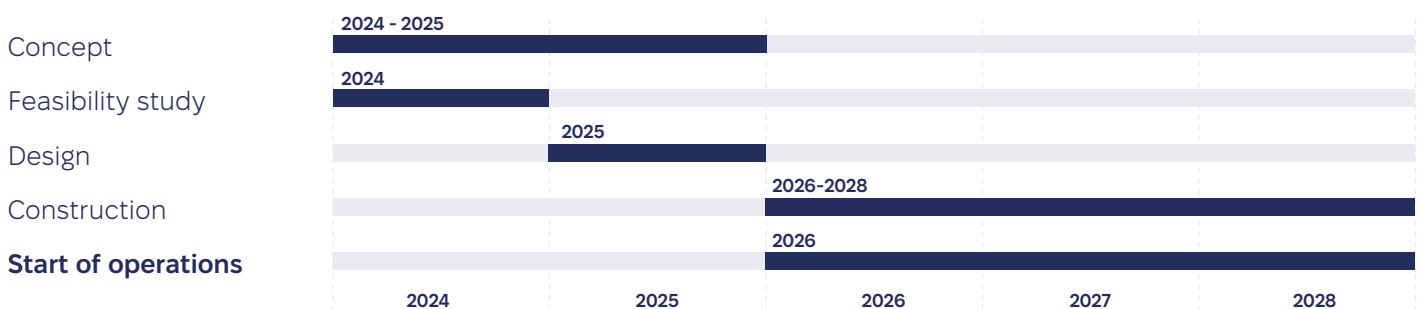
The project aligns with national industrial park programmes, with partnerships in progress in Kovel and Odesa, and qualifies for various Ukrainian government incentives. The initiative is also positioned to access EU funding instruments supporting electric truck and bus charging infrastructure — including CEF/AFIF for TEN-T corridor deployment, the Innovation Fund, and Ukraine reconstruction facilities (Ukraine Facility, EBRD, EIB). Status: planned.

PROGRESS

Listed in Invest Guide 2025. Feasibility study and design completed in 2024. Pilot hubs launched in Ukraine in 2024–2026. Expansion into Poland and the UK in 2026.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

ECOFACTOR is a full-cycle energy company and Ukraine's #1 EV charging network (30.2%+ market share), operating across 16 countries with 26 000+ charging stations manufactured, 800+ CPO clients, 420 000+ app users. The company is uniquely vertically integrated — combining hardware manufacturing, CPMS and Energy Super App platforms, CPO operations, and energy storage.

Core Products / Services: EV charging hardware (DC, AC, and home chargers); Charge Point Management Software (CPMS SaaS platform); Energy Super App; Public charging network operations; Battery Energy Storage Systems and solar solutions; Technology licensing and manufacturing partnerships; Consulting and custom energy solutions.

Website

<https://ecofactortech.com/ua/>

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	7.7	120.9	143.5
Total assets	9.8	96.8	103.4



BATTERY ENERGY STORAGE SYSTEM VINNYTSKA KNESS GROUP LLC



BRIEF DESCRIPTION

The project is a development of an energy storage facility with a total capacity of 72 MW and a storage capacity of 300 MWh for the energy trading in all the segment of the electricity market.

Location:

Vinnytsia Region, Ukraine.

Products & Capacity:

Full-scale operations across all segments of the Ukrainian electricity market, including Day-Ahead Market (DAM), Intraday Market (IDM), Balancing Market (BM). Total capacity of 72 MW.

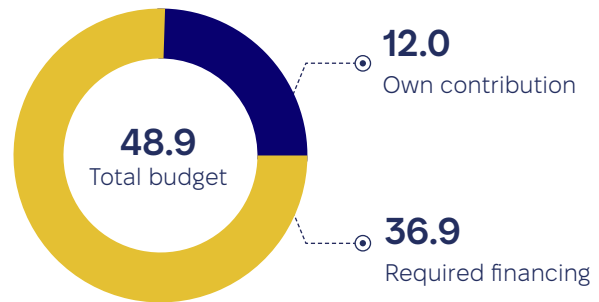
Technological Parameters of the project:

The project utilizes advanced LFP Battery Energy Storage Systems produced by Hithium. It features a proprietary AI-driven Energy Management System (EMS) developed by KNESS, which serves as the mandatory gateway for data flow and optimal dispatch control.

Target Market:

The primary market is the Integrated Power System of Ukraine. Target customers include the Transmission System Operator (NPC Ukrenergo), Distribution System Operators (DSOs), and B2B energy trading platforms.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

equipment: 89,4%,
construction /
installation: 9,1%,
other CAPEX: 1,5%

Type of financing

Debt, equity

PROJECT STATUS

Ready for implementation

Land (with the appropriate purpose): owned (1,5 ha);

Construction permit - obtained;

Design works-finished.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	21.0	EBITDA (Year 3 - first year at full capacity)	12.0
Project launch period	1.5 year	NPV (10 years)	41.1
Project IRR	22.3%	DPP	4.3 years

BUSINESS MODEL

Revenue model is based on monetizing electricity market volatility through active trading operations across all major segments of the Ukrainian energy market: the Day-Ahead Market (DAM), Intraday Market (IDM), and Balancing Market (BM). Revenue is generated through an arbitrage strategy, where low-cost electricity is stored during off-peak hours and sold back to the grid during periods of peak pricing. Sales are executed through direct market participation and spot transactions, managed by KNESS's proprietary AI-driven Energy Management System (EMS) that optimizes trading margins in real-time. The primary commercial advantage is the system's ability to respond instantaneously to market imbalances, ensuring high-margin revenue streams that are independent of fixed-rate subsidies.

¹ - The project information and financial indicators are provided by company-initiator of the project.



BATTERY ENERGY STORAGE SYSTEM VINNYTSKA KNESS GROUP LLC

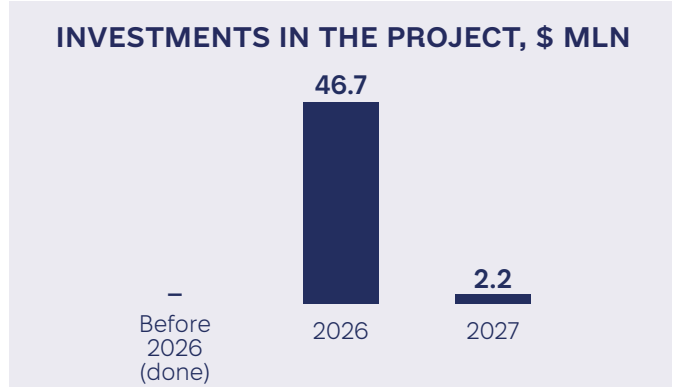


KEY PARTNERS

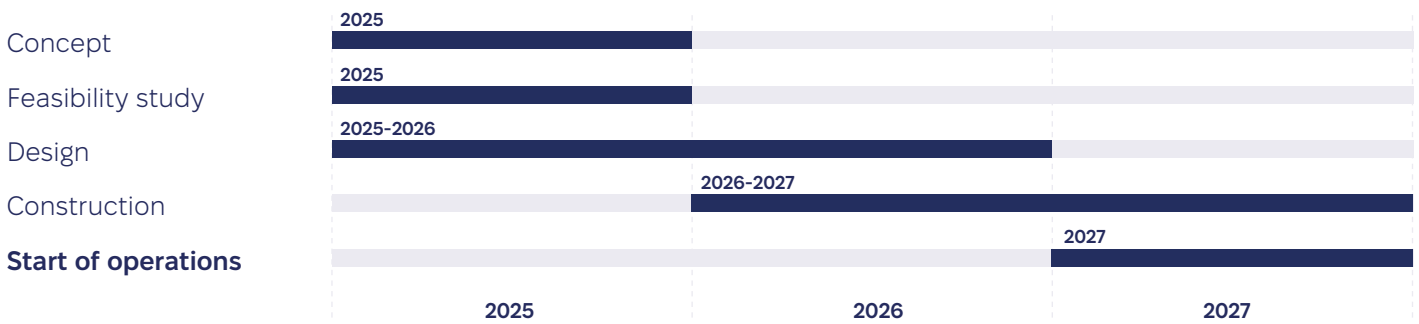
- KNESS Group | Lead Developer & EPC Contractor | Ukraine;
- Hithium | Main Equipment Provider (ESS) | China;
- JSC "AFON" | Investment Partner | Ukraine;
- Vinnytsiaoblenergo | Distribution System Operator (Grid Connection) | Ukraine.

PROGRESS

Project achieved significant milestones in the **Design** and **Grid Connection** phases. The technical design is finalized, and the land registration is already integrated into the 2026 development timeline.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

KNESS is a vertically integrated international group driving innovation in the renewable energy sector. With 15 years of experience and headquarter in Ukraine, the company develops new business models focused on grid transformation across Europe.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	16.8	19.5	56.9
Total assets	63.5	85.1	167.1

Core Products / Services:

- EPC Solutions: Comprehensive construction for Solar, Wind, and Storage projects.
- Operation & Maintenance (O&M): Servicing over 1.4 GW of renewable energy assets.
- Energy Management: AI-driven trading, forecasting, and balancing group services.
- In-house Manufacturing: Production of steel mounting structures and electrical equipment.

Website

<https://kness.energy/>

CONSTRUCTION 3 BIOMETHANE PRODUCTION PLANTS IN THE WESTERN REGIONS

VITAGRO ENERGY LLC



BRIEF DESCRIPTION

The project involves the development, construction, and management of three biomethane production plants from livestock waste from our cattle farms and other sources.

Location:

Ripna, Khmelnytskyi region; Nagirianka, Ternopil region; Zoria, Rivne region.

Products & Capacity:

- Biomethane with a total capacity of 3.0 mcm per year;
- Power generation with the capacity of 0.4 MW for own consumption;
- Organic fertilizers, liquid and solid, are 66 000 tonnes per year as by-products.

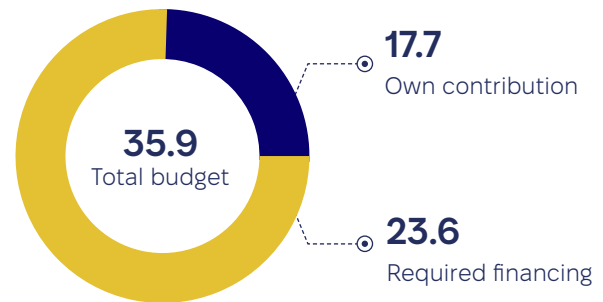
Technological Parameters of the project:

A biogas plants use anaerobic digestion as the core technology process, with further purification to produce biomethane.

Target Market:

European markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 94%

equipment: 62%,
construction /
installation: 33%,
other CAPEX: 5%

**Other Project Costs
(working capital) – 6%**

Type of financing

**Equity and Project
Finance**

PROJECT STATUS

Feasibility Study.

Land status: leased.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (for each) (Year 3 - first year at full capacity)	EBITDA (for each) (Year 3 - first year at full capacity)
3.7 - 5.0	1.8 - 2.5
Project launch period	NPV (for each) (9 years)
2 years	0.6 - 0.7
Project IRR (for each)	DPP (for each)
15.3-16.3%	8.0 - 8.3 years

BUSINESS MODEL

The business model of the biomethane business is based on 3 key pillars: long-term partnerships with feedstock suppliers, long-term offtake agreements with traders, and a focus on operating efficiency. Our goal is to have 2/3 of sales through long-term agreements with consumers and 1/3 through the spot market to capture higher value during expected price growth.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • BIOFUEL

CONSTRUCTION 3 BIOMETHANE PRODUCTION PLANTS IN THE WESTERN REGIONS

VITAGRO ENERGY LLC



KEY PARTNERS

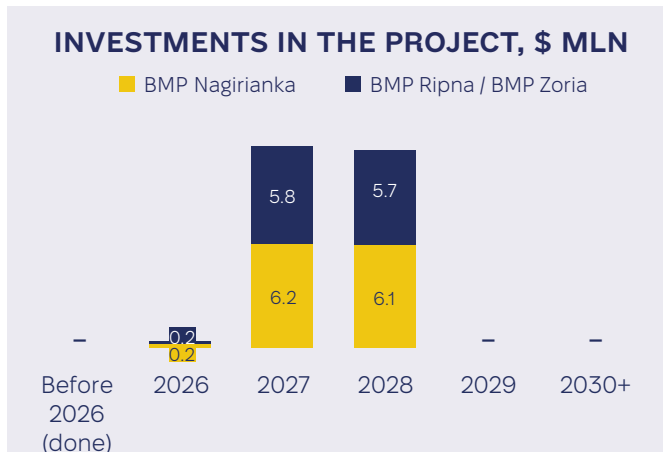
Companies of "Vitagro Group".

INCENTIVES

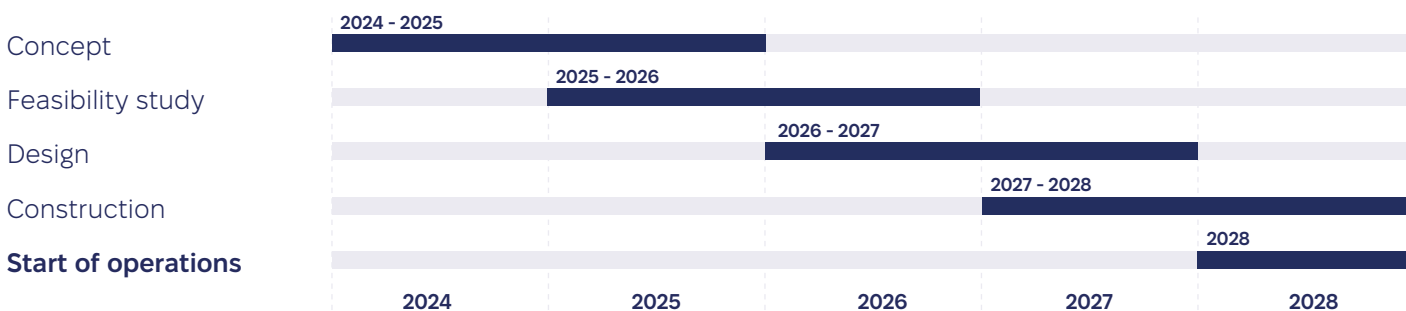
The Vitagro biogas team has significant experience in developing and operating biogas/biomethane plants. The team's goal is to create a portfolio of 6-7 biomethane plants to obtain an optimal operating cost structure. The project is in an active phase of development.

PROGRESS

Over the past year, geological and geodetic surveys have been carried out.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Vitagro Energy is actively involved in the alternative energy and biofuel production business. Its production assets consist of 16MW SPPs, biomethane plant of 3 mcm, and bioethanol plant with a capacity of 33 000 cm per year.

Core Products / Services:

Biomethane, bioethanol, DDGS, and power generation.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.1	2.2	7.1
Total assets	22.4	21.9	22.4



ENERGY • BIOFUEL

SUNFLOWER HUSK COGENERATION

10 MW MHP PJSC



BRIEF DESCRIPTION

The Project involves the development of a biomass-based cogeneration plant using sunflower husk as fuel to generate electricity and enhance energy self-sufficiency.

Location:

Vinnytsia Region.

Products & Capacity:

Annual production of “green” electricity 233 GWh.

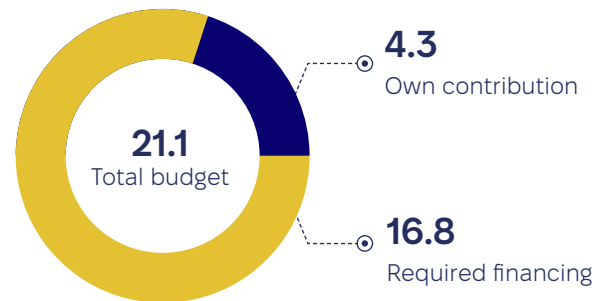
Technological Parameters of the project:

Sunflower husk is used as biomass fuel in a steam boiler, which drives a 10 MW steam turbine generator to produce electricity.

Target Market:

Electricity will be sold on the Ukrainian wholesale electricity market, including the day-ahead, intraday and balancing segments.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

equipment: 50%,
construction /
installation: 45%,
other CAPEX: 5%

Type of financing

Equity / project finance

PROJECT STATUS

Feasibility approved.

Land status: leased.

Current stage: **pre-project decisions and determination of necessary equipment.**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	EBITDA (Year 3 - first year at full capacity)
12.5	5.4
Project launch period	NPV (10 years)
2 years	1.6
Project IRR	DPP
18.4%	8.7 years

BUSINESS MODEL

Electricity will be supplied to nearby industrial facilities (oil processing plant and feed mill), with sunflower husk sourced locally as biomass feedstock. These assets located near our land plot.

KEY PARTNERS

Sunflower oil processing plant (near the project location): supplier of raw material and electricity consumer, feed mill: electricity consumer.

¹ - The project information and financial indicators are provided by company-initiator of the project.



VINNYTSIA
REGION

ENERGY • BIOFUEL

SUNFLOWER HUSK COGENERATION

10 MW MHP PJSC



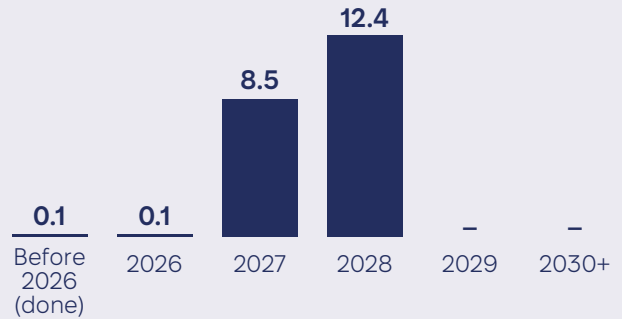
INCENTIVES

0% customs duties for importing of new equipment, compensation for costs of connection to engineering infrastructure, exemption from corporate income tax, etc. (the Law of Ukraine "On State Support for Investment Projects with Significant Investments in Ukraine").

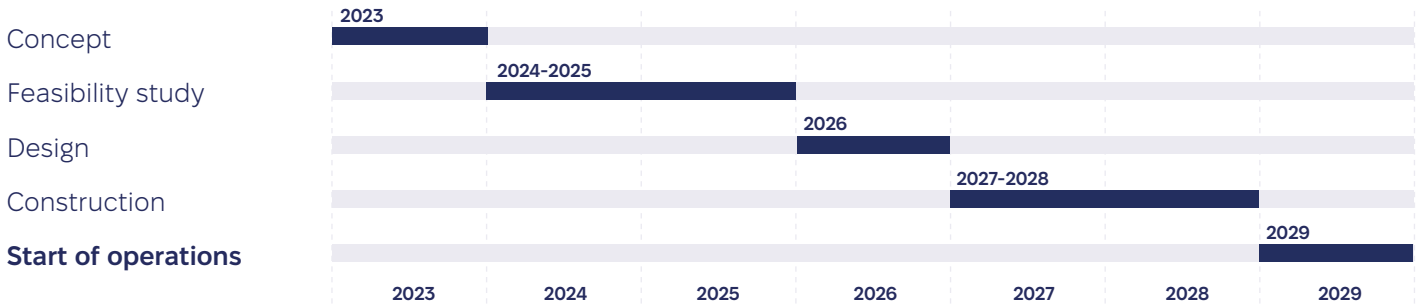
PROGRESS

The company is currently seeking strategic investors and/or financing partners.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

MHP is food and agri company, founded in 1998, is a leading poultry producer in Europe, since 2008 on the London Stock Exchange.

Uniting over 38 000 employees in Ukraine and abroad. Land bank spans 360 000 ha across 12 regions of Ukraine.

Core Products / Services:

- Poultry meat;
- Grain;
- Vegetable oils;
- Milk.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	3 021	3 046	*
Total assets	3 886	4 426	*

* - still in the audit process

Website

<https://mhp.com.ua/>



**POLTAVA
REGION**

ENERGY • BIOFUEL

KG G BIOMETHANE I

KG GROUP LLC



BRIEF DESCRIPTION

Construction, launch and operation of a biomethane production plant from poultry manure and corn silage. The business model involves organizing the collection of agricultural waste in a 50-kilometer agricultural zone. The produced biogas is transmitted to the gas distribution network with subsequent sale in the EU.

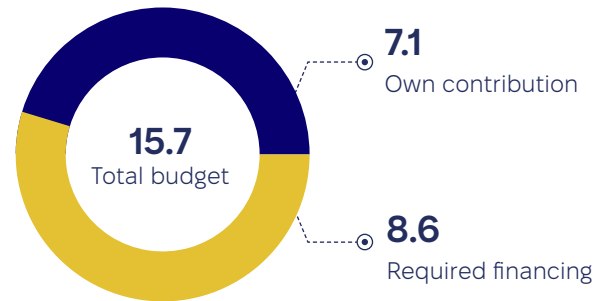
Location: Kremenchuk. Poltava region (Semenivska AH or Omelnytska AH).

Products & Capacity: Biogas production and energy generation. Ukraine currently has a pronounced deficit of electricity and natural gas. The biogas produced at the plant can be used for electricity generation and/or after further purification (it is planned to install a biogas purification unit and bring it to the biomethane standard), depending on the cost of the individual type of energy.

Technological Parameters of the project: Planned capacity of the plant - 3.7 mcm of biomethane and opportunity to generate 14 381.0 MWh annually.

Target Market: National biofuel market, local electricity consumers. A potential on the EU market. Certification of the produced biomethane is planned with confirmation of the parameters of "green" methane in accordance with the requirements of EU legislation.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 90%

equipment: 63%,
construction /
installation: 19%,
other CAPEX: 8%

Type of financing

project finance

**Other Project Costs:
10% of Total Budget**

PROJECT STATUS

Pre-Feasibility Study have been completed.

Land status: leased.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	6.6	EBITDA (Year 3 - first year at full capacity)	2.8
Project launch period	2 years	NPV (7 years)	4.9
Project IRR	17.5%	DPP	8.2 years

BUSINESS MODEL

The project is considering two implementation options: in Semenivska AH or Omelnytska AH. Both options involve similar biofuel and electricity production capacities. The raw materials will be based on products processed by local farms. KG Group LLC engaged in wholesale trade in solid, liquid and gaseous fuels.

KEY PARTNERS

Biteco (Ukraine) - design and construction of biogas plants, Ammongas - Danish developer of environmental facilities, JSC Kremenchukgaz (Ukraine): DSO.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**POLTAVA
REGION**

ENERGY • BIOFUEL

KGG BIOMETHANE I

KG GROUP LLC



INCENTIVES

Feasibility study developed. Allocation of land of the required status - done.

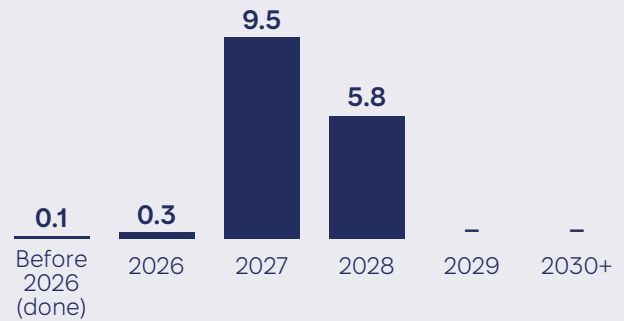
Concept of biomethane transportation to gas distribution networks - developed, design is underway.

Selection of equipment manufacturer is underway.

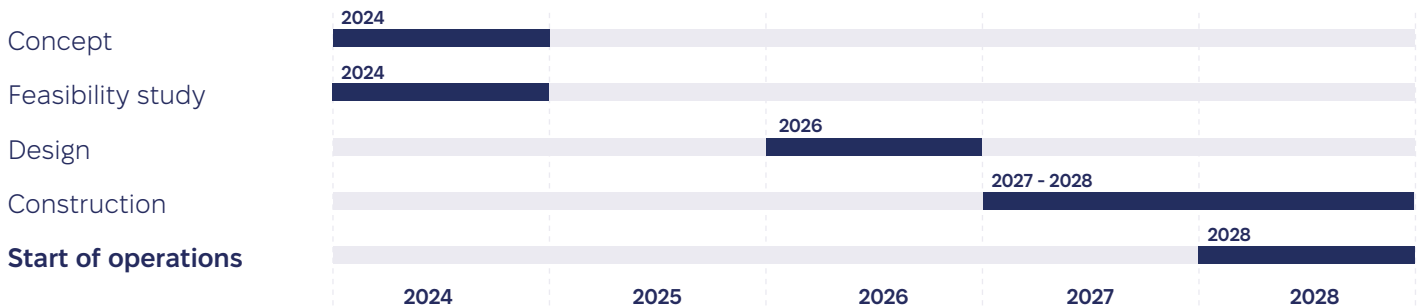
PROGRESS

In 2025, the land plot was registered for the construction of the plant, and gas pipelines to the land plot were designed.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

KG Group is a holding company, the structure of which includes 6 enterprises, the largest interest is the energy sector;

main markets: Poltava region;

date of foundation: 2004.

Core Products / Services:

Main areas of activity:

- sale of natural gas; sale of electricity; design of gas, electric, heating networks and structures;
- construction of gas and heating networks and structures, solar power plants; technical maintenance of gas networks and equipment.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2.3	2.8	5.4
Total assets	6.5	6.0	6.0

Website

<http://Kg-group.com.ua>

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Renewable Energy and Storage					
Wind Energy					
1	UKRTRADE CAPITAL (UTC)	VINNYTSIA WIND POWER PLANT (252 MW + 25 MW BESS). Onshore wind and storage project ready for construction to generate 766 GWh/year for critical community needs.	484.7	484.7	Pre-development
2	ARCELORMITTAL KRYVYI RIH PJSC	NEW CONSTRUCTION OF WIND POWER PLANT (245 MW). Onshore wind and storage project ready for construction to generate 578 GWh/year for critical community needs.	386.4	386.4	Feasibility study
3	S POWER LLC (EFI Group)	S POWER WIND FARM (151.2 MW). Onshore wind farm project in Cherkasy region with 40 MW storage potential. designed to generate ~450 GWh/year for regional grid stabilisation.	229.1	160.4	Ready for implementation (advanced preparation)
4	UDPR WIND LLC (UDPR LLC)	SUKHODOLY WEST WIND. Onshore wind farm project in western Ukraine with 60 MW storage potential, designed to generate ~433 GWh/year for regional grid stabilization.	218.1	163.6	Under implementation (Mid-stage development)
5	UKRTRADE CAPITAL (UTC)	ODESSA WIND POWER PLANT (112 MW). Onshore wind project in Odesa region ready for construction to generate 323 GWh/year for critical community needs.	193.2	193.2	Pre-development
6	VIKSOR PE	WIND AND SOLAR FARM PROJECT IN LVIV REGION (85 MW). Hybrid wind (55 MW) and solar (30 MW) project near the Polish border to generate ~181 GWh/year for regional energy security.	157.0	126.0	Feasibility study/pre-feasibility study
7	KNESS GROUP LLC	WIND POWER PLANT MUROVANA (86.8 MW). Onshore wind project in Odesa region developed by KNESS, bankable and verified to generate 248.2 GWh/year.	150.0	150.0	Advanced preparation

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
8	ZHYTOMYR TEPLO-KOMUNENERHO ME OF THE ZHYTOMYR CITY COUNCIL	<p>CONSTRUCTION OF A THERMAL POWER PLANT BASED ON HEAT PUMPS AND A COGENERATION UNIT AT THE RK-6 DISTRICT BOILER HOUSE TO MEET THE HEAT SUPPLY NEEDS OF THE CITY OF ZHYTOMYR.</p> <p>Integration of two heat pumps and a 1.56 MW cogeneration unit into the RK-6 boiler house to supply 21880 Gcal/year of heat for Zhytomyr.</p>	6.1	6.1	Pre-feasibility study
9	TURBOGAZ PLC	<p>FUEL-FREE GENERATION: EXPANDER-GENERATOR-300.</p> <p>Implementation of turbo-expander generator units (300 kW) at strategic Gas Distribution Station to convert natural gas pressure reduction kinetic energy into ~2.3 GWh/year of clean electricity.</p>	1.7	1.7	Pre-feasibility study
10	NAFTOGAZ BIOENERGY (NAFTOGAZ GROUP)	<p>WPP BEREZIVKA - II PHASE CONSTRUCTION - 90 MW.</p> <p>Expansion of the existing Berezivka WPP with a 90 MW phase II decentralised wind power asset to generate ~334 GWh/year of clean electricity.</p>	140.2	117.3	Feasibility study
11	FENIX REPOWER LLC	<p>77 MW WIND PROJECT IN CHERNIHIV REGION.</p> <p>Onshore wind farm development in the Chernihiv region to advance the asset to a ready-to-build (RTB) stage, targeting an annual net output of ~246 GWh (P50).</p>	122.0	122.0	Advanced preparation
12	WIND PARKS OF UKRAINE LLC AND FRIENDLY WIND TECHNOLOGY LLC	<p>HOSTRA WIND FARM.</p> <p>Construction of a 67.6 MW wind farm in Zakarpattia to generate ~240 GWh/year as a core component of a planned 1.5 GW regional wind energy cluster.</p>	109.3	76.5	Feasibility study/pre-feasibility study
13	FENIX REPOWER LLC	<p>65 MW WIND PROJECT IN KHMELNYTSKYI REGION.</p> <p>Onshore wind farm development in the Khmelnytskyi region to advance the asset to a ready-to-build (RTB) stage, targeting an annual net output of ~203 GWh (P50).</p>	102.0	102.0	Advanced preparation
14	GURIS	<p>OVID NORTH.</p> <p>A 66 MW wind farm extension of the existing 32 MW Ovid Wind plant near Odesa, designed for fast deployment, leveraging strong local wind resources to supply green power.</p>	97.0	71.3	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
15	NAFTOGAZ BIOENERGY (NAFTOGAZ GROUP)	WPP BEREZIVKA - I PHASE CONSTRUCTION - 57.6 MW. Construction of a 57.6 MW onshore wind plant in the Odesa region as a decentralised asset, yielding ~214 GWh/year. with a 90 MW phase II expansion also in progress.	94.2	77.5	Ready for implementation
16	STABLE ENERGY LTD	CONSTRUCTION OF A WIND POWER PLANT / CHYHYRYN COMMUNITY. Onshore 10 MW wind project in the Cherkasy region, consisting of five stations in the Chyhyryn community, fully ready to build (RTB) to generate ~30 GWh/year.	11.2	9.0	Ready for implementation (advanced preparation)
17	ENERGY COMPANY CITY LLC	8MW TYSHIVNYTSIA WIND FARM – LVIV OBLAST. Development of an 8 MW wind power plant featuring 4 turbines in the Lviv region based on pre-developed sites with completed permitting and secured grid access to yield up to ~23.5 GWh/year.	8.6	8.4	Under implementation
18	V-CENTER LLC	INNOVATIVE SOLAR-WIND POWER STATION WITH ENERGY STORAGE SYSTEM IN MYKOLAIV REGION. Construction of a 4 MW hybrid SP facility for self-consumption, with technical provisions for potential scaling up to a 10 MW total capacity.	6.0	5.4	Feasibility study/pre-feasibility study
Solar Energy					
19	SOLAR GUARD LLC	SOLAR GUARD: HYBRID SPP (100 MW PEAK/75 MW AC), AND BESS (25 MW/100 MWh). Construction of the 100 MWp hybrid solar facility paired with a 25 MW wind component in the Cherkasy region, deploying in three phases by 2028 to generate over ~125 GWh/year.	86.0	79.0	Feasibility study
20	ALEXAGROENERGY LLC	CONSTRUCTION OF NINE 1 MW SOLAR POWER PLANTS IN THE KYIV, CHERKASY AND VINNYTSIA REGIONS. Construction of 10 SPP (1 MW each) across Kyiv, Cherkasy, Vinnytsia, and Chernihiv regions, each integrated with a 2 MW BESS.	59.0	48.0	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
21	VLASNE MISTO LLC	VLASNE ENERGY — SOLAR 75 MW + BESS 75/150 MWH. Development of a 75 MW ground-mounted SP yielding ~94 GWh/year alongside a 75 MW / 150 MWh BESS to provide energy autonomy near Kyiv and grid export.	53.1	31.9	Advanced preparation / Under implementation (Phase 1)
22	HELIOS STRATEGIA LLC	PETROVO-SOLONYCHA SPP. Design and construction of a 54 MW over-water solar plant paired with a 43 MW / 86.5 MWh BESS in the Mykolaiv region to generate ~59 GWh of clean energy annually.	45.5	41.0	Concept, Pre-feasibility
23	SPP DEVELOPMENT UKRAINE	SOLAR POWER PLANT 7.2 MW (AC) / 10.483 MW (DC) + BESS 7.668 MW / 30.09 MWH. Utility-scale solar project with a secured grid connection and land lease, combining 7.2 MW AC generation to yield ~10.8 GWh/year alongside a 7.7 MW / 30.09 MWh BESS.	24.5	17.2	Ready for implementation
24	DNIPRO METALLURGICAL PLANT PJSC (DMZ)	SOLAR ENERGY PROJECT BY DMZ IN DNIPRO. Construction of a 36 MWp ground-mounted solar power facility on an industrial site in Dnipro, designed to deliver an annual green electricity productivity of ~47 GWh.	21.6	21.6	Pre-feasibility study (Advanced preparation)
25	INVESTMENT MANAGEMENT COMPANY BUREAU OF INVESTMENT PROGRAMS LLC	CONSTRUCTION OF A 15 MW SOLAR POWER PLANT WITH 60 MWH ENERGY STORAGE AT NOVO INDUSTRIAL PARK. Construction of a 15 MW SPP integrated with a 60 MWh BESS at the Novovolynsk Industrial Park to supply local industries and the wholesale grid.	21.3	20.0	Feasibility study/pre-feasibility study
26	INVESTMENT MANAGEMENT COMPANY BUREAU OF INVESTMENT PROGRAMS LLC	NOVO ENERGY 5 - SOLAR PV PLANT WITH BATTERY ENERGY STORAGE SYSTEM (PV + BESS). Development of a modern hybrid facility in the Khmelnytskyi region, combining an 18.32 MW SPP and a 13 MW / 50 MWh BESS for grid balancing and ancillary services.	19.0	15.0	Under implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
27	KRYVYI RIG CEMENT PrJSC	CONSTRUCTION OF SPP (24 MW) AND BESS (10/20 MWh) AT THE KRYVYI RIG CEMENT. Integration of a 24 MW SPP facility yielding ~31 GWh/year alongside a 10 MW / 20 MWh BESS to unlock complete energy independence at the cement plant.	16.5	11.5	Ready for implementation
28	EAB NEW ENERGY GmbH	SOLAR POWER PLANT SEMENIVKA 12.5 MWP. Investment in a 12.5 MWp grid-connected SPP with a 4 MWh BESS in the Kyiv region as phase 1 of a >60 MWp pipeline, generating ~15.1 GWh/year.	15.9	14.8	Ready for implementation
29	ARCELORMITTAL KRYVYI RIH PJSC	NEW CONSTRUCTION OF ON-SITE SOLAR PLANT (28 MW). Construction of a 28 MW SPP on 26.9 ha within ArcelorMittal Kryvyi Rih to directly connect to the steel plant's grid, delivering ~33.5 GWh/year.	15.5	15.5	Design
30	ACORN CONTROL SYSTEMS LLC	THERMODYNAMIC ZERO HYDROGEN MODULE FOR DIVERSIFYING HEATING OF UKRAINIAN CITIES. Development of a hydrogen heating system combining rooftop solar, a 1 MW Proton Exchange Membrane electrolyser, and storage (30–40 bar) to fuel high-efficiency boilers for zero-emission residential heating.	12.0	11.8	Pre-Feasibility study
31	QUATTRO ENERGY LLC	8.5 MWP (11.2 MWDC) SPP WITH 34 MW BESS. Hybrid solar and battery asset development in the Cherkasy region, featuring an operational 0.7 MW phase 1 and a fully permitted 7.8 MW phase 2 with a 34 MWh BESS ready for construction.	11.4	10.4	Under Implementation
32	SPP DEVELOPMENT UKRAINE	SOLAR POWER PLANT 7.2 MW (AC) / 10.5 MW (DC) + BESS 7.7 MW / 30.1 MWH. Utility-scale solar project with a secured grid connection and land lease, combining 7.2 MW AC generation to yield ~10.8 GWh/year alongside a 7.7 MW / 30.1 MWh BESS.	11.3	7.9	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
33	STABLE ENERGY LTD	INDUSTRIAL COMPLEX FOR ENERGY GENERATION AND STORAGE / SOLAR POWER PLANT ORBITA. Construction of a hybrid industrial energy complex combining a 4.95 MW SPP to yield ~6.6 GWh/year alongside an integrated 20 MWh BESS.	6.5	5.2	Ready for implementation (Ready-to-Build)
34	MEGAWATT LLC	CONSTRUCTION OF 5 MW SOLAR POWER PLANT. Construction of a 5 MW SPP on a private 10 ha plots in Pavlohrad district, featuring a completed detailed design, grid connection agreement, and an integrated 5 MW BESS to yield ~6.4 GWh/year.	5.6	3.9	Feasibility study/pre-feasibility study
35	HELIOS STRATEGIA LLC	EKOKRAY SPP. Design and construction of a 4.4 MW SPP integrated with a 4 MW / 10 MWh BESS in the Dnipropetrovsk region to forecast an annual green electricity output of ~5.6 GWh.	4.9	4.4	Ready for implementation
36	SUN ENERGY OF UKRAINE LLC	SOLAR ENERGY GENERATION. Construction of a 4.9 MW ground-mounted solar power facility on a prepared 9.8 ha site, targeting an estimated gross annual electricity generation volume of ~7.9 GWh.	2.8	2.0	Feasibility study/pre-feasibility study
37	FRIENDS' HANDS ICF	INDEPENDENT ENERGY SUPPLY AND ENERGY-SAVING SYSTEMS FOR SCHOOLS IN RURAL AREAS OF THE VINNYTSIA AND KIROVOHRAD REGIONS. Implementation of autonomous solar systems (~720–850 kW) and energy storage (~1.2–1.5 MWh) across 24 rural schools to generate ~0.9 GWh/year, securing in-person teaching during winter blackouts.	1.4	1.4	Ready for implementation (advanced preparation)
Biofuel Energy					
38	ZHYTOMYRTEPLO-KOMUNENERHO ME OF THE ZHYTOMYR CITY COUNCIL	NEW CONSTRUCTION OF A CHP PLANT RUNNING ON SOLID FUEL (SRF, RDF) AND OTHER TYPES OF ALTERNATIVE FUELS IN THE CITY OF ZHYTOMYR. Turnkey construction of an alternative fuel CHP plant (9.9–13.1 MW electrical, up to 22 MW thermal) using wood chips and SRF to generate ~78.5 GWh/year of electricity and 84 500 Gcal/year of heat.	75.0	75.0	Feasibility study

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
39	LVN LIMITED LLC	<p>BIOGAS PRODUCTION PROJECT FROM BY-PRODUCTS AND WASTE OF THE ALCOHOL PRODUCTION PLANT.</p> <p>Development of a biogas and biomethane facility utilising distillery residues (bard) and agricultural waste to ensure energy independence for an alcohol production unit while producing bio-fertilisers.</p>	16.3	8.5	Feasibility study/pre-feasibility study
40	COLLAR COMPANY LLC	<p>RENEWABLE ENERGY BIOMASS PELLETS FOR SUSTAINABLE INDUSTRY.</p> <p>Creation of a 4000 m2 industrial facility to process biomass into biofuel pellets (2000 t/month) featuring an integrated 1MW.</p>	6.7	4.7	Ready for implementation (advanced preparation)
41	EKOR TP LLC	<p>BIOMASS BOILER MODERNIZATION FOR ENERGY INDEPENDENCE.</p> <p>Modernisation of a boiler system by installing a 6 MW biomass boiler powered by agricultural husks to yield ~48 GWh/year of thermal energy and reduce energy costs by up to 25%.</p>	1.5	1.3	Pre-feasibility study
Energy Storage Systems					
42	On request (private investment company)	<p>SMART GRIDS FOR UKRAINE.</p> <p>Deployment of 80–300+ MW modular BESS per city to enhance the resilience of critical municipal infrastructure in Ukraine. The project is structured as a private investment company-financed operating lease with no upfront CAPEX for municipalities, with costs recovered through electricity market participation and energy arbitrage revenues.</p>	>1000	>1000	Feasibility study
43	WESFIN ENERGY LLC	<p>WESFIN GRID-SCALE ENERGY STORAGE PROJECT, 40 MW.</p> <p>Development of a grid-scale lithium-ion battery facility with a 40 MW power capacity and 160 MWh storage capacity to provide grid balancing, arbitrage and wholesale market trading.</p>	39.0	31.0	Feasibility study

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
44	SPP DEVELOPMENT UKRAINE	BESS ENERGY STORAGE SYSTEM, 33.3 MW / 145.4 MWh. Development of an industrial energy storage system with a capacity of 33.3 MW and a storage capacity of 145.4 MWh for price arbitrage on the Day-Ahead and Balancing Markets and participation in the ancillary services market	36.6	25.7	Ready for implementation
45	KNESS GROUP LLC	BATTERY ENERGY STORAGE SYSTEM (50 MW) KAMIANETS-PODILSKYI. Development of a 50 MW / 200 MWh utility-scale BESS facility near Kamianets-Podilskyi for commercial energy trading across all electricity market segments.	30.3	22.0	Ready for implementation
46	SPP DEVELOPMENT UKRAINE	BESS ENERGY STORAGE SYSTEM, 23.8 MW / 110.3 MWh. Development of an energy storage system with a capacity of 23.7 MW and a storage capacity of 110.3 MWh for price arbitrage on the Day-Ahead and Balancing Markets and participation in the ancillary services market.	23.8	16.7	Ready for implementation
47	NG CAPITAL LLC	SOLARHUBS UKRAINE: ECOFACTOR – INDEPENDENT ENERGY HUBS. Deployment of ~100 standardised charging hubs in multi-residential areas across priority oblasts, combining solar PV, integrated BESS, and AC chargers for community resilience.	20.3	18.3	Ready for implementation
48	NAFTOGAZ-ENERGOSERVICE SE (NAFTOGAZ GROUP)	PILOT PROJECT BESS "CHUDNIV". Construction of a stand-alone 20 MW / 110 MWh battery energy storage system at an existing solar power plant site for price arbitrage, targeting grid synchronisation from 2030 onwards.	16.9	13.5	Feasibility study
49	UKRAINIAN BUSINESS ACCELERATOR LLC («UBA» LLC)	GREEN LIGHT ENERGY. Development of a highway charging infrastructure project integrated with a 5 MW BESS to provide EV charging alongside balancing market services, targeting ~4 GWh/year in electricity sales.	11.3	10.6	Feasibility study

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
50	ONG LLC (ONG PIVDEN LLC – SPV) (CASPI GROUP)	DUBNO SOLAR + BESS 20 MW / 40 MWh. Development of an integrated 20 MW /40 MWh Tesla Megapack storage system in the Rivne region, utilizing existing grid infrastructure with a 12-month implementation timeline.	7.8	5.5	Feasibility study
51	SPP DEVELOPMENT UKRAINE	BESS ENERGY STORAGE SYSTEM, 4.2 MW / 20.1 MWh. Development of an industrial energy storage system with a capacity of 4.2 MW and a storage capacity of 20.1 MWh for price arbitrage on the Day-Ahead and Balancing Markets and participation in the ancillary services market.	3.8	2.7	Ready for implementation
52	INNOVATION LAW LABORATORY LLC	RENEWABLE ENERGY BACKBONE: KIROVOHRAD REGION AI-POWERED, NANOTECH-ENABLED MICROGRIDS FOR CRITICAL INFRASTRUCTURE. Implementation of an AI-governed clean energy microgrid in Kirovohrad Region combining nanotech-enhanced solar PV with Energy-as-a-Service and Battery-as-a-Service business models.	3.8	1.8	Feasibility study/pre-feasibility study



ENERGY • OIL AND GAS

BRODY-ADAMOWO OIL PIPELINE CONSTRUCTION PROJECT
CONSTRUCTION OF NEW OIL INTERCONNECTOR BETWEEN
UKRAINE AND POLAND
UKRTRANSNAFTA JSC, MPR “SARMATIA” SP. Z O.O.

BRIEF DESCRIPTION

The project envisages construction of oil pipeline from Brody (Ukraine) to Adamowo (Poland) to interconnect Ukrainian and Polish oil transportation systems enhancing energy security of the region. It will provide access for Ukraine to oil market in the Baltic Sea and for Poland and Germany to oil market in the Black Sea.

Location:

Lviv, Volyn regions (Ukraine), voivodships of Lubelskie and Podlaskie (Poland).

Products & Capacity:

Transportation services to supply oil to consumers in both directions (from Ukraine to Poland and from Poland to Ukraine) in safe and reliable mode. Capacity of the project for oil transportation is 10 MTA with the possibility to extend up to 20 MTA.

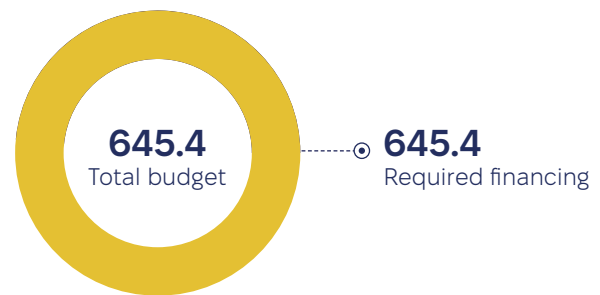
Technological Parameters of the project:

Length: 397 km, diameter of pipeline - 700 mm, capacity: 10 MTA, introduction of SCADA system.

Target Market:

EU and Ukrainian markets. Refineries in Ukraine, Poland, Germany, and, if needed, refineries in Czech Republic, Slovakia and Hungary.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 92%

**Other Project Costs – 8%
of Total Budget.**

Type of financing

tbc

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	NPV (13 years)
62.6 - 94.2	on request	201.2
Project launch period	Project IRR	DPP
3-5 years²	9.7%	12.8 years

PROJECT STATUS

Feasibility Study is prepared (requires update), the route of the pipeline is defined and enlisted into local land use plans, technical requirements for crossing of existing infrastructure are agreed. IGA and HGA to facilitate the project implementation may also be required.

BUSINESS MODEL

The project’s revenue will be generated from tariff income under transportation contracts with the customers supplying diesel fuel to Ukrainian market. Oil transportation from Caspian, Black Sea and Mediterranean region via Odesa-Brody-Adamowo-Płock route is estimated to be cheaper than by sea to Gdansk.

Business model should consider the possibility to attract grant or other funding instruments to adjust key business parameters of the project.

¹ - The project information and financial indicators are provided by company-initiator of the project.

² - Depending on availability of funding and security situation in the region



LVIV, VOLYN
REGIONS

ENERGY • OIL AND GAS

BRODY-ADAMOWO OIL PIPELINE CONSTRUCTION PROJECT

CONSTRUCTION OF NEW OIL INTERCONNECTOR BETWEEN UKRAINE AND POLAND

UKRTRANSNAFTA JSC, MPR "SARMATIA" SP. Z O.O.

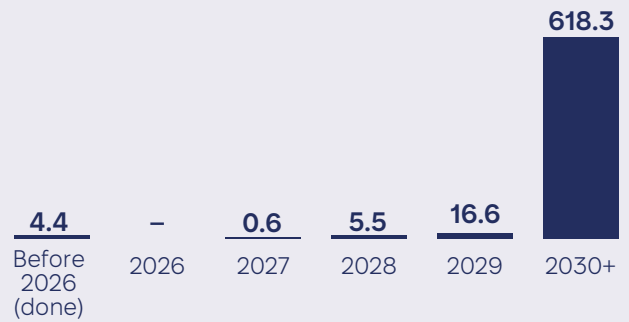
INCENTIVES

The project enjoyed priority project status within Three Seas Initiative.

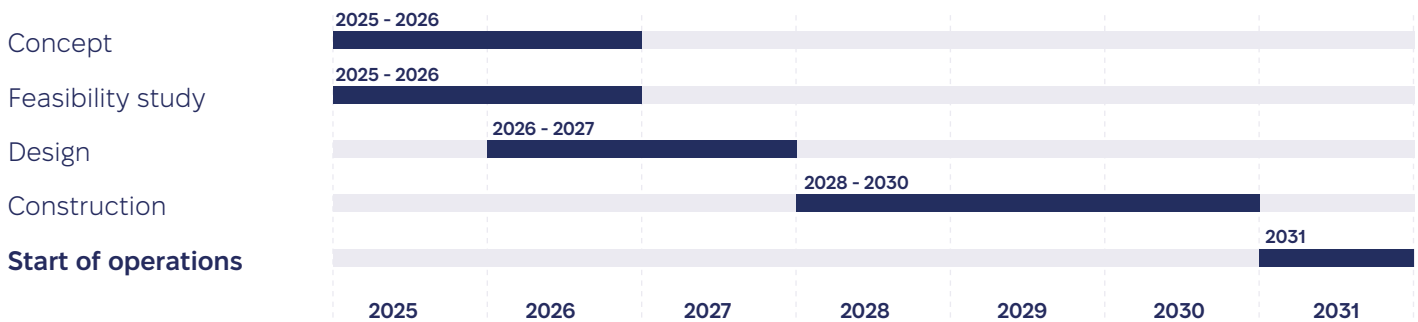
KEY PARTNERS

PERN S.A. (Poland). Potential consumers in Poland (ORLEN S.A.), Germany (PCK Raffinerie GmbH); potential suppliers from Caspian region (SOCAR, KazMunayGas) and Middle East (Saudi Aramco); funding: IFIs, donors, strategic investors.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

JSC Ukrtransnafta is the national operator of the oil and petroleum product transportation system of Ukraine.

JSC Ukrtransnafta was established in accordance with the decision of the Cabinet of Ministers of Ukraine in 2001.

JSC Ukrtransnafta provides services on transportation of oil and petroleum product by pipelines, acceptance, delivery, transshipment and storage.

Core Products / Services:

Oil and petroleum product pipeline transportation to Ukraine and EU.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	300	267	244
Total assets	793	908	775

Website

<https://ukrtransnafta.com/>

(limited access because of martial law)



ENERGY • OIL AND GAS

RISK SERVICE CONTRACT FOR DRILLING OIL & GAS WELLS

NAFTOGAZ OF UKRAINE NJSC



BRIEF DESCRIPTION

The project involves drilling and commissioning a portfolio of conventional oil and gas wells under a risk service contract. The objective is to increase domestic hydrocarbon production and enhance energy security in Ukraine through efficient development of existing and prospective fields.

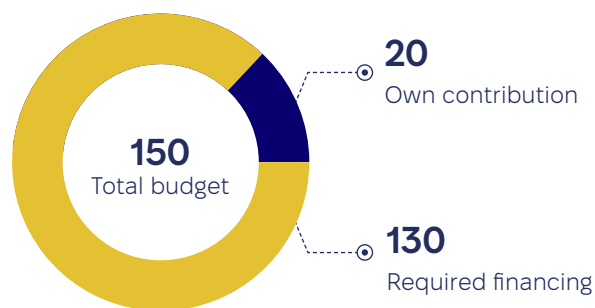
Location: Project covers multiple oblasts in the Central and Western Ukraine. Most of the proposed wells (16) will be in Lviv region (Western region), 6 in Sumy region (Northern region), 2 in Poltava region (Central region).

Products & Capacity: Total starting flow rate: Natural gas: 1.3 mcm/day, Crude oil: 381 tons/day.

Technological Parameters of the project: The project provides for conventional vertical drilling of oil and gas wells using in-house drilling contractor capabilities. Core processes include drilling, completion, and well testing, supported by standard rig equipment and field infrastructure typical for onshore hydrocarbon development.

Target Market: The project targets B2B customers in the domestic energy market, including industrial consumers and wholesale buyers. Sales will be primarily focused on Ukraine, with potential integration into broader regional supply chains. The main objective is to substitute imports and strengthen local supply.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
drilling: 100%.

Type of financing
Blended structure
(Project Finance + Equity participation from investment funds).

PROJECT STATUS

The project is at an advanced stage of readiness and is fully prepared to proceed to implementation. Key technical documentation, permitting, and preparatory activities have been completed, while land access has been largely secured by leasing, with remaining arrangements actively being finalized.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	600	EBITDA (Year 38 - first year at full capacity)	479
Project IRR	73%	Project Net CF	269 (7 years)
Project launch period 3 months for first wells; 1.6 years until all wells are put in operation.		Project PP	2.1 years

BUSINESS MODEL

The project is structured under a risk service contract, with revenue generated through service fees linked to hydrocarbon production volumes. Output will be sold to wholesale buyers and industrial consumers in the domestic B2B market, through market-based sales mechanisms. The model benefits from established infrastructure, proximity to existing fields, and access to proven resource base.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • OIL AND GAS

RISK SERVICE CONTRACT FOR DRILLING OIL & GAS WELLS

NAFTOGAZ OF UKRAINE NJSC



INCENTIVES

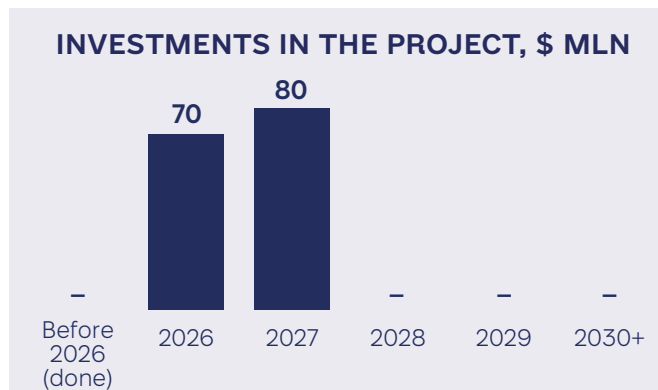
The company is open to revising the investment amount, the selected wells, and the terms of cooperation with a specific investor.

KEY PARTNERS

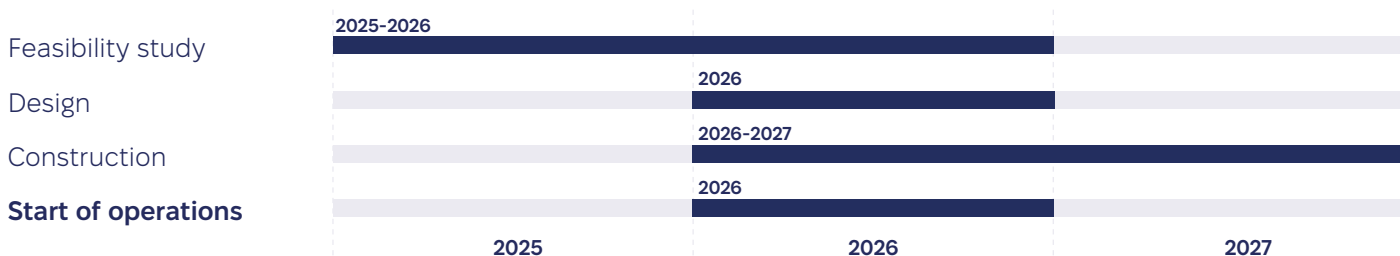
- In-house drilling service by 2 subsidiaries:
- Ukrnafta | Drilling and well construction | Ukraine;
- UGV | Drilling and well construction | Ukraine.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Naftogaz Group is Ukraine's state-owned, vertically integrated oil and gas company operating across exploration and production, transportation, storage, and supply, and playing a key role in national energy security

Core Products / Services:

Natural gas and oil production, electricity and heat generation, oil refining, petroleum distribution.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	6 695	7 441	6 498
Total assets	17 057	16 958	17 863

Website

<https://naftogaz.com/>



UKRAINE

ENERGY • UNDERGROUND GAS STORAGES

UNDERGROUND GAS STORAGES CRITICAL INFRASTRUCTURE REPLACEMENT

UKRTRANSGAZ JSC (NAFTOGAZ GROUP)



BRIEF DESCRIPTION

Replacement of 5 gas compressor units of 16 MW capacity each (total capacity 80 MW) at Ukrainian underground gas storage facilities.

Location:

Ukraine.

Products & Capacity:

The project will increase design capacity for natural gas injection and withdrawal.

Technological Parameters of the project:

Turbine-driven gas compressor units of 16 MW capacity each from world leading manufacturer.

Target Market:

Ukrainian and European gas markets.

Project Strength:

Modernisation of gas storages helps customers quickly and easily inject and withdraw gas, which contributes to reinforcing of Ukrainian and European security of gas supply.

PROJECT HIGHLIGHTS¹ (\$ MLN)



159
Required financing

Cost structure

CAPEX – 100%:
equipment: 100%

Type of financing

debt financing (MFIs, commercial banks) **or grant funding.**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

on request

EBITDA

on request

Project launch period

3-5 years

Project IRR

on request

NPV

on request

DPP

on request

PROJECT STATUS

Feasibility study / pre-feasibility study.

BUSINESS MODEL

JSC Ukrtransgaz is a member of the Naftogaz Group and operates as the independent storage system operator responsible for safe operation of underground gas storages in Ukraine. Ukrtransgaz operates twelve gas storages with an overall working gas volume of 31 bcm. This is the largest gas storage network in Europe and the third largest worldwide. Ukrtransgaz' portfolio includes 1 204 customers, more than 185 customers are from abroad.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

ENERGY • UNDERGROUND GAS STORAGES

UNDERGROUND GAS STORAGES CRITICAL INFRASTRUCTURE REPLACEMENT

UKRTRANSGAZ JSC (NAFTOGAZ GROUP)



INCENTIVES

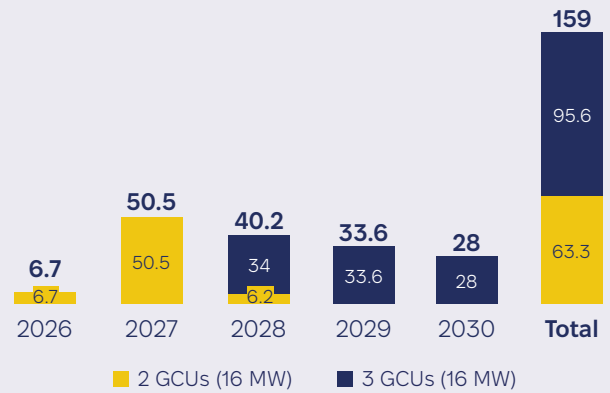
Replacement of destroyed gas compressor units with state-of-the-art equipment will enable replacement of fuel gas with a hydrogen / biomethane blend and will also deliver:

- reduction of greenhouse-gas emissions to atmosphere;
- lower consumption of fuel gas, lubricants and other OPEX items;
- increased peak capacity and higher performance levels for UGS facility operating modes.

KEY PARTNERS

Energy equipment suppliers and financial institutions.

INVESTMENTS IN THE PROJECT, \$ MLN



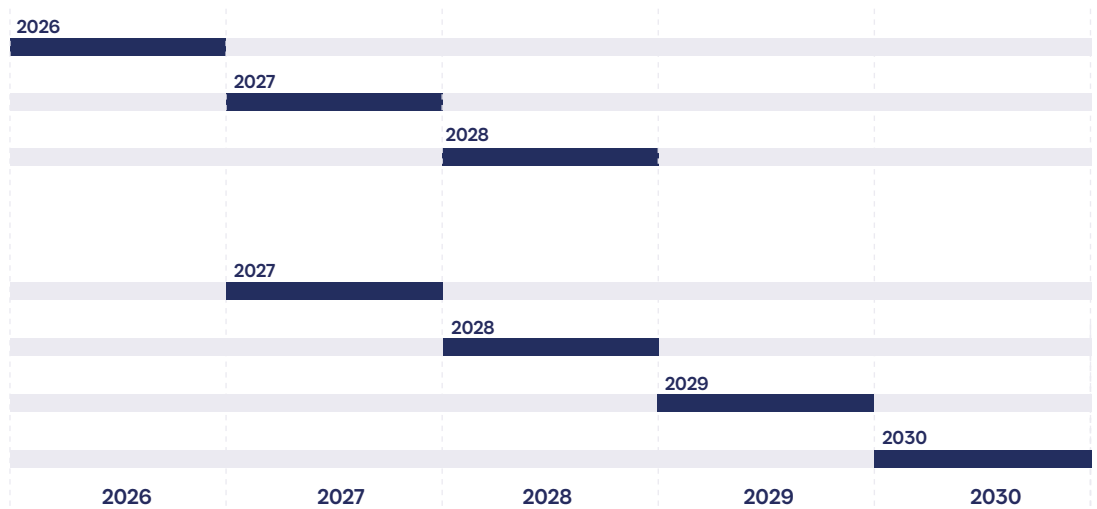
PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)

2 GCUs

- Design / Manufacturing
- Manufacturing
- Installation / Commissioning

3 GCUs

- Manufacturing
- Design / Manufacturing
- Manufacturing
- Installation / Commissioning



COMPANY PROFILE

JSC "Ukrtransgaz" is the operator of Ukraine's underground gas storage facilities. It manages the largest underground gas storage system in Europe, with a total active capacity of 31 bcm.

Core Products / Services:

- Gas storage (1st place in Europe by storage volume, 3rd in the world).
- Customs warehouse service;
- I-Platform;
- Service divisions of JSC Ukrtransgaz provide a full range of construction & installation works, as well as repair, reconstruction, comprehensive maintenance and diagnostics services for oil & gas industry equipment.

Financial indicators of the company NAFTOGAZ OF UKRAINE NJSC, \$ mln

	2023	2024	2025
Revenue	6 695	7 441	6 498
Total assets	17 057	16 958	17 863

Website

<https://utg.ua/en/main/>



LVIV, IVANO-FRANKIVSK & TERNOPIL REGIONS

ENERGY • OIL AND GAS

DEVELOPMENT OF UNCONVENTIONAL DEPOSITS IN THE OLESKA AREA IN WESTERN UKRAINE

UKRNAFTA PJSC (NAFTOGAZ GROUP)



BRIEF DESCRIPTION

Situated in the West of Ukraine, Oleska area is the largest Oil & Gas field of the company and contains vast unconventional oil resources. The total area is 6,324 sq km. Development of unconventional hydrocarbon deposits on the largest greenfield site in western Ukraine. Resources, over 1 tcm of unconventional gas reserves.

Location:

Lviv, Ivano-Frankivsk and Ternopil regions, Ukraine.

Products & Capacity:

8 new oil & gas producing wells, 5 sidetracks. Over 1 tcm of unconventional gas reserves.

Technological Parameters of the project:

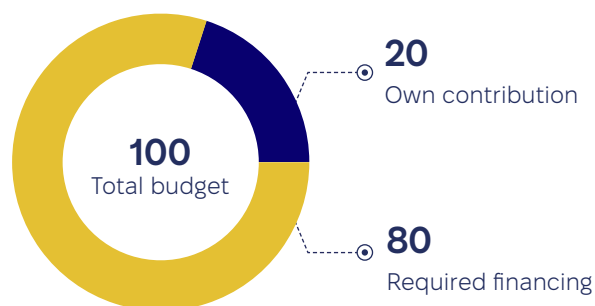
During the 1st stage of Oleska area development the following works will be performed:

- 1,500 lin km of 2D seismic (with attraction of a contractor);
- 300 sq km of 2D seismic (with attraction of a contractor);
- 8 new wells and 5 side tracks will be drilled (by own forces or with attraction of a contractor).

Target Market:

Ukraine is the project's primary sales market. Oil and gas produced at Oleska area will be refined and processed in Ukraine and distributed via Ukrnafta's wholesale and retail sales channels.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

O&G upstream drilling: 100%.

Type of financing

debt, project finance.

Different contract structures, preferably production-sharing agreement.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 6 - first year at full capacity)	EBITDA (Year 6 - first year at full capacity)	NPV (6 years)
66.7	56.3	66.4
Project launch period	Project IRR	DPP
3 years	34.6%	6.8 years

PROJECT STATUS

Pre-FS - preliminary feasibility study or concept plan available.

BUSINESS MODEL

Oleska area is situated in the West of Ukraine, near 'Ukrnafta-West' business unit and its production facilities. Oil produced at Oleska area will be refined at Kremenchuk refinery, gas will be processed at Ukrnafta's own gas processing plants. Natural gas will be sold via direct contracts or via Ukrainian Energy Exchange, motor fuels will be distributed via Ukrnafta's wholesale and retail sales channels.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV, IVANO-FRANKIVSK & TERNOPIL REGIONS

ENERGY • OIL AND GAS

DEVELOPMENT OF UNCONVENTIONAL DEPOSITS IN THE OLESKA AREA IN WESTERN UKRAINE

UKRNAFTA PJSC (NAFTOGAZ GROUP)



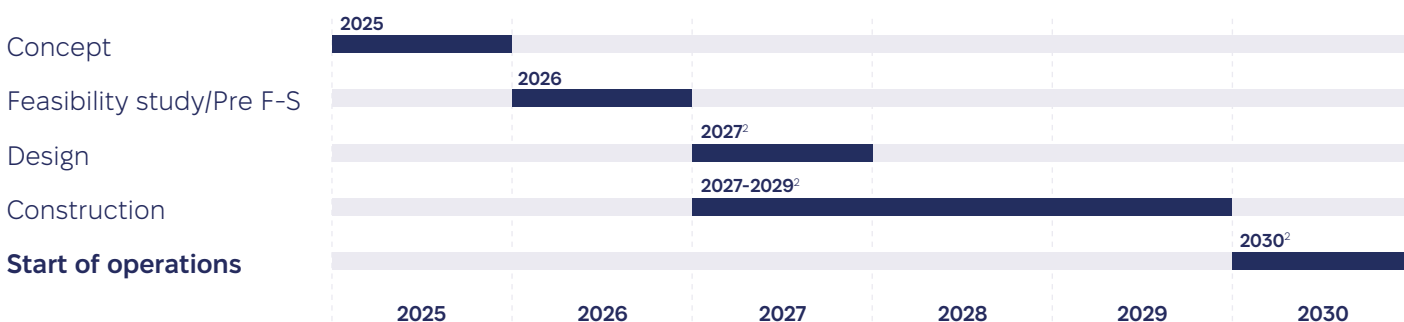
KEY PARTNERS

- Drilling contractor - TBD;
- Seismic contractor - TBD;
- Submersible motor pump - TBD.

INVESTMENTS IN THE PROJECT, \$ MLN

-	tbd	tbd	tbd	tbd	tbd
Before 2026 (done)	2026	2027	2028	2029	2030+

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Ukrnafta is the biggest Ukrainian oil company (67% of Ukraine oil and NGL production in 2025) with biggest monobrand gas stations chain (662 GS as of December 31, 2025) and internal units that covers all industry-related function, from well drilling and oilfield services to research activities. Production results in 2025: oil - 1 471 th tonnes, gas - 1 204 mct.

Core Products / Services:

Ukrnafta produces oil, NGL and natural gas. Motor fuels are distributed via own gas station chain (662 GS as of December 31, 2025)

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2 919	2 844	2 552
Total assets	1 913	2 133	2 456

Website

<https://ukrnafta.com/>

² - Post-war (+year to 2026).



ENERGY • OIL AND GAS

EXPLORATION AND DEVELOPMENT OF UNCONVENTIONAL GAS DEPOSITS IN THE DNIPRO-DONETSK BASIN

UKRGASVYDOBUVANNA JSC



BRIEF DESCRIPTION

Exploration and development of unconventional gas deposits in the Dnipro-Donetsk basin is considered the most promising production project in Ukraine. The key geological parameters (total organic carbon content, porosity, thickness) of the deposits are comparable to those of unconventional hydrocarbon resources in the US and Canada.

Location: Dnipro-Donetsk Basin, Ukraine.

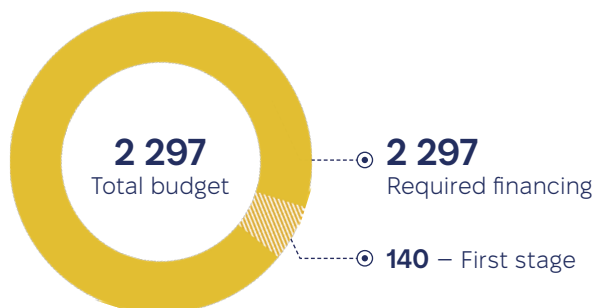
Products & Capacity: ~17.9 bcm of gas; Production volumes after reaching full capacity: 3.1 bcm of gas per annum with further decline.

Technological Parameters of the project: Drilling about 100 horizontal wells with inflow stimulation using hydraulic fracturing. Engaging local suppliers of sand and water for hydraulic fracturing operations. Involvement of plug&perf and snubbing technologies.

Target Market: The development of unconventional gas deposits (including Naftogaz fields and other areas) will ensure Ukraine's energy independence and, in a positive scenario, has the potential to turn Ukraine into a gas exporter to the EU.

Project Strengths: Main exploration work completed, existence of deposits proven; Main geological parameters comparable to first-class unconventional basins in the world).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 99%:
split to be finalized at feasibility stage.

Other Project Costs – 1%
(drilling costs)

Type of financing

joint development, debt/equity financing, other types

PROJECT STATUS

Pre-Feasibility - drilling of pilot (vertical) wells.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project IRR	NVP (7.4 years)
39.2%	358.7
Project launch period	DPP
1 year (1st stage)	7.3 years

BUSINESS MODEL

The project is commercially viable and is designed to provide a strategically important energy source for Ukraine and its allies. Expected annual production volume more than 3 billion m³ at its peak (in case of full project development).

First stage: includes drilling of 7 pilot horizontal E&A wells on different fields to improve geological certainty and reduce the risks of further drilling.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • OIL AND GAS

EXPLORATION AND DEVELOPMENT OF UNCONVENTIONAL GAS DEPOSITS IN THE DNIPRO-DONETSK BASIN

UKRGASVYDOBUVANNYA JSC



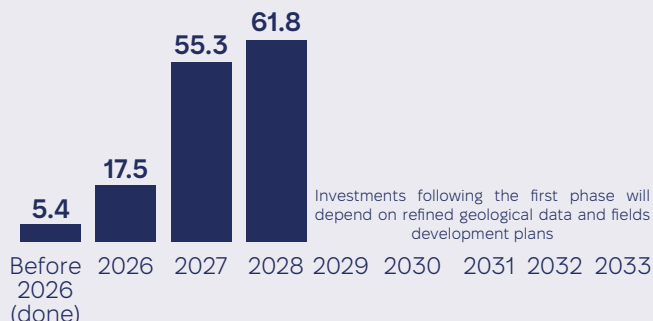
KEY PARTNERS

Potential partners in the EU and US:

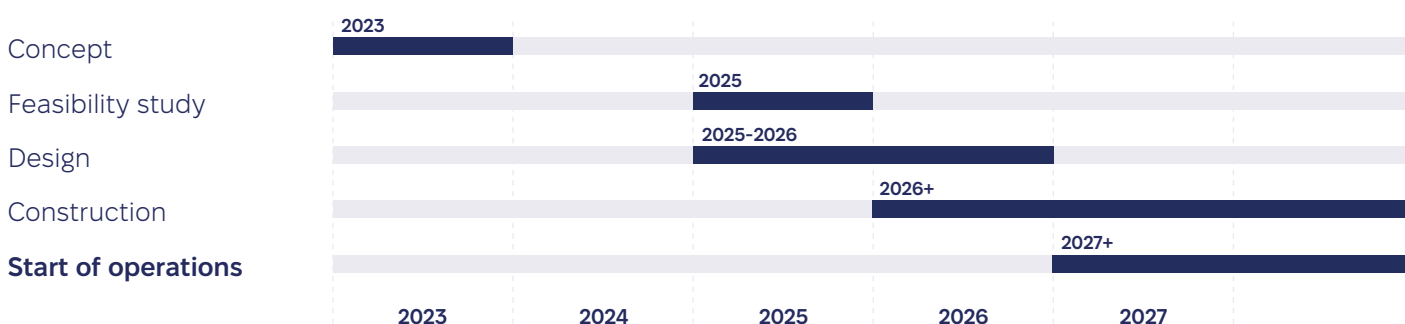
leading oil and gas companies with experience in tight gas:

Halliburton, Schlumberger, Baker Hughes, Weatherford, ExxonMobil, Chevron, OMV, Shell, bp, Total, Eni etc.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

JSC UKRGASVYDOBUVANNYA is the largest upstream energy company of Ukraine (est.1998), part of Naftogaz Group, operating in 13 regions of Ukraine. Major national natural gas producer, new player at low-carbon energy market.

Core Products / Services:

Natural gas production, minor oil production, R&D, electricity generation, heat production.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	6 695	7 441	6 498
Total assets	17 057	16 958	17 863

Website

<https://ugv.com.ua/>

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Oil and Gas					
1	NAFTOGAZ OF UKRAINE NJSC	DEVELOPMENT OF OFFSHORE LICENCES. Exploration and production at inner and deep-water Black Sea licences (340 bn m ³ total resource) to reach a peak extraction capacity of up to 10 bn m ³ /year.	4 000.0	4 000.0	Feasibility study
2	UKRNAFTA PJSC (NAFTOGAZ GROUP)	KREMENCHUK OIL REFINERY MODERNISATION. Comprehensive modernisation of Ukraine's largest refinery to increase crude processing capacity from 6 to 11 mln tonnes/year and refining depth to over 95%.	3 500.0	2 800.0	Pre-feasibility study
3	UKRNAFTA PJSC (NAFTOGAZ GROUP)	GASMOTOCOMPRESSORS REPLACEMENT AT UKRNAFTA'S GAS PROCESSING PLANTS. Full replacement of outdated gas motor-compressors across 6 workshops at 3 gas processing plants to boost efficiency, cut downtime, and minimise emissions.	296.6	237.3	Feasibility study
4	GAS TSO OF UKRAINE LLC	RECONSTRUCTION OF COMPRESSOR STATION IN THE IVANO-FRANKIVSK REGION. Reconstruction of the compressor station by creating new protected capacities (4 GPAs × 16 MW = 64 MW) to secure natural gas transmission of ~64 mln m ³ /day and reduce wartime risks.	135.0	135.0	Advanced Preparation
5	UKRGASVYDOBU-VANNYA JSC (NAFTOGAZ GROUP)	CONSTRUCTION OF HYDROCARBONS DEEP EXTRACTION PLANT AT KHRESTYSCHENSKA BCS. Construction of a low-temperature condensation plant processing 12 mln m ³ /day of raw gas to yield up to 120 000 tonnes/year of LPG and 13 000 tonnes/year of stable condensate.	120.0	120.0	Pre-Feasibility, developed feasibility
6	GAS TSO OF UKRAINE LLC	RECONSTRUCTION OF COMPRESSOR STATION IN THE LVIV REGION. Reconstruction of the station by building an 18 MW compressor shop (3 × 6 MW) to increase gas import/reverse capacity from Poland to 20 mln m ³ /day.	112.0	112.0	Advanced Preparation

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
7	GAS TSO OF UKRAINE LLC	<p>CONSTRUCTION OF A NEW CROSS-BORDER INTERCONNECTION WITH ROMANIA.</p> <p>Development of a bidirectional gas interconnector with a maximum capacity of 1.5 bn m³/year to transport gas (including U.S. LNG) to Ukraine's UGS and export to the EU.</p>	75.0	75.0	Concept
8	UKRTRANSNAFTA JSC	<p>BRODY - ZAVADÓWKA PETROLEUM PRODUCT PIPELINE.</p> <p>Construction of a ~197 km bidirectional petroleum product pipeline (273 mm diameter: 126 km in UA, 71 km in PL) running along the Brody-Adamowo route to Zavadówka oil depot to expand cross-border fuel logistics and storage.</p>	60.5	60.5	Concept
9	UKRTRANSNAFTA JSC	<p>UNDERGROUND PETROLEUM STORAGE FACILITY RECONSTRUCTION.</p> <p>Development of existing underground caverns for safe petroleum storage alongside construction of essential above-ground infrastructure, including buffer tanks and rail loading racks.</p>	42.8	42.8	Concept
10	UKRTRANSNAFTA JSC	<p>PROTECTED OIL TANKS CONSTRUCTION.</p> <p>Construction of 6 protected monolithic reinforced concrete underground tanks (10 000 m³ each) in two phases to restore oil grid capacity, diversify routes, and secure supplies to the EU.</p>	34.2	34.2	Feasibility study
11	GAS TSO OF UKRAINE LLC	<p>PROCUREMENT OF MOBILE SKID-MOUNTED MODULAR GAS DISTRIBUTION.</p> <p>Procurement of 13 mobile automated skid-mounted gas distribution units (total capacity 660 000 m³/h) to establish a rapid mobile reserve for replacing damaged stationary facilities.</p>	27.0	27.0	Ready for implementation



ENERGY • HYDROGEN

**CENTRAL EUROPEAN HYDROGEN
CORRIDOR
GAS TSO OF UKRAINE LLC [SOE]**



BRIEF DESCRIPTION

The project aims to create a green hydrogen “highway” from promising production areas in Ukraine to demand centers in Europe. Pure hydrogen is planned to be transported from the very beginning of the project’s operation.

Location:

Ivano-Frankivsk, Zakarpattia, and Lviv region with opportunity to extend further to Volyn region.

Products & Capacity:

Transportation of pure hydrogen via pipeline to Slovakia border, along with related infrastructure and support services. Design capacity of corridor is 1.5 mln tonnes per year.

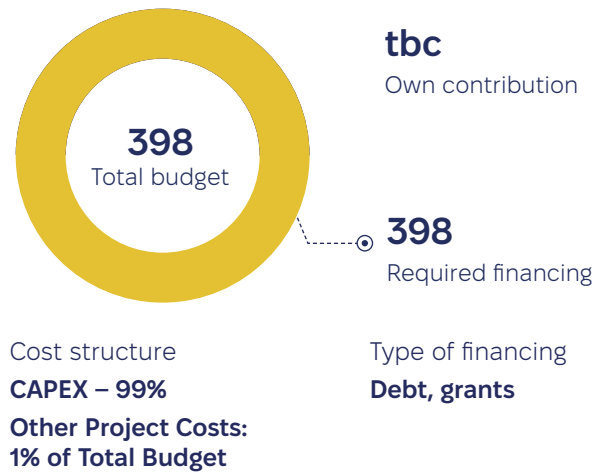
Technological Parameters of the project:

The project focuses on repurposing existing redundant infrastructure capacities within Ukraine’s gas transmission system (GTS).

Target Market:

B2B, the customers of transportation services will be green hydrogen producers in Ukraine, and with the development of the market, traders.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue on request	EBITDA on request	DPP 8 years
Project IRR 20%	NPV (20 years) 143	Project launch period 5 years (incl. repurposing: 2 years)

PROJECT STATUS

GTSOU, in cooperation with Eustream a.s. (Slovakia), NET4GAS (Czech Republic), and OGE (Germany), has completed the pre-feasibility study. The company is currently working on the feasibility study.

BUSINESS MODEL

Ukraine possesses substantial potential for green hydrogen production - estimated at 18 to 38 mln tonnes annually - the majority of which is expected to be exported to the EU. Pipeline transport remains the most cost-effective method for delivering large volumes of hydrogen over long distances.

By repurposing existing gas infrastructure, GTSOU can monetize its excess pipeline capacity and generate a new revenue stream through hydrogen transmission tariffs. By repurposing existing gas infrastructure, GTSOU can monetize its excess pipeline capacity and generate a new revenue stream through hydrogen transmission tariffs.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • HYDROGEN

CENTRAL EUROPEAN HYDROGEN CORRIDOR

GAS TSO OF UKRAINE LLC [SOE]



KEY PARTNERS

eustream | TSO | Slovakia; NET4GAS | TSO | Czech Republic; OGE | TSO | Germany;
 Hydrogen Ukraine | Production | Ukraine; UDPR Hydrogen | Production | Ukraine; Wien Energie | Offtake | Austria .

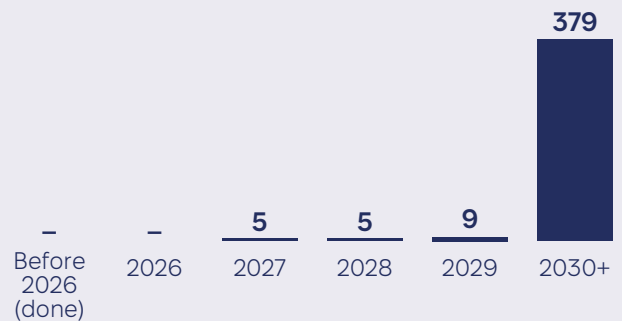
PROGRESS

In 2026, the GTSOU began field researches of the corridor to identify steel grades in areas where information is incomplete. Additionally, the pipeline made of steel grade X-67 (representing 79% of the length of the Central European Hydrogen Corridor) have been included in the PilgrHYm project testing programme.

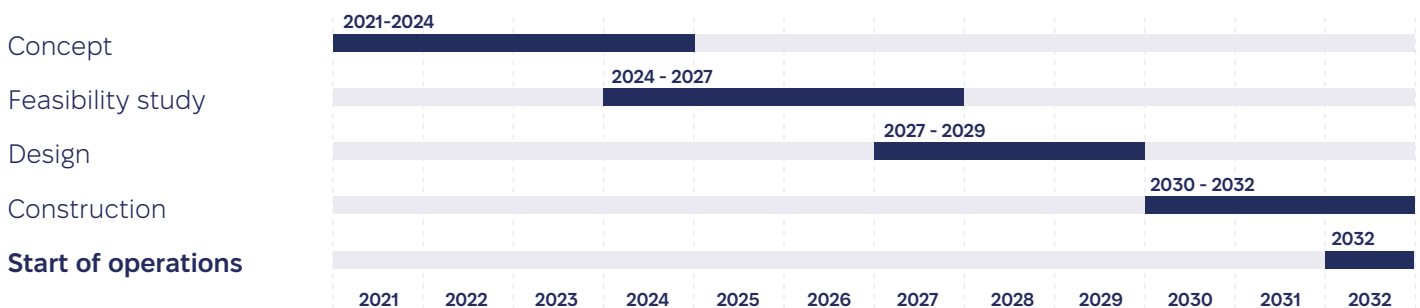
INCENTIVES

Hydrogen infrastructure in Ukraine, known as the 'CEHC (UKR part)' is included in 2nd Union List of PCI/ PMI projects, holding PMI status (cl.10.13). This opens the opportunity for co-funding from Connecting Europe Facility fund.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

LLC Gas TSO of Ukraine is a natural monopoly that provides transportation of natural gas to the consumers in Ukraine and in countries of the European Union. Starting from January 1, 2020, LLC Gas TSO of Ukraine is the certified operator of the gas transmission system of Ukraine and fully independent of vertically integrated undertakings.

Core Products / Services:

Transportation of natural gas via pipeline along with related infrastructure and support services.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	985	959	672
Total assets	1 675	1 507	1 781

Website

<https://tsoua.com/en/>



ENERGY • METHANOL

**H2U HYDROGEN VALLEY RENI
(METHANOL)
HYDROGEN UKRAINE LLC**



BRIEF DESCRIPTION

Construction of a renewable methanol production hub in Reni, Odesa region, integrating clean energy generation, methanol production, storage, and export infrastructure. The project is aimed at supporting Ukraine's energy transition, strengthening domestic energy supply, and enabling cross-border export to European markets.

Location: Reni, Odesa region, Ukraine.

Products & Capacity:

- Green methanol: 83 064 tons/year;
- Solar Power: 120 MW installed capacity;
- Wind Power: 80 MW installed capacity.

Technological Parameters of the project: The project is based on the build-out of green methanol production infrastructure, integrating renewable energy generation (solar and wind), hydrogen production via water electrolysis, methanol synthesis etc. Technology and equipment suppliers are to be selected from leading international and Ukrainian manufacturers.

Target Market: The project targets B2B customers, including industrial off-takers in the steel, chemicals, and energy sectors. The primary sales markets are Ukraine and the EU, with export enabled via cross-border pipeline infrastructure and Danube River transport. Key buyer countries include Romania, Germany, and other CEE markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



397.8
Required financing

Cost structure

CAPEX – 95%

equipment: 58%,
construction /
installation: 37%,
other CAPEX:5%

Type of financing

47% Debt / 53% Equity

**Other Project Costs:
5% of Total Budget**

PROJECT STATUS

Feasibility study & techno-economic modelling for the 100 MW electrolyser plant has been completed. 10 ha of land secured. ESIA finalized; engineering design, BIM modelling, and financial models prepared; studies for renewable integration, hydrogen pipeline, and underground storage completed.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
141.6	57.3
Project launch period	NPV (10 years)
4 years	19.6
Project IRR	DPP
9.8%	6.4 years

BUSINESS MODEL

The project will produce green methanol for industrial B2B customers in Ukraine and the EU. The first phase is based on a 100 MW facility, with potential to scale up to 3 000 MW in line with market demand. Revenue will be generated through long-term offtake agreements, with additional sales via tenders and market-based mechanisms. The project benefits from its location near EU borders and the Danube River, enabling efficient export via pipeline and river transport.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENERGY • METHANOL

H2U HYDROGEN VALLEY RENEWABLES (METHANOL) HYDROGEN UKRAINE LLC

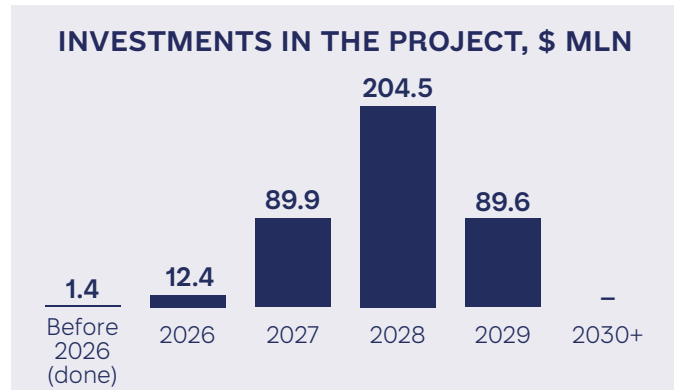


INCENTIVES

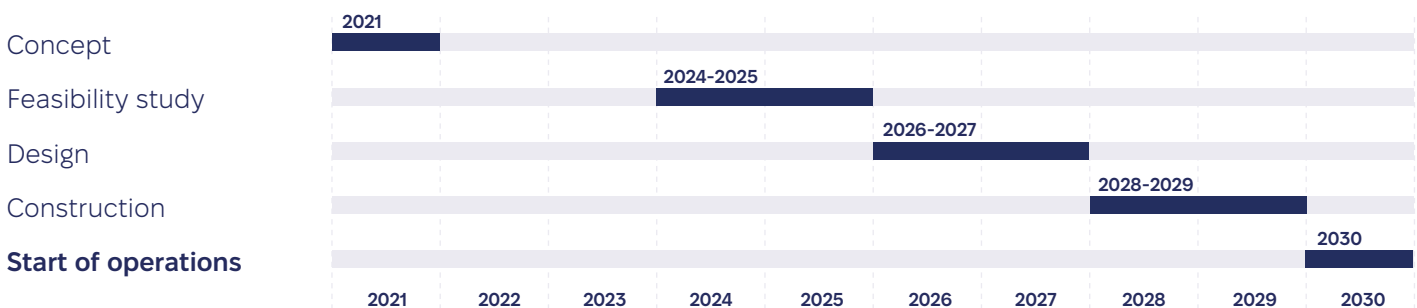
Grant funding under the Innovate Ukraine programme funded by the UK Government (FCDO) - received; Officially recognized by Mission Innovation and the Clean Hydrogen Partnership - received; Potential participation in EU and international hydrogen support mechanisms - planned; Eligibility for schemes such as H2Global and other EU-supported offtake frameworks - planned.

PROGRESS

Completion of the full feasibility study, including techno-economic modelling and selection of optimal production pathways. Environmental and Social Impact Assessment (ESIA), geological surveys, and water resource assessments have been finalized. Engineering design, BIM modelling, and financial structuring have been completed, advancing the project to an investment-ready stage.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Hydrogen Ukraine LLC (H2U), founded in 2020, is a project developer specializing in large-scale green hydrogen and Power-to-X projects. The company operates in Ukraine and international markets, advancing hydrogen valleys and integrated industrial hubs, and delivering feasibility, engineering, and investment-ready project solutions.

Financial indicators of the company, \$ mln

Financial information is available upon request under NDA.

Core Products / Services:

Project development and engineering support for hydrogen and Power-to-X projects. Techno-economic and financial modelling, including investment structuring. Market strategy, export corridor development, and stakeholder engagement.

Website

<https://h2u.ua/en/>



GREENWEST PTX

UDP RENEWABLES (UDPR LLC)



BRIEF DESCRIPTION

GreenWest PtX is Ukraine’s flagship renewable hydrogen production cluster, featuring 500 MW of electrolysis capacity supported by 1 GW of renewable energy. Developed by UDP Renewables (UA) in partnership with Hydrogen Partners (NL), and incorporated in the Netherlands, it serves as an investment platform combining a diversified renewable portfolio with advanced green hydrogen production.

Location:

Volyn region.

Products & Capacity:

Renewable hydrogen production. 500 MW electrolysis capacity.

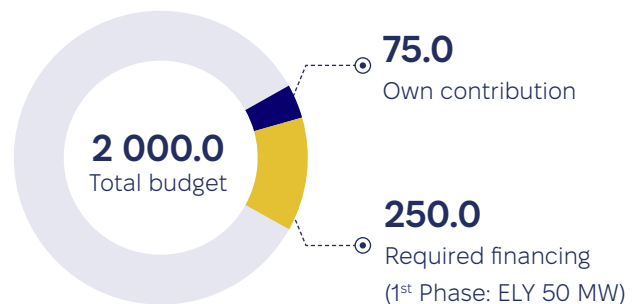
Technological Parameters of the project:

- Capacity: 500 MW (implemented in 4 stages, starting with a 10 MW pilot);
- Annual production: 50 000 tpa;
- Operating lifespan: 40 years;
- Distance to gas transmission pipeline: 20 km.

Target Market:

Domestic Energy Market, the EU Market.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 90%

equipment 60%;
construction 30%;
connection 5%;
other CAPEX 5%

Other Project Costs:

10% of Total Budget

Type of financing

**Debt financing (IFIs, commercial banks),
Equity financing (capital),
Project financing, DevEx**

PROJECT STATUS

Early-stage development (pre-FEED).

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

(Year 5 - first year at full capacity)

49

Project launch period

4 years

Project IRR

15%

EBITDA

(Year 5 - first year at full capacity)

43

NPV

on request

DPP

15 years

BUSINESS MODEL

GreenWest PtX Cluster aims to produce renewable hydrogen and its derivatives for export to key EU demand centres.

¹ - The project information and financial indicators are provided by company-initiator of the project.



GREENWEST PTX

UDP RENEWABLES (UDPR LLC)



KEY PARTNERS

Wien Energie International.

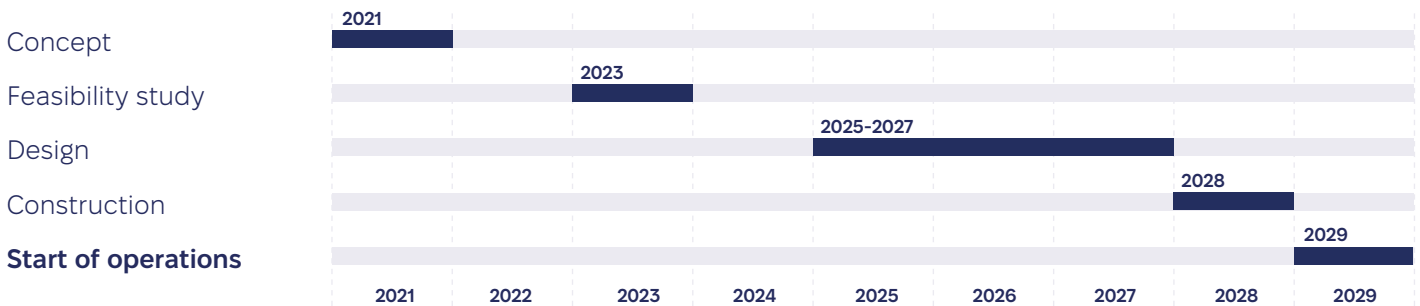
PROGRESS

Pre-feasibility, grid connectivity, water resource assessments, and business planning completed; PDA+ program supported by the Clean Hydrogen Partnership delivered. Strategic investor and offtaker engagement ongoing. Wind assets at RTB stage, partially under construction.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

UDP Renewables

One of Ukraine's leading renewable energy investment and development companies since 2016, with a 150 MW operating photovoltaic portfolio, a 600+ MW wind pipeline, and 500 MW of Power-to-X projects in development.

A leading industry operator in attracting foreign direct investment for renewable energy projects in Ukraine.

Hydrogen Partners B.V.

Green energy project developer focused on hydrogen, providing end-to-end commercial and technical H2 expertise. The team brings over 30 years of combined senior energy-sector experience, including in hydrogen project development.

Core Products / Services:

- Renewable energy project development;
- Wind power plant EPC services;
- Local, minority investments in the energy sector;
- Renewable hydrogen production.

Website

<https://udpr.com.ua/en/>

Financial indicators of the company, \$ mln

To be provided after NDA conclusion.



LVIV
REGION

ENERGY • HYDROGEN

H2EU+STORE: GREEN HYDROGEN PROJECT IN DASHAVA ECO-OPTIMA LLC, RAG AUSTRIA AG



BRIEF DESCRIPTION

The Project Implementation starts with the construction of a first 100 MW electrolysis facility including auxiliary units in Western Ukraine powered by renewable energy sources (RES), PV and wind, and in addition grid supply. To be transported by repurposed gas pipelines and circa 40 km new pipeline.

Location: Lviv, Lviv region.

Products & Capacity:

- Renewable: hydrogen production, stage 1 (in 2032) 60 000 t/a;
- Solar Power in 2025: 128.3 MW installed capacity;
- Wind Power in 2025 : 92.9 MW installed capacity;
- Actual annual productivity in 2025: 300.6 GWh;
- Was produced in 2025: 342.0 GWh;
- Planned: in 2026 Wind Power 39,6 MW; Solar Power 19.9 MW;
- With planed annual productivity : 300.6 GWh.

Technological Parameters of the project: Renewable hydrogen production infrastructure (electrolysis, auxiliary units), RES installation (wind, PV), hydrogen pipelines (repurposing existing and 40 km new pipeline).

Target Market: Ukrainian and Central European Industry. In the blending project stage supplied in the mix with natural gas (up to 5% hydrogen) to the EU through the pipeline network.

PROJECT STATUS

Feasibility Study finished in 2025, Basic Engineering Study is in Progress, Land received, Grid connection approval with National operator of the grid.

PROJECT HIGHLIGHTS¹ (\$ MLN)



256
Required financing

Cost structure
CAPEX – 100%
equipment: 70%,
construction /
installation: 30%

Type of financing
Blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
89	36
Project launch period	NPV
3 years	on request
Project IRR	DPP
10%	12 years

BUSINESS MODEL

Production of renewable hydrogen for export to Central European countries.

PROJECT MEMBERS

Bayerngas GmbH, bayernets GmbH, eustream, a.s., Gas Connect Austria GmbH, MND a.s., Nafta a.s., Open Grid Europe GmbH.

PROJECT SUPPORTERS

Gas TSO of Ukraine LLC, Ukrtransgaz JSC.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV
REGION

ENERGY • HYDROGEN

H2EU+STORE: GREEN HYDROGEN PROJECT IN DASHAVA

ECO-OPTIMA LLC, RAG AUSTRIA AG

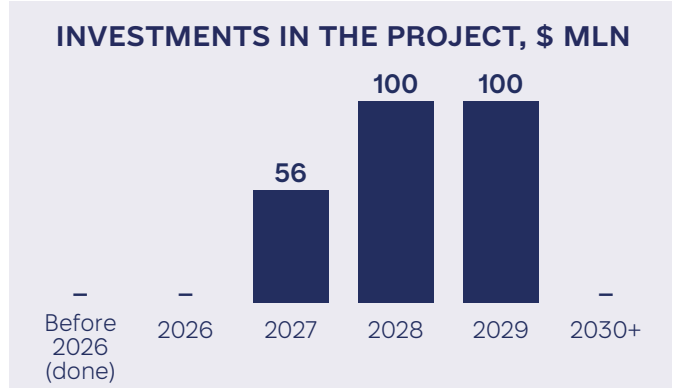


INCENTIVES

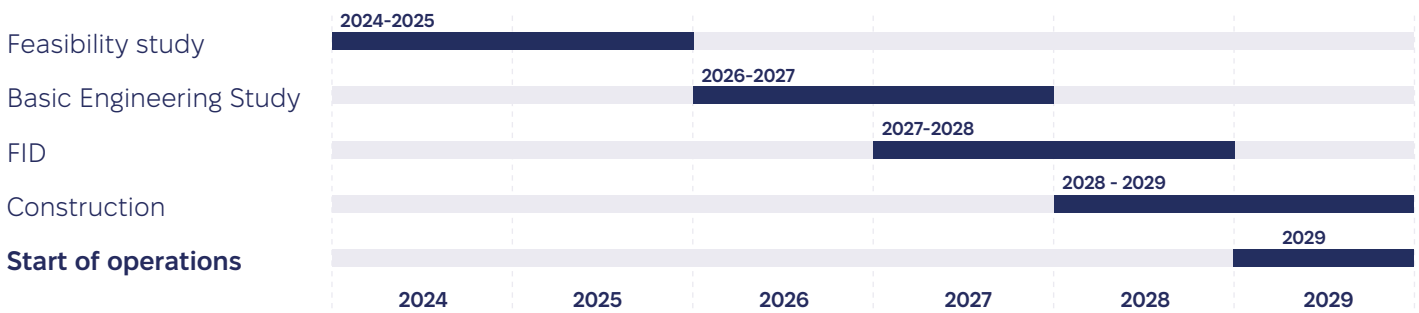
Project Strengths - proximity to the existing gas network and western border, strong logistical cost advantage. Potential Investors may contribute into the whole project (electrolysis incl. auxiliary units, RES installation and land plot).

PROGRESS

Basic Engineering Study is in Progress, Land received, Grid connection approval with National operator of the grid. Connection to the electrical grid is planned at a voltage of 220 kV to the national grid operator Ukrenergo, which confirmed the possibility of such a connection.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Eco-optima is the largest group of companies in Western Ukraine, which is engaged in the development and implementation of renewable, environmentally friendly energy sources.

Eco-optima LLC is the first private company in Ukraine to receive a loan from the EBRD in 2012 for the construction of a wind power plant in the Lviv region.

Core Products / Services:

The total installed capacity of all the company's facilities is 246 MW.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	34 715	44 946	53 646
Total assets	139 908	120 971	155 952

Company Website

<https://ecooptima.com.ua/en/>

Project Website

<https://h2euplusstore.com/>

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
Hydrogen					
1	HYDROGEN UKRAINE LLC	H2U HYDROGEN VALLEY RENI (R-AMMONIA). Construction of a renewable ammonia production hub in Reni combining 120 MW solar and 80 MW wind infrastructure to output 120 800 t/year of green ammonia for export.	610.2	610.2	Feasibility study
2	HYDROGEN UKRAINE LLC	H2U HYDROGEN VALLEY RENI (HYDROGEN). Construction of a green hydrogen production hub in Reni integrating 120 MW solar and 80 MW wind infrastructure to generate 21 456 t/year of clean hydrogen for European markets.	344.6	344.6	Feasibility study

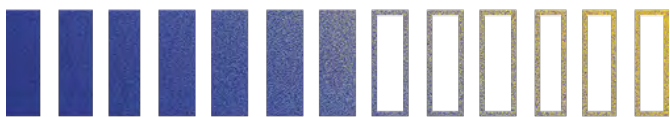
CHAPTER 5.3

AGRIFOOD

5.3. Agrifood

The agricultural and agroprocessing sectors serves as Ukraine's primary investment engine, accounting for

56% of total exports



16% of GDP



16% of GDP and 56% of total exports. The key structural trend is a **shift from raw commodities to deep processing**, where an existing infrastructure gap provides the potential to double the scale of the food industry. This transition is already validated by major **greenfield projects** from market leaders such as **Kernel, Astarta, and Nestlé**, which have successfully expanded into safer central and western regions with direct logistics access to the EU market.

The opening of the **land market to legal entities** and the launch of the **"Land Bank" platform** have established transparent conditions for asset consolidation. Furthermore, **investment risks are significantly**

reduced through the deep digitalization of the market and the availability of political and war-risk insurance programs supported by MIGA, IFC, and the EBRD.

CURRENT SITUATION OF THE SECTOR

The role of the sector in the Ukrainian economy

The agricultural sector plays a key role in Ukraine's economy. As of **2025**, agriculture accounted for **7.6% of Ukraine's GDP**, generating approximately

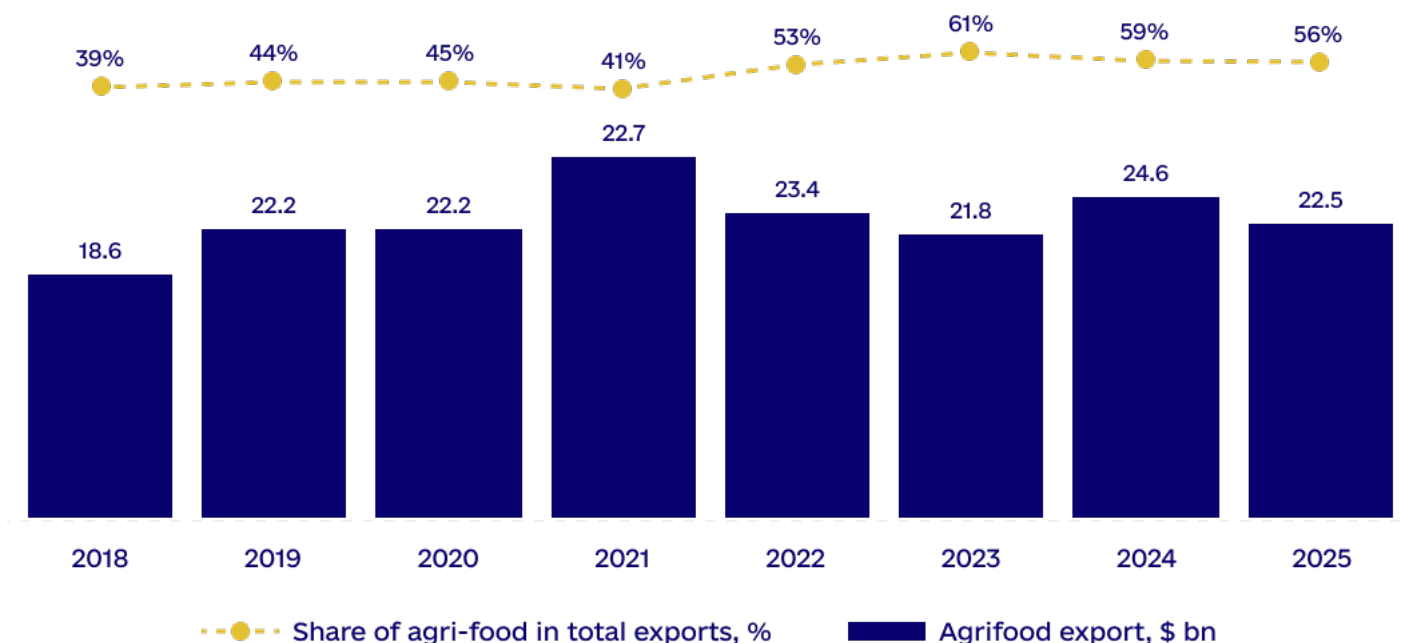
\$16.2 bn

in gross value added

\$16.2 bn in gross value added at current prices. When **combined with processing**, the agrifood sector's broader economic contribution **reached up to 16% of GDP¹¹⁹**. The sector continues to be one of Ukraine's largest sources of employment, accounting for nearly 20% of the country's workforce.

In 2025, out of \$40.3 bn in total goods exports, agricultural products accounted for approximately **\$22.5 bn**, representing **56% of the country's total export¹²⁰**.

AGRIFOOD EXPORT DYNAMICS



Ukraine remains among the world's leading agri-food exporters, playing a vital role in global food security. In 2025, **three commodities** collectively generated **54% of agricultural export earnings: sunflower oil** (\$5.2 bn), **corn** (\$3.9 bn), and **wheat** (\$3.0 bn).

The country holds **leading positions across several key commodities** in global trade, ranking **#1** in sunflower meal (40.2% global share), **#2** in sunflower oil (35.6%), **#4** in corn (10.7%), and holding **top-10 positions** in rapeseed (15.9%), wheat (7.5%), barley (7.4%)¹²¹, as well

¹¹⁹ - State Statistics Service of Ukraine

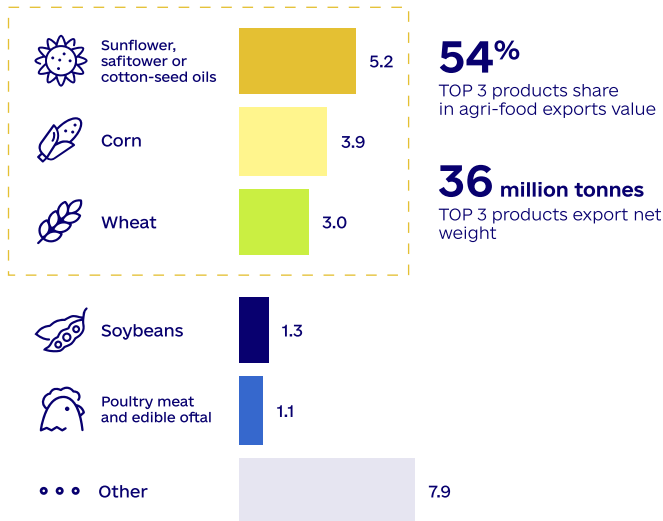
¹²⁰ - State Customs Service of Ukraine - Trade turnover of Ukraine, 2026

¹²¹ - Report Agribusiness of Ukraine 2024/25

as soybeans and dairy products. This underscores Ukraine's **deep integration into global supply chains**, balanced by its role as a **major importer of machinery, fertilisers, chemicals, and agri-tech inputs** (with Ukraine's total national imports reaching \$84.8 bn in 2025).

Since the beginning of Russia's full-scale war, the **geographic distribution of exports has shifted significantly**. The European Union became a vital

TOP EXPORTED AGRIFOOD PRODUCTS IN 2025, \$ BN



destination, consistently accounting for over 50% of agri-food exports in recent years (52% in 2024, 62% in 2023, compared to just 29.4% in 2020). In 2025, while the EU remained the largest market, its share **declined from 52% to 47.5% due to the reintroduction** of trade restrictions and slower trade activity. This prompted Ukrainian exporters to increasingly **redirect supplies toward alternative markets** in Africa, the Middle East, and Southeast Asia.

TOP IMPORTERS OF UKRAINIAN AGRIFOOD PRODUCTS IN 2025, \$ MLN

Product	Country	Volume (\$ mln)	Country's share
Sunflower, safflower or cotton-seed oils	India	743	14.2%
	Spain	722	13.8%
	The Netherlands	590	11.3%
	rest of the world	3 167	60.7%
Corn	Turkey	1 186	30.4%
	Italy	589	15.1%
	Spain	355	9.1%
	rest of the world	1 773	45.4%
Wheat	Egypt	735	24.6%
	Algeria	539	18.0%
	Indonesia	307	10.3%
	rest of the world	1 407	47.1%

SECTOR STRUCTURE AND REGIONAL DYNAMICS

The Ukrainian agricultural sector features a **diversified structure** where large agroholdings coexist with medium-sized companies, small farms, and rural households. As of 2025, the top 30 agricultural companies cultivate approximately 16% of arable land, while **small and medium enterprises generate about 81% of agricultural sales**, compared to 19% by large players¹²². The sector's broad base supports employment and rural resilience, with **land leasing as the dominant model** linking agricultural companies to hundreds of thousands of private landowners.

Since 2022, Ukraine's agricultural production has **shifted from war-affected southern and eastern regions to more stable central and western areas**, moving from a southeast-driven model to a more balanced structure. This transition has strengthened sector resilience through **adjustments in farming practices, supply chains, and export routes**, while also creating implications for logistics (**closer access to EU and Danube corridors**), processing capacity, and crop selection.

PRODUCTION STRUCTURE AND VALUE-ADDED PROCESSING GAP

Ukraine's primary production is **heavily dominated by**

crop farming (~80% of output vs. ~20% livestock)¹²³, driven by natural advantages, higher profitability, and strong export demand. **Grains and oilseeds form the backbone of the sector**, with total annual production remaining stable at around 75 mln tonnes. Alongside these volume commodities, the sector is **increasingly diversifying into higher-value niche segments** such as blueberries, industrial hemp, honey, and organic products, driven by rising global demand and higher margins. Ukraine is already a **fast-growing berry exporter and a leading global supplier of honey**¹²⁴.

However, a **significant structural gap remains between primary agriculture and the Agri-Food Processing and Manufacturing (AFPM) sector**. The current agriculture-to-AFPM ratio indicates that Ukraine's processing sector has the **potential to nearly double in scale** compared to countries like Argentina, which follows a similar commodity-export-driven model. The gap is even more pronounced compared to France and Poland, which operate highly developed food processing sectors within comparable EU-oriented agricultural models. Closing this gap presents substantial opportunities for developing domestic value-added processing, supported by an abundant raw material base, favourable geographic positioning, and established logistics infrastructure.

¹²² - State Statistics Service of Ukraine - Volume of products sold for 2010-2024

¹²³ - Report Agribusiness of Ukraine 2024/25

¹²⁴ - Diia Business - Food and Beverages, 2026

¹²⁵ - World Bank - Food, beverages and tobacco (% of value added in manufacturing)

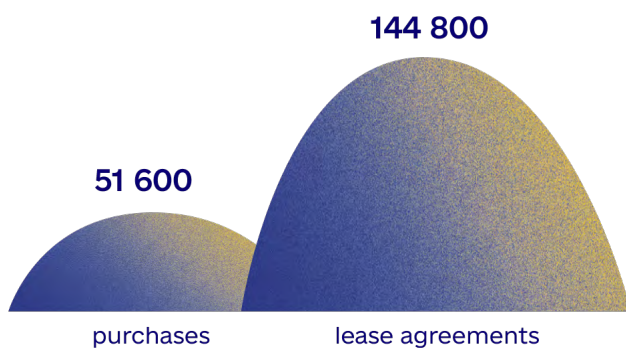
KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

The Ukrainian agri-food sector is undergoing a **profound transformation shaped by domestic and global structural, technological, market, and innovation trends**. Together, these dynamics are fostering the **emergence of new high-growth subsectors, export-oriented niches, and alternative market channels**. At the same time, they are reshaping the sector's operating model through increased capital concentration and efficiency improvements. Consequently, considerable investment opportunities are arising across agricultural production, infrastructure, processing, logistics, and downstream food manufacturing.

1. Structural Changes in the Sector

Land Market Development: Since January 2024, legal entities have had access to farmland. Within the first nine months, 2142 companies purchased ~93 000 hectares via 32 600 transactions¹²⁶. In 1H 2025, average prices reached ~\$1 300, peaking at a record \$1700/ha in April. The participation of legal entities in Ukraine's farmland market continues to grow, with their share of buyers increasing from 25% in 2024 to 33.2% in 2025, peaking at 39% in June. Agricultural enterprises typically pay 17-47% higher prices than individuals, supporting market capitalisation growth. However, land concentration remains limited, as legal entities still account for only around 0.22% of the country's total agricultural land ownership¹²⁷.

Industrialisation & Consolidation: Shift from fragmented household farming to larger, industrialised systems. In the first five months of 2025, the market remained lease-driven, with lease agreements exceeding purchases nearly three times (144.8 thousand vs. 51.6 thousand agreements)³⁴.



M&A Activity: Driven by wartime pressure, labour shortages, and cost optimisation, agroholdings are consolidating assets. In 2025, the agricultural segment recorded 18 M&A transactions with an aggregate value

of ~\$167 mln¹²⁸.

Transition to Value-Added Model: Shift from raw commodity exports to processing. Processed exports recovered to levels recorded before the full-scale invasion, reaching \$9.7 bn in 2024³⁵. Main focus areas: oil refining, flour milling, meat, dairy, fruit, and vegetable processing.

2. Technological and Innovation Trends

Smart Agriculture & AgriTech: Driven by labour shortages and climate pressures, though only ~10% of firms use advanced tech. According to AgTech Ukraine, the Ukrainian AgriTech ecosystem already includes around 70 startups at different stages of development and on different phases of activity¹²⁹. Key technologies gaining adoption include autopilot systems, telematics, GIS platforms, drone-based spraying and fertiliser application, and precision nozzle shutoff systems. Segment CAGR is estimated at 52%, but remains underinvested: between 2018 and 2023, AgriTech/FoodTech investments reached €364.3 mln (~\$426 mln) in Estonia, €244.6 mln (~\$286 mln) in the Czech Republic, €58.1 mln (~\$68 mln) in Poland, and only €9.9 mln (~\$12 mln) in Ukraine. The 2030 digital strategy includes AgriTech parks and online platforms³⁵.

Alternative Energy & Circular Economy: In 2025, renewables accounted for 11% of electricity generation (solar 78%, wind 12%, biomass/biogas 8%, small hydro 2%)¹³⁰. The biomethane sector has 7 operating plants exceeding 110 mln m³ of annual capacity¹³¹. Agri-food systems account for ~30% of global energy consumption and emissions¹³².

Demining & Land Restoration: An estimated 133 000 km² of agricultural land remains mined or contaminated¹³³. As a result, demining technologies, land remediation services, and post-clearance agricultural restoration are emerging as major long-term investment areas supported by international funding programmes from the EU, the US, and Canada. Full demining could require over \$30 bn, including up to \$15 bn specifically for farmland¹³⁴.

3. Growing Subsectors and Niches

Shift Toward Processing: Processed products accounted for ~47% of total agricultural exports in 2025¹³⁵. Ukraine executed its first biomethane exports to the EU in February 2025¹³⁶.

¹²⁶ - KSE - Land Market Review Ukraine, 2026

¹²⁷ - Report Agribusiness of Ukraine 2024/25

¹²⁸ - Inventure - Investment agreements in the agricultural sector of Ukraine, 2026

¹²⁹ - Agritech Unit City - Ukrainian Agritech Industry Guide

¹³⁰ - NERC - Share of renewables in electricity production, 2026

¹³¹ - State Agency on Energy Efficiency of Ukraine - About Biomethane Register, 2026

¹³² - Food and Agriculture Organization - Facts and figures, 2025

¹³³ - World Bank - RDNA5, 2026

¹³⁴ - Agroveview - Investments in Demining Agricultural Lands, 2025

¹³⁵ - ProAgro Group - Share of Processed Agricultural Products in Ukraine's Exports, 2025

¹³⁶ - GTSOUA - Ukraine has commenced exporting biomethane to the European Union, 2025

Organic & High-Value Crops: Shift toward berries, herbs, and speciality oilseeds. Ukraine exported up to

300 000 tonnes and over \$100 mln in monetary terms¹⁴⁰.

80 000 tonnes

of frozen raspberries in 2025

80 000 tonnes of frozen raspberries in 2025, **ranking 1st globally**¹³⁷. Core bottleneck: post-harvest losses reach up to 60% due to inadequate cold storage.

Poultry: Critically affordable animal protein, accounting for ~50% of total consumption¹³⁸. Industrial vertically integrated agroholdings have built a resilient, self-sufficient supply chain that satisfies domestic demand while maintaining a massive export engine to the European Union and the Middle East.

Modern Dairy Farms: Consolidation around the "American model" (300+ cows). Average industrial yield reached 8 167 kg/cow/year as of January 2025 (around 20% higher than before the full-scale invasion)¹³⁹. In 2025, dairy exports grew by ~20% to ~700 000 tonnes in raw milk equivalent, with a net trade balance of

4. Export Potential and New Markets

Global Food Security: Global population is projected to reach 9.7 bn by 2050, requiring a 50-70% increase in food production¹⁴¹. Ukraine supports food consumption for over 400 mln people worldwide and is actively diversifying exports toward the Middle East, Africa, SE Asia, and Latin America.

Energy Geopolitics: ~30% of global fertiliser trade, 20% of LNG, and 27% of oil pass through the Persian Gulf¹⁴². Higher fuel and gas prices increase operational costs and reduce planted areas in Europe, allowing Ukraine to partially benefit from elevated global wheat and corn prices.

EU Market Access: Ukraine accounted for 1.3% of total EU trade in goods in 2025¹⁴³. In 2026, the EU allocated an additional €12 mln (~\$14 mln) (under EU4SmallFarms and EU4SaferFood programmes¹⁴⁴. Associations estimate a transition period of at least 10 years and CAP fund access will be required for full integration¹⁴⁵.

5. Priority Investment Spheres & Market Valuations

INVESTMENT SPHERE	TARGETED NICHEs & ASSETS TO INVEST	POTENTIAL INVESTMENT VALUATION / MARKET SIZE
Farmland Acquisition	<ul style="list-style-type: none"> Farmland asset accumulation by legal entities Consolidated plots with premium chernozem soil in safer regions 	Target Market Expansion: Surpassed 1 mln hectares sold by March 2026
Industrial Agro-Processing	<ul style="list-style-type: none"> Oilseed crushing and refining facilities Flour and starch milling plants Vertically integrated poultry facilities and large-scale dairy farms (300+ cows) 	High FDI Performance: Captured 20% of total agricultural FDI in 2024–2025. Processed exports hit \$9.7 bn
Cold Chain & Horticulture Manufacturing	<ul style="list-style-type: none"> Export-oriented fruit, berry, and vegetable processing (freezing, purees) Industrial cold storage complexes and refrigerated logistics 	Infrastructure Gap Room: Eliminates up to 60% post-harvest loss rate in the high-value berry sector
Logistics & Water Infrastructure	<ul style="list-style-type: none"> Multimodal transport hubs Modern, climate-resilient irrigation systems 	Rehabilitation Potential: Targets the recovery of 1.1 mln ha of available irrigated land (only 12% currently active)

¹³⁷ – Ukrainian Horticultural Association – Conference profitable agribusiness, 2026

¹³⁸ – FoodBusiness – Ukraine poultry output set for gradual recovery in 2026 as export signals improve, 2026

¹³⁹ – Association of Milk Producers – Milk records of Ukraine, 2025

¹⁴⁰ – Diia Business – Expert discussion, 2026

¹⁴¹ – Theguardian – How climate breakdown is putting the world's food in peril, 2026

¹⁴² – IFPRI – The Iran war's impacts on global fertilizer markets and food production, 2026

¹⁴³ – European Commission – Ukraine

¹⁴⁴ – European Commission – EU provides €12 million to support Ukraine's agricultural reforms and alignment with EU standards, 2026

INVESTMENT SPHERE	TARGETED NICHES & ASSETS TO INVEST	POTENTIAL INVESTMENT VALUATION / MARKET SIZE
Bioenergy & Waste Monetisation	<ul style="list-style-type: none"> ■ Biomethane and biogas plants integrated with agricultural waste streams ■ Commercial biofuel facilities targeting EU export corridors 	Scaling Infrastructure: 7 operating plants exceeding 110 mln m³ of annual capacity with direct EU grid access
AgriTech Ecosystems	<ul style="list-style-type: none"> ■ Precision farming hardware (autopilots, drone spraying) ■ Farm management software (telematics, GIS platforms) 	Growth Dynamics: Expanding at an estimated 52% CAGR , targeted to generate +3% to the national GDP
Demining Tech & Farmland Remediation	<ul style="list-style-type: none"> ■ Autonomous aerial scanning hardware (drone magnetometers) ■ AI-driven soil photogrammetry and mapping software ■ Manufacturing and servicing of robotic mine-clearing vehicles 	Strategic High-Value Market: Farmland recovery potential is valued at up to \$15 bn

KEY PLAYERS

Ukraine's agricultural sector is characterised by a competitive market environment. Market players vary in size: **large domestic companies and subsidiaries of international groups operate alongside small local**

farmers. The table below provides an overview of the largest players in Ukraine's agri-food sector by revenue¹⁴⁶.

N ^o	Company name	Company services	Revenue (\$ mln, 2025)	Land Bank (thousand hectares)
Ukrainian companies				
1	Kernel	Sunflower oilseed processing, trading, and crop production	4 115	358
2	MHP	Poultry meat, crop production, oilseed processing, bioenergy	3 766	351
3	Eridon	Seed production, fertilisers, and plant protection production	~1 020	55
4	Ukrlandfarming	Crop production, grain storage, livestock farming, sugar production	~720	330
5	Astarta	Sugar and crop production, livestock farming, soybean processing, bioenergy	533	213
International companies (Ukrainian representations)				
1	Bunge (USA)	Trading, oil crushing and production, logistics, and corn processing	~810	-
2	ADM Ukraine (USA)	Grain and oilseed trading, oilseed processing, port terminal logistics	~715	-
3	Agroprosperis (USA)	Grain crop production, oilseed processing, logistics, export trading	~657	250
4	Continental Farmers Group (Saudi Arabia)	Potato production & processing, crop production, grain storage	~456	195
5	Nestle (Switzerland)	Food & confectionery manufacturing, grocery and ingredients production	~384	-

Source: KSE analysis based on open-source data (YouControl, Forbes Ukraine)

¹⁴⁶ - Forbes Ukraine

LANDMARK INVESTMENTS IN THE SECTOR

Despite disruption, private and state actors advanced key projects that strengthened resilience and EU connectivity. The following examples reflect projects implemented or significantly progressed during 2022–2026.

Avesterra Group: Poultry processing plant (Volyn region)

Fully automated broiler processing facility built with a focus on automation and environmental safety. Production capacity: 13 500 broilers per hour; includes 50 production/auxiliary buildings and modern wastewater treatment units. Commissioned in June 2025. Investment: ~€60 mln (~\$70 mln)¹⁴⁷.



Astarta: Deep processing plant (Khmelnyskyi region)

Soybean and rapeseed processing facility designed to expand processing capabilities and target high-margin EU demand. Annual capacity: 400 000 tonnes. Approved in March 2025. Investment: \$76 mln¹⁴⁸.

Nestlé: Smolyhiv food factory (Volyn region)

New Greenfield production facility manufacturing vermicelli and pasta, representing one of the most significant recent international investments in the food sector. Capacity: 40 000 tonnes annually, primarily targeting markets in Europe, the US, and Mexico. Launched in April 2025. Initial investment: \$43 mln (projected to reach \$70 mln by 2027)¹⁴⁹.

Vitagro Group: Biomethane facility (Khmelnyskyi region)

Bioenergy plant utilising livestock waste to produce ~3 mln m³ (~30 000 MWh) of biomethane annually. Achieved a critical milestone by executing Ukraine's first biomethane test export to Germany. Started production in September 2024 with export clearance in 2025; plans expansion with two more plants in Khmelnyskyi and Rivne. Investment: Greenfield facility, with an additional €12–13 mln (~\$14–15 mln) allocated for expansion¹⁵⁰.

Kernel: Starokostiantyniv oil extraction plant (Khmelnyskyi region)

Mega-scale facility designed to process up to 1 mln tonnes of oilseeds annually, equipped with 120 000 tonnes of sunflower seed storage. The asset offset lost processing capacities in the Kharkiv region and increased Kernel's total crushing volumes by 30%. Commissioned in July 2024. Total investment: ~\$278 mln¹⁵¹.



KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

Regulatory & Legislative Reforms

- **EU Integration & Strategy:** Ukraine adopted the Strategy for the Development of Agriculture and Rural Areas to 2030, aligning food security, modernisation, and climate-smart transformation with the EU's Ukraine Facility¹⁵². Half of the remaining legal acts are scheduled for alignment by 2028.
- **Land Market Expansion:** The second stage of land reform opened market access to domestic corporate entities, raising ownership limits to 10 000 hectares and launching the transparent Land Bank leasing platform. A revised minimum tax obligation regime under Law No. 4015-IX optimises land-use efficiency¹⁵³.
- **Climate & Decarbonization:** The 2024 Law on the Basic Principles of Climate Policy and the 2035 climate strategy codified the mechanics for a future national emissions trading system, aligning Ukraine with EU Green Deal and CBAM standards.
- **Digital Financing & Anti-Shadow Measures:** Physical agricultural receipts were replaced by fully digital "Agrarian Notes" traded through the central depository, eliminating notary fees and expanding allowable collateral to livestock and future harvests¹⁵⁴. Concurrently, automated export licensing and minimum export price floors were enacted to eliminate untaxed shadow trade.

¹⁴⁷ - InVenture - About the launch of a poultry processing plant, 2025

¹⁴⁸ - Forbes Ukraine - Astarta invests \$76 million in a new soybean and rapeseed processing plant, 2025

¹⁴⁹ - InVenture - Nestlé to increase investment in its new Ukrainian factory to €70m by 2027

¹⁵⁰ - Vitagro - The first Ukrainian biomethane has been exported to the EU/Germany, 2025

¹⁵¹ - Forbes Ukraine - Profile Kernel

¹⁵² - Ukraine Facility - Ukraine Plan 2024 - 2027

¹⁵³ - OECD - Agricultural Policy Monitoring and Evaluation 2025

¹⁵⁴ - EBA - Agricultural reform in Ukraine - Agrarian Notes, 2024

CHAPTER 5.3.1

HIGHLIGHTED INVESTMENT PROJECTS



CARBON-NEUTRAL INDUSTRIAL PARK “ECO AGRO HUB PODILLYA “HORODOK”

EPICENTR K LLC



BRIEF DESCRIPTION

The industrial park project will include the construction of Oil Extraction Plant, Bioethanol Plant, Biomethane Plant and is expected to create more than 1 000 jobs. The project concept is based «Zero wastes, CO2 - Neutral Food, Feed and Fuel».

Location:

Western part of Ukraine.

Products & Capacity:

Sunflower oil, Bioethanol, Biomethane, DDGS (distiller’s dried grains with solubles). CHP (combined heat and power plant using agro waste), Solar and Wind Power Stations as an additional sources of energy diversification.

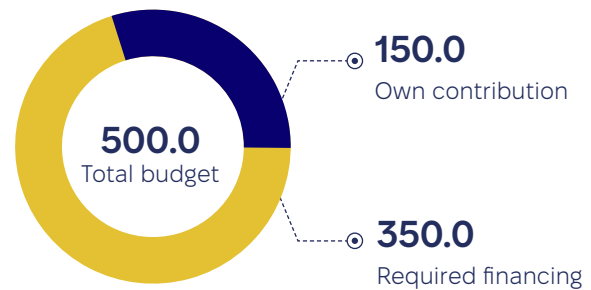
Technological Parameters of the project:

Alternative energy in our project will be used exclusively for own needs, because the project is carbon neutral, this will reduce the risks of lack of electricity and steam supply to production complexes, reduce the load on the energy system of Ukraine, and in general will significantly reduce CO2 emissions.

Target Market:

European Union. Production of competitive products with high added value, in accordance with global quality standards. Filling the state budget and attracting state currency. Covering the domestic deficit of renewable fuels.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 80%:**
equipment: 38%,
construction /
installation: 50%,
other CAPEX: 12%
- **OPEX – 20%**

Type of financing

Debt, project finance etc.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	540	EBITDA (Year 3 - first year at full capacity)	140
Project launch period	3 years	NPV (12 years)	180
IRR	8%	DPP	6.5 years

PROJECT STATUS

Under implementation – preparatory works, construction, and installation has started.

LAND STATUS

Owned by the company (99 ha), leased (50 ha) agreement until 2058.

IMPORTANT NOTICE: Detailed project information (including location, capacity, investment plan, and financials) is available upon signing an NDA.

¹ - The project information and financial indicators are provided by company-initiator of the project.



AGRIFOOD • DEEP PROCESSING

CARBON-NEUTRAL INDUSTRIAL PARK “ECO AGRO HUB PODILLYA “HORODOK”
EPICENTR K LLC



BUSINESS MODEL

Vertically integrated model. The Epicentr Group of Companies includes one of the largest agricultural holdings in Ukraine, respectively, we have the opportunity to grow and store Agro raw materials for further processing, which is planned to be implemented in the specified industrial park project.

KEY PARTNERS

Highly rated manufacturers of technological equipment from France, Italy, Germany, Netherlands and Poland.

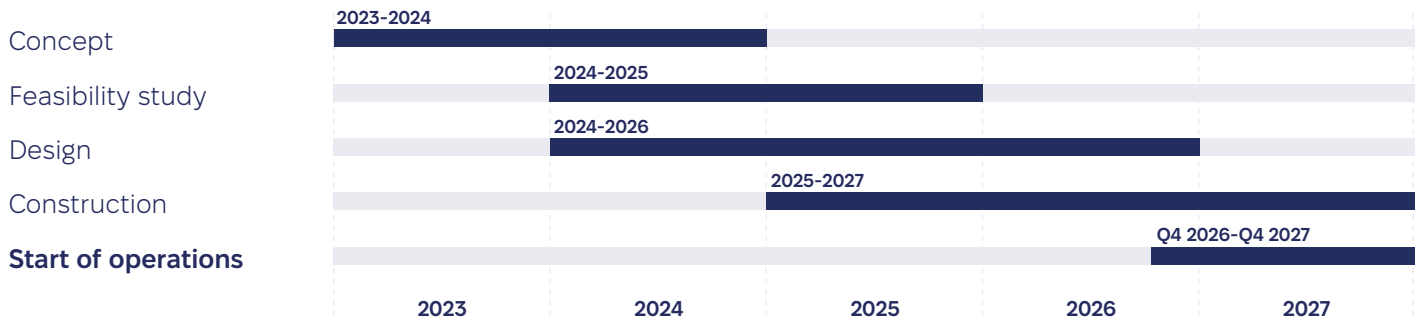
PROGRESS

From Q3 2025, The Industrial Park is the partner of the UNIDO project “Global Eco-Industrial Parks Programme II – Ukraine”.

INCENTIVES

- Project located in Industrial park, eligible for governmental incentives.
- Exemption from income tax for 10 years, exemption from value added tax and customs duties on import of new equipment and components for it, exemptions from land tax.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

- Epicentr K LLC as one of the largest business groups in Ukraine, despite the challenging macro environment and limited access to financing, Epicentr K LLC is among very few local business groups that continue investing in Ukraine.
- The Group operates through the following business segments: DIY retail with 72 Shopping & Entertainment Centers, 2 ceramic tile production plants, one of the largest Ukrainian agri-holding managing 160 000 ha of cultivated land and operating 15 modern grain elevator complexes.

Website

<https://epicentr-group.com/>



AGRIFFOOD • PROCESSING
MA'RIJANY: MANUFACTURING PREMIUM HEMP FIBER & YARN FOR SUSTAINABLE TEXTILES AND COMPOSITES ACROSS THE GLOBE
 MA'RIJANY HOLDING LLC | MA'RIJANY HEMP COMPANY LLC | MA'RIJANY AGRO LLC | MA'RIJANY ASSETS LLC | MA'RIJANY SPINNING



BRIEF DESCRIPTION

Ma'Rijany project implements primary hemp stalk processing - producing long fiber for the textile industry, short fiber, and shives - with planned expansion into higher-value downstream stages including fiber hackling, sliver preparation, and yarn spinning, progressively building a vertically integrated hemp processing facility.

Location:

Ryzhany, Zhytomyr region.

Products & Capacity:

Planned in 2029:

- Long fiber, annually: Long scutched hemp fiber (4 080 t.), hackled long fiber (2 450 t.), hemp tow sliver (1 600 t.), hemp yarn (2 400 t.)
- Short fiber, annually: Short scutched hemp fiber (4 400 t.), refined short fiber (3 300 t.)
- Shives, annually: Hemp shives (21 000 t.)

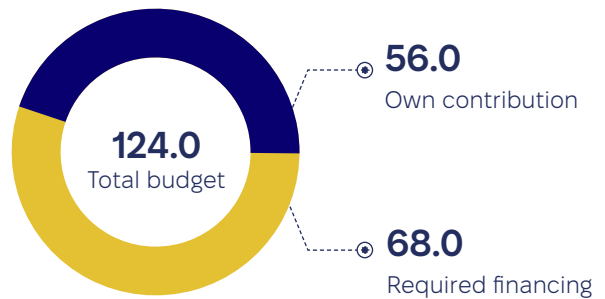
Technological Parameters of the project:

The facility operates a dry mechanical hemp processing line, converting harvested stalks into long fiber, short fiber, shives, sliver, and yarn through a sequential breaking, decortication, scutching, hackling, refining, and spinning process. Core equipment includes a decortication lines (Ukrainian manufacturer) for initial stalk separation, a high-performance scutching lines by Vanhauwaert (Belgium), a hackling lines by Procotex (Belgium) for fiber alignment and sliver preparation, a refining processing stage, and a yarn spinning lines.

Target Market:

The project is exclusively B2B-oriented, targeting fiber processors, spinners, composite manufacturers, and industrial buyers across the EU and global markets including China. Sales channels extend to European yarn manufacturers, automotive and construction composite producers, and Asian spinning mills. Yarn is supplied to apparel and technical textile manufacturers, while hemp fiber for composites serves automotive and construction sectors.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 75%:
 equipment: 63%;
 construction / installation: 36%;
 other CAPEX: 1%.

Other Project Costs: 25% of Total Budget

Type of financing

Blended structure (debt, equity, private investing)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
62.0	33.0
Project launch period	NPV (8 years)
4 years	10.3
IRR	DPP
24%	8 years

WORK COMPLETED

Facility is operational with processing equipment commissioned and production underway.

PROJECT STATUS

Under implementation - in operation

LAND STATUS

Owned

¹ - The project information and financial indicators are provided by company-initiator of the project.



AGRIFFOOD • PROCESSING MA`RIJANŸ: MANUFACTURING PREMIUM HEMP FIBER & YARN FOR SUSTAINABLE TEXTILES AND COMPOSITES ACROSS THE GLOBE

MA`RIJANŸ HOLDING LLC | MA`RIJANŸ HEMP COMPANYŸ LLC |
MA`RIJANŸ AGRO LLC | MA`RIJANŸ ASSETS LLC | MA`RIJANŸ SPINNING



BUSINESS MODEL

Revenue is generated through direct B2B sales of the full product range: long scutched and hackled fiber, short scutched and refined fiber, shives, sliver, and yarn to European spinners, fiber traders, composite manufacturers, and Asian textile mills via long-term supply agreements. Vertically integrated own hemp cultivation secures raw material supply independence, while cost-competitive processing comparing to Western European peers and multi-fraction output from a single processing run maximizes yield value per tonne of input raw material. The facility's modular structure supports a clear scaling path: initial revenues from fiber and shives fund the development of higher-margin downstream products, with hackled sliver and spun yarn representing the next value-capture phase within the same integrated supply chain.

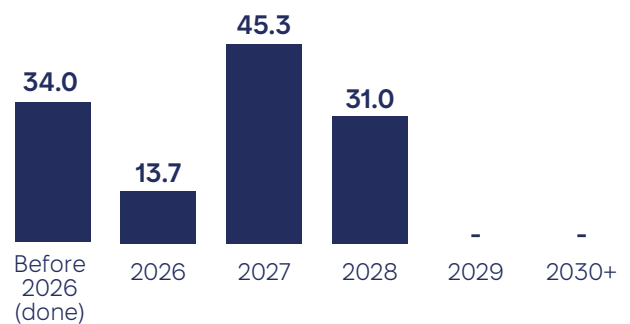
INCENTIVES

Project located in Industrial park, eligible for governmental incentives. Exemption from income tax, exemption from value added tax and customs duties on import of new equipment and components for it, exemptions from land tax.

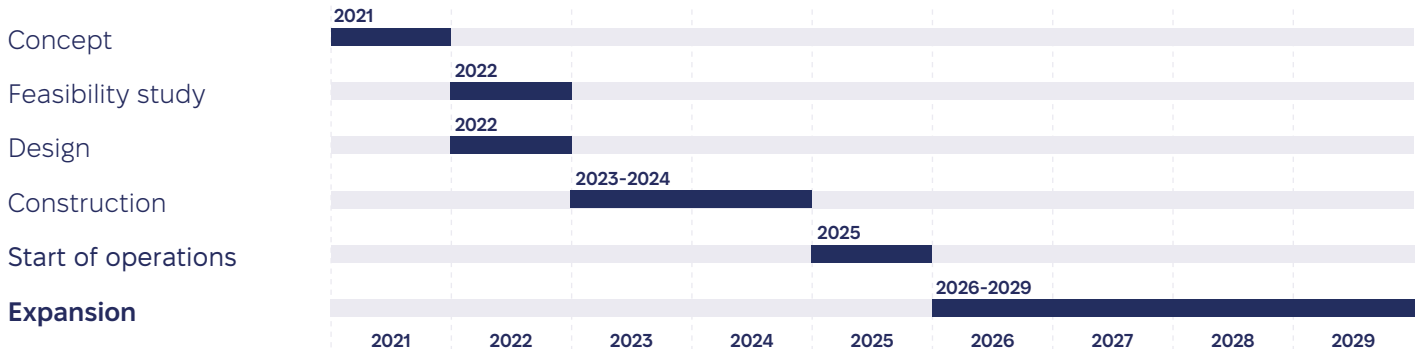
PROGRESS

Facility site fully reconstructed and operational; an industrial park has been established on the basis of the Ma`Rijany hemp processing company, forming the organizational and infrastructure foundation for the project's current and future development phases, providing additional tax exemptions.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

- Founded in 2023
- Primary hemp processing launched in 2025
- 2 500 ha of hemp cultivated area in 2026, 5 500 t. of annual production, planned in 2026.

Core Products / Services:

- Long scutched hemp fiber
- Short scutched hemp fiber
- Hemp shives
- Hemp sliver
- Hemp yarn

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	-	-	0.3
Total assets	3.7	18.5	28.4

Website

<https://marijany.com.ua/en/>



**CHERKASY
REGION**

AGRIFOOD • PROCESSING

BEEF PROCESSING COOPERATIVE

DAIRY GLOBAL EXPERT LLC



BRIEF DESCRIPTION

Highly automated slaughter and primary processing plant exclusively for cattle. With the prospect of deep processing of carcasses to meet the most demanding customer requirements (beef on dairy, wagyu, halal).

Location:

Cherkasy region.

Products & Capacity:

- Products: carcasses/quarters (chilled & frozen), cuts, minced meat, burgers, sausages.
- By-products: gelatin, collagen, feed additives.
- Capacity: 1 000 heads/day (~350 t carcasses; ~250 t finished products).
- Line speed: 120–140 heads/hour (8h shift).
- Standards: EU 853/2004, Animal Welfare 1099/2009, HACCP, Halal/Kosher (optional).
- Operations: 600 staff (~0.7 per head), ERP/MES, RFID traceability, ISO 22000.

Technological Parameters of the project:

JBT Marel's technology solutions. The company offers complete solutions for meat processing from livestock collection and slaughter to portioning, packaging and logistics.

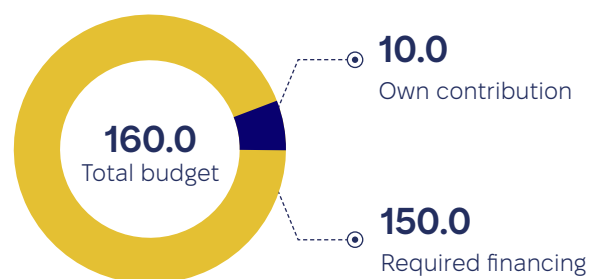
Target Market:

MENA Halal, EU premium cuts, China & SEA frozen.

PROJECT STATUS

- Pre-feasibility study done.
- Feasibility study & design and estimate documentation are in the developing process.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 89%:
equipment: 60%,
construction / installation:
35%,
other CAPEX: 5%

**Other Project Costs: 11%
of Total Budget**

Type of financing

Equity, Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 6 - first year at full capacity)	EBITDA (Year 6 - first year at full capacity)
245	61.2
Project launch period	NPV (10 years)
4 years	46
Project IRR	DPP
22%	7 years

BUSINESS MODEL

Construction of a cattle slaughterhouse with a capacity until 1 000 heads per shift. The income structure:

- Frozen commodity (China / SEA) 20% of income, profit - 70 USD/head;
- Mixed portfolio (50% MENA Halal) 50% of income, profit 200 USD/head;
- Premium cuts (EU, Halal chilled) 30% of income, profit 300 USD/head.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CHERKASY
REGION

AGRIFOOD • PROCESSING

BEEF PROCESSING COOPERATIVE

DAIRY GLOBAL EXPERT LLC



INCENTIVES

It is possible to attract state subsidies and/or donor funding for agricultural processing and value-added production, including under programs such as Resolution No. 517 of May 12, 2021, which provides state support for livestock development and the processing of agricultural products.

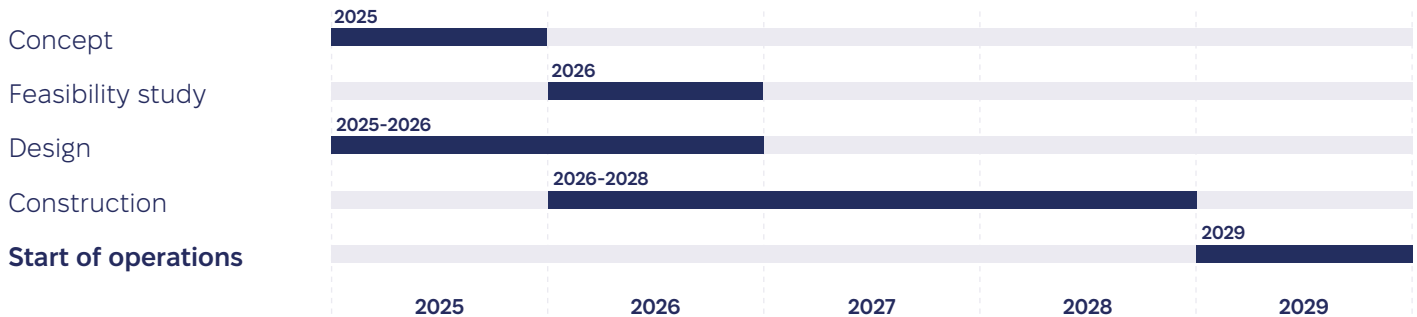
KEY PARTNERS

Suppliers - farms that are members of the Milk Producers Association, which includes over 150 farms, equipment supplier – MECANOVA.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Dairy Global Experts is a Ukrainian international consulting and agribusiness company specializing in dairy sector development, livestock productivity, and agricultural technologies. The company operates globally, supporting projects with partners such as international organizations and private sector clients, and delivers expertise in herd management, genetics, and export-oriented agribusiness solutions.

Core Products / Services: Dairy Global Experts provides consulting and implementation services in dairy sector development, including herd management, genetics, and productivity improvement. The company is also engaged in the export of live cattle (heifers, bulls) and meat.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1.8	5.1	9.7
Total assets	0.9	1.8	2.5

Website

<https://dairyglobalexperts.com/en/>



BRIEF DESCRIPTION

The Trout Valley project envisages the creation of a vertically integrated high-tech fish processing complex specializing in organic trout farming using RAS technology and its deep processing. It will ensure the production of high-quality trout products grown in accordance with modern environmental standards. The main advantages are environmental friendliness, full quality control and innovative technologies.

Location:

Near the village of Zasulya in the Lubenskyi District of Poltava region.

Products & Capacity:

Trout fillets (with skin), cleaned and portioned, along with by-products and value-added products. The project also provides B2B processing and packaging services. The complex consists of five production modules with a total capacity of 2 500 tonnes per year.

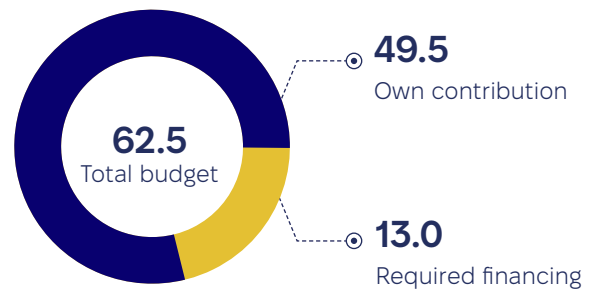
Technological Parameters of the project:

Innovative recirculating water supply technology, Danish engineering, process automation. Minimal environmental footprint.

Target Market:

HoReCa sector, retail chains, and the domestic market in Ukraine, with additional exports to the EU. Key advantages include high product freshness, consistent quality, and local production.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 26%:**
equipment: 30%,
construction /
installation: 45%,
other CAPEX: 25%
- **Other Project Costs:
74% of Total Budget**

Type of financing

**Equity, Strategic partnership,
Debt financing,
Project financing**

PROJECT STATUS

The project is ready for implementation. The land plot has been leased (13.0429 hectares) with a contract valid until 2053. During the project development phase, design work was completed, permits were obtained, initial preparatory work was carried out, expert reviews were conducted, and construction work began on the engineering and transportation infrastructure (gas supply, water supply, and electricity supply).

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
49.6	19.0
Project launch period	NPV (5 years)
3 years	29.9
Project IRR	DPP
30.7%	2.5 years

BUSINESS MODEL

The project is an integrated aquaculture business focused on producing and selling premium trout products through B2B, B2C and B2G channels, including exports. It combines ecological RAS-based fish farming with deep processing and full-cycle production, ensuring quality control from caviar to packaged products. Sales are directed to supermarkets, HoReCa, online retail, the domestic market in Ukraine, and international markets in the EU. The model is built on a phased expansion of five production modules, enabling revenue growth through gradual capacity scaling, operational reinvestment, and export-oriented development.

¹ - The project information and financial indicators are provided by company-initiator of the project.



AGRIFOOD • PROCESSING TROUT VALLEY

SMART TECH INDUSTRY LLC

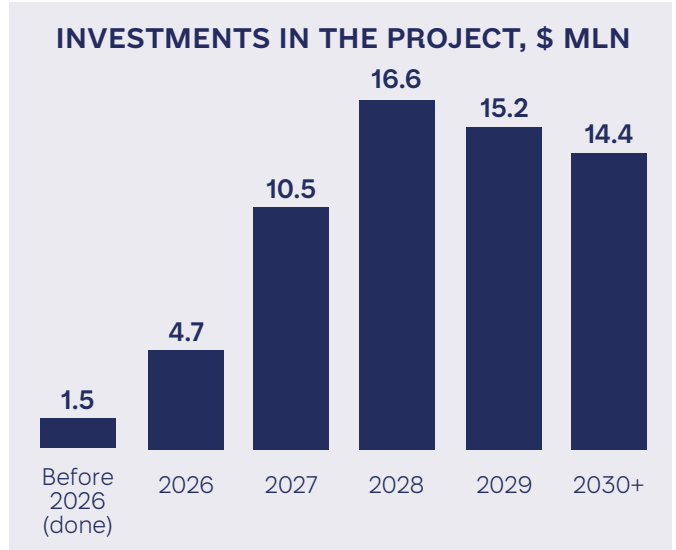


INCENTIVES

The Trout Valley project, located on the territory of SMART TECH INDUSTRY Industrial Park, enjoys significant tax incentives, including VAT exemption on equipment imports, reduced income tax and favourable land lease terms. These incentives help to significantly reduce the financial burden, accelerate the payback of the project and ensure its competitiveness in the market.

KEY PARTNERS

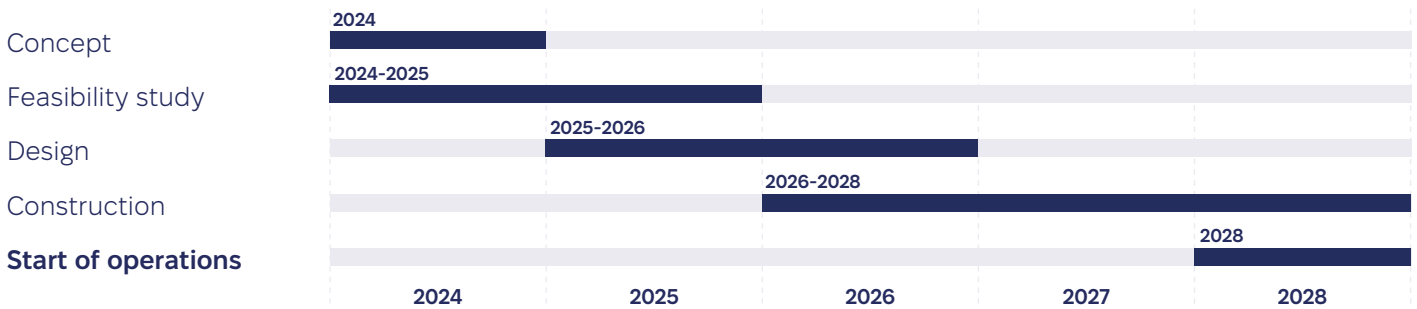
NIRAS A/S (RAS technologies), Pisces Fish Machinery, Inc. (processing technologies), Dr. Michael Bech (consultancy), universities (human resources, R&D), GUBAR ARCHITECTS and SANINA ARCH CLUB, LENTAB UKRAINE, Kingspan Ukraine, feed and egg suppliers, logistics companies, retail chains.



PROGRESS

Over the past year and the first three months of this year, strategic partnerships have been established, gas and water supply systems have undergone expert review, applications for state co-financing of the construction of engineering and transportation infrastructure have been submitted (currently under review), a power line has been installed, and the design work is in the final stage of the working draft for the five buildings of the complex.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The company was founded in 2016. Its primary focus is currently on the creation and development of the "SMART TECH INDUSTRY" industrial park and the projects within it.

Core Products / Services: Development of projects and technical solutions for the manufacturing industry.

Financial indicators of the company, \$ mln

	2023	2024	2025
Total assets	0.05	0.08	0.07

Website

<https://sti-industrial.com.ua/>



INTEGRATED AGRO-CLUSTER FOR POTATO CULTIVATION AND PROCESSING INTO RETORT PRODUCTS

FARM ADELAIDA



BRIEF DESCRIPTION

Construction of a potato processing facility based on the existing Adelaide Agricultural Farm. The project aims to produce ready-to-use and semi-finished potato products, introducing a new offer to the Ukrainian market. Initial operations began in 2025 with peeled vacuum-packed potatoes.

Location:

Bronnykivska Territorial Community, Zhytomyr region.

Products & Capacity:

The plant will process up to 300 tonnes of own raw potatoes per day and produce up to 20 000 tonnes per year of ready-to-use and semi-finished potato products.

Technological Parameters of the project:

The core process includes potato cultivation, cleaning and peeling, packaging, and thermal treatment. The production is based on industrial food processing technologies, including vacuum packaging and pasteurization. Main equipment includes washing and peeling lines, vacuum packaging systems, and thermal processing units, with potential suppliers such as Multivac, ULMA Packaging, and Lagarde.

Target Market:

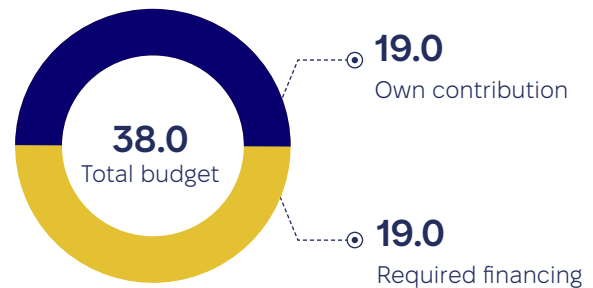
The project targets B2B customers in the HoReCa, food industry, and retail sectors. The primary market is Ukraine, with expansion into the EU and neighboring regions. Key export markets may include the Balkans, the Middle East, the Caucasus, and Central Asia.

PROJECT STATUS

Advanced preparation.

Irrigation launched on 600 ha; ~29 000 tonnes of potatoes produced; processing facility (washing, peeling, vacuum packaging) commissioned. These milestones establish a foundation for further scaling and value-added production.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 78%:**
equipment: 54%,
construction /
installation: 34%,
other CAPEX: 12%
- **Other Project Costs:
22% of Total Budget**

Type of financing

**Blended structure
(debt / equity)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
40.0	17.7
Project launch period	NPV (11 years)
1.5 - 2 years	26.0
Project IRR	DPP
41%	5.5 years

BUSINESS MODEL

Revenue will be generated through sales to B2B customers, including food manufacturers, HoReCa operators, large catering companies and public sector institutions. Sales will be based on direct contracts with distributors and retail chains, including long-term agreements and private label partnerships. The project benefits from its own raw material base, vertical integration, and favorable location for access to both Ukrainian and export markets, with expected annual revenue of around \$40 million at full capacity.

¹ - The project information and financial indicators are provided by company-initiator of the project.



AGRIFOOD • GROWING AND PROCESSING POTATOES

INTEGRATED AGRO-CLUSTER FOR POTATO CULTIVATION AND PROCESSING INTO RETORT PRODUCTS

FARM ADELAIDA



INCENTIVES

Industrial park "Kushchove Park" | application submitted | established by the local council, currently under registration in the State Register of Industrial Parks; the project is defined as an anchor project

State support program | planned | support for industrial parks in Ukraine, including tax and infrastructure incentives

Grant funding | planned | state grant program for vegetable storage construction (amount TBD).

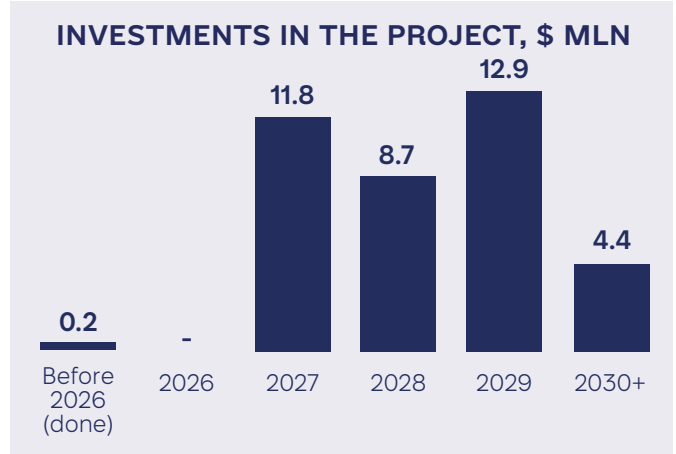
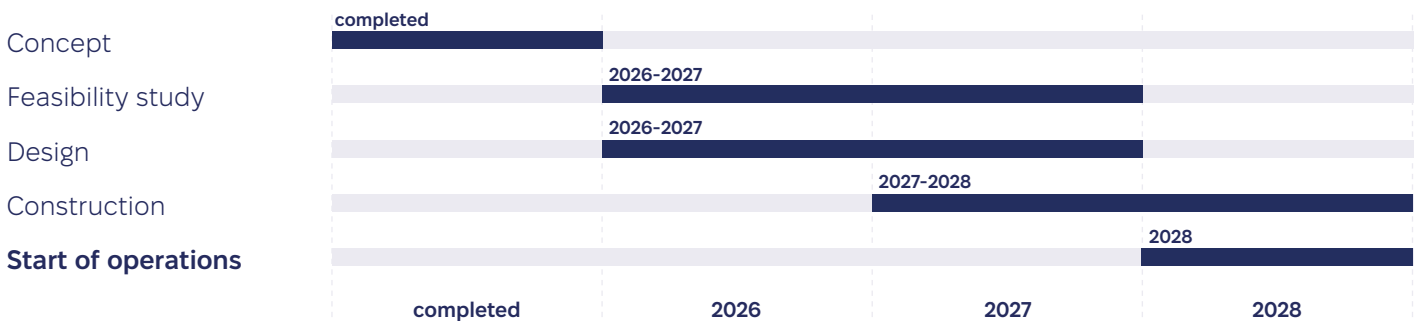
PROGRESS

New project.

KEY PARTNERS

Multivac | Vacuum packaging equipment supplier | Germany; Lagarde | Thermal processing (retort) equipment supplier | France; TOMRA Food | Optical sorting and quality control solutions | Norwa; Ovocheva Skarbnytsia | Distribution partner | Ukraine; Puzata Hata | Distribution partner | Ukraine

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Farm Adelaida is an agricultural company founded in 1992, specializing in potato cultivation. In 2022, the company relocated from Kherson region after losing a significant share of assets and irrigated land. In 2025, potato production reached approximately 29 000 tonnes and continues to grow, serving B2B clients in processing and retail sectors in Ukraine.

Website

<https://adelaida.ua/en/>

Core Products / Services:

Potato cultivation (seed and table) and B2B sales. Primary processing (washing, peeling, vacuum packaging) and storage ensure product quality and efficient logistics.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	4.5	4.7	6.8
Total assets	10.2	10.5	13.3



LVIV
REGION

AGRIFOOD • PROCESSING (FRUIT PROCESSING)

EXPANSION OF INTEGRATED FRUIT PROCESSING & COLD STORAGE FACILITY

GALFROST LLC



BRIEF DESCRIPTION

Expansion and modernization of a fruit processing facility in the Lviv region through the construction of additional production and storage infrastructure and the launch of new product lines. The project aims to increase output, diversify products, and meet growing demand in domestic and international markets. It will strengthen market position, improve supply chain efficiency, and support export growth.

Location:

Zhovkva, Lviv region.

Products & Capacity:

- Freeze-dried fruits and berries + 360 tonnes/year;
- Thermostable fillings for bakery sector + 1 800 tonnes/year (up to 3 600 tonnes/year);
- IQF frozen fruits and berries + 100 tonnes/day;
- Cold storage services + 10 000 tonnes capacity;
- IQF freezing services + 100 tonnes/day.

Technological Parameters of the project:

The project is based on expanding production using freeze-drying, IQF freezing, and fruit filling processing technologies to meet strong existing demand from established clients. It will rely on core equipment such as freeze-drying lines, freezing systems, and filling production lines integrated into a vertically structured process. The setup supports efficient, cost-competitive production using in-house raw materials and established supply relationships.

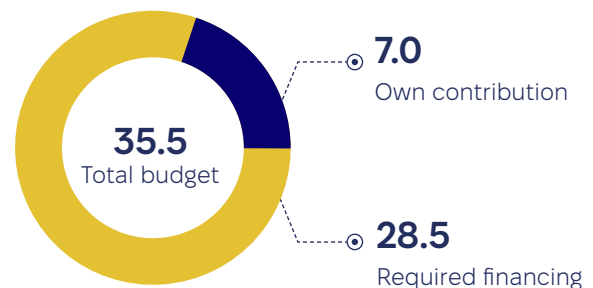
Target Market:

The project targets B2B customers, including international and domestic food manufacturers in the confectionery, dairy, bakery, and FMCG sectors. The primary sales market is Ukraine, with strong export orientation to the EU and global markets. reduce market risk and ensure immediate off-take of increased production volumes.

LAND STATUS

Owned.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 68%:**
equipment: 49%,
construction /
installation: 49%,
other CAPEX: 2%
- **Other Project Costs:
32% of Total Budget**

Type of financing

Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 2 - first year at full capacity)	80.0	EBITDA (Year 2 - first year at full capacity)	8.7
Project launch period	2 years	NPV (7 years)	10
Project IRR	17%	DPP	5 years

PROJECT STATUS

Core concept have been completed, and the company has existing production, utilities, and logistics in place, allowing for immediate start of planning of implementation.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV
REGION

AGRIFOOD • PROCESSING (FRUIT PROCESSING)

EXPANSION OF INTEGRATED FRUIT PROCESSING & COLD STORAGE FACILITY

GALFROST LLC



BUSINESS MODEL

Revenue will be generated through sales to B2B food manufacturers under long-term agreements, ensuring stable demand. The project benefits from strong export logistics near the EU border and reliable raw material supply with storage capacity up to 10 000 tonnes. Scaling potential is supported by existing unmet demand and expanded production capacity.

INCENTIVES

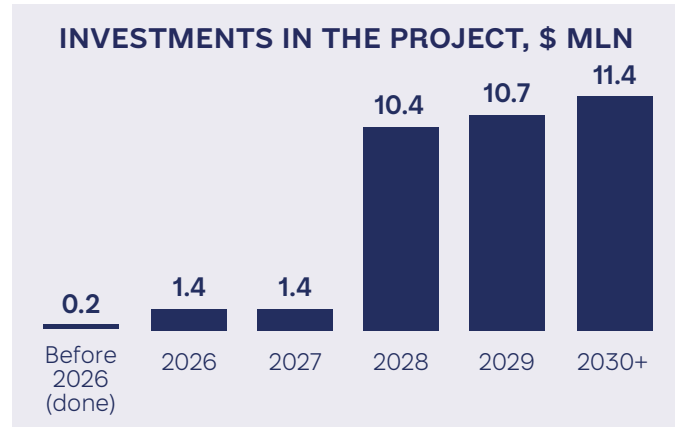
State support program - received; "5-7-9% Affordable Loans" program for investment financing, Bank loan for investment - application submitted; Grant funding - planned. Existing supply chain partnerships and sales agreements ensure immediate commercialization upon implementation.

PROGRESS

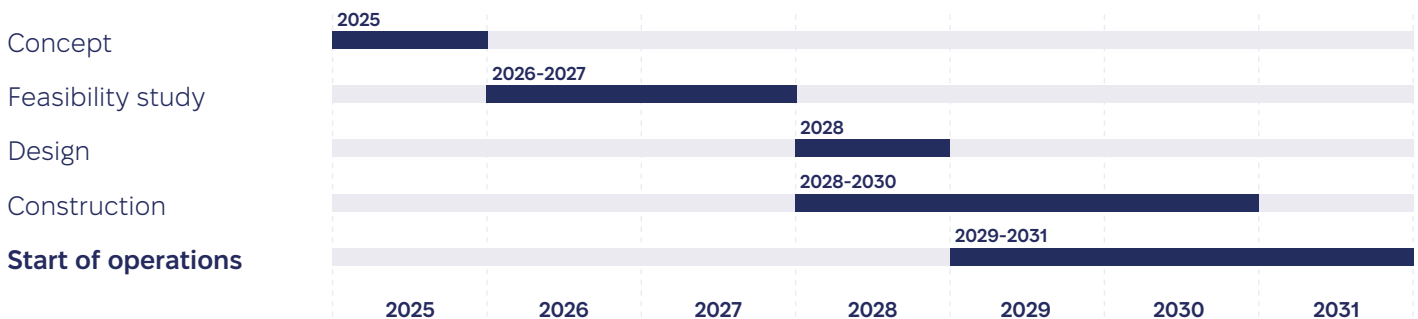
New project. Key progress includes project planning and preparation for capacity expansion, leveraging existing infrastructure, workforce, and long-term contracts with international and domestic customers.

KEY PARTNERS

- Freeze-dried berries & fruits (Global): Mondelez, Nestlé, McDonald's;
- Freeze-dried berries & fruits (Ukraine): Lantmännen AXA, OKKO Drive, Monomakh, Ridna Izha, Malbi, Zhytomyrski Lasoshchi;
- Thermostable fillings (Ukraine): Roshen, Biscotti, Delicia, Lviv Croissants;
- IQF products (Global): Danone, Agrana, Darbo, Zentis, Zuegg, Iprona, Iberfruta, Zott.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Galfrost is a leading Ukrainian producer of frozen and freeze-dried fruits and berries, with 18 years of experience in fruit processing. The company supplies major international food manufacturers across the EU, Scandinavia, and other markets. It processes around 6 000 tonnes of frozen berries and 100 tonnes of freeze-dried products annually, ensuring full traceability from raw materials to final products.

Core Products / Services: Freeze dried berries & fruit with more than 100 B2B clients in domestic and EU markets. Frozen berries with 99% exporting in EU & Israel markets for more than 20 multinational groups.

Website

<https://galfrost.com.ua/en/>

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	10.3	12.5	14.6
Total assets	8.9	9.3	12.4



KYIV
REGION

AGRIFOOD • PROCESSING

INVESTMENT PROJECT FOR THE CONSTRUCTION OF A PLANT FOR DEEP PROCESSING OF PEAS

AGROENERGY GROUP



BRIEF DESCRIPTION

The project involves the construction of a production plant for the deep processing of 35 000 tonnes of yellow peas annually, enabling the production of protein concentrate and starch.

Location:

Kyiv region.

Products & Capacity:

- Pea protein concentrate - 8 800 tonnes annually;
- Pea starch — 22 000 tonnes annually;
- Pea hulls / fiber;
- Pea flour;
- Native and modified (extruded) pea starch.

Technological Parameters of the project:

The project is based on environmentally safe “dry” fractionation technology. The plant’s maximum design capacity is 35 000 tonnes of yellow peas per year. Unlike traditional grain processing plants, the proposed project involves the creation of a vertically integrated complex that covers the entire processing cycle and produces five distinct value-added products.

Target Market:

Domestic consumers, as well as consumers in the EU, the USA, and Canada.

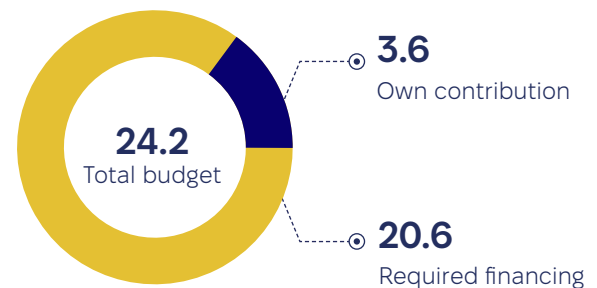
PROJECT STATUS

A preliminary feasibility study has been carried out and the project is ready to be implemented.

LAND STATUS

Leased.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 80%:**
equipment: 80%,
construction /
installation: 15%,
other CAPEX: 5%
- **Other Project Costs:
20% of Total Budget**

Type of financing

**Equity, Debt,
Project Financing**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	25.4	EBITDA (Year 3 - first year at full capacity)	4.8
Project launch period	2 years	NPV (12 years)	14.4
IRR	18.3%	DPP	6.5 years

BUSINESS MODEL

The project generates revenue from sales of protein concentrate, starch, and pea-based by-products to industrial clients in Ukraine, the EU, the USA, and Canada. Sales will be conducted through long-term contracts and spot deals. Competitive production costs, efficient dry fractionation technology, and strong raw material access support stable demand and export growth.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV
REGION

AGRIFOOD • PROCESSING

INVESTMENT PROJECT FOR THE CONSTRUCTION OF A PLANT FOR DEEP PROCESSING OF PEAS

AGROENERGY GROUP

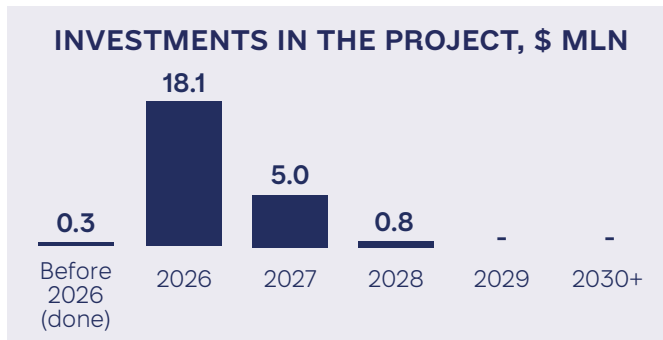


KEY PARTNERS

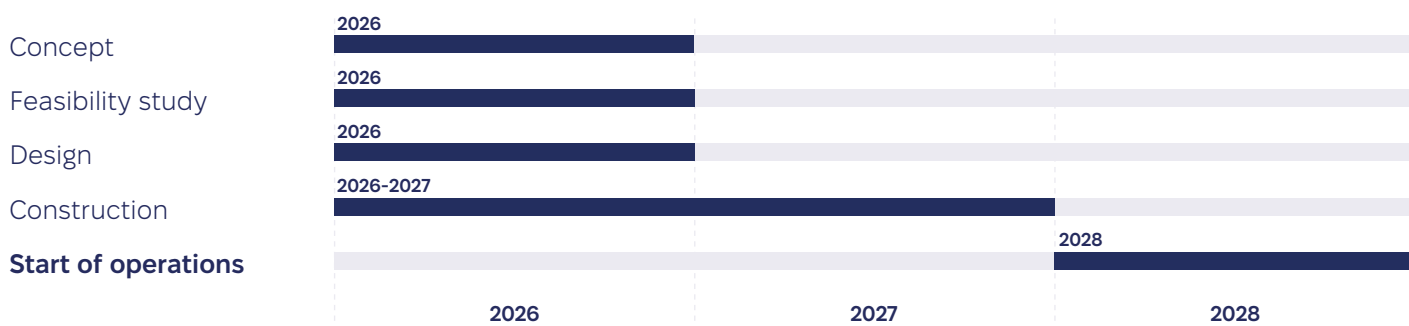
Suppliers of equipment – Bühler GmbH Reichshof (Germany) and HOSOKAWA ALPINE (Germany).

PROGRESS

Over the past year, additional partners willing to co-finance the plant’s construction have been identified. Memorandums of understanding have been signed with equipment manufacturers, and a detailed business plan and financial model have been developed.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

AGROENERGY GROUP was founded in 2014 and, since 2017, has been auditing its financial results in accordance with International Financial Reporting Standards as adopted by the European Union.

The company operates in accordance with an anti-corruption policy, has a successful track record of securing grant funding, and has already completed a project.

Website

<https://agro-energy.com.ua/en/>

Core Products / Services:

AGROENERGY GROUP is a grain trader in Ukraine, produces wood pellets, and has also entered the solar power generation sector through ground-mounted power plants.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	16.6	11.7	n/a



VINNYTSA
REGION

AGRIFOOD • LIVESTOCK FARMING

DAIRY CATTLE FARM WITH COGENERATION

MHP PJSC



BRIEF DESCRIPTION

The project aims to strengthen food security through the construction of a modern dairy farm with 2 500 dairy cows and biogas cogeneration 0.8 MWh, ensuring a stable supply of quality milk to the local market.

Location:

Vinnytsa region.

Products & Capacity:

Crude milk production 28.5k tonnes per year + electricity ~5 500 MWh per year.

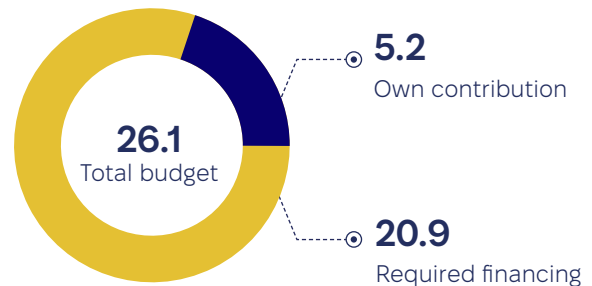
Technological Parameters of the project:

Animal welfare (air conditioning system, etc.). After launching this project – electricity cogeneration from biogas on farm.

Target Market:

The project targets B2B customers in the HoReCa, food industry, and retail sectors. The primary market is Ukraine, with expansion into the EU and neighboring regions. Key export markets may include the Balkans, the Middle East, the Caucasus, and Central Asia.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%:**
equipment: 45%,
construction /
installation: %,
other CAPEX: 5%

Type of financing

Equity / Project Finance

PROJECT STATUS

Feasibility approved.

LAND STATUS

Owned.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 1 - first year at full capacity)	EBITDA (Year 1 - first year at full capacity)
11.9	6.6
Project launch period	NPV (8 years)
1.5 years	4.8
Project IRR	DPP
23%	7.2 years

BUSINESS MODEL

- Vertically integrated: from field to crude milk (grain -> feed -> cattle -> crude milk -> \$) – this model ensures full control over quality and cost at every stage of production.
- We currently operate 18 dairy farms in 3 regions, enabling scale, efficiency, and supply chain resilience.

¹ - The project information and financial indicators are provided by company-initiator of the project.



AGRIFOOD • LIVESTOCK FARMING

DAIRY CATTLE FARM WITH COGENERATION
MHP PJSC



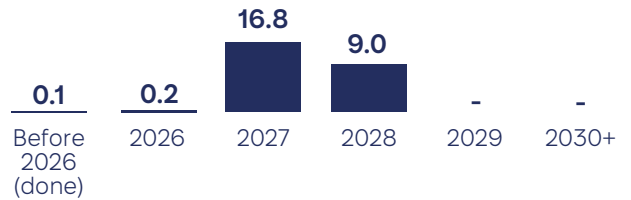
KEY PARTNERS

Dairy processing plants.

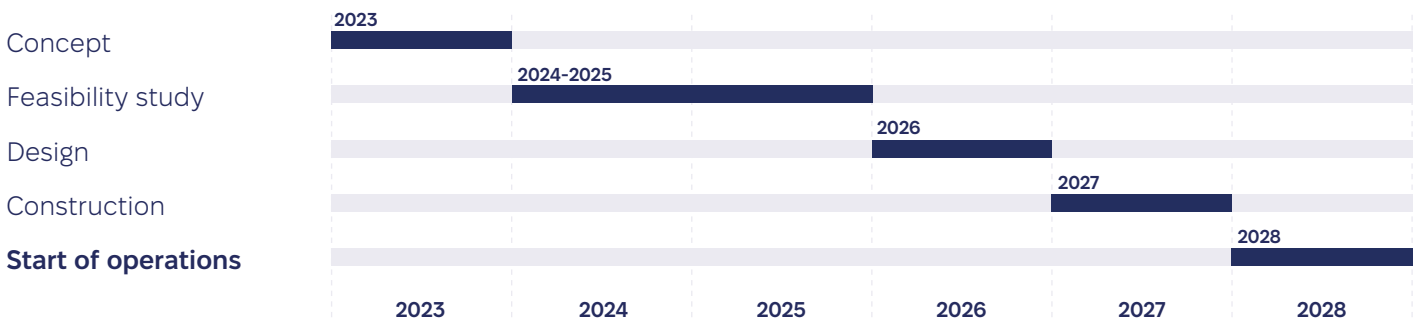
PROGRESS

Since last year, the project has been upgraded to include biogas cogeneration, improving economics and adding new revenue streams.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

MHP is food and agri company, founded in 1998, is a leading poultry producer in Europe, since 2008 on the London Stock Exchange.

Uniting over 38 000 employees in Ukraine and abroad. Land bank spans 360 000 hectares across 12 regions of Ukraine.

Core Products / Services:

- Poultry meat
- Grain
- Vegetable oils
- Milk

Financial indicators of the company, \$ mln

	2023	2024	2025*
Revenue	3 021	3 046	-
Total assets	3 886	4 426	-

Website

<https://mhpglobal.eu/>

* - Still in the audit process.



**VOLYN
REGION**

AGRIFOOD • PRODUCTION OF BERRY CROPS

**COMPLEX FOR GROWING, COOLING, SORTING
AND PACKING BLUEBERRIES**

FRUIT WOODLANDS L.T.D.



BRIEF DESCRIPTION

Project aims to develop a 90-hectare blueberry plantation and a processing complex for cooling, sorting, and storing blueberries using advanced Dutch technology for efficient production and high-quality output.

Location:

Omelne village, Lutsk district, Volyn region.

Products & Capacity:

- Blueberries are grown on their own fields – 1.72 MT per year.
- Sorting and sale of blueberries grown by other producers – 1.58 MT per year.

Technological Parameters of the project:

The project incorporates advanced Dutch technologies, ensuring protection against various risks including frost, rain, wind, bird damage, power outages, lack of personnel etc.

Target Market:

The EU market, in particular the UK, is experiencing a domestic deficit during the harvest period in Ukraine (according to a study by the International Blueberry Organization. Between the end of June and the beginning of September, a “Window of opportunity” is created for exports to the EU market, in particular the UK, which can only be closed by blueberry producers from Eastern Europe, including Ukraine.

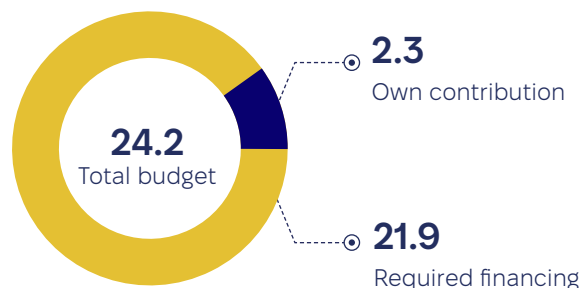
PROJECT STATUS

In progress. In 2020, the first 14 hectares of blueberries were planted, a reservoir with a volume of 8 000 m3 and a pumping station for irrigation of 50 hectares of plantations were built. A detailed plan of the territory was developed, urban planning conditions and restrictions for construction were obtained.

LAND STATUS

Leased 94.39 ha, lease term 25 years, until 2043, with a priority right of redemption.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 86%:**
equipment: 36%,
construction /
installation: 22%,
other CAPEX: 42%
- **Other Project Costs:
14% of Total Budget**

Type of financing

**Equity, Debt, Project
Finance, Blended
structure**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	EBITDA (Year 3 - first year at full capacity)
18.6	5.6
Project launch period	NPV (10 years)
3 years	9.7
Project IRR	DPP
28%	7.5 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



**VOLYN
REGION**

AGRIFOOD • PRODUCTION OF BERRY CROPS

COMPLEX FOR GROWING, COOLING, SORTING AND PACKING BLUEBERRIES

FRUIT WOODLANDS L.T.D.



BUSINESS MODEL

The main source of income for the project is the sale of blueberries grown in our own fields. We also generate additional income by using our sorting complex to sort blueberries from other producers, including during the off-season in Ukraine, purchasing them from international markets such as Peru, Chile and South Africa. The field is located 156 km from the Polish border, 777 km from the port of Gdansk, 806 km from the port of Odessa, 432 km from the cargo terminal at Warsaw Airport and 196 km from Lviv Airport.

INCENTIVES

100% export-oriented sales strategy, generating hard currency revenues and providing a natural hedge against local currency devaluation.

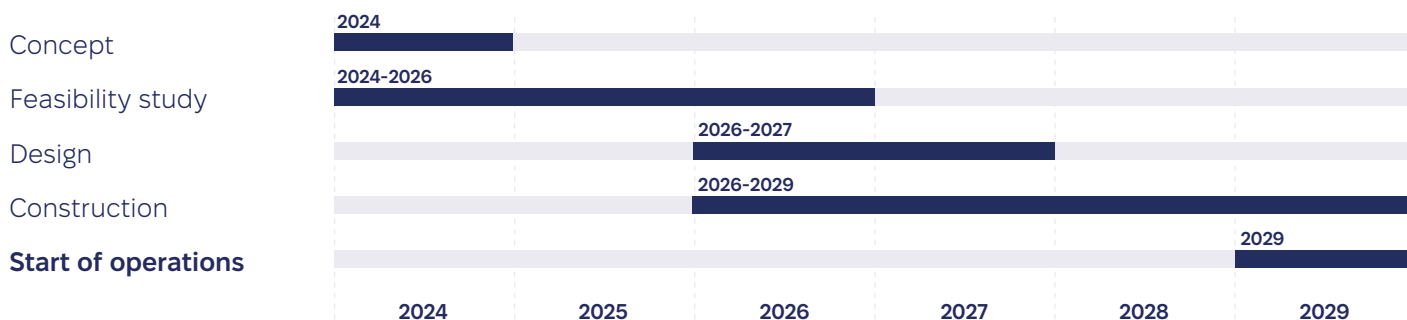
PROGRESS

In April 2026, for the first time in Ukraine, 2 wind turbines were installed to protect berry plantations from spring frosts.

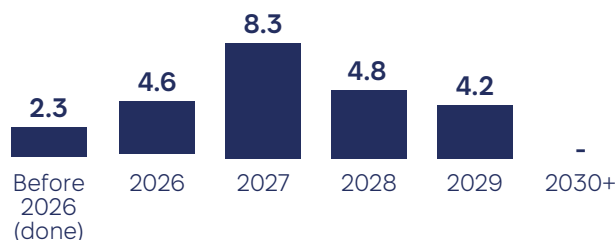
KEY PARTNERS

Design works – “Van Oostrum Woerden”, “FFT Projects BV.”, The Netherlands. Construction - LLENTAB AB, Sweden. Refrigeration equipment - VAN KEMPEN and VAN AMERONGEN, Netherlands. Sorting machines - Elifab Solutions, Spain. Seedlings - world leader company Fall Creek®. Protection against: frost - wind machines “ORCHARD RITE”, USA; from rain, hail and wind - “Haygrove”, England, “Valente S.r.l.”, Italy; from birds - “Bird Control Group”, Netherlands.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



INVESTMENTS IN THE PROJECT, \$ MLN



COMPANY PROFILE

The company was founded in 2016. In 2018-2019, 94.39 hectares were leased. In 2020, the 1st stage of blueberry plantations was planted on an area of 14 hectares, an 8 000 m³ reservoir was built, and a pumping station for drip irrigation of a total area of 46 hectares was installed. (1-3 stages). 90% of the products are sold to the EU market (Poland) through an intermediary.

Core Products / Services: Blueberries.

Financial indicators of the company, \$ mln

	2023	2024	2025**
Revenue	0.01	0.12	0.03
Total assets*	0.73	0.56	0.51

* - The value of the assets was affected by the growth of the US dollar to the hryvnia exchange rate in the period from 2020 to 2026, and planned loss-making activities in the first years, while the blueberry bushes gradually gain their productivity and reach maximum productivity by the 6th year of vegetation.

** - In 2025, 94% of the blueberry harvest was destroyed due to frost in May 2025. The forecast revenue in 2025 was to be 0.5 million USD. To minimize the risks of frost, in April 2026, 2 wind turbines were installed for the first time in Ukraine to protect berry plantations from spring frosts.



**TERNOPIL
REGION**

AGRIFOOD • CHEMICAL INDUSTRY

EUROLAND UA: MICROFERTILIZER PLANT

EUROLAND UA LLC



BRIEF DESCRIPTION

The project involves the construction of a modern plant for the production of liquid microfertilizers based on EDTA technology. The plant will supply high-quality products for agricultural use in Ukraine and export markets. The project focuses on high-efficiency nutrition solutions for crop production.

Location:

Ternopil region.

Products & Capacity:

- Liquid microfertilizers (EDTA-based) – 10 000 t/year;
- Specialty fertilizers – 5 000 t/year;
- Chelated micronutrients – 3 000 t/year.

Technological Parameters of the project:

The project is based on liquid fertilizer production technology using chelation processes (EDTA). The plant will include mixing systems, reaction tanks, storage facilities, and automated filling lines. The project considers cooperation with leading technology partners such as OMEX and European equipment suppliers.

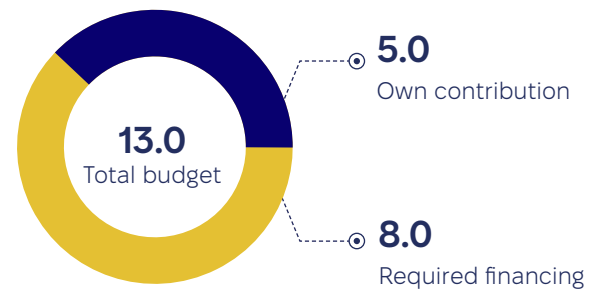
Target Market:

The project targets B2B customers in the agricultural sector. The main markets include Ukraine and export markets in the EU. Key customers are agricultural producers, distributors, and agribusiness companies.

PROJECT STATUS

Advanced preparation. Product concept, formulations, and market positioning have been developed. Technology partner discussions are in progress. Site selection and design phase are ongoing.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 75%:**
equipment: 67%,
construction /
installation: 27%,
other CAPEX: 6%
- **Other Project Costs:
25% of Total Budget**

Type of financing

**Blended structure
(Equity + Debt)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 2 - first year at full capacity)	15.0	EBITDA (Year 2 - first year at full capacity)	4.5
Project launch period	1.5 years	NPV (10 years)	5.8
Project IRR	22%	DPP	4 years

BUSINESS MODEL

The project will generate revenue through the production and sale of liquid microfertilizers, specialty fertilizers, and chelated micronutrients for agricultural customers. Sales will be made through distributors, direct B2B contracts, and strategic partnerships in Ukraine and selected export markets. The project benefits from growing demand for high-efficiency crop nutrition products and the ability to scale the product portfolio. In the next phase, the company may expand into contract manufacturing and private-label production.

¹ - The project information and financial indicators are provided by company-initiator of the project.



TERNOPIL
REGION

AGRI FOOD • CHEMICAL INDUSTRY

EUROLAND UA: MICROFERTILIZER PLANT

EUROLAND UA LLC



INCENTIVES

State support programs, Industrial investment support under Ukrainian legislation, Export support programs, Support for export-oriented manufacturing, Regional incentives, Potential local support for industrial projects | planned.

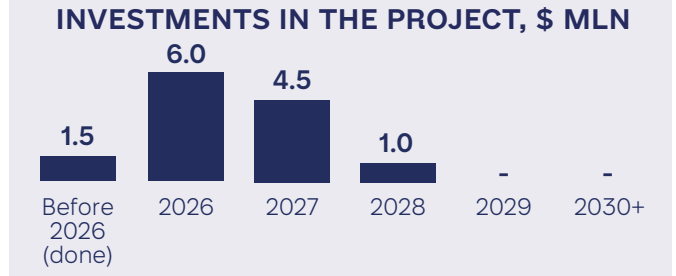
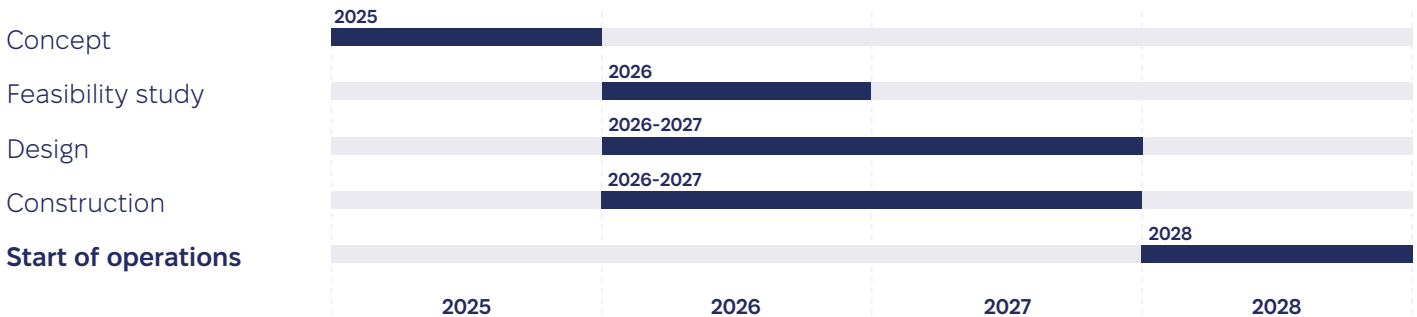
PROGRESS

New project.

KEY PARTNERS

- OMEX | Technology partner / formulation expertise | United Kingdom;
- European equipment supplier | Mixing and filling systems | EU;
- Raw material suppliers | EDTA / micronutrient inputs | EU;
- Distribution partners | Sales and market access | Ukraine;
- Agricultural producers | End customers / field testing | Ukraine.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

EURO LAND UA LLC operates in the agribusiness sector and develops high-value agricultural and industrial projects. The company has experience in agricultural inputs, market development, and project implementation in Ukraine. Its focus is on scalable production projects with strong commercial potential.

Core Products / Services:

- Agricultural inputs distribution;
- Crop nutrition solutions;
- Agribusiness project development;
- Export operations;
- Industrial investment projects.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1.5	1.8	2.5
Total assets	2.5	3.3	4.5

Website

<https://euroland.ua/>

CHAPTER 5.3.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

5.3.2. List of additional investment projects in the sector

N°	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
Processing / Agri-Production					
1	Aria Commodities (NIAR)	<p>GREEN LACTIC.</p> <p>Construction project for a corn processing plant to produce lactic acid using industrial biotechnology methods to meet Ukraine's and the EU's demand for lactic acid and the emerging potential for export.</p>	241.8	241.8	Feasibility study/pre-feasibility study
2	Hempy UA	<p>HEMPY UA INDUSTRIAL PARK.</p> <p>HEMPY UA is a Ukrainian project focused on the cultivation and processing of industrial hemp in line with modern ecological and innovative standards.</p>	163.0	163.0	Feasibility study/pre-feasibility study
3	Maslo-Soiuz LLC	<p>INNOVATIVE COOPERATIVE MILK PROCESSING PLANT.</p> <p>Establishment of a cluster-based cooperative dairy plant in Central Ukraine. Capacity: up to 1000 tonnes/day of milk processing and value-added cheese production meeting EU standards.</p>	120.0	100.0	Concept
4	Field Group LLC	<p>NEW CONSTRUCTION OF A POTATO PROCESSING PLANT.</p> <p>Construction of an automated deep potato processing plant in Cherkasy to produce flakes, flour, French fries, and chips for HoReCa and retail. The project aims at import substitution and supporting local farmers. Total capacity: 242 000 tonnes/year (218 000 French fries, 12 000 flakes, 12 000 chips).</p>	100.0	60.0	Under implementation
5	Agro-Etalon LLC	<p>FRUIT PROCESSING PLANT WITH SOLAR POWER STATION IN VINNYTSIA REGION.</p> <p>Construction of an innovative, solar-powered processing plant for juice concentrates, direct-pressed juices, purees, flavours, pectin products, and vinegars. Annual capacity: ~12 952 tonnes of total output, including 6 102 tonnes of concentrates, 5 400 tonnes of direct-pressed juice, 1 000 tonnes of applesauce, and 450 tonnes of vinegar.</p>	64.3	57.9	Design

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
6	Format Group CY LTD	<p>CREATING HEALTHY ANTIBIOTIC-FREE MEAT PRODUCTION INFRASTRUCTURE OF NEW GENERATION.</p> <p>Integrated poultry production and processing platform in Ukraine based on an antibiotic-free model. Utilising proprietary, IP-protected probiotic technology, the project ensures compliance with EU food safety and environmental standards to deliver sustainable poultry products.</p>	63.0	56.0	Feasibility study/pre-feasibility study
7	Euro Land UA LLC	<p>PEA PROCESSING PLANT.</p> <p>The project involves the construction of a modern pea processing plant in Western Ukraine. The plant will produce high-value ingredients for the food and feed industries. The project is export-oriented and targets the EU and Ukrainian markets.</p>	45.0	35.0	Concept
8	Interresources LTD	<p>PRODUCTION OF CRAFT PAPER MADE FROM TECHNICAL HEMP.</p> <p>Development of a technical hemp agricultural cluster focused on processing raw materials into white kraft paper. The project utilises a zero-waste approach by manufacturing pellets from subproducts to generate technological heat and drive additional sales.</p>	44.0	42.0	Feasibility study/pre-feasibility study
9	Agrarian Food Technologies Production LLC	<p>EUROPEAN FOOD FATS & INGREDIENTS PRODUCTION PLATFORM.</p> <p>Redevelopment and scaling of an existing industrial facility in Cherkasy into a production platform for food fats and functional ingredients, leveraging installed equipment and Ukraine's structural cost advantage in sunflower oil.</p>	40.0	40.0	Ready for Sale
10	Pustovitsky BMZ LLC	<p>PUSTOVITSKY GRAIN PROCESSING & EXPORT HUB.</p> <p>Establishment of an export-oriented grain processing and storage complex in the Kyiv region for wheat milling. Annual capacity: 55 371 tonnes of premium flour, 25 169 tonnes of first-grade flour, and 19 128 tonnes of bran.</p>	27.6	26.4	Ready for implementation
11	Allseeds	<p>VEGETABLE OIL REFINING AND BOTTLING PLANT.</p> <p>Establishing a vegetable oil refining and bottling facility in Port Pivdennyi to enhance high-quality value-added production and export potential. Capacity of the Plant: refining - 350 mt/day, bottling – 300 mt/day.</p>	25.0	22.0	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
12	Imarti Organic LLC	<p>RICINUS EU: INTEGRATED CASTOR OIL & BIO DERIVATIVES HUB.</p> <p>Development of a vertically integrated castor cultivation and processing platform using proprietary technologies for maximum quality control. Annual capacity: 16 000 tonnes of seeds processed into 5 440 tonnes of pharma-grade castor oil and related compounds.</p>	21.7	21.5	Ready for implementation
13	Investment Management Company Bureau Of Investment Programs LLC	<p>NOVO FISH.</p> <p>High-end technology fish-processing plant focused on salmon-processing and packaging for the top world salmon-consuming markets.</p>	16.5	14.0	Ready for implementation
14	Niko Agro Innovations	<p>FUNCTIONAL MUSHROOM BIOTECH & CIRCULAR BIOFERTILIZER PLATFORM.</p> <p>Development of a fully integrated biotech platform in Ukraine for cultivating high-value exotic mushrooms, extracting functional ingredients, and producing organic fertilisers from spent substrate.</p>	9.8	7.9	Ready for implementation
15	VIP-CO LLC	<p>GREENHOUSE CONSTRUCTION PROJECT: 1.5 HA FOR GROWING ARUGULA AND LETTUCE IN AUTOMATIC LETTUCE LINES.</p> <p>The goal is to build a state-of-the-art greenhouse that resonates with market needs.</p>	9.3	8.5	Ready for implementation
16	Agro Frutica Bushkiv LLC (Galfrost LLC)	<p>BLUEBERRY PROCESSING PLANT.</p> <p>Construction and operation of a modern post-harvest blueberry processing facility in Ukraine. The project offers sorting, grading, packaging, cooling, and cold storage for in-house and third-party berries, delivering retail-ready, export-grade products for domestic and EU markets.</p>	9.0	7.2	Concept
17	Pustovitsky MPC LLC	<p>BEEF PROCESSING PLANT.</p> <p>The goal of the project is to create a modern industrial complex through the construction of a new facility in Pustovity village in the Kyiv region for the production of beef with further export of the produced products abroad.</p>	6.9	6.5	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
18	Vidrodzhennia Farming Enterprise	<p>CONSTRUCTION OF A COMPLEX DESIGNED FOR STORAGE, SORTING, PACKAGING OF FRUITS AND VEGETABLES.</p> <p>Construction of a 5 000-tonnes fruit and vegetable storage and packaging complex with a sorting capacity of 40 tonnes per shift. The project ensures daily supplies to domestic retail networks for 11 months a year with export potential. Long-term plans include expanding orchards to 105 hectares and vegetable fields to 100 hectares.</p>	3.5	3.5	Concept stage completed
19	Sonyah-Fabryka Smaku LLC	<p>EXTRACTION LINE FOR SUNFLOWER SEEDS.</p> <p>Installation of a sunflower seed extraction production line to boost efficiency and strengthen agro-processing operations. Annual capacity: 85 000 tonnes of seeds processed into 37 000 tonnes of oil, 32 000 tonnes of meal, and 7 000 tonnes of fuel pellets.</p>	3.2	3.1	Pre-feasibility study
20	Ukrainian Hemp Technologies (Group of companies Vitagro LLC)	<p>INDUSTRIAL HEMP PROCESSING PLANT.</p> <p>Construction of a plant for processing technical hemp that will include preparation of high-quality hemp seeds and a hemp straw decortication line for fibre and shives production.</p>	2.0	1.0	Feasibility study/pre-feasibility study
Infrastructure / Logistics & Storage					
21	Vlasne Misto LLC	<p>VLASNE UNDERGROUND COLD STORAGE.</p> <p>A 30 000 SQM underground automated cold storage (39 555 pallet positions) and processing hub within the 600-hectare Vlasne Misto cluster near Kyiv. Designed as a food security infrastructure platform, it integrates cold storage, deep processing, freeze-drying, and private-label production.</p>	63.7	44.1	Ready for implementation
22	Investment Management Company Bureau of Investment Programs LLC	<p>NOVO COLD TERMINAL.</p> <p>Creation a modern cold logistics terminal for storing products with different temperature conditions.</p>	28.5	23.0	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
23	Simple Task LLC	<p>NEW LOGISTICS CENTER FOR STORING AND FREEZING PERISHABLE FOOD.</p> <p>Construction of a modern logistics and cold storage hub in the Bucha Community to improve storage and distribution in the agri-sector. Equipped with large-scale industrial refrigerators, the centre provides freezing and storage for perishable foods (meat, dairy, fish, fruits, vegetables, and chocolate).</p>	24.3	18.3	Ready for implementation
24	USPA Fruit LLC	<p>COLDCHAIN PORT.</p> <p>The complex for storage and pre-sale processing of fresh fruit for transportation by sea and by track (Dry coldchain port).</p>	15.0	15.0	Feasibility study/pre-feasibility study
25	Chernihiv Elevator LLC, Agrottrade Group	<p>CONSTRUCTION OF AN ELEVATOR IN THE CHERNIHIV REGION.</p> <p>Construction of a modern grain silo facility in the Chernihiv region with a one-time storage capacity of 42 000 tonnes. The project provides an annual turnover capacity of up to 90 000 tonnes, including 32 000 tonnes of wheat, 42 000 tonnes of corn, and 17 000 tonnes of oilseeds.</p>	11.0	8.5	Feasibility study/pre-feasibility study
26	Largos (Agro-Industrial Real Estate Agency)	<p>REGIONAL GRAIN HUB IN VINNYTSIA REGION.</p> <p>Acquisition and modernisation of two active grain elevators in Vinnytsia Oblast to create a regional hub with a total capacity of 96 500 MT. Featuring direct railway connectivity, the complex offers full-cycle grain handling services (receiving, cleaning, drying, storage, and loading) for domestic and export markets.</p>	8.0	8.0	Ready for sale
Livestock farming					
27	Balkany SFH, AVM Consulting Centre PE, Trading House Dolynske LLC	<p>INNOVATIVE DAIRY FARM IN BESSARABIA.</p> <p>Large-scale, innovative dairy farm in Bessarabia (Odesa region) for 10 000 cows using 10 000 hectares of agricultural land for crop and feed production.</p>	101.7	90.0	Feasibility study/pre-feasibility study
28	SGVK Mriya LLC	<p>ZORYN DAIRY COMPLEX.</p> <p>Construction of the dairy farm for 2 000 milking cows in the Kyiv region.</p>	22.0	20.0	Feasibility study/pre-feasibility study
29	Ukraina POA, Global Agro Finance LLC	<p>POA UKRAINA FARM.</p> <p>Construction of the dairy farm for 1 839 milking cows in the Kyiv region.</p>	22.0	20.0	Ready for implementation

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
30	Agrarna Kompaniya 2004 PE (Group of companies Vitagro LLC)	DAIRY FARM FOR 2 300 COWS. Construction of a dairy farm for 1200 heads and reconstruction of existing buildings for keeping Jersey cattle. To launch the project, it is planned to import 1100 heads of Jersey cattle from Denmark.	16.0	11.0	Ready for implementation
31	TAK-Moloko LLC	CONSTRUCTION OF A DAIRY COMPLEX. Construction of a dairy complex with a capacity of 1500 dairy cows in the Vinnytsia region.	12.6	10.1	Feasibility study/pre-feasibility study
32	Lebid Agro LLC, Global Agro Finance LLC	GAF DAIRY FARM. Construction of the dairy farm for 1500 milking cows in the Rivne region.	12.0	10.0	Ready for implementation
33	Agroprime Holding LLC	CONSTRUCTION OF A BREEDING FACILITY ON AN OPERATIONAL PIG FARM. Increase in pig production to cover the market deficit caused by the loss of part of Ukraine's capacity as a result of armed aggression.	1.1	0.8	Ready for implementation

CHAPTER 5.4.

TRANSPORT AND LOGISTICS

5.4. Transport and Logistics

Ukraine’s transport and logistics sector (5–7% of GDP pre-war) has undergone a structural transformation due to the war, with disruption of maritime logistics, damage to infrastructure, and a sharp decline in transport volumes and logistics chain efficiency in 2022. Freight flows fell by more than half as key seaports were blocked and transport routes were reoriented.

Despite this disruption, the system remained operational and is recovering through alternative rail, road, and sea export corridors operating under wartime conditions and secured by the Armed Forces of Ukraine. The sector is shifting from a transit-oriented model toward an EU-integrated logistics system anchored in TEN-T corridors and western border infrastructure.

Key investment opportunities include rail modernisation, multimodal terminals and dry ports, warehousing and industrial logistics hubs in western Ukraine, seaport infrastructure and maritime logistics recovery, and digital logistics systems.

Policy reforms, including the National Transport Strategy 2030 and TEN-T integration, provide a structured framework for corridor-based investments and expanded private sector participation, supported by EU funding and PPP mechanisms.

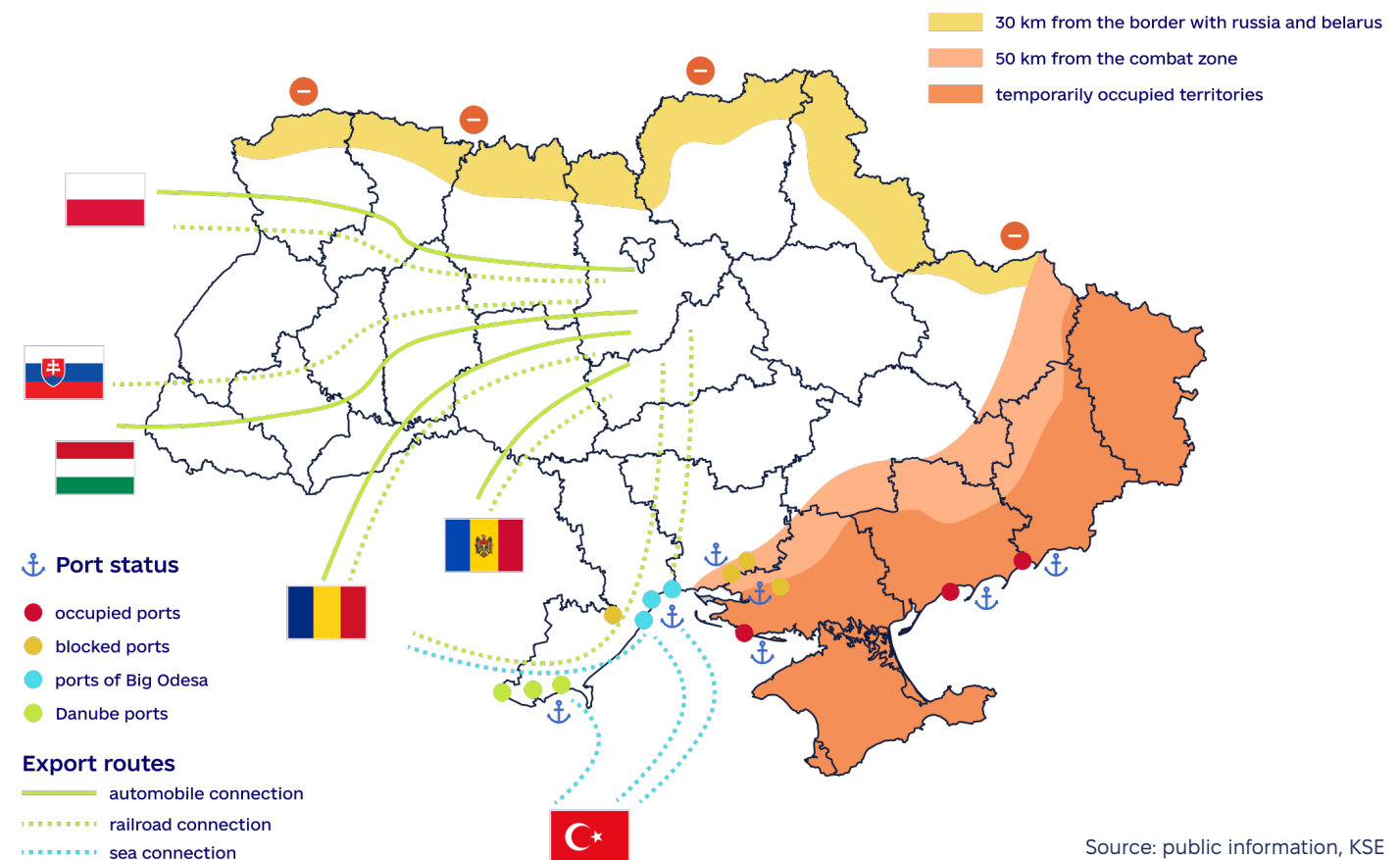
■ CURRENT SITUATION OF THE SECTOR

The transport and logistics sector is a key pillar of Ukraine’s economy, ensuring the functioning of domestic supply chains, international trade, and transit flows. Prior to the full-scale invasion, it contributed approximately 5-7% of GDP and employed over 850 000 people, highlighting its systemic importance to the national economy.

Ukraine is strategically located at the intersection of major trade routes between Europe, Asia, the Caucasus, and the Middle East. The transport system includes rail, road, maritime, inland waterway, and aviation segments. Until 2022, maritime transport accounted for up to 70-75% of export volumes, primarily through the Big Odesa ports cluster (Pivdennyi, Odesa, Chornomorsk ports), while rail served as the backbone for bulk cargo and long-distance inland transport. Road transport played a dual role, ensuring both end-to-end deliveries and first-/last-mile connectivity.

The full-scale war caused a sharp contraction in economic activity and a profound transformation of the sector. Ukraine’s GDP declined by approximately 30% in 2022, largely due to disruptions in logistics chains and damage to transport infrastructure. The blocking of key seaports and disruption of established east-west logistics routes led to a significant reorientation of freight flows toward western border crossings, Black Sea ports, and the Danube port cluster.

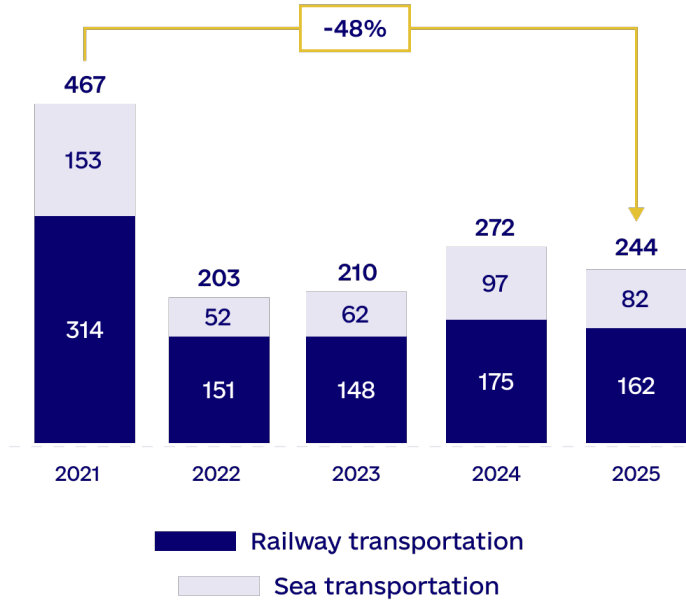
TRANSPORT NETWORK OF UKRAINE: MAIN EXPORT ROUTES



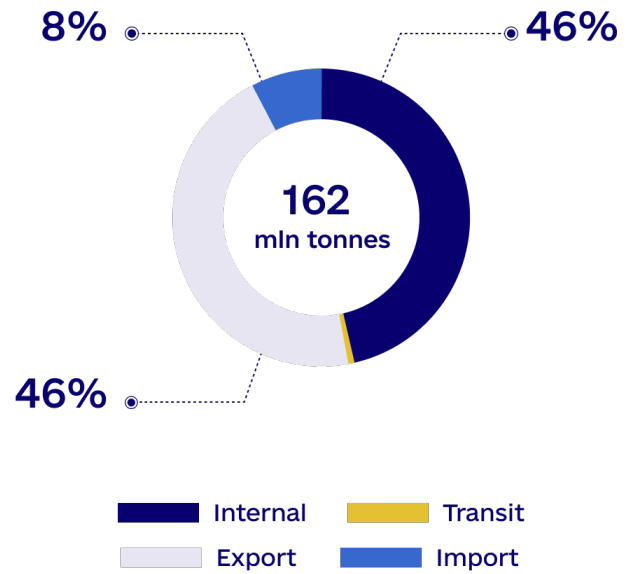
Total freight volumes by sea and rail **more than halved**, falling from over 467 mln tonnes in 2021 to approximately 203 mln tonnes in 2022, with a gradual partial recovery observed in 2023–2025. A

significant share of cargo-dominated by agricultural products, has been **redirected** either through western border crossings or via integrated rail-seaport supply chains.

VOLUME OF FREIGHT TRANSPORTATION BY RAIL AND SEA, MLN TONNES



STRUCTURE OF FREIGHT TRANSPORTATION BY RAIL IN 2025, %

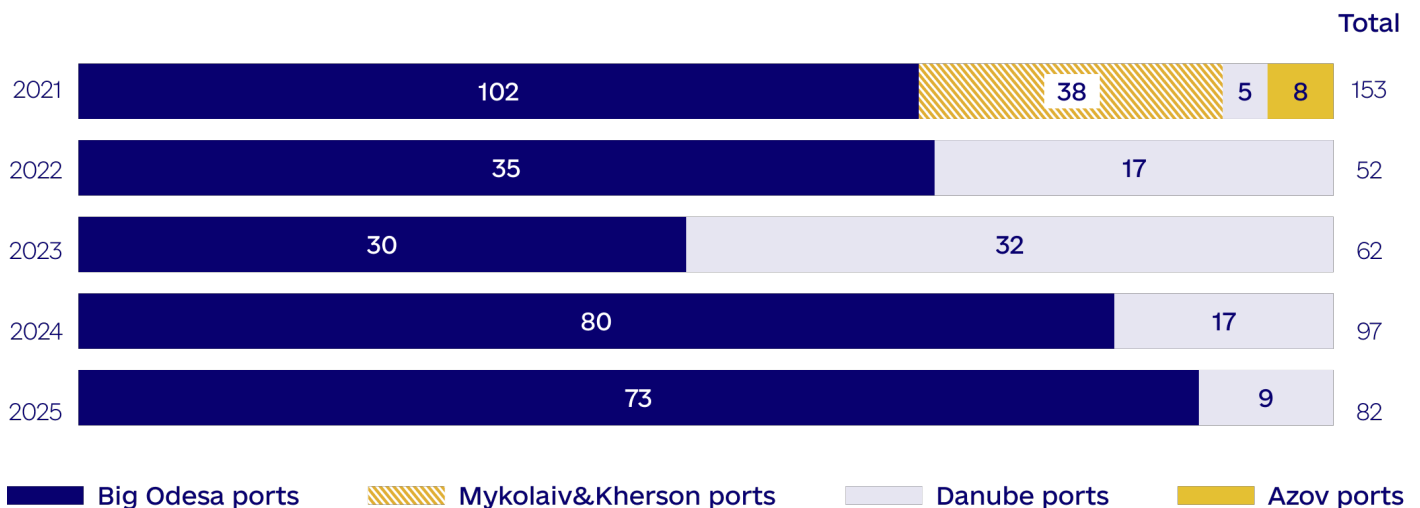


Source: KSE analysis based on open-source data (State Statistics Service of Ukraine, Ukrzaliznytsia, and USPA)

The blockade of seaports, temporary occupation of infrastructure, and closure of the airspace required rapid operational adaptation across the sector. **Rail transport became the primary export corridor to the EU**, while **Danube ports** (Izmail, Reni, and Ust-Dunaisk) emerged as a critical alternative route,

albeit with significantly lower capacity compared to deep-sea ports. Following the partial restoration of maritime export routes, the **Big Odesa ports** have gradually regained their dominant position in Ukraine's maritime logistics system.

STRUCTURE OF CARGO HANDLING BY PORT, MLN TONNES

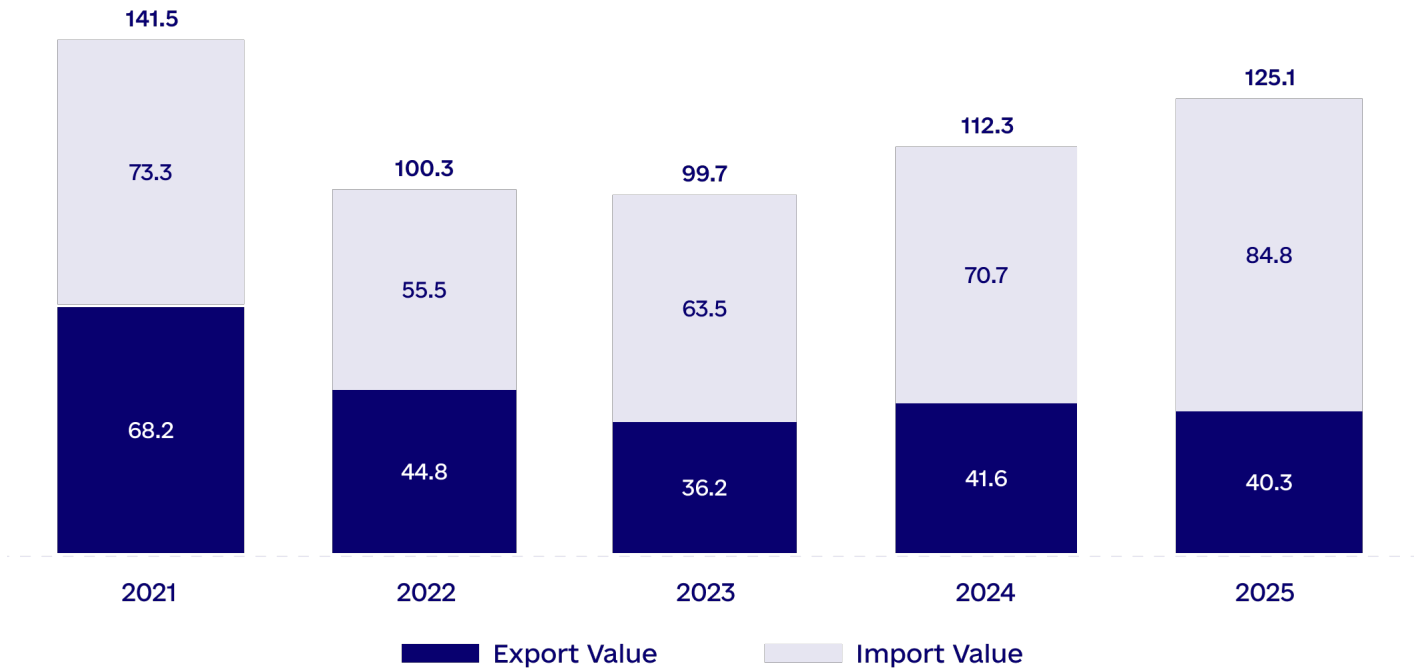


Source: KSE analysis based on open-source data (USPA)

Ukraine's foreign trade has **remained resilient during the war**, enabled by the country's extensive transport infrastructure and its rapid adaptation to wartime challenges. Despite a sharp decline in 2022, **total trade turnover recovered to \$125.1 bn by 2025¹⁵⁵**.

Exports remain lower than before the full-scale invasion, while **imports have exceeded them, reflecting reconstruction needs and energy demand**. This imbalance highlights the critical role of a flexible and diversified logistics system—particularly **western transport corridors**, in sustaining external trade flows under extreme conditions.

UKRAINE FOREIGN TRADE, \$ BN



Source: KSE analysis based on open-source data (State Customs Service of Ukraine)

Despite the full-scale war, Ukraine's transport infrastructure has **remained operational and continues to adapt** within existing constraints. Trade flows have not stopped but have been **reconfigured through alternative corridors and multimodal solutions**, particularly toward EU markets.

This ongoing transformation is creating a foundation for **new investment opportunities in logistics infrastructure, border crossings, rail capacity, and modernised transport hubs**, supporting the sector's transition toward a more resilient and EU-integrated system.

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

The full-scale war has triggered a **profound structural transformation** of Ukraine's transportation and logistics sector, accompanied by shifts in trade flows, changes in modal distribution, and a redefinition of Ukraine's role in regional supply chains. At the same time, these changes are **creating new investment opportunities**.

Reorientation of Foreign Trade

Since 2022, Ukraine has experienced a fundamental shift in the geography of its trade. Exports to Russia and Belarus have effectively ceased (from ~12% in 2017 to 0% in 2023), while the EU's share has increased

to over 50%, peaking at around 58% in 2023. At the same time, exports to Asian markets, which dropped sharply in 2022 due to port blockades, have been gradually recovering in 2023–2025 following the partial restoration of maritime logistics¹⁵⁶. Similar trends are observed in imports.

Impact on the sector: Key logistics flows have shifted western corridors, leading to congestion at border infrastructure and increasing the role of land-based logistics.

Investment opportunities:

- development of border crossing points;
- dry ports and transshipment terminals;
- customs and warehousing infrastructure along the western border.

¹⁵⁵ - State Customs Service of Ukraine - Trade turnover of Ukraine, 2026

¹⁵⁶ - State Statistics Service of Ukraine

Changing Role of Ukraine as a Transit Hub

Historically, Ukraine served as a key transit corridor between Europe and Asia. However, this role had already been declining and contracted sharply after 2022, with transit volumes falling from around 12 mln tonnes in 2021 to less than 0.5 mln tonnes. In the short term, the transit function remains limited; however, it may recover in the long term as Ukraine integrates into the EU transport system.

Impact on the sector: The transit function has been temporarily reduced, while a new model of integration into the EU logistics system is emerging.

Investment opportunities:

- Development of TEN-T corridors;
- Modernisation of interoperable infrastructure;
- Long-term corridor-based projects.

Changes in the modal transport distribution

The full-scale war has significantly reshaped the modal split of transportation: constraints on maritime logistics have elevated the role of land-based transport, particularly road and rail, as the backbone of both domestic and international flows.

Commercial passenger air traffic has been suspended since 2022 due to security constraints. Following the cessation of active hostilities, the aviation sector is expected to demonstrate strong recovery dynamics

driven by pent-up demand, returning diaspora flows, and the resumption of business travel. Kyiv/Boryspil is projected to re-establish itself as the primary international aviation hub, supported by key regional passenger airports in Lviv and Odesa. In parallel, air cargo is expected to recover in niche but high-value segments of external trade, including e-commerce, pharmaceuticals, electronics, and other time-sensitive goods, reinforcing the role of airports as multimodal logistics nodes. The sector presents significant long-term growth potential, particularly in international routes, low-cost carrier expansion and cargo handling capacity.

Road transport has proven to be the most adaptive segment, ensuring operational flexibility under rapidly changing conditions, especially at western border crossings and in import-oriented supply chains.

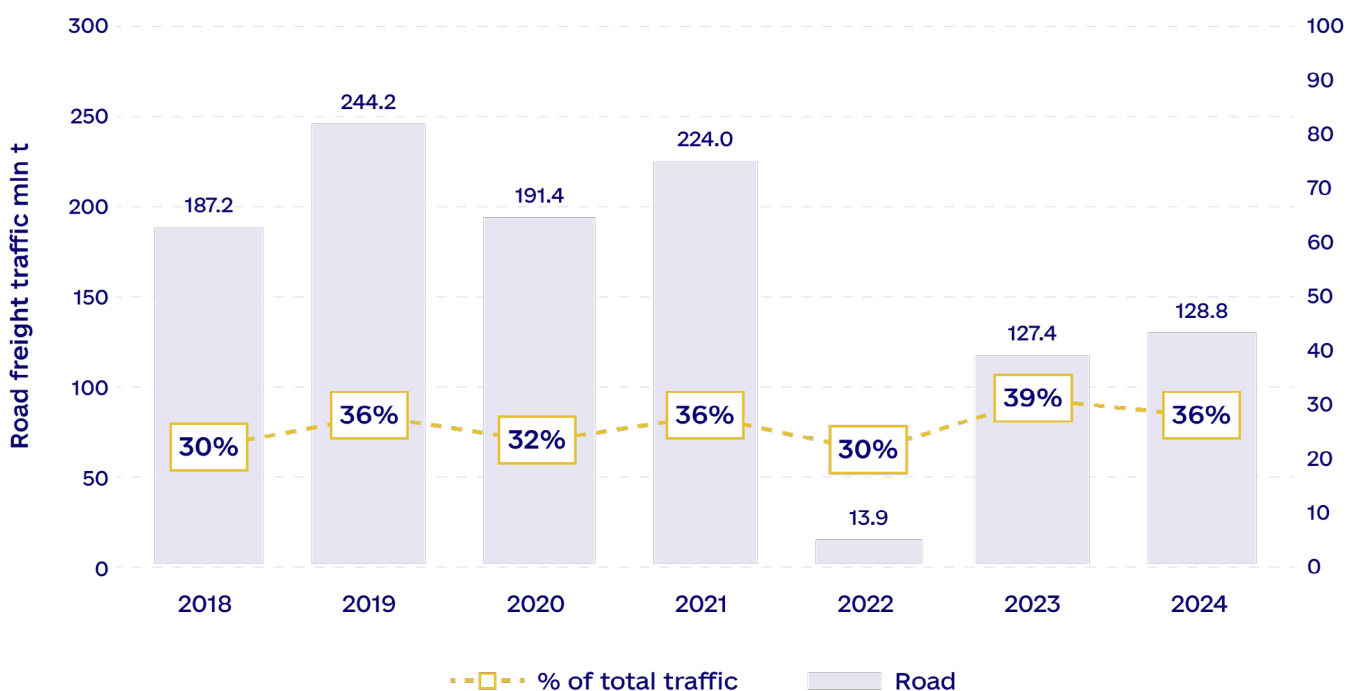
Rail transport continues to play a critical role in bulk cargo and strategic exports, while maritime logistics is gradually recovering, supported by the reopening of key Black Sea routes.

Impact on the sector: There is increasing pressure on road and border infrastructure, along with a growing role of multimodal solutions.

Investment opportunities:

- Investment in rolling stock (wagons, locomotives);
- Modernisation of railway infrastructure;
- Development of road logistics and fleet management;
- Reconstruction, reopening and PPP-based development of airport infrastructure (passenger and air cargo).

ROAD FREIGHT TRAFFIC IN UKRAINE



Source: KSE analysis based on open-source data (State Customs Service of Ukraine)

Development of multimodal logistics

The role of multimodal transport is increasing, combining different transport modes into integrated logistics chains. This trend is driven by changes in trade geography, the EU–Ukraine rail gauge difference, and the need for greater supply chain flexibility and resilience.

Containerised cargo flows are gradually recovering, particularly through seaports. In 2025, Ukrainian ports handled 215 748 TEU compared to 129 902 TEU in the previous year¹⁵⁷, reflecting a broader recovery of container logistics and reinforcing the shift toward multimodal transport solutions.

Impact on the sector: Growing demand for integrated and flexible logistics solutions across transport modes.

Investment opportunities:

- Multimodal terminals;
- Container hubs and dry ports;
- Integrated rail–road–port logistics solutions.

Danube logistics corridor as a strategic EU gateway

Danube ports became a key alternative export route following the disruption of Ukraine’s Black Sea ports in 2022–2023. In 2023, they handled approximately 29 mln tonnes of cargo, driven by the rerouting of grain, metals, and other bulk exports through the Danube ports.

In 2025, volumes decreased to around 8.9 mln tonnes¹⁵⁸, reflecting the partial recovery of Black Sea export routes and the reallocation of cargo flows back to seaports.

Despite this decline, the Danube corridor remains strategically important due to ongoing risks to Ukraine’s port infrastructure. Its long-term role is shifting from a crisis-driven alternative to a stable EU-oriented trade gateway.

Impact on the sector: The Danube corridor is evolving into a structural cross-border logistics hub integrated with EU trade flows.

Investment opportunities:

- Development of Danube port infrastructure (Izmail, Reni, Ust-Dunaisk);
- Upgrading multimodal connectivity with EU rail and road networks;
- Renewal and modernisation of river fleet (vessels, barges, towing capacity).

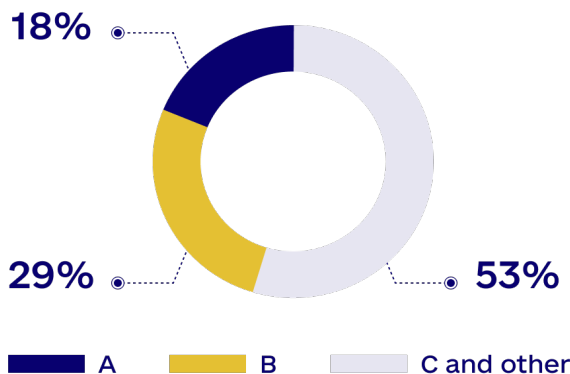
Prior to 2022, the warehousing segment was one of the most dynamic, with a total stock of approximately 4 mln m², of which 2.6 mln m² were professional Class A and B warehouses. Around 1.6 – 2 mln m² was concentrated in the Kyiv region as the key logistics hub. Following the outbreak of the war, demand shifted toward western regions due to business relocation, changes in logistics routes, and increased import flows.

Impact on the sector: New regional logistics hubs are emerging, with increasing importance of warehouses located near the EU border.

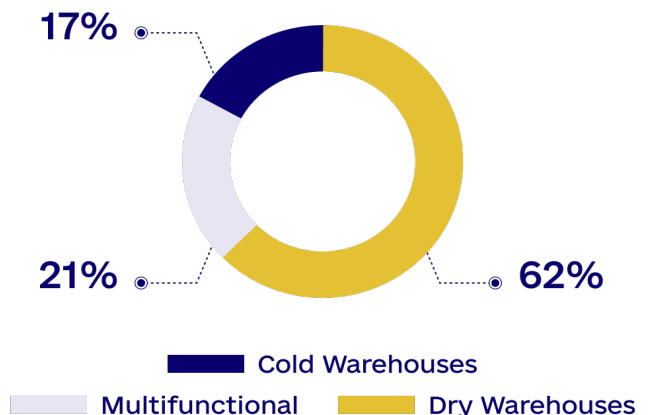
Investment opportunities:

- Development of Class A/B warehouses;
- Establishment of logistics hubs in western regions;
- Specialised warehousing (cold storage, e-commerce);
- Redevelopment of industrial assets.

DISTRIBUTION OF WAREHOUSE COMPLEXES BY CLASS, %



DISTRIBUTION OF WAREHOUSE COMPLEXES BY STORAGE METHOD, %



Source: EY analysis based on publicly available data

¹⁵⁷ - Ukrainian Sea Ports Authority – Cargo Handling by seaports, 2026

¹⁵⁸ - Ministry for Development of Communities and Territories of Ukraine - Ukraine and the European Commission Discuss Port Security and Logistics Resilience within the QUAD Format, 2026

Digitalisation and efficiency improvement in logistics

Increasing pressure on infrastructure and integration with the EU are driving digital transformation in the logistics sector.

Impact on the sector: There is a growing need for efficiency, transparency, and speed in logistics operations.

Investment opportunities:

- Digital solutions (warehouse management system, transport management system, track & trace systems);
- Digitalisation of customs and border procedures;
- Green and energy-efficient logistics solutions.

Ukraine's transport and logistics sector is transitioning from a model of **crisis adaptation to structural modernisation**. Trade reorientation, the development of multimodal transport, and

integration with the EU are creating **sustained demand for investment in infrastructure**, logistics services, and new transport solutions.

KEY PLAYERS

The Ukrainian transport and logistics sector is **highly concentrated and infrastructure-driven**. The market is **dominated by large state-owned operators**, primarily **Ukrzaliznytsia** in rail transport and the **USPA** in maritime infrastructure, along with **Ukrposhta** as the national postal and universal service provider. Ukrzaliznytsia and USPA **control access to core transport infrastructure** and effectively operate as natural monopolies within their respective segments, limiting direct competition from private operators.

At the same time, **private and international companies operate mainly in competitive service-based segments** such as freight transport, e-commerce parcel logistics, warehousing, and logistics services, where market entry is more open but highly fragmented.

The tables below present the top 5 Ukrainian and international companies in the transport and logistics sector ranked by revenue in 2025.

Nº	Company	Main product	Revenue (\$ mln, 2025)
1	Ukrzaliznytsia	National rail operator (freight & passenger)	2 134
2	Nova Poshta (NOVA Group)	Parcel delivery & courier logistics	1 299
3	Ukrposhta	National postal services & parcel delivery	315
4	Union Logistic	Distribution logistics for ATB retail	248
5	Neo-Trans	Freight transport & logistics services	220
International companies (Ukrainian representations)			
1	FM Logistic (France)	3PL logistics (warehousing & distribution)	~43
2	DSV / DB Schenker (Denmark / Germany)	Freight forwarding & customs logistics	~39
3	Kuehne+Nagel (Switzerland)	Freight forwarding & 3PL logistics	~34
4	Meest Group (Canada / Ukraine)	Parcel delivery & e-commerce logistics	~27
5	Raben Group (Poland)	Road freight & warehousing	~26

Source: KSE analysis based on open-source data (YouControl and official company reports)

LANDMARK INVESTMENTS IN THE SECTOR

Despite disruption, private and state actors advanced key projects that strengthened resilience and EU connectivity. The following examples reflect projects implemented or significantly progressed during 2022–2026.

■ Partnership project by Lemtrans and Rail Trans Investment: Mostytska dry port container terminal (Lviv region)

Terminal near the Poland border (Shehyni–Medyka). Area: 36+ ha; capacity: up to 100k TEU, grain, general and bulk cargo. Equipped with 1435/1520 mm rail tracks; operates its own locomotives. Commissioned in 2022. Investment: ~\$15mln.

■ Dragon Capital: M-10 Lviv Industrial Park (Lviv region)

Warehousing development near the M10 international highway (60 km from the Polish border), 23.5 hectares; first stage commissioned in February 2024. Total investment \$70 mln; EBRD participation up to \$24.5 mln; MIGA guarantee \$9.2 mln(10-year).

■ Risoil: Two-sided pier (Chornomorsk)

342-metre double-sided pier for multiple cargo types; launched in 2023; total investments ~\$40 mln.

■ Nibulon: Danube terminal (Izmail)

Commissioned in 2022; monthly grain transshipment capacity 300 000 tonnes; handled ~3.1 mln tonnes by April 2024; equity-funded \$15.5 mln.

■ Ukrainian Railways: Uzhhorod–Chop European Gauge Railway

22 km European-gauge line linking Uzhhorod and Chop. Enables parallel operation of 1435/1520 mm tracks and direct connections to EU cities (Vienna, Bratislava, Budapest, Košice). Commissioned in 2025. Investment: ~UAH 1.3 bn (~\$33 mln), 50% financed by the EU (CEF).

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

Ukraine's reform agenda in transport is shaped by EU accession commitments and the Ukraine Facility framework. Priorities include comprehensive transport planning, development of export logistics potential, railway market liberalisation, and improved shipping and port services, complemented by border infrastructure strategy to 2030 and corridor-based TEN-T integration.

■ Approval of the National Transport Strategy of Ukraine until 2030 and Action Plan for 2025–2027 (December 2024)

Sets a framework for transport recovery, EU integration, and multimodal development, supporting exports, efficient mobility, and investment through phased implementation to 2030.

■ Export logistics potential and TEN-T integration

Ukraine's inclusion in the revised 2024 TEN-T Regulation across four corridors supports corridor-based investment planning. Key EU-gauge projects include the Chop - Uzhhorod standard-gauge line (opened September 2025) and the preparation of additional standard-gauge connections and border upgrades.

■ Railway liberalisation and regulation

A draft Law on Railway Transport registered in early 2025 establishes a framework for market liberalisation, private traction access, an independent regulatory body and separation of passenger and freight services into distinct legal entities, with a five-year implementation period following enactment.

■ Shipping and port services / concessions

Improved shipping and port services and a pipeline of concessions (including Chornomorsk container and ferry terminals) are expected to mobilise private capital and improve throughput efficiency, supported by advisory services from international partners.

CHAPTER 5.4.1

HIGHLIGHTED INVESTMENT PROJECTS



KYIV & ODESA
REGIONS

TRANSPORT & LOGISTICS • WAREHOUSE INFRASTRUCTURE

WINHUB – UKRAINE’S FIRST NATIONAL NETWORK OF CLASS A LOGISTICS PARKS

TERWIN GROUP



BRIEF DESCRIPTION

Development of Ukraine’s first national network of Class A logistics parks targeting 1 000 000 m² across EU–Ukraine–Asia TEN-T corridors. Ukraine faces a critical deficit of modern warehouse space (~2% Class A vacancy in Kyiv, 3–4M m² unmet demand). Three parks in active development across two strategic corridors (E40/E95 Kyiv hub, E95 Black Sea gateway): 84 ha acquired, 80+ ha in pipeline, 360 000 m² combined GBA, first phases launching 2026.

1 WINHUB Kyiv Airport – Flagship (Boryspil district, left bank)

- Land: 26 ha acquired (expansion potential)
- Location: E40/E95 intersection; 2 km to Boryspil Int’l Airport; 2.5 km to Kyiv Ring Road
- GBA: Phase 1 — 23 000 m² (50% pre-leased); full potential ~160 000 m²
- Status: Construction start Q4 2026; IFI debt financing in discussions; active search for JV partner.

2 WINHUB Kyiv Mriya – Western Gateway (Mriya village, right bank)

- Land: 18 ha acquired (January 2026)
- Location: E40 (Zhytomyr Highway) — Western EU corridor; 7 km to Kyiv border
- GBA: Phase 1 — 20 000 m² (100% pre-leased); full potential ~100 000 m² (5 phases)
- Status: Active JV negotiations with US logistics developer.

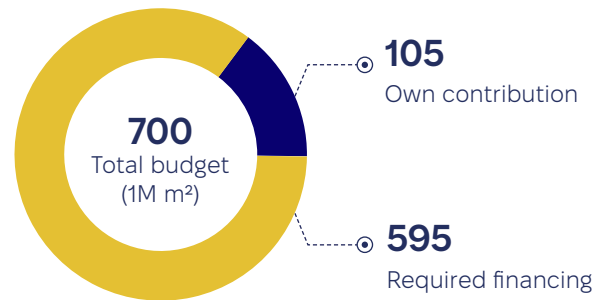
3 WINHUB Odesa – Maritime Gateway (Dachne, E95 corridor)

- Land: 66 ha acquired (2021)
- Location: E95 corridor — Black Sea port proximity; multimodal: auto + rail + sea
- GBA: Phase 1 — 25 000 m² (100% pre-leased); full potential ~100 000 m² + container terminal ~7.7 ha (warehouse, industrial, customs terminal, cold storage)
- Status: Construction restart March 2026; active search for JV partner.

Technological Parameters of the project: Class A standard modeled on top European developers. 12.5 m clear height, 12×24 m column grid, 6 t/m² floor load, 1 dock per 1 000 m². LEED certification, green energy, HVAC, on-site shelter.

Target Market: B2B — logistics operators, retailers, e-commerce, FMCG, manufacturing. Built-in anchor tenancy: Terwin’s EVA + VARUS initial occupancy across parks. Primary market: Ukraine; serves EU–Ukraine trade corridor logistics.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure (\$700/m²)
construction ~85%, land ~8%, other 7%

Type of financing

Blended: 30% Equity / 70% Debt

Equity 210 (30%) — sponsor own contribution 105 + co-investor sought 105

Debt 490 (70%) — project finance / IFI senior debt (sought)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Reference unit — Single Park (~20 ha, ~100K m² GBA)

Dev Cost ~\$70M; Stabilized NOI \$7–8M/yr;
Property Value ~\$80–90M (9% cap);
IRR reference: WINHUB Kyiv Airport 22%;
varies by park size, location, and leasing pace.

Full Network (~1M m², 10 parks)

Total Dev Cost ~\$700M;
Stabilized NOI \$70–80M/yr; Property Value ~\$1B.

Revenue: ~\$6–7/m²/month, 3% annual indexation, 5–10 year lease tenor.

Timeline: Phase 1 launch ~1.5 years from construction start; full network ~10 years (2026–2035); phased rollout.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV & ODESA
REGIONS

TRANSPORT & LOGISTICS • WAREHOUSE INFRASTRUCTURE

WINHUB – UKRAINE’S FIRST NATIONAL NETWORK OF CLASS A LOGISTICS PARKS

TERWIN GROUP



BUSINESS MODEL

Revenue from long-term lease agreements (5–10 years) with logistics operators, retailers, e-commerce, FMCG, and manufacturing tenants at market rates. Anchor tenancy from Terwin’s EVA + VARUS de-risks Phase 1 across all parks with initial occupancy. Strategic locations along E40/E95 TEN-T corridors and proximity to Boryspil Airport and Black Sea ports drive tenant demand. Phased development — each new phase launched after prior phase achieves target occupancy.

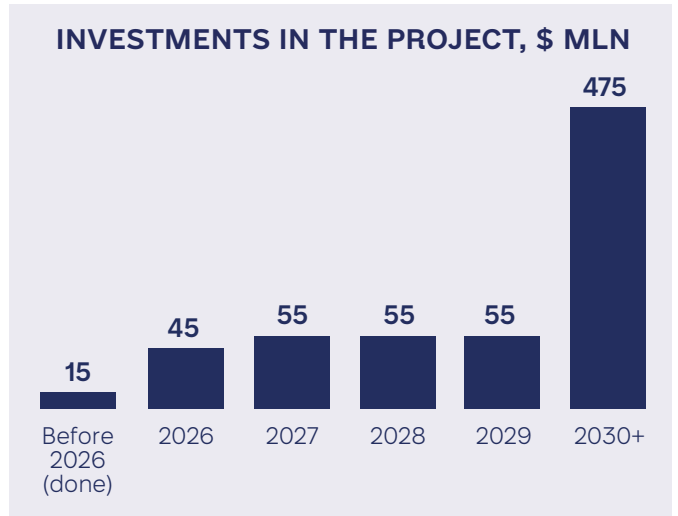
Partnership formats: Equity JV (30/70, English law jurisdiction), Co-Development (Terwin: land + infrastructure; partner: expertise + capital), IFI/Debt (senior debt for phased construction).

KEY PARTNERS

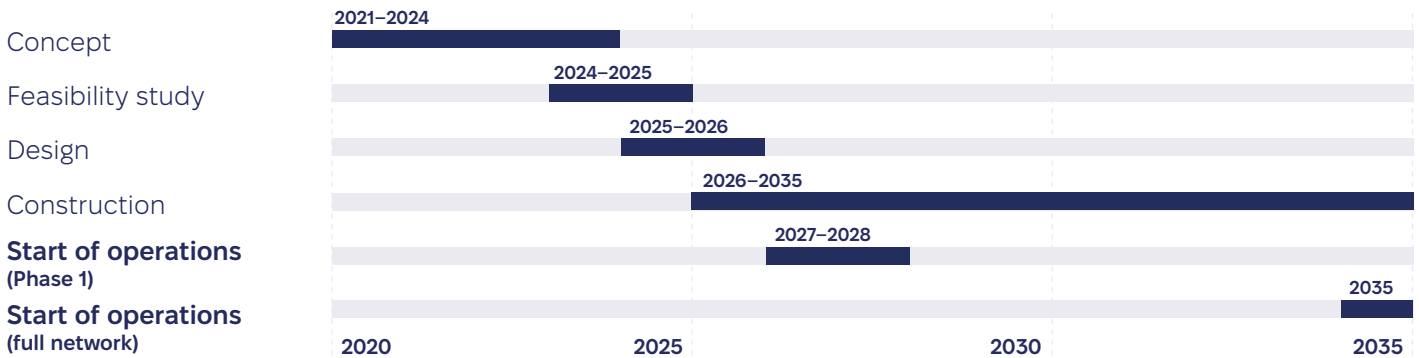
- EVA (Terwin Group) | Anchor Tenant | Ukraine
- VARUS (Terwin Group) | Anchor Tenant | Ukraine
- Incentives:
- Industrial park status | planned | for select parks within the network
- Tax holidays | planned | linked to industrial park designation.

PROGRESS

Advanced from concept to construction-ready within one year: 84 ha land bank formed across 3 sites, JV partnership with international developer, Phase 1 pre-leased to anchor tenants (EVA, VARUS), Odesa Phase 1 construction resumed March 2026.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Terwin Group — institutional sponsor.

One of Ukraine’s largest private conglomerates, founded by Ruslan Shostak. Core business: EVA (#1 drogerie, 1 000+ stores nationwide) and VARUS (top-7 supermarket, 100+ stores). English law jurisdiction, Big Four audits. 30 000+ employees, 20+ years track record.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue (EVA + VARUS)	1 053	1 140	1 348

Core Products / Services:

- EVA — #1 drogerie chain in Ukraine (1 000+ stores)
- VARUS — top-7 supermarket chain (100+ stores)
- WINHUB — Class A logistics park development platform
- Nationwide supply chain and distribution infrastructure

Website

<https://terwingroup.com/> | <https://winhub.com.ua/>



UNIVERSAL TRANS-EUROPEAN FRONTIER TERMINAL PRODUCTION CLUSTER

RAIL LOGISTICS LLC



BRIEF DESCRIPTION

The Universal Trans-European Frontier Terminal & Production Cluster is a flagship cross-border industrial park strategically located at Ukraine–Poland border. The project is designed as a next-generation logistics and industrial hub, ensuring seamless integration of Ukraine into the EU TEN-T transport corridors and supporting the country’s economic recovery and modernisation.

Location:

Rava-Ruska, Lviv region.

Products & Capacity:

Container terminal: capacity up to 150 000 TEU/year, grain terminal: 380 000 tonnes/year (20 000 - tonnes silos), petroleum product terminal: 420 000 tonnes/year (10 000- tonnes storage), metal products: 300 000 tonnes/year (10 000 - tonnes storage), furniture, building and finishing materials: 960 000 tonnes/year (30 000 - tonnes storage), railcar repair & manufacturing complex: 4 000 – 6 000 repairs/year and 500 – 1 000 new wagons, over 5 km of dual-gauge tracks (1 520 / 1 435 mm), renewable energy system: solar 4 MW + ESS 8 MWh.

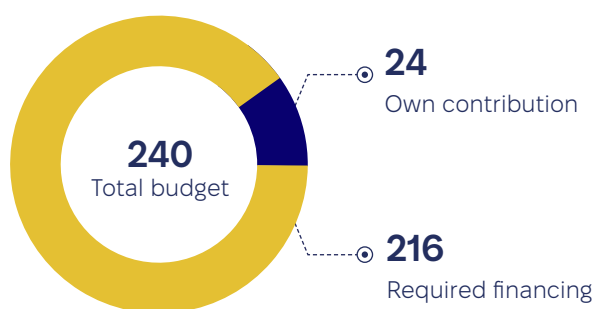
Technological Parameters of the project:

Will be addresses the interoperability barrier between 1 520 mm and 1 435 mm railway systems. Providing resilient export routes for metal products, cement, grain, LPG, petroleum products, furniture, building and finishing materials, fertilizers and containers amidst disrupted seaports.

Target Market:

Freight forwarders, logistics operators, exporters, importers, manufacturers, rolling stock owners and operators, wagon buyers in Ukraine and the EU, industrial partners engaged in cross-border production cooperation requiring integrated rail logistics, cargo handling, storage, wagon maintenance and manufacturing, industrial services, and cross-border supply chain solutions between Ukraine and the EU.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:
equipment: 70%,
construction /
installation: 10%,
other CAPEX: 20%

Type of financing

Equity, Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (3 year - first year at full capacity)

180

Project launch period

3 years

Project IRR

15%

EBITDA (3 year - first year at full capacity)

35% (margin)

NPV (20 years)

538

DPP

6.5 years

PROJECT STATUS

Pre-feasibility study.

Investor and partner discussions underway; active engagement with key Ukrainian public institutions and local authorities.

LAND STATUS

Land plot identified, not yet secured. The business model and overall concept of the cluster have been completed. We have also developed the preliminary technical concept of the logistics terminal and industrial facilities, including rail infrastructure capable of operating both 1 520 mm and 1 435 mm railway systems.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UNIVERSAL TRANS-EUROPEAN FRONTIER TERMINAL PRODUCTION CLUSTER

RAIL LOGISTICS LLC



BUSINESS MODEL

Combination of logistics services and industrial production. The logistics terminal will handle several types of cargo, including steel products, cement and construction materials, agricultural exports, and containerized goods.

INCENTIVES

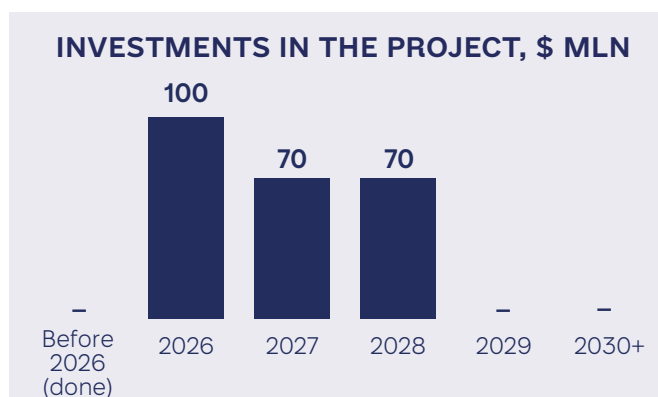
Registration as an Industrial Park: under the Law of Ukraine "On Industrial Parks," granting access to tax, customs, and administrative incentives.

KEY PARTNERS

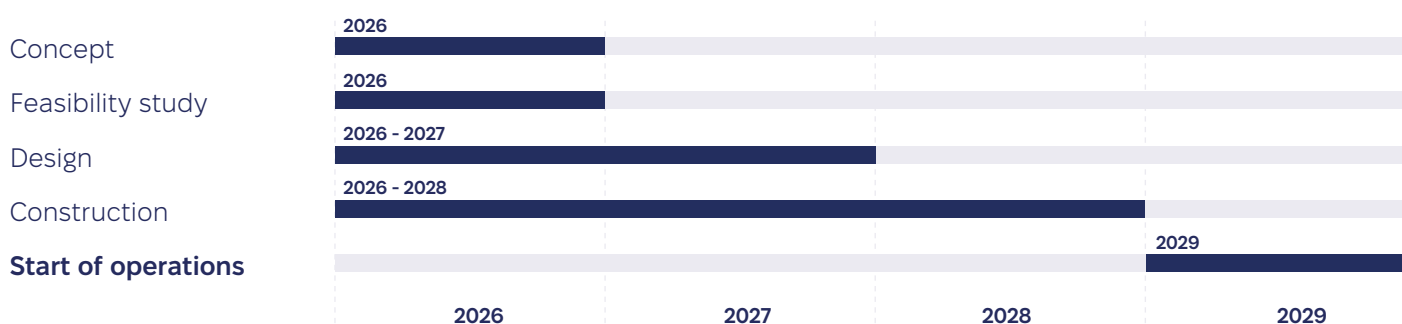
Ukrainian Railways - national carrier, customer | Metinvest - the largest metallurgical holding in Ukraine, customer | ArcelorMittal Kryvyi Rih - the part of the world's leading steel and mining company, customer | Interpipe, monopoly on pipe production in Ukraine, customer | Ferrexpo - a large metallurgical holding in Ukraine, customer. CEMARK (CRH Group) - the largest cement producer in Ukraine, customer.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Group of Companies "Logistor" (Ukraine) (hereinafter referred to as the Group) is an integrated holding of companies providing a full cycle of services in railway transport and multimodal logistics from railcar manufacturing and repair to freight transportation management. The Group has own grain elevator.

Key Companies of the Group:

- Rail Logistics LLC. Operational management of freight rolling stock for petroleum products, construction materials, iron ore, metals, grain. Manages about 6 000 wagons (universal & specialized), representing 6.4%–61.3% of Ukraine's private rolling stock.
- Cargoremtrans LLC. Focused on repair and technical maintenance of freight wagons, procurement and supply of spare parts. Services over 400 wagons monthly.
- Logistor - Vagonzavod LLC. Performs scheduled and running repairs of universal open wagons and covered hoppers for grain. Also manufactures spare parts. Currently 120+ wagons/month, expanding to 150.

Financial indicators of the company, \$ mln

	2023	2024	2025 (prelim unaudited)
Revenue	25	27	23
Total assets	53	50	42

Website

<https://logistorgroup.com/>



**ODESA
REGION**

GRAIN CARGO TERMINAL IN PIVDENNYI SEAPORT

TEHAHRO LLC



BRIEF DESCRIPTION

Construction of the multifunctional Marine Terminal Complex in Port Pivdennyi, Odesa Oblast, for handling agricultural and oil cargo exports. The project includes a grain and oil terminal, rail infrastructure and berth facilities for cargo reception, storage and vessel loading. Its main purpose is to strengthen Ukraine's export capacity, support economic recovery, and enhance global food supply stability.

Location:

Port Pivdennyi, Novi Biliari, Odesa region.

Products & Capacity:

- Grain terminal – transshipment capacity 5.4 million tonnes/year;
- Oil terminal – transshipment capacity 840 000 tonnes/year;
- Berth – estimated capacity 6.7 million tonnes; vessels of 35 000 – 100 000 DWT;
- Railway infrastructure – cargo intake volume 5.0 million tonnes/year;
- Power substation – 30 MW installed capacity.

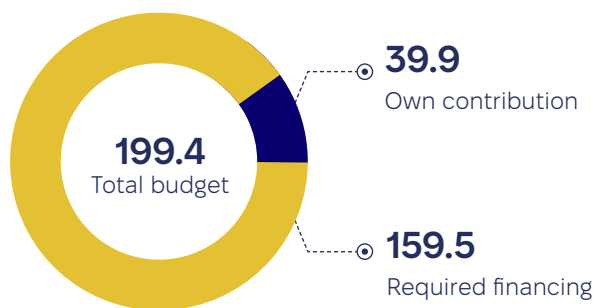
Technological Parameters of the project:

The project is based on grain and vegetable oil terminal handling technology for the reception, storage and transshipment of export cargo. Main equipment includes grain silos, oil storage tanks, conveying and loading systems, receiving and weighing equipment, laboratory and quality control systems, berth transshipment equipment, and power supply and process control systems incorporating AI. The technology base is expected to include solutions from DESMET and AGI.

Target Market:

The project targets B2B customers, primarily exporters, trading companies and cargo owners using Black Sea export logistics. Cargo flows are focused on export destinations in the EU, the Middle East, Africa and Asia. The direct customers are terminal users in Ukraine, while the cargo is shipped to overseas markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
 equipment: 42%,
 construction /
 installation: 46.4%,
 other CAPEX: 11.6%

Type of financing
Equity / Debt

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 - first year at full capacity)	44.1	EBITDA (Year 5 - first year at full capacity)	28.1 (margin)
Project launch period	5 years	NPV (10 years)	51.6
Project IRR	22.4%	DPP	8.1 years

PROJECT STATUS

- Ready for implementation.
- Land status: Owned by the company (77 ha).
- Design documentation – done.
- Environmental assessment – done.
- Construction permit – done.
- Site preparation works – in process.

¹ - The project information and financial indicators are provided by company-initiator of the project.



GRAIN CARGO TERMINAL IN PIVDENNYI SEAPORT

TEHAHRO LLC



BUSINESS MODEL

Revenue will be generated from terminal service fees for the reception, storage and transshipment of grain and vegetable oil cargo. Additional income may be generated from grain handling services such as mixing, fumigation, drying, cleaning and grain sanitation. The main customers are exporters, trading companies and cargo owners shipping through Port Pivdennyi. The project's key commercial advantages are its port location, integrated rail-to-berth logistics, double-sided berth and dedicated power infrastructure.

INCENTIVES

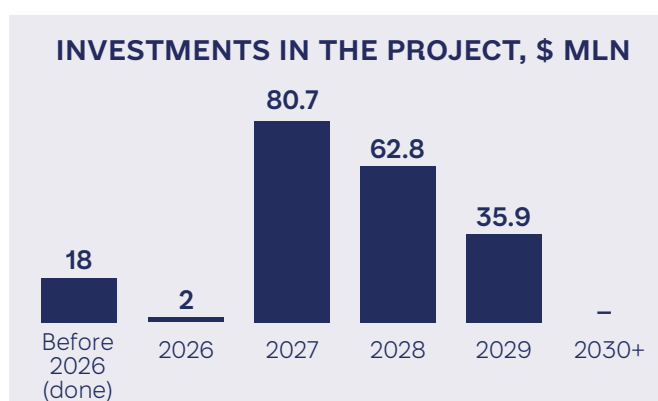
- Industrial park | registered;
- Ukraine Invest (up to -30% CAPEX) | application submitted.

KEY PARTNERS

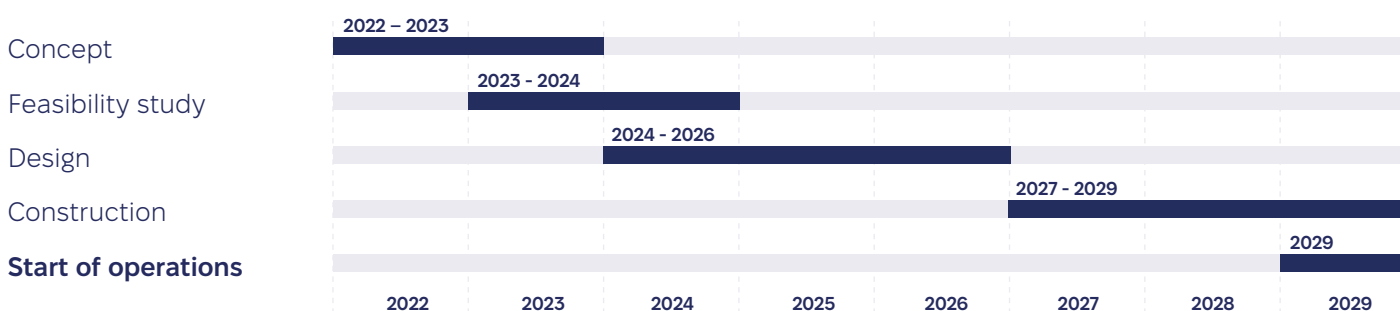
- Conveyor equipment supplier | France;
- Silo systems supplier | Spain;
- Shiploaders supplier | Germany;
- Automation and control systems supplier | Germany;
- Aspiration systems supplier | EU.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

A special-purpose company established exclusively to develop and implement the Marine Terminal Complex project, work on which began in 2019. The company has no assets other than land rights, project documentation, technical conditions, state approvals and permits (construction permits, etc.).

Core Products / Services:

- Grain transshipment services
- Vegetable oil transshipment services
- Cargo reception from rail and trucks
- Storage and accumulation services
- Vessel loading services.

Financial indicators of the company, \$ mln

Detailed information will be provided upon signing an NDA.

Website

<https://mtcy.com.ua/>



KYIV REGION

TRANSPORT & LOGISTICS • WAREHOUSE INFRASTRUCTURE

RESILIENT LOGISTICS HUB – WEST GATE REDEVELOPMENT

AVRORA GROUP



BRIEF DESCRIPTION

Resilient Logistics Hub is Ukraine’s first highly automated warehouse, with total area of 61 900 m² (with high-bay opportunity), to be built on the site of a damaged complex near Kyiv with direct access to national transport corridors. Its primary purpose is to enhance operational efficiency through advanced automation and integrated digital systems.

Location: Stoyanka, Buchansky district, Kyiv region.

Products & Capacity: The project supports Aurora’s rapid growth across its retail network in Ukraine. Based on the technical parameters of the West Gate Logistics Hub, here are the core services and their projected capacities:

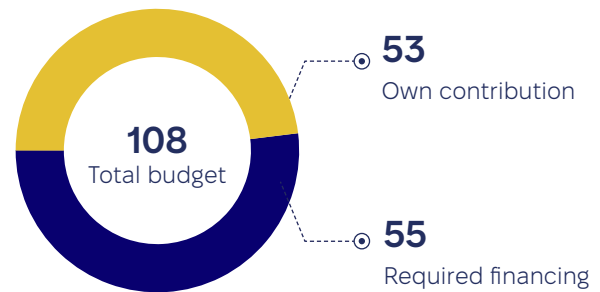
- Automated Storage&Retrieval System (small handling units): 100 000 storage totes;
- Automated Storage&Retrieval System for pallets: 30 000 pallets storage capacity;
- High-Speed Order Picking (G2P): 15 goods-to-person picking stations;
- Total orders throughput: 6 500 order lines per hour;
- Total number of stores to service: 760.

Technological Parameters of the project:

- The Westgate Logistics hub is designed as a sustainable “green building” that integrates advanced energy-saving technologies to minimize its environmental footprint. The facility features a sophisticated energy ecosystem comprising a 2 MW cogeneration unit for combined heat and power, a 2.5 MW solar power plant for renewable generation, and a high-capacity 5 MW energy storage module.
- The core process is an automated Goods-to-Person (G2P) fulfillment system where high-speed shuttle technology delivers storage totes directly to ergonomic picking stations. For bulk operations, stacker cranes and pallet shuttles serve as the backbone for automated pallet processing and high-density storage.

Target Market: Warehouse and logistics platform for Aurora’s internal supply chain & 3PL or rental capacity for SME development (optional).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
 equipment: 36%,
 construction /
 installation: 43%,
 other CAPEX: 21%

Type of financing
Debt & equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 – first year at full capacity)	EBITDA (Year 4 – first year at full capacity)
52.4	23.9
Project launch period	NPV (12 years)
3 years	30.8
Project IRR	DPP
11.1%	10.3 years

PROJECT STATUS

Fixed Infrastructure: Plan & Feasibility Study, Design & Permitting, and Land Prep & Fundament – completed; 50% of construction is ready and start operation, next 50% in Q4 2026 planned to be ready;

Land status: Owned by the company, 14 ha.

Automation + HBW: Plan & Feasibility Study, Conceptual design – completed; supplier selection ongoing.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

TRANSPORT & LOGISTICS • WAREHOUSE INFRASTRUCTURE

RESILIENT LOGISTICS HUB – WEST GATE REDEVELOPMENT

AVRORA GROUP



BUSINESS MODEL

The hub supports Aurora’s expanding retail network, which has demonstrated 20% CAGR in 2022–2024 with \$1 199 million revenue in 2025. It enables cost-efficient store replenishment through automated goods handling. The project replaces rented space with modern, owned infrastructure. The business model follows a hybrid approach.

INCENTIVES

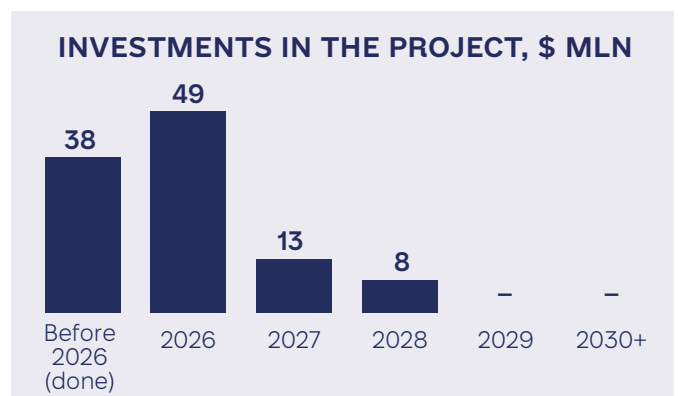
- Converts a damaged site into a productive logistics hub, directly contributing to regional economic revival. Creates jobs in construction and logistics sectors.
- Achieves inclusivity and reducing physical strain on a person through the implementation of automatized picking stations, telescopic conveyors, pack stations with automated interarea movements. Supports social requests and business demand in logistics throughput.
- Energy independent, powered by 2.5 MW of solar capacity – aligns with green recovery goals.

KEY PARTNERS

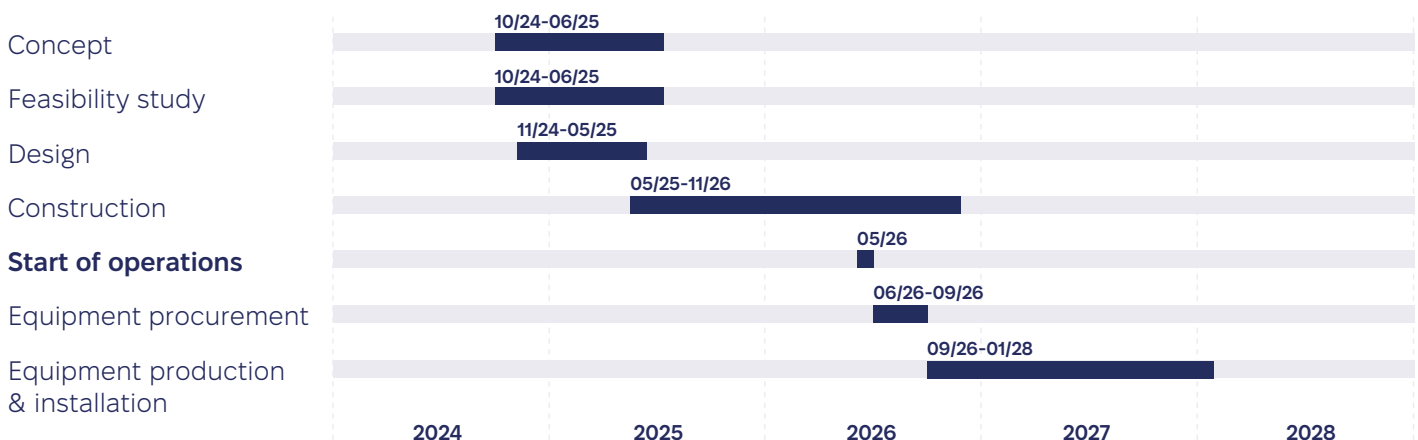
Horizon Capital, American Chamber of Commerce in Ukraine, European Business Association, Alpha Construction, LNConsult, Dematic GmbH.

PROGRESS

Since last year, construction has advanced rapidly toward full operational status. With the conceptual design for our automation systems now finalized, we have officially moved into the equipment procurement phase.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Founded in 2011, Avrora is Ukraine’s leading retailer specializing in affordable household goods and FMCG. Operating over 1 700 stores across Ukraine, the company serves millions of customers monthly, leveraging a highly efficient supply chain to dominate the regional value retail market.

Core Products / Services: Avrora provides an extensive range of affordable FMCG, including household essentials, personal care, toys, and seasonal products. The company offers omnichannel retail through its 1 700+ stores and e-commerce platform.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	739	953	1 199
Total assets	319	399	428

Website

<https://corporate.avrora.ua/en/>



MODERNISATION OF THE FLEET OF UKRAINIAN DANUBE SHIPPING COMPANY

DANUBE SHIPPING COMPANY (UDP) PJSC [SOE]



BRIEF DESCRIPTION

Modernisation of the UDP river cargo fleet by replacing main and auxiliary engines to enhance performance cost-effectively without building new ships.

Location:

Odesa region.

Products & Capacity:

Modernisation of 27 river tugs and self-propelled cargo vessels.

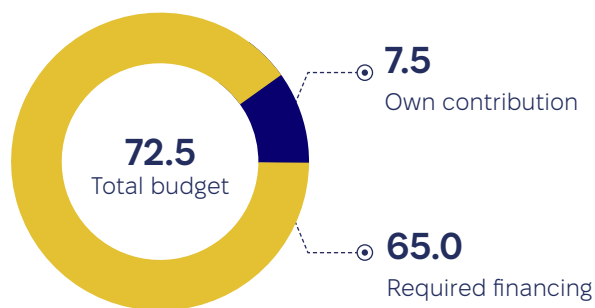
Technological Parameters of the project:

The vessels will be equipped with modern main and auxiliary engines that offer more efficient fuel consumption and comply with EU Stage V standards for pollutant emissions.

Target Market:

Stakeholders in the river bulk cargo transportation sector on the Danube River, focusing on the transport of agricultural products, ores, coal, and fertilisers.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:

Type of financing
90% Debt, 10% Equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 - first year at full capacity)	EBITDA (Year 5 - first year at full capacity)	NPV (14 years)
49.3	7.5	17.1
Project launch period	Project IRR	DPP
investment-ready	24%	7 years

PROJECT STATUS

Ready for implementation. UDP has already modernised 2 self-propelled vessels at the Austrian shipyard ÖSWAG, financed with its own funds.

BUSINESS MODEL

Gradual modernisation of UDP's river fleet for transporting cargo along the Danube River. Enhancing transportation efficiency, reducing costs for repairing outdated engines and fuel consumption will increase the company's profitability and competitiveness in the market.

KEY PARTNERS

Main contractor – ÖSWAG Werft (Linz, Austria), main engines – Mitsubishi (supplier – Koedood Marine Group (Netherlands)), auxiliary engines – Volvo Penta (Sweden).

¹ - The project information and financial indicators are provided by company-initiator of the project.



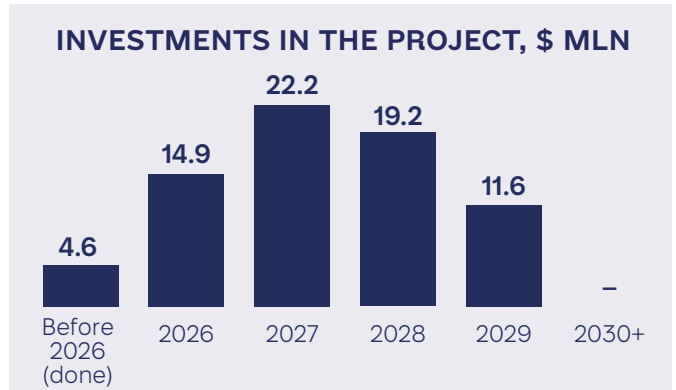
MODERNISATION OF THE FLEET OF UKRAINIAN DANUBE SHIPPING COMPANY

DANUBE SHIPPING COMPANY (UDP) PJSC [SOE]

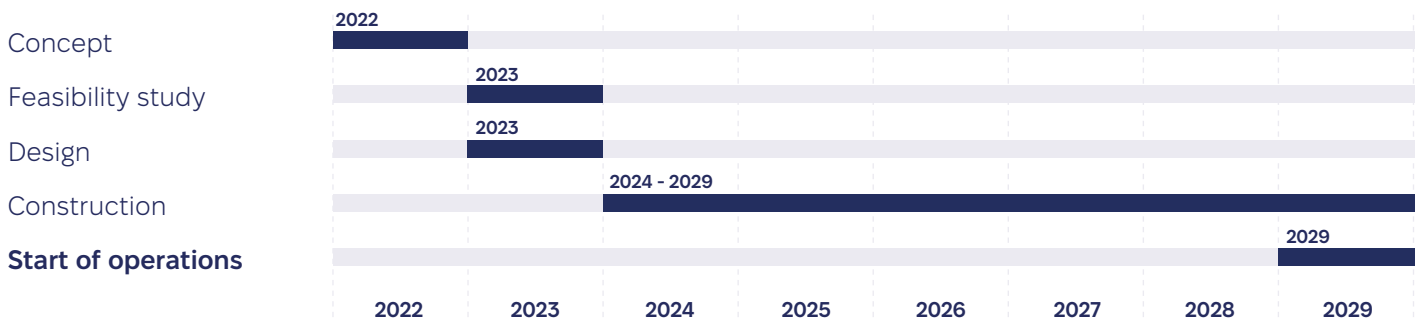


INCENTIVES

The project has successfully modernised two self-propelled vessels: “Captain Antipov” (May-Oct 2024) and “Fedor Ryabinin” (Sep-Apr 2025), now in commercial operation. The project has focused on securing financing sources (grants and loans), including negotiations with donors and international financial institutions, and initiating the first stage of fleet modernization with advance payments and contracted works. UDP is open to the partnership with donors and IFIs.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Ukrainian Danube Shipping Company is a national logistics operator specialising in river and sea freight transportation. Founded in 1944, UDP operates across the Danube, Black Sea and Mediterranean routes, with an annual carrying capacity of 4.3 million tonnes.

Core Products / Services:

Ukrainian Danube Shipping Company provides river transportation, sea shipping, integrated logistics solutions, stevedoring and ship repair services. The company handles grain, metals, fertilisers, containers, machinery, oversized cargo and other industrial goods.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	58.5	24.2	14.7
Total assets	47.1	24.6	20.1

Website

<https://udp.one/>



TRANSPORT & LOGISTICS • INTERMODAL & MULTIMODAL TERMINALS / HUBS

LOGISTICS HUB IN TRANSCARPATHIAN REGION

EURO LOGISTICS LLC & EUROCAR MANUFACTURING LLC
(GROUP OF COMPANIES ATOLL HOLDING)

BRIEF DESCRIPTION

Multimodal transshipment terminal developing as a part of logistics hub in Transcarpathian region in close proximity to the EU borders.

Location:

Solomonovo village, Transcarpathian region.

Products & Capacity:

Transshipment, cross-docking, warehouse services, expedition and multimodal logistics services:

- Container transshipment (narrow-wide rail): 40-foot containers – 32 units / 8 hours.
- Truck-to-train transshipment: 32 operations / 8 hours.
- Handling and storage of containers and oversized cargo: 32 containers / 8 hours.
- Container storage capacity: 200 + 48 TEU (potential).
- RoLa transportation: 20 vehicles / 8 hours.

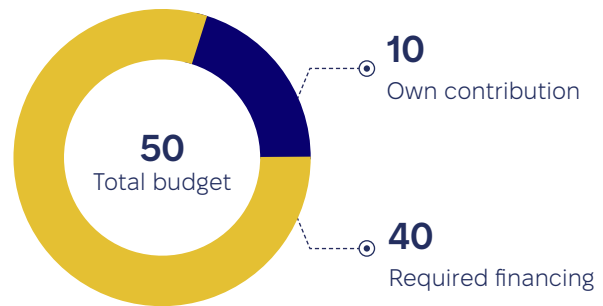
Technological Parameters of the project:

The terminal operates as a multimodal transshipment hub, providing a full range of railway, warehouse, terminal, and administrative services. It uses rail-based transshipment technology and RoLa operations, supported by warehouse handling and open/customs storage infrastructure. Key equipment includes a 50-tonne gantry crane and a 10-tonne console crane (equipped with lifting accessories), as well as heavy-duty truck ramps (8 tonnes and 45 tonnes), forming the core lifting, rail handling, and vehicle handling capabilities.

Target Market:

Industrial manufacturers and exporters, importers and distributors, retailers, etc. for providing them logistics services. Logistics companies for strategic partnership.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
equipment: 40%,
construction /
installation: 60%

Type of financing
**20% equity /
80% required
investments (debt)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Project launch period	NPV (10 years)
5-8 years	5.0
Project IRR	DPP
14.9%	9.2 years

PROJECT STATUS

- **Advanced preparation.**
- **Land status:** Owned + leased.

BUSINESS MODEL

The project generates revenue from container and vehicle transshipment, storage (warehouse and bonded), RoLa transportation, and related logistics services. Services are provided to logistics operators and industrial clients under a combination of long-term contracts and ad hoc arrangements. The project benefits from a strategic EU border location and integrated multimodal infrastructure (rail, road, warehouse, customs), enabling efficient cross-border logistics. The project can scale via capacity expansion and deeper integration into EU transport corridors.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LOGISTICS HUB IN TRANSCARPATHIAN REGION

EURO LOGISTICS LLC & EUROCAR MANUFACTURING LLC
(GROUP OF COMPANIES ATOLL HOLDING)



KEY PARTNERS

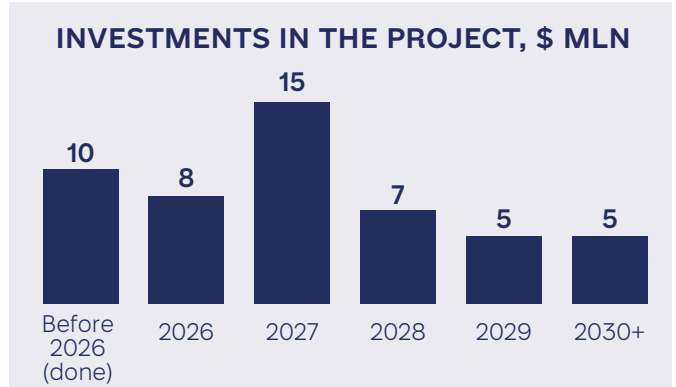
Porsche Ukraine | Client | Ukraine; GOL | Logistics operator | Ukraine; Eurocar Service | Client | Ukraine; Express Group | Service provider | Ukraine; Ukrzaliznytsia | Railway infrastructure | Ukraine; others (subject to NDA), potential – manufacturers and exporters interested in long lasting partnership.

PROGRESS

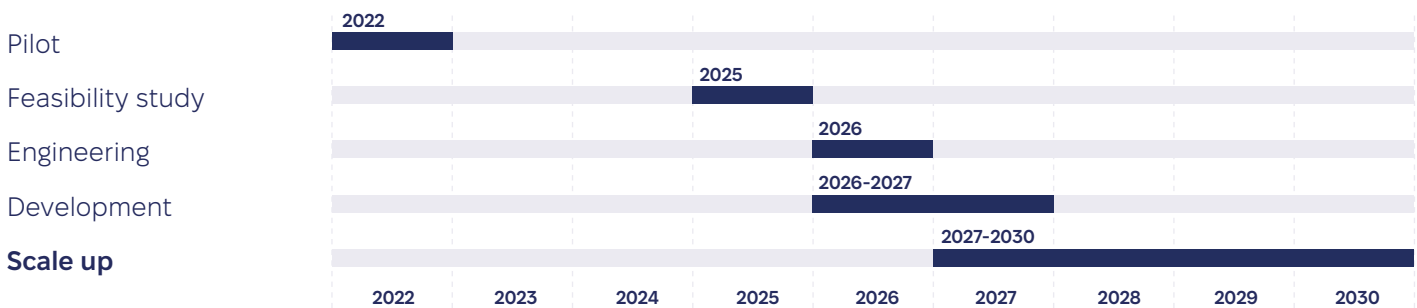
Over the last year, key activities included the development of infrastructure capabilities, such as the expansion of warehouse capacity and the establishment of a temporary vehicle storage area, alongside active client acquisition and relationship development.

INCENTIVES

The location next to the Solomonovo industrial park enables potential eligibility for industrial park incentives, while the investment scale may also qualify the project for state support aimed at large-scale investment projects.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Euro Logistics LLC is a logistics company operating since 2022, specializing in multimodal transport, terminal operations, and warehouse services. The company enables cross-border cargo flows between Ukraine and the EU, serving logistics operators, industrial clients, and international partners.

Core Products / Services: The company provides integrated logistics services, including rail and road transportation, cargo transshipment, container and oversized cargo handling, and warehouse storage. It also offers RoLa transportation, customs-related services, and end-to-end logistics solutions for international supply chains.

Financial indicators of the company, \$ mln*

	2023	2024	2025
Revenue	0.7	1.1	1.2
Total assets	0.2	0.2	0.3

*Based on NBU average annual (revenue) and year-end (total assets) exchange rates

Website

<https://eurologistics.com.ua/>



KOVEL PORTO LOGISTICS

KOMPRESORNA TEKHNIKA LLC



BRIEF DESCRIPTION

Development of the Kovel Porto Logistics project, part of the Kovel Porto Industrial Park, to establish a cross-border logistics hub in Western Ukraine. The project aims to improve transport connectivity, strengthen supply chains, and facilitate trade between Ukraine and the EU, supporting economic recovery and integration into European markets.

Location:

Kovel, Volyn region.

Products & Capacity:

Intermodal logistics services including container transshipment between 1 520 mm and 1 435 mm gauges and rail-road cargo transfer. The project provides block train handling (up to 750 m), container and reefer handling, and storage solutions. Capacity includes handling of bulk and liquid cargo, piggyback transport (Ro-La), and crane operations with lifting capacity of up to 50 tonnes.

Technological Parameters of the project:

- 4.5 km of dual-gauge track 1 520 / 1 435 mm - built and operational;
- 12 km of rail tracks on terminal grounds - under construction;
- Loading/unloading front: 700–750 m;
- Full block-train reception without shunting operations;
- Cargo: Containers, Ro-La, Bulk, Liquid.

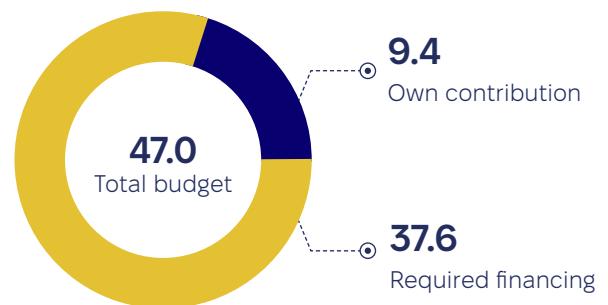
Target Market:

The project targets B2B customers, including logistics operators and 3PL providers, container shipping lines, freight forwarders, agricultural exporters, and industrial cargo traders. It is aimed at supporting the rebuilding of Ukraine's supply chains and strengthening trade flows with the EU.

LAND STATUS

Industrial site / rooftop areas within Kovel Porto platform; final project company structure and asset allocation are being formalized.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 92%:
equipment: 60%,
construction /
installation: 22%,
other CAPEX: 18%

**Other Project Costs –
8% of Total Budget.**

Type of financing

**Blended structure Debt
(loan) / Equity**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)	EBITDA (Year 3 - first year at full capacity)
10.5	7.0
Project launch period	NPV (12 years)
3 years	18.5
Project IRR	DPP
23%	7.0 years

PROJECT STATUS

Advanced preparation.

Work Completed / Permits: Pre-feasibility study / concept calculations completed, Commercial offers received from equipment / technology partners, project budget framework prepared, phased project structuring in progress.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KOVEL PORTO LOGISTICS

KOMPRESORNA TEKHNIKA LLC



BUSINESS MODEL

Kovel Porto is a multimodal dry port in Western Ukraine (60 km from the EU border), operating a dual-gauge rail terminal (1 520 / 1 435 mm) that eliminates border wheelset changes and delivers all-in TEU rates 10–15% below market. Revenue is generated from terminal handling charges, block-train formation, warehouse rental, and customs services - with LTG Cargo (Lithuania) and CARGOTOR (Poland) confirmed as operational partners on the Kovel–Kaunas–Baltic corridor.

INCENTIVES

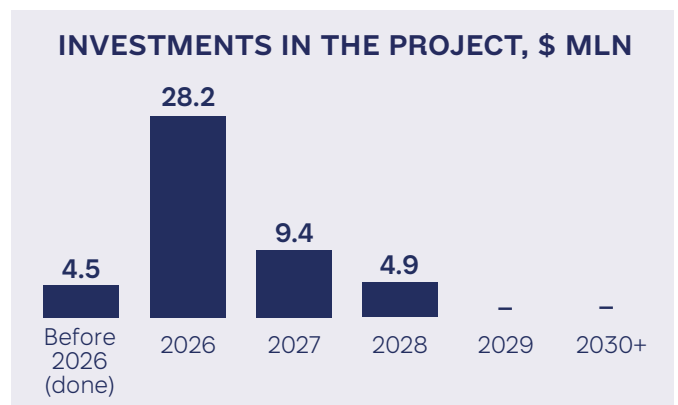
- VAT & customs duty exemption - on imported equipment for investment projects;
- Corporate income tax holiday - up to 10 years for industrial park residents;
- CAPEX reimbursement - up to 30% of capital expenditures under the “Investment Nanny” law (Law No. 1116-IX);
- Local tax relief - exemptions on property tax and land for industrial buildings within the park.

KEY PARTNERS

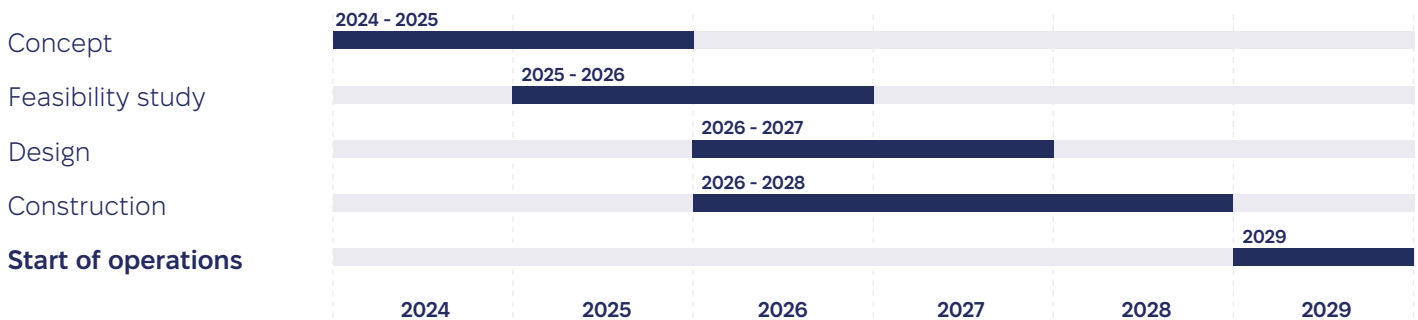
LTG Cargo (Lithuania), CARGOTOR Sp. z o.o. (Poland), PKP S.A. / PKP LHS (Poland), TAS Group (Ukraine, railcar production (Dniprovagonmash), EuroTerminal Sławków (Poland).

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Kompresorna Tekhnika LLC, the project initiator, was relocated from Kharkiv due to the war. The company leads the development of the Kovel Porto project as part of a broader investment platform focused on industrial, infrastructure, and energy projects.

Core Products / Services:

Industrial project initiation and coordination, Infrastructure development support, Industrial park-related project structuring, Strategic partner coordination.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.02	0.01	0.09
Total assets	2.20	3.90	4.70

Website

<https://kovel-porto.com.ua/>



HORONDA PLATFORM: MULTIMODAL LOGISTICS TERMINAL IN THE TRANSCARPATHIAN REGION

NSV GROUP LLC



BRIEF DESCRIPTION

An intermodal multipurpose logistics hub and dry port in Zakarpattia, designed to accelerate cargo flows between the EU and Ukraine. The intermodal terminal is part of the Horonda Platform ecosystem, which also includes the Horonda Industrial Park (35 hectares) and the Horonda energy hub (an in-house power plant with generation and storage capacity of 25 MW).

Location:

The terminal is located in the village of Horonda, Mukachevo district, Zakarpattia region. It is directly adjacent to a railway station with direct connections to Hungary, Slovakia, and Romania via the 1 435 mm gauge. The distance to the Kyiv–Chop highway is less than 1 km. The distance to the EU border is 29 km.

Products & Capacity:

- RoLa and container transshipment (100 000+ TEU per year);
- Bulk transshipment of agricultural products, vegetable oil, oilseeds, metals, and general; cargo (up to 1.5 million tonnes per year);
- Accumulation, storage, and distribution of cargo;
- Customs clearance and bonded warehouse services;
- Container maintenance and cleaning;
- Depot for rolling stock maintenance and minor repairs;
- Laboratory services.

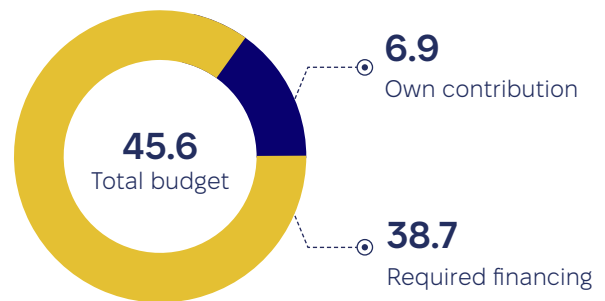
Technological Parameters of the project:

13.8 hectares, 4 EU–UA tracks (1 000+ m each), 2 800 m² warehouse, customs office, up to 10 trains per day, operating 24/7, 365 days a year, parking for 50 trucks, container yard for 1 000+ TEU, 2 shunting locomotives and 3 reach stackers.

Target Market:

European and international logistics operators, freight forwarders, and manufacturing companies requiring efficient EU–Ukraine supply chain solutions.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:
equipment: 27%,
construction / installation: 58%, other CAPEX: 15%

Type of financing

70% debt, 30% equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 - first year at full capacity)

14.9

Project launch period

1.5 years

Project IRR

17.3%

EBITDA (Year 3 - first year at full capacity)

8.1

NPV (15+ years)

22.6

DPP

13 years

PROJECT STATUS

Paperwork and design 100% completed. Approvals obtained. Preparatory works completed. Power supply secured. Ready for full-scale implementation.

¹ - The project information and financial indicators are provided by company-initiator of the project.



HORONDA PLATFORM: MULTIMODAL LOGISTICS TERMINAL IN THE TRANSCARPATHIAN REGION

NSV GROUP LLC



BUSINESS MODEL

Focus on containerized cargo and agricultural commodities transported by rail and road between the EU and Ukraine. In addition, operations with metals, wood, and general cargo are also foreseen. The project focuses on versatility - processing, storage, packing, finishing, accumulation and distribution, as well as customs clearance. Additional space is available for tailor-made solutions for customers. Supplementary administrative, organizational, and technical services are provided. Revenue streams include transshipment fees, storage, customs services, rail handling, and value-added logistics services.

KEY PARTNERS

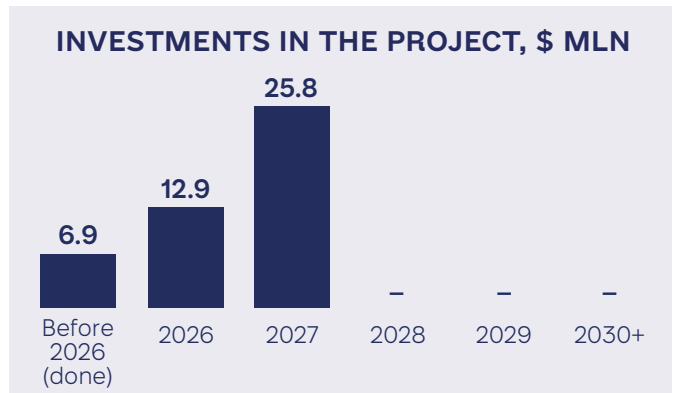
FS Group (Italian State Railways - Ferrovie dello Stato Italiane), Agricon - engineering and construction contractor, AVELLUM - leading Ukrainian full-service law firm, Baker Tilly - financial advisor.

INCENTIVES

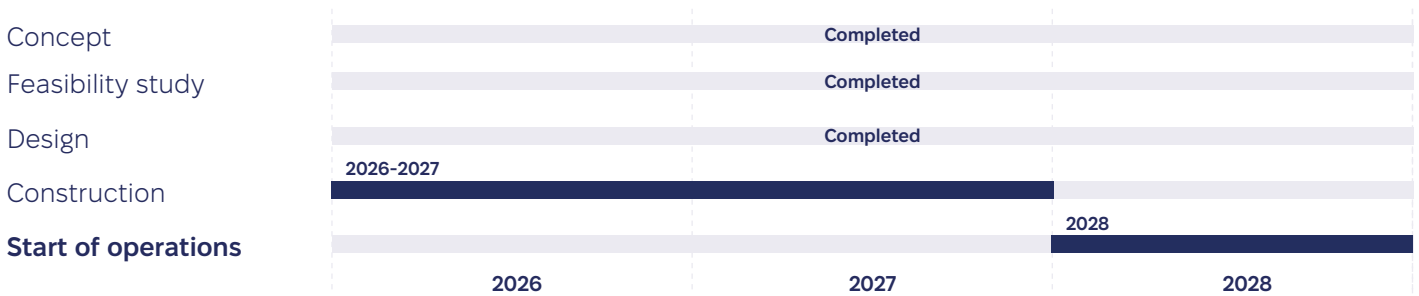
State support for significant investment projects – up to 30% capital expenditure compensation. Industrial park incentives include: 10-year corporate income tax exemption, VAT exemption, property tax benefits, customs duty exemption, compensation of expenses for connection to engineering and transportation networks.

PROGRESS

Horonda Platform ecosystem development – multimodal terminal fully ready for construction; Industrial Park – under registration; a 25 MW energy power plant is under design and at the initial stage of implementation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

NSV is a private investment entity specializing in logistics and infrastructure solutions, developing and operating efficient supply chain assets. The company focuses on transportation, distribution, and infrastructure development, and acts as a reliable partner in logistics, energy, and industrial projects.

Website

<https://nsv.group/>

Core Products / Services:

NSV is developing and operating a modern logistics terminal designed for efficient cargo handling, storage, and intermodal transportation.

The company is also creating an industrial park with fully equipped infrastructure for production, warehousing, and business operations.

In addition, NSV is investing in an energy hub that integrates sustainable energy solutions to support industrial and logistics activities.

Together, these assets provide reliable, scalable, and future-ready infrastructure for customers and partners.



**ODESA
REGION**

TRANSPORT & LOGISTICS • AGRI EXPORT TERMINALS

RECONSTRUCTION OF ALLSEEDS PRODUCTION FACILITIES: MULTI-SEED CRUSHING PLANT AND VEGETABLE OIL TRANSSHIPMENT TERMINAL

ALLSEEDS BLACK SEA LLC



BRIEF DESCRIPTION

The project involves the reconstruction of Allseeds' multi-seed crushing plant and vegetable oil transshipment terminal in Port Pivdennyi, which were damaged by missile and drone attacks. It includes dismantling destroyed tanks and equipment, rebuilding key production and terminal assets, and installing new process, electrical and automation systems together with the required supporting infrastructure.

Location:

Port Pivdennyi, Ukraine.

Products & Capacity:

- Capacity of the Multy-Seeds Crushing Plant: 2 350 mt/day of sunflower seeds, 1 800 mt/day of rapeseeds, 1 350 mt/day of soybeans.
- Oil storage capacity: 100 000 mt.
- Transshipment capacity: 1 mln mt/year.

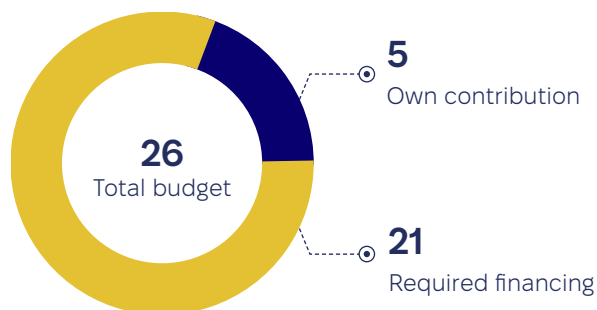
Technological Parameters of the project:

Equipment and control system from world's leading manufacturers like Andreotty, supportive infrastructure includes 3 railway branches of 1.2 km, a railway station and an independent laboratory.

Target Market:

Europe, Asia, India, China.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 99%:
equipment: 70%,
construction / installation:
26%, other CAPEX: 4%.

**Other Project Costs:
1% of Total Budget**

Type of financing

**Debt (loan/bonds),
Equity, Project Finance**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	Project launch period
360	20	1 year

PROJECT STATUS

Project is ready for implementation with permits secured and site selected.

The budget can be changed slightly based on updated offers of equipment producers.

BUSINESS MODEL

The project is based on an integrated oilseed processing and export logistics model, combining crushing, storage and transshipment services. Revenue will be generated from processing oilseeds and from terminal, storage and logistics services provided both for Allseeds' own operations and for third-party clients.

KEY PARTNERS

Leading producers of equipment and materials.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ODESA
REGION

TRANSPORT & LOGISTICS • AGRI EXPORT TERMINALS

RECONSTRUCTION OF ALLSEEDS PRODUCTION FACILITIES: MULTI-SEED CRUSHING PLANT AND VEGETABLE OIL TRANSSHIPMENT TERMINAL

ALLSEEDS BLACK SEA LLC

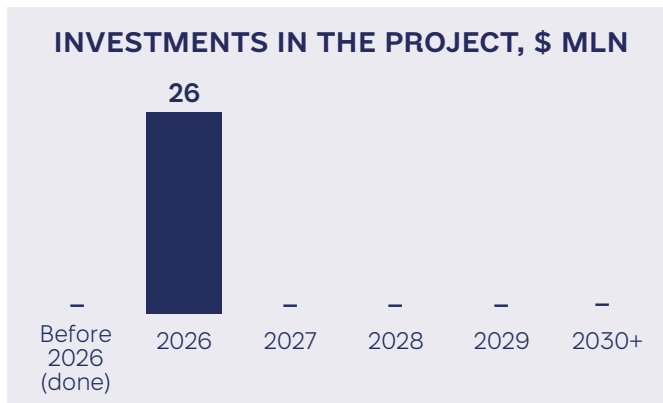


INCENTIVES

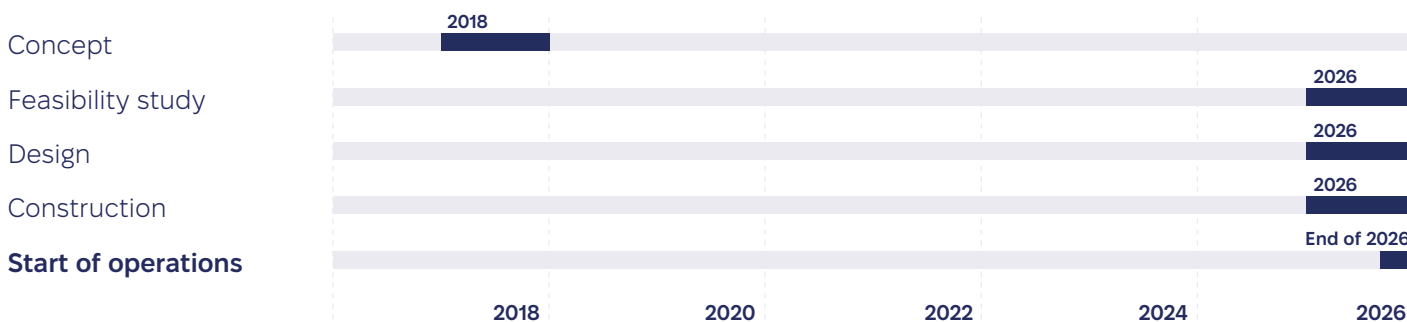
The rebuilding of the Allseeds assets will enhance the export potential of Ukraine and increase the inflow of foreign currency respectively through growth in export volumes of vegetable oils and meals. Moreover, the implementation of the project will create additional jobs and increase payments to the Ukrainian budget through taxes (corporate and individual).

PROGRESS

The project is at the stage of fundraising.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Allseeds Group is one of the largest oilseed processors and exporters of vegetable oils and meals in Ukraine. Established in 2010, the Group operates integrated processing and logistics infrastructure in Port Pivdennyi, including a 48-hectare site with direct road, rail and berth access. Allseeds has long-term lease agreements and is the part of the critical infrastructure of Ukraine for the export of agriculture products.

Core Products / Services:

Allseeds produces vegetable oils and meals at its Multiseed crushing plant and provides services of transshipment and storage of vegetable oils and dry cargo at its terminals in Port Pivdennyi.

Financial indicators of the company, \$ mln

	2022/ 2023	2023/ 2024	2024/ 2025
Revenue	362	367	366
Total assets	144	155	137

Website

<http://allseeds.com/>



MULTIMODAL LOGISTICS & EXPORT HUB IN TRANSCARPATHIAN REGION

LARGOS (AGRO-INDUSTRIAL REAL ESTATE AGENCY) ■ □

BRIEF DESCRIPTION

Acquisition & modernisation of a 20 000 m² customs-licensed warehouse complex on corridor E50, 40 km from EU borders. Transformation into a multimodal logistics hub, stable CF from Year 1.

Location:

Mukachevo district, Transcarpathian region, Ukraine. E50 (Kyiv–Chop), 40 km to EU border (Slovakia / Hungary).

Products & Capacity:

- NNN warehouse lease — 14 000 m² (Class B+)
- Customs-bonded warehousing — 3 500 m²
- Cold storage — 500 m²
- Rail-road transshipment — up to 30 000 t/year
- Submarket electricity via 5 MW PV

Technological Parameters of the project:

- Lease + multimodal logistics model.
- Infrastructure: own 1 034 kW substation (→ 4 MW), artesian well, 24/7 security.
- Modernisation: WMS/ERP, Cross-dock terminal, cold storage zone 500 m², 230 m rail spur restoration.
- Adjacent 5 MW PV — submarket electricity (saving \$35–59K/yr OPEX).

Target Market:

- B2B Clients: 3PL operators, Customs brokers, E-commerce platforms, Exporters, Industrial tenants
- Target Market: Primary (Ukraine border corridor), EU importers from SK / HU / PL / RO
- Competitive Positioning: No comparable customs + rail + 20 000 m² facility within 80 km

PROJECT HIGHLIGHTS¹ (\$ MLN)



4.7
Required financing
(acquisition of 100% ownership)

Cost structure

CAPEX – 100%

installation: ~62% |
cold storage: ~20% |
WMS: ~8% | solar: ~8% |
contingency: ~2%

Type of financing

Full acquisition
(100% ownership)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 - first year at full capacity)

1.1

Project launch period

2 years

Project IRR

17.6%

EBITDA (Year 5 - first year at full capacity)

0.5

NPV (10 years)

5.4

DPP

7.0 years

PROJECT STATUS

Advanced preparation. Asset identified, purchase terms under negotiation, DD initiated.

Land: Leased, 6.78 ha, zoning 11.02. Pledge release confirmed upon closing.

Existing: Customs licence (3 500 m²), 10 staff, active infrastructure.

Pending: Modernisation (\$1.2 mln) post-closing deal.

¹ - The project information and financial indicators are provided by company-initiator of the project.



TRANSPORT & LOGISTICS • AGRI EXPORT TERMINALS

MULTIMODAL LOGISTICS & EXPORT HUB IN TRANSCARPATHIAN REGION

LARGOS (AGRO-INDUSTRIAL REAL ESTATE AGENCY) □ ■

BUSINESS MODEL

4 revenue streams: (1) NNN warehouse lease — 14 000 m² Class B+ at \$5.90/m²/mo; (2) Customs-bonded warehousing — 3 500 m², active licence; (3) Rail-road transshipment — \$38.94/t, up to 30 000 t/yr; (4) Cold storage — 500 m² at \$17.70/m²/mo. Regulatory moat: customs licence + rail + 20 000 m² — no competitor within 80 km.

INCENTIVES

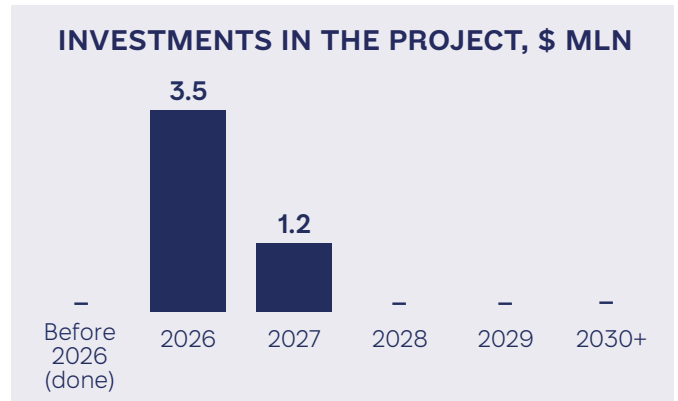
- Customs-bonded licence | received | 3 500 m² active;
- Solar submarket tariff | planned | 5 MW PV adjacent;
- Industrial park | TBD | DD phase;
- Tax holiday | TBD | per transaction structure;
- Bank pledge release | planned | confirmed at closing.

KEY PARTNERS

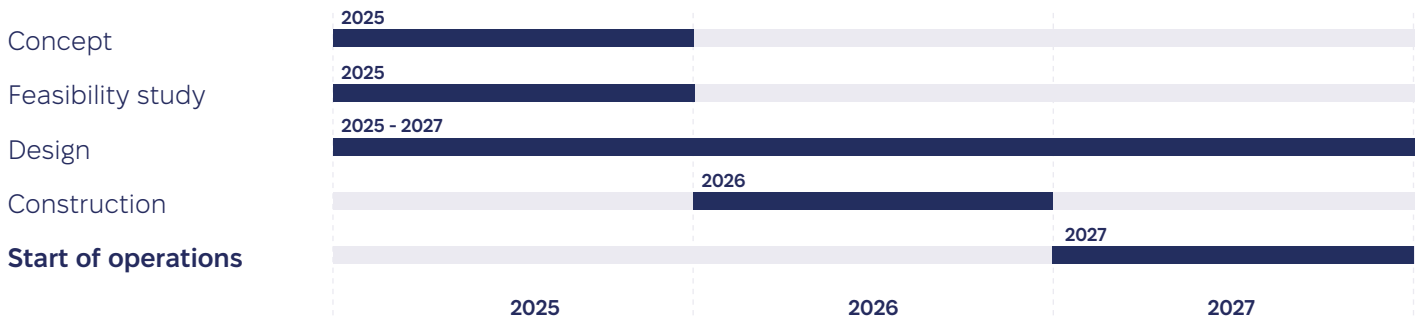
- WMS / ERP software provider | Ukraine / EU;
- Ukrzaliznytsia | Railway spur connection & freight access | Ukraine;
- Solar energy partner (adjacent 5 MW PV plant) | Ukraine.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

LARGOS — investment & asset structuring agency: project prep, financial modelling, M&A, capital raising. Ukraine & EU. INVORA ecosystem. Exclusive mandate holder.

Website

<http://largos-real.com/>

Overview of the asset for sale

Detailed information will be provided upon signing an NDA.

Core Products / Services:

NNN warehouse lease - 14 000 m² Class B+; Customs-bonded warehousing - 3 500 m² (active licence); Rail-road transshipment - up to 30 000 t/yr; Cold storage - 500 m² (post-CAPEX); Submarket electricity supply - adjacent 5 MW PV).

CHAPTER 5.4.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

5.4.2. List of additional investment projects in the sector

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
Railways / Rolling stock					
1	Ukrainian Railways JSC	<p>MAJOR UPGRADE OF UZ LOCOMOTIVE FLEET.</p> <p>Procurement of 100 new AC electric locomotives (EU made) and 40 new diesel freight locomotives (U.S. made) to significantly upgrade the locomotive fleet to maintain its cargo market share and return of displaced Ukrainians from abroad.</p>	866.0	866.0	Preparation
2	Ukrainian Railways JSC	<p>EXPANSION OF UZ INTERCITY RAILWAY CONNECTIVITY.</p> <p>Procurement of 20 units of Intercity passenger trains with a speed of 160-200 km/h and construction of maintenance depot No. 3 for medium and heavy overhaul. The service connects Kyiv to all major cities via electrified rail lines.</p>	510.0	510.0	Ready for implementation
3	Ukrainian Railways JSC	<p>EU-UKRAINE LOW COST RAILWAY PASSENGER CARRIER.</p> <p>Procurement of modern European gauge train sets for the establishment of a EU-Ukraine low cost railway passenger carrier (from Western Nodes: Uzhgorod, Lviv, Kovel) to win CEE markets (Budapest, Bratislava, Warsaw, Vienna, and Berlin)</p>	441.0	441.0	Preparation
4	Ukrainian Railways JSC	<p>EUROLINK CHERNIVTSI – VADUL-SIRET TOWARDS ROMANIA.</p> <p>Construction of a new section of the European gauge track (47 km) from Chernivtsi to Vadul-Siret on the border with Romania. The section is integrated into the new Baltic Sea – Black Sea – Aegean Sea TEN-T transport corridor and is designed to provide a direct connection of the Ukrainian network with the EU infrastructure.</p>	209.0	186.0	FS completed
5	Ukrainian Railways JSC	<p>SPINOFF OF INTEGRATED INTERMODAL OPERATOR (LISKY).</p> <p>Creation of a JV business entity, jointly with a Private logistics operator, for the turnaround of the intermodal infrastructure (rehabilitation of 5 existing and construction of 2 new terminals) and procurement of 500+ flatbed wagons.</p>	100.0	100.0	Preparation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
6	Ukrainian Railways JSC	<p>EUROPEAN INFRASTRUCTURE WITHIN LVIV NODE.</p> <p>Integration of the Lviv Central Station with an upcoming European gauge from Poland (at the Sknyliv station) via a 5 km European track bypass around Lviv; combined with a green-field construction of a mixed-use passenger terminal at Sknyliv station.</p>	100.0	100.0	Pre FS ongoing
7	Lemtrans LLC	<p>PURCHASE OF 2 000 NEW GONDOLA CARS.</p> <p>The project aimed at purchasing 2 000 railcars to meet the rapid growth in demand for transportation.</p>	150.0	120.0	Ready for implementation
Port Logistics					
8	Black Sea Grain Terminal LLC	<p>CONSTRUCTION OF GRAIN TERMINAL IN PIVDENNYI SEA PORT.</p> <p>Development of a high-capacity grain and meal terminal in Pivdennyi Port, designed to handle up to 9 mln tonnes of annual grain throughput.</p>	200.0	150.0	Ready for implementation
9	Allseeds Black Sea LLC	<p>CREATION OF DRY CARGO LOGISTIC HUB.</p> <p>Logistic hub under development based on Allseeds Group's existing dry cargo terminal and transshipment infrastructure, with an annual transshipment volume of 3 mln tonnes.</p>	118.0	118.0	Under implementation
10	PTI LLC	<p>CONSTRUCTION OF GRAIN TERMINAL IN PIVDENNYI SEA PORT.</p> <p>Construction of a modern, high-tech, deep-water sea terminal with capacity of up to 5 mln tonnes annual handling of agricultural products.</p>	150.0	60.0	Ready for implementation
Intermodal Transportation / Warehouse Infrastructure					
11	Fecit United LLC	<p>INVESTMENT PROJECT "CHOP CARGOHUB".</p> <p>Implementation of the European technology for safe and economical transportation of semi-trailers by rail.</p>	85.6	25.7	FS / pre FS
12	Zammler Ukraine LLC	<p>CONSTRUCTION A WAREHOUSE COMPLEX.</p> <p>Construction of an A-Class warehouse complex in IV stages. The Gross Project Area: 66 606.0 m².</p>	34.0	23.8	Under implementation

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
13	Vellsv LLC	<p>CREATION OF LOGISTIC INFRASTRUCTURE (ILARIONIVSKA TC). Planned development of a logistics centre, fuel station, and biofuel production facility on a vacant land plot along the E-105 highway. The site is ready for permitting and project launch.</p>	6.0	5.7	Concept

CHAPTER 5.5

INDUSTRIAL MANUFACTURING

Ukraine’s industrial manufacturing sector remains a key pillar of economic resilience, export capacity, and post-war recovery, supported by a diversified industrial base, growing reconstruction demand, and increasing integration into European value chains. Despite wartime disruption, energy supply risks, labour shortages, and logistical constraints, the sector continues to attract both domestic and international investment across machinery, industrial infrastructure, chemicals, consumer goods, and advanced manufacturing segments.

The sector has also demonstrated gradual adaptation and recovery under wartime conditions.

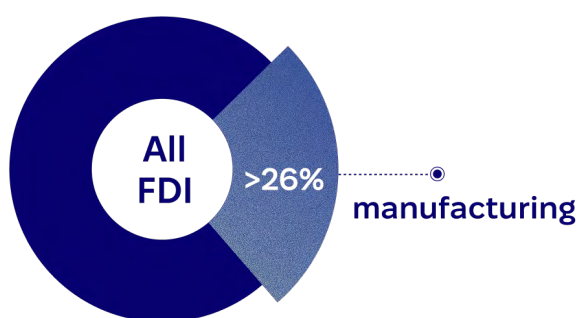
Industrial manufacturing output exceeded \$33.4 bn in 2025.

The largest subsectors included machinery and equipment, fabricated metal products, wood, paper and related products, and chemicals manufacturing. Recovery has been supported by rising reconstruction demand, relocation of businesses to safer regions, partial restoration of industrial value chains, and growing domestic demand for industrial products.

Industrial policy support is becoming an increasingly important driver of sectoral development. Industrial parks, localisation requirements, state support programmes, customs and tax incentives, and infrastructure modernisation initiatives are strengthening Ukraine’s position as an emerging regional manufacturing platform and a future component of European industrial and supply-chain ecosystems.

CURRENT STATUS OF THE SECTOR

Industrial manufacturing remains a core pillar of Ukraine’s economic resilience and recovery. Prior to the full-scale invasion, the industrial manufacturing sector accounted for around 10% of GDP. In 2025, more than 26% of all FDI inflows to Ukraine were directed to manufacturing, amounting to over \$673 mln.



In particular, rubber and plastics production accounted for 7.7%, followed by machine-building at 4.8%, chemicals manufacturing at 4.5%, and wood and paper manufacturing at 3.4%¹⁵⁹. Although the share of Industrial manufacturing in GDP declined from 10.3% in 2021 to 8.4% in 2024¹⁶⁰, it continues to play a critical role in strengthening domestic value chains and supporting key sectors essential for recovery, including construction, agriculture, and defence. In 2025, the industrial manufacturing sector became the largest

taxpayer among economic sectors, contributing \$8.8 bn to the budget of Ukraine, which accounted for 18% of total tax revenues¹⁶¹. Industrial manufacturing is also a driver of industrial diversification and technological upgrading. According to the National Economic Strategy up to 2030, one of the key policy objectives is to ensure the modernisation of at least 40% of key production assets, with a focus on upgrading industrial infrastructure, improving technological capacity, and increasing productivity in the manufacturing sector¹⁶².

In 2025, the industrial production index reached 98.3%¹⁶³, indicating a slight overall contraction in industrial output. However, sectoral performance diverged markedly: wartime demand and reconstruction needs supported a limited group of industries, while traditional sectors remained under pressure. Machinery production increased by 3.9%, with electrical equipment recording a more pronounced rise of 10.4%, suggesting a gradual recovery in domestic demand and a partial reconstitution of industrial value chains, even though sectoral development remains constrained by dependence on imported components, logistics bottlenecks, and energy-related risks. Light industries such as furniture, wood processing, and parts of the textile sector achieved higher capacity utilisation, in some cases nearing full capacity.

¹⁵⁹ - Direct investment Instrument in Ukraine

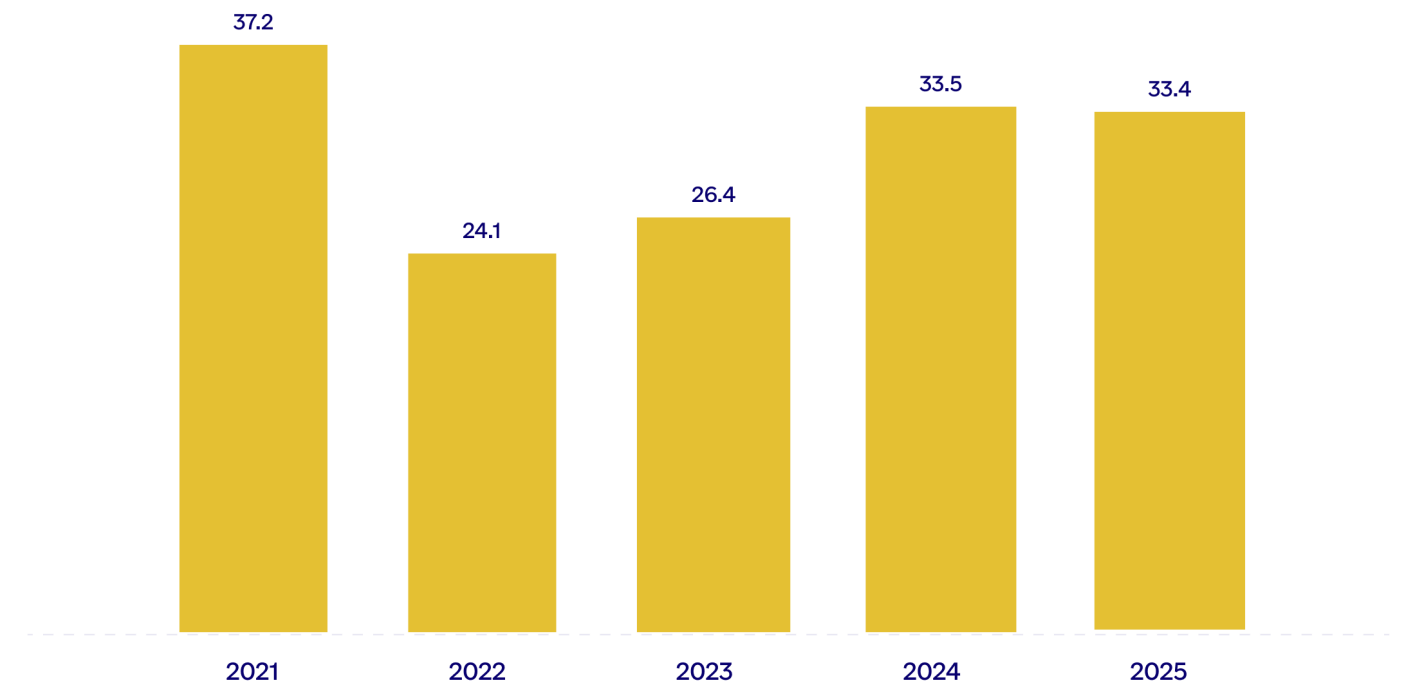
¹⁶⁰ - State Statistics Service of Ukraine. Key Indicators

¹⁶¹ - Ministry of Economy of Ukraine. Official Release

¹⁶² - Cabinet of Ministers of Ukraine. National Economic Strategy 2030

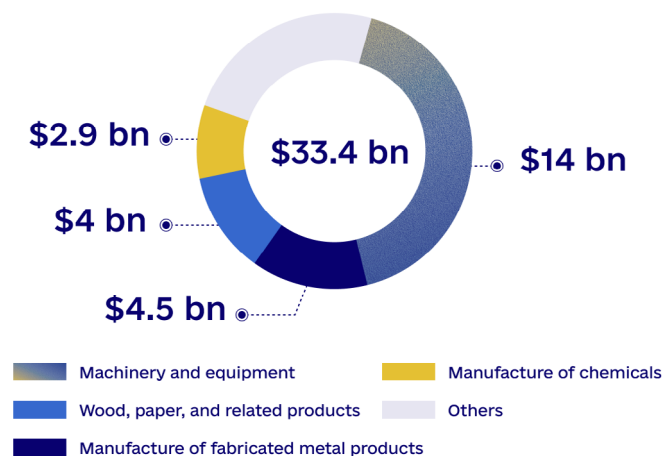
¹⁶³ - State Statistics Service of Ukraine. Gross Domestic Product of Ukraine in 2022–2025

OUTPUT OF UKRAINE'S INDUSTRIAL MANUFACTURING SECTOR, \$ BN^{164 165}



Source: Hydrogen Infrastructure Map, TSO websites

The output of Ukraine's industrial manufacturing sector exceeded \$33.4 bn in 2025. The largest subsectors were **machinery and equipment (\$14 bn)**, **manufacture of fabricated metal products (\$4.5 bn)**; **wood, paper, and related products (\$4 bn)**; and **manufacture of chemicals (\$2.9 bn)**.



Against the backdrop of broader sectoral performance, employment trends reflect both the scale of wartime disruption and the early stages of recovery. Following a sharp decline in industrial employment of around 37% in 2024, the sector began to recover in 2025, with industry and utilities adding approximately 437 thousand jobs (+25.9%), signalling a gradual rebound in industrial activity. According to the National Bank

of Ukraine's survey of business expectations for Q1 2026¹⁶⁶, firms in the industrial manufacturing sector were among the most optimistic regarding expected growth in production volumes and employment, alongside enterprises in energy and utilities, agriculture, transport and communications.

The manufacturing sector has been significantly affected by the war, with extensive damage to industrial facilities, commercial buildings, equipment, and inventories. According to RDNA5, the broader commerce and industry sector accounted for 9.8% of total direct damage, estimated at \$19.2 bn, while economic losses reached \$232.9 bn, representing 34.9% of total losses across all sectors. Recovery and reconstruction needs for the commerce and industry sector are estimated at \$63.3 bn over 2026-2035.

Despite these challenges, the sector is finding pathways to recover through the relocation of businesses to western regions, the reorientation of production in response to evolving economic needs, and broader efforts to rebuild and modernise Ukraine's industrial base. At the beginning of 2026, according to the National Bank of Ukraine's survey of business expectations¹⁶⁷, manufacturing enterprises reported the highest levels of available production capacity across economic activities, indicating the sector's ability to meet rising demand through existing production capacity.

¹⁶⁴ - State Statistics Service of Ukraine. Performance Indicators of Business Entities

¹⁶⁵ - The figures cover the following manufacturing subsectors: machinery and equipment; rubber and plastic products; other non-metallic mineral products; textile

¹⁶⁶ - National Bank of Ukraine. Business Expectations of Enterprises, Q1 2026

¹⁶⁷ - National Bank of Ukraine. Business Expectations of Enterprises, Q1 2026

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

The manufacturing sector has demonstrated adaptability under wartime conditions and is expected to have the strongest impact on post-war growth. The main factors shaping the sector's trajectory include high electricity and gas costs, interruptions in energy supply due to shelling of energy infrastructure, attacks on oil and gas production facilities, and persistent labour shortages. These challenges have been especially pronounced in eastern and southern regions, where heightened security risks have further disrupted supply chains, limited production continuity, and constrained business activity.

Industrial infrastructure development

Since Russia's full-scale invasion, Ukraine's industrial infrastructure has suffered heavy losses, but commissioning activity is trending upward. In 2025, the floor area of newly commissioned industrial and warehouse buildings exceeded the 2021 benchmark before the full-scale invasion: 852.5 thousand m² in the first three quarters, which is 4.4% higher than in the same period of 2021. This recovery is increasingly supported by the expansion of industrial parks, which are attracting investment and accelerating the modernisation of industrial capacity.

Industrial parks are increasingly positioned by the government as "investment-ready" platforms for rapid capacity deployment, integration into EU value chains, and export-oriented growth. The support package combines infrastructure funding and tax incentives: non-repayable grants for park development and infrastructure construction of up to \$3.4 mln, plus compensation for connection to utility and transport networks, under Cabinet of Ministers Resolution of 4 June 2024 No. 644. Investors also receive VAT

exemption on imports of new equipment, a 10-year corporate income tax (CIT) exemption (subject to reinvestment), partial interest-rate compensation on loans, and exemptions or reductions in property tax for industrial buildings and land tax.

Industry transformation towards sustainability

Ukraine's drive to rebuild a more resilient, competitive and EU-integrated industrial base underpins the UNIDO Green Industrial Recovery Programme for Ukraine (2024-2028), launched with the Government of Ukraine. The programme supports firms and investment by strengthening MSMEs, upgrading quality and standards across value chains, and boosting production capability and innovation adoption, improving enterprise competitiveness, building innovation ecosystems, and increasing investment readiness in industrial clusters. As of October 2025, UNIDO managed 13 active projects in Ukraine with a combined budget exceeding \$210 mln, funded by Austria, Bulgaria, Czechia, the EU, Germany, the Global Environment Facility (GEF), Japan, Poland, Switzerland and others.

In parallel, industrial transformation is increasingly centred on energy efficiency and energy security, driven by supply disruptions and higher production costs. Companies are modernising equipment, adopting resource-efficient technologies and integrating renewables on-site. By end-2025, 95% of firms had implemented at least some measures to improve energy efficiency or energy independence; in industry, 64% had installed their own generation (most commonly solar panels and backup power), versus 59% across all sectors¹⁶⁸.

KEY PLAYERS

In 2025, the combined revenue of the ten largest manufacturing companies in Ukraine reached \$11.4 bn, representing a 16% year-on-year increase.

The tables below present companies operating in the sector¹⁶⁹.

Nº	Company name	Description	Core products	Revenue (2025), \$ mln
International companies operating in Ukraine				
1	LEONI Wiring Systems UA GmbH LLC	Ukrainian subsidiary of the German company LEONI, specialising in the production of automotive wiring harnesses for global car manufacturers.	Complex wiring systems and cables	192.0
2	Eurocar Manufacturing LLC	Part of the Atoll Holding Group, an automotive production company established in 2001.	Passenger cars (Škoda vehicles)	163.0
3	Jabil Circuit Ukraine Limited	Ukrainian subsidiary of the US-based Jabil Inc., operating an electronics manufacturing facility that produces electronic components.	Consumer electronic equipment for sound and image recording	52.0
4	Hjort Knudsen Ukraine LLC	Ukrainian subsidiary of the Danish furniture company Hjort Knudsen A/S, specialising in upholstered furniture production, primarily serving export markets.	Upholstered wooden furniture, including armchairs, sofas, and beds	41.0
5	BADER Ukraine LLC	Automotive supplier (part of BADER GmbH & Co. KG) producing ~2 thousand car seats per day.	Premium automotive leather seats	36.4
Ukrainian companies				
1	Ostchem Holding LLC	Chemical conglomerate, key fertiliser producer in Ukraine's agro chain.	Nitrogen fertilisers, agrochemicals	202.0
2	Kyiv Cardboard and Paper Mill PrJSC	One of the largest paper and packaging producers in Ukraine and Eastern Europe, with production primarily based on recycled raw materials.	Corrugated packaging, cardboard, paper products, compressed cellulose packaging	193.0
3	Modern Expo LLC	Ukrainian leading manufacturer of modern retail ecosystems, with more than 20 years of market experience.	Racks, Checkouts, Refrigeration equipment, Parcel lockers, Checkout counters, Smart retail equipment, Modular shelving systems, POS-equipment, Vertical multidecks, and Refrigerated counters	187.0
4	Centravis Production Ukraine PrJSC	Global supplier of seamless stainless-steel tubes. 13.8 thousand tonnes of seamless stainless per year (2025).	Stainless steel pipes for energy, oil and gas, engineering	132.0

¹⁶⁹ - KPMG analysis based on open-source data (YouControl and official company reports)

Nº	Company name	Description	Core products	Revenue (2025), \$ mln
5	MIK LLC	Large Ukrainian light-industry manufacturer specialising in workwear, uniforms, and technical textiles.	Workwear, military and tactical uniforms, corporate and service uniforms, protective industrial clothing, and technical textiles	132.0
6	AJAX Systems Manufacturing LLC	Production arm of the Ukrainian technology company AJAX Systems, specialising in the manufacture of smart security systems and IoT devices primarily for export markets.	Sensors, control hubs, and alarm equipment	129.0
7	Inplast Ukraine LLC	Ukrainian manufacturer of plastic packaging and containers for industrial and consumer use.	Plastic bags, mailing bags, packaging film, adhesive tape	129.0
8	Green Cool LLC	Ukrainian manufacturer of commercial refrigeration and cooling equipment.	Display refrigerators, refrigerated cabinets, cooling systems for retail and the food industry	50.0

LANDMARK INVESTMENTS IN THE SECTOR

Despite the ongoing war, foreign companies' interest in contributing to Ukraine's post-war reconstruction, together with the government's "Made in Ukraine" initiative, has driven the expansion of existing production facilities and the development of new manufacturing plants.

Unilever Ukraine¹⁷⁰.

In 2024–2025, Unilever (United Kingdom) invested circa **\$24 mln** in the construction of a new personal care products factory in Kyiv region. The project includes production facilities for consumer goods products. The new facility, covering more than 5 thousand m² with annual production capacity exceeding 5 thousand tonnes, is expected to create up to 100 jobs. The investment supports the localisation of fast-moving consumer goods production in Ukraine and contributes to the development of domestic manufacturing and export capacity.

Vinnytsiapobutkhim¹⁷¹.

In 2025, Ukraine completed the privatisation of 100% of Vinnytsiapobutkhim, a major household chemicals producer. The asset was acquired by Afina Group (Ukraine) for approximately **\$15 mln**. The company operates around 12 industrial production lines with capacity of up to 7 thousand tonnes of laundry detergents per month. The project supports the continuation and modernisation of domestic production of detergents, cleaning products, soap, and technical chemicals, contributing to import substitution, industrial recovery, and employment preservation during wartime.

Dalgakiran Kompresor Ukraine¹⁷².

In 2025, Dalgakiran (Türkiye), a leading manufacturer of industrial energy equipment, invested approximately **\$10 mln** in completing a new production facility and office complex in Kyiv Region. The project focuses on the production, localisation, and servicing of industrial compressors, power generators, cooling systems, and industrial pumps required for energy resilience and industrial recovery. The new facility created around 50 jobs and strengthened Ukraine's industrial energy infrastructure.

Univest Group¹⁷³.

In 2025, Univest Group (Ukraine) invested approximately **\$8 mln** in the construction of a new eco-packaging production facility in Kyiv Region. The project focuses on industrial-scale production of sustainable packaging solutions and became one of the first industrial park projects in Ukraine to utilise state incentives for imported manufacturing equipment, including customs duty and VAT exemptions. The investment supports the development of circular economy manufacturing, localisation of packaging production, and industrial expansion.

¹⁷⁰ - Unilever Ukraine. Press Release

¹⁷¹ - State Property Fund of Ukraine. Official statement

¹⁷² - Dalgakiran Kompresor Ukraine. Press Release

¹⁷³ - Publication on the page of a Member of the Verkhovna Rada of Ukraine

Peikko Group Corporation¹⁷⁴.

In April 2025, Peikko Group Corporation (Finland) announced the commissioning of an industrial building for its future plant producing concrete connections and composite structures at an industrial park in Kyiv Region. When importing equipment, the company will benefit from tax and customs incentives available to

industrial park residents, including exemptions from VAT and import duties. Peikko plans to invest around **\$3.5 mln** in the launch and development of the plant over the next two years, with approximately 50 jobs expected to be created. Peikko Group Corporation has been present in Ukraine since 2023 through its subsidiary Peikko Ukraine, which is already involved in infrastructure reconstruction projects.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025–2026)

A wide range of policy measures has been implemented since 2022 and further expanded in recent years to support the development, recovery, and modernisation of Ukraine’s manufacturing sector. Within the framework “Made in Ukraine”, the government implements 15 programmes, including public procurement localisation, grants for manufacturing enterprises, support for industrial parks, affordable credit schemes, and investment support mechanisms. In 2026, around \$0.8 bn is allocated for the continued implementation of the “Made in Ukraine” policy¹⁷⁵.

Incentive regime for industrial parks

Industrial parks have been integrated into the “Made in Ukraine” programme aimed at strengthening domestic industrial capacity and reducing reliance on external support in the context of the war. In 2025, the Ministry of Economy approved incentives for 13 industrial parks to implement 22 infrastructure projects worth \$16.7 mln, bringing total state support for industrial parks to approximately \$21.6 mln¹⁷⁶. The Ukraine Plan 2024–2027, part of the EU Ukraine Facility – European Union financial support programme – identifies industrial parks as a key tool for expanding manufacturing capacity, creating jobs, and supporting regional development in the post-war recovery process¹⁷⁷.

Facilitating integration into global value chains

The government is updating its export strategy and expanding support for small and medium enterprises’ integration into global value chains and e-commerce platforms. The restructuring of state bodies in recent years led to the creation of the Entrepreneurship and Export Promotion Office (EEPO), which now manages the Diia.Business platform¹⁷⁸, providing support for entrepreneurship and export promotion. The Diia.Business portal also serves as a marketplace of financial opportunities, bringing together more than 480 active grants and loan programmes available for businesses in Ukraine. Over six years of operation, as of March 2026, the project has helped attract more than \$10 mln in financial support for businesses¹⁷⁹. The

Diia.Business portal launched the Ukrainian Exporters Catalogue¹⁸⁰ – a free online platform that connects foreign companies with Ukrainian manufacturers, offering benefits such as participation in international events, global promotion, and networking tools, ultimately bolstering Ukraine’s visibility and growth in global trade.

An important step toward Ukraine’s integration into global supply chains is the customs reform, introduced by Law No. 3977-IX in September 2024, that introduces mechanisms for the objective selection of leadership, strengthens human resources, ensures independent oversight through audits, and improves the certification process for customs officers. The reform aims to enhance transparency, improve the business environment, and accelerate alignment with EU customs practices, particularly in relation to the automated exchange of information and the harmonisation of customs formalities¹⁸¹.

Support for projects with significant investment

The Law of Ukraine “On State Support for Investment Projects with Significant Investments in Ukraine” establishes a framework for supporting large-scale investment projects with a minimum capital investment threshold of €12 mln, covering key sectors of the economy such as manufacturing, logistics, warehousing, healthcare, electronic communications, and others¹⁸².

¹⁷⁴ – [Peikko Plant Opening](#)

¹⁷⁵ – [Ministry of Economy of Ukraine - Manufacturing Industry in 2025](#)

¹⁷⁶ – [Ministry of Economy of Ukraine - 13 Industrial Parks Receive State Incentives In 2025](#)

¹⁷⁷ – [OECD - Supporting Ukraine to design and implement more efficient investment incentive policies](#)

¹⁷⁸ – [Diia.Business - Support for Entrepreneurs in Business Creation and Development](#)

¹⁷⁹ – [Ministry of Digital Transformation of Ukraine - Diia.Business: 6 Years of Impact](#)

¹⁸⁰ – [Diia - Ukrainian Exporters Catalogue](#)

¹⁸¹ – [Ministry of Finance of Ukraine - IMF Supports Customs Reform](#)

¹⁸² – [OECD Economic Surveys: Ukraine 2025](#)

Localisation policy

In 2026, Ukraine continues to implement its localisation policy introduced in 2022 through amendments to the Law of Ukraine "On Public Procurement", aimed at creating conditions for the sustainable development and modernisation of domestic industry. The policy requires that certain public procurements include a

minimum share of domestic value added defined as the proportion of locally produced inputs, components, and services in the total cost of a product in order to support national manufacturing. As part of this gradual framework, the required level of localisation increased from 10% in 2022 to 30% in 2026, with further increases planned in subsequent years¹⁸³.

CHAPTER 5.5.1

HIGHLIGHTED INVESTMENT PROJECTS



TRUCK AND SPECIAL-PURPOSE VEHICLE MANUFACTURING

EUROCAR MANUFACTURING LLC



BRIEF DESCRIPTION

Truck and special-purpose vehicle manufacturing in cooperation with global automotive concerns for export to external markets and supply to the Ukrainian market.

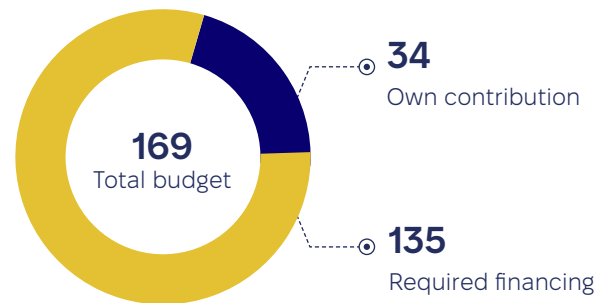
Location: Solomonovo village, Zakarpattia Region.

Products & Capacity: Truck and special-purpose vehicle. Production capacities circa 5 thousand vehicles per year.

Technological Parameters of the project: The plant has the capacity to operate a multi-stage automotive production process, including Semi Knocked Down (SKD) assembly, Completely Knocked Down (CKD) production, welding and painting shops. Key equipment categories include assembly lines, robotic welding systems, coating systems, and testing/inspection systems, supported by rail-based logistics infrastructure. Core equipment is supplied by leading international manufacturers such as DSA, KUKA, Fronius, Eisenmann, Bosch Rexroth, and others.

Target Market: B2B, B2C, B2G; Ukraine, EU/EMEA and beyond.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 22%;

Other Project Costs – 78% of Total Budget

Type of financing

Debt financing (IFIs, commercial banks) / Equity financing (capital participation)

PROJECT STATUS

Advanced preparation (In search of a strategic partner to launch the project).

Indicate land status: owned.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	810.2	EBITDA (first year at full capacity)	25.7
Project launch period	2 years	NPV	25.4
Project IRR	32.2%	DPP	4.1 years

BUSINESS MODEL

The project is aimed at generating revenue via the production and sale of trucks and special-purpose vehicles for both domestic and external markets, supplying distributors, corporate clients, and international partners. Sales are expected to be structured via long-term supply agreements and partnership-based production contracts. The plant's location near the western border of Ukraine ensures efficient cross-border logistics, stable component supply chains, and reduced delivery times to EU markets. The project has strong scaling potential through expansion of production volumes and deeper integration with international automotive partners.

¹ - The project information and financial indicators are provided by company-initiator of the project.



MACHINE BUILDING • TRANSPORT MACHINERY

TRUCK AND SPECIAL-PURPOSE VEHICLE
MANUFACTURING
EUROCAR MANUFACTURING LLC



KEY PARTNERS

The Company has extensive experience in manufacturing cars for Volkswagen Group brands. Key project partners are currently undisclosed (under NDA). Potential – international automotive manufacturers for production trucks and special-purpose vehicles.

INCENTIVES

Proximity to Solomonovo industrial park, combined with the project’s industrial profile, makes it potentially eligible for government incentives supporting large-scale investment projects, electric vehicle manufacturers, and industrial park participants – encouraging the expansion of assembly and manufacturing.

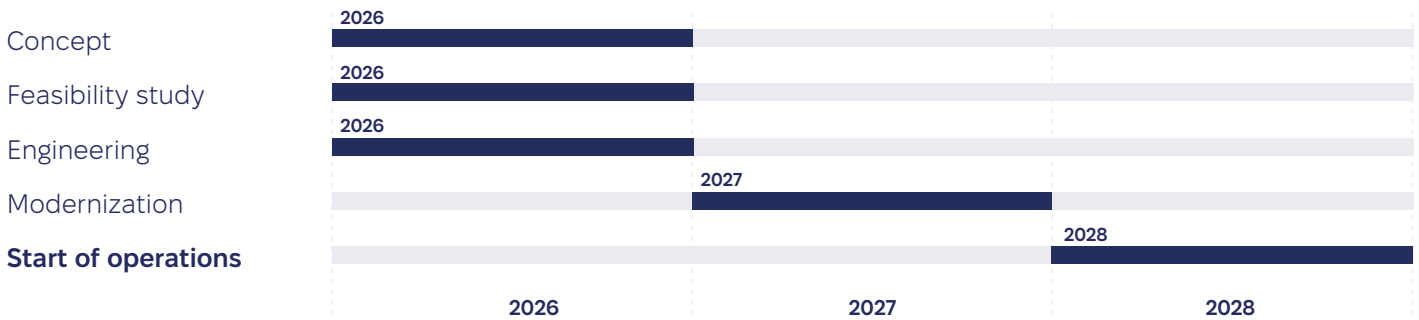
PROGRESS

The project is currently at the stage of partner search and negotiations with potential international partners.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Eurocar Manufacturing is the official manufacturer of Volkswagen Group brand cars in Ukraine, with more than 20 years of experience, primarily producing Škoda models. The plant is located in Solomonovo, Transcarpathian region, near the borders with Hungary and Slovakia, ensuring efficient cross-border logistics.

Core Products / Services:

Passenger car production.

Website

<https://atollholding.com.ua/auto-business/>

Financial indicators of the company, \$ mln*

	2023	2024	2025
Revenue	115.6	118.6	163.4
Total assets	60.0	58.0	66.8

*Based on NBU average annual (revenue) and year-end (total assets) exchange rates



CONSTRUCTION OF AN AGRICULTURAL EQUIPMENT MANUFACTURING PLANT

AGROMASH-KALINA LLC



BRIEF DESCRIPTION

Construction of a modern agricultural machinery plant in the Vinnytsia Region within an industrial park. The project aims to expand manufacturing capacities for high-quality soil cultivation equipment to meet increasing domestic demand and strengthen export potential. It focuses on supporting agricultural efficiency and fostering industrial growth through advanced localised production.

Location:

Vinnytsia, Vinnytsia Region.

Products & Capacity:

- Disc harrows: 1 000 units per year.
- Seedbed cultivators: 600 units per year.
- Subsoilers: 500 units per year.
- Inter-row cultivators: 800 units per year.
- Spare parts for agromachinery: 10 000 units per year.

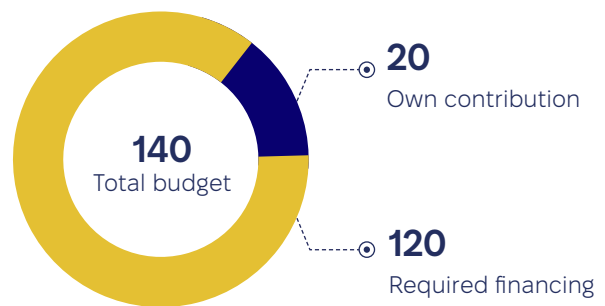
Technological Parameters of the project:

The production process involves a full cycle of agricultural machinery manufacturing, including high-precision metal processing, robotic welding, and automated coating. Key equipment categories include Computer Numerical Control (CNC) laser cutting machines, robotic welding stations, and automated powder coating lines. The facility will utilize advanced manufacturing technology platforms to ensure high durability and precision of soil cultivation equipment.

Target Market:

The project targets B2B customers, including large agricultural holdings and medium-sized farms. The primary sales market is Ukraine (60%), with a strategic focus on expanding exports to the EU (Poland, Germany, Romania), Moldova (40%). The company aims to provide high-quality localised equipment to replace imported alternatives and meet growing international demand.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 93%:

equipment: 19%,
construction / installation:
77%, other CAPEX: 4%

Other Project Costs:

7% of Total Budget

Type of financing

Debt

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	EBITDA (first year at full capacity)
95.0	28.5
Project launch period	NPV
3 years	15.2
Project IRR	DPP
12.8%	9.2 years

PROJECT STATUS

Advanced Preparation.

Leased land: 5.7 ha (lease agreement valid until 2055).

Design documentation: Stage Design in progress.

Urban planning conditions and restrictions: Completed.

Technical specifications (TU) for utilities: Obtained.

Environmental assessment: In progress (preliminary stage).

Site preparation works: Initial phase completed.

¹ - The project information and financial indicators are provided by company-initiator of the project.



MANUFACTURING • AGRICULTURAL MACHINERY

CONSTRUCTION OF AN AGRICULTURAL EQUIPMENT MANUFACTURING PLANT

AGROMASH-KALINA LLC



BUSINESS MODEL

The project will generate revenue through the manufacturing and sale of high-tech agricultural machinery (tillage, seeding, and specialised equipment) to large farming enterprises and distributors. Sales are structured through a mix of long-term partnership agreements with domestic dealers and direct export contracts to EU and CIS markets, supported by participation in state compensation programs for agricultural producers. The project leverages its strategic location within the industrial park with direct access to key transport corridors, significantly reducing logistics costs for heavy machinery delivery. Scaling potential includes the launch of the second production phase by 2028 and the expansion of the Agromash-Kalina LLC service network to provide post-warranty maintenance and spare parts supply.

KEY PARTNERS

- Vinindustry Industrial Park | Management Company / Infrastructure Provider | Ukraine.
- Vinnytsia City Council | Local Authority / Strategic Partner | Ukraine.
- Ukrainian Agribusiness Club (UCAB) | Industry Association / Market Access Partner | Ukraine.

INCENTIVES

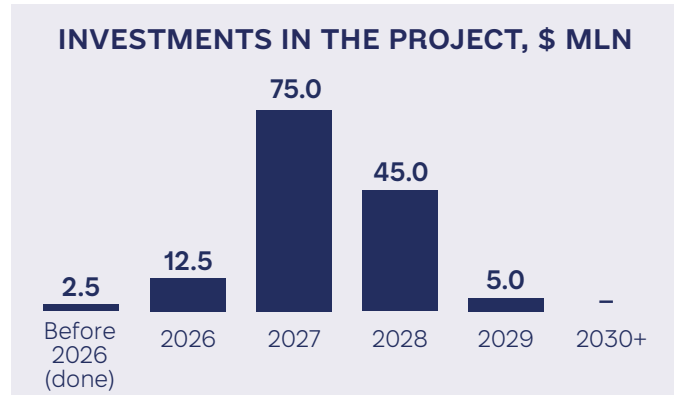
Industrial park | received | Resident status in Vinindustry Industrial Park, Vinnytsia.

PROGRESS

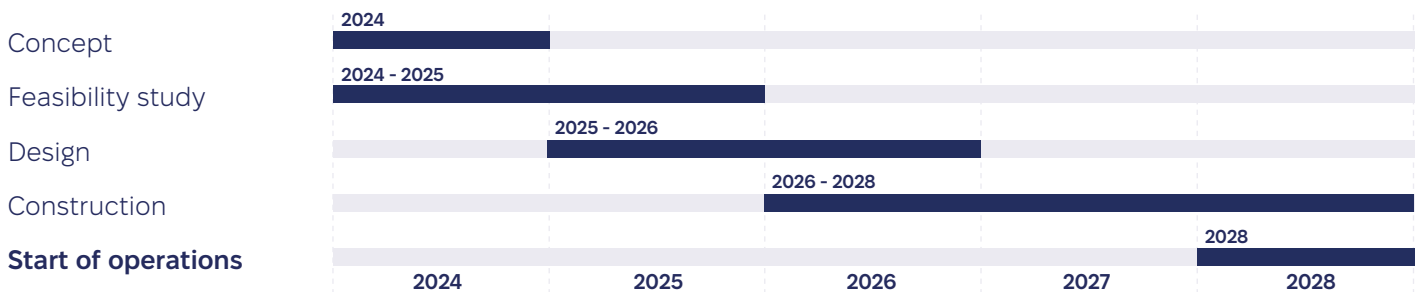
Obtained Urban Planning Conditions and Restrictions and finalised the technical specifications for all utility connections within the Vinindustry Industrial Park.

Secured land rights for 5.7 hectares and launched the development of Stage Design documentation.

Established preliminary cooperation with leading global equipment suppliers to ensure a high level of production automation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Agromash-Kalina LLC is a leading Ukrainian agricultural machinery manufacturer founded in 2011.

Specialised in high-performance tillage and seeding equipment, the company exports to over 10 countries.

With thousands of units operating worldwide, it provides a full cycle from R&D to comprehensive technical after-sales service.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	6.3	7.8	9.5
Total assets	2.4	3.1	3.3

Key Companies of the Group:

- The company offers a comprehensive range of soil-cultivation and seeding machinery designed for modern farming. Key products include:
- Disc harrows and cultivators for primary and secondary tillage.
- Seed drills and precision planters for various crop types.
- Subsoilers and rollers for soil structure management.
- Inter-row cultivators for organic and traditional weed control.
- Original spare parts and technical maintenance services for all manufactured equipment.

Website

<https://agrokalina.com/en/>



NEW PLANT CONSTRUCTION FOR THE PRODUCTION OF ELECTRIC PUBLIC TRANSPORT ROLLING STOCK

TATRA-YUG LLC



BRIEF DESCRIPTION

The project involves the construction of a factory for the production of electric public transport rolling stock, which might contribute to Ukraine's green transition.

Location: Dnipro, Dnipropetrovsk Region.

Products & Capacity:

The main products are tramcars, other rolling stock for light rail transit (LRT) systems, urban and suburban railway transport, and electric buses.

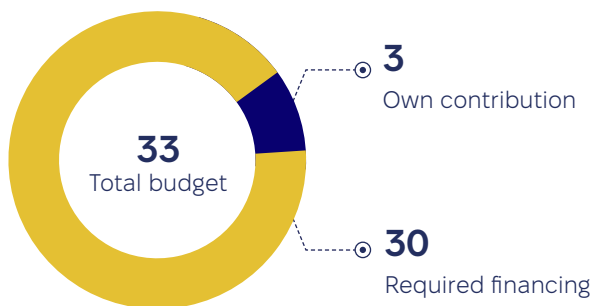
Technological Parameters of the project:

The plant's production capacity is planned at 100 vehicles per year. The project includes a 30 thousand m² production facility equipped with 10 overhead cranes (10–20 tonnes), painting and shot-blasting chambers, as well as upgraded metalworking and welding equipment.

Target Market:

Ukraine and foreign markets with product localisation range from 60% to 95%, depending on customer requirements.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:
equipment: 40%,
construction /
installation: 50%,
other CAPEX:10%

Type of financing

**Debt, project financing or
grant financing**

PROJECT STATUS

The project is currently at the concept stage.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	EBITDA (first year at full capacity)
109.0	26.0
Project launch period	NPV
2 years	142.0
Project IRR	DPP
42%	4 years

BUSINESS MODEL

The project involves the construction of a plant in Dnipro for the production of electric vehicles, including trams and electric buses, with a capacity of 100 units per year. The facility will be equipped with modern machinery and energy-efficient systems, aligning with sustainable development goals and contributing to the reduction of emissions in the transport sector.

¹ - The project information and financial indicators are provided by company-initiator of the project.



NEW PLANT CONSTRUCTION FOR THE PRODUCTION OF ELECTRIC PUBLIC TRANSPORT ROLLING STOCK

TATRA-YUG LLC



INCENTIVES

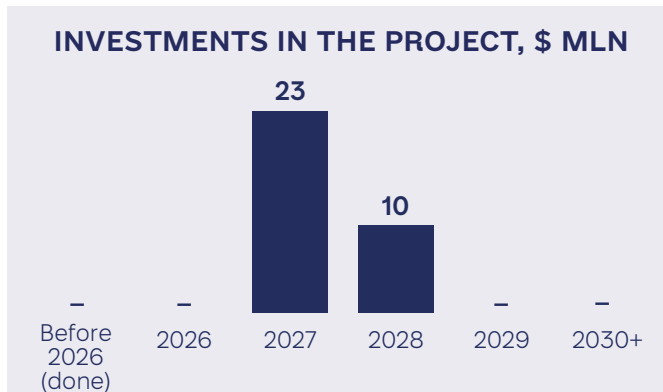
A site for the production facility in Dnipro is currently under consideration, potentially within an industrial park.

KEY PARTNERS

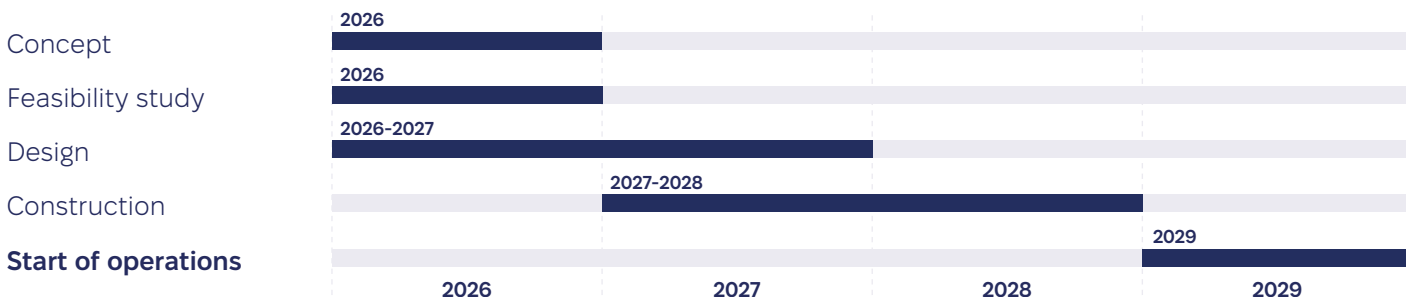
The main partners are municipal enterprises, as Kyivpastrans, Odesamiskelektrotrans, as well as companies with which supply contracts have been signed, incl. foreign ones, e.g in Egypt.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Tatra-Yug LLC is a Ukrainian manufacturer of rolling stock, specialising in tram production. With more than 30 years of experience on the market the company supplies vehicles to both domestic and foreign public transport operators.

Core Products / Services:

The company provides a full-cycle solutions for tram vehicles and components, covering every stage from design and engineering to manufacturing, commissioning, warranty, and post-warranty support services for public transport operators.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	14.4	9.8	22.4
Total assets	22.0	30.9	53.8

Website

<https://tatra-yug.com.ua/>



HEAT TREATMENT LINE FOR RAILWAY WHEELS

INTERPIPE NTRP PJSC



BRIEF DESCRIPTION

The project focuses on ensuring compliance with requirements of most complex international standards for railway wheels in freight and passenger segment as well as supports ability for further sales expansion on key markets. Project capacity will provide ability for sponsor to produce up to 120 thousand tonnes of railway wheel per year through construction of a furnace and a set of 3 quenching machines with option for further expansion to 4 machines at the existing and currently operating production workshop.

Location: Dnipro, Dnipropetrovsk Region.

Products & Capacity:

Freight and passenger railway wheels produced with low-carbon furnace and water treatment closed loop for effective water usage and cooling. Capacity up to 120 thousand tonnes of railway wheels per year.

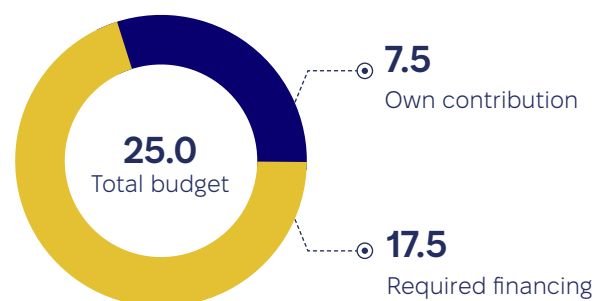
Technological Parameters of the project:

Natural gas furnace with recuperative burners with the possibility for future hydrogen transition, best available technological quenching machines that allows to control and ensure required cooling speed for various steel grades to satisfy most sophisticated requirements for railway wheels material structure.

Target Market:

Domestic and international (Europe, Middle East, North America, Asia) markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
 equipment: 75%,
 construction /
 installation: 15%,
 other CAPEX:10%

Type of financing
70:30 debt:equity
 (initial hypothesis)

PROJECT STATUS

Implementation phase.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	EBITDA (first year at full capacity)
230.0	32.0
Project launch period	NPV
1.5 year	on request
Project IRR	DPP
on request	4 years

BUSINESS MODEL

The business model of heat treatment line for railway wheels is based on the use of established technological process chain with usage of own steel billets, rolling, heat treatment (project scope is completion of more efficient heat treatment process), full profile machining and finishing operations. Ability for precise control of heating and cooling curves allows flexibility and ability to produce most complex railway wheels required by the market. Project design allow further capacity expansion by installation of additional quenching machine and electrically powered tempering furnace. The final output comprises railway wheels intended to cover demand on domestic and further expansion on international markets. The core economic advantage lies in energy efficient and most advanced technology.

¹ - The project information and financial indicators are provided by company-initiator of the project.



HEAT TREATMENT LINE FOR RAILWAY WHEELS

INTERPIPE NTRP PJSC



KEY PARTNERS

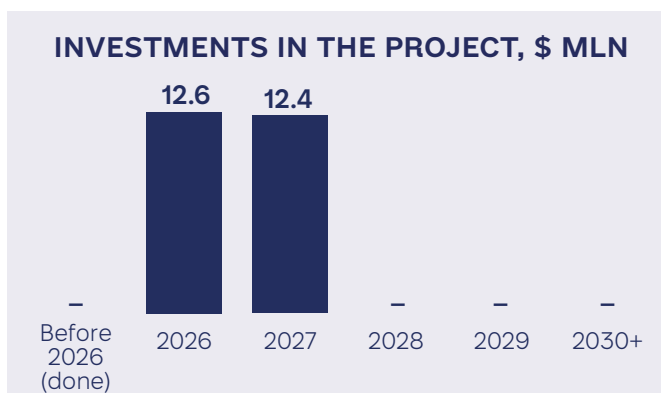
SMS group, Andritz, local Ukrainian construction and installation companies.

INCENTIVES

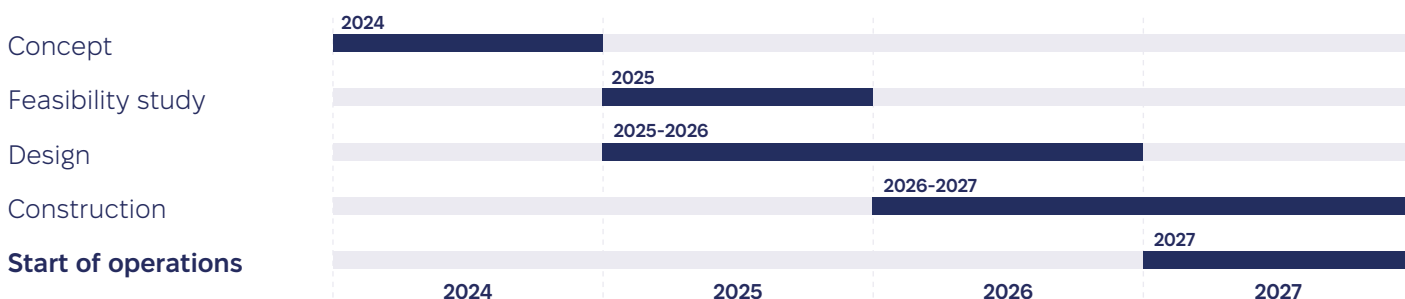
The project is located on the territory of an actually operating full cycle railway wheel production workshop with access to electricity and natural gas. All necessary local permits for production are available. The technology meets European environmental and best available technological standards.

PROGRESS

In implementation, basic engineering for construction and equipment basic and detailed design phases.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

INTERPIPE is a vertically integrated metallurgical and engineering company, with its core production facilities located in Dnipropetrovsk Region. INTERPIPE is among the frontrunners in industrial decarbonisation across Ukraine, having invested in green steel production and established advanced EAF capacities.

Core Products / Services: The company specialises in the production of steel pipes, railway products (including wheels, axles, and wheelsets), as well as green electric steel. Interpipe ranks among the top three producers of seamless pipes in Europe and the world's top five exporters of railway wheels.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	273.9	255.9	287.9
Total assets	1 806.0	1 793.5	1 666.9

Website

<https://interpipe.biz/en/>



IVANO-FRANKIVSK REGION

INDUSTRIAL MANUFACTURING • METAL PACKAGING

CONSTRUCTION OF A NEW METAL PACKAGING FACTORY
METAL PRINT LLC



BRIEF DESCRIPTION

Construction of a modern 15 thousand m² industrial facility in Kalush for production of metal packaging (Twist-Off caps and lacquered/lithographic tinfoil). The project relocates operations from a high-risk area to ensure full EU regulatory compliance and significantly increase export capacity.

Location: Kalush, Ivano-Frankivsk Region.

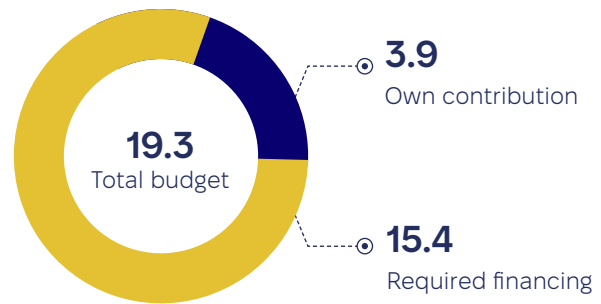
Products & Capacity:

- Twist-Off caps (Ø 53–100 mm): 240 million units per year.
- Lacquered tinfoil: 3.2 million sheets per year.
- Lithographic tinfoil: 1.4 million sheets per year.

Technological Parameters of the project: The core process includes high-speed lacquering, precision stamping and PVC-free sealing of metal packaging. Key equipment: MetalCoat 483 lacquering line with Sencon thickness control, twin DF3M-P35 stamping presses, Provalin plastisol module and dual-sided machine vision quality control system. All technologies are fully compliant with EU standards (BPA-NI and PPWR).

Target Market: B2B customers – producers of canned food, honey, oils and chemical products. Primary sales markets: Ukraine and the EU (Poland, Germany, Slovakia, Hungary, Romania). Sales through long-term contracts and private label partnerships.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 77%
Other Project Costs – 23% of Total Budget

Type of financing

Debt financing / Equity financing

PROJECT STATUS

Ready for implementation.

Land status: to be acquired / construction-ready industrial plot.

Work completed: full feasibility study, detailed CapEx calculation, equipment specifications selected, financial model ready.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	19.3	EBITDA (first year at full capacity)	4.6
Project launch period	1.8 years	NPV	8.3
Project IRR	27.1%	DPP	6 years

BUSINESS MODEL

Revenue is generated through B2B sales of Twist-Off caps and tinfoil processing services. 65% of volume sold as Private Label, 35% under own premium brand Pannochka. Sales via long-term contracts and spot orders. Key advantages: EU-compliant technology, own production facility near EU border and significant cost reduction through relocation and solar energy. High scaling potential – capacity can be tripled within the same building.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF A NEW METAL PACKAGING FACTORY

METAL PRINT LLC



PROGRESS

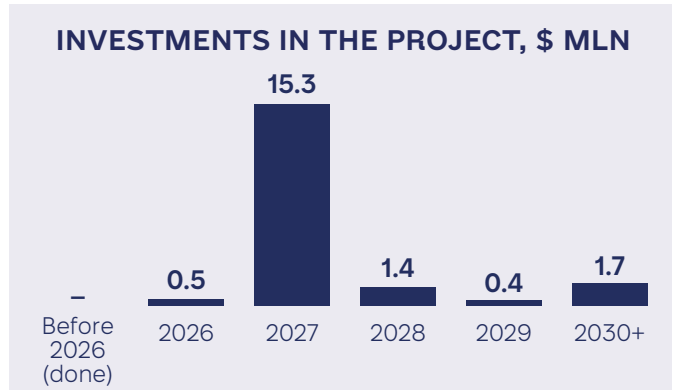
Strategic expansion and relocation of an existing metal packaging manufacturer with over 10 years of operation. Full feasibility study, detailed CapEx calculation, equipment specifications and financial model completed. Current operations in Dnipro are being moved to a new purpose-built facility in Kalush.

INCENTIVES

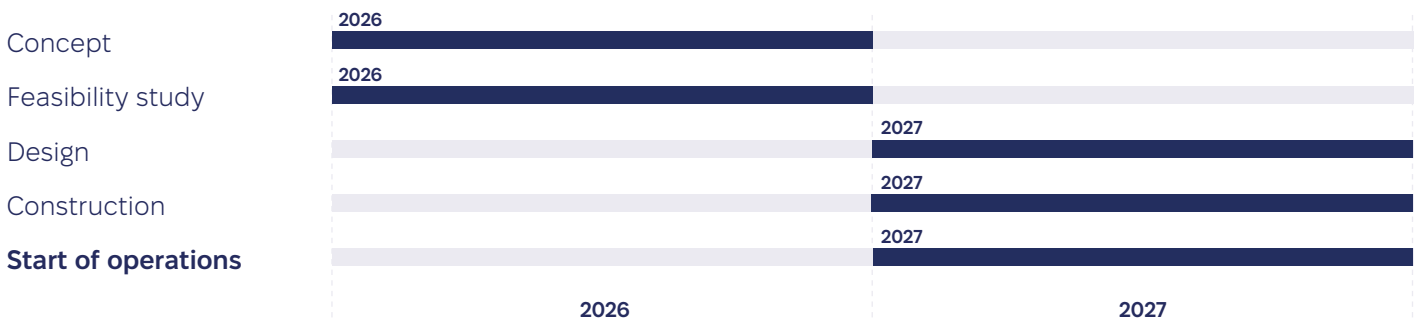
- Green energy incentives (solar panels) – planned
- EU grant eligibility (EBRD / Structural Funds) – application planned
- Ukrainian government support for relocation and export-oriented projects – under consideration

KEY PARTNERS

- European equipment suppliers | MetalCoat 483 lacquering line | EU
- European press manufacturer | DF3M-P35 stamping presses | EU
- Provalin / Freudenberg | PVC-free plastisol module | Germany
- Sencon | On-line coating thickness control | UK
- Local construction partner | Industrial building | Ukraine



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

MetalPrint is a leading Ukrainian manufacturer of metal packaging with more than 10 years on the market. The company specialises in Twist-Off caps and tinplate processing, serving major producers of canned food, honey and oils across Ukraine.

Core Products / Services:

- Twist-Off caps (Ø 53–100 mm)
- Lacquered and lithographic tinplate sheets
- Custom metal packaging solutions.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	12.5	11.0	10.9
Total assets	12.5	13.0	13.5

Website

<https://metalprint-ua.com/en>



LVIV
REGION

INDUSTRIAL MANUFACTURING • METAL PACKAGING

EXPANSION OF ELECTRIC MOTORS PRODUCTION

CONCERN-ELECTRON PrJSC



BRIEF DESCRIPTION

The modernisation comprises key project related to modernisation of production to expand the manufacturing of electric motors.

Location: Lviv Region.

Products & Capacity:

Modernisation of the Electronpobutprylad factory. The factory specialises in the production of DC and AC commutator motors with a power output of 20-500W, which are used in household appliances, car heaters, railway transport, and more.

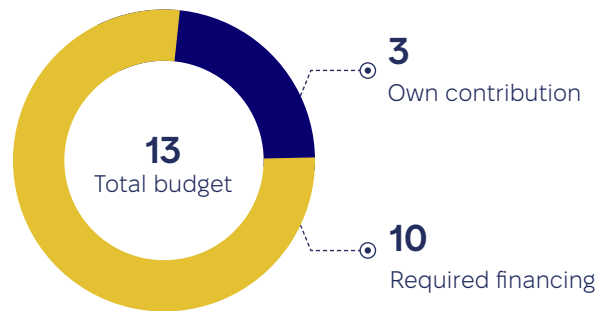
Technological Parameters of the project:

The purchase of new equipment and the modernisation of existing production facilities to expand the range of DC and AC commutator motors with a power output of 20-500W, increase production volumes to 100 000 units per year, reduce operational costs, and improve product quality.

Target Market:

The project is intended for the Ukrainian consumer and for export.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
equipment: 30%,
construction /
installation: 60%,
other CAPEX: 10%

Type of financing
**Debt financing (IFIs,
commercial banks)**

PROJECT STATUS

Stands at the implementation stage. The plant is equipped with all the necessary equipment for the production of commutator motors - metalworking, assembly, winding, etc.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	14.8	EBITDA (first year at full capacity)	4.5
Project launch period	3 years	NPV	8.0
Project IRR	24.4%	DPP	4.6 years

BUSINESS MODEL

The business model aims to scale electric motor production for appliances, heaters, and rail applications to 100 thousand units annually through modernisation and new motor types, including Brushless Direct Current Motors.

KEY PARTNERS

Lviv Polytechnic University; RIEDL GmbH (German); Ukrainian industrial customers; equipment and technology suppliers for motor production modernisation.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV
REGION

INDUSTRIAL MANUFACTURING • METAL PACKAGING

EXPANSION OF ELECTRIC MOTORS PRODUCTION

CONCERN-ELECTRON PrJSC

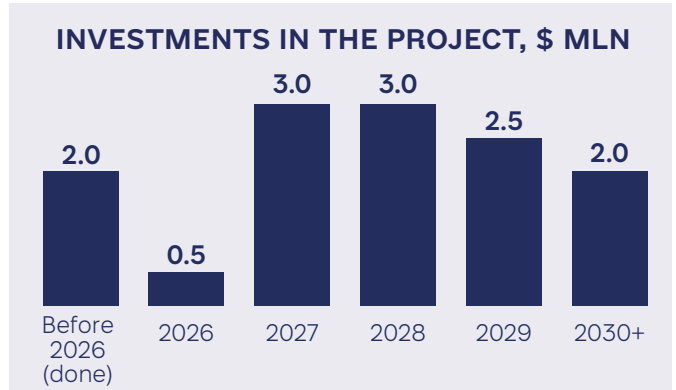


PROGRESS

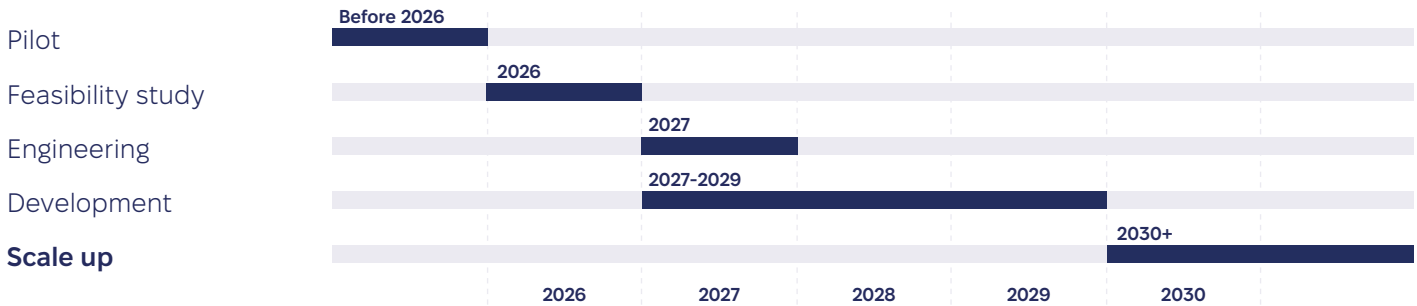
In 2025 Electron group invested in motor production development and modernization; plant received investment for preparation of new production areas; implementation of brushless motors continued, supporting export-oriented scale-up.

INCENTIVES

The project could benefit from government incentives such as tax breaks and grants for manufacturing innovation, as well as support for high-tech industries.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Concern-Electron PrJSC is a Lviv-based diversified industrial and engineering group, now is developing as a machine-building corporation. The group develops and manufactures electric transport, electronic systems and electrotechnical products for Ukrainian cities and export customers.

Core Products / Services:

Urban electric transport: electric buses, buses, trolleybuses and trams; special vehicles and ambulances; components and spare parts; automotive climate systems; DC/AC motors and motor-reducers; polymer and electronic materials.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	15.0	19.0	16.0
Total assets	10.0	11.0	11.0

Website

<https://en.electron.ua/>



INDUSTRIAL MANUFACTURING • METAL & ALLOY TUBE PRODUCTION

MODERNISATION OF SEAMLESS TUBES PRODUCTION

OSCAR PRODUCTION GROUP



BRIEF DESCRIPTION

Purchase of a new press line and a bright annealing furnace, equipment modernization to extend production capacities.

Location:

Dnipro, Dnipropetrovsk Region.

Products & Capacity:

High-precision seamless tubes manufactured from stainless steel, titanium, aluminum, nickel alloys, and zirconium. Up to 2.5 thousands tonnes per year.

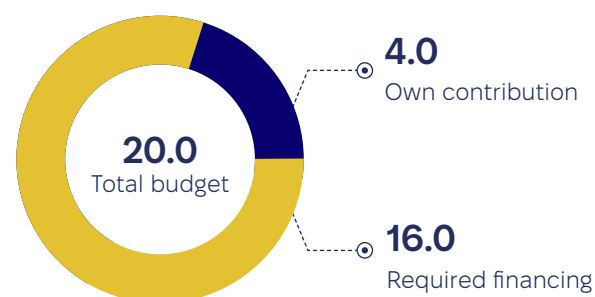
Technological Parameters of the project:

OSCAR focuses on the production of precision tubes using cold deformation processes for critical applications where high performance, tight tolerances, and superior material integrity are essential. The company's expertise enables it to deliver reliable solutions to industries with the most demanding technical and safety requirements.

Target Market:

B2B supplier to the mechanical engineering, chemical, medical, nuclear, aerospace, oil & gas, and petrochemical sectors in the EU, the USA, and Ukraine.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 85%:
 equipment: 70%,
 construction /
 installation: 20%,
 other CAPEX: 10%

OPEX – 15%

Type of financing

Debt , Equity

PROJECT STATUS

Ready for implementation:

Operating business with all necessary permits and certifications; no additional approvals or certifications required for project implementation.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	EBITDA (first year at full capacity)
24.0	6.6
Project launch period	NPV
3 years	16.0
Project IRR	DPP
20.2%	6 years

BUSINESS MODEL

Revenue generates through the production and sale of high-precision seamless tubes to B2B customers in the oil & gas, aerospace, nuclear, automotive, chemical, medical, and engineering sectors across the EU, the USA, and Ukraine. Sales are conducted via long-term agreements, tenders, and spot transactions.

Key advantages include strong supplier relationships, advanced cold deformation technology, and access to international markets. With a capacity of up to 2.5 thousand tonnes per year, the project has solid potential for scaling through market expansion and product development.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**DNIPROPETROVSK
REGION**

INDUCTRIAL MANUFACTURING • METAL & ALLOY TUBE PRODUCTION

MODERNISATION OF SEAMLESS TUBES PRODUCTION

OSCAR PRODUCTION GROUP



KEY PARTNERS

ARCUS GROUP, STAPPERT GROUP, VAN LEEUWEN GROUP, PAC STAINLESS, MUSSARI, DAMSTAHL, PAUL MEIJERING, ZWAHLEN & MAYR, SACS AEROSPACE, ETU ROHR, SALEM TUBES.

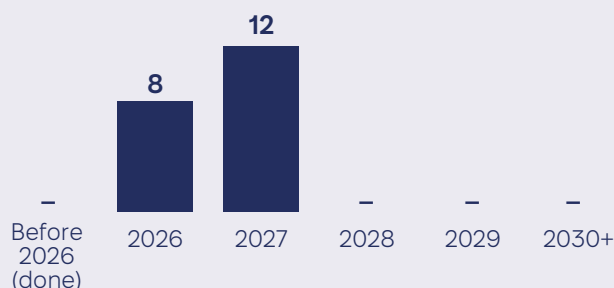
PROGRESS

Negotiations with equipment suppliers have been successfully completed, with all key technical specifications finalised. Installation sites have been fully prepared, and the necessary utilities and infrastructure have been installed and commissioned.

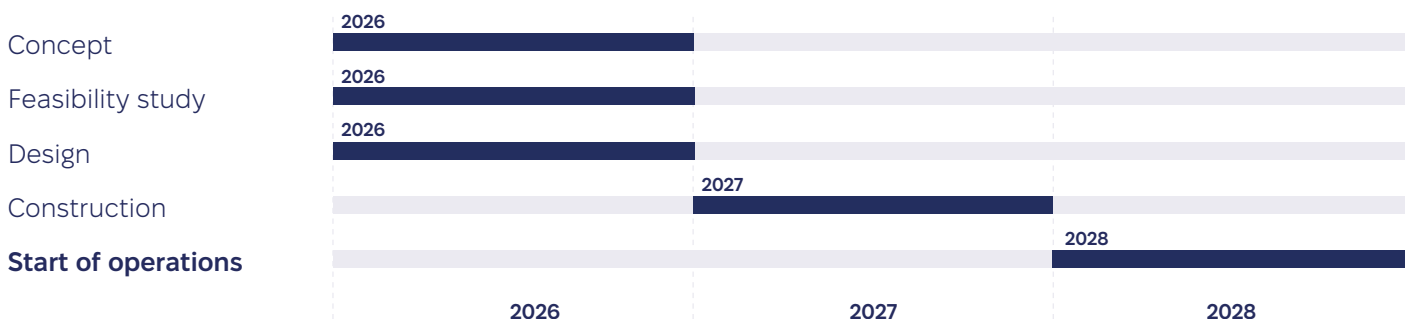
INCENTIVES

Export support programs – access to EU and US markets. R&D – programs for advanced manufacturing development.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

OSCAR PG, founded in 2006, specialises in the production of high-precision seamless tubes from stainless steel, titanium, aluminum, nickel alloys, and zirconium. Serving B2B clients in the EU, USA, and Ukraine, the company delivers up to 2.5 thousand tonnes per year to industries including aerospace, oil & gas, nuclear, automotive, and medical.

Core Products / Services: High-precision seamless tubes manufactured from stainless steel, titanium, aluminum, nickel alloys, zirconium.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	23.3	12.9	16.5
Total assets	25.7	22.0	23.4

Website

<https://oscar-tube.com.ua/en/>



VELTA KAOLIN PROJECT

VELTA HOLDING LLC. VKF VELTA LLC



BRIEF DESCRIPTION

The Kaolin Project by Velta aims to restore Ukraine’s share in the global kaolin market, leveraging over 700 million tonnes of total reserves and existing infrastructure. Driven by rising global demand and EU supply gaps due to war and sanctions, the project offers a fast, sustainable solution. It aligns with green regulations and supports recover of Ukraine’s industrial capacity while targeting premium markets in construction, electronics, and eco-materials.

Location:

Kirovohrad Region.

Products & Capacity:

200 thousand tonnes per year of wet-processed kaolin in 2 technological lines.

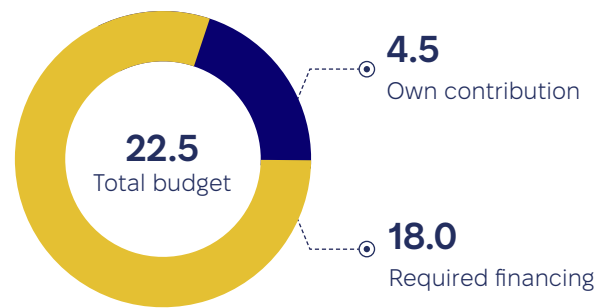
Technological Parameters of the project:

The project will produce 200 thousand tonnes of granulated kaolin in 12 mm and 50 mm sizes annually using advanced beneficiation, magnetic separation, and granulation technologies.

Target Market:

EU (Spain, Italy), Asia-Pacific (Japan, India).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 90%:

equipment: 60%,
construction / installation:
30%, other CAPEX: 10%

DevCosts: 10% of Total Budget

Type of financing

equity, debt

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)

29.0

EBITDA (first year at full capacity)

10.0

DPP

4.5 years

Project IRR

27%

NPV

43.5

Project launch period

1 year

PROJECT STATUS

The project is at the Pre-Feasibility stage being part of current operational unit. Kaolin reserves of 1.1 million m³ have been estimated using K-Mine software. In January 2025, samples were collected from two kaolin domes to guide processing plans and product applications. These results will underly the design of the enrichment technology line.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**KIROVOHRAD
REGION**

INDUSTRIAL MANUFACTURING • INDUSTRIAL MINERALS

VELTA KAOLIN PROJECT

VELTA HOLDING LLC. VKF VELTA LLC



BUSINESS MODEL

Velta will extract and process kaolin from the operating Byrzulivske deposit, focusing on the high-quality upper zones of weathering crust with reserves of 1.1 million m³. Following permitting, Velta will supply raw materials for an in-house enrichment facility. The final product - wet-processed kaolin - will be sold at \$110–130 per tonne (EXW), with low operating costs of circa \$40 per tonne, due to overburden works will be part of the current mining process, ensuring strong margins. The model is vertically integrated, resource-secure, and designed for rapid deployment and scalability.

KEY PARTNERS

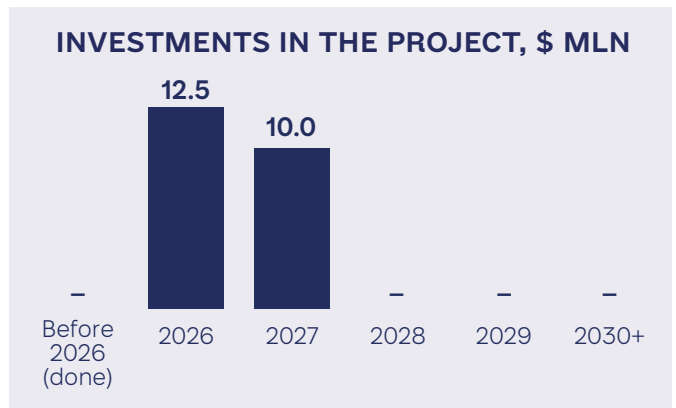
Ukrainian Institute of Titanium, Wardell Armstrong, SmarTech and other industry leaders. We are in a direct dialog for project financing with IFIs and financial partners.

INCENTIVES

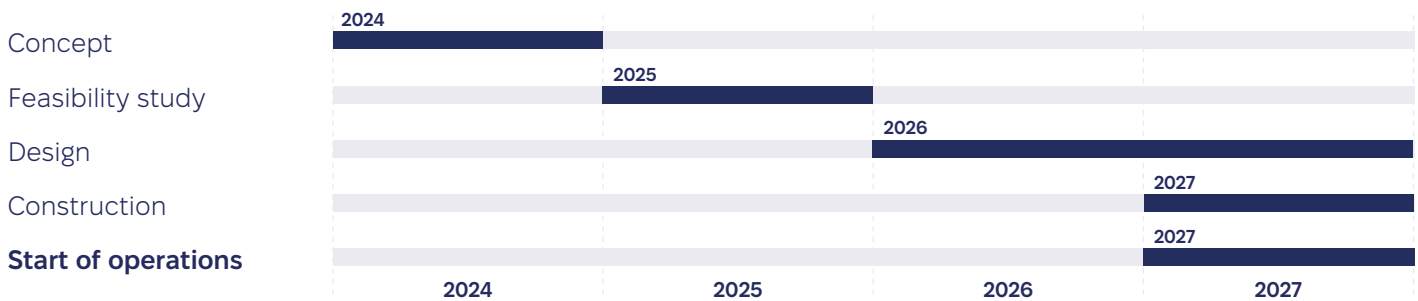
The project will be located in Velta Industrial park in Ukraine, Kropyvnytskyi region.

PROGRESS

The company assured partial equity contribution in the Project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Velta is the first company in the world to build a vertically integrated titanium-production system from feedstock, with 2% of the global ilmenite production, to final titanium products, based on its own innovative technology.

Core Products / Services: Core product - ilmenite. In 2017 launch of R&D, 3 approved domestic patents, 3 approved US patents for a unique technology for titanium powders and alloys production.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	22.0	14.5	7.4
Total assets	64.0	61.0	60.2

Website

<https://velta.us/>



**CHERNIHIV
REGION**

MANUFACTURING • TEXTILE, APPAREL & LEATHER MANUFACTURING

DEVELOPMENT OF AUTOMATED SEWING LINES AT TEXTILE-CONTACT

TK STYLE LLC. TEXTILE CONTACT GROUP



BRIEF DESCRIPTION

Expansion of the existing sewing factory by installing automated sewing lines to produce women's and men's clothing.

Location:

Chernihiv, Chernihiv Region.

Products & Capacity:

Sewing women's trousers – 174 thousand pieces per year for \$2.4 mln; sewing men's jackets – 112 thousand pieces per year for \$4 mln; sewing clothing assortment – 100 thousand pieces per year for \$2 mln.

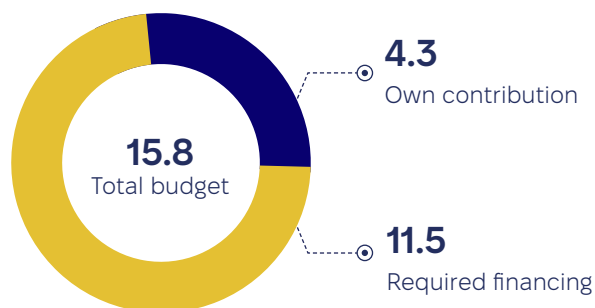
Technological Parameters of the project:

A full equipment upgrade is planned through the installation of an automated sewing complex.

Target Market:

The project is intended for export to external markets and supply to the Ukrainian market for B2B, B2C, B2G.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
equipment: 81%,
construction /
installation: 19%.

Type of financing
Debt, Equity, Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)

3.9

EBITDA (first year at full capacity)

3.3

DPP

4 years

Project IRR

29%

NPV

13.0

Project launch period

1 year

PROJECT STATUS

Ready for implementation.

Indicate land status: leased.

BUSINESS MODEL

To comprehensively cover the entire range of services in Ukraine's textile industry—from raw materials and yarns to finished solutions for clients in the B2B, B2G, and B2C segments.

KEY PARTNERS

The company is a market leader in Ukraine's light industry sector. Owners of well-known international brands are ready to sign framework agreements for 3 to 5 years to place orders on the new equipment that will be installed.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**CHERNIHIV
REGION**

MANUFACTURING • TEXTILE, APPAREL & LEATHER MANUFACTURING

DEVELOPMENT OF AUTOMATED SEWING LINES AT TEXTILE-CONTACT

TK STYLE LLC. TEXTILE CONTACT GROUP

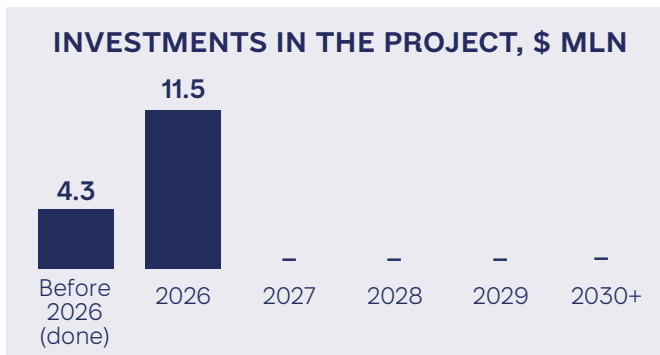


INCENTIVES

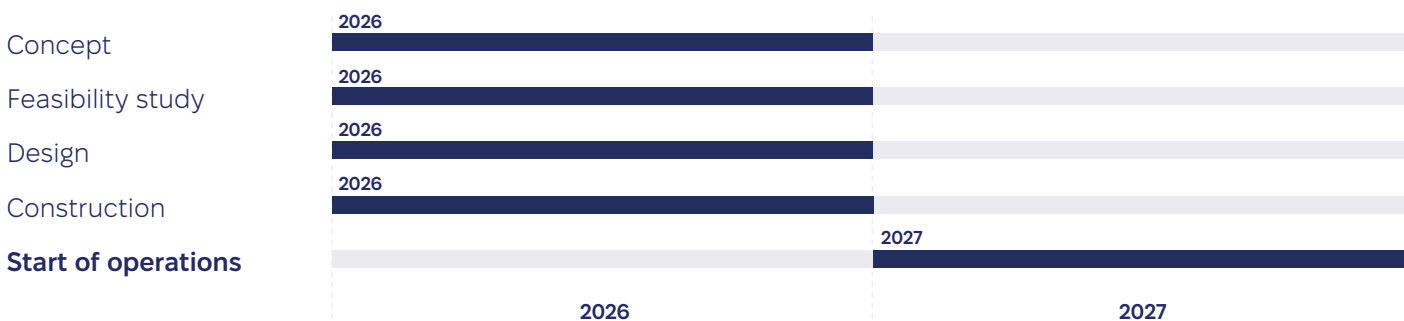
The project does not benefit from any governmental incentives or similar support programs.

PROGRESS

Equipment has been partially purchased for 2025 and will be added to the Project equipment pool. Preliminary negotiations have been held with existing and new customers to increase orders for the new Project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

30 000 fabric items in stock; 31 years of experience in the textile industry; 25+ countries around the world are suppliers of fabrics for Tekstil-kontakt; 11 000 m² warehouse area for storing a wide range of fabrics; 4 TK-Market retail stores with a total area of 6 200 m²; 7 warehouse stores in the cities of Rivne, Chernivtsi, Dnipro, Zaporizhzhia, Odesa, Kharkiv, Khmelnytskyi; 3 own factories — TK-Style, Chernihiv, TK-Korosten, Korosten Zhytomyr oblast, TK-Lubny, Lubny, Poltava oblast; startups — TK-Atelier, TK-HUB, , innovation and technology department.

Core Products / Services:

Wholesale and retail sale of fabrics (cotton, decorative and furniture fabrics, clothing fabrics), accessories, sewing of finished products: outerwear and underwear, bags, curtains, tablecloths, etc., clothing sewing services.

Website

<https://tk-company.com.ua/en/>

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	33.0	30.0	31.0
Total assets	34.0	29.0	29.0



KYIV REGION

INDUSTRIAL MANUFACTURING • WOOD PRODUCTS

GOODEVAS MANUFACTURING LAUNCH

GOODEVAS LLC



BRIEF DESCRIPTION

GOODEVAS is a world-renowned Ukrainian manufacturer of high-quality, eco-friendly products for children, specialising in safe and innovative wooden play structures and developmental equipment. To meet growing demand, the company is expanding its production and warehouse space by 5 thousand m². The project envisions the establishment of a modern woodworking facility within the BUCHA TECHNO GARDEN Industrial Park.

Location:

Kyiv Region.

Products & Capacity:

Production of ecological and ecofriendly wooden products for children's sports and development.

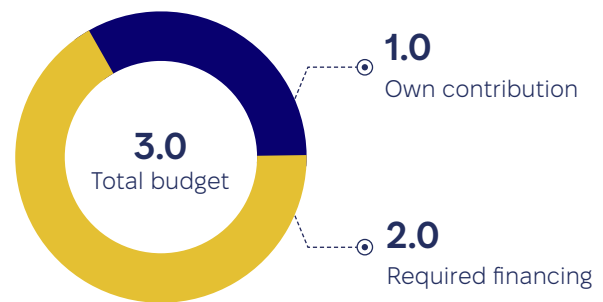
Technological Parameters of the project:

The project incorporates sustainable technological solutions, including the use of energy-efficient equipment in the production process, environmentally friendly raw materials, and the recycling of secondary materials after production.

Target Market:

B2B and B2C customers US & Europe, Canada, Saudi Arabia, Japan, including: large offline marketplaces, kindergartens, schools, Montessori centers, end consumer, families with children (online store) etc.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 80%
equipment: 80%,
construction /
installation: 20%

OPEX – 20%

Type of financing

equity, project finance

PROJECT STATUS

Feasibility Study.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)	EBITDA (first year at full capacity)
9.0	1.8
Project launch period	NPV
1 year	5.0
Project IRR	DPP
30%	4 years

BUSINESS MODEL

The business model combines B2B and B2C approaches. In the B2B segment, products are supplied to kindergartens, schools, and Montessori centers. The B2C channel includes an online store and retail distribution. Export activities are supported by CE certification for the EU market and compliance with ASTM standards for the USA.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

INDUSTRIAL MANUFACTURING • WOOD PRODUCTS

GOODEVAS MANUFACTURING LAUNCH

GOODEVAS LLC



INCENTIVES

Residents located in the BUCHA TECHNO GARDEN Industrial Park are eligible for governmental incentives and municipal tax benefits.

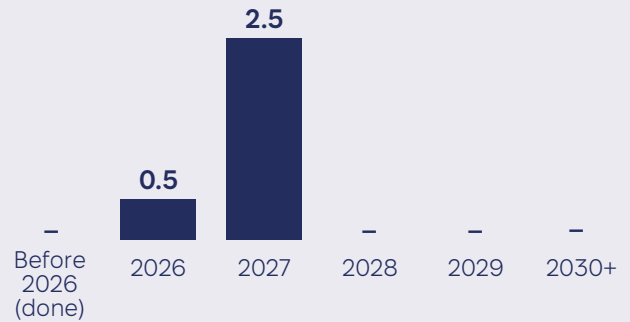
KEY PARTNERS

Ministry of Economy of Ukraine, Kyiv Regional State Administration. Partner bank Ukrgasbank JSB, United Industrial Systems of Ukraine LLC.

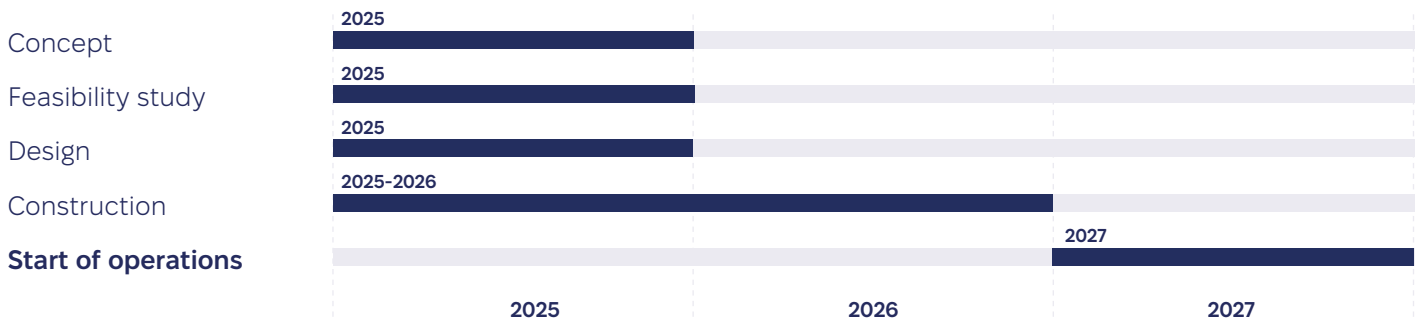
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

GOODEVAS Manufacturing LLC is a Ukrainian producer of wooden children's play and development equipment, founded in 2020. The company specialises in Montessori-inspired products and exports to over 30 countries, serving a broad international customer base through e-commerce platforms.

Core Products / Services:

Wooden indoor playgrounds and developmental equipment for children, climbing structures, playsets, and learning towers.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2.4	3.1	5.5
Total assets	2.1	2.2	3.5

Website

<https://goodevas.com/>

CHAPTER 5.5.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Heavy Machinery					
1	Eurocar PrJSC	<p>PASSENGER CAR PRODUCTION AT THE EUROCAR PLANT.</p> <p>Full-scale car manufacturing in cooperation with global automotive concerns.</p>	580.0	465.0	Concept
2	Formacia Syhnyvka LLC	<p>DEVELOPMENT OF INDUSTRIAL PARK FORMATSIA.LVIV.</p> <p>A modern project aimed at fostering manufacturing enterprises and innovation.</p>	88.0	51.3	Under implementation
3	Concern-Electron PrJSC	<p>NEW PRODUCTION LINE FOR COMPONENTS FOR SURVEILLANCE AND SECURITY SYSTEMS.</p> <p>Development of technology for obtaining epitaxial structures for the production of generation elements.</p>	58.0	54.0	Feasibility Study
4	Sirocco Energy LLC	<p>INNOVATIVE WIND TURBINES.</p> <p>Sirocco Energy will launch the production of 30 kW, 100 kW, 500 kW and 1 MW wind turbines.</p>	22.0	22.0	Feasibility Study
5	Concern-Electron PrJSC	<p>DEVELOPMENT OF THE MANUFACTURING OF URBAN BUSES AND ELECTRIC BUSES.</p>	19.4	19.4	Feasibility Study
6	Centravis Production Ukraine PJSC	<p>OCTG TUBE AND PIPES.</p> <p>Entry into the premium Oil Country Tubular Goods (OCTG) segment through the development and supply of seamless stainless-steel tubes and pipes compliant with 25 CRA (Corrosion Resistant Alloy) standards.</p>	11.0	10.0	Feasibility Study
7	Makarov Southern Machine-Building Plant State Enterprise	<p>CREATION OF THE MODERN TRACTOR PRODUCTION AND AGRICULTURAL MACHINE BUILDING.</p> <p>Cooperation with global manufacturers of tractors and their components.</p>	10.0	9.7	Feasibility Study

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
8	Olis LLC	<p>DEVELOPMENT OF AN AGRO MACHINE-BUILDING ENTERPRISE.</p> <p>Grafix plans to expand production of powder coating equipment and launch a new line of energy-efficient coating complexes.</p>	1.6	1.4	Concept
Wood & Paper Products					
9	VGP PrJSC	<p>DEVELOPMENT OF THE INTEGRATED PRODUCTION COMPLEX FOR TISSUE AND HYGIENE PRODUCTS.</p> <p>Development of a modern fully integrated production complex by VGP for the manufacturing of tissue base paper (tissue reels) and consumer hygiene products.</p>	45.7	35.0	Ready for Implementation
10	Woodman Private Enterprise	<p>SUSTAINABLE FURNITURE MANUFACTURING PROJECT IN LVIV.</p> <p>Construction of a new modern furniture factory designed to operate exclusively on sustainable development principles.</p>	7.0	6.0	Feasibility Study
11	Skif Small Enterprise	<p>PRODUCTION OF BEECH & OAK PANELS AND SOLID WOOD FURNITURE.</p> <p>Skif SE is an operating furniture manufacturing company with long-term contracts for the supply of furniture to European companies such as Jysk, XXXLutz, Agata and Evolution Trade.</p>	1.3	1.0	Under implementation
12	Grikom LLC	<p>PRODUCTION OF CERTIFIED EPAL PALLETS.</p> <p>The project envisages the acquisition of a specialised production line, including timber sawing equipment, drying chambers, mechanical processing machinery and an automated pallet assembly line with an annual production capacity of 180 thousand pallets.</p>	1.1	1.0	Feasibility Study

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Wood & Paper Products					
13	Start Firm Private Enterprise	<p>CONSTRUCTION OF A GLASSWARE MANUFACTURING PLANT.</p> <p>The project envisages the establishment of a fully automated household glassware production facility, including a batch preparation workshop, a glass-melting furnace and an automated press-and-blow (P&B) forming line, with a production capacity of 17 tonnes of finished products per day.</p>	13.4	11.3	Ready for Implementation
14	Nikotex LLC	<p>NON-WOVEN MATERIALS PRODUCTION.</p> <p>The project aims to revive an experienced company through the adoption of modern equipment and energy-efficient technologies.</p>	9.8	9.8	Ready for Implementation
15	Reinventex LLC	<p>TEXTILE WASTE RECYCLING INFRASTRUCTURE IN UKRAINE.</p> <p>REINVENTEX LLC is Ukraine's first pilot project for recycling post-industrial and post-consumer textile waste, creating modern infrastructure for collection, sorting and processing.</p>	4.0	3.4	Feasibility Study
Mineral Processing & Chemical Industry					
16	Gran Format LLC	<p>CONSTRUCTION OF A GRANULATED MINERAL FERTILIZER PRODUCTION PLANT.</p> <p>Capacity: 100 tonnes per day.</p>	7.0	5.0	Ready for Implementation
17	E.D. Cosmetics LLC	<p>ESTABLISHMENT OF A MODERN LABORATORY FOR RESEARCH AND CERTIFICATION OF COSMETIC PRODUCTS.</p>	3.7	3.7	Feasibility Study
18	MIM Private Enterprise	<p>CREATION OF ADBLUE PRODUCTION.</p> <p>The project aims to reduce the environmental impact of road transport by lowering NOx emissions and contributing to cleaner air.</p>	1.1	1.0	Ready for Implementation
19	Ternopil Quarry PrJSC	<p>PRODUCTION OF GRANULATED LIMESTONE.</p> <p>The project aims to expand production capacity and ensure a stable supply of granulated limestone for the agricultural sector. Production is planned at approximately 19 thousand tonnes per year.</p>	1.0	1.0	Ready for Implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Wood & Paper Products					
20	Elixir LLC	<p>PRODUCTION OF LAMINATE TUBES FOR FOOD, COSMETIC AND PHARMACEUTICAL PRODUCTS.</p> <p>The project envisages the production of laminated tubes for subsequent use in manufacturing and sales operations.</p>	10.2	10.2	Feasibility Study
21	Scientific And Production Enterprise Ukrkhimzakhyst LLC	<p>MANUFACTURE OF POLYMER MATERIAL SHEETS.</p> <p>Establishment of a new enterprise for the production of polymer plastic sheets.</p>	4.3	4.3	Feasibility Study
22	Brash LLC	<p>PRODUCTION EXPANSION OF RAILWAY PASSENGER SEATING.</p> <p>Establishment and scale-up of manufacturing for passenger railway transport components, including next-generation first- and second-class seating systems, as well as airtight intercar gangway connections.</p>	2.4	1.3	Under implementation
Equipment					
23	VGO Factory LLC	<p>PRODUCTION OF SMART INDUSTRIAL GAS METERS.</p> <p>The project aims to launch mass production of modern smart high-precision ultrasonic gas meters for industrial use.</p>	3.5	3.0	Ready for Implementation
24	Production Enterprise Tekhmash PrJSC	<p>PRODUCTION OF AUTOMATIC WELDING MACHINES.</p> <p>Development of automatic welding machines designed for automated welding of metal structures and components.</p>	2.5	2.0	Feasibility Study
25	Factorial Robotics LLC	<p>DEVELOPMENT OF A ROBOTIC PLATFORM SHAPID AUTOMATED GUIDED VEHICLE (AGV).</p> <p>Shapid is a Goods-to-Person warehouse automation project scaling an integrated AGV robotics solution with proprietary fleet management software.</p>	2.0	1.0	Under implementation
26	PSV-Antik LLC	<p>EXPANSION OF POWDER COATING EQUIPMENT MANUFACTURING FOR EU EXPORTS.</p> <p>Grafix plans to expand production of powder coating equipment and launch a new line of energy-efficient coating complexes, including infrared polymerisation ovens, heat recovery systems and integration with renewable energy sources.</p>	1.1	1.0	Under implementation

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
Privatisation					
27	State Property Fund Of Ukraine	<p>LARGE PRIVATISATION. MOTORDETAL-KONOTOP LLC.</p> <p>An engine components manufacturer specialising in cylinder liners for internal combustion engines.</p>	n/a	n/a	Concept
28	State Property Fund Of Ukraine	<p>LARGE PRIVATISATION. SUMYKHIMPROM PJSC.</p> <p>Sumykhimprom specialises in the production of fertilisers and inorganic chemicals. It is Ukraine's only producer of phosphate fertilisers and a major producer of titanium dioxide pigment.</p>	n/a	n/a	Concept

CHAPTER 5.6

ICT AND DIGITAL

Ukraine's IT sector remains one of the country's most stable and outward-looking industries, maintaining strong export revenues and operational continuity despite wartime pressure.

The sector is deeply integrated into global markets, with most revenues coming from the US and Europe, which supports revenue stability and reduces dependence on domestic demand. At the same time, the industry is gradually shifting away from pure outsourcing toward more complex, higher-value activities, particularly in AI, defence tech, fintech, and digital infrastructure.

Although the war disrupted contracts and damaged infrastructure, companies adapted quickly due to low reliance on physical assets and strong international client bases. As a result, many businesses have managed to preserve or even improve profitability. The market is characterised by a large base of companies and a highly qualified workforce, with a strong concentration of senior-level specialists and a

clear dominance of engineering roles across the talent structure.

Investor interest is becoming more selective, focusing on segments with higher technological value, especially AI and defence-related solutions, while telecom and digital platforms continue to attract large strategic deals. At the same time, regulatory changes, including Diia.City and ongoing EU alignment, are improving transparency and making the sector more accessible for international capital.

Overall, the sector combines resilience, global demand, and gradual structural upgrading, which supports its long-term growth potential.

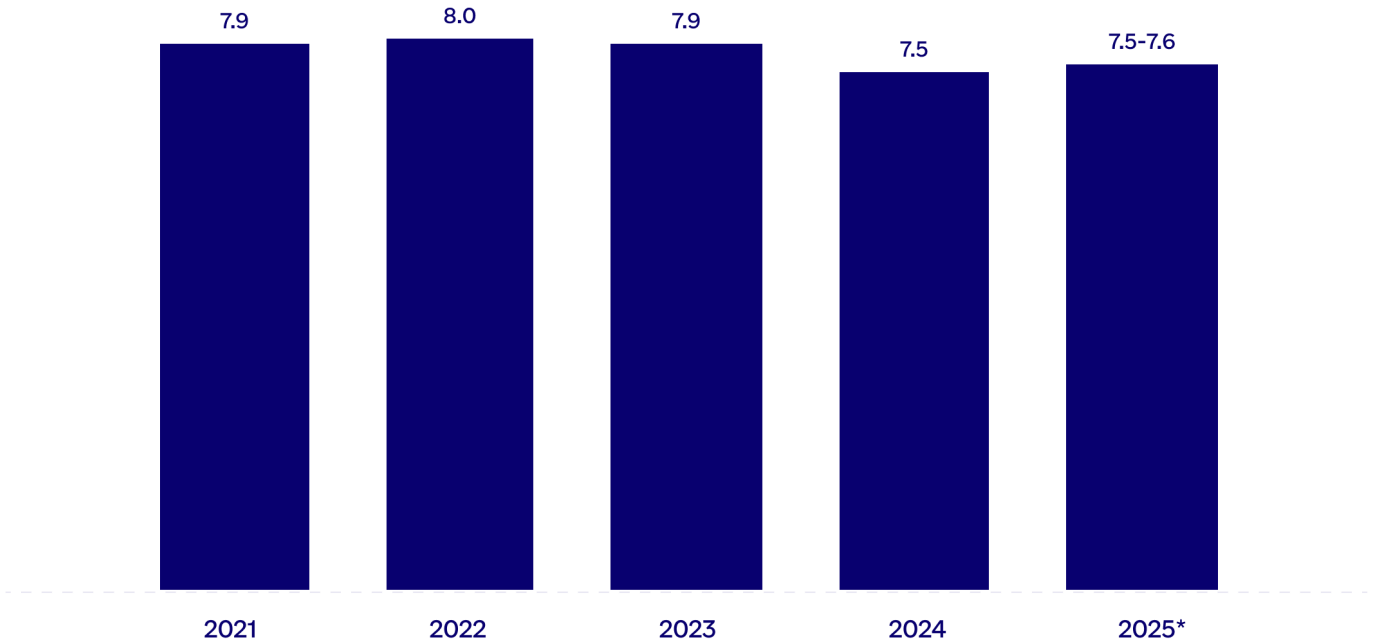
CURRENT SITUATION OF THE SECTOR

The IT sector remains one of Ukraine's most important high-value service industries and a key contributor to economic activity under wartime conditions. In 2025, the industry generated an estimated total economic impact of \$12.2 bn. IT produced \$6.4 bn in gross value added (GVA), reflecting its strong productivity. The sector's multiplier effect is strong: each employed

IT specialist is estimated to create or sustain 2.7 additional jobs across related sectors.

In 2024 turnover of IT sector accounted for \$7.5 bn and is projected to stabilise in the coming years, with 2025 turnover expected in the range of \$7.5-7.6 bn¹⁸⁴.

IT SECTOR TUNOVER, \$ BN



* Turnover for 2025 is displayed as a forecast range.

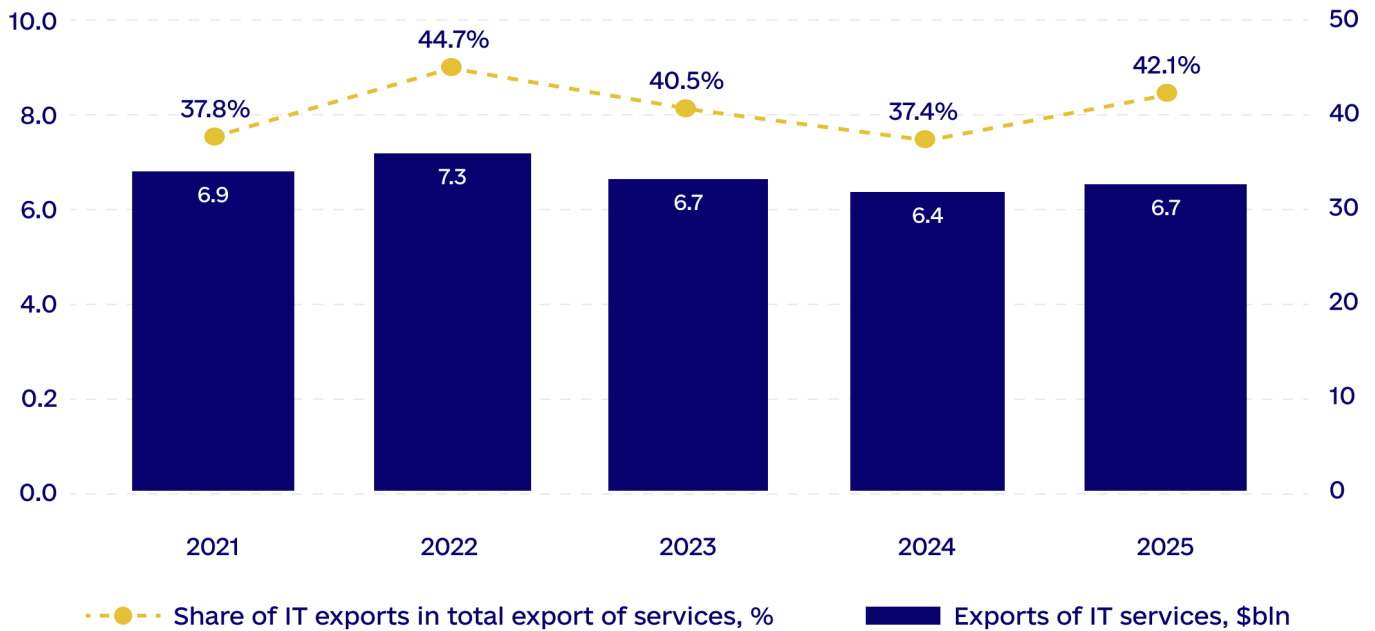
Source: [NBU - External sector statistics](#), [Lviv IT Cluster - «IT Research Ukraine 2025»](#)

¹⁸⁴ - [Lviv IT Cluster - «IT Research Ukraine 2025»](#)

IT services represent the core of Ukraine's international digital presence. Between 2021 and 2025, IT exports ranged from \$6.4 to \$7.3 bn, peaking in 2022 before declining during the early years of the full-scale war. In 2025, exports began to recover, reaching \$6.7 bn and

accounting for 42% of total services exports. Export of telecommunications and information services make up a considerably smaller segment, totalling \$77 mln and \$75 mln respectively¹⁸⁵.

EXPORT OF IT SERVICES



Source: NBU - External sector statistics, Lviv IT Cluster - «IT Research Ukraine 2025»

The telecommunications sector in Ukraine covers mobile networks, fixed broadband, and related digital services. It is largely driven by three integrated telecom groups - Kyivstar, Lifecell, and Vodafone, which operate not only as mobile network operators (MNO) but also across adjacent digital and connectivity services. In 2025, these three companies together generated over **\$1.3 bn** in revenue¹⁸⁶ and served an estimated 47.6 mln mobile subscribers¹⁸⁷ nationwide. Alongside MNOs, the market includes a fragmented fixed-internet segment, where both large providers (often linked to telecom brands) and numerous smaller players operate. In 2025, the top 10 providers generated **\$206 mln**, accounting for 35% of total sector revenues¹⁸⁸. Overall, the market is gradually stabilising, with more balanced competition and limited signs of anti-competitive behaviour, supporting a more predictable and self-regulating environment¹⁸⁹.

Taken together, the sector combines high productivity, strong spillover effects, and sustained foreign-currency inflows, underscoring its systemic importance to the Ukrainian economy. Its export orientation supports revenue stability and reduces reliance on domestic demand, while the concentrated structure of the telecommunications segment provides predictable

operating conditions. For investors, these factors reinforce the IT sector's long-term strategic relevance and resilience, even under wartime conditions.

Key market indicators and structure of the sector

As of 2025, Ukraine's IT ecosystem includes more than 2 thousand of active IT companies¹⁹⁰ and employs approximately 305.2 thousand IT specialists, including around 245 thousand based in Ukraine. The structure is led by service-oriented firms (46%), followed by product companies (39%), mixed business models (12%), and outstaffing providers (3%)¹⁹¹. Overall, the sector combines scale with a diversified operating model. For investors, this reflects a large, export-oriented market with relatively stable hard-currency revenues and sustained external demand.

The role of Ukraine in global markets or supply chains

In 2025, as in previous years, IT export revenues remained highly concentrated, with around 80% generated across ten key markets. The United States accounted for 36% of exports, while European countries collectively represented approximately 51%¹⁹².

¹⁸⁵ - NBU - External sector statistics

¹⁸⁶ - The total revenue of the MNO sector was estimated by aggregating the financial results of the largest active companies.

¹⁸⁷ - The subscriber count was calculated by summing the reported customer numbers for Kyivstar, Vodafone, and Lifecell.

¹⁸⁸ - Mind - Ukraine's Top 50 Internet Service Providers: Which Players Lead in Terms of Revenue and Growth (updated)

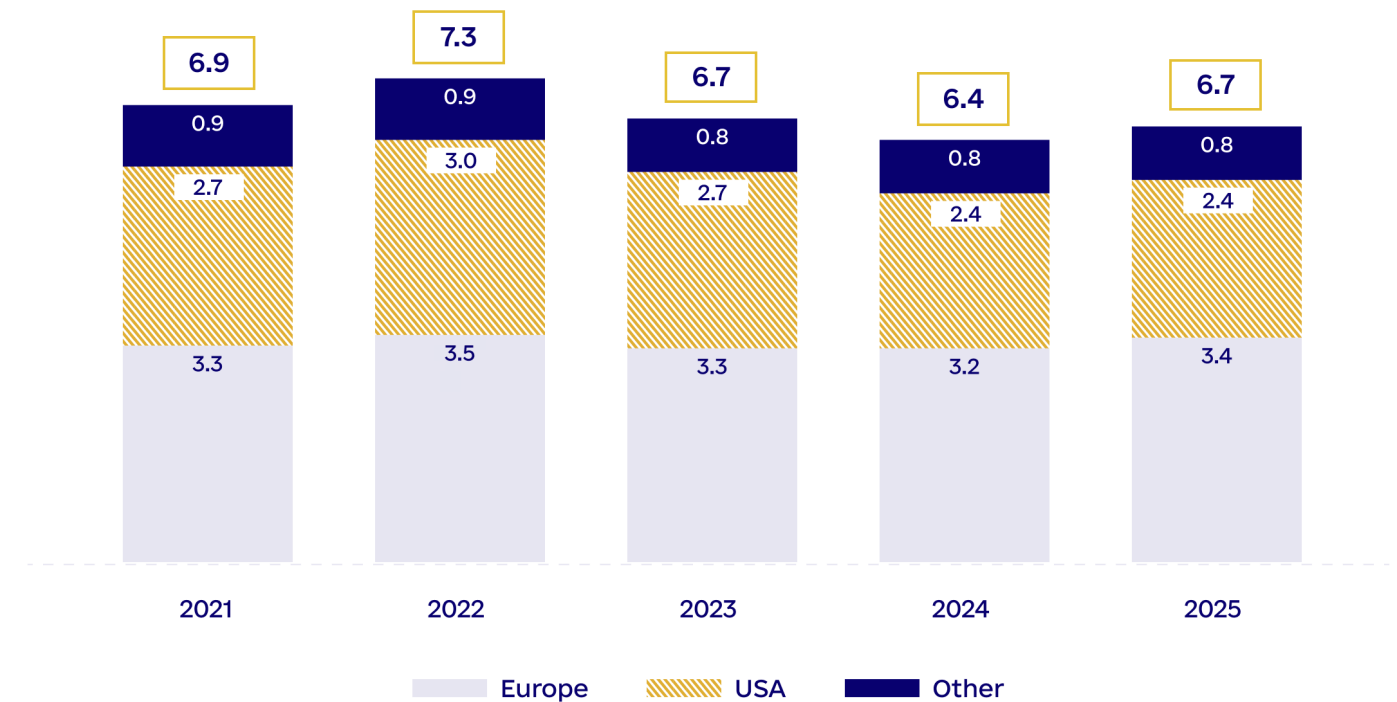
¹⁸⁹ - NKEK - Market analysis results

¹⁹⁰ - Lviv IT Cluster - «IT Research Ukraine 2025»

¹⁹¹ - IT Ukraine Association - «Code of the economy»

¹⁹² - NBU - External sector statistics

IT EXPORTS PER REGION, \$ BN



Source: [NBU - External sector statistics](#)

IT companies in Ukraine work with clients worldwide, and over 80% of them have clients in at least one key export market. As of 2024, 54% of Ukrainian IT companies maintain representative offices or branches abroad most commonly in Poland (34.5%), the United States (33.8%), the United Kingdom

(22.3%), Germany (12.9%), and Switzerland (10.1%). This geographic distribution reduces concentration risk and strengthens revenue stability. For investors, strong linkages with both the US and EU markets provide diversification benefits and anchor the sector within mature, high-demand economies¹⁹³.

THE IMPACT OF THE FULL-SCALE WAR AND HOW THE SECTOR HAS ADAPTED

As of 2025, the telecommunications and digital sector sustained \$2.5 bn in damage and \$2.7 bn in losses, primarily affecting mobile and fixed broadband networks and digital infrastructure. Losses are driven by forgone revenues, higher repair and operating costs, and the need for backup power solutions. Total recovery and reconstruction needs are estimated at \$7.1 bn for 2026-2035, covering asset restoration, service continuity, and rebuilding under build-back-better principles¹⁹⁴.

At the company level, the war disrupted business relationships and market pipelines: in 2024, 56% of surveyed IT firms reported contract terminations linked to the invasion. Among them, 71% of CEOs estimate revenue losses up to 25%¹⁹⁵. Despite this, in 2025, 50% of surveyed companies increased profits,

23% reported no change, and 27% experienced a revenue decline year-on-year.

The number of verified IT companies gradually declined, from 2 150 in 2023 to 2 118 in 2024, and further to 2 062 in 2025, likely reflecting higher consolidation trend and selective market exits due to war disruption¹⁹⁶.

While the full-scale war imposed significant operational and financial pressure, the IT sector avoided systemic decline. Limited dependence on physical assets, high operational flexibility, and strong integration into global client networks allowed companies to restore activity and preserve revenues relatively quickly. For investors, this resilience under extreme conditions reinforces the sector's attractiveness as a stable, export-oriented market capable of sustaining operations despite elevated country risk.

¹⁹³ - IT Ukraine Association - «Digital Tiger 2024»

¹⁹⁴ - World Bank Group - RDNA 5

¹⁹⁵ - IT Ukraine Association - «Digital Tiger 2024»

¹⁹⁶ - Lviv IT Cluster - «IT Research Ukraine 2025»

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

Growth of defence and dual-use technologies

Ukraine's IT market is undergoing structural change, with defence technology now the largest segment in the Diiia.City ecosystem - about 500 companies are active in unmanned systems, robotics, communications, and electronic warfare. Consequently, this shift is driving demand for engineering and hardware-software integration roles, and the sector is increasingly oriented toward dual-use and defence-related product development¹⁹⁷. This shift offers real-world validation of technologies and potential for both domestic demand and international strategic partnerships.

Rising demand for AI/ML and hardware engineering capabilities

Labour market dynamics reflect this transition. In 2025, IT job vacancies rose by 30% to 78 thousand, led by product companies and rapid growth in AI/ML, defence tech, and hardware roles. By contrast, demand for content-oriented roles such as copywriters, technical writers, and artists remained flat, partly reflecting the growing use of AI-based tools¹⁹⁸. Software engineers remain the dominant role, representing 44% of all IT positions in 2025¹⁹⁹.

Increasing formalisation of employment structures

Employment structures continue to formalise: the share of specialists working as private entrepreneurs declined to 57%, down from 70% in 2024 and 87% in 2022, reinforcing a shift toward salaried or "gig" project-based contracts²⁰⁰. The workforce profile reflects a highly skilled talent base, with senior specialists alone accounting for 40.4% of the total²⁰¹.

Strong venture funding momentum in AI and defence startups

A large share of Ukrainian IT companies remains profitable and self-financed, but the startup ecosystem is vibrant. In 2025, Ukrainian startups attracted approximately \$498 mln in investments and grants, with capital concentrated at both early stages (Seed and Series A: \$191 mln) and later stages (Series D and Growth: around \$150 mln, or 30% of the

market). Defence and dual-use technologies recorded the strongest growth in funding, increasing nearly nineteenfold between 2023 and 2025. AI-enabled startups dominated venture activity, raising \$302 mln - almost three times more than non-AI companies - while investment in consumer apps, marketplaces, and traditional SaaS declined. This indicates capital reallocation in segments with higher long-term strategic value.

Expansion of telecom infrastructure and gradual 5G deployment

In telecommunications, 2025-2026 marked a strengthening phase of external validation and selective infrastructure investment. Kyivstar's NASDAQ listing in 2025 raised \$178 mln at a \$2.3 bn valuation and includes plans for \$1 bn in domestic investment by 2027, with M&A identified as a key growth driver²⁰². At the infrastructure level, all major mobile operators are piloting 5G under wartime constraints, prioritising energy resilience and network continuity. Although 5G deployment remains gradual, it broadens the pipeline of future infrastructure-led investments linked to industrial digitalisation, smart services, and higher-value connectivity use cases²⁰³.

Together, these trends are creating attractive investment opportunities across defence technologies, artificial intelligence, telecommunications infrastructure and export-oriented digital services.

Key investment opportunities include:

- Defence technology and dual-use R&D and manufacturing;
- AI/ML solutions;
- Hardware-software integration products;
- Venture-backed technology startups and scale-ups;
- Telecommunications infrastructure and 5G-enabled services;
- Export-oriented IT products and strategic partnerships.

KEY PLAYERS

Ukraine's IT market combines strong domestic companies with a significant presence of international firms. Ukrainian-founded businesses account for 61% of the market, while 32.1% are foreign-owned companies operating locally and 6.9% operate without

a physical presence. The top companies include both local and global players, indicating that Ukrainian companies compete directly at an international level. For investors, this mix supports scalability while maintaining accessibility to global markets.

¹⁹⁷ - IT Ukraine Association - «Code of the economy»

¹⁹⁸ - DOU - Who really feels more confident in the IT market of 2025

¹⁹⁹ - IT Ukraine Association - «Code of the economy»

²⁰⁰ - DOU - A portrait of a Ukrainian IT professional in 2025

²⁰¹ - Lviv IT Cluster - «IT Research Ukraine 2025»

²⁰² - InVenture - The Ukrainian technology market in 2025: the transition to a military innovation economy

²⁰³ - Ministry of Digital Transformation of Ukraine - 5G has arrived in Ukraine - everything you need to know about speeds, tariffs and connectivity during power cuts

LEADING IT AND TELECOMMUNICATIONS COMPANIES OPERATING IN UKRAINE^{204 205}

Nº	Company	Country of Origin	Company services	Profit in 2025 (\$ mln)
1	Kyivstar	Ukraine	Mobile and fixed-line telecommunications, broadband internet services, digital solutions and enterprise connectivity.	1 050.9
2	Vodafone Ukraine	Ukraine	Mobile telecommunications operator providing voice, data, IoT and digital services for consumers and businesses.	618.6
3	EPAM Ukraine	USA	Software engineering, digital transformation, product development and IT consulting services.	465.3
4	Lifecell	Ukraine	Mobile communications, high-speed internet access and digital customer services.	380.7
5	GlobalLogic	Japan	Digital engineering, software development, embedded systems and product innovation services.	259.1
6	Luxoft	USA	Custom software development, cloud solutions, data analytics and technology consulting.	134.3
7	SoftServe	Ukraine	Software development, cloud computing, AI solutions and digital consulting services.	127.1
8	Ukrtelecom	Ukraine	Fixed-line telecommunications, broadband internet, data transmission and enterprise network services.	99.8
9	Intellias	Ukraine	Software engineering, mobility solutions, cloud services and digital product development.	91.1
10	Global Communications Centre Ukraine	Ukraine	Telecommunications infrastructure, connectivity services and business communication solutions.	50.6

The telecommunications sector in Ukraine is mainly led by a small group of large operators with distinct roles across mobile and fixed-line infrastructure. Kyivstar, Vodafone and Lifecell remain the core revenue drivers in the mobile segment, consistently outperforming the rest of the market in profitability.

Fixed-line operator Ukrtelecom maintains a strong position in broadband and legacy infrastructure, while Global Communications Centre Ukraine represents a group of smaller but established providers focused on connectivity and enterprise services.

²⁰⁴ - AIn - Which Ukrainian IT companies earned the most in 2025

²⁰⁵ - Opendatabot - Ranking of the top telecommunications companies in Ukraine by revenue in 2026

LANDMARK INVESTMENTS IN THE SECTOR

A **\$150 mln** Series D investment raised in 2025 valued Preply at approximately \$1.2 bn. Preply operates a global online language-learning marketplace, connecting learners with tutors across more than 180 countries and supporting instruction in 90 languages. Revenues are generated primarily from international markets, reflecting strong global demand for scalable digital education platforms.

In the same year, Fintech-IT Group, the technology company behind monobank, secured a growth investment at a **valuation exceeding \$1 bn**. The group develops digital banking infrastructure and consumer financial products and supports more than 10 mln customers. Its ecosystem includes payments, lending, and adjacent financial services delivered through a digital-first model.

Strategic **M&A** activity also accelerated. In 2025, Kyivstar acquired a 97% stake in ride-hailing and delivery platform Uklon, in a transaction valued at

over **\$155 mln**²⁰⁶. This was followed in February 2026 by the full acquisition of one of Ukraine's largest digital health-commerce platforms Tabletki.ua for **\$160 mln**²⁰⁷. Both assets were integrated into Kyivstar's expanding digital services portfolio.

In the defence-tech segment, Swarmer raised a **\$15 mln Series A** round to scale software for coordinated autonomous drone swarm operations. The Ukraine-founded, US-incorporated company develops AI-enabled control systems that allow a single operator to manage multiple unmanned aerial vehicles simultaneously, targeting defence and security applications.

Beyond defence, investor interest also extended to consumer-facing AI products. In 2025, HOLYWATER raised **\$22 mln in Series A funding** to expand its AI-driven digital storytelling platforms, including short-form video, interactive books, and creator tools, with a primary focus on international markets²⁰⁸.

Taken together, these transactions demonstrate that Ukrainian technology companies continue to attract large-scale growth capital, strategic acquisitions, and international investment despite wartime conditions. Capital flows span fintech, edtech, defence-tech, telecom-adjacent platforms, and AI-driven consumer products, indicating broad investor confidence in scalable digital business models. For investors, the deal activity highlights Ukraine's ability to generate globally competitive technology assets, supported by both domestic scale and international market reach.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

Government-led policy and regulatory framework for the IT sector

Ukraine's domestic IT and digital innovation policy is anchored in the **WINWIN Ukrainian Global Innovation Strategy**, approved in January 2025. It defines priorities across 14 technology domains, including DefenceTech, MedTech, AgroTech, XR, AUV, BioTech, semiconductors, secure cyber space, fluid economy, EdTech, GovTech and SpaceTech. For investors, WINWIN provides strategic clarity by signalling priority sectors for public support, regulation, and funding, reducing uncertainty around policy direction²⁰⁹.

Diia.City, a special legal and tax framework, remains one of the main government-led instruments supporting Ukraine's IT sector. Residents benefit from low tax rates on labour: 5% personal income tax (PIT), 22% social security contribution based on the minimum wage, and a 5% military tax, alongside

a 25-year state guarantee of legal and tax stability. This framework improves investment predictability for long-term investment planning, particularly for R&D-intensive and scaling businesses²¹⁰. Diia.City also supports standard international deal structures (e.g., convertible loans, option arrangements, liquidation preferences and warranties) making Ukrainian entities more accessible for foreign capital²¹¹.

The regulatory environment has also evolved. The adoption of Law No. 4336-IX on the **protection of state information resources and critical information infrastructure** in 2025 introduced a coordinated national cybersecurity framework, shifting regulation toward risk-based management and strengthening protection of critical infrastructure²¹². To support emerging technologies, the government launched a regulatory **Sandbox for AI and blockchain solutions**, allowing startups to test innovative products under regulatory supervision while receiving legal and

²⁰⁶ - UVCA - The DealBook of Ukraine 2026

²⁰⁷ - Kyivstar - Kyivstar is expanding its portfolio of digital healthcare services through the acquisition of Tabletki.ua

²⁰⁸ - UVCA - The DealBook of Ukraine 2026

²⁰⁹ - WINWIN - Ukraine's global innovation strategy

²¹⁰ - Diia.City United - Diia.City Turned Four: Results and Strategic Priorities

²¹¹ - IT Ukraine Association - «Code of the economy»

²¹² - Verkhovna Rada of Ukraine - Law of Ukraine No. 4336-IX

technical support²¹³. Amendments to the PPP framework via Draft Law No. 7508 on June 2025 expanded its scope to digital infrastructure, electronic communications, and cybersecurity. The updated model enables **blended financing and simplifies project initiation**, making smaller and mid-sized projects more viable²¹⁴.

Taken together, these reforms combine regulatory predictability, investor-friendly legal structures, and targeted support for innovation. For investors, they align Ukraine's IT jurisdiction more closely with international investment standards and strengthen its position as a practical platform for long-term technology investment and scalable growth.

EU integration and regulatory alignment

In 2025-2026, Ukraine advanced EU-aligned digital reforms aimed at reducing barriers for cross-border digital services. The adoption of Law No. 4345-IX in April 2025 and the approval of "roaming visa-free" status, effective from 1 January 2026, materially reduced regulatory friction for cross-border digital services. This improves market access and operational compatibility for IT companies serving EU clients from Ukraine²¹⁵.

In September 2025, Ukraine completed bilateral legislative screening with the European Commission across all negotiation clusters, including Digital Transformation and Intellectual Property. For investors, this signals regulatory convergence with the EU acquis, lowering long-term regulatory risk and strengthening Ukraine's position as a near-EU digital investment location.

International financial support and sector development initiatives

International financial support continues to play a central role in strengthening resilience and enabling structural transformation in Ukraine's IT and communications sector, combining macro-financial stabilisation with targeted investment, digitalisation, and risk-mitigation tools.

- **EU4DigitalUA**, the EU-funded digital transformation and capacity-building programme, remained active in 2025-2026, supporting the modernisation of core digital government infrastructure (including registries, Trembita interoperability and Diia.Engine), further alignment with EU standards in data protection and electronic trust services, and strengthened cybersecurity capacity through training, exercises and integration into European cybersecurity initiatives²¹⁶.
- The **eRobota** programme provides small grant funding for IT upskilling, helping individuals and early-stage entrepreneurs acquire digital skills and develop tech-related capabilities. Supported by the government and international partners, it focuses on improving access to practical training and enabling participation in the growing digital economy.

This support is important as a source of capital and as a de-risking mechanism that improves liquidity, anchors reform implementation, and increases the bankability of projects linked to digital infrastructure, innovation, and technology scale-up.

²¹³ - [The Ministry of Digital Transformation of Ukraine - Sandbox for AI and blockchain solutions](#)

²¹⁴ - [Agency on Support Public-Private Partnership](#)

²¹⁵ - [Verkhovna Rada of Ukraine - Law of Ukraine No. 4345-IX](#)

²¹⁶ - [DigitalState.UA - News](#)

CHAPTER 5.6.1

HIGHLIGHTED INVESTMENT PROJECTS



UKRAINE

IT AND COMMUNICATIONS • DIGITAL INFRASTRUCTURE

AI & HPC DATA CENTER - UKRAINE SUPERPOWER HUB

MINISTRY OF ECONOMY, ENVIRONMENT,
AND AGRICULTURE OF UKRAINE



BRIEF DESCRIPTION

Construction of AI/HPC data centers next to nuclear power plants with direct access to clean nuclear baseload power. The campus is built on a modular basis and scales in phases, so the investor enters step by step and sees cash flow already at the pilot stage, without waiting for the full CAPEX. At the heart of the architecture is a direct connection to nuclear baseload power via a dedicated 220–750 kV line: this is 24/7 clean energy with no intermediaries and no spot-market volatility, with an indicative tariff of €0.12–0.18/kWh — competitive for the EU + data sovereignty and proximity to the EU market and cooling from water sources.

Location:

Sites near nuclear power plants (Netishyn, Varash), Ukraine.

Products & Capacity:

Phased rollout 50 MW → 200 MW → up to 500–1000 MW IT; compute for AI, Big Data, cloud and HPC services.

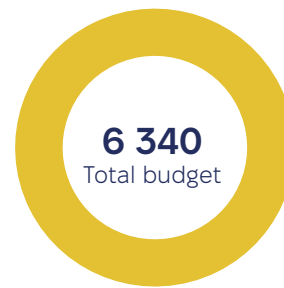
Technological Parameters of the project:

Indicative direct nuclear tariff ≈ €0.12–0.18 / kWh; reuse of excess heat for cities and industrial parks.

Target Market:

Hyperscalers, global, Ukrainian and international IT operators, cloud and HPC service providers, and AI companies requiring core data infrastructure. Key demand drivers include Ukraine's rapidly growing AI market (30%+ annual growth, more than 2 500 companies, and a multi-billion-dollar IT export sector), as well as proximity to the EU and increasing demand for data sovereignty. Ukraine is also advancing the harmonisation of its legislation with the EU AI Act and GDPR requirements.

PROJECT HIGHLIGHTS¹ (\$ MLN)



6 340
Total budget

6 340
Required financing

≈ 1 200
First phase (50 MW)

Cost structure

- **CAPEX – 85%**
equipment: ~60%,
construction /
installation: ~28%
Other CAPEX: ~12%
- **OPEX – 15%**

Type of financing
**CPPA / IFI, project
finance**

PROJECT STATUS

Concept

An investment model has been developed, and legislative work is ongoing.

A phased build-out of the data center is planned, taking into account the available energy resources.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue
(at full ramp-up to
500 MW)

~700 / year

GDP multiplier

≈ 3.5x

IRR

~15–18%

Annual effect

**530+ per
100 MW IT**

Implementation
period: (full scale-up)

8–10 years

DPP

~7–9 years

BUSINESS MODEL

The project is commercially viable and solves the key problem of nuclear energy — guaranteed solvent demand. Data centers as anchor consumers buy electricity through long-term CPPAs (10–15 years) at a predictable tariff, ensuring stable cash flow for decades ahead. Part of the revenue is reinvested into building new nuclear units — forming a self-financed closed loop: Energy → Data → Revenue → New units. Every new megawatt of generation immediately has a contracted buyer, which removes market risk and makes the project investment-attractive without dependence on spot prices.

¹ - The project information and financial indicators are provided by company-initiator of the project.



AI & HPC DATA CENTER - UKRAINE SUPERPOWER HUB

MINISTRY OF ECONOMY, ENVIRONMENT,
AND AGRICULTURE OF UKRAINE



KEY PARTNERS

Hyperscalers and global IT operators in Ukraine and worldwide; EPC contractors experienced in building AI campuses; international financial institutions and development banks (IFI/DFI) as a source of long-term capital backed by CPPA contracts; nuclear technology vendors (Westinghouse, EDF) and AI hardware manufacturers (GPU, liquid cooling).

Economic effect, \$ mln / year

	100 MW	200 MW	500 MW
Revenue	~140	~280	~700
GDP effect	530+	1 060+	2 650+

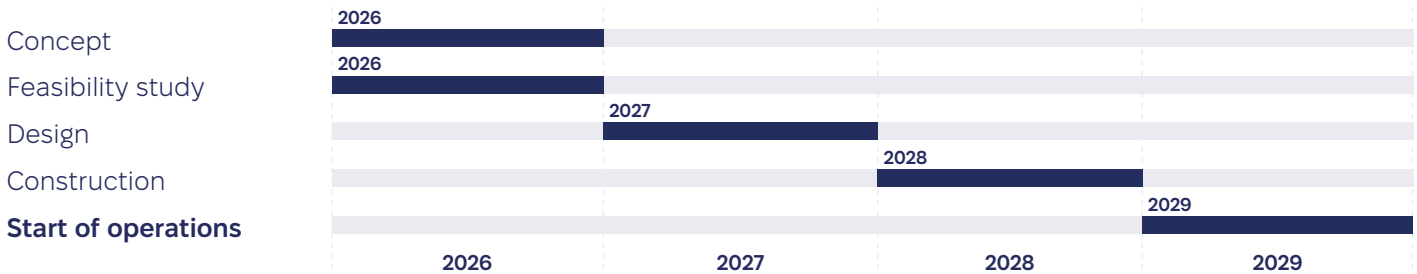
PROGRESS

New project.

INCENTIVES

- PPP (public-private partnership), fast-track — status / in progress: the legal framework enables a fast-track, the Government is already working on it.
- Government-level coordination, national priority of Ukraine’s AI strategy — status / active: the project has government support as a national priority.
- Long-term CPPA contracts (10–15 years) — status planned: as a mechanism for guaranteed demand and financing.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)





UKRAINE

5G NETWORK

LIFECCELL LLC



BRIEF DESCRIPTION

The implementation of 5G communication technology in Ukraine aims to provide 90% of the population with access to a high-speed mobile network featuring advanced mobile connectivity.

Location:

Ukraine.

Products & Capacity:

High-speed mobile communication services.

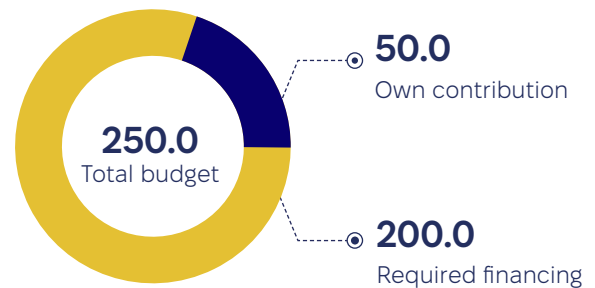
Technological Parameters of the project:

5G is cutting-edge communication technology to be implemented in scope of the project.

Target Market:

Mobile telecommunication market, government, consumer and corporate segments, 10 million in total.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 88%:**
hardware: 60%, software: 28%, construction/ installation: 10% other: 2%
- **OPEX - 12%**

Type of financing

Debt financing (IFIs, commercial banks)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

on request

EBITDA

on request

Project launch period

4 years

NPV (10 years)

45.0

IRR

37.0%

DPP

6 years

PROJECT STATUS

Feasibility study

- 2026 – test base station launch
- 2026 – network design and preparation for the 5G implementation, RFP preparation for the tender.
- 2027 – license to be awarded
- 2028-2030 – project implementation

BUSINESS MODEL

Lifecell invests in 5G base stations and related telecommunications infrastructure to expand network coverage. Revenue is generated primarily through subscription-based mobile and data service plans, under which users pay recurring monthly fees for network access.



5G NETWORK

LIFECCELL LLC



PROGRESS

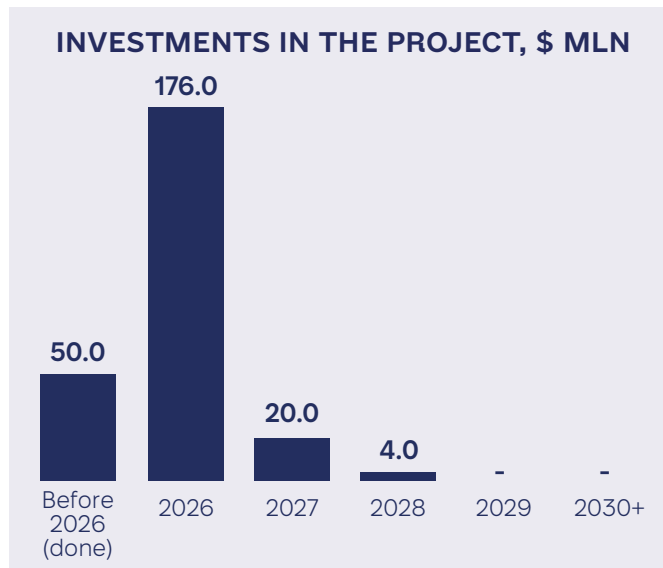
New Project. Early-stage project currently preparing pilot initiatives. Frequency licenses have not yet been awarded.

INCENTIVES

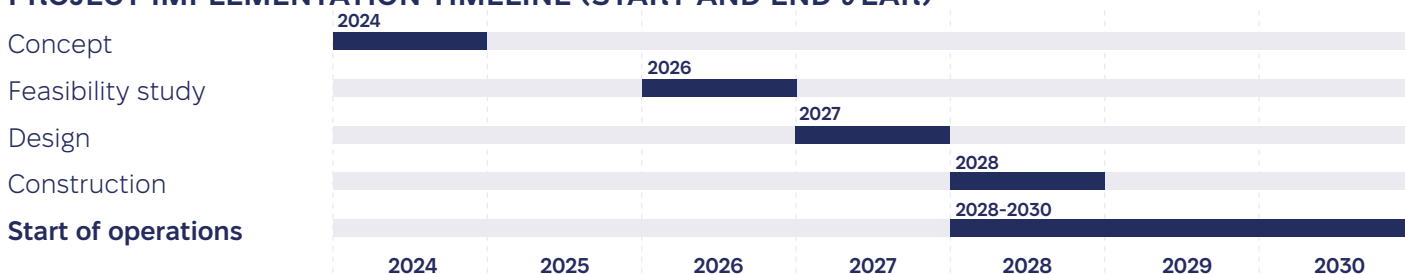
The project will support access to advanced digital technologies for consumers, enhance compliance with government service quality requirements, and address network capacity constraints.

KEY PARTNERS

- Suppliers of equipment: Ericsson AB (Sweden), Nokia (Finland)
- Financing partners (banks): Ukrsibbank BNP Paribas Group, ING Bank Ukraine, та Raiffeisen Bank Aval
- Partners: local implementation and distribution partners



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Lifecell LLC is a Ukrainian telecommunications operator providing mobile communication and digital services. Established in 2005, the company serves millions of subscribers across Ukraine and focuses on expanding network coverage and introducing advanced technologies.

Core Products / Services: Lifecell offers mobile voice and data services, high-speed internet access, digital solutions, and connectivity services for both individual and corporate clients, including IoT and international roaming.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	308.2	317.9	374.4
Total assets	572.1	475.0	447.3

Website

<https://lifecell.ua/>



UKRAINE

IT AND COMMUNICATIONS • DIGITALISATION OF THE ECONOMY

SUPPLY CHAIN FINANCING INFRASTRUCTURE

ACTIVITIS, FINANCIAL COMPANY



BRIEF DESCRIPTION

WEAGRO and eDilo are digital ecosystems built by Activitis for Ukrainian micro, small, and medium-sized enterprises. WEAGRO focuses on agribusiness seasonal supply chain financing, while eDilo provides cross-sector B2B Buy Now Pay Later (B2B BNPL) and credit solutions. Both ecosystems are expanding into embedded banking, business cards, marketplace integration, and sustainable finance to accelerate financial inclusion for underserved businesses.

Location:

The project operates nationwide across all regions of Ukraine except temporarily occupied territories. Activitis is headquartered in Kyiv, Kyiv region. Both the WEAGRO and eDilo digital platforms serve businesses remotely across all regions, with the WEAGRO agribusiness ecosystem primarily active in agricultural oblasts and eDilo targeting urban and semi-urban SME clusters throughout the country.

Products & Capacity Next 3 Years:

Supplier- and Buyer-led B2B BNPL — \$582 mln; Digital banking service for farmers — 3 000 active clients; Business credit card for MSMEs — 10 000+ cards issued; Cross-border supply chain finance platform — 20% of portfolio.

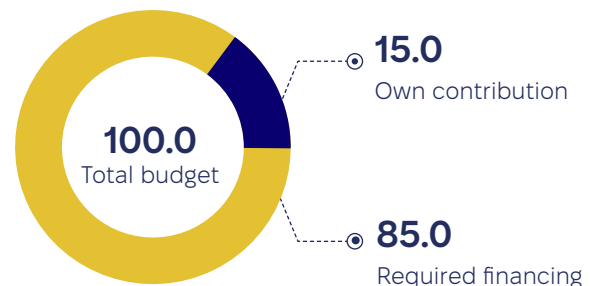
Technological Parameters of the project:

The platform operates on a proprietary fintech infrastructure built by Activitis combining credit scoring, automated KYC/AML verification via integration with state registries and credit bureaus, and digital document automation for contract processing. Core technology components include the WEAGRO and eDilo digital platforms for transaction management, an AI voice-bot system for pre-sales and collections, and an integration layer for banks, e-commerce, EDI etc.

Target Market:

The primary customer base is MSMEs across Ukraine, comprising 1 million clients. WEAGRO targets farmers with 50-750 hectares of arable land and agricultural input suppliers, while eDilo serves cross-sector MSMEs in FMCG, construction, medical equipment, HoReCa, and wholesale trade. From 2028, the eDilo cross-border SCF platform will expand into other markets through white-label banking integrations and partnerships with IFI.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 0%
- OPEX - 100%

Type of financing

Debt (loan/bonds), equity, project finance, or a blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (3 years)	EBITDA (3 years)
34.4	22.5
Project launch period	NPV (3 years)
Project launched	22.4
IRR	DPP
48.3%	2.65 years

PROJECT STATUS

Under implementation

BUSINESS MODEL

Revenue is generated through two primary mechanisms: factoring discounts charged to suppliers in the supplier-led B2B BNPL model, and interest income from credit lines in the buyer-led model. Products are distributed through a growing network of supplier partners who embed instalment options directly into their sales process. The key commercial advantages are a fully digital onboarding process that delivers financing decisions in under 30 minutes and collateral-free financing for borrowers.

¹ - The project information and financial indicators are provided by company-initiator of the project.



IT AND COMMUNICATIONS • DIGITALISATION OF THE ECONOMY

SUPPLY CHAIN FINANCING

INFRASTRUCTURE

ACTIVITIS, FINANCIAL COMPANY



PROGRESS

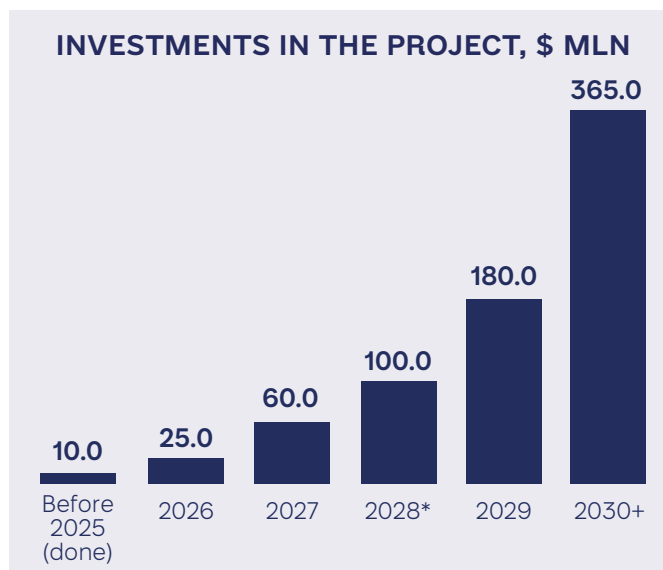
The eDilo and WEAGRO services have evolved from standalone financial products into full-fledged ecosystems that integrate financing, marketplace, and banking services for micro and small businesses.

INCENTIVES

Agricultural credit guarantee (Partial Credit Guarantee Fund): portfolio guarantee coverage reducing credit risk and expanding collateral-free lending limits for farmers — status: received; Mastercard ecosystem partnership: co-brand and co-creation support — status: received; Piraeus Bank banking license: access to full banking infrastructure under Piraeus Bank license for WEAGROBANK, eliminating the need for a separate banking license — status: received.

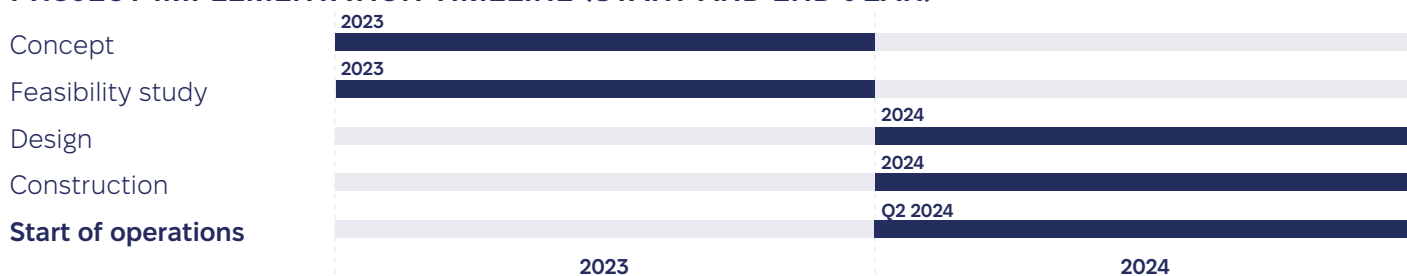
KEY PARTNERS

- Mastercard | Ecosystem Partner | Ukraine (USA);
- Piraeus Bank | WEAGROBANK | Ukraine (Greece);
- UKRSIBBANK (BNP Paribas Group) | eDilo Business Credit Card | Ukraine (France)
- EpicentrK | B2B Marketplace | Ukraine
- Glovo | DeliveryTech | Ukraine (Spain)



*The 2028 investment allocation corresponds to the total project budget, as the company is currently seeking investors to finance this specific stage of implementation.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Activitis, founded in 2013, is a licensed fintech providing credit and factoring services. With \$28 mln in equity, a \$115 mln loan portfolio, and 5,000+ enterprises served, it is the leading non-banking SME financing institution in Ukraine.

Core Products / Services: B2B BNPL — supplier-led factoring and buyer-led credit lines; WEAGROBANK — digital banking services for farmers; B2B Marketplace — with built-in instalment purchasing; eDilo Business Card — with active credit limit for operational needs; Embedded Financing API — one-click integration for business platforms.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	11.7	22.5	69.9
Total assets	34.9	20.7	96.9

Website

<https://activitis.com/> | <https://edilo.com.ua/>
<https://weagro.ua/>



UKRAINE

IT AND COMMUNICATIONS • DIGITAL INFRASTRUCTURE

ENSURING THE STABILITY OF THE TELECOMMUNICATION NETWORK

LIFECCELL LLC



BRIEF DESCRIPTION

Significantly enhance the resilience of the telecommunication network against frequent physical and cyber attacks by the Russian Federation.

Location:

Ukraine

Products & Capacity:

Stability of telecommunication services

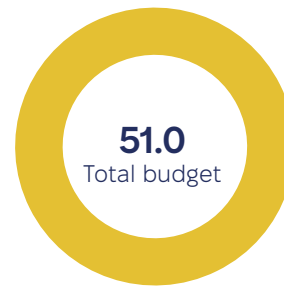
Technological Parameters of the project:

Low emission generators and high efficient Lithium batteries, low energy consumption telecom equipment in scope of the project.

Target Market:

Mobile and fixed telecommunication market, government, consumer and corporate segments, 10 million in total.

PROJECT HIGHLIGHTS¹ (\$ MLN)



51.0

Required financing

Cost structure

CAPEX – 100%:
equipment: 90%,
construction/
installation: 10%

Type of financing

Debt (IFIs, commercial banks), Project financing

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

On request

EBITDA

On request

Project launch period

10 years

NPV (10 years)

14.0

IRR

29.0%

DPP

7 years

PROJECT STATUS

Feasibility study

BUSINESS MODEL

Lifecell invests in modern equipment and infrastructure in order to increase network resilience to physical attacks. Lifecell generates revenue primarily through subscription plans, users pay a monthly fee for access to the network. Increased network resilience secures existing revenue stream in adverse conditions of war.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ENSURING THE STABILITY OF THE TELECOMMUNICATION NETWORK

LIFECCELL LLC



INCENTIVES

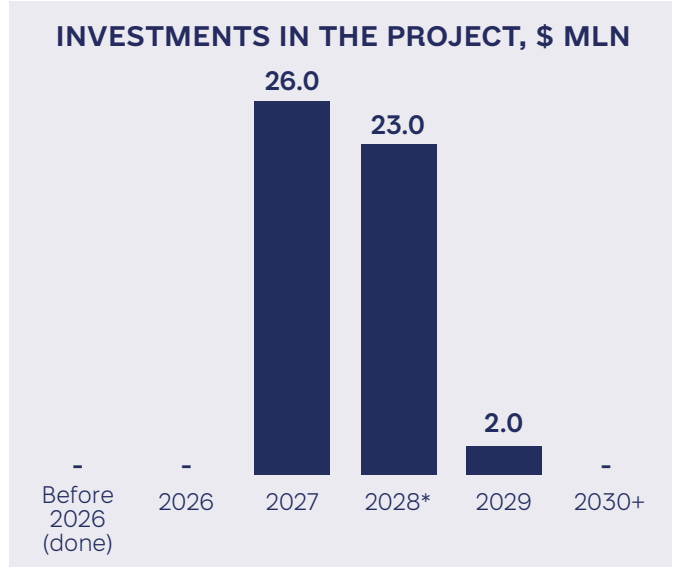
The new equipment consumes less electricity and requires fewer service calls. It also has greater capacity, which will result in faster speeds for subscribers. Compliance with regulatory coverage requirements or quality standards.

KEY PARTNERS

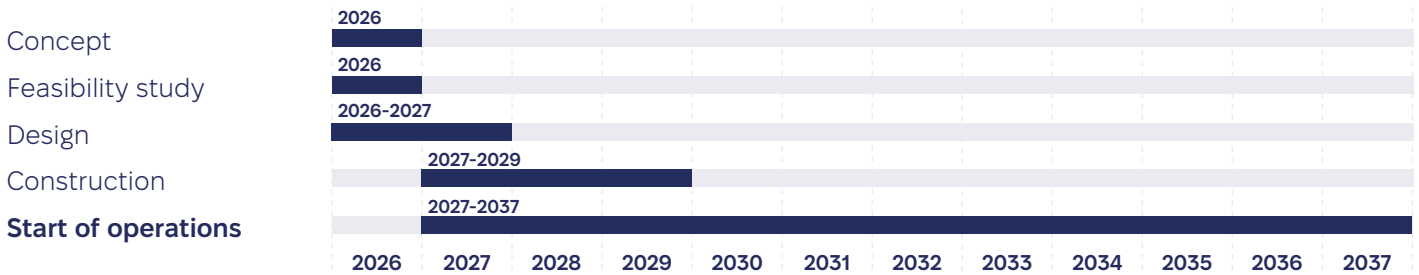
- Suppliers of equipment: Ericsson AB (Sweden), Nokia (Finland)
- Financing partners (banks): Ukrsibbank BNP Paribas Group, ING Bank Ukraine, та Raiffeisen Bank Aval
- Partners: local implementation and distribution partners

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

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Financial indicators of the company, \$ mln

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Revenue	308.2	317.9	374.4
Total assets	572.1	475.0	447.3

Website

<https://lifecell.ua/>



KYIV REGION

BUILDING UKRAINE'S AI UNIVERSITY

KYIV SCHOOL OF ECONOMICS



BRIEF DESCRIPTION

AI lets one institution teach tens of thousands of students at near-zero marginal cost on credentials the world trusts — a mechanism Ukraine has never had. KSE will use it to build an AI-native University that educates 10 000 Ukrainian students by 2030, from any village or front-line oblast, free or near-free, on a portable KSE-issued credential recognised globally.

Location:

Kyiv Region.

Products & Capacity:

KSE will deliver one AI-University in three layers, sharing the same professors (Masters), standards and credential (Mark): Founders (residential undergraduate degree, Obolon campus, 50→200 annual intake); Network (at-scale Ukrainian students on AI tutors, 1 000→10 000 by Year 5); External Marks (paying global learners earn KSE credentials; underwrites the free Ukrainian tier).

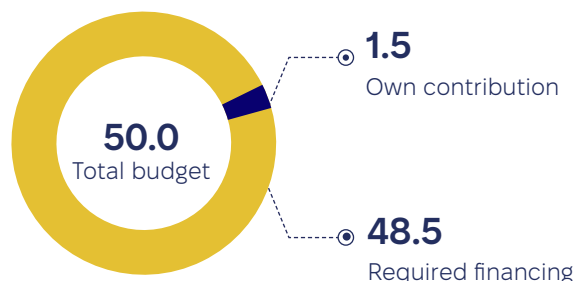
Technological Parameters of the project:

AI tutor stack (6–12 engineers, 18–24 months); credential infrastructure (standards + Mark ledger); Obolon campus (opens 2027) plus regional hubs. KSE alone in Ukraine can build this in the 18-month window before Western peers copy the model. Mechanism — AI lets one faculty teach a nation. Precedent — KSE's 1 990s programme staffed Ukraine's central bank. First-mover — defines the Eastern Europe standard.

Target Market:

Every Ukrainian student, plus paying global demand for KSE-issued Marks.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
tutor: 15%, masters: 25%
scholarships: 45%
residency & ops: 15%

Type of financing
Philanthropic / grant capital + sponsored chairs

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
Without profit	Without profit
Project launch period	NPV
2 years	Without profit
IRR	DPP
Without profit	Without profit

PROJECT STATUS

Ready for implementation.

Building Blocks in place: Obolon campus opens 2027; KSE's AI Bachelor's is operating; a \$1.5 mln Summer 2026 pilot serves as the live soft launch. KSE's Ukraine-wide selection pipeline (national STEM Olympiads + math/physics lyceums) is running, with first-wave intake complete at the 80% target selectivity. Warm interest from anchor philanthropic donors and defence-tech sponsors.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

BUILDING UKRAINE'S AI UNIVERSITY

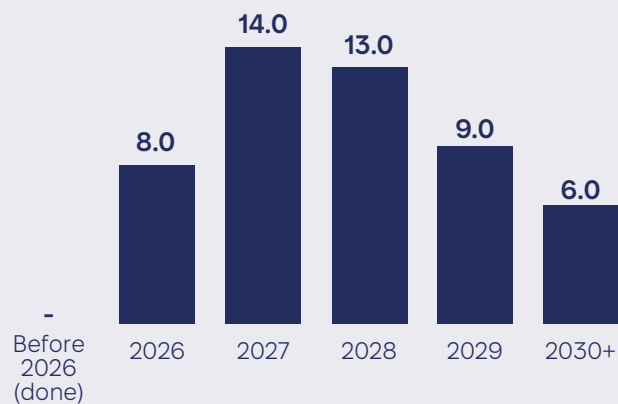
KYIV SCHOOL OF ECONOMICS



BUSINESS MODEL

Three revenue streams underpin a unified credential model. (1) Network tuition — circa \$10 thousand standard tuition fee, with 80–90% donor-funded scholarships supporting the free Ukrainian track (the first 10 thousand learners study free of charge or at highly subsidised rates). (2) Sponsored faculty chairs — \$1–3 million per year, enabling donors to establish named chairs (e.g. AI for National Security, Frontier Model Engineering). (3) Sponsored cohorts — \$0.5–2 million per year for targeted programmes, including veterans' retraining and AI engineers for defence applications. The model is expected to become cash-positive by Year 5 and financially self-sustaining by Year 7.

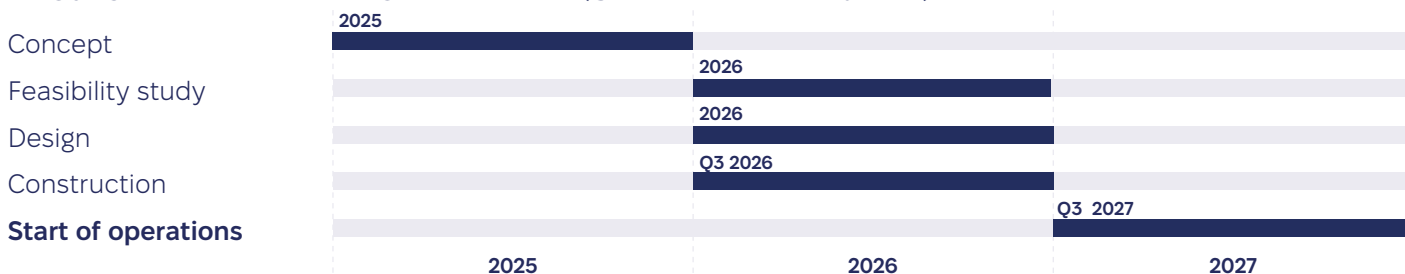
INVESTMENTS IN THE PROJECT, \$ MLN



KEY PARTNERS

Anchor philanthropic partners (major US/UK family foundations and quant-finance philanthropies). Defence-tech sponsors (Anduril, Helsing, Palantir, Shield AI; Rheinmetall, Saab, Hensoldt, KNDS). Sovereign donors (EU ministries, European Commission, FCDO, US State). Academic anchors (Olin, CIVICA, Houston).

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

KSE University (Kyiv School of Economics) is one of Ukraine's leading private higher education institutions, combining university education, policy research, executive education, and philanthropic activities within one integrated ecosystem.

Core Products / Services: Higher education, economic research, public policy development, and leadership training.

Financial indicators of the company, \$ mln

	2023	2024	2025
Total assets	2.9	4.9	7.5

Website

<https://university.kse.ua/en/>



CONSTRUCTION OF UNDERGROUND TIER III DATA CENTRE

VF UKRAINE GROUP



BRIEF DESCRIPTION

Development of a secure, Tier III-certified underground data centre in a protected region of Western Ukraine to ensure digital resilience and hosting capacity for both commercial and national infrastructure.

Location:

Western Ukraine

Products & Capacity:

Colocation, disaster recovery, private/hybrid cloud hosting, secure telecom platform hosting

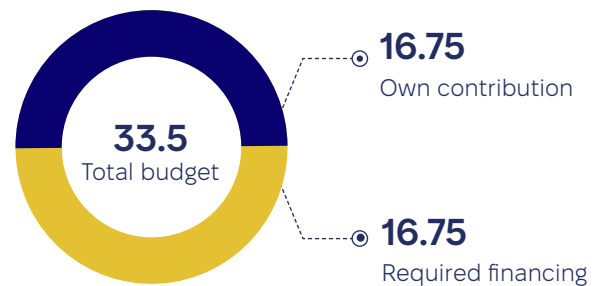
Technological Parameters of the project:

Two-level underground design, 3 MW dual-source power, UPS backup, Tier III certified, ISO 27001-ready, VPP-compatible.

Target Market:

Government entities, telecoms, fintech and IT providers, both Ukrainian and EU-based.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:

equipment: 11%,
construction/installation: 79%,
other CAPEX: 10%

Type of financing

Blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue
(Year 9 – first year at full capacity)

14.7

EBITDA
(9 year – first year at full capacity)

11.5

Project launch period

3 years

NPV (28 years)

32.0

IRR

22.5%

DPP

13 years

PROJECT STATUS

Pre-Feasibility study.

Land optioned. Technical concept and geosurvey completed. Permit and design works in planning.

BUSINESS MODEL

Hybrid model combining Vodafone's internal infrastructure needs with commercial colocation services for B2B and government clients. Revenue is generated through monthly rack rental and value-added service-based fees.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF UNDERGROUND TIER III DATA CENTRE

VF UKRAINE GROUP



INCENTIVES

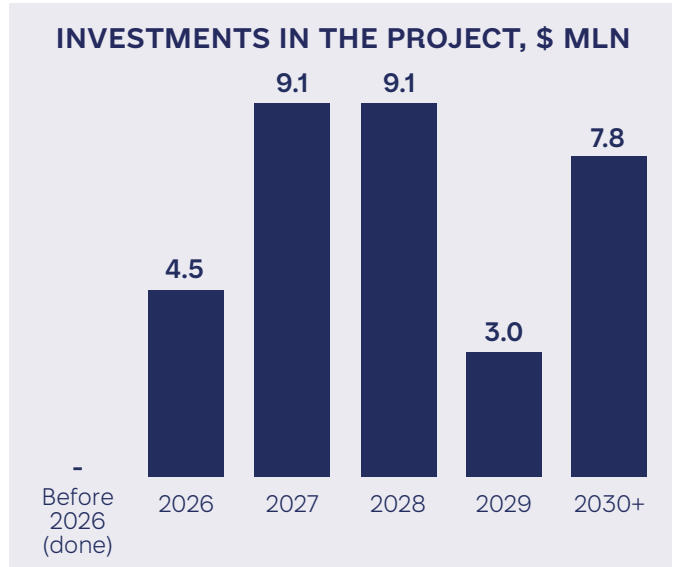
Project eligible for digital infrastructure grant applications; located in priority recovery region.

KEY PARTNERS

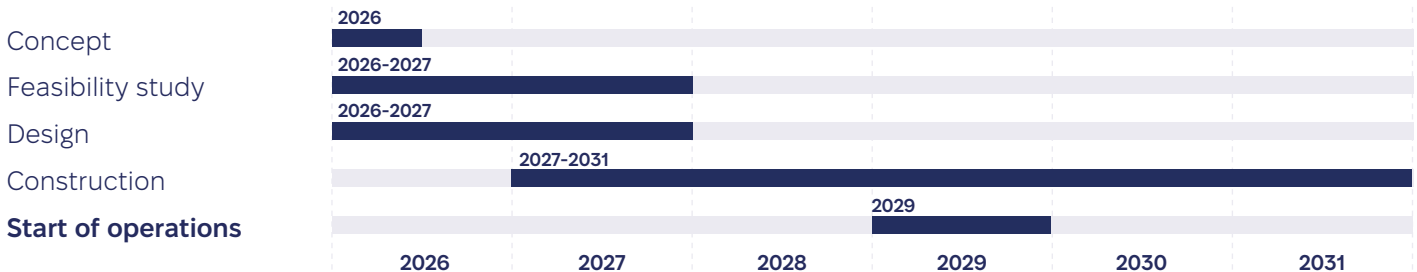
- Equipment: global suppliers such as Vertiv, Cisco
- Engineering: regional contractors with critical infrastructure experience
- Financing: Open to partnership programmes and diverse financing sources, including grants and other blended instruments.
- Strategic: Vodafone Group, local IT integrators.

PROGRESS

The project is at an early development stage. The site has been preliminarily identified, and the initial technical concept is under development. The company is currently selecting an external consultant and a general contractor. The current focus is on concept finalization and preparation for the next project stages.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

VF Ukraine (TM Vodafone Ukraine) is one of the leading mobile telecommunications operators in Ukraine, operating since 1993. The company provides mobile, fixed broadband and digital services nationwide and serves more than 15 million customers. VF Ukraine is part of NEQSOL Holding and operates across the entire territory of Ukraine.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	591	609	667
Total assets	885	1 062	1 074

Core Products / Services:

- Mobile voice and data services (nationwide coverage).
- Fixed broadband internet based on GPON technology.
- IoT and NB-IoT connectivity solutions for corporate clients.
- Digital and convergent services (mobile + fixed + TV bundles).

Website

<https://vodafone.ua/>



UKRAINE

MISTO

ROCK IT LLC (UA), MISTO INC (USA)



BRIEF DESCRIPTION

MISTO is a City-as-a-Service platform that ensures cities are safe, resilient and prosperous. It provides a direct and trustful communication channel between cities and citizens.

Location:

Ukraine

Products & Capacity:

MISTO provides a SuperApp for citizens to access smart mobility, e-democracy, and city services, alongside a web platform for authorities with real-time monitoring for data-driven decisions

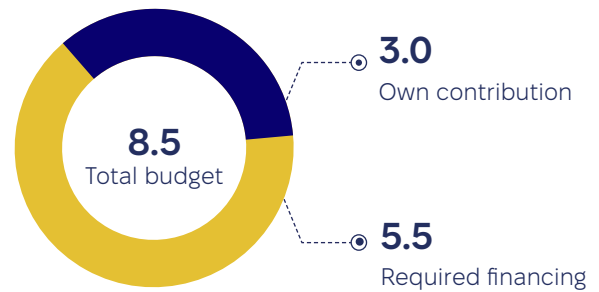
Technological Parameters of the project:

MISTO is powered by Creatio for city management and Microsoft Azure for secure, scalable cloud infrastructure.

Target Market:

MISTO targets cities with populations of 10,000+ in Ukraine, USA, Saudi Arabia, EU and the LATAM.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 13%:**
equipment: 0%,
construction/
installation: 0%
other CAPEX: 100%
- **OPEX - 87%**

Type of financing

**Equity, Project Finance,
or a blended structure**

PROJECT STATUS

Under Implementation

Fully operated, continue to develop additional services according to product roadmap.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 4 - first year at full capacity)	EBITDA (Year 4 - first year at full capacity)
13.0	4.2
Project launch period	NPV (5 years)
1.5 years	35.0
IRR	DPP
34%	5.1 years

BUSINESS MODEL

MISTO operates on a subscription-based model, offering modular services to municipalities with flexible pricing based on city size and service usage. Additional revenue streams included: consulting & implementation work, commission from payment operation, target advertainment.

¹ - The project information and financial indicators are provided by company-initiator of the project.



UKRAINE

MISTO

ROCK IT LLC (UA), MISTO INC (USA)



INCENTIVES

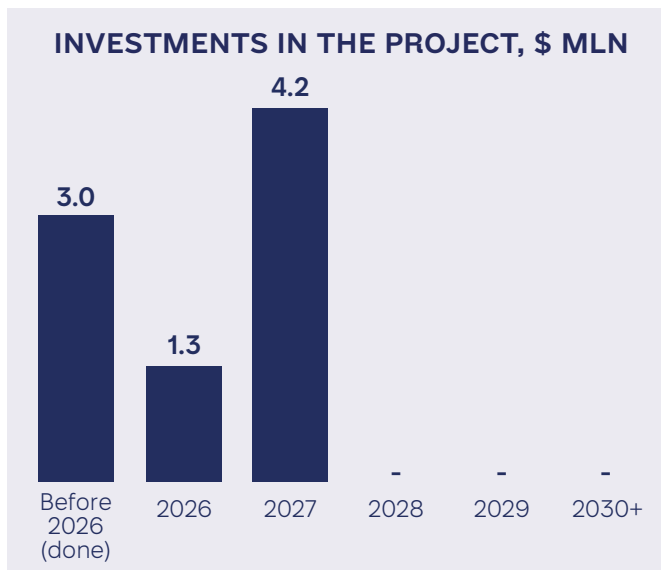
ROCK IT LLC is the part of DIIA.CITY Community.

KEY PARTNERS

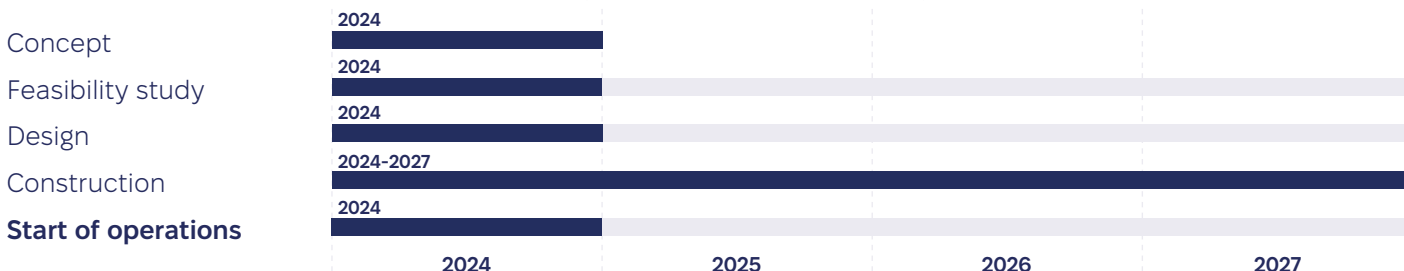
Microsoft (Worldwide) for cloud infrastructure, Creatio (Worldwide) for no-code automation, Google for map related services. We collaborate with municipal administrations for implementation and local adaptation, public transport operators, cities utility services companies to ensuring seamless integration with existing urban systems.

PROGRESS

Compared to 2025, expanded to five additional cities in Ukraine, reaching a total population of over 2 million residents. Selected among the Top 50 in the QBE AcceliCITY Resilience Challenge.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

MISTO is a CivicTech company developing an AI-powered ecosystem for smart cities and corporations that improves urban safety, resilience, and citizen engagement. MISTO solutions are already implemented in 4 cities: Odesa, Bucha, Vinnytsia, and Lviv.

Core Products / Services:

- **MISTO SuperApp** – a mobile application for residents, visitors, and tourists providing access to city services, safety alerts, mobility, utilities, and e-democracy tools.
- **MISTO Platform** – a cloud-based no-code platform for city authorities and corporations, enabling service management, analytics, and workflow automation.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.0	0.1	0.3
Total assets	0.0	0.6	1.3

Website

<https://mistodigital.com/>



KYIV REGION

PRE-ORDER

BI TO BI AGENCY LLC



BRIEF DESCRIPTION

PRE-ORDER is a digital platform for collecting pre-orders and prepayments from wholesale and retail buyers. The project will expand an existing MVP into a scalable multi-industry commerce solution that helps brands and manufacturers validate demand, reduce inventory risk, and improve cash flow through prepaid sales.

Location:

Kyiv Region

Products & Capacity:

- Pre-order management platform
- Prepayment collection solution
- B2B seller onboarding service
- Demand analytics dashboard
- Multi-industry marketplace infrastructure

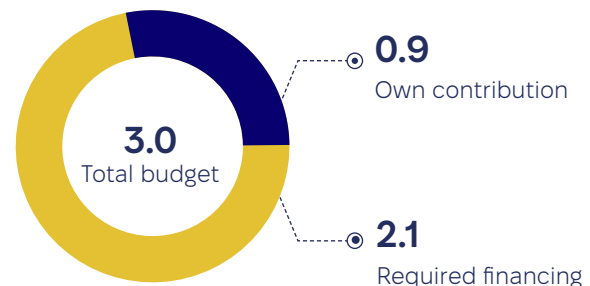
Technological Parameters of the project:

The project is based on a cloud-based digital commerce platform that enables product listing, order management, prepayment collection, and seller-buyer interaction. The expansion will include payment integrations, analytics modules, admin tools, and configurable workflows for B2B and B2C sales across multiple industries. The current MVP, PRE-ORDER SuperApp, has already been developed and will be further upgraded during implementation.

Target Market:

The project targets B2B and B2C customers, primarily brands, manufacturers, distributors, wholesalers, and retail buyers. The primary sales market is Ukraine, with further expansion to the EU and other export-oriented markets. Key target countries include Poland, Germany, Italy, and other EU markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 40%:
equipment: 8%,
other CAPEX: 92%
- OPEX - 60%

Type of financing

Equity, project financing

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 5 – first year at full capacity)	EBITDA (Year 5 – first year at full capacity)
30.5	1.0
Project launch period	NPV (5 years)
1 year	1.1
IRR	DPP
96.8%	2.8 years

PROJECT STATUS

Under Implementation.

Completed work: team formed, MVP developed (PRE-ORDER SuperApp), business model structured, and grant funding secured. The project has received two Seeds of Bravery grants of EUR 10 000 and EUR 25 000, as well as an EIC Ukrainian Tech grant of EUR 430 000.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

PRE-ORDER

BI TO BI AGENCY LLC



BUSINESS MODEL

PRE-ORDER will generate revenue through transaction fees on pre-orders and prepayments, subscription plans for brands and manufacturers, and premium analytics and promotional services. The platform will sell its services directly to business clients and support B2C transactions through digital sales channels. Its key commercial advantages are demand validation before production, lower inventory risk, improved working capital through prepayments, and proven sector expertise in fashion and textile trade. In the next stage, the platform can scale to other industries and expand into cross-border prepaid commerce services.

INCENTIVES

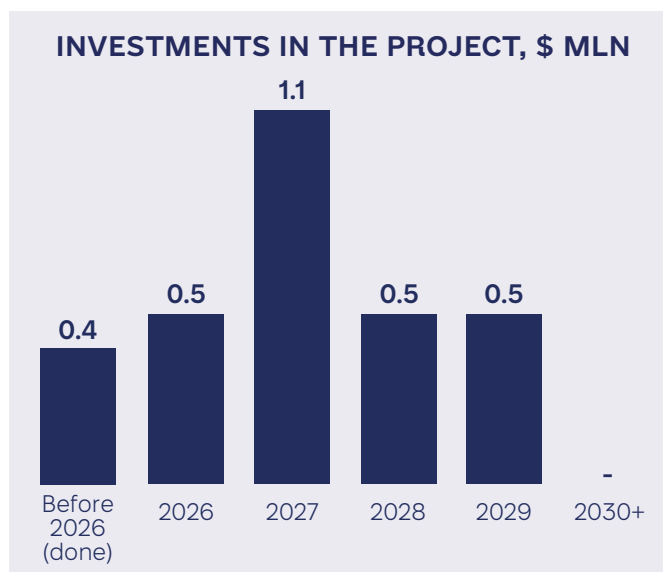
Seeds of Bravery grant, received, EUR 10 000 for innovation support; Seeds of Bravery grant, received, EUR 25 000 for innovation support for women entrepreneurs; EIC Ukrainian Tech grant, received, EUR 430 000 for project scaling and innovation development; additional blended finance / investment support planned through a private investment round for platform scaling.

KEY PARTNERS

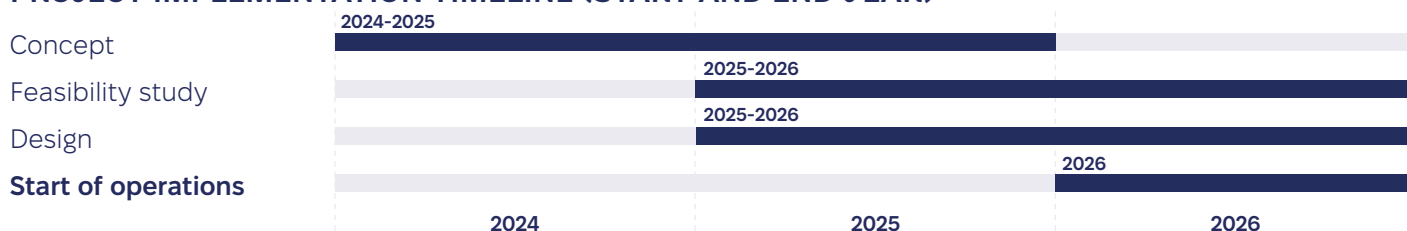
BDO in Ukraine (Financial modeling and advisory, Ukraine), Italian factories and brands network (Supply and manufacturing partners, Italy), Ukrlegprom Association (Ukraine) Payment (EU).

PROGRESS

The project has secured three grants and is currently in an active development phase, with the application being actively built and refined.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

BI TO BI AGENCY was founded in 2020 to create innovative tools for managing B2B flows in the fashion and textile industry. The team builds on market experience since 2012 in management and international trade, with a retail customer base of more than 2 000 online clients in Ukraine, over 200 wholesale clients, and cooperation with more than 50 factories and brands, including Italian partners.

Core Products / Services:

The company develops and operates digital and trade solutions for B2B and B2C sales in fashion and textiles. Its core services include pre-order and prepayment management, wholesale and retail sales support, digital commerce tools, partner network development, and market access solutions for brands and manufacturers.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.1	0.1	0.1

Website

<https://b2b-agency.cc/>



KYIV REGION

IT AND COMMUNICATIONS • DIGITAL INFRASTRUCTURE

SMART MONITORING BLOCK FREON LEAKS SYSTEM FOR CRYOGENIC EQUIPMENT TILL 24 VOLUMES
ACORN CONTROL SYSTEMS LLC



BRIEF DESCRIPTION

Smart Monitoring Block Freon Leaks System for cryogenic equipment automatically blocks freon leaks under low-temperature till 24 chambers with values exceeding 10 ppm 24/7, with up to 100 monitoring objects per cryogenic service company website. This technical solution is unique in that it uses only two gas analysers — one working and one spare — and does not use the ModBus protocol. The ACORN system has a power of 1 ppm and is significantly cheaper than its European counterparts.

Location:

Kyiv Region.

Products & Capacity:

The system is manufactured at dedicated production facilities with a production capacity of up to 100 units per month.

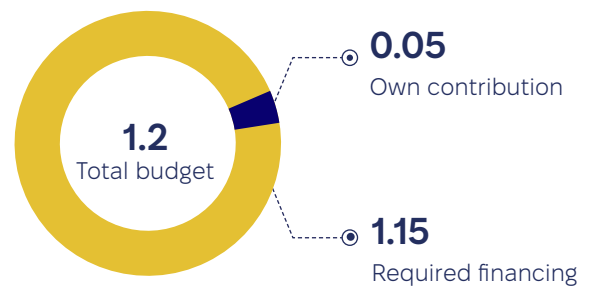
Technological Parameters of the project:

Measurement accuracy is 1 ppm. The facility can measure up to 24 low-temperature chambers. The number of monitored objects can be up to 100. Monitoring is performed automatically, 24/7, on the service company's website.

Target Market:

Up to 10 000 supermarkets in Europe, and up to 5 000 different low-temperature warehouses in the pharmaceutical and food sectors.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 65%:**
 equipment: 55%,
 construction/
 installation: 25%
 other CAPEX: 20%
- **OPEX - 35%**

Type of financing

Equity, project financing

PROJECT STATUS

Ready for implementation

- Land Status: Not secured (client facilities used)
- Work Completed: Pilot installation, draft design, initial environmental assessment, basic financials

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 3 — first year at full capacity)	4.9	EBITDA (Year 3 – first year at full capacity)	1.8
Project launch period	1 year	NPV (5 years)	7.0
IRR	16.0%	DPP	3 years

BUSINESS MODEL

Revenue will be generated through the sale of smart refrigerant leak monitoring systems and SaaS subscriptions for automated compliance reporting. The product targets retail chains, agro-holdings, logistics companies, and food industry facilities, sold via direct contracts and framework agreements. The model leverages existing client infrastructure (warehouses, silos, refrigerated transport), minimizing land and logistics costs while ensuring compliance with EU CBAM / F-Gas regulations. Scaling potential includes replication across thousands of facilities in Ukraine and expansion into the EU market, where regulatory demand is rapidly increasing.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

IT AND COMMUNICATIONS • DIGITAL INFRASTRUCTURE

SMART MONITORING BLOCK FREON LEAKS SYSTEM FOR CRYOGENIC EQUIPMENT TILL 24 VOLUMES

ACORN CONTROL SYSTEMS LLC



INCENTIVES

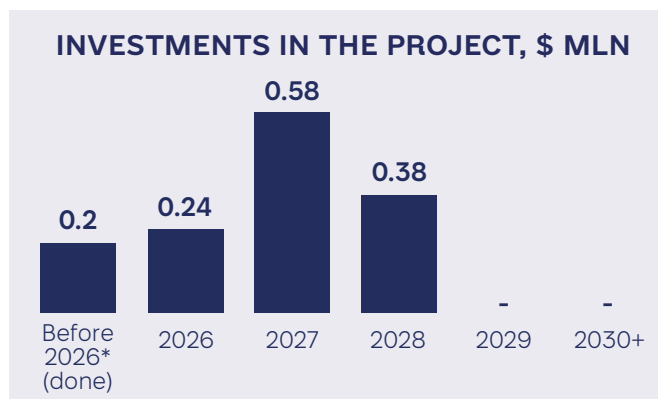
Green legislation, financing, bonds, incentives, taxonomy of decarbonisation.

KEY PARTNERS

All cryogenic equipment service companies in Europe. Customer model B2B, Government.

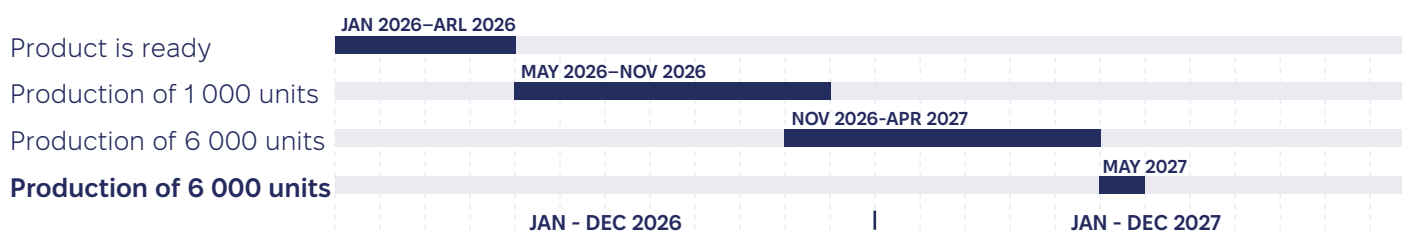
PROGRESS

New project.



* not included in total future investment budget

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The company provides end-to-end solutions for the design, implementation, and commissioning of technical and commercial energy metering systems. With extensive experience serving industrial and commercial clients across Ukraine, it also develops innovative technologies and solutions aligned with decarbonisation initiatives, energy efficiency improvements, and Green Deal priorities.

Core Products / Services:

Services cover the entire spectrum of commercial electricity metering, ensuring efficient and transparent electricity management. Solutions are provided to enterprises of all ownership types, with additional expertise in Green Deal implementation and decarbonisation technologies.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.38	0.88	0.19
Total assets	0.31	0.26	0.16

Website

<https://acorn-trading.com.ua/aboutus/>



GRANT BRIDGE UKRAINE

IMPACT BRIDGE LLC



BRIEF DESCRIPTION

An infrastructure digital platform that provides transparent, efficient, and systematic communication between Ukraine's medical needs and international funding potential. It helps medical institutions find resources, donors make better decisions, and the state strategically plan the development of the healthcare system. An infrastructure digital platform that provides transparent, efficient, and systematic communication between Ukraine's medical needs and international funding potential. It helps medical institutions find resources, donors make better decisions, and the state strategically plan the development of the healthcare system.

Location: Ukraine

Products & Capacity:

- Grant opportunity matching: 2 000+ healthcare facilities connected to donor programmes/year
- Needs verification & project structuring: 500+ verified facility profiles/year
- Donor analytics & needs mapping: real-time dashboard covering 3 000+ MoH facilities
- Application support & document preparation: 200+ structured grant applications/year
- Strategic reporting for IFIs & government: 50+ analytical reports/year

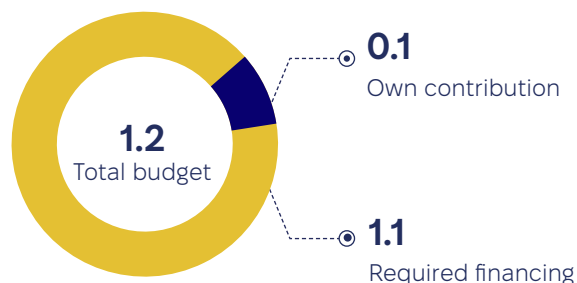
Technological Parameters of the project:

GrantBridge is a cloud-based SaaS platform built on AI-powered matching and analytics infrastructure, purpose-built for the Ukrainian healthcare grant ecosystem. Core technology components include an AI-driven needs-to-donor matching engine, a structured Map of Needs covering 3,000+ MoH facilities segmented by region, profile, and care level, and automated grant programme aggregation with ranking algorithms. The platform integrates via open APIs with key state registries including eHealth, DREAM, and Prozorro, supports multilingual interfaces for international donors and IFIs, and is hosted on AWS or Microsoft Azure with potential Microsoft for Nonprofits cloud support.

Target Market:

GrantBridge operates across three customer segments: B2B (private and communal healthcare facilities), B2G (regional health departments and central government bodies including the Ministry of Health), and B2I (international financial institutions and donor organisations). The primary market is Ukraine, covering 3,000+ Ministry of Health facilities across all regions. The platform is also highly relevant in post-war reconstruction contexts.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 60%
equipment: 15%,
other CAPEX: 85%
- OPEX - 40%

Type of financing

Project financing

PROJECT STATUS

Pre-Feasibility study

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Year 7 – first year at full capacity)	EBITDA (Year 7 – first year at full capacity)
0.8	0.4
Project launch period	NPV (7 years)
0.5 years	0.3
IRR	DPP
18.0%	6.5 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



GRANT BRIDGE UKRAINE

IMPACT BRIDGE LLC



BUSINESS MODEL

Revenue is generated through an annual subscription in average of \$400 in the middle per healthcare facility. The platform targets 3 000+ Ministry of Health facilities across Ukraine, with a projected subscriber base reaching 3 000 facilities by Year 7. Subscriptions are sold directly to facility administrators and regional health departments through Impact Bridge's established network.

INCENTIVES

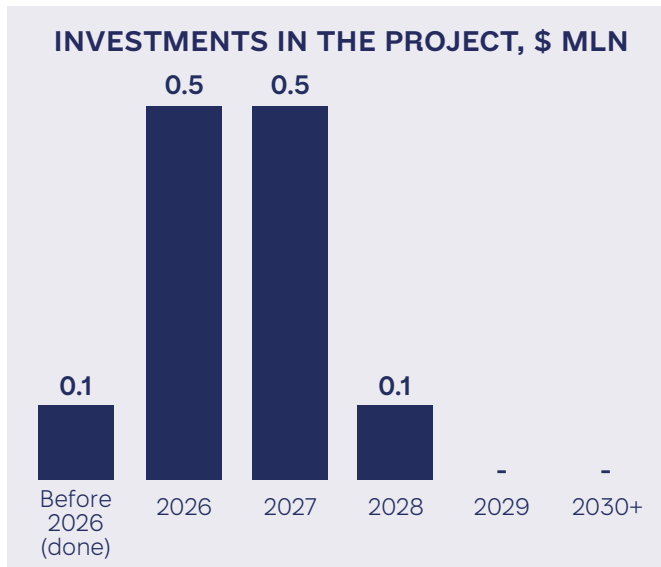
Diia.City IT tax special space (Ukraine).

KEY PARTNERS

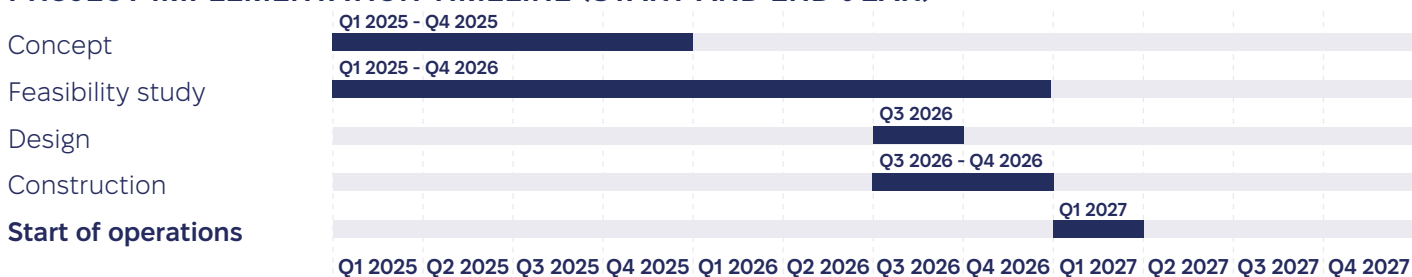
BDO and Sigma Software

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Impact Bridge is a consultancy founded in Ukraine, specialising in the healthcare sector and working with regions nationwide. We structure investment-ready projects, identify funding sources, and connect regions with international partners. Our platform enables continuous collaboration and supports long-term healthcare system modernisation. The company was established in 2025 and is currently in the early development stage. No revenue has been generated yet.

Core Products / Services:

- Structuring and support of healthcare investment projects across Ukraine
- Connecting international investors with regional opportunities
- Strategic advisory and ecosystem navigation for market entry

Website

<https://impactbridge.com.ua/>

CHAPTER 5.6.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Innovation development					
1	Bucha Techno Garden Industrial Park & Ukrainian Association of Startups	CREAINNOVATIONS VALLEY: INDUSTRIAL PARK «BUCHATECH-NOGARDEN». Industrial innovation park with R&D centres and technology clusters.	96.1	11.7	Under implementation
2	Tochmash Plant PJSC & Ukrainian Association of Startups	CREAINNOVATIONS VALLEY: TOCHMASH INNOVATION HUB. Agri-tech and machinery innovation hub integrating R&D and manufacturing.	19.3	7.7	Pre-feasibility / feasibility stage
3	Factorial Robotics	SHAPID AGV ROBOTIC PLATFORM. AGV-based warehouse automation and fleet management solution.	3.0	2.0	Under implementation
Human capital					
4	Corporation 12 LLC	«KUTS: TALENT DRIVE». EdFinTech and Talent-as-a-Service ecosystem providing rapid workforce reskilling and certification for Ukraine's reconstruction and industrial development needs.	25.0	23.5	Concept
5	Optima Education Centre LLC	OPTIMA DIGITAL SCHOOL NETWORK. Scalable platform for launching accredited digital K–12 schools internationally.	17.2	13.7	Under implementation
6	National University of Kyiv-Mohyla Academy	RESILIENT CARE UKRAINE: DIGITAL THERAPEUTICS & INTEGRATED CARE PLATFORM. Digital mental health and PTSD treatment platform with integrated online care.	5.0	4.4	Ready for implementation
Digital infrastructure					
7	Cliniccards LLC	CLINICCARDS 3D AI DIAGNOSTIC PLATFORM. AI-powered platform for rapid 3D dental scan diagnostics and analysis.	6.0	5.0	Under implementation
8	Subjektiv Ukraine	SUBJEKTIV. Ownership infrastructure platform for the creative economy.	2.5	1.5	Under implementation
9	Kuts UA LLC, Corporation 12 LLC	KUTS.UA. Ukrainian-language online education marketplace for teachers and students.	1.1	1.0	Ready for implementation

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Cybersecurity					
10	Molfar Agency LLC	FULL-CYCLE THREAT MANAGEMENT. AI-driven platform for reputational and information threat management.	4.0	3.0	Under implementation
11	Sec-TA LLC	SEC-TA. Cybersecurity GRC platform for compliance and security process automation.	1.0	1.0	Under implementation
Digitalisation of the economy					
12	Faktorist Ukraine LLC	FAKTORIST. AI-powered B2B export marketplace connecting Ukrainian suppliers with global buyers.	3.5	3.2	Under implementation
Products and services					
13	To be established (Command Chat project)	COMMAND CHAT. AI-powered enterprise operating system for workflow automation and analytics.	3.0	2.5	Ready for implementation
14	CHM Software	PAYKIT (HOREKER). Retail and HoReCa software for payments, sales, and customer management.	1.8	1.3	Under implementation
15	Rail Logistics Marketplace LLC	RAIL LOGISTICS MARKETPLACE. Digital railway logistics marketplace for freight automation and pricing.	1.2	1.0	Under implementation
16	GitMir LTD	GITMIR. AI software development platform for visual architecture design and enterprise application development.	1.0	0.8	Under implementation
17	Individual Entrepreneur Dmytro Dyakov	TIMEINTERACTION MANAGEMENT. Behavioural analytics and negotiation support mobile application.	1.0	0.7	Under implementation
18	Innovative Solutions for Business LLC	SOFT4TRANS. Logistics workflow and route management automation platform.	1.0	0.5	Under implementation

CHAPTER 5.7

CRITICAL MATERIALS

Ukraine's critical materials sector is gaining strategic importance amid the global race to secure resilient critical raw materials (CRM) supply chains for the green transition, advanced technologies, and defence industries, particularly as global processing capacity remains highly concentrated in China. Ukraine possesses a substantial resource base, including Europe's largest known reserves of titanium, graphite, manganese, and uranium, as well as the continent's third-largest lithium reserves. This positions the country as a potential supplier of strategic raw materials to the EU and allied economies seeking to diversify supply chains and reduce geopolitical risks.

CURRENT SITUATION OF THE SECTOR

The global race to secure critical raw materials has intensified in recent years, driven by the accelerating transition to green energy, rapid technological advancement, and evolving security imperatives. Demand for materials such as lithium, cobalt, nickel, rare earth elements, and graphite is expected to double or even triple by 2030. The green energy transition - anchored in the widespread deployment of batteries, electric vehicles, solar panels, and wind turbines - is a main driver of this surge. Concurrently, the growing semiconductor industry is increasing demand for specialised inputs like gallium and germanium, essential for chip fabrication and high-performance electronics. Rising geopolitical tensions and defence modernisation are also heightening the need for CRMs used in advanced weapons systems, aerospace components, and secure communication infrastructure, including titanium, graphite, cobalt, and rare earth elements. Combined, these trends are placing unprecedented pressure on global supply chains and prompting governments and industries to rethink long-term sourcing strategies.

Nevertheless, the supply outlook for CRMs remains extremely constrained and vulnerable to geopolitical risk. Global supply chains are heavily concentrated, with a small number of countries dominating mining, processing, and refining. China is responsible for nearly 100% of global graphite and manganese processing, 87% of REE processing, 72% of lithium processing, and 44% of copper processing. While mining operations are somewhat more geographically distributed, they are concentrated in a few countries. For example, China mines 81% of REEs, Indonesia 53% of nickel, Australia 41% of lithium, South Africa 38% of manganese, and Chile 23% of copper²¹⁷.

The sector's investment potential is underpinned by flagship projects in lithium, titanium, and graphite, such as the Dobra Lithium Production Sharing Agreement (PSA), the Ukrainian Titanium Cluster, the Polokhivske Lithium Project, and the Balakhivske Graphite value-chain project. Recent regulatory reforms have further strengthened the investment framework by establishing a formal pipeline of 60 deposits and subsoil areas for auction and 26 deposits for production sharing agreements, creating new opportunities for international investors across mining, processing, and downstream value-added industries.

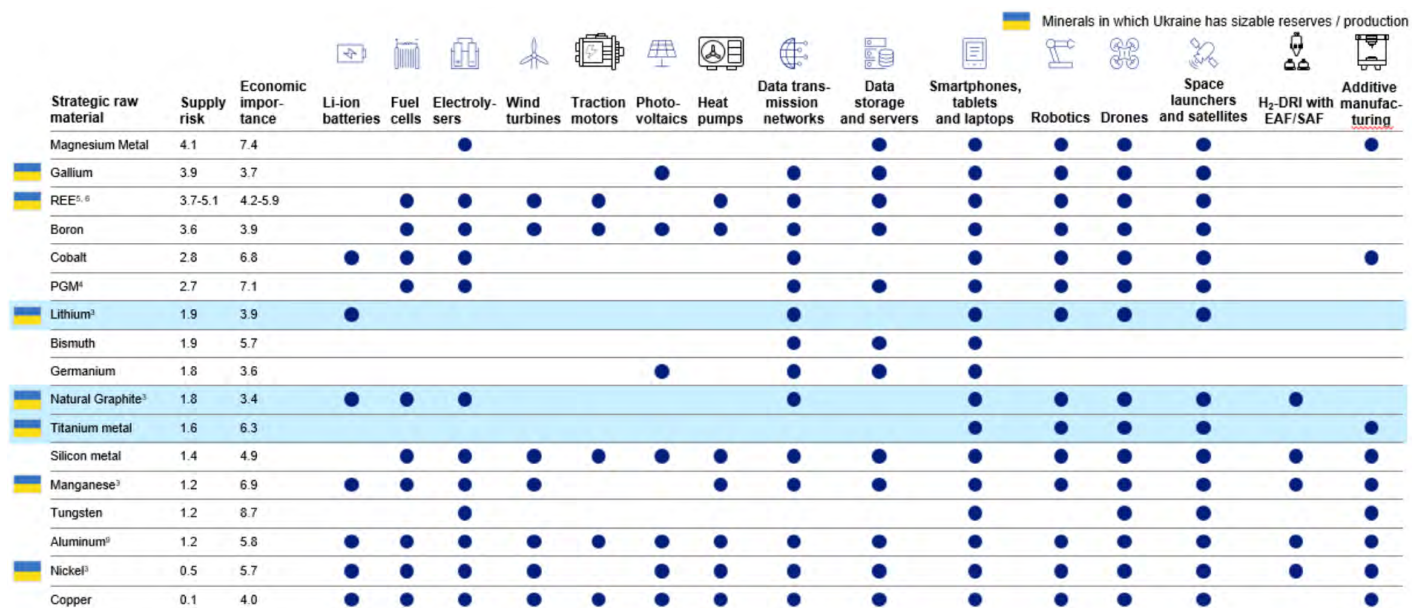
This heavy reliance on imported critical raw materials leaves economies increasingly vulnerable to geopolitical shocks, export restrictions, and price volatility. It also highlights the growing risks facing foreign mining operations in politically unstable regions and underscores the fragility of global supply chains for strategic commodities.

Several key trends are emerging in response. National governments are increasingly designating CRM supply as a strategic priority, unlocking regulatory reforms and funding mechanisms to support domestic production and recycling. Under the EU's Critical Raw Materials Act, the EU aims by 2030 to extract at least 10%, process 40%, and recycle 25% of its strategic critical raw materials demand within the bloc, while ensuring that no more than 65% of any material is sourced from a single third country²¹⁸. Investments are flowing into lithium refining, synthetic graphite production, and titanium recovery technologies. Yet these efforts face persistent barriers: high costs, permitting delays, and technological challenges are slowing scale-up. Without faster progress, the widening supply-demand gap could become a bottleneck not only for Europe's green and digital transitions but increasingly for its security and defence needs. In this context, Ukraine has a unique opportunity to emerge as a strategic supplier and help bridge this critical gap.

²¹⁷ - GLOBSEC Bridging the Supply-Demand Gap for Critical Raw Materials by 2030 Report (2025)

²¹⁸ - The European Commission: Critical Raw Materials Act

CRITICAL RAW MATERIALS IN INDUSTRIAL VALUE CHAINS AND UKRAINE'S RESOURCE POTENTIAL



Ukraine possesses the largest known reserves in Europe of several strategic minerals – **8.4 mln tonnes of titanium²¹⁹** (ilmenite and rutile), **18.6 mln tonnes of graphite²²⁰**, **140 mln tonnes of manganese²²¹**, and **106.7**

thousand tonnes of uranium of competitive quality²²². Additionally, Ukraine holds the third-largest lithium reserves in Europe, estimated at **500 thousand tonnes of lithium carbonate equivalent (LCE)²²³**.

CRITICAL RAW MATERIALS SUPPLY-DEMAND GAP IN EUROPE AND UKRAINE'S VALUE PROPOSITION²²⁴

UKRAINE'S VALUE PROPOSITION

- Critical raw materials
- ▲ Other strategic materials

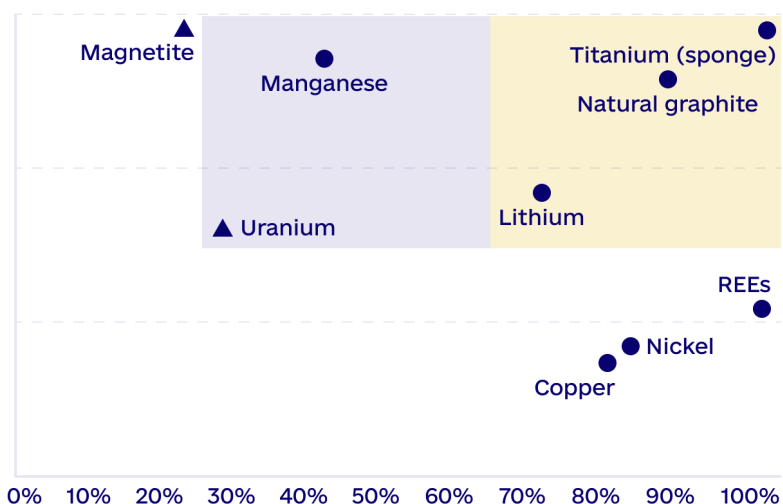
Focus for near-term CRM sector development in Ukraine:

- First priority
- Second priority

Strong

Less strong/
uncertain

Limited/
unknown



LOCAL SUPPLY-DEMAND GAP IN EUROPE BY 2030

Ukraine's rich natural endowments are complemented by its established mining capabilities, strategic proximity to EU markets, and a strong commitment to developing efficient regulatory frameworks and streamlined permitting processes. Its strategic position is further strengthened by international

partnerships – both bilateral and regional – including agreements with the EU and the United States. These collaborations create new opportunities for mining and processing projects while advancing Ukraine's integration into global critical raw material value chains.

²¹⁹ - USGS estimate

²²⁰ - Ukraine Geology Service estimate

²²¹ - Ukraine Geology Service estimate

²²² - World Nuclear Association: Uranium resources to 130 USD / kg U by country in 2023 (reasonably assured resources plus inferred resources)

²²³ - Ukraine Geology Service estimate

²²⁴ - Strategic Roadmap for Unlocking Ukraine's Critical Raw Materials Potential, KSE, SYSTEMIQ, Ministry of Economy of Ukraine

Ukraine aims to position itself not just as a supplier of raw materials, but as a fully integrated hub for critical materials processing within European and global supply chains. By scaling up domestic processing and value-added production – such as battery manufacturing and titanium metal output – Ukraine can offer a reliable, competitive alternative for the EU, the United States, and other allies seeking to reduce dependence on high-risk sources.

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

Ukraine stands at a pivotal moment in its economic development, with a strong and competitive base in critical raw materials. Ukraine's CRM sector is poised to play a significant role in the global market. With vast resources, proven capabilities, and strategic proximity to Europe, Ukraine offers a compelling value proposition. However, unlocking this potential requires addressing several challenges and leveraging international partnerships.

Accelerating Demand Driven by the Energy Transition

The global transition to clean energy is driving unprecedented demand for critical raw materials. Electric vehicles, battery storage systems, renewable energy technologies, power grids, and hydrogen infrastructure require significantly larger volumes of lithium, graphite, nickel, rare earth elements, titanium, and other strategic minerals. As countries pursue decarbonisation targets and energy security objectives, demand for many critical materials is expected to grow multiple times over the coming decades, creating long-term investment opportunities across the value chain.

Supply Chain Diversification and Strategic Autonomy

Governments and industries are actively seeking to diversify critical mineral supply chains and reduce dependence on a limited number of suppliers and processing hubs. Recent geopolitical tensions, export restrictions, and market disruptions have highlighted vulnerabilities in existing supply chains, prompting major economies—including the EU, the United States, Japan, and South Korea—to prioritise secure, reliable, and geographically diversified sources of critical raw materials. This shift is creating strong demand for new projects in politically aligned jurisdictions.

Expansion of Downstream Processing and Value Addition

Competition is increasingly shifting from resource extraction toward processing, refining, and manufacturing. Countries are investing heavily in domestic and regional value chains to capture a larger share of economic value, strengthen industrial competitiveness, and reduce reliance on imported processed materials. As a result, investment opportunities are expanding beyond mining to include mineral processing, refining, battery materials, advanced metals, and component manufacturing.

Growing Importance of Critical Materials for Defense and Advanced Technologies

Critical raw materials are becoming essential not only for the energy transition but also for defense, aerospace, semiconductors, artificial intelligence infrastructure, and other advanced technologies. Rising geopolitical competition and increasing defense spending are reinforcing demand for strategic materials such as titanium, rare earth elements, graphite, and specialty metals. As economic security and national security become increasingly interconnected, access to critical materials is emerging as a key strategic priority for governments and industries worldwide.

Ukraine's Value Proposition and Resource Overview

Ukraine boasts a rich endowment of critical raw materials that are essential for various industries, including technology, energy, and manufacturing. However, Ukraine's value proposition goes beyond resources endowment - Ukraine has also proven technical capabilities and developed infrastructure, which secures connectivity of Ukraine to the key strategic markets, including Europe and the US.

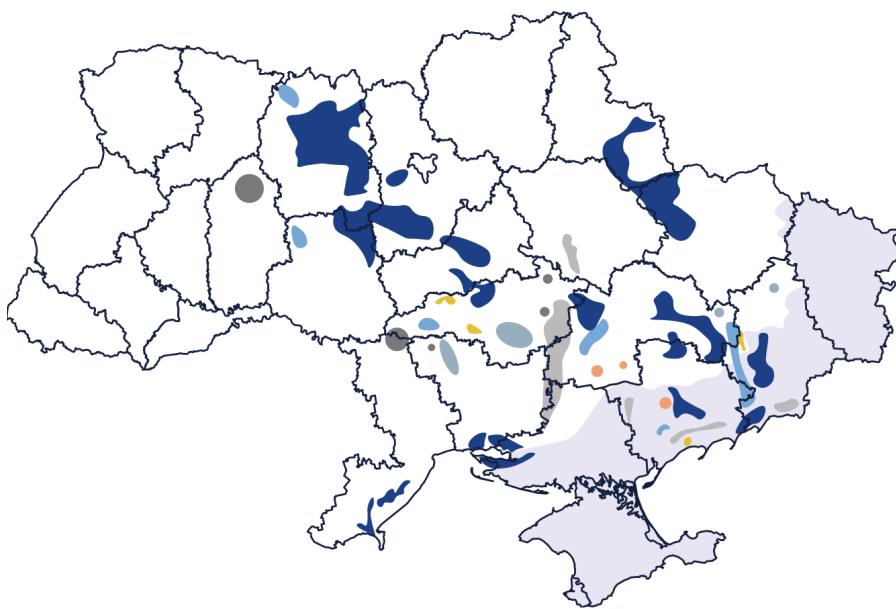
Vast resources base

Ukraine's extensive CRM deposits offer a significant competitive advantage. The country's geological diversity ensures a steady supply of various critical materials, reducing the risk of supply disruptions.

Ukraine holds Europe's largest known reserves of titanium, graphite, manganese, and uranium, as well as third-largest reserves of lithium and rare earth elements²²⁵.

²²⁵ - USGS estimates, Ukrainian Geological Survey estimates

MAP OF STRATEGIC RESOURCES IN UKRAINE



Critical Raw Materials Rank by reserves in Europe

■ Titanium	#1
■ Graphite	#1
■ Lithium	#3
■ Manganese	#1
■ Rare Earth Elements	#3

Other strategic materials Rank by reserves in Europe

■ Uranium	#1
■ Iron	#1

KEY PLAYERS

The tables below present companies operating in the sector²²⁶

Nº	Company	Description	Revenue (2025), \$ mln
Titanium			
1	UMCC Titanium PrJSC (NEQSOL Holding)	Ukraine's largest titanium ore producer. Core products: ilmenite, rutile, and zircon concentrates. Operator of the Vilnohirs'k Mining and Metallurgical Plant and Irshansk Mining and Processing Plant.	36.2
2	Velta Holding (European Lithium Limited)	Ukraine's leading private titanium producer. Core product: ilmenite concentrate. Operator of the Birzuliv'ske titanium deposit and developer of proprietary technologies for titanium powder and metal production	20.8
3	Demurinsky Mining and Processing Plant LLC (State Property Fund of Ukraine)	Core products: ilmenite, rutile, and zircon concentrates. Develops the Vovchanske titanium-zirconium placer deposit.	3.7
4	Zaporizhzhia Titanium and Magnesium Combine LLC (State Property Fund of Ukraine)	Europe's only producer of titanium sponge. Products include titanium sponge, titanium slag, titanium tetrachloride, magnesium, ferrotitanium, and titanium castings.	-
Manganese			
5	Nikopol Ferroalloy Plant JSC	Ukraine's flagship manganese ferroalloy producer. The largest ferroalloy producer in Ukraine and among Europe's largest manganese alloy producers. Core products: silicomanganese (FeSiMn), ferromanganese (FeMn), and metallic manganese.	151.8

²²⁶ - KSE analysis based on open-source data (YouControl and official company reports)

Nº	Company	Description	Revenue (2025), \$ mln
6	Zaporizhzhia Ferroalloy Plant JSC	One of Ukraine's largest producers of ferroalloys, essential industrial materials for steelmaking, the plant plays a key role in the country's metallurgical sector and contributes significantly to exports of manganese- and silicon-based alloys. Primary products: ferrosilicon, ferromanganese, and silicomanganese.	36.5
7	Marhanets Mining and Processing Plant JSC	Mining methods are approximately 80% open-pit and 20% underground. Its products are primarily supplied to domestic ferroalloy producers, notably Nikopol Ferroalloy Plant and Zaporizhzhia Ferroalloy Plant, which in turn serve both the Ukrainian and export steel markets	30.0
8	Pokrovsky Mining and Processing Plant JSC	Its main output is manganese concentrate, with manganese content typically ranging between 26–43%, as well as manganese sinter ore. These products are primarily supplied to domestic ferroalloy producers, notably Nikopol Ferroalloy Plant and Zaporizhzhia Ferroalloy Plant, which in turn serve both the Ukrainian and export steel markets.	17.9
Graphite			
9	Zavallivsky Graphite LLC, Volt Resources Limited (Australia)	Ukraine's leading natural graphite producer. Core products: graphite concentrates, foundry graphite, refractory graphite, and lubricant-grade graphite.	0.2
Uranium			
10	Eastern Mining and Processing Plant State Enterprise	The assets include major uranium mining complexes. Core products include uranium ore and uranium concentrate (U ₃ O ₈ , or yellowcake).	44.3

LANDMARK INVESTMENTS IN THE SECTOR

United Mining and Chemical Company (UMCC Titanium) PrJSC

UMCC Titanium PrJSC, Ukraine's largest producer of titanium and zirconium raw materials, was privatised in 2024 through the acquisition of 100% of its shares by NEQSOL Holding (Azerbaijan) for **\$94.5 mln**²²⁷. In 2025, the Antimonopoly Committee of Ukraine approved the concentration transaction. The investor committed to modernising the Vilnohirs'k and Irshansk mining assets, including at least \$9.6 mln in mandatory CAPEX, expansion of the resource base, and development of downstream titanium processing capacities.

Dobra Lithium Project

Dobra Lithium Holdings JV, LLC²²⁸ was officially approved as the winner of the tender for the conclusion of a

Production Sharing Agreement (PSA) for the extraction and beneficiation of metallic minerals within the Dobra deposit area. Dobra Lithium Holdings JV, LLC²²⁹, a joint venture co-owned by RSL Group and TechMet Ltd., structured its participation and prepared the tender application for the conclusion of the Dobra Block PSA. Key official terms include a 50-year Production Sharing Agreement framework²³⁰, with a minimum committed investment volume of **\$179 mln**, including approximately \$12 mln allocated for geological exploration and approximately \$167 mln for extraction and beneficiation operations.

Byrzulivske & Likarivske Titanium Deposits

The Ukrainian Titanium Cluster (Byrzulivske and Likarivske deposits) led by Velta Holding is located in Kirovohrad Region. An internal scoping study has been

²²⁷ - United Mining and Chemical Company. State Property Fund of Ukraine. Official announcement

²²⁸ - Cabinet Order No. 14-r dated 12 January 2026

²²⁹ - Baker McKenzie Advises Dobra Lithium Holdings JV

²³⁰ - Cabinet Order No. 1059 dated 27 August 2025

completed, and equity financing has been secured for the feasibility study stage. The project provides for the comprehensive extraction of mineral resources from the ore body into marketable products, including the separation, drying, and refining of ilmenite, as well as chemical processing through cleavage, precipitation, and separation for zircon derivatives and hafnium. The Byrzulivske deposit²³¹ has been successfully operating for 10 years, while the Likarivske deposit is currently being prepared for launch. Investment in research and development currently amounts to \$4 mln. The total budget for Phase 1 is estimated at **\$165.9 mln**.

European Lithium Limited has announced²³² that it has entered into a binding agreement to acquire 100% of Velta Holding. The proposed acquisition represents a strategic expansion of European Lithium's portfolio into titanium, critical materials, and industrial minerals.

Balakhivske Graphite Deposit

BGV Graphite²³³ is developing the Balakhivka graphite deposit, which contains 44.0 mln tonnes of NI 43-101-compliant reserves within the licensed area, with total explored reserves estimated at 185.0 mln tonnes. The project includes the construction of: a graphite mine, a graphite concentrate plant

(production capacity of 50.0 thousand tonnes per year, a spherical graphite plant designed to establish a fully integrated graphite value chain (annual production of 19.0 thousand tonnes of Spherical Purified Graphite (SPG) for lithium-ion battery anodes). The total estimated investment volume for the two-phase project is approximately **\$409 mln**.

Novokostiantynivske Uranium Deposit

Eastern Mining and Processing Plant is a state-owned enterprise and one of the world's largest uranium mining centres. The project aims to develop a mining operation with an annual production capacity of 1.5 mln tonnes of uranium ore. The main stages of the project include reconstruction of the main shaft, construction of an auxiliary shaft, execution of substantial mine capital development works, installation of a new ventilation system, establishment of a sustainable power supply system for the mine, and construction of railway transport infrastructure. Land use documentation has been developed and approved, a special permit for subsoil use has been obtained, and the project holds valid construction documentation.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025–2026)

- Law of Ukraine No. 4154-IX²³⁴ (2025), "On Amendments Related to the Development of Ukraine's Mineral Resource Base until 2030", established the core legal framework for defining strategic and critical minerals and enabled new auctions and production sharing agreements for investors.
- Cabinet Order No. 817-r²³⁵ (2025), amending the Ukraine Facility Plan, expanded the critical raw materials (CRM) agenda by introducing international tenders, geological data digitalisation, and transparent investor attraction mechanisms.
- Cabinet Resolution No. 845²³⁶ (2025), "On Approval of the Lists of Strategic and Critical Minerals and Subsoil Areas", established a formal pipeline of strategic and critical raw material (CRM) deposits to be offered through electronic auctions for special permits or Production Sharing Agreements (PSAs), including:
 - **60 deposits and subsoil areas** designated for electronic auctions;
 - **26 deposits and subsoil areas** designated for PSA tenders.
- The Strategy for the Development of Industries Based on Strategic and Critical Mineral Resources and Components until 2056²³⁷, approved by the Government of Ukraine in 2026, established the long-term framework for developing strategic and critical raw materials through investment mobilisation, downstream processing, integration into EU supply chains, infrastructure modernisation, low-carbon industrial development, and the strengthening of technological, research, and workforce capabilities.

²³¹ - [Velta Holding. Main information](#)

²³² - [European Lithium. Company announcements](#)

²³³ - [BGV Graphite. Main information](#)

²³⁴ - [Law of Ukraine No. 4154-IX of 18 December 2024](#)

²³⁵ - [Cabinet of Ministers of Ukraine Resolution No. 817-r of 1 August 2025 «On Amendments to the Ukraine Plan»](#)

²³⁶ - [Cabinet Resolution No. 845 dated 14 July 2025](#)

²³⁷ - [Cabinet of Ministers of Ukraine Resolution No. 569-r of 27 May 2026](#)

CHAPTER 5.7.1

HIGHLIGHTED INVESTMENT PROJECTS



CRITICAL MINERALS • LITHIUM

POLOKHIVSKE LITHIUM PROJECT

UKRLITHIUMMINING LLC



BRIEF DESCRIPTION

UkrLithiumMining LLC (ULM) is the developer and owner of production license for the Polokhivske Lithium Project.

Location:

Kirovohrad Region.

Products & Capacity:

The project will produce petalite concentrate, which is used for producing final lithium products (carbonate or hydroxide) for manufacturing of lithium-ion batteries.

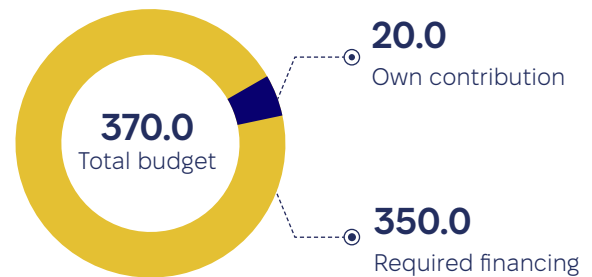
Technological Parameters of the project:

The process flowsheet used to produce >3% petalite was developed by Metso Outotec via comprehensive flotation kinetic tests along with a locked cycle test (LCT).

Target Market:

Lithium refineries in EU is the primary target due to geographical proximity.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 90%,
OPEX – 10%

Type of financing

Debt & equity

PROJECT STATUS

Fixed Infrastructure: Pre-Feasibility Study (PFS) completed in 2024, Definitive Feasibility Study (DFS) preparation is in progress.

Land status: Land is owned.

Environmental Impact Assessment for mining is completed, international (Environmental and Social Impact Assessment) ESIA is in progress.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (Average average over Life of Mine)	EBITDA (Average average over Life of Mine)
400.0	260.0
Project launch period	NPV (5 years)
5 years	828.0
Project IRR	DPP
50%	5 years

BUSINESS MODEL

The company aims to become a significant supplier of lithium concentrate to the European lithium refineries.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • LITHIUM

POLOKHIVSKE LITHIUM PROJECT

UKRLITHIUMMINING LLC



INCENTIVES

n/a

KEY PARTNERS

The company has engaged the world leading consultants for the project development – such as AMC Consultants, Anzaplan Dorfner, Mesto Outotec, Wood plc. The PFS was completed in 2024. The ESIA is now in progress led by Wardell Armstrong (UK).

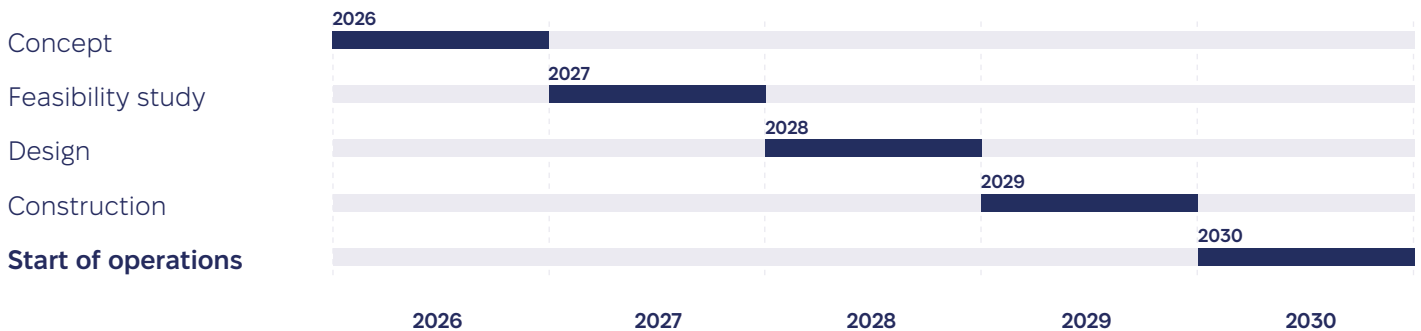
PROGRESS

PFS completed in 2025, ESIA continued during 2025, some metallurgical tests were in progress during 2025.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

UkrLithiumMining LLC (ULM) is a Ukrainian lithium junior miner, developing Polokhivske hard rock deposit with petalite-containing lithium ore.

Core Products / Services: Petalite lithium concentrate (main scenario), lithium carbonate/hydroxide production is an alternative option (battery grade lithium carbonate was successfully produced by world’s leading laboratories using Polokhivske petalite lithium ore).

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	–	–	–
Total assets	8.6	7.6	7.3

Website

<http://ukrlithium.com/>



CRITICAL MINERALS • GRAPHITE

BALAKHIVSKE GRAPHITE PROJECT – GRAPHITE CONCENTRATE PRODUCTION (PHASE I) BGV GROUP MANAGEMENT LLC



BRIEF DESCRIPTION

Development of the Balakhivka graphite deposit as the upstream stage of an integrated graphite value chain project. The deposit comprises 44.0 mln tonnes of NI 43-101-compliant reserves within the licensed area (185.0 mln tonnes total explored resources).

The project includes construction of a mine with a 29-year life of mine (extendable) and a graphite concentrate plant with a base capacity of 50.0 thousand tonnes per year, forming the feedstock base for downstream Spherical Purified Graphite (SPG) and Anode Active Material (AAM) production.

Location: Kirovohrad Region.

Technological Parameters of the project: Technology for graphite concentrate production developed in collaboration with ANZAPLAN Dorfner Group (Germany), incorporating in-house technical expertise and further adapted with the involvement of Metso, aligned with EU standards and validated through pilot testwork.

Target Market: Primarily European Union, with access to North American and aligned Asian markets.

Main consumers: SPG and AAM producers and battery value chain participants in the EU, with selective supply to North America and other strategic partner markets, alongside established industrial consumers (e.g. steel and refractory industries).

Products & Capacity: Graphite concentrate with 95%+ C purity for industrial and battery-grade applications.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Initial CAPEX 140.0	Own contribution On request
Type of financing Debt & equity	Required financing On request
	Cost structure On request

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue On request	EBITDA On request	Project IRR On request
Project launch period 3.5	NPV On request	DPP On request

PROJECT STATUS

- The Preliminary Economic Assessment, the initial Pre-Feasibility Study, and its updated version were completed by 2023. Pilot tests for the concentrator plant were successfully finalised in 2024. Basic engineering design was completed in 2025.
- The project is currently at the Feasibility Study stage under Ukrainian standards, which includes Stage 1 – Technical and Economic Assessment and Stage 2 – Design.
- It demonstrates a high level of technical readiness and is open for strategic partnerships and investment.
- International-standard Definitive Feasibility Study (DFS) commenced in June 2026.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • GRAPHITE

BALAKHIVSKE GRAPHITE PROJECT – GRAPHITE CONCENTRATE PRODUCTION (PHASE I) BGV GROUP MANAGEMENT LLC



BUSINESS MODEL

Development of a graphite mining and processing plant, followed by downstream SPG production for Li-ion battery anodes - targeting full graphite value chain integration.

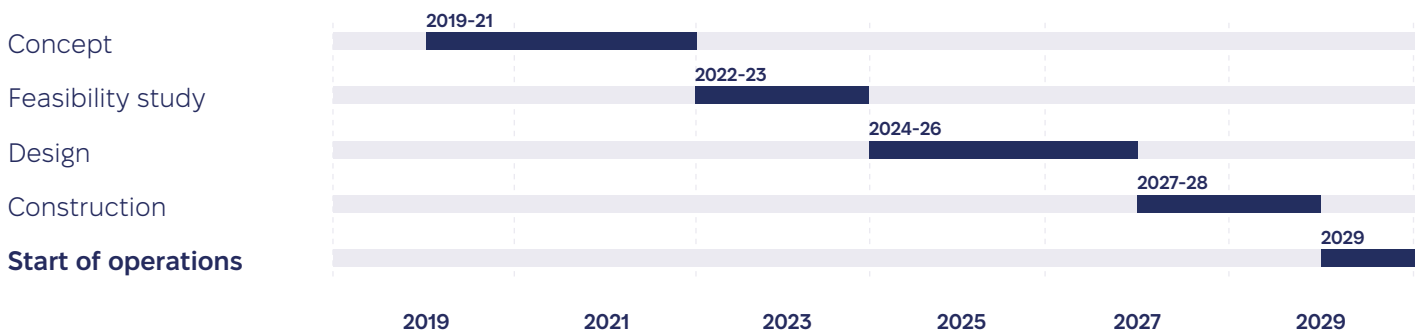
INCENTIVES

- Eligible under the UkraineInvest incentive program;
- Recognised as the only EU Strategic Project located in Ukraine under the CRMA framework in 2025, supporting its integration into the European critical raw materials supply chain.

KEY PARTNERS

Technology and equipment suppliers from the EU: Dorfner ANZAPLAN (Germany), Metso (Finland), NETZSCH (Germany), K-MINE (Ukraine). Financing: Targeted financing from IFIs and strategic investors.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

“Pobuzhzhya’s Development” LLC is a Ukrainian mining company focused on the development of the Balakhivka graphite deposit and establishment of an integrated graphite value chain. The company is responsible for upstream and downstream graphite project development targeting EU battery supply chains.

Core Products / Services:

- Graphite concentrate (flake graphite, 95% Total Graphitic Carbon (TGC))
- Spherical purified graphite (SPG)
- Active anode materials (Active Anode Material / Coated Spherical Purified Graphite (AAM / CSPG) – future stage)

Financial indicators of the company, \$ mln

Not applicable for greenfield mining & processing projects.

Website

<https://bgv-graphite.com.ua/>



CRITICAL MINERALS • GRAPHITE

BALAKHIVSKE GRAPHITE PROJECT – SPHERICAL GRAPHITE PRODUCTION (PHASE II) BGV GROUP MANAGEMENT LLC



BRIEF DESCRIPTION

Construction of a spherical graphite plant to lock in full graphite value chain.

Production of 19.0 thousand tonnes of Spherical Purified Graphite (SPG) in basic scenario for Li-ion battery anodes.

Location: Kirovohrad Region.

Products & Capacity: SPG for lithium-ion battery anodes and advanced Active Anode Materials, including Coated Spherical Graphite (AAM/CSPG), as well as purified micronised graphite for specialised high-value applications.

Technological Parameters of the project: Technology for SPG production developed by German and USA companies as more environmentally sustainable alternative to the existing conventional SPG technology with application of EU standards.

Target Market: Primarily European Union, with access to North American and Asian markets. Consumers: Battery and anode material producers in the EU, with additional supply to partners in North America and other aligned markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Initial CAPEX 269.0	Own contribution On request
Type of financing Debt & equity	Required financing On request
	Cost structure On request

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue On request	EBITDA On request
Project launch period 5 years	NPV On request
Project IRR On request	DPP On request

PROJECT STATUS

- The Preliminary Economic Assessment and Pre-Feasibility Study were completed by 2023.
- Pilot testing for the upstream concentrator and downstream SPG production was successfully completed in 2024, providing the basis for further process development and validation.
- A trade-off study is currently underway to assess environmentally improved processing technologies and identify the most cost-effective solution. Based on the results, an updated Pre-Feasibility Study is expected to be completed in Q4 2026, supporting further engineering development of the downstream stage.
- The project is advancing towards strategic partnerships and investment.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • GRAPHITE

**BALAKHIVSKE GRAPHITE PROJECT –
SPHERICAL GRAPHITE PRODUCTION (PHASE II)
BGV GROUP MANAGEMENT LLC**



BUSINESS MODEL

Downstream production of SPG for Li-ion battery anodes to complete the full graphite value chain, with future potential for AAM production.

INCENTIVES

Eligible under the UkraineInvest incentive program. Recognised as the only EU Strategic Project located in Ukraine under the CRMA in 2025, supporting integration into the European battery value chain.

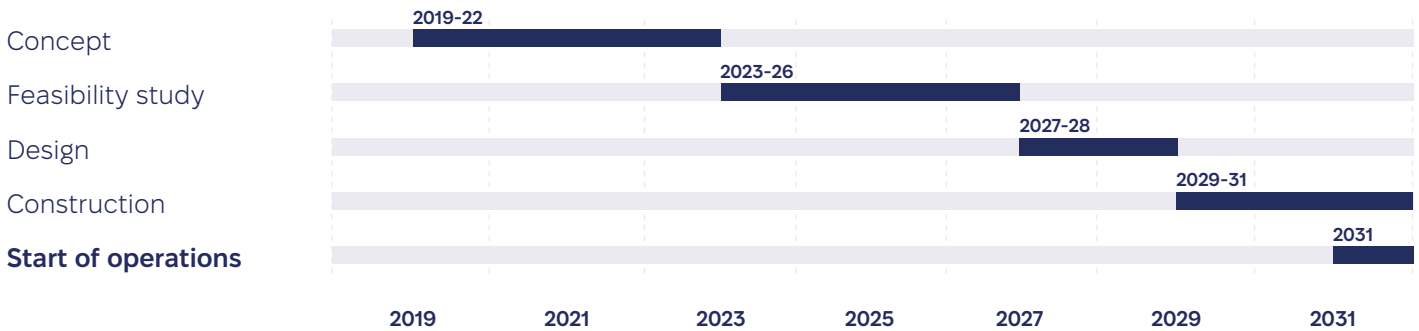
KEY PARTNERS

EU-based technology and equipment suppliers: Dorfner ANZAPLAN (Germany), Metso (Finland), AETC (USA). Financing: Targeted financing from IFIs and strategic investors.

PROGRESS

Finalized PFS and pilot tests.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

“Pobuzhzhya’s Development” LLC is a Ukrainian mining company focused on the development of the Balakhivka graphite deposit and establishment of an integrated graphite value chain. The company is responsible for upstream and downstream graphite project development targeting EU battery supply chains.

Core Products / Services:

- SPG for battery anodes
- High purity micronized graphite 99.95% +
- Active anode materials (AAM, CSPG – future stage)

Financial indicators of the company, \$ mln

Not applicable for greenfield mining & processing projects.

Website

<https://bgv-graphite.com.ua/>



ZARICHA GRAPHITE PROJECT. ZAVALLIVSKE DEPOSIT

BGV GROUP MANAGEMENT LLC

BRIEF DESCRIPTION

The project focuses on the development of the Zarichna Area of the Zavallivske Graphite Deposit, located in the north of the Odesa region, Ukraine.

- 18.95 mln tonnes of explored reserves within the existing mining licence area (additional expansion potential)
- Additional 14.6 mln tonnes of resources (Category C2)
- Average graphite grade: 5.5% TGC

The deposit benefits from well-developed infrastructure. Several settlements are located in proximity to the deposit, providing access to an experienced workforce with a background in mining and mineral processing.

The project envisages the development of a mining operation with a minimum 25-year mine life, including graphite concentrate production and potential downstream SPG production.

Location: Odesa Region.

Products & Capacity: Graphite concentrate with 95%+ C purity for industrial and battery-grade applications.

Technological Parameters of the project: A well-understood beneficiation approach for graphite concentrate production has been established based on historical operating experience at the Zavallivske Graphite Deposit, with further optimisation and SPG testwork planned. The graphite has demonstrated strong potential for upgrading to high-purity, battery-grade specifications.

Target Market: Primarily the European Union, with selective supply to North America and aligned Asian markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Approximate CAPEX estimate:	Own contribution
100.0	On request
Stage 1. Key next steps:	Type of financing
3.0	Blended structure
Includes hydrogeological studies, NI 43-101 compliant resource estimation, process technology optimisation and preparation of a Pre-Feasibility Study (PFS).	

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	Project IRR
On request	On request	On request
Project launch period	NPV	DPP
On request	On request	On request

PROJECT STATUS

The project is currently at the pre-Preliminary Economic Assessment (pre-PEA) stage. Stages accomplished:

- Historical exploration programme completed, including process technology development for graphite concentrate production;
- Verification drilling campaign completed under QP supervision in accordance with NI 43-101 standards (Q4 2021 – Q1 2022);
- Land acquisition across the deposit area completed (over 95% secured).

¹ - The project information and financial indicators are provided by company-initiator of the project.



BRIEF DESCRIPTION

The project focuses on the development of the Perha (Perzhanske) complex beryllium deposit in northern Ukraine as a strategic source of beryllium and associated critical raw materials.

This is a highly explored asset with 2.4 mln tonnes of ore reserves at 0.59% BeO within the licensed area, including:

- 14.0 thousand tonnes of beryllium oxide (BeO), equivalent to approx. 5.0 thousand tonnes of beryllium metal;
- 39.7 thousand tonnes of zinc to be recovered as a by-product.

The project envisages integrated mining and processing with a planned throughput of approximately 150 thousand tonnes of ore per year, based on a combination of open-pit and underground mining methods.

Location: Zhytomyr Region.

Products & Capacity: Beryllium oxide / hydroxide, with further downstream development for production of beryllium metal and specialty alloys.

By-products: zinc, with additional potential for recovery of rubidium, rare earth elements (REE), and silver, subject to further technical and economic assessment.

Technological Parameters of the project: The project is based on extensive flotation and hydrometallurgical testwork validated within the PFS, with a pathway towards downstream beryllium processing leveraging established Ukrainian expertise (including ultrapure beryllium and finished products such as foil, wire, and powders for powder metallurgy and 3D printing applications).

Target Market: Primarily the European Union, with selective supply to North America and aligned Asian markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Initial CAPEX	Own contribution
198.0	On request
Type of financing	Required financing
Debt & equity	On request
	Cost structure
	On request

PROJECT STATUS

The Pre-Feasibility Study (PFS) finalised in Q1 2026, based on an NI 43-101-compliant resource estimate.

Extensive metallurgical testwork for both concentrator and hydrometallurgical processing was carried out within the PFS framework in 2024–2025.

Pilot-scale testwork to support further engineering development is planned for Q3 2026–Q1 2027, followed by subsequent engineering stages. Assessment for mining is completed, international (Environmental and Social Impact Assessment) ESIA is in progress.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
On request	On request
Project launch period	NPV
On request	On request
Project IRR	DPP
On request	On request

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • BERYLLIUM

PERZHANSKE BERYLLIUM PROJECT

BGV GROUP MANAGEMENT LLC



BUSINESS MODEL

Development of an integrated mining and processing complex with a hydrometallurgical plant to produce beryllium oxide and zinc, with further downstream development towards beryllium-copper alloy production.

No primary beryllium production currently exists within the EU, positioning the project as a potential future source of critical raw materials for European defence and aerospace industries.

KEY PARTNERS

Suppliers of technology and equipment: SGS (Canada), Metso Outotec (Finland), K-MINE (Ukraine).

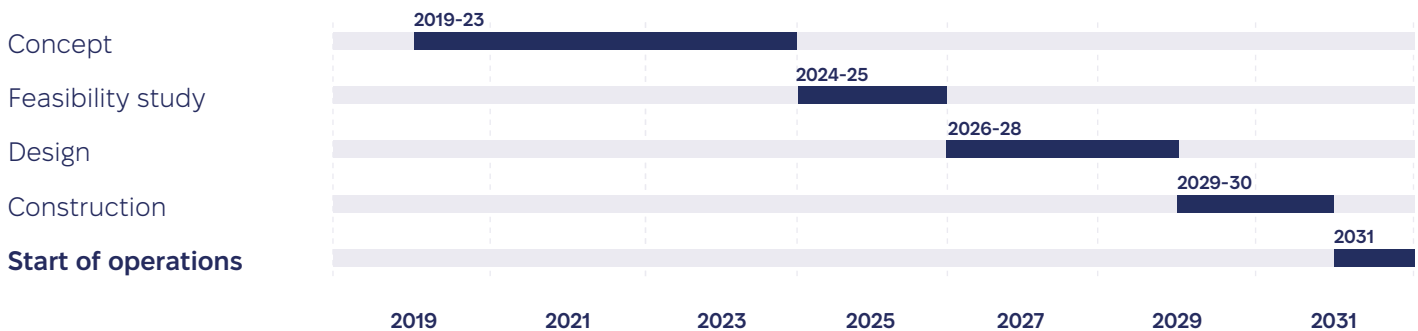
INCENTIVES

Selected by the European Commission under the EU Call for Expression of Interest (CRMA) for further engagement and assessment.

PROGRESS

Finalised PFS and pilot tests.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Mining Company of Perha LLC is a Ukrainian mining and processing company developing the Perha (Perzhanske) beryllium deposit. The company focuses on establishing an integrated production chain for beryllium materials and associated critical raw materials for high-tech and industrial applications.

Financial indicators of the company, \$ mln

Not applicable for greenfield mining & processing projects.

Core Products / Services:

- Beryllium hydroxide / beryllium oxide
- Zinc (by-product)
- Potential recovery of other associated elements
- Future downstream: beryllium metal and alloys (incl. BeCu)

Website

<https://bgv.com.ua/en/>



CRITICAL MINERALS • RARE EARTH ELEMENTS

**YASTREBETSKE ZIRCON-REE-FLUORITE
PROJECT**

BGV GROUP MANAGEMENT LLC



BRIEF DESCRIPTION

The Yastrebetske Project is a multi-component Zircon–Rare Earth Elements–Fluorite Deposit in Ukraine, representing a strategic opportunity to develop diversified supply of critical raw materials for the European Union.

The project is positioned to support the EU’s industrial resilience by enabling future supply of rare earth elements, zircon and fluorite, all essential for advanced manufacturing, clean technologies and high-tech applications.

Location: Zhytomyr Region.

Products & Capacity: Rare earth elements (REE) concentrates, zircon concentrate, fluorite concentrate. Potential by-products: Rb, Ta–Nb concentrates.

Technological Parameters of the project: Development of an optimized processing flowsheet for REE, zircon and fluorite recovery in cooperation with Metso (Finland).

Target Market: Primarily the European Union, with selective supply to North America and aligned Asian markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Initial CAPEX 198.0	Own contribution On request
Type of financing Blended structure	Required financing On request
	Cost structure On request

PROJECT STATUS

The project is currently at pre-PEA (Preliminary Economic Assessment) stage, with active advancement toward international-standard resource definition: verification drilling campaign completed (end of 2025), drill core samples currently undergoing full geochemical analysis in Canada (Q2 2026), planned mineralogical studies and NI 43-101 compliant resource estimation, engagement of a Qualified Person (QP) for international reporting.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue On request	EBITDA On request
Project launch period On request	NPV On request
Project IRR On request	DPP On request

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • RARE EARTH ELEMENTS

YASTREBETSKE ZIRCON-REE-FLUORITE PROJECT

BGV GROUP MANAGEMENT LLC



BUSINESS MODEL

Development of a multi-commodity mining and processing complex for production of REE, zircon and fluorite concentrates, with potential integration into downstream European value chains.

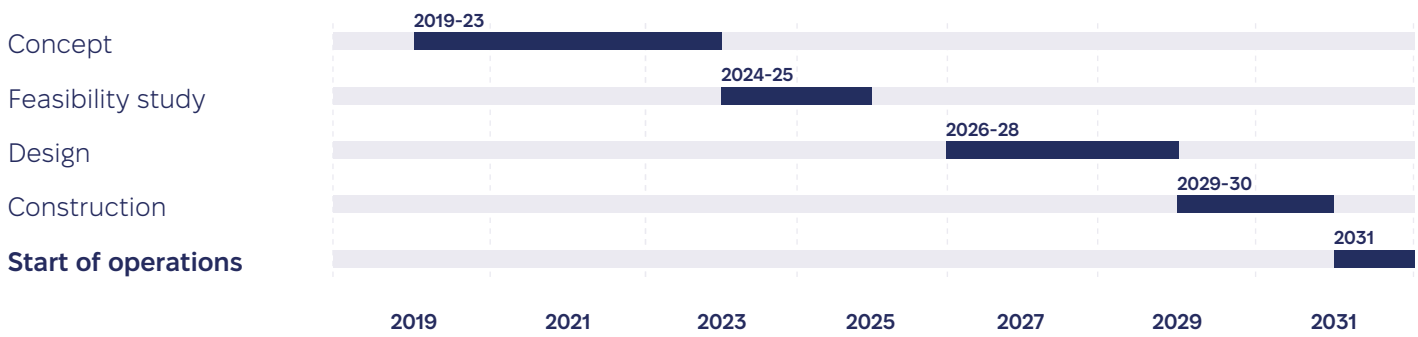
INCENTIVES

Selected by the European Commission under the EU Call for Expression of Interest (CRMA) for further engagement and assessment; submitted under the second call for Strategic Projects under the EU Critical Raw Materials Act (CRMA), currently under evaluation.

KEY PARTNERS

Suppliers of technology and equipment: SGS (Canada), Metso Outotec (Finland).

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

CFR Group LLC is a Ukrainian mining and processing company developing the Yastrebitske multi-commodity zircon-REE-fluorite deposit. The company is focused on building a diversified supply of critical raw materials for European industrial and high-tech value chains.

Financial indicators of the company, \$ mln

Not applicable for greenfield mining & processing projects.

Core Products / Services:

- Rare earth element (REE) concentrates
- Zircon concentrate
- Fluorite concentrate

Website

<https://bgv.com.ua/en/>



**KIROVOHRAD
REGION**

CRITICAL MINERALS • URANIUM

**INCREASE IN URANIUM ORE MINING AT THE
NOVOKOSTIANTYNIVSKE DEPOSIT**

EASTERN ORE DRESSING COMPLEX STATE ENTERPRISE ■ □

BRIEF DESCRIPTION

EASTERN ORE DRESSING COMPLEX is a state-owned enterprise, one of the largest uranium mining centers in the world. The target is building of the mining enterprise with the capacity of 1 500 thousand tonnes of uranium ore per year.

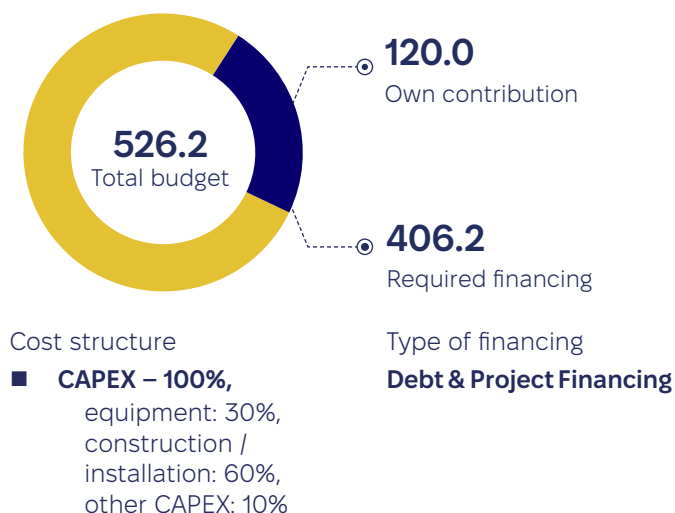
Location: Kirovohrad Region.

Products & Capacity: Uranium ore mining, processing and natural uranium concentrate production.

Technological Parameters of the project: Uranium is mined by conventional underground method. Overall status: currently under construction. Planned activities include completion of the ventilation system to ensure air supply for the launch complex, development of a new -390 m mining horizon, and, in the longer term, construction of railway and road infrastructure to transport ore from the mine to the hydrometallurgical plant in Zhovti Vody.

Target Market: Ukraine market.

PROJECT HIGHLIGHTS¹ (\$ MLN)



PROJECT STATUS

- Land use documentation has been developed and approved, and a special permit for subsoil use has been obtained.
- The project holds valid construction documentation; however, all construction activities are currently on hold.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (First year at full capacity)	375.0	EBITDA (First year at full capacity)	260.0
Project launch period	7 years	NPV	195.0
Project IRR	18%	DPP	9 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • URANIUM

INCREASE IN URANIUM ORE MINING AT THE NOVOKOSTIANTYNIVSKE DEPOSIT

EASTERN ORE DRESSING COMPLEX STATE ENTERPRISE



BUSINESS MODEL

Ensuring demand from the ENERGOATOM National Nuclear Energy Generating Company.

INCENTIVES

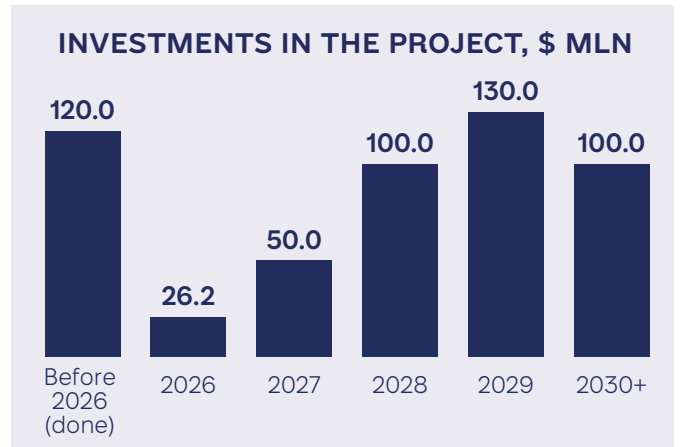
The project has been included in the State Targeted Economic Programme for the Development of Ukraine’s Nuclear Industrial Complex.

KEY PARTNERS

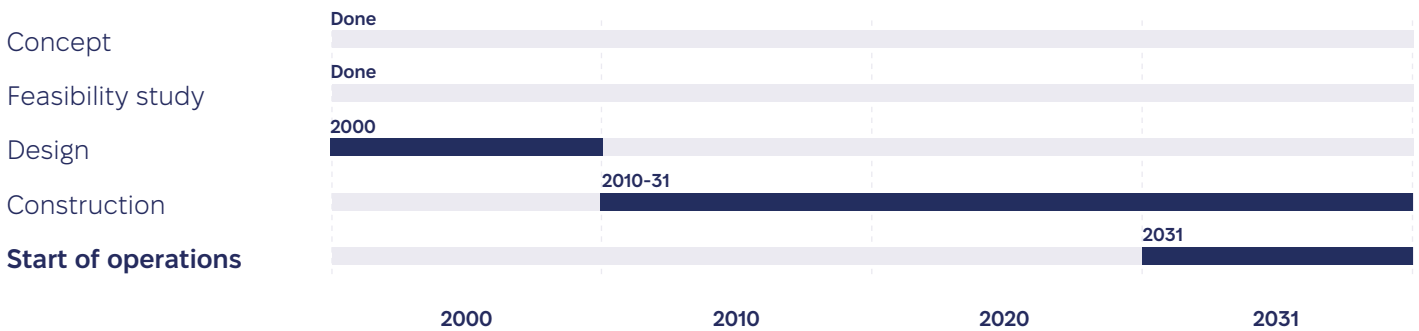
ENERGOATOM National Nuclear Energy Generating Company.

PROGRESS

The mine has entered the pilot industrial operation phase, with ore mass extraction now underway.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Eastern Ore Dressing Complex SE ranks among the world’s ten largest uranium producers, accounting for approximately 2% of global uranium output. Its core operations encompass uranium ore extraction, including the operation of the Novokostiantynivske, Inhul’ske, and Smoline mines, as well as ore processing and the production of uranium concentrate at ore dressing facilities in Zhovti Vody.

Core Products / Services: Eastern Ore Dressing Complex SE is the only enterprise in Ukraine engaged in both uranium ore mining and natural uranium concentrate production. The company currently supplies up to 40% of the uranium requirements of Ukraine’s nuclear power plants. Its strategic objective is to achieve full domestic coverage of Ukraine’s nuclear energy sector demand for uranium raw materials.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	37.5	44.0	44.3
Total assets	85.0	81.8	87.1

Website

<https://vostgok.com.ua>



CRITICAL MINERALS • TITANIUM

UKRAINIAN CRITICAL RAW MATERIALS CLUSTER. PHASE I

VELTA HOLDING LLC. VELTA MINERALS LLC



BRIEF DESCRIPTION

The Ukrainian Titanium Cluster, led by Velta Holding, is a strategic industrial initiative aimed at restoring Ukraine’s position in global markets of critical raw materials (CRM) and high-tech titanium products. Phase 1 focuses on expanding production of strategic minerals: titanium, zircon derivatives, and hafnium.

Location: Byrzulivske and Likarivske deposits are located in Kirovohrad Region.

Products & Capacity: 150 thousand tonnes per year of ilmenite; 500 tonnes per year of zirconium oxide; 10 tonnes per year of metallic zircon; 10 tonnes per year of hafnium; 500 thousand tonnes per year kaolin; 800 thousand tonnes per year clay; 900 thousand tonnes per year sand.

Technological Parameters of the project: Comprehensive extraction of mineral resources from the ore body into marketable products, including separation, drying and refining process for ilmenite. Chemical processing, including cleavage, precipitation and separation for zircon derivatives and hafnium.

Target Market: Titanium, zircon oxide and metallic zircon, hafnium, kaolin, clay and sand markets in Ukraine, Europe, United States.

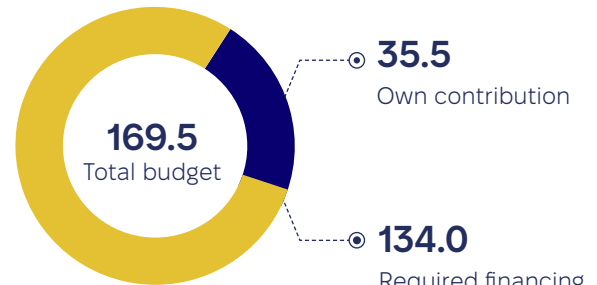
PROJECT STATUS

Fixed Infrastructure: Pre-Feasibility Study (PFS).

Indicate land status: Owned, leased.

Work completed: Internal Scoping Study has been finished with an equity secured for Feasibility Study stage, DFC as a funding partner highlighted and interest for the project. Velta began geological exploration of the Likarivske titanium deposit in 2012, drilling 147 wells and completing a Scoping Study. Reserves were confirmed by Ukrainian Mineral Reserves Authority in 2016, leading to a Special Extraction Permit granted in 2019 and finalised through a 2023 subsoil usage agreement.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX advanced stage – 90%,**
equipment: 60%,
construction / installation: 30%,
other CAPEX: 10%
- **Other Project Costs:**
10% of Total Budget

Type of financing
Debt & equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (First year at full capacity)	205.0	EBITDA (First year at full capacity)	71.0
Project launch period	1.5 years	NPV	324.0
Project IRR	>30%	DPP	4.5 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • TITANIUM

UKRAINIAN CRITICAL RAW MATERIALS CLUSTER. PHASE I

VELTA HOLDING LLC. VELTA MINERALS LLC



BUSINESS MODEL

Comprehensive processing of mineral resources into high-quality, high value-added products, along with by-products that are critical for strategic sectors of EU, US and Ukraine. Production of nuclear-grade metallic zirconium and hafnium under metallothermic technology. A full-cycle manufacturing process for the production of final components used for critical applications.

INCENTIVES

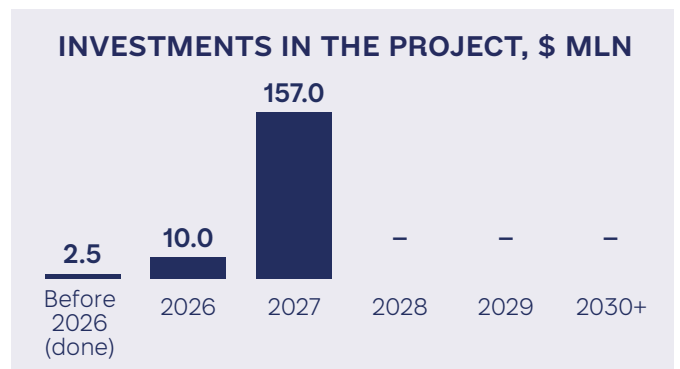
The project will be located in the Velta industrial park, centered around an ore deposit near the currently operating unit. Enrichment plants and loading hub will be based at the reindustrialised Novomyrhorodska coal mine, which is situated in close proximity to the site and railway.

KEY PARTNERS

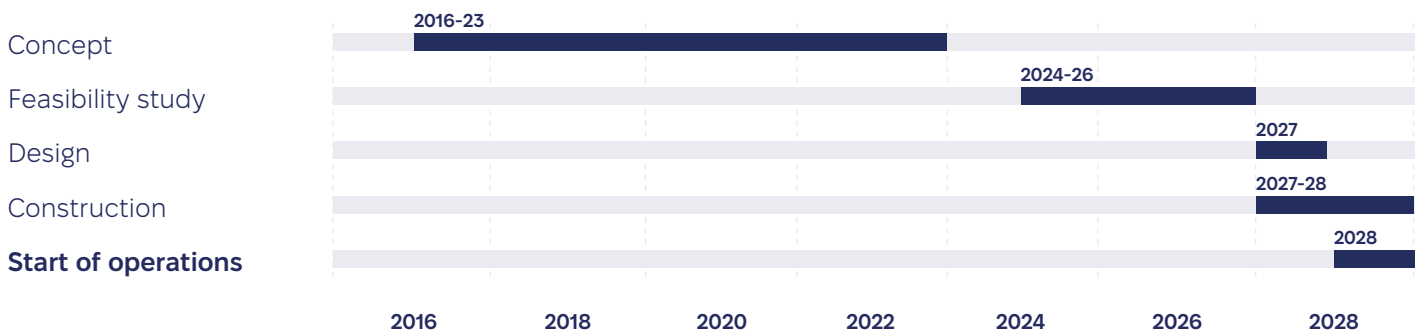
Ukrainian Institute of Titanium, Precheza a.s, Traxys USA, Wardell Armstrong, SmarTech. Taking the lead role in Horizon Europe REPTiS project, Velta holds the proprietary technology for metal powders and customised alloys production. We are in a direct dialog with leading IFIs for Technical Assistance, Equity Partnership, PRIs and Project Financing.

PROGRESS

For projects listed in Invest Guide 2025, equity financing for Feasibility Study has been secured together with DFC strategic partnerships formation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Velta is the first company in the world to build a vertically integrated titanium-production system from feedstock, with 2% of the global ilmenite production, to final titanium products, based on its own innovative technology.

Core Products / Services: Core product - ilmenite. In 2017 launch of R&D, 3 approved domestic patents, 3 approved US patents for a unique technology for titanium powders and alloys production.

Financial indicators of the company, \$ mln

	2022	2023	2024
Revenue	22.0	14.5	7.4
Total assets	64.0	61.0	60.2

Website

<https://velta.us/>



CRITICAL MINERALS • TITANIUM POWDERS & ALLOYS

TITANIUM POWDERS, ALLOYS AND FINISHED PRODUCTS. PHASE II

VELTA HOLDING LLC. VELTA MINERALS LLC



BRIEF DESCRIPTION

The Ukrainian Titanium Cluster, led by Velta Holding, is a strategic industrial initiative aimed at restoring Ukraine's position in global markets of critical raw materials (CRM) and high-tech titanium products. Phase 2 focuses on the advanced production of titanium powders, alloys, and finished products using cutting-edge technology.

Location: Kirovohrad Region.

Products & Capacity: 200 tpa of high added value titanium metal powders, alloys and 18 tpa finished parts, demanded by pivotal sectors such as Aerospace & Defense, Medical and Automotive.

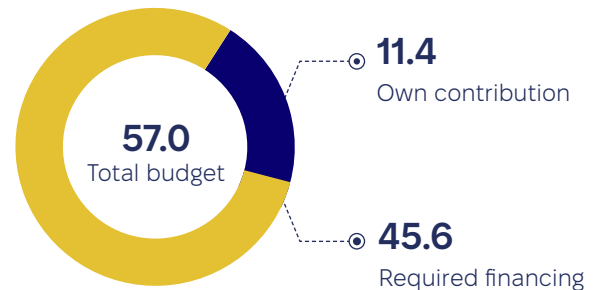
Technological Parameters of the project: 200 tpa of high added value titanium metal powders, alloys and 18 tpa finished parts, demanded by pivotal sectors such as Aerospace & Defense, Medical and Automotive.

Target Market: Powders, alloys and finished products markets in EU and US, including additive manufacturing technologies.

PROJECT STATUS

The Project is at the Pre-Feasibility stage. Velta patented unique Velta Ti Process, underlying the manufacturing process. Base on the technology assessment and commercial test-runs well-known EU Institutes confirmed titanium powder's suitability for a range of additive manufacturing applications.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX advanced stage – 90%,**
equipment: 70%,
construction /
installation: 20%,
other CAPEX: 10%
- **Other Project Costs:
10% of Total Budget**

Type of financing

Debt & equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	Project IRR
43.7	19.8	23%
Project launch period	NPV	DPP
2 years	33.0	5 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



CRITICAL MINERALS • TITANIUM POWDERS & ALLOYS

TITANIUM POWDERS, ALLOYS AND FINISHED PRODUCTS. PHASE II

VELTA HOLDING LLC. VELTA MINERALS LLC



BUSINESS MODEL

Producing titanium powders, unique customised alloys and finished products highly demanded in Defence, Aerospace, Healthcare and other critical sectors. Processing is based on the principles of circular economy, substantially reduced CO2 emissions and improved production ratios comparing to conventional methods.

INCENTIVES

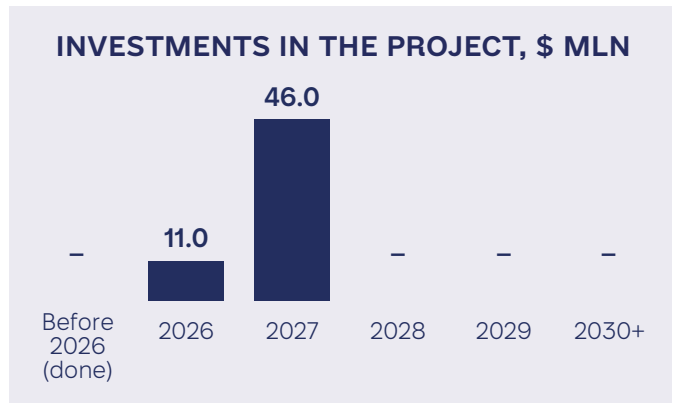
The project will be located in Velta Industrial park in Ukraine, Kirovohrad Region.

KEY PARTNERS

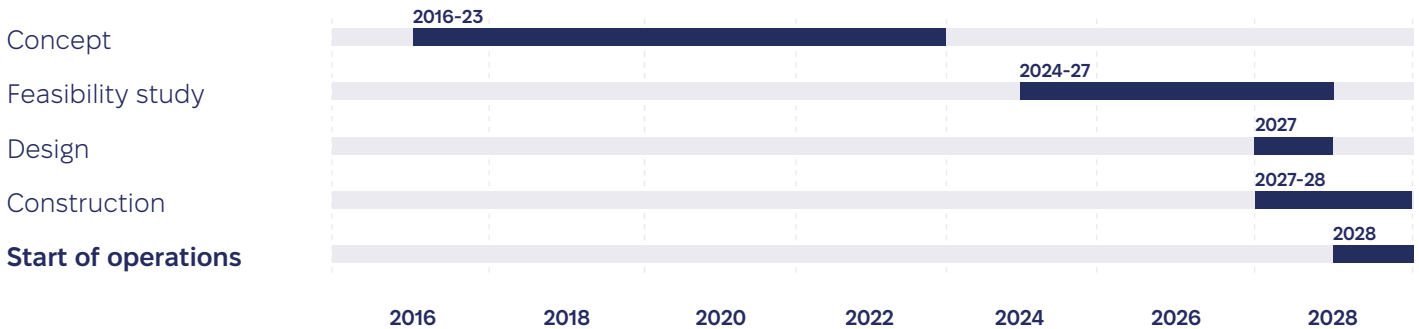
We take the lead role in Horizon Europe REPTiS project and hold the proprietary technology for metal powders and customised alloys production along with partners: Montan Universitat Lioben, IRES, Tecnalia, Hereon, Fraunhofer, University West, Element22, AlfaMIMtech, IAMG, GKN Aerospace. We successfully collaborated with Ukrainian Institute of Titanium, Polymim, SmarTech, Hatch. Velta Medical utilises titanium powders for production of customised titanium implants with 3D printing technology.

PROGRESS

Horizon Europe REPTiS in progress. REPTiS: Responsible Extraction and Processing of Titanium and other Primary Raw Materials for Sourcing EU Industrial Value Chains and Strategic Sectors. It aims to optimise Ukraine’s ilmenite beneficiation process, increase recovery rates, develop extraction of valuable by-products (including rare earth elements, niobium, tantalum, and scandium), introduce new processing for unused weathering crust sands, and assess kaolinite’s potential use in the concrete industry.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Velta is the first company in the world to build a vertically integrated titanium-production system from feedstock, with 2% of the global ilmenite production, to final titanium products, based on its own innovative technology.

Core Products / Services: Core product - ilmenite. In 2017 launch of R&D, 3 approved domestic patents, 3 approved US patents for a unique technology for titanium powders and alloys production.

Financial indicators of the company, \$ mln

	2022	2023	2024
Revenue	22.0	14.5	7.4
Total assets	64.0	61.0	60.2

Website

<https://velta.us/>



CRITICAL MINERALS • TITANIUM

LARGE PRIVATISATION. DEMURINSKY MINING AND PROCESSING PLANT LLC

STATE PROPERTY FUND OF UKRAINE

BRIEF DESCRIPTION

It is one of the leading mining and processing enterprises in Ukraine. Since 2006, the company has been developing the Volchansk complex alluvial titanium and zircon deposit in the Dnepropetrovsk Region.

Location: Novoandriivka village, Dnipropetrovsk Region.

Products & Capacity: Ilmenite, rutile, zircon.

Technological Parameters of the project: Employs open-pit mining and mineral processing technologies, including gravity, magnetic, and electrostatic separation for titanium and zirconium concentrates.

Target Market: Global metallurgical and chemical industries sourcing titanium and zirconium concentrates for manufacturing.

PROJECT HIGHLIGHTS¹ (\$ MLN)

Type of financing	Total budget
n/a	n/a
Cost structure	Own contribution
CAPEX – n/a	n/a
	Required financing
	n/a

PROJECT STATUS

Information about the financial condition of the enterprise, the composition of the privatisation object and the terms of privatisation in accordance with the official teasers of the State Property Fund of Ukraine and other public information.

INFORMATION ON ASSETS INCLUDED IN THE PRIVATISATION OBJECT:

- Property information (real estate): total area of buildings and structures – 6 500 m²;
- Information about land plots: total land area – 3 145 hectares (special mining permit – 2 827 hectares);
- Vehicle information: motor vehicles, technical equipment, furniture and inventory;
- Raw material reserves: 5 million tonnes with a cut-off content of heavy minerals of 9%;
- List of assets (movable property) that are recorded on the balance: n/a.

THE MAIN CONDITIONS FOR THE PRIVATISATION OF THE COMPANY:

Since the stake is subject to large-scale privatisation, its starting price and sale conditions must be approved by the Cabinet of Ministers of Ukraine.

Currently, the State Property Fund must prepare and submit a coordinated draft of the respective decision for the Government's consideration.

COMPANY PROFILE

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	2.3	4.5	3.7
Total assets	17.9	19.8	12.4

Website

privatization.gov.ua

CHAPTER 5.7.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

List of CRM deposits to be offered for auction or under production sharing agreements by the Ukrainian Geological Survey in the near future.

TABLE OF CRM DEPOSITS FOR AUCTION AND PSA²³⁸

Nº	Deposit	Location, Region
Beryllium (Be), Barite (Ba), Zinc (Zn)		
1	Bihanske Deposit	Zakarpattia Region
Copper (Cu)		
2	Rudonosne Zalisy-Shmenky Area	Volyn Region
Gold (Au), Lead (Pb), Zinc (Zn)		
3	Balka Shyroka	Dnipropetrovsk Region
4	Kvitkivska Area	Odesa Region
5	Maiska Area	Odesa Region
Graphite (C)		
6	Mlynkivska Area	Khmelnytskyi Region
7	Burtinske Deposit (Lisova and Khmelivska Areas)	Khmelnytskyi Region
Digital infrastructure		
8	Lypovenkivske Deposit (Zakhidna and Shkilna Areas)	Kirovohrad Region
9	Zhelezniky Area	Zhytomyr Region
Talc-Magnesite, Nickel (Ni), Cobalt (Co)		
10	Sukhokhutirska Block	Dnipropetrovsk Region
Titanium (Ti)		
11	Nosachivske Deposit	Cherkasy Region
12	Voskresenivske Deposit	Dnipropetrovsk Region
13	Tarasivka Deposit	Kyiv Region
14	Haidarivskyi Ore Occurrence	Kharkiv Region
15	Krasnokutsk Deposit	Kharkiv Region
16	Novovysynska Area	Mykolaiv Region
17	Stremyhorodske Deposit	Zhytomyr Region
18	Vydyborzhaska Area	Zhytomyr Region
19	Yurivsko-Kozieevskyi Deposit	Zhytomyr Region
20	Zlobitske Deposit	Zhytomyr Region
21	Irshanske Deposit	Zhytomyr Region
22	Lemnensky Deposit (Alluvial Areas - I, II, III, IV)	Zhytomyr Region
23	Lemnensky-Zakhidne Deposit	Zhytomyr Region
24	Lemnensky-Shidne Deposit	Zhytomyr Region

²³⁸ - Ukrainian Geological Survey

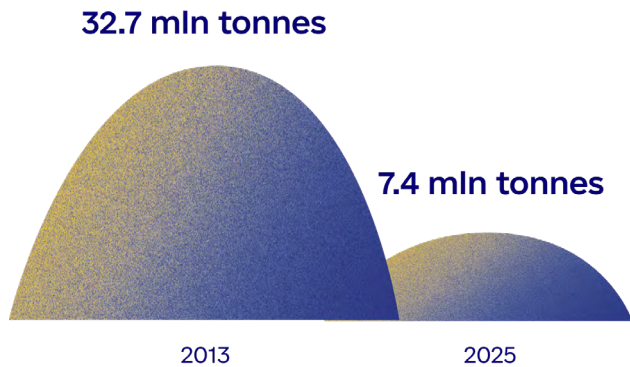
№	Deposit	Location, Region
25	Torchynske Deposit	Zhytomyr Region
Uranium (U)		
26	Safonivska Area	Mykolaiv Region
27	Severynske Area	Kirovohrad Region
28	Pidgaitivske Area	Kirovohrad Region
29	Sadova Ploshcha Deposit	Mykolaiv Region

CHAPTER 5.8

GREEN STEEL

5.8. Green Steel

The sector continues to operate under elevated wartime risks, including infrastructure damage, energy shortages, labour constraints, and logistics disruptions, while **steel production** declined



from **32.7 mln tonnes** in 2013 to approximately **7.4 mln tonnes** in 2025 following the destruction, occupation, or suspension of key steelmaking and coking assets. Nevertheless, Ukraine retains substantial long-term competitive advantages, including estimated **iron ore reserves of 6.5 billion tonnes**, established mining and metallurgical infrastructure, skilled industrial labour, and strategic proximity to EU markets.

Long-term investment opportunities are increasingly linked to the transition toward low-carbon steel

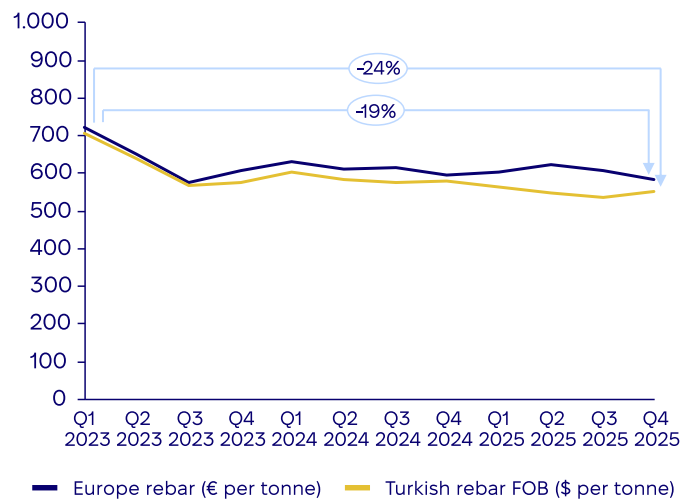
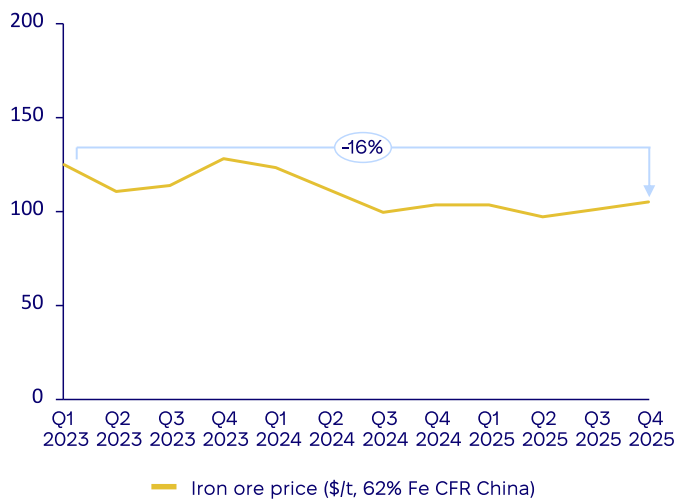
production and integration into European green industrial value chains, particularly through DR-grade pellet production, beneficiation technologies, hydrogen-based Direct Reduced Iron/ Hot Briquetted Iron (DRI/HBI) production, Electric Arc Furnace (EAF) steelmaking, renewable energy integration, and downstream steel processing capacities.

■ CURRENT SITUATION OF THE SECTOR

Global economic growth remained resilient in 2023–2025 despite inflation, high interest rates, and geopolitical uncertainty. Global steel consumption remained broadly stable, while steel prices stayed below the peak levels observed in 2021–2022. European steel prices remained weak amid subdued demand and elevated imports. Chinese steel prices continued to decline due to oversupply and weak domestic demand, increasing export competitiveness.

Iron ore prices declined during 2024–2025 as weaker Chinese steel demand, slower construction activity, and increasing supply from Australia and Brazil weighed on the market. However, periodic recoveries were supported by Chinese stimulus measures and inventory restocking. Market volatility remained closely linked to developments in China’s real estate sector and steel production trends.

IRON ORE AND STEEL PRICE DYNAMICS, 2023–2025²³⁹



As of 2013, Ukraine was one of the world’s leading steel-producing countries, supported by a vertically integrated metallurgical sector and a substantial domestic raw material base. According to the World Steel Association, Ukraine ranked 10th globally in crude steel production with annual output of 32.8 mln tonnes and 8th in pig iron production²⁴⁰. The mining

and metallurgical sector represented a key pillar of the national economy, contributing significantly to GDP, industrial employment, railway freight volumes, and export revenues. Production was concentrated primarily in the Donetsk and Dnipro industrial regions, which formed the core of Ukraine’s heavy industrial base.

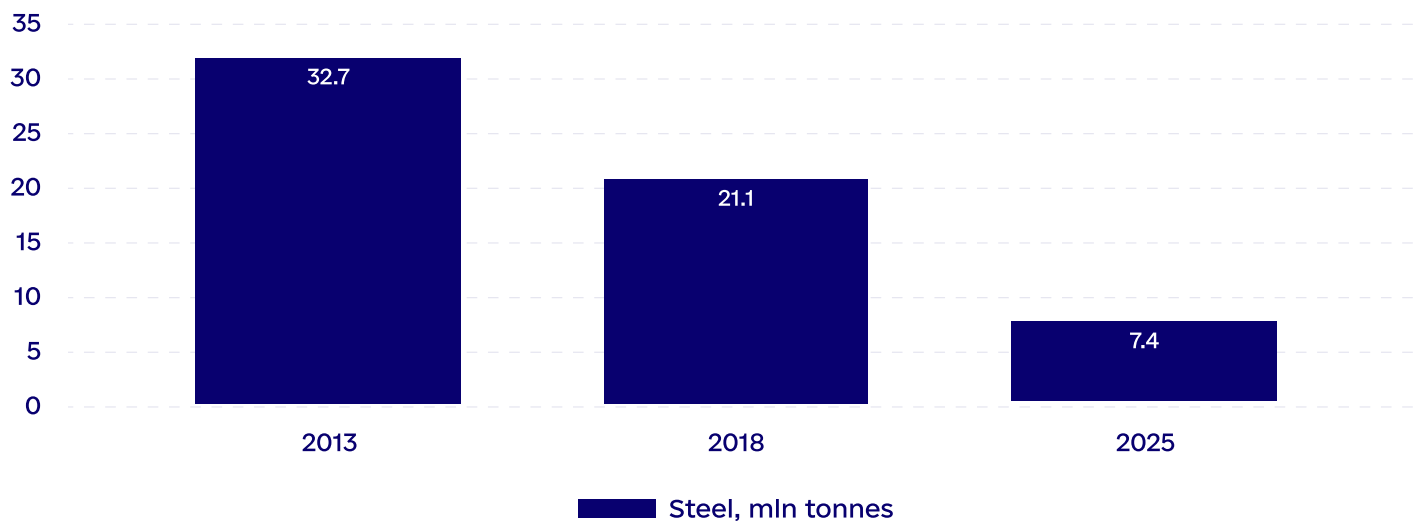
²³⁹ - ArcelorMittal. Annual Report 2025

²⁴⁰ - World Steel Association: World Steel In Figures

Ukraine's metallurgical sector experienced profound structural disruption as a result of successive waves of Russian military aggression, which led to the breakdown of established supply chains, the loss of major industrial assets, and a severe contraction in steel production. The initial phase of destabilisation following the onset of hostilities in Eastern Ukraine in 2014 resulted in the loss or operational shutdown of strategically important steelmaking facilities, including the Alchevsk Metallurgical Plant, Yenakiieve Metallurgical Plant, Donetsksteel Metallurgical Plant, and ISTEEL. This contributed to a gradual decline in Ukraine's position in global steel production rankings.

Ukrainian steel production remained substantially below capacity levels before the full-scale invasion due to the destruction and occupation of major steelmaking assets, reduced domestic demand, and constrained export logistics. The loss of the Mariupol-based Azovstal and Ilyich Metallurgical Plants in 2022 significantly reduced Ukraine's steel production capacity and export potential. As a result, steelmaking activity became increasingly concentrated around the remaining operational assets located in central and western Ukraine. Investment activity within the metallurgical sector remained focused primarily on operational continuity, equipment maintenance, selective modernisation, and cost optimisation initiatives rather than large-scale expansion projects.

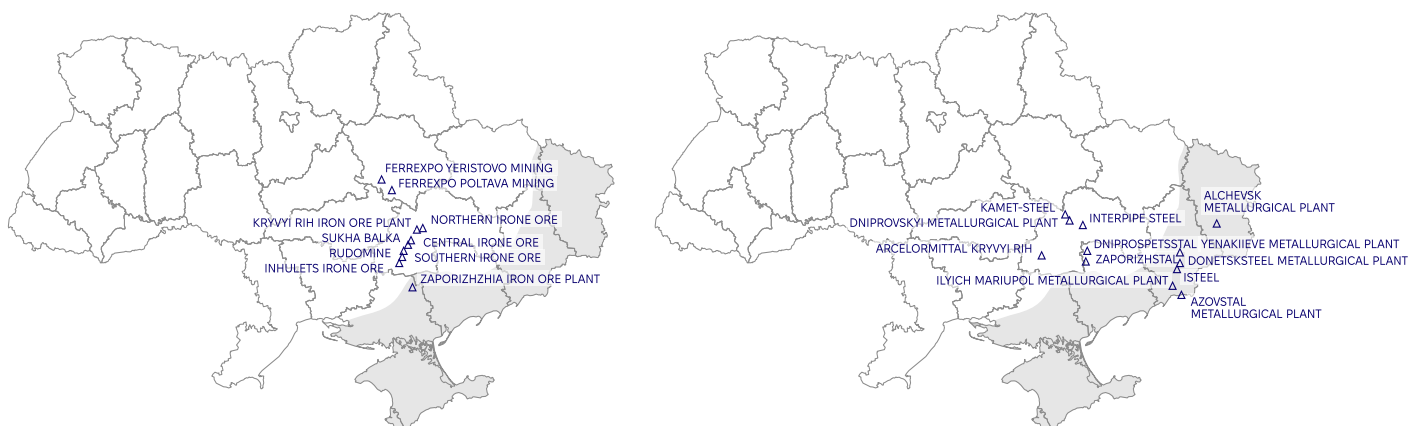
DYNAMICS OF STEEL PRODUCTION VOLUMES, MLN TONNES, 2013–2025²⁴¹



A significant share of Ukraine's mining and metallurgical production capacity remains located in occupied territories, including six metallurgical plants and one mining and extraction company. In addition, several

coking coal mines and coke production facilities have been suspended, destroyed, or remain under occupation.

LOCATION OF UKRAINE'S IRON ORE AND STEEL ASSETS

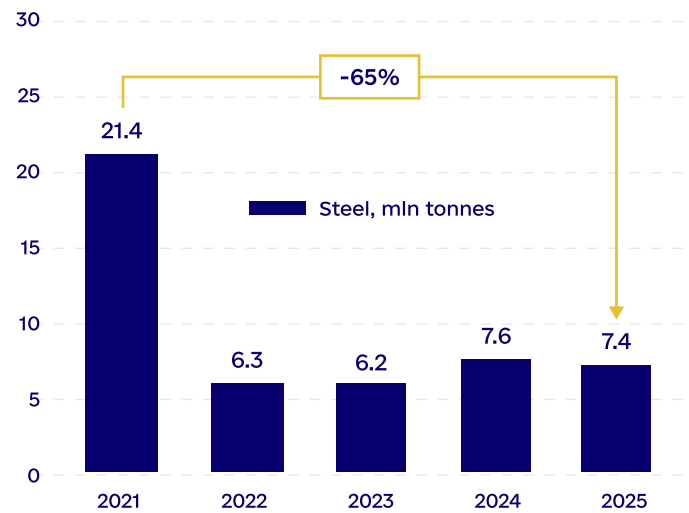
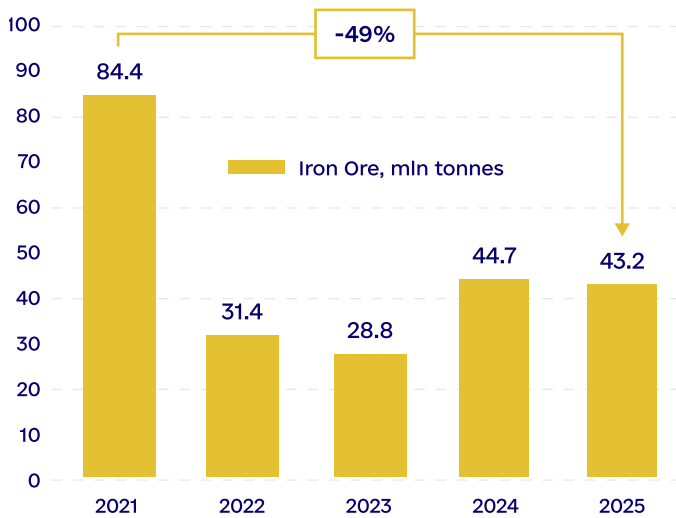


The reopening and partial stabilisation of Black Sea export corridors improved logistics conditions for iron ore exports during 2024–2025, although producers continued to face elevated transportation and insurance costs compared to levels before the full-scale invasion. Difficult market conditions, high

electricity tariffs, and logistical constraints resulted in the temporary suspension of operations at Inhulets Iron Ore and Kryvyi Rih Iron Ore Plant. This reflected ongoing pressure on the sector despite Ukraine's substantial iron ore resource base and strategic importance for European steel supply chains.

²⁴⁰ - World Steel Association: World Steel In Figures

DYNAMICS OF IRON ORE AND STEEL PRODUCTION VOLUMES, MLN TONNES, 2021–2025²⁴²



Ukraine's mining and metallurgical sector continues to operate under conditions of elevated wartime risk, infrastructure disruptions, labour shortages, and constrained access to capital. Despite these challenges, the sector remains one of the country's key export-oriented industries and continues to play an important role in foreign currency earnings, industrial employment, railway freight volumes, and fiscal revenues. In 2025, the mining and metallurgical sector accounted for approximately **5.5% of Ukraine's GDP**, including related supply chains and induced economic effects. **Exports of mining and metallurgical products reached \$6.2 bn in 2025**, accounting for 15.2% of Ukraine's total merchandise exports. Despite wartime conditions, metallurgical companies invested approximately \$705 mln in 2025, while the largest industry players paid an estimated **\$870 mln in taxes** across various levels of government²⁴³.

Electricity supply stability remained one of the key operational risks for both mining and metallurgical enterprises. Repeated attacks on Ukraine's energy infrastructure caused periodic power shortages,

forcing industrial consumers to rely on backup generation, imported electricity, and flexible production scheduling.

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

Despite wartime disruption, Ukraine retains significant medium- and long-term investment potential in the mining and metallurgical sectors due to its **large iron ore reserves (estimated at 6.5 bn tonnes)** by the Ukrainian Geological Survey²⁴⁴, established industrial base, skilled workforce, and geographic proximity to European markets. Ukraine remains strategically positioned to support future European demand for steelmaking raw materials, particularly higher-grade iron ore concentrate, pellets, and direct reduction feedstock. In the longer term, post-war reconstruction, infrastructure modernisation, and the transformation of the European steel industry toward lower-carbon production technologies may create additional opportunities for investment in beneficiation, pelletising, DRI-related projects, and green steel value chains.

²⁴² - GMK Center: Economic impact of iron & steel industry of Ukraine 2025

²⁴³ - GMK Center: Economic impact of iron & steel industry of Ukraine 2025

²⁴⁴ - Ukrainian Geological Survey. Ukraine: Mining Investment Opportunities

Over the longer term, post-war reconstruction, infrastructure modernisation, and the transition of the European steel industry toward lower-carbon production technologies are expected to create significant opportunities for investment across the low-carbon iron and steel value chain. Ukraine's resource base, industrial capabilities, renewable energy potential, and logistical access to the EU market create favourable conditions for the development of integrated low-carbon steelmaking capacities oriented toward both domestic consumption and export markets.

Key investment opportunities include the expansion of greenfield mining operations and production capacities to increase the output of high-quality iron ore suitable for beneficiation and pelletising. Additional production volumes could **support the development of DR-grade pellets**, which are expected to become increasingly important for low-carbon steelmaking value chains in Europe. Ukraine's iron ores are characterised by relatively low alumina and phosphorus content, although silica reduction remains a key technological challenge. Consequently, significant opportunities exist for investment in advanced beneficiation technologies, including magnetic separation, vertical grinding mills, and flotation systems aimed at improving concentrate quality and enabling the production of DR-grade feedstock.

Additional investment potential exists in pelletising capacities, both through greenfield developments and the modernisation of existing facilities. As direct reduction ironmaking technologies continue to expand globally, demand for DR-grade pellets is expected to increase substantially. Ukraine's iron ore resources have the technical potential to meet these specifications following appropriate beneficiation and processing upgrades.

Ukraine also possesses favourable conditions for the **development of low-carbon ironmaking capacities, including hydrogen-based DRI and HBI production**. The country benefits from access to high-quality low-cost iron ore resources, strong renewable energy potential, logistical proximity to European industrial markets, and a skilled and cost-competitive workforce. These factors could position Ukraine as a strategic supplier of low-carbon HBI to Europe over the medium and long term.

In parallel, the steelmaking sector is expected to **gradually transition toward electric arc furnace (EAF) technologies** through the phase-out of legacy open-hearth furnace (OHF) capacities and selective modernisation or replacement of basic oxygen furnace (BOF) assets. EAF steelmaking powered by low-carbon electricity is expected to play a central role in the decarbonisation of Ukraine's steel industry and support the production of lower-carbon finished steel products.

Significant opportunities may also emerge in downstream steel processing and rolling capacities. Prior to the full-scale invasion, Ukraine's steel sector was largely concentrated in lower value-added steel products, while several higher-end product categories, including coated and galvanised flat products, remained structurally undersupplied. The destruction, occupation, or suspension of several metallurgical assets during the war, combined with expected reconstruction demand, is likely to create medium-term supply deficits across a range of steel products, including heavy plates, hot-rolled and cold-rolled coils, galvanised and coated steel, rails, and heavy and medium sections. This may create a viable investment case for the development of new rolling and downstream processing facilities aimed at supplying domestic reconstruction demand while also supporting export-oriented production for European and regional markets.

KEY PLAYERS

The tables below present companies operating in the sector²⁴⁵

N ²⁴⁶	Company	Description	Revenue (\$ mln, 2025)
Steel, Mining & Processing Assets			
1	Metinvest Holding	Metinvest Holding is an international vertically integrated mining and steel group. The company manages the full value chain from iron ore extraction to steel production and distribution. Main products include iron ore concentrate, pellets, coking coal, pig iron, semi-finished steel, flat and long rolled steel products.	7 242.0

²⁴⁵ - KSE analysis based on open-source data (YouControl and official company reports)

²⁴⁶ - The placement of companies presented in this list is purely technical and indicative in nature and shall not be construed as a ranking, recommendation, endorsement, or preferential treatment of any company over others

N ²⁴⁶	Company	Description	Revenue (\$ mln, 2025)
2	ArcelorMittal Kryvyi Rih PJSC (Luxembourg)	Ukraine's largest integrated mining and metallurgical complex combines iron ore mining and beneficiation with downstream steel production. The company operates open-pit and underground iron ore mining, beneficiation plants, sinter production, coke production, blast furnace and converter steelmaking, and rolling mills.	1 694.3
3	Interpipe	Interpipe is a global Ukrainian industrial company producing seamless and welded steel pipes, railway wheels, axles, wheelsets, steel billets, and other railway products. Interpipe Steel is the first metallurgical plant built in independent Ukraine and the largest electric steelmaking complex for round steel billet production in Eastern Europe.	1 185.4 (FY2024)
4	Ferrexpo	Ferrexpo is a leading iron ore mining and processing company with operations in Ukraine and a premium listing on the London Stock Exchange. The company specialises in high-grade iron ore products that support low-carbon steelmaking. Main products include iron ore pellets (65-67% Fe), DR-grade pellets, and premium iron ore concentrate.	708.8
5	DCH Steel	DCH Steel is an integrated mining and metallurgical group comprising iron ore mining and steelmaking operations. The company produces high-grade iron ore, pig iron, steel billets, coke, rails, structural sections, and other rolled steel products.	104.5
6	Rudomine LLC	A private iron ore mining company operating in the Kryvyi Rih iron ore basin. The company conducts open-pit iron ore mining through quarry operations and focuses on iron ore extraction and reprocessing activities. Its core product is sinter feed supplied to the metallurgical industry.	73.2
7	Kryvbaszalizrudkom JSC	Kryvbaszalizrudkom (KZRK) JSC is Ukraine's largest underground iron ore mining company, operating several mines within the Kryvyi Rih Iron Ore Basin. The company specialises in the extraction and supply of high-grade iron ore for domestic and international markets. Its main products include high-grade iron ore, sinter ore, and blast furnace lump ore used in steelmaking applications.	47.1

LANDMARK INVESTMENTS IN THE SECTOR

■ ArcelorMittal Kryvyi Rih

ArcelorMittal Kryvyi Rih operates an integrated mining and steelmaking complex in Kryvyi Rih, including underground and open-pit iron ore extraction, beneficiation, and metallurgical production facilities. Since the beginning of the full-scale war, the company has invested more than \$325 mln²⁴⁷ in mining, metallurgical, and infrastructure operations.

One of the key ongoing investments is the construction of the "Third Map" tailings storage facility, with total announced investment of approximately \$150 mln²⁴⁸. The facility is intended for storage of tailings generated during iron ore beneficiation and processing operations. The project is expected to support the long-term operational sustainability and development

of the company's mining and beneficiation complex. Construction is being implemented in phases and includes five separate technological compartments.

■ Metinvest Holding

Metinvest has invested more than

\$1.0 bn²⁴⁹

since 2022

including approximately \$670 mln in mining operations and \$350 mln in metallurgical assets. The company continues implementing strategic modernisation and infrastructure initiatives across its production facilities.

²⁴⁷ - Official press releases and corporate news of ArcelorMittal Kryvyi Rih

²⁴⁸ - Source: The Page publication

²⁴⁹ - Source: Metinvest Holding Reports and results

□ Large-scale modernisation programme

At Kamet-Steel, Metinvest is implementing a large-scale modernisation programme focused on hot metal and sintermaking facilities. A major overhaul of Blast Furnace No. 9 was completed with total investment of **\$17.9 mln**²⁵⁰, representing the largest blast furnace modernisation project undertaken by the company during the full-scale war period. In parallel, Blast Furnace No. 1 is undergoing a major overhaul aimed at extending operational life and maintaining production efficiency.

□ Thickened tailings project

Metinvest is implementing a strategic thickened tailings project at Northern Iron Ore aimed at reducing recirculation volumes within the technological water supply system and lowering energy consumption in iron ore beneficiation processes. Total capital investment is estimated at approximately **\$205 mln**, with project completion expected in 2026-2027²⁵¹. The project is currently under construction and installation, with equipment supplied by Metso. Financing is supported by Finnvera, Finland's export credit agency, with Deutsche Bank acting as arranger and lender.

□ Strategic quality initiative

Metinvest has announced a strategic initiative aimed at improving concentrate quality and supporting future green steel production. As part of this programme, the company signed an agreement with Metso to develop basic engineering for the integration of a new flotation concentration complex into the concentrate production process at Northern Iron Ore.

The engineering stage is expected to be completed by the end of 2026-2027. In parallel, the company plans to modernise pellet production facilities. Basic engineering for pellet line reconstruction is being developed by Primetals Technologies. The first stage of pelletising machine modernisation is scheduled for completion by the end of 2026-2027²⁵².

□ Energy autonomy projects

Metinvest is additionally implementing projects aimed at increasing energy autonomy and operational resilience. Planned investments include installation of gas piston generation capacities with combined capacity of 29 MW and estimated investment of **\$26 mln**.

The Group also plans to commission solar power plants with total installed capacity of 37.1 MW during 2025-2027. Total planned investment in solar generation is estimated more than **\$20.0 mln**²⁵³.

■ Interpipe Ukraine

Interpipe continues implementing strategic investments across its railway and pipe production divisions.

At **Interpipe Niko Tube**, a new heat treatment facility with total investment exceeding **\$40 mln** was commissioned in 2025. The facility is equipped with technology supplied by Danieli. Commissioning of the facility strengthened Interpipe's position in the premium pipe products segment requiring specialised heat treatment.

At **Interpipe NTZ**, the company has launched a long-term investment programme for the modernisation and expansion of railway wheel and wheelset production capacities through 2032, with total planned investment estimated at **\$120 mln**. The programme includes strategic projects focused on construction of a new hot-rolling line and expansion of wheel and axle finishing capacities²⁵⁴.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

Ukraine's mining and metallurgical sector entered 2025-2026 under mounting pressure from wartime disruption, rising production costs, constrained export logistics, and increasingly stringent EU climate and trade regulations. The sector's key regulatory challenge is no longer confined to domestic legislation. Instead, it is increasingly shaped by the EU Carbon Border Adjustment Mechanism (CBAM), the reform of EU steel import safeguards, and Ukraine's broader alignment of industrial, climate, and trade policies with the EU acquis.

■ CBAM as the principal regulatory challenge for metallurgy

The EU Carbon Border Adjustment Mechanism (CBAM) has emerged as the most significant regulatory challenge for Ukraine's steel exports. Established under Regulation (EU) 2023/956, CBAM aims to equalise carbon costs between EU producers and imported goods while preventing carbon leakage. The definitive regime enters into force in 2026 following the transitional period from 2023 to 2025.

For Ukraine, CBAM is particularly significant given the sector's high dependence on the EU market. In 2025, the EU accounted for 79% of Ukraine's steel exports, including 93% of long products and 86% of flat products²⁵⁵.

²⁵⁰ - Metinvest Media Publication

²⁵¹ - Metinvest Media Publication

²⁵² - Metinvest Media Publication: Premium Raw Materials for Green Steel

²⁵³ - Metinvest Media Publication: No.1 Investor in Energy Independence

²⁵⁴ - Interpipe Media Publication

CHAPTER 5.8.1

HIGHLIGHTED INVESTMENT PROJECTS



GREEN STEEL • GREEN STEEL

PRODUCTION OF LOW CARBON EMISSIONS SLABS

METINVEST. KAMET STEEL



BRIEF DESCRIPTION

Construction of a new continuous casting machine (CCM) and a new electric arc furnace (EAF) to enable production of low-carbon emission steel slabs.

Location:

Kamianske, Dnipropetrovsk Region.

Products & Capacity:

The Project aims to restore production of merchant slabs in Ukraine using low-carbon emission technology through a two-stage investment programme at Kamet Steel

- **Stage 1.** Construction of a new CCM with an annual capacity of 2.5 mt of steel slabs
- **Stage 2.** Installation of an EAF to produce up to 1.7 mt per year of low-carbon emission crude steel

Technological Parameters of the project:

Stage 1 – CCM construction. Installation of a new CCM and vacuum degasser to enable slab casting from the existing BOF shop, restoring merchant slab production in Ukraine with a capacity of 2.5 mtpa.

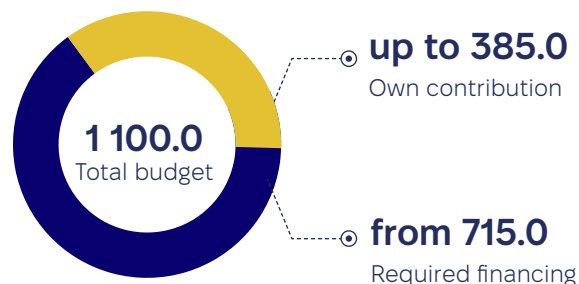
Stage 2 – EAF construction. Installation of a modern EAF with supporting infrastructure, including a ladle furnace and vacuum degasser, to produce steel from scrap using electricity. The EAF will partially replace existing BOF capacity and reduce CO2 emissions by around 75%. The technology is well proven and aligned with the EU's decarbonisation pathway.



Target Market:

Merchant slabs will be supplied to the Group's Italian re-rolling assets and to a diversified base of external customers across the EU and selected global markets, with a primary focus on Europe as a premium, regulation-driven destination for low-carbon steel.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%:**
equipment: 28%,
construction /
installation: 55%,
other CAPEX: 17%

Type of financing

**Debt financing (IFIs,
commercial banks)
Project financing**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project launch period	NPV
6 years	on request
IRR	DPP
on request	on request

PROJECT STATUS

Feasibility assessment.

BUSINESS MODEL

The facility will be fully integrated into Metinvest's production and logistics chain, ensuring operational synergies, cost efficiency, and a secured off-take base. The model is designed to support revenue resilience and margin stability across market cycles. The use of low-carbon technology ensures compliance with EU regulatory frameworks and underpins long-term access to the European market.

PROGRESS

New project.

¹ - The project information and financial indicators are provided by company-initiator of the project.



GREEN STEEL • GREEN STEEL

PRODUCTION OF LOW CARBON EMISSIONS SLABS

METINVEST. KAMET STEEL



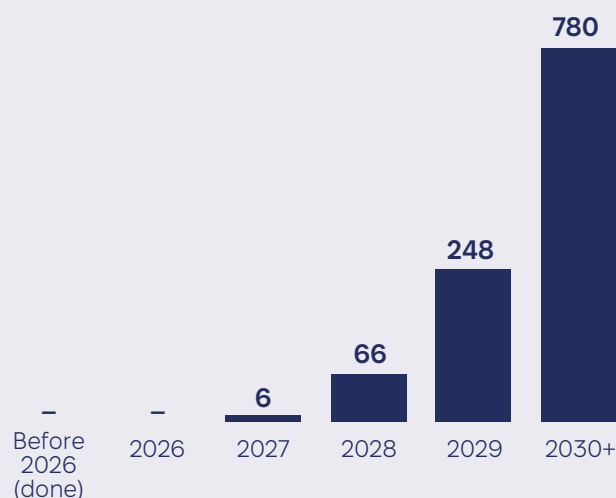
INCENTIVES

Due to the war in Ukraine, Metinvest stopped operations at its steelmakers in Mariupol, which are now occupied by Russia, leading to a loss of 10.3 mt annual production capacity of slabs. As a result, almost no merchant slabs are produced in Ukraine anymore. The Project aims to restore production of merchant slabs in Ukraine using low-carbon emission technology and provides essential feedstock for construction and infrastructure development, strengthening the country's metallurgical value chain and advancing integration into the EU's green industrial ecosystem.

KEY PARTNERS

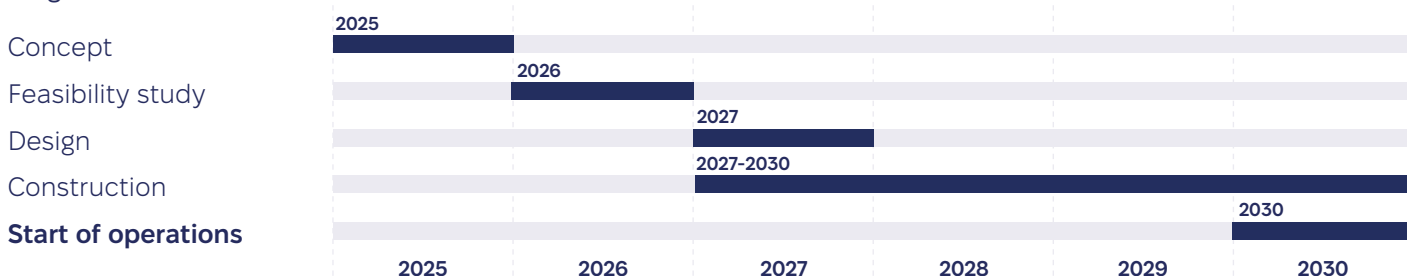
Main process equipment suppliers are expected to include leading European technology providers such as Danieli (Italy), Primetals (Austria), and SMS Group (Germany).

INVESTMENTS IN THE PROJECT, \$ MLN

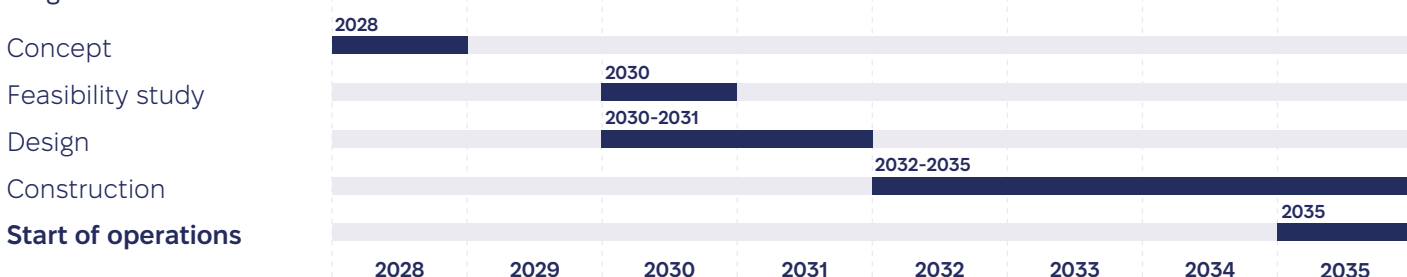


PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)

Stage 1. CCM construction



Stage 2. EAF construction



COMPANY PROFILE

Metinvest is one of the largest vertically integrated mining and steel businesses in Europe with core assets located in Ukraine. The Group manages major stages of the steel value chain, including mining and processing iron ore, producing coke, and manufacturing semi-finished and finished steel products.

Core Products / Services: Iron ore concentrate and pellets, flat and long steel products, billets, pig iron and coke.

Financial indicators of the company, \$ bn

	2023	2024	2025
Revenue	7.4	7.7	7.2
Total assets	9.1	8.1	8.1

Website

<https://metinvestholding.com/>



BRIEF DESCRIPTION

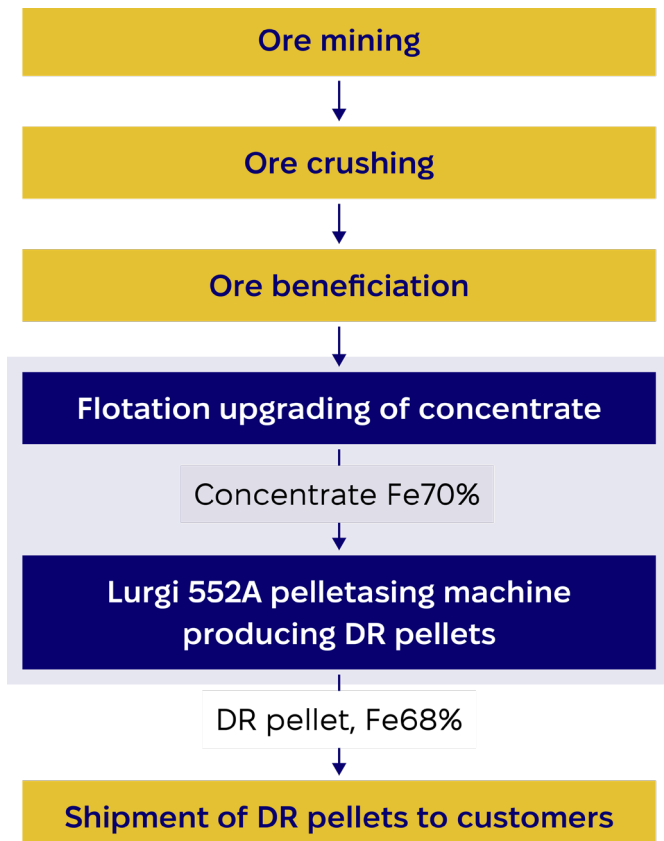
Upgrade the facility to produce direct reduction (DR) grade pellets, including the construction of a new flotation complex and modernisation of existing pelletising machine.

Location: Kryvyi Rih, Dnipropetrovsk Region.

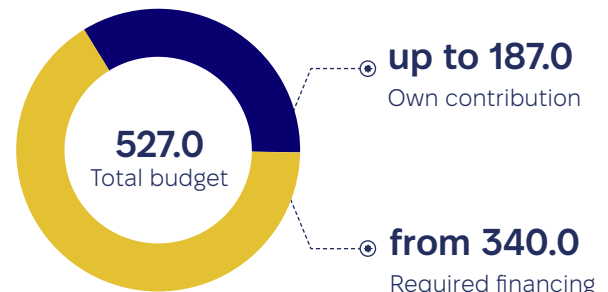
Products & Capacity:

- Construction of a flotation complex to upgrade up to 5.5 mt pa of iron ore concentrate to DR-grade quality
- Reconstruction of the Lurgi 552A pelletising machine to produce up to 4 mtpa of DR pellets with Fe content of 67%+

Technological Parameters of the project: The production process includes ore mining and crushing, followed by beneficiation to produce iron ore concentrate. As part of the project, a new flotation complex will enable upgrading to high-grade concentrate (up to 5.5 mt). The concentrate will then be pelletised using a reconstructed Lurgi 552A machine into 4 mt of DR pellets with an iron content of around 68% Fe.



PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure
CAPEX – 100%:
equipment: 30%;
construction /
installation: 50%;
other CAPEX: 20%.

Type of financing –
**Debt financing (IFIs,
commercial banks)
Project financing**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
on request	on request
Project launch period	NPV
5 years	on request
IRR	DPP
on request	on request

PROJECT STATUS

Feasibility assessment.

Target Market: The primary target market is the EU, additional target markets include the United States, as well as the Middle East and North Africa regions.

¹ - The project information and financial indicators are provided by company-initiator of the project.



GREEN STEEL • DR PELLETS

PRODUCTION OF DR GRADE PELLETS

METINVEST. NORTHERN IRON ORE



BUSINESS MODEL

- The EU introduced the Emissions Trading System for CO2 certificates, to push steel producers to decarbonisation.
- A central strategy is the transition from Blast Furnace – Basic Oxygen Furnace (BF-BOF) to Electric Arc Furnace (EAF) type of steel production. EAF typically emits about 90% lower CO2 compared with BF-BOF, as it does not require metallurgical coke.
- By 2035, 66% of steel in Europe is expected to be made using EAF, up from 43% now. This will drive demand for Direct Reduced Iron/Hot Briquetted Iron (DRI/HBI) as key feedstock. DRI/HBI is produced from DR pellets.
- EU demand for DR pellets is expected to exceed 32 mt in 2035, of which 6.5 mt (20% of the market) should be addressable for Metinvest, once the Project is implemented.
- Metinvest's DR pellets could also be supplied to the US market, where almost 70% of steelmaking is already EAF-based, and the MENA region.

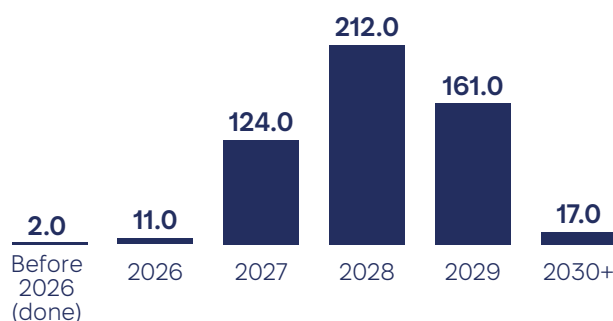
INCENTIVES

It contributes to strengthening Ukraine's metallurgical value chain – from iron ore extraction to production of high-quality DR pellets, supporting the shift towards low-carbon emission steelmaking. The project also advances Ukraine's integration into the EU's green industrial ecosystem by providing essential feedstock for transition to green steel.

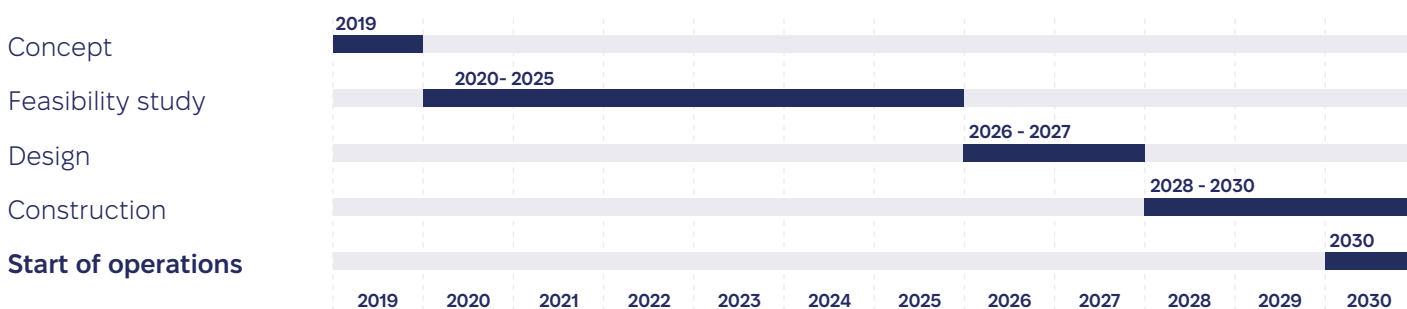
KEY PARTNERS

- Metso Finland OY | Main equipment supplier | Finland.
- Primetals Technologies | Main equipment supplier | Austria.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Metinvest is one of the largest vertically integrated mining and steel businesses in Europe with core assets located in Ukraine. The Group manages major stages of the steel value chain, including mining and processing iron ore, producing coke, and manufacturing semi-finished and finished steel products.

Core Products / Services: Iron ore concentrate and pellets, flat and long steel products, billets, pig iron and coke.

Financial indicators of the company, \$ bn

	2023	2024	2025
Revenue	7.4	7.7	7.2
Total assets	9.1	8.1	8.1

Website

<https://metinvestholding.com/>



GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF-BASED FLAT STEEL PRODUCTION

INTERPIPE UKRAINE LLC



BRIEF DESCRIPTION

The project focuses on increase in the sponsor's steel output by 1 million tonnes per year through construction of an electric arc furnace and a hot rolling line at the existing steel mill site in Dnipro.

Location: The factory of company is located in Dnipro.

Products & Capacity: Low-carbon ("green") hot-rolled coil (HRC) from renewable-hydrogen based DRI / HBI and scrap.

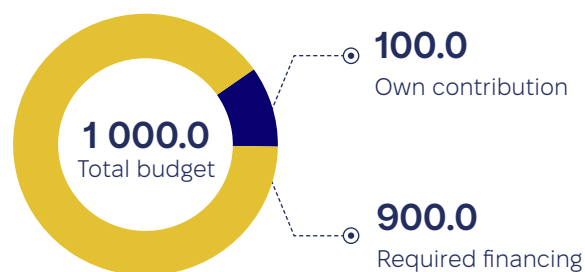
Technological Parameters of the project: Electric arc furnace (EAF), initially powered by the grid with potential for localised renewable generation, endless steel production (ESP or equivalent) line connected directly to EAF.

Target Market: Domestic and international (Europe, Middle East) markets.

PROJECT STATUS

Pre-feasibility study in progress.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:

equipment: 70%,
construction / installation:
20%,
other CAPEX: 10%

Type of financing

**70:30
debt:equity (initial
hypothesis)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity)

1 600

EBITDA (first year at full capacity)

300.0

Project launch period

5 years

Project IRR

on request

NPV

on request

DPP

8 years

BUSINESS MODEL

The business model of electric arc furnace (EAF) steelmaking is based on the use of domestic iron ore resources, taking into account the strategic plans for DRI and HBI production by Ukrainian mining companies. A significant portion of the charge consists of steel scrap, which further reduces production costs and enhances operational flexibility. The final output comprises flat steel products intended to substitute imported supply on the domestic market. The core economic advantage lies in cost-efficient logistics and access to raw materials.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**DNIPROPETROVSK
REGION**

GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF-BASED FLAT STEEL PRODUCTION

INTERPIPE UKRAINE LLC



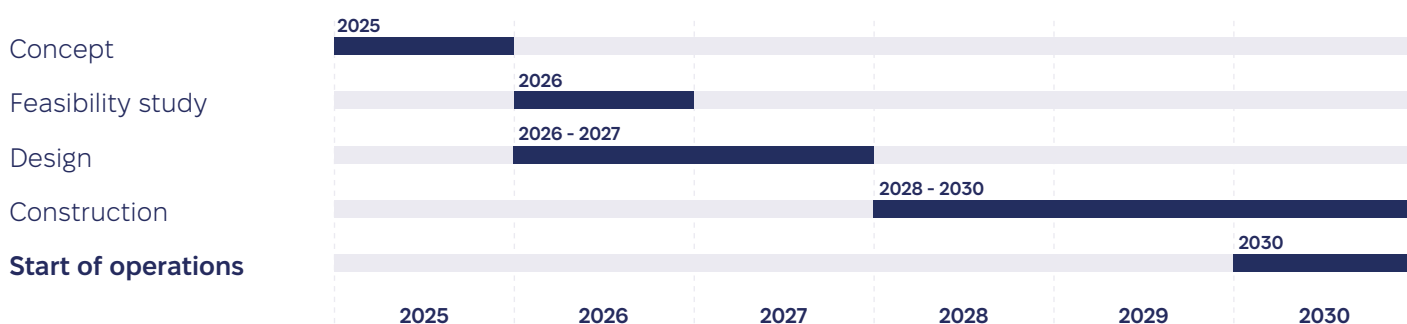
INCENTIVES

The project is located on the territory of an actually operating steel mill with access to electricity and natural gas. All necessary local permits for steel production are available. The technology meets European environmental standards.

KEY PARTNERS

Tenova, Danieli, Primetals Technologies, Metso Outotec, Tata Steel Consulting, SMS Group.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

INTERPIPE is a vertically integrated metallurgical and engineering company, with its core production facilities located in Dnipropetrovsk Region. INTERPIPE is among the frontrunners in industrial decarbonisation across Ukraine, having invested in green steel production and established advanced EAF capacities.

Core Products / Services: The company specialises in the production of steel pipes, railway products (including wheels, axles, and wheelsets), as well as green electric steel. Interpipe ranks among the top three producers of seamless pipes in Europe and the world's top five exporters of railway wheels.

Website

<https://interpipe.biz/en/>

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1 050.4	988.7	Unpublished
Total assets	1 107.4	1 185.4	Unpublished



MINING & PROCESSING • IRON ORE

SHYMANIVSKE IRON ORE PROJECT.

PHASE 1

BLACK IRON INC., TORONTO, ONTARIO, CANADA



BRIEF DESCRIPTION

Construction of the Shymanivske iron ore deposit to build a modern mining and processing plant to produce ultra-high-grade iron ore concentrate with 68% Fe content. There is an offtake and funding agreement with Anglo-American-Teck.

Location:

Kryvyi Rih & Kryvorizkyi Rayon, Dnipropetrovsk Region, Ukraine.

Products & Capacity:

68% iron ore concentrate: 4.0 Mtpa an initial nominal capacity (Phase 1), 8.0 Mtpa starting in year 5 of production (Phase 2).

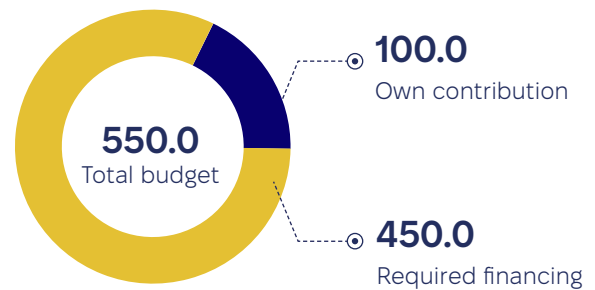
Technological Parameters of the project:

Metallurgical laboratories and pilot testwork achieved the desired quality of concentrate and demonstrate that by using the designed process flowsheet it is possible to recover a saleable magnetite from Shymanivske ore. In order to produce concentrate with the desired specification, the ore mined will be processed through stage crushing, stage grinding, low-intensity magnetic separation and sulphide flotation. Main equipment includes: a) mining - haul trucks, cable shovels, production drills, wheel loaders, track dozers, wheel dozers, road graders, water trucks, cable reelers; b) processing – primary gyratory crusher, secondary cone crushers, high pressure grinding rolls (HPGR), low intensity magnetic separators (LIMS), ball mills, rougher magnetic separation (RMS) units, tower mills, cleaning magnetic separation (CMS) units, finisher magnetic separation (FMS) units, thickeners and other equipment. Expected suppliers may include Caterpillar, Komatsu, Metso, Weir Minerals, FLSmidth, or other established mining & processing equipment manufacturers.

Target Market:

The project targets B2B customers in the pellet and steelmaking sectors. The primary sales markets are the EU, the USA, the Middle East, and Asia.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 90%:**
equipment: 61%,
construction /
installation: 28%,
other CAPEX: 1%
- **Other Project Costs:
10% of Total Budget**

Type of financing

**Debt (loan/bonds) 60%,
Equity 40%**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (first year at full capacity, Phase 1)	EBITDA (first year at full capacity, Phase 1)
439.0	250.0
Project launch period	NPV
2.5 years	1 850.0
IRR	DPP
40.5%	2.9 years

PROJECT STATUS

Bankable Feasibility Study (BFS) & Preliminary Economic Assessment (PEA).

LAND STATUS

Leased, 248.0 ha, agreement until 2029. Not secured; 1 950.0 ha - Resolution of the land allocation issue requires coordination with the Government of Ukraine and will be possible following the termination of martial law.

¹ - The project information and financial indicators are provided by company-initiator of the project.



MINING & PROCESSING • IRON ORE

SHYMANIVSKE IRON ORE PROJECT. PHASE 1

BLACK IRON INC., TORONTO, ONTARIO, CANADA



BUSINESS MODEL

The Shymanivske project offers high economic margins and significant production upside potential thanks to its close proximity to railway, power, deep seaports and local skilled labour to produce an ultra high-grade, lower emission, 68% iron ore content product. The deposit is located in central Ukraine, with a total of five operating open pit iron ore mines in the area. The plant will produce 4 Mtpa (8 Mtpa for Phase 2) of 68% iron ore concentrate for export to the EU, the Middle East and Asia markets. Revenue will be generated through product sales to industrial buyers under long-term contracts through an offtake and financing agreement with Anglo-American-Teck.

INCENTIVES

Low Price for Huge Upside Opportunity – Black Iron’s project represents a potential \$1.7 billion asset that currently trades at a market capitalisation of only ~\$25 million. Premium Product in Supply Deficit – the 68% iron content product planned to be produced ranks in the top 4% globally, results in ~30% lower emissions to produce steel and is predicted to be in supply deficit by market intelligence firm CRU.

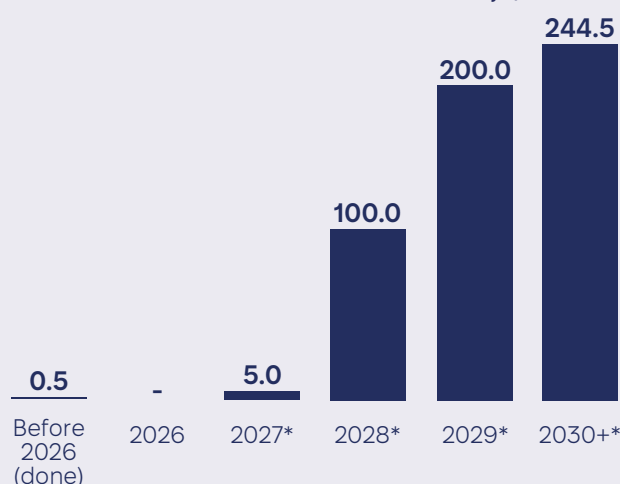
KEY PARTNERS

Anglo American | Offtake & Construction | Great Britain; Finnvera | Financing | Finland; Export Development Canada | Financing | Canada.

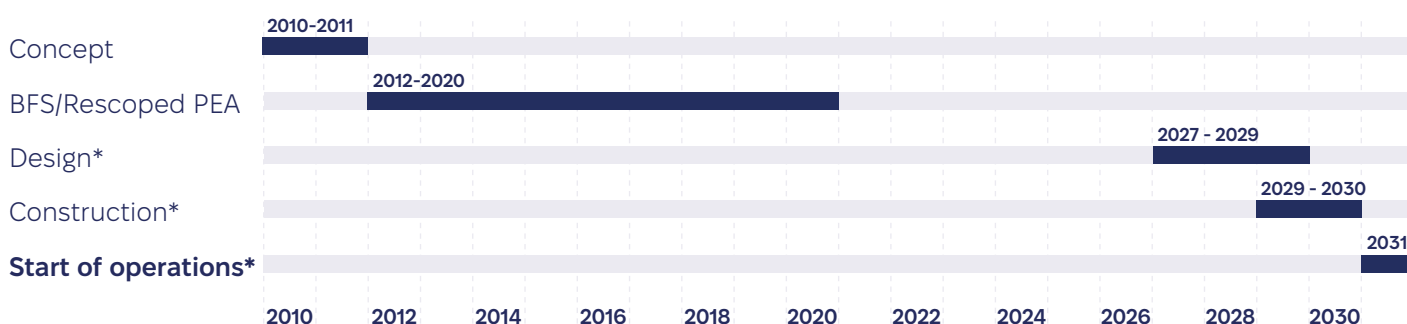
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Black Iron Inc. (BKI, founded in 2010) is a public Canadian iron ore company listed on the Toronto Stock Exchange (TSX:BKI). BKI operates in Ukraine through its 100% owned subsidiary Shymanivske Steel LLC.

Core Products / Services: Black Iron’s principal business is construction of the Shymanivske iron ore deposit to construct a modern mining and processing plant in the Dnipropetrovsk Region of Ukraine.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0	0	0
Total assets	1.7	2.4	1.1

Website

<https://blackiron.com/>

* - The dates are indicative and subject to conditions. The start year of investments depends on the conclusion of a binding land transfer agreement with the Government of Ukraine



GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF STEELMAKING

ARCELORMITTAL KRYVYI RIH PJSC



BRIEF DESCRIPTION

- Nowadays, ARCELORMITTAL KRYVYI RIH PJSC steelmaking facility is based on Blast Furnace – Basic Oxygen Furnace (BF & BOF) route.
- This project is to construct new scrap based Electric Arc Furnace (EAF) at existing Steelmaking Shop with its capacity augmentation +1 Mtpa with “green steel” route.
- The project involves expanding and modernising existing steelmaking operations to support greener steel production and strengthen market positioning in Europe.
- The project will also create new jobs and enhance long-term competitiveness.

Location:

Kryvyi Rih, Dnipropetrovsk Region.

Products & Capacity:

EAF Liquid steel (green route) – approximately +1 Mtpa. Steel billets production aligned with current Ladle Furnace and Continuous Casting (LFCC) capacity. Long steel products (rebars, merchant bars, wire rod) – existing downstream capacity.

Technological Parameters of the project:

The project is based on electric arc furnace technology using scrap as the primary input. It applies hot metal-independent steelmaking integrated into existing facilities, with billet casting and downstream rolling. Best-practice solutions from ArcelorMittal Group will be used.

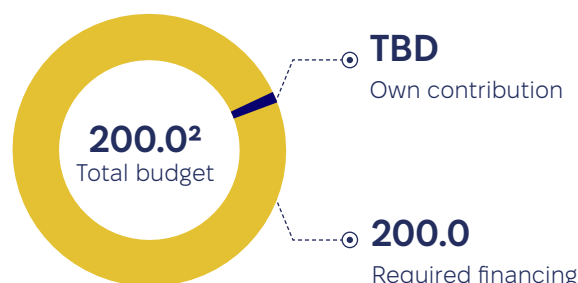
Target Market:

The project serves B2B customers in construction and industrial segments. The primary sales market is the EU, supported by domestic sales in Ukraine, with a focus on countries demanding low-carbon steel products.

PROJECT STATUS

- Concept / Pre-feasibility study ongoing.
- Land leased by the company.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 100%:
equipment: 45%,
construction /
installation: 45%,
other CAPEX: 10%

Type of financing

blended / single sourced

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
124.7	124.7
Project launch period	NPV
TBD	342.6
IRR	DPP
40.5%	6 years

¹ - The project information and financial indicators are provided by company-initiator of the project.

² - Min case: 200M\$. Avg case: 250M\$ +/- 20%



GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF STEELMAKING

ARCELORMITTAL KRYVYI RIH PJSC



BUSINESS MODEL

The project generates revenue through the sale of green steel billets and finished long products to industrial and construction customers, mainly in the EU and domestic markets. Sales are expected to be based on medium- to long-term supply contracts complemented by spot sales, leveraging existing customer relationships and logistics infrastructure. Strong margins are supported by scrap-based production, competitive costs, and growing demand for low-carbon steel products.

INCENTIVES

Applications to be submitted. The project is expected to benefit from sustainability-related incentives supporting green industrial investments, including potential tax benefits, preferential financing, and grant or low cost loan programs linked to decarbonisation.

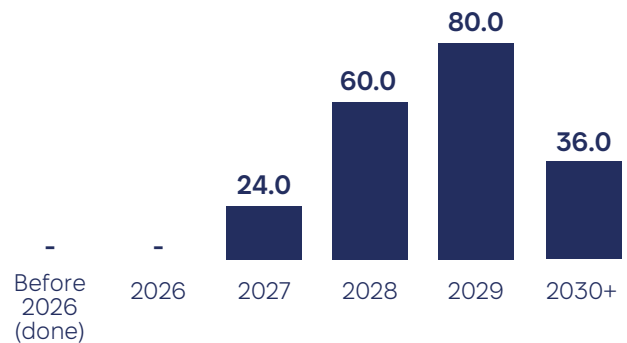
KEY PARTNERS

TBD

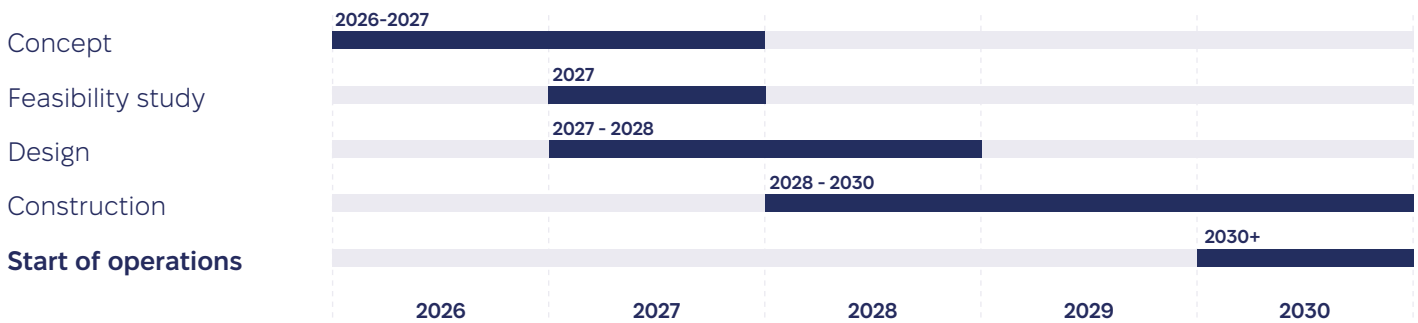
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

ArcelorMittal Kryvyi Rih (AMKR) is Ukraine's largest integrated iron and steel producer, operating since 1934, before the war capacity - 6.0 Mtpa of crude steel, current operating capacity: circa 8.0 Mtpa of Iron Ore Concentrate, circa 3.0 Mtpa of hot metal, 3.0 Mtpa crude steel. The company employs over 12 000 people.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1 101.8	1 536.5	1 694.2
Total assets	1 286.0	1 287.9	1 273.2

Core Products / Services:

- Iron Ore Concentrate
- Coke and chemical by-products - from integrated coking operations
- Sinter
- Pig Iron
- Square Billets
- Long steel products (wire rod, rebars, spooled rebar, merchant bars).

Website

<https://ukraine.arcelormittal.com/>

CHAPTER 5.9

CONSTRUCTION MATERIALS

Ukraine's construction materials sector is becoming one of the key beneficiaries of the country's long-term reconstruction and industrial recovery. Large-scale demand from housing, infrastructure, energy, and industrial projects is expected to support sustained market growth for years ahead, while significant supply gaps in segments such as glass, concrete, insulation materials, and cement create strong opportunities for new production and import substitution. The sector combines strong reconstruction-driven demand with improving investment conditions, supported by billions in international reconstruction financing, state support programmes, industrial park incentives, and alignment with EU standards. Entering the market now provides an opportunity to establish an early position in one of Europe's largest reconstruction and industrial modernisation markets.

CURRENT SITUATION OF THE SECTOR

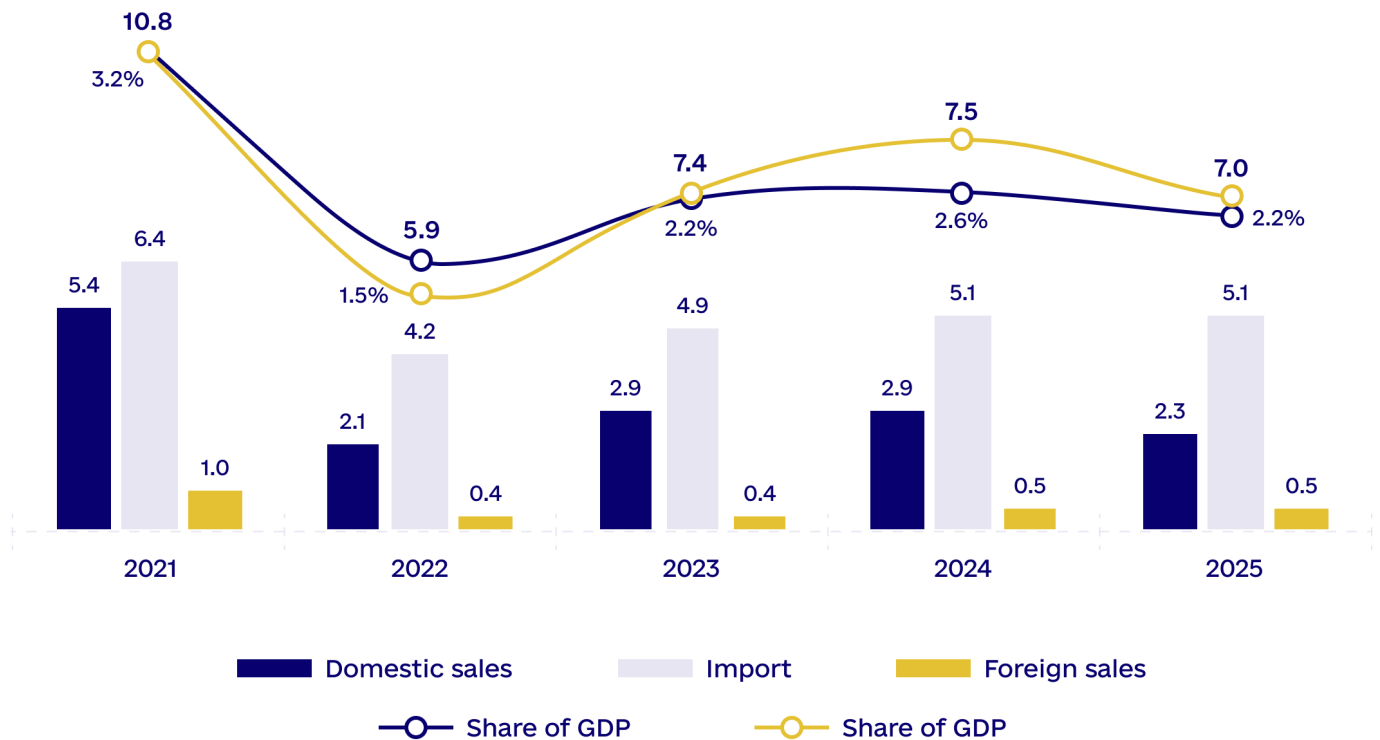
The construction materials sector (excluding steel products) accounted for **approximately 3%** of Ukraine's **GDP in 2021**, prior to the full-scale invasion. At that time, the sector **employed around 130 000 people** and **generated output of approximately \$6.5 bn**, forming an important part of Ukraine's industrial and infrastructure base²⁵⁶.

The full-scale war caused significant disruptions across the sector, including **damage to production facilities, logistical bottlenecks, disrupted transport routes, and the postponement or cancellation of construction projects**. Up to **15%** of production capacity was damaged or destroyed, particularly in eastern regions, contributing to a **56% decline**

in construction volumes in 2022. Nevertheless, the sector has gradually stabilised and adapted to wartime conditions: **by 2023-2025, the market had moderately recovered and levelled off \$7.0-7.5 bn**, which is above the 2022-year level (**\$5.9 bn**), but still by about **one third below the pre-full-scale invasion level of 2021 (\$10.8 bn)**²⁵⁷.

The sector has also faced workforce shortages driven by **migration, mobilisation**, and the broader economic downturn. According to some estimates, **labour shortages in construction may reach up to 30% of the workforce**, accelerating wage growth and increasing demand for **mechanised, modular, and labour-efficient construction solutions**.

UKRAINE CONSTRUCTION MATERIALS SECTOR OUTPUT*, \$ BN



Note: *Excluding Steel Products. Source: EIU, State Services of Ukraine, other public sources; Import for 2025 assumed in line with the 2024 year, as there is lack of public data for 2025 regarding the import

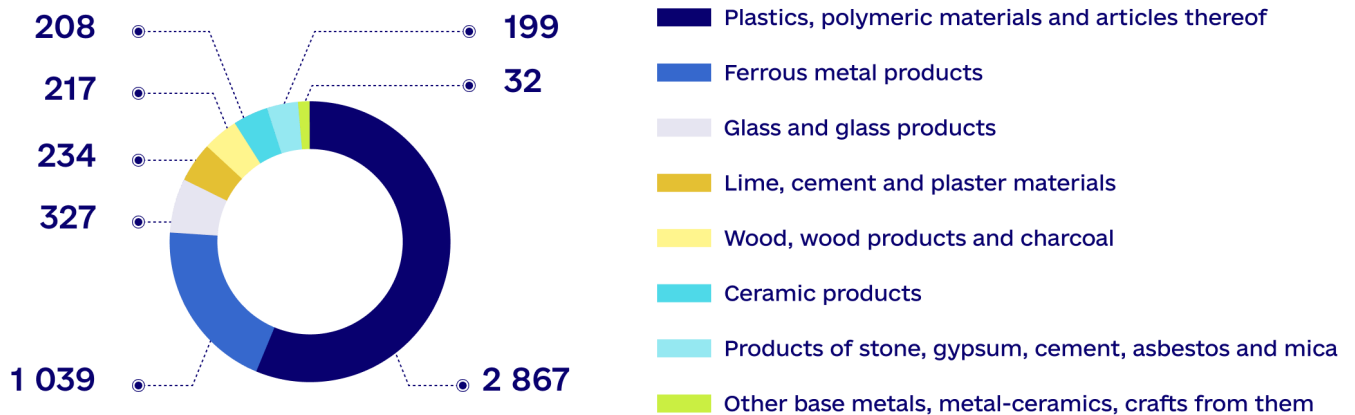
²⁵⁶ - State Statistics Service of Ukraine

²⁵⁷ - EIU, 2026

Despite wartime challenges, construction materials production continues to operate across most segments, supported by **enterprise relocation, reconfigured supply chains, infrastructure recovery, and rising reconstruction demand**. Domestic producers currently cover around 70–75% of demand for construction

materials, while imports compensate for shortages in several strategic segments. This creates substantial opportunities for **localisation, import substitution, and investment in new production capacity**, particularly in concrete production, quarries, glass manufacturing, and construction mixtures.

UKRAINE CONSTRUCTION MATERIALS SECTOR BREAKDOWN (2024), \$ MLN —

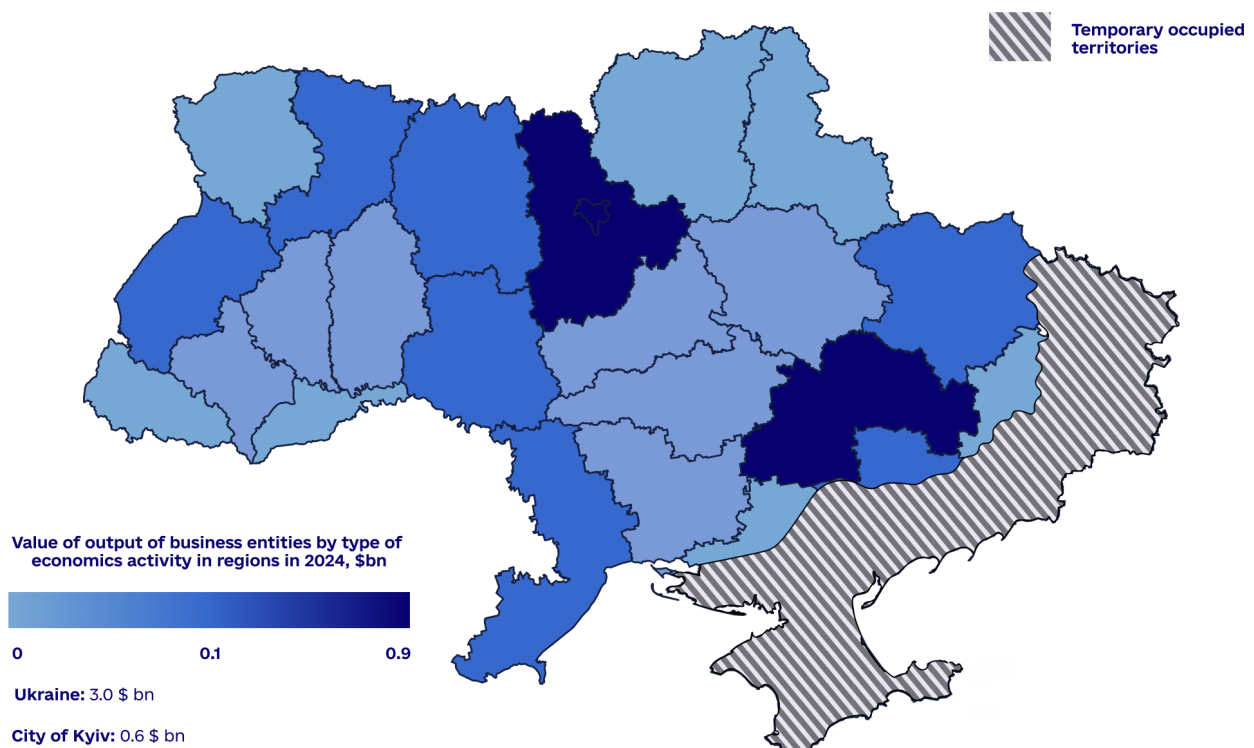


The construction materials sector generates a **strong multiplier effect on Ukraine's economy**, as it is deeply integrated with the construction industry by generating key inputs for the construction process. **Total investment potential is estimated at \$6-7 bn**, positioning construction materials as one of the sectors likely to benefit most from Ukraine's long-term reconstruction and industrial recovery.

products) amounted to **approximately \$3.0 bn**, with production concentrated in a limited number of industrial and logistics hubs. In particular, the city of **Kyiv led the sector** with approximately \$590 mln in output (19.9%), followed by **Dnipropetrovsk region (\$520 mln; 17.4%)** and **Kyiv region (\$380 mln; 12.8%)**. Other important production centres included **Lviv, Zhytomyr, and Rivne regions**, while a broader group of mid-sized regional producers jointly contributed around 17% of total output²⁵⁸.

In 2024, the output of construction materials produced by Ukrainian enterprises (including construction steel

UKRAINE'S CONSTRUCTION MATERIALS INDUSTRY: REGIONAL OUTPUT DISTRIBUTION



*Includes glass, refractory materials, clay, ceramics, cement, lime, gypsum, concrete products, processed stone, abrasives and other non-metallic minerals

Ukraine's construction materials market remains **structurally fragmented**, combining several large industrial producers with a broad base of regional manufacturers and specialised suppliers. The sector covers a wide range of segments, including **cement, concrete, bricks, dry construction mixes, insulation materials, glass, PVC profiles, construction steel**, and quarry products such as **sand and aggregates**.

Ukraine's cement industry comprises **at least 10 major** plants with an estimated capacity of around **13 mln tonnes per year**. Although the sector remains affected by **energy, logistics, and security disruptions**, reconstruction is expected to increase cement demand to approximately **15-16 mln tonnes annually**, creating a **structural supply gap of 2-3 mln tonnes** and supporting investment in capacity expansion and plant modernisation.

Ukraine's sand sector included **1 291 fields under development** as of early 2021, with extraction

concentrated near major construction and logistics hubs. **Reconstruction demand is estimated at around 5.6 mln tonnes**, implying a projected **supply shortfall of approximately 1 mln tonnes**, while war-related disruptions and permitting constraints continue to limit rapid capacity expansion.

Ukraine's bricks market remains relatively fragmented, with domestic producers covering around **75-80% of demand** and imports accounting for the remaining share. **The top 30 producers provide approximately 70% of market supply**.

Ukraine has **over 300 concrete producers** with a total production capacity of around **12 mln m³ per year**. Reconstruction demand is expected to increase consumption to **21-22 mln m³ annually**, implying a need for an additional **9-10 mln m³ of production capacity**.

CONSTRUCTION MATERIALS MARKET ASSESSMENT BY VOLUME

Business	Demand	Share of Import	Market balance
Cement	7.9 mln t	<5%	Deficit, 2-3 mln t
Sand	5-6 mln t	<5%	Deficit, 1 mln t
Bricks	535-555 mln	20-25%	Surplus, 300-600 mln
Concrete	16 mln t	<5%	Deficit, 9.5-10.6 mln t
Glass	11.2 mln m ²	100%	Deficit, 16 mln m ²
Dry mixes	0.95 mln t	15%	Surplus, 1.3-1.4 mln t
Mineral wool	35 mln m ²	~29%	Deficit, 15 mln m ²
PVC profiles	50 thousand t	<5%	Deficit, 7.5 thousand t
Construction steel	108 thousand t	~30%	Surplus, ~80 thousand t

Source: analysis based on open-source information

Ukraine's glass sector remains **fully import-dependent**, as the country's only sheet glass plant, **Lysychansk "Proletary"**, is located in occupied territory. Flat glass consumption reached **11.2 mln m² in 2023**, while reconstruction is expected to increase demand to **at least 27 mln m² annually**, creating **strong potential for domestic production projects**.

Ukraine's dry construction mixes sector produced **951 thousand tonnes in 2024**, recovering to **more than 60% of pre-full-scale invasion levels**. Domestic producers cover over **90% of demand**, with cement-based mixes accounting for **around 69% of the market**.

Ukraine's mineral wool sector includes **9 producers** with a total capacity of about **35 mln m² per year**, covering around **90% of domestic demand**. **Reconstruction needs** are expected to create a **supply**

gap of approximately 15 mln m² annually.

Ukraine's **polyvinyl chloride (PVC) profiles** sector comprises **14 manufacturers with a total capacity of around 100 thousand tonnes per year**. Domestic producers account for approximately 80% of market supply, while reconstruction is expected to further increase demand for **energy-efficient window and facade systems**.

Ukraine's construction **steel** sector continues to recover despite the loss of production capacity and lower domestic demand caused by the war. **Steel structures consumption increased to 108 thousand tonnes in 2025**, supported by infrastructure reconstruction and imports, although the market remains **below pre-full-scale invasion levels** and continues to operate with excess production capacity.

CONSTRUCTION MATERIALS MARKET ASSESSMENT BY VALUE

Business	Price, \$		Demand, \$	
	Low	High	Low, mln	High, mln
Cement	3/25 kg	7/25 kg	1 072	2 145
Sand	5.7 t	9.0 t	31	50
Bricks	0.2/pcs	0.6/ pcs	111	308
Concrete	66/ m ³	102/ m ³	525	814
Glass	15 /m ²	60/ m ²	166	671
Dry mixes	5/25 kg	18/25 kg	172	688
Mineral wool	11 /m ²	23/ m ²	396	792
PVC profiles	0.6/ pcs	3.8 / pcs	0.1	0.3
Construction steel	2/ kg	5 / kg	220	538
Total			2 693	6 006

Source: analysis based on open-source information

Demand for key construction materials is estimated to range between \$2.7–6.0 bn, with the largest shares by value attributed to cement (\$1.1–2.1 bn), concrete (\$525–814 mln), and mineral wool (\$396–792 mln).

CURRENT SITUATION OF THE SECTOR

Ukraine's **construction materials sector** is entering a recovery cycle shaped by **two opposing forces: persistent war-related constraints** that raise costs and delay investment, and reconstruction-driven demand that is expected to support **long-term market growth**. The trends below highlight the key market dynamics and the most attractive investment opportunities across **capacity expansion, localisation, energy resilience, EU alignment, and technology-driven production**.

Large-scale reconstruction is driving demand for construction materials: Ukraine's reconstruction needs are expected to generate sustained demand for construction materials across **housing, transport, energy, and industrial projects**. Despite war-related disruptions, **domestic producers cover around 70–75% of demand for basic materials such as cement, concrete, bricks, and mineral wool**. At the same time, strategically important segments — including **float glass, specialised glazing, advanced insulation, and selected chemical construction products** — remain **highly import-dependent**, creating strong potential for **import substitution and localisation**. Reconstruction pressures are also increasing demand for industrialised construction solutions such as pre-

cast concrete systems and modular technologies that reduce construction time and labour intensity.

Labour shortages accelerate workforce modernisation in construction: As a result of migration (**5.9 mln Ukrainian refugees²⁵⁹**), **geographic displacement (4.6 mln IDPs²⁶⁰) and mobilisation**, Ukraine faces a severe shortage of skilled labour, with the construction sector experiencing an estimated **30% shortfall²⁶¹**. In response, the sector is accelerating the adoption of **mechanisation and modular construction**, alongside short-cycle reskilling and broader labour pipelines involving **veterans, women, IDPs, and, potentially, immigrants**. At the same time, the long-term return potential of Ukrainian refugees remains meaningful, with **around 60%²⁶² stating they intend to return**. For businesses, labour constraints should be viewed as a catalyst for **workforce modernisation, greater inclusion and productivity gains**.

Energy cost pressure accelerates shift toward resilient and energy-efficient production models: Elevated **energy prices** are putting pressure on construction materials producers' margins, with **energy accounting for up to 10%²⁶³ of production costs**. As a result, businesses are shifting from short-term adaptation to

²⁵⁹ - Ukraine Refugee Situation, Operational Data Portal

²⁶⁰ - Internally displaced persons, ICC

²⁶¹ - Gmk Center - Trends In The Ukrainian Construction Market In 2025

²⁶² - UNHCR - Ukrainian refugees

²⁶³ - UkraineInvest - Construction Materials sector

building new resilience models, including more efficient production process, development of energy-efficient building materials and rapid construction technologies, and investment in alternative and decentralised energy solutions, particularly renewable energy sources.

EU standards and rising ESG expectations drive demand for sustainable building materials: Sustainable construction is gaining importance in Ukraine, driven by EU integration goals and donor requirements, with growing demand for low-carbon cement and energy-efficient insulation. The expansion of green procurement standards in public tenders is creating concrete demand for environmentally friendly materials. Alignment with EU standards can strengthen competitiveness and access to EU markets (over 50% of Ukraine's exports²⁶⁴), although it requires significant effort and investment from local manufacturers.

Innovation shifts demand toward advanced and industrialised construction materials: Competitive advantage is shifting from volume-based production toward higher-value materials. Growth opportunities are emerging in autoclaved aerated concrete (AAC) blocks, basalt-based materials, specialised and coated glass, geopolymer cement, advanced insulation products, pre-cast concrete systems, and modular construction technologies. As reconstruction progresses, the sector is expected to become more industrialised, automated, and innovation-driven, creating opportunities for technology-focused investors and modern manufacturing platforms.

Taken together, these trends position Ukraine's construction materials sector as a high-potential entry point for investors with a long-term horizon and appetite for early-mover advantage. The table below presents the leading companies by estimated revenue in 2025.

KEY PLAYERS

Nº	Company	Description	Revenue (2025), \$ mln
Ukrainian companies			
1	Ivano-Frankivskcement PJSC	One of the largest cement producers in Ukraine and a key player in the domestic construction materials market. The company manufactures cement, clinker, ready-mix concrete and reinforced concrete products, supplying infrastructure, residential and industrial construction projects across Ukraine.	392.0
2	Autostrada LLC	The company is active in road construction, bridge development, hydraulic infrastructure and reconstruction projects, while also producing construction materials such as asphalt mixtures and concrete for its own operations and the wider market.	248.0
3	Kryvyi Rih Cement PrJSC	A major Ukrainian cement manufacturer operating as part of the country's heavy construction materials sector. The company produces Portland cement and other cement products for residential, commercial and infrastructure construction, while also focusing on energy efficiency and alternative fuel solutions in cement production.	115.0
4	ODEK LLC	One of Ukraine's largest wood-processing and plywood manufacturing companies with a strong export orientation. The company produces plywood, particleboard and wood-based panels used in furniture manufacturing, interior finishing and construction industries across Ukraine and European markets.	82.0
5	Tekhno LLC	A Ukrainian producer of thermal insulation materials and construction solutions for residential and industrial buildings. The company manufactures mineral wool insulation products designed for energy-efficient construction, façade systems, roofing and industrial applications.	66.0

²⁶⁴ - European Commission - Trade picture

Nº	Company	Description	Revenue (2025), \$ mln
International companies (Ukrainian representations)			
6	Swiss Krono LLC (Switzerland)	Part of the international Swiss Krono group, the company is one of the leading producers of wood-based panels and flooring materials in Ukraine and Europe. Its product portfolio includes laminated flooring, MDF, particleboards and decorative interior materials for furniture and construction industries.	174.0
7	Kronospan UA LLC (Austria)	The Ukrainian division of Kronospan, one of the world's largest manufacturers of engineered wood products. The company produces particleboards, MDF, laminate flooring and furniture components widely used in construction, interior design and furniture production.	144.0
8	Khenkel Bautechnik Ukraine LLC (Germany)	The Ukrainian construction materials division of Henkel focused on building technologies and adhesive solutions. The company manufactures dry building mixes, tile adhesives, waterproofing systems, façade solutions and construction chemicals under well-known brands for professional and retail markets.	63.0
9	Sika Ukraine LLC (Switzerland)	The Ukrainian representation of Sika Group, a global leader in specialty construction chemicals and industrial materials. The company supplies concrete admixtures, waterproofing systems, roofing materials, sealants and flooring solutions for infrastructure, industrial and commercial construction projects.	27.0
10	Saint-Gobain LLC (France)	Saint-Gobain is a French multinational group and one of the global leaders in construction materials and energy-efficient building solutions. The company produces glass, insulation materials, gypsum board systems, construction chemicals, and sustainable building solutions, and is represented in the Ukrainian market through brands such as Isover, Rigips, and Weber.	14.0

Source: KSE analysis based on open-source data (YouControl and official company reports)

LANDMARK INVESTMENTS IN THE SECTOR

Cement: Cemark Greenfield Investment in Ukraine (2023)²⁶⁵

One of the earliest post-2022 investments in Ukraine's construction materials sector was the development of a cement terminal by **Cemark**, part of the **CRH Group**. The project involved approximately **\$36.8 mln** in investment for the construction of a cement handling and distribution complex in **Kyiv Region (Vyshneve)** with an annual capacity of up to **450 thousand tonnes**. The facility includes automated packaging and palletising lines, is expected to create around **80 jobs**, and entered the **commissioning phase in 2023**.

Peat Briquettes: Acquisition of Volyntorf SE by Agrobiostandart LLC (2023)²⁶⁶

A notable transaction in Ukraine's construction materials sector was the acquisition of **Volyntorf SE**, one of the country's largest peat briquette producers, by **Agrobiostandart LLC** through a State Property Fund privatisation auction in 2023. The deal amounted to approximately **\$5.8 mln for a 100% stake**, alongside the assumption of **\$551 thousand in liabilities**. At the time of acquisition, the company operated at around **200 tonnes/day production capacity, generated \$6 mln in revenue in 2022**, and supplied peat briquettes used both as fuel and as eco-friendly thermal insulation material.

²⁶⁵ - Cemark- New cement terminal in Kyiv region

²⁶⁶ - Volyntorf Auction

Aerated Concrete: Acquisition of Aeroc LLC by Trident Geoinvest Ukraine LLC (2024)²⁶⁷

Another major transaction in Ukraine's construction materials sector was the acquisition of aerated concrete producer **Aeroc LLC by Trident Geoinvest Ukraine LLC**, part of **BGV Group Management LLC**, through a **State Property Fund privatisation auction in 2024**. The deal amounted to about **\$45.3 mln** for a **100% stake** and included **2 aerated concrete plants in Kyiv Region** with combined annual capacity exceeding **1.1 mln m³**, as well as an unfinished facility in **Lviv Region**. Prior to the transaction, the assets had been under state management following sanctions against the former Russian owner and had remained idle since 2022.

Drywall and Dry Building Mixes: Knauf Greenfield Investment in Ukraine (2025)²⁶⁸

A further investment case in Ukraine's construction materials sector is **Knauf's** planned greenfield

investment of approximately **\$162 mln** in a new production facility in **Ternopil Region (Borshchiv)**. The plant will produce up to **30 mln m²** of drywall and **320 thousand tonnes** of dry building mixtures annually, supported by a nearby gypsum quarry with reserves sufficient for at least **20 years of operation**. Construction started in **early 2025**, and the facility will become **Knauf's** second production site in Ukraine.

Insulation Materials: Kingspan Greenfield Investment in Ukraine (2025)²⁶⁹

A recent major investment in Ukraine's construction materials sector is **Kingspan Group's** planned **greenfield investment** of approximately **\$303 mln** in a **manufacturing campus in Lviv Region**. The facility will produce advanced **insulation materials, energy-efficient building components, and district heating solutions for Ukraine and Central and Eastern Europe**. The project is expected to create over **700 jobs, operate using renewable energy, and has entered the construction phase in 2025**.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

Beyond individual investment decisions, Ukraine's **regulatory and policy environment** is also evolving to **actively support and accelerate capital inflows into the sector**.

On **October 31, 2025**, Ukraine's new PPP Law came into force, **simplifying investment procedures** by clearly separating PPPs from public procurement, expanding eligible sectors, and introducing "sub-threshold projects" worth below **\$6.4 mln**²⁷⁰. The framework **lowers entry barriers for small and medium-sized infrastructure projects, creating additional demand for construction materials**.

On **January 13, 2026**, Ukraine adopted the first comprehensive **Housing Policy Law** since independence. Aligned with **EU integration and the Ukraine Facility Plan**²⁷¹, the law supports digitalisation of the housing sector and stimulates large-scale social and rental housing projects, **increasing long-term demand** for standardised and **energy-efficient construction materials**.

From **April 1, 2026**, updated accessibility standards (**State Building Norms B.2.2-40:2018**) came into force, further **supporting large-scale institutional and social**

housing development with more predictable, high-volume demand for building materials²⁷².

Government support for investors is also expanding. Amendments to the Law "On State Support for Investment Projects with Significant Investments in Ukraine" (**November 2025**) broadened eligible sectors for state-backed projects. In parallel, the **DREAM ecosystem simplifies management of public investments and international financing, improving transparency and access to funding opportunities**²⁷³.

Demand is additionally supported through the "Made in Ukraine" policy, including the "eOselia" programme, which provided housing to **22 260 families** worth almost **\$924.5 mln by the end of 2025**²⁷⁴, and the "eVidnovlennia" programme, which supported **181 354 families** with compensation totalling **\$1.72 bn as of March 2026**²⁷⁵.

The **Ukraine Recovery Plan** includes national programmes aimed at the **recovery and upgrade of regions housing and infrastructure, and the construction and modernisation of education, healthcare, culture, social and sport systems**²⁷⁶.

²⁶⁷ - [Aeroc Deal](#)

²⁶⁸ - [Knauf Plant Construction](#)

²⁶⁹ - [Kingspan Campus Construction](#)

²⁷⁰ - [Gmk Center - Trends In The Ukrainian Construction Market In 2025](#)

²⁷¹ - [UNHCR - Ukrainian refugees](#)

²⁷² - [UkraineInvest - Construction Materials sector](#)

²⁷³ - [DREAM - Public Investment Management System](#)

²⁷⁴ - [eOselia — Home Ownership Programme](#)

²⁷⁵ - [eVidnovlennia Results 2025](#)

²⁷⁶ - [A Strong European Country — A Magnet for Foreign Investment - Ukraine Recovery Plan](#)

Being a part of the “Made in Ukraine” initiative the **Industrial Parks programmes** a cornerstone of **Ukraine’s industrial strategy for 2025–2026** as it provides **significant state co-financing and fiscal benefits to attract manufacturing and infrastructure investments**. **Industrial parks** are one of the **important drivers** for the recovery in the **demand for construction, particularly the construction steel market**.

To align with **Construction Products Regulation (EU) 305/2011** about safety and quality of construction materials, which was repealed by **Regulation (EU) 2024/3110²⁷⁷**, updated with **sustainability requirements**. The regulations, fundamentally redefine the construction materials industry by making environmental impact as legally significant as structural integrity. **This shift forces the entire supply chain – from cement kilns to glass furnaces – to overhaul production and documentation**. As a result, the **construction materials industry** should transition itself from a **“safety-only” focus to a “safety-plus-sustainability”** model. This is a critical move for Ukrainian manufacturers aiming to participate in **EU-funded reconstruction projects**.

International financial support significantly lowers market and financing risks. **Under the Ukraine Facility**, the **EU allocated \$53.8 bn for 2024–2027, including \$18.3 bn in grants and \$35.5 bn in loans**. These programmes are expected to drive long-term **demand for infrastructure, housing, and industrial construction materials**.

Additional financing and risk-sharing instruments are provided by the **UK, MIGA, EBRD, EIB, IMF, World Bank Group, and IFC**. The **UK** alone offers a **\$4.6 bn** export finance cover limit for Ukraine-related projects²⁷⁸, while **EBRD, EIB, and the European Commission** support infrastructure development through the **\$35 mln Ukraine FIRST programme²⁷⁹**. The **IMF** has approved a four-year financial support programme for Ukraine with a total of about **\$8.1 bn²⁸⁰**. For investors, **these mechanisms improve access to financing, guarantees, insurance, and project preparation support**. The **World Bank Group** offers financing mechanisms for Ukraine, such as **Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF), Public Expenditures for Administrative Capacity Endurance (PEACE), Advancing Needed Credit Enhancement for Ukraine Trust Fund (ADVANCE Ukraine TF), Financial Intermediary Fund (FIF) for Ukraine and Ukraine Economic Resilience Action (ERA) Program by IFC²⁸¹**. The initiative **“Rebuild Ukraine”** serves as a platform between international companies, material suppliers and reconstruction stakeholders operating in Ukraine for potential partnerships²⁸². The **“Safe, Sustainable, and Swift Reconstruction of Ukraine”** initiative, supported by the **United Kingdom Government**, aims to explore opportunities for transforming asbestos-free war debris into a low-carbon construction material²⁸³. The **foreign private sector** of economy is also engaged in **Ukrainian support**, such companies as **CRH, the French group Saint-Gobain, German companies Kreisel and Knauf** invest in construction materials production sector²⁸⁴.

²⁷⁷ - [IFC: Rebuilding Ukraine](#)

²⁷⁸ - [GOV.UK - UK support to Ukraine: factsheet](#)

²⁷⁹ - [Ukraine to rebuild infrastructure with support from Ukraine](#)

²⁸⁰ - [Bloomberg - IMF Approves Four-Year Financing Program for Ukraine Worth \\$8.1 Billion](#)

²⁸¹ - [WorldBank-Donor Financing Mechanisms for Supporting Ukraine](#)

²⁸² - [Rebuild Ukraine Platform:Join the Global Reconstruction Effort](#)

²⁸³ - [Rebuild Ukraine safely, sustainably, and swiftly](#)

²⁸⁴ - [Dijia Business. Construction](#)

CHAPTER 5.9.1

HIGHLIGHTED INVESTMENT PROJECTS



KYIV REGION

CONSTRUCTION OF A FLOAT GLASS MANUFACTURING PLANT

NOVASKLO LLC (EFI GROUP LLC)



BRIEF DESCRIPTION

Manufacturing project involving the construction of a float and coated glass production plant to meet rising domestic demand across various industries.

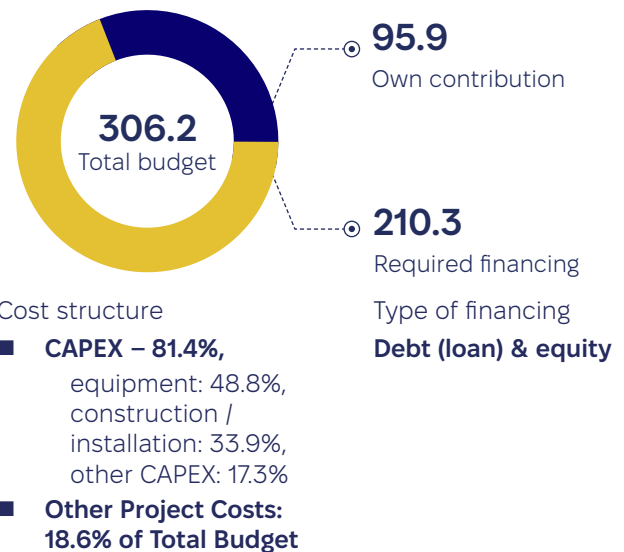
Location: Brovarsky district, Kyiv Region.

Products & Capacity: High-tech float glass production with a total capacity of 800 tonnes per day (25 million m²/year), encompassing architectural solutions (clear, extra-clear, and coated), interior safety glass and mirrors, as well as specialised tempered products for the agricultural and solar energy sectors.

Technological Parameters of the project: The plant will utilise advanced German technology from HORN Glass Industries, employing energy-efficient and environmentally responsible production processes that adhere to international best practices.

Target Market: Primarily Ukraine, the project targets the construction, architecture, interior design, agricultural (greenhouse), and solar energy industries.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 year-first year at full capacity)	EBITDA (5 year - first year at full capacity)	DPP
141.7	96.8	7.9 years
Project launch period	NPV	IRR
2 years	442.9	29.6%

PROJECT STATUS

Fixed Infrastructure: Advanced preparation.

Land Status: Owned by the company (42.78 ha).

BUSINESS MODEL

NovaSklo will generate stable revenues through long-term B2B supply agreements with IGU manufacturers, agro-holdings, and real estate developers, ensuring predictable cash flows. The plant's location near Brovary (40 km from Kyiv) provides efficient access to rail and road infrastructure. The model is scalable, with plans to double capacity through a second production line on-site.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

CONSTRUCTION MATERIALS AND STRUCTURES • GLASS MANUFACTURING

CONSTRUCTION OF A FLOAT GLASS MANUFACTURING PLANT

NOVASKLO LLC (EFI GROUP LLC)



KEY PARTNERS

IFC (World Bank Group) – financing structuring and mobilisation

Pilkington Technology (NSG Group) – technology and technical expertise

HORN Glass Industries – Hot End engineering and commissioning

ZIPPE Industrieanlagen – batch plant and raw materials systems

BOTTERO – Cold End equipment and coating systems.

PROGRESS

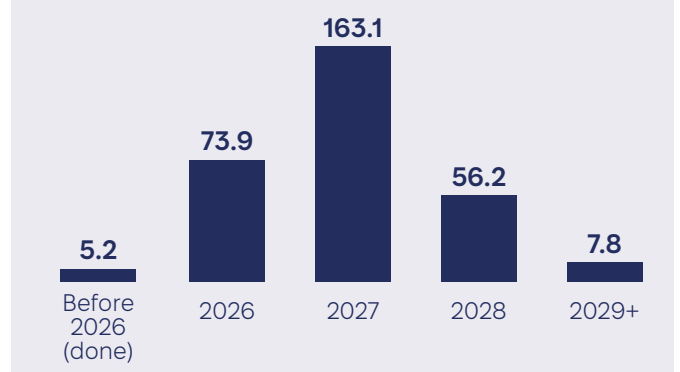
The project has completed the pre-design phase and entered the design stage. A strategic partnership has been established with Pilkington Technology (NSG Group), securing access to advanced float glass technology. An Engagement Letter has been signed with IFC (World Bank Group), which is expected to act as the lead partner in structuring and mobilising long-term financing.

Country's growing demand for glass products for reconstruction; following the preparation phase, the project aims to secure long-term financing with IFC as the lead partner in providing and mobilising the required funding.

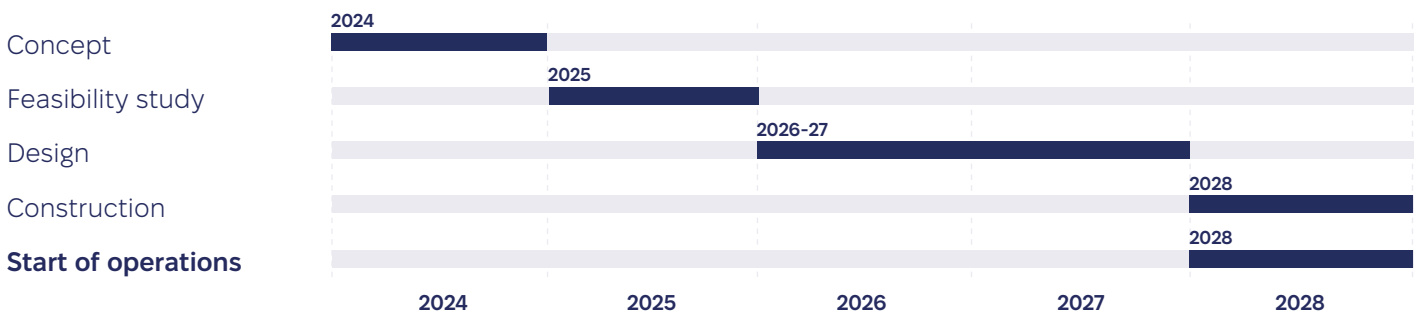
INCENTIVES

State Support under Law No. 1116-IX "On State Support for Investment Projects with Significant Investments in Ukraine" — Status: Planned. NovaSklo has signed a Memorandum with UkraineInvest and the Ministry of Economy of Ukraine, confirming eligibility under the program. The project qualifies based on total investment exceeding the statutory threshold (\$200+ mln), new manufacturing facility in the processing industry, and creation of significant local employment.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

EFI Group is a diversified investment company operating since 2007 across Ukraine. The group manages a multi-industry portfolio, including healthcare, medtech, manufacturing, and energy, successfully partnering with domestic and international clients to scale innovative business solutions.

Core Products / Services:

EFI Group provides professional asset management and investment services across the manufacturing, processing, energy, and healthcare sectors. The company identifies promising opportunities, develops scalable projects, and implements strategic solutions to drive growth and efficiency across its diverse business portfolio.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.2	0.2	0.4
Total assets	5.3	5.9	11.7

Website

<https://efi.ua/>



CONSTRUCTION OF A SHEET GLASS MANUFACTURING PLANT

UKRGLASS INDUSTRY LLC



BRIEF DESCRIPTION

Construction of Ukraine’s modern float glass manufacturing complex, including silica sand mining and enrichment facility. The project will produce high-quality flat glass and related products to meet domestic demand and reduce imports. Main purpose: establish local production of architectural, automotive, and energy-efficient glass for construction and industrial sectors.

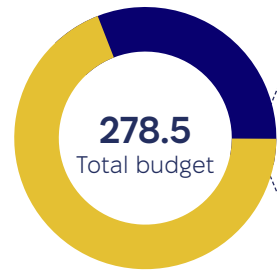
Location: Tyachiv, Zakarpattia Region.

Products & Capacity: Float glass (clear, ultra-clear, Low-E) - up to 800 tonnes per day per line (planned); Tempered, laminated, and automotive glass Insulating glass units.

Technological Parameters of the project: Core process: mining and enrichment of high-purity silica sand + float glass production using Best Available Technology (BAT) standards. Main equipment includes state-of-the-art float glass line (furnace, tin bath), sand processing plant (AKW, Germany recommended), coating and processing lines (Grenzebach, Glasstech, Bando etc.). Technology partners from Europe, USA, Indonesia (MuliaGlass pre-project design).

Target Market: B2B customers in construction, automotive, and furniture industries (architectural glass, windows, automotive glazing). Primary markets: Ukraine (import substitution) + EU export (logistics advantage from Zakarpattia). Key buyers: construction companies, glaziers, automotive Original Equipment Manufacturers.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 95%**,
equipment: 70%,
construction /
installation: 25%,
other CAPEX: 5%
- **Other Project Costs: 5%
of Total Budget**

83.5
Own contribution

195.0
Required financing

Type of financing
**Blended (Equity + Debt/
Project Finance)**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 year-first year at full capacity)	EBITDA (5 year - first year at full capacity)	DPP 5.1 years
180.0	63.0	
Project launch period	NPV	IRR
2 years	361.0	31.4 %

PROJECT STATUS

Fixed Infrastructure: Pre-feasibility study.

Land status: Owned/leased in industrial parks (40 ha in Horodnya). Permits and energy capacities confirmed for Horodnya. Work completed: pre-project design, partner agreements, license for sand mining (20 years, >20 mln tonnes reserves).

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF A SHEET GLASS MANUFACTURING PLANT

UKRGLASS INDUSTRY LLC



BUSINESS MODEL

Revenue from sales of float glass, processed glass products, and enriched silica sand. Sales via long-term B2B contracts, spot market, and tenders to Ukrainian and EU customers. Scaling: second production line + downstream processing.

INCENTIVES

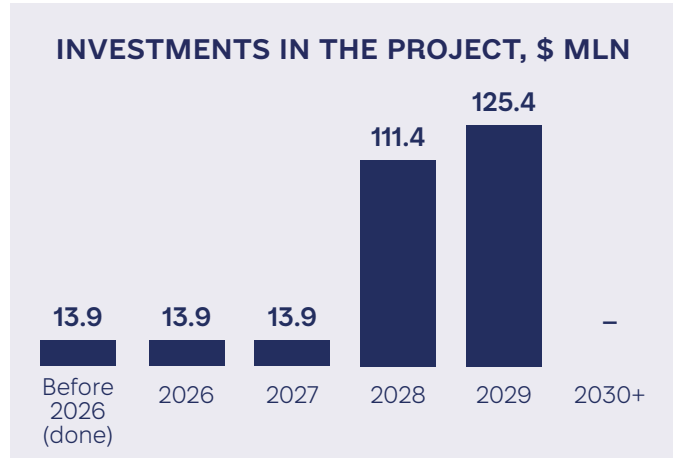
Industrial Park benefits (10-year income tax exemption, VAT exemption on imported equipment, infrastructure connection compensation), application/planned. Local memorandum signed.

KEY PARTNERS

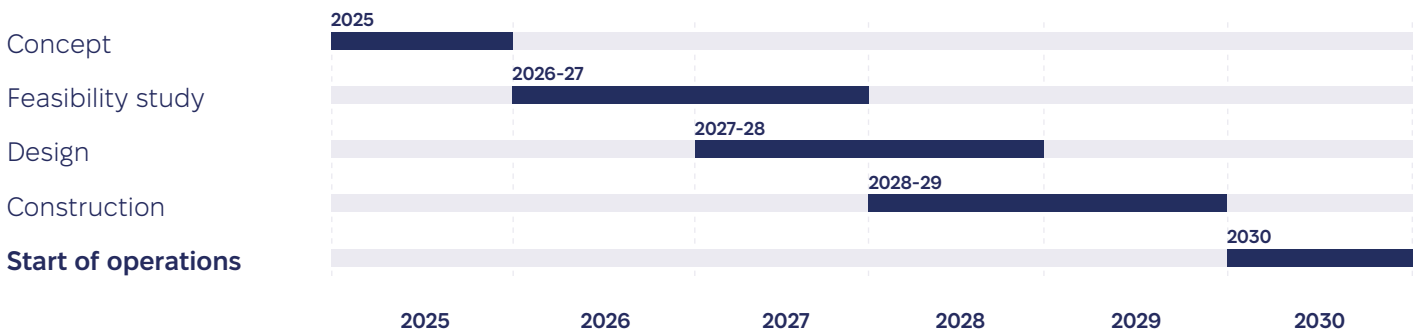
Glassglobal Group | Business Plan & Consulting | Germany; Glasstech | USA; BANDO | Japan; LAHTI | Finland; Grenzenbach | Germany.

PROGRESS

Key milestones: land ownership, mining license, pre-project design, partner agreements for equipment.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

UKRGLASS INDUSTRY LLC was established in 2021 for the implementation of the float glass factory project. The company focuses on glass manufacturing and silica sand processing, leveraging local raw material deposits in Chernihiv region. It employs specialised professionals and has secured key permits and international partnerships.

Core Products / Services:

Float glass (clear, Low-E), processed glass (tempered, laminated, automotive), enriched silica sand for glass industry.

Website

<https://linkedin.com/company/ukrglass-industry-llc/>



KYIV REGION

CONSTRUCTION OF A FLOAT GLASS PLANT

BEREZANSKLO LLC



BRIEF DESCRIPTION

Establishment of a float glass plant through the construction of a new production facility to become a key producer in the domestic market. The project seeks to capture a substantial market share and serve as the core of a glass industrial cluster within a specified industrial zone.

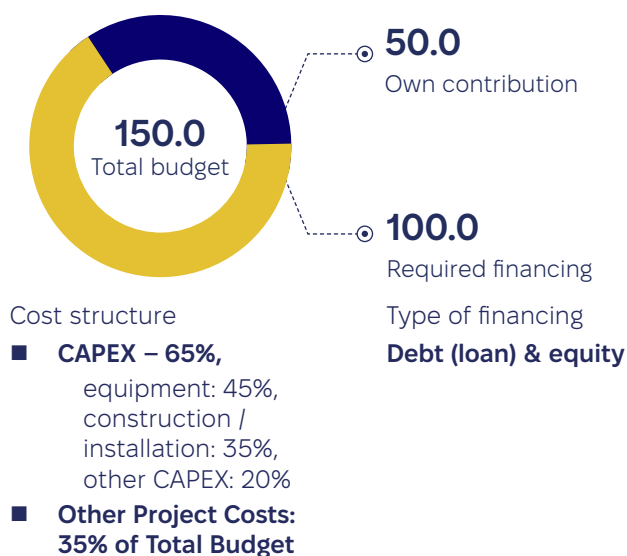
Location: Kyiv Region.

Products & Capacity: The plant will produce float glass in thicknesses ranging from 2 to 12 mm, complying with Ukrainian quality standards (grades M0, M1, and M2), and available in PLF, DLF, and TWIN formats with specific dimensions.

Technological Parameters of the project: The project utilises advanced furnace technologies for energy efficiency and glass quality, verified by Celsian, while integrating green innovations to meet EU environmental standards.

Target Market: The project targets B2B customers, including construction companies, industrial users, and glass processors. The primary market is Ukraine, with potential expansion into neighbouring EU markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (4 year-first year at full capacity)	EBITDA (4 year - first year at full capacity)	DPP
103.9	40.5	6.7 years
Project launch period	NPV	IRR
3 years	38.1	46%

PROJECT STATUS

Fixed Infrastructure: Advanced preparation.

Land Status: Industrial land (20 ha) secured. Construction permit.

BUSINESS MODEL

The project will generate revenue through long-term B2B supply agreements. Leveraging local silica sand and a strategic location, it will operate a circa 600 tonnes/day float glass line with vertical integration into higher-value products, including coated and insulation glass.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

CONSTRUCTION OF A FLOAT GLASS PLANT

BEREZANSKLO LLC



INCENTIVES

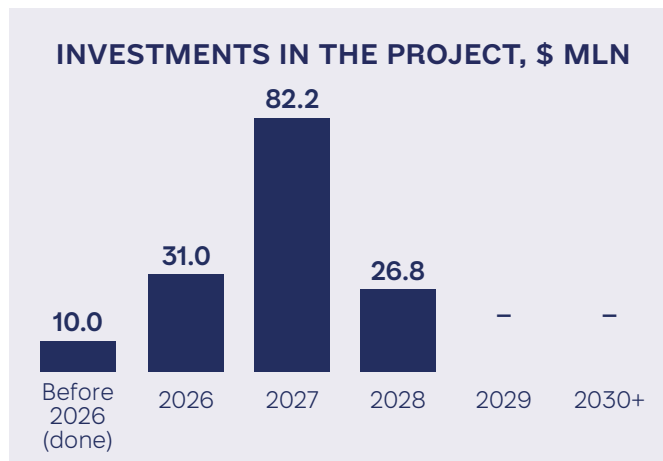
Received government support for infrastructure and utility networks under the national industrial parks framework. Shortlisted under Pillar II of the Ukraine Investment Framework (UIF), creating potential eligibility for EU financial guarantees and international financing.

KEY PARTNERS

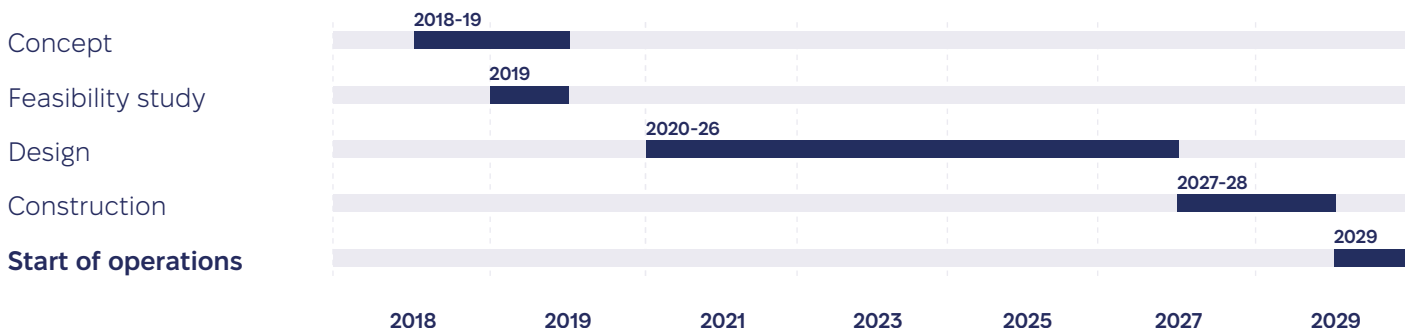
CTIEC | EP contractor | China; PwC | Professional services and consultancy | Ukraine; a state bank | principal lender | Ukraine; City 1 Development Group | Project Sponsor | Ukraine.

PROGRESS

Advanced preparation stage: land secured, permits obtained, environmental assessment completed, and initial payments for key equipment made.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

BEREZANSKLO LLC is a Ukrainian project company within the City One Development group, established in 2018 to develop a large-scale float glass manufacturing facility. The company focuses on flat glass production and processing, aiming to strengthen domestic supply and reduce reliance on imports.

Core Products / Services: Float glass (2–12 mm)



RIVNE REGION

CONSTRUCTION OF BASALT FIBER INSULATION PLANT

GOLD A.V.E. LLC



BRIEF DESCRIPTION

The project involves the construction of a full-cycle plant for the production of energy-efficient and environmentally friendly thermal insulation based on basalt fiber. The products will comply with European safety and energy efficiency standards and will be suitable for both external and internal insulation of public and industrial buildings.

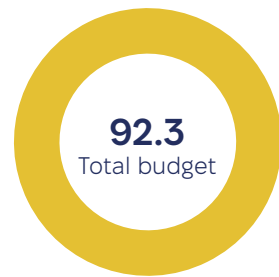
Location: Dubno District, Rivne Region.

Products & Capacity: Annual production of 40 000 tonnes of basalt-based thermal insulation (approx. 20 million m² at a density of 50 kg/m³). The material operates within a temperature range of -200 to +900°C and is classified as non-combustible under fire safety standards.

Technological Parameters of the project: Basalt melt for insulation production will be obtained using continuous induction crucible furnaces based on an innovative, energy-efficient, and waste-free technology developed by the Austrian company IBE Engineering. The technology and equipment are protected by European patents.

Target Market: The products are used by construction companies and public institutions to improve building energy efficiency. They are in strong demand in EU countries and global markets.

PROJECT HIGHLIGHTS¹ (\$ MLN)



92.3
Required financing
Type of financing
Blended structure

Cost structure

- **CAPEX – 92.6%**,
equipment: 59.1%,
construction /
installation: 25%,
other CAPEX: 8.5%
- **Other Project Costs:
7.4% of Total Budget**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (4 year-first year at full capacity)	EBITDA (4 year - first year at full capacity)	DPP 5 years
65.2	21.0	
Project launch period	NPV	IRR
1 year	45.3	21.8%

PROJECT STATUS

Pre-feasibility study. A land lease memorandum within the industrial park has been signed. A business plan and presentation materials have been developed; equipment and technology have been selected; and raw material supply agreements have been secured.

BUSINESS MODEL

The project will apply a mixed business model, combining retail, B2B, B2C, online sales, subscription-based models, and participation in public tenders. The plant will be strategically located along the Kyiv–Dubno–Kraków European highway, ensuring strong logistics. Basalt quarries within a 50–60 km radius will secure stable raw material supply and uninterrupted operations.

¹ - The project information and financial indicators are provided by company-initiator of the project.



RIVNE REGION

CONSTRUCTION OF BASALT FIBER INSULATION PLANT

GOLD A.V.E. LLC

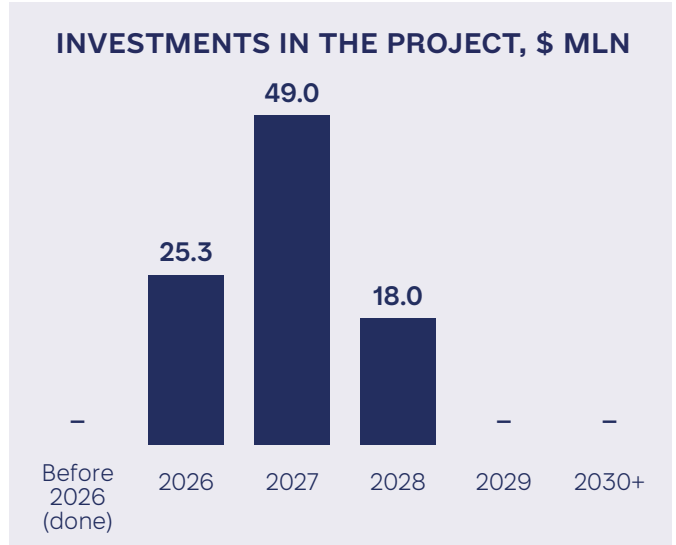


KEY PARTNERS

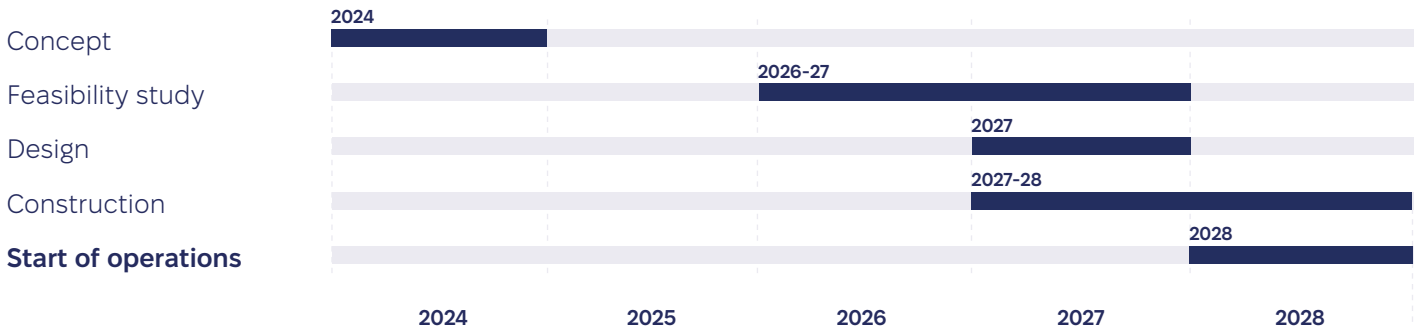
- **IBE Engineering** – equipment and technology supplier
- **Ivano-Dolynskiy Special Quarry PJSC** – basalt raw materials supplier
- **TMM LLC** – construction company
- **MTM Engineering LLC** – design and construction partner.

PROGRESS

The project has completed the preparation stage, including the development of a business plan and presentation materials, selection of core equipment and technologies, and securing raw material supply agreements.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The company, founded on 10 November 2020, is a project company focused on engineering studies and the development of basalt fiber production plants and related products. It operates in Ukraine and supports the implementation of full-cycle industrial projects in this sector.

Core Products / Services:

Research, development of technology, and preparation of engineering and technical documentation for plant construction.



CONSTRUCTION OF A HEAVY STEEL STRUCTURES MANUFACTURING PLANT

TM CKS LLC



BRIEF DESCRIPTION

Construction of a manufacturing plant for the production of heavy steel structures for infrastructure and energy facilities, including bridges, industrial buildings, and wind turbine towers. The project aims to strengthen Ukraine's industrial capacity, support post-war recovery, and expand exports to EU markets.

Location: Vinnytsia, Vinnytsia Region.

Products & Capacity: Heavy bridge steel structures, Industrial steel structures, Protective steel systems for energy infrastructure, Wind towers.

Production capacity:

- in the 3rd year we produce 1 000 tonnes/month. This is 12 000 tonnes per year
- in the 4th year we produce 1 666 tonnes/month. This is 20 000 tonnes per year
- in the 5th year we produce 3 000 tonnes/month. This is 36 000 tonnes per year.

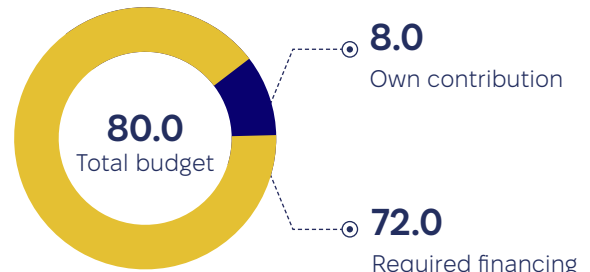
Technological Parameters of the project: The project includes a full-cycle production process for heavy steel structures: cutting, rolling, welding, blasting, corrosion protection, and assembly. The plant will be equipped with European-standard fabrication, welding, and coating lines and certified according to EN 1090 standards. For plate rolling, 4-roll plate bending machines of Italian manufacture (Davi or Faccin) are planned. Welding operations will be performed using equipment from Fronius and Jasic, with plasma cutting systems from Hypertherm. Surface preparation will be carried out using blasting equipment from GTV Blast.

Target Market: The project targets B2B, government customers, and private investors in infrastructure, energy, and industrial construction sectors. The primary focus is the Ukrainian market due to the electricity deficit.

PROJECT STATUS

Concept.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%**,
equipment: 25%,
construction /
installation: 62%,
other CAPEX: 13%
- **Other CAPEX: 13%**

Type of financing

Project Finance or Blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 year-first year at full capacity)	EBITDA (5 year - first year at full capacity)
86.0	13.2
Project launch period	NPV
3 years	103.0
IRR	DPP
7%	8 years

BUSINESS MODEL

The project will generate revenue through the production and supply of heavy steel structures for infrastructure, industrial, and renewable energy projects. Sales will be based on long-term contracts, tenders, and direct B2B agreements with EPC contractors, industrial developers, and public infrastructure operators. Competitive advantages include integrated full-cycle production, certified EU standards, and strategic location for serving both Ukrainian and EU markets. Future scaling includes expansion of exports and increased localisation of wind energy components.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF A HEAVY STEEL STRUCTURES MANUFACTURING PLANT

TM CKS LLC



KEY PARTNERS

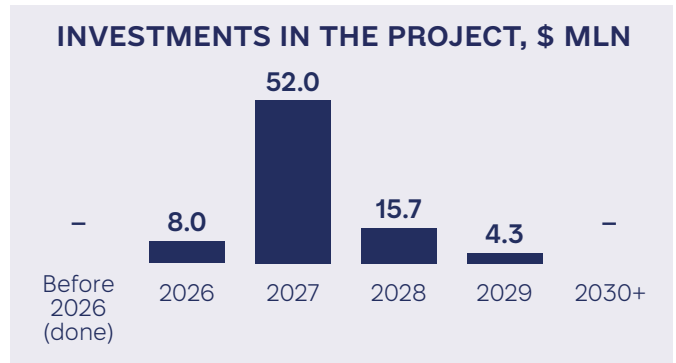
- European steel suppliers - Raw materials – EU: ArcelorMittal, Salzgitter, Bowim
- Equipment manufacturers - Production equipment – EU: Davi, Facin, Fronius
- EPC contractors - Project implementation – Ukraine: DTEK, Vinnytsiaoblenergo, Aquatec
- Logistics operators - Transportation - Ukraine / EU: COMPANY OKKO-BUSINESS, Adonis-Ukraina, Nova Poshta Global
- Technical colleges - Workforce training – Ukraine: Vocational schools/colleges: Vinnytsia and the Vinnytsia region, Dnipro (welding, machining, electrical engineering), robota.ua, Work.ua.

PROGRESS

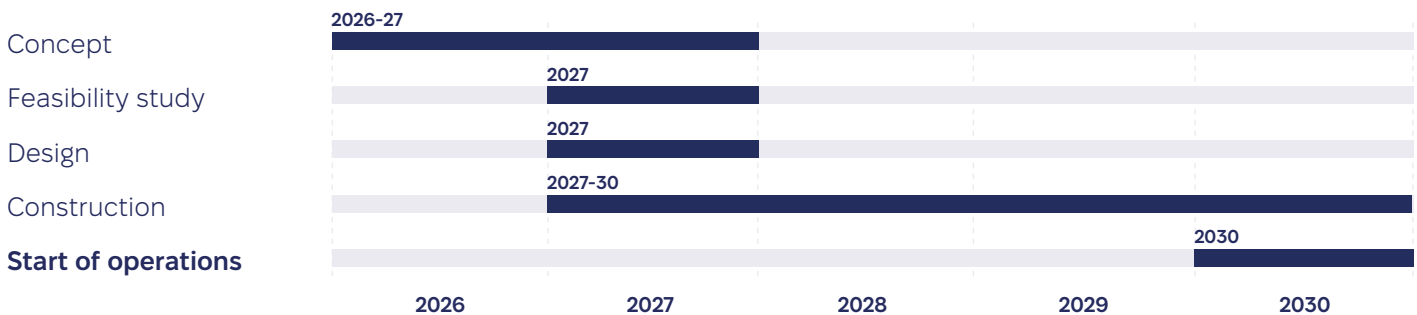
New project.

INCENTIVES

- Ukraine Investment Framework grant support - planned - Co-financing industrial expansion
- Industrial park incentives - planned - Tax and infrastructure benefits
- Regional support programmes - planned - Employment and infrastructure support.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

CKS Group is a Ukrainian manufacturer of steel structures for industrial, infrastructure, and energy projects with over 20 years of market experience. The company operates 60 000 m² of production facilities and exports products to EU and North American markets.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	20.3	34.5	30.1
Total assets	39.4	41.2	39.1

Core Products / Services:

- Heavy-duty steel bridge structures
- Industrial steel structures
- Complete steel buildings
- Steel structure installation
- Engineering and manufacturing services.

Website

<https://cks.ua/>



CONSTRUCTION OF A PRECAST CONCRETE MANUFACTURING PLANT

UKRTRADE CAPITAL LTD



BRIEF DESCRIPTION

The project focuses on establishing a precast concrete plant in the Kyiv (or Zhytomyr) region as a first phase, enabling faster and more cost-effective construction of real estate projects across multiple regions using prefabricated elements, with further expansion through the construction of an additional plant in the Lviv region.

Location: Kyiv or Zhytomyr Region (first plant), followed by expansion to Lviv and other locations in Western and Central Ukraine.

Products & Capacity: Concrete products for housing and infrastructure blocks, i.e. concrete panels of various kinds. Annual capacity is 200 000 m³ of pre-cast blocks.

Technological Parameters of the project: The pre-cast industrial method uses 20% less concrete, 30% less steel and requires 50% fewer workers than traditional methods. Construction cost is 18-20% cheaper than that of competitors. UTC's cost to build 1 m² is \$450-\$500 compared to the \$750 current market rate. Labor time is reduced through the rapid assembly of large concrete components produced all year around. A 5-story residential building can be completed in 6-8 months at any time of year, compared to 12-15 months by a developer using a typical construction method.

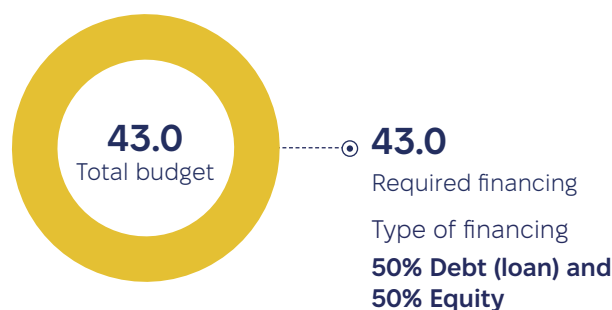
Target Market: Private high-earners/investors, first-time buyers, government programs, B2B, high demand for large concrete elements. UTC is currently in discussions with Governments, financial institutions, banks and private businesses for pre-sales, however none will commit to signing contracts until UTC has secured investment and started construction of its pre-cast concrete plants.

PROJECT STATUS

Feasibility study.

Land status: leased. The LOI with the government support is signed.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 81%,**
equipment: 48%,
construction /
installation: 31%,
other CAPEX: 21%
- **Other Project Costs:
19% of Total Budget**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (3 year-first year at full capacity)	EBITDA (3 year - first year at full capacity)
381.5	86.0
Project launch period	NPV
1 year	41.5
IRR	DPP
25%	5 years

BUSINESS MODEL

The project is based on developing a precast concrete plant in the Kyiv (or Zhytomyr) region as a first phase (circa \$44 mln; circa 8-year payback), forming a vertically integrated model from materials production to design and construction. The model is scalable, with a second plant planned in the Lviv region and potential expansion across Ukraine, targeting growth of the investment portfolio to circa \$500 mln over the next 10 years.

¹ - The project information and financial indicators are provided by company-initiator of the project.



CONSTRUCTION OF A PRECAST CONCRETE MANUFACTURING PLANT

UKRTRADE CAPITAL LTD

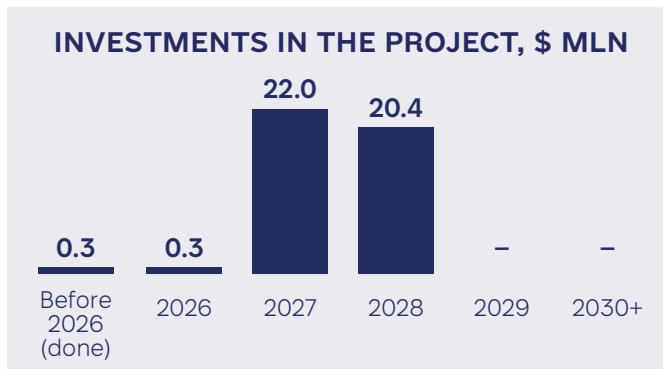


PROGRESS

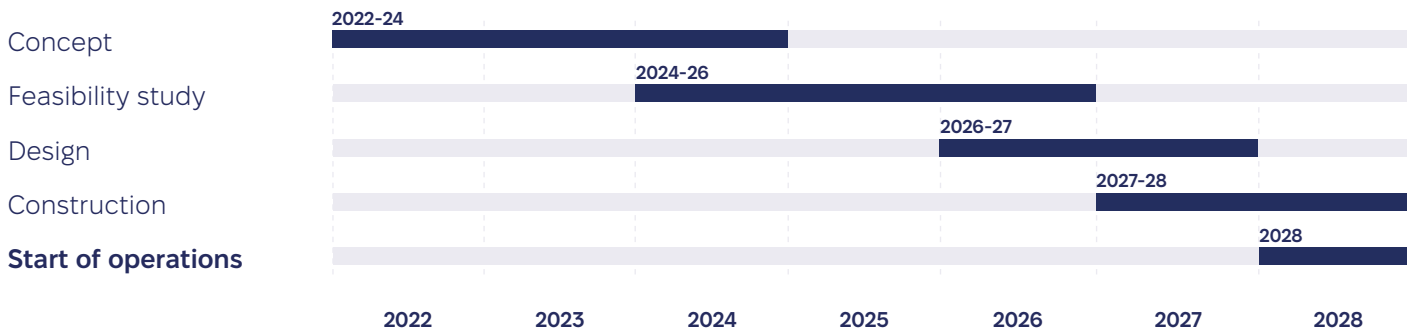
During the past year, the land plot for constructing the plant has been secured. All due diligence and feasibility studies have been completed. The team is currently working on securing debt financing and engaging with potential equity investors. A few potential projects have been discussed with IFIs that seek to sponsor the construction of affordable housing projects for internally displaced people, war veterans, and their families.

KEY PARTNERS

- **MiGrupa** | Spancrete Croup | Turn key precast solutions | USA;
- **Credo Development** | Construction Contractor | Ukraine;
- **Peker and Partners** | Architects / Ukraine;
- **Elematic** | Pre-cast technology equipment producer | Finland.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

UkrTrade Capital (UTC) is a US-Ukrainian investment firm specialising in project development and management since 2018. The company operates through two main divisions: UTC Energy and UTC Development. The UTC team has over 15 years of experience working in the US and five years in the Ukrainian market. UTC has a highly skilled local team that effectively executes its investment projects in Ukraine.

Core Products / Services: Production of concrete elements for both commercial and residential projects. We provide architectural solutions for real estate developers utilizing our concrete elements. The construction of residential and commercial facilities is carried out using our manufactured construction materials.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.1	0.2	0.2
Total assets	1.5	1.7	1.8

Website

<https://ukrtradecapital.com/>



WASTE HEAT RECOVERY SYSTEM AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PJSC



BRIEF DESCRIPTION

The project involves the modernisation of an existing cement plant through the installation of a waste heat recovery system, converting residual heat from clinker production into electricity. The implementation of this solution will significantly reduce CO₂ emissions and decrease the enterprise's dependence on external energy sources.

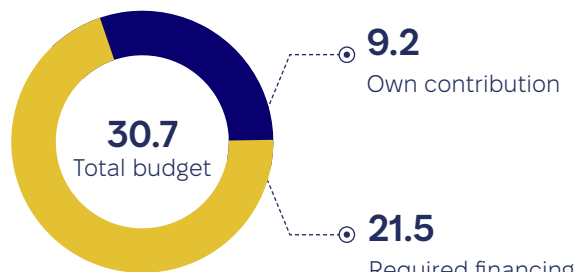
Location: Kryvyi Rig, Dnipropetrovsk Region.

Products & Capacity: The installation is expected to generate up to 48 GWh of electricity annually.

Technological Parameters of the project: The system operates on the Organic Rankine Cycle (ORC) principle, capturing residual heat from the clinker kiln and converting it into electricity. Negotiations are currently underway with CTP Inspire Evolution (Czech Republic), a leading supplier of waste heat recovery systems, regarding the equipment supply and installation.

Target Market: Ukrainian construction sector and Ukraine Facility reconstruction projects, with strong EU/Ukraine demand, aligned with recovery and decarbonisation priorities.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%,** equipment, construction / installation: 97%, other CAPEX: 3%
- **Other Project Costs:** 7.4% of Total Budget

Type of financing
Debt & equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	DPP
internal efficiency	(first year at full capacity)	8.3 years
	7.6	
Project launch period	NPV	IRR
3 years	20.0	19%

PROJECT STATUS

Pre-Feasibility study.

¹ - The project information and financial indicators are provided by company-initiator of the project.



WASTE HEAT RECOVERY SYSTEM AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PJSC

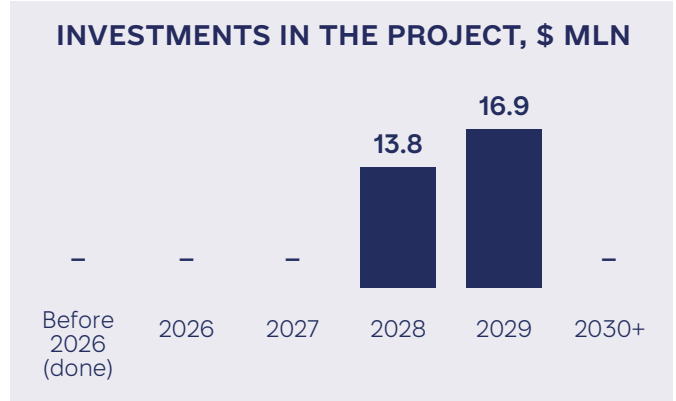


BUSINESS MODEL

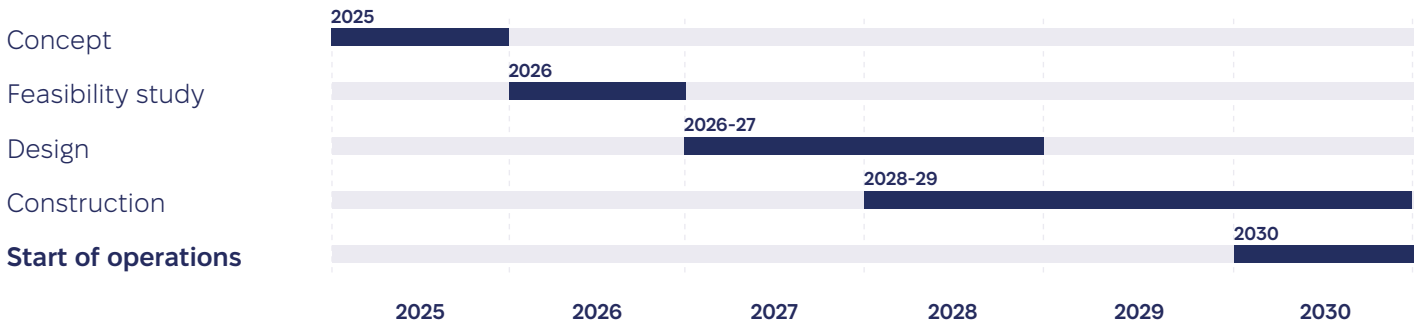
Heat generated by the clinker kiln is converted into electricity through a waste heat recovery system, reducing the company's external electricity consumption and lowering energy costs.

KEY PARTNERS

At the current stage, we have received a commercial proposal from CTP Inspire Evolution (Czech Republic), while proposals from other potential counterparties are also being considered to ensure the most favorable terms of cooperation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Since 2019, the company has led the domestic market in high-quality construction materials, specifically cement, holding a 15% market share. With an annual capacity of 1.65 mln tonnes, the enterprise actively supplies products to the central and eastern regions of the country.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	76	85	115
Total assets	50	49	63

Core Products / Services:

Cement - Produced at plants in Kryvyi Rig and Kamianske, it is the company's core product for construction and infrastructure across Ukraine.

Ready-Mix Concrete - Concrete solutions for residential, commercial, and industrial construction projects.

Crushed Stone - Extracted from quarries in the Dnipro region, Khust, and Zhezheliv, used in road construction and building applications.

Website

<https://krcement.com/>



KYIV REGION

BEREZAN ARCHITECTURAL GLASS PLANT

BEREZANSKLO LLC



BRIEF DESCRIPTION

The project involves the development of an architectural glass processing facility with functional coatings as part of the Berezan glass industrial cluster. It aims to produce value-added glass products for the construction sector and support import substitution in Ukraine.

Location: Berezan, Kyiv Region.

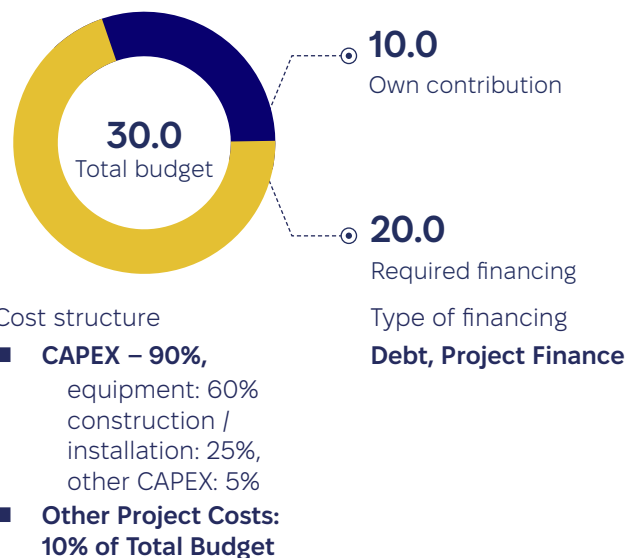
Products & Capacity:

- Coated architectural glass
- Functional glass (energy-efficient / solar control)
- Capacity: up to 5 mln m² per year.

Technological Parameters of the project: The project focuses on glass coating and processing technologies to produce high-performance architectural glass. It integrates advanced coating solutions to enhance energy efficiency and product quality.

Target Market: The project targets B2B customers, including construction companies, developers, and glass processors. The primary market is Ukraine, with potential expansion to EU markets. The project shall take advantage of joint sales strategy with adjacent float glass manufacturer.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (4 year- first year at full capacity)	EBITDA (4 year- first year at full capacity)	DPP
45.0	8.0	4 years
Project launch period	NPV	IRR
2 years	45.0	30%

PROJECT STATUS

Advanced preparation.
Industrial land (~20 ha) secured.

BUSINESS MODEL

The project will generate revenue through B2B contracts with construction companies and glass processors. It focuses on value-added glass production using coating technologies, supporting higher margins and integration within the Berezan glass cluster.



KYIV REGION

BEREZAN ARCHITECTURAL GLASS PLANT

BEREZANSKLO LLC



KEY PARTNERS

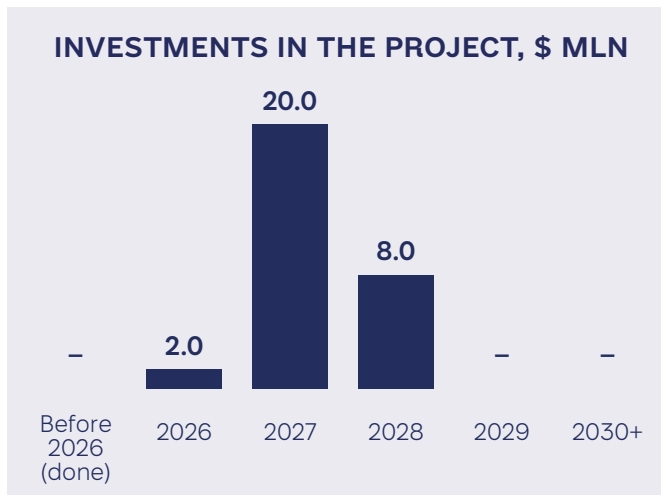
A technology provider | EP contractor | Switzerland; BerezanGlass | float glass supplier | Ukraine; a distribution company | off-taker | Eastern Europe.

INCENTIVES

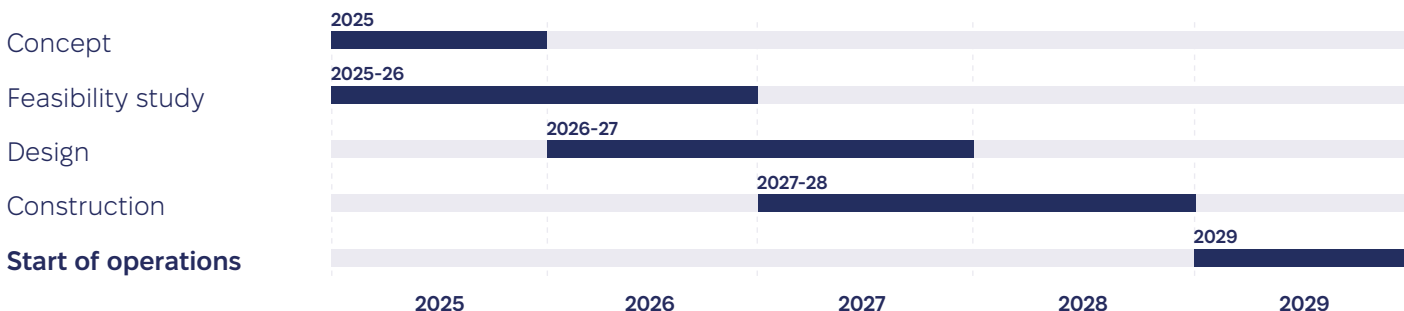
Received government support for infrastructure and utility networks under the national industrial parks framework. Shortlisted under Pillar II of the Ukraine Investment Framework (UIF), creating potential eligibility for EU financial guarantees and international financing.

PROGRESS

The project has completed the preparation phase. Industrial land (~20 ha) is secured, zoning, environmental approvals, and preliminary construction permits have been obtained.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

BEREZANSKLO LLC is a Ukrainian project company established in 2018 to develop a large-scale float glass manufacturing facility and manage industrial glass cluster. The cluster shall host flat glass, coated glass and fiberglass production facilities, aiming to strengthen domestic supply and reduce reliance on imports.

Core Products / Services:

Coated glass (low-emission and solar control).



KYIV REGION

CONSTRUCTION OF A PLANT FOR THE PRODUCTION OF AERATED CONCRETE - TR FORGE ECO GREEN ENERGY LLC



BRIEF DESCRIPTION

The project involves the development of an industrial park focused on the production of autoclaved aerated concrete (AAC blocks) using modern European technologies. It aims to meet growing demand for energy-efficient construction materials in Ukraine and support post-war reconstruction.

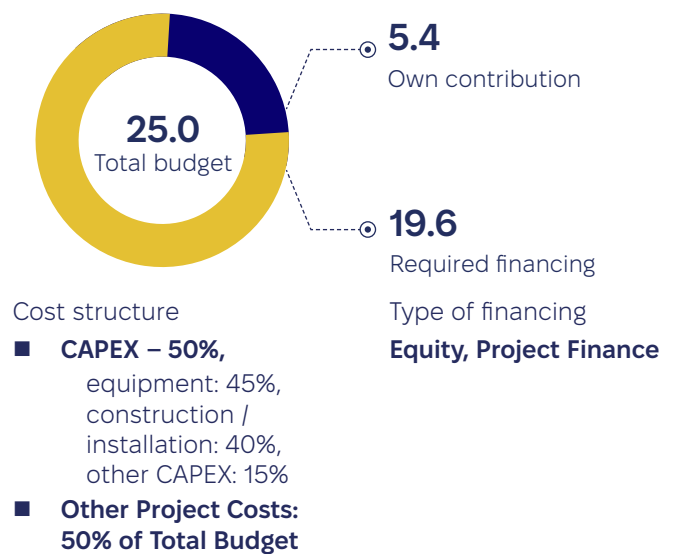
Location: Rzhyschchiv, Kyiv Region.

Products & Capacity: Autoclaved aerated concrete (AAC blocks).

Technological Parameters of the project: The project is based on automated AAC production using MASA (Germany) technology, including production lines, mixing and processing systems, and finishing lines.

Target Market: The project targets B2B customers, including construction companies and real estate developers. The primary market is Ukraine, with potential expansion to neighbouring EU countries. Demand is driven by reconstruction needs and growing interest in energy-efficient building solutions.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (annual, full capacity)	EBITDA (annual, full capacity)	DPP
48.0	21.8	5.3 years
Project launch period	NPV	IRR
4 years	23.8	25%

PROJECT STATUS

Advanced preparation.

Land status: leased.

BUSINESS MODEL

Revenue will be generated through B2B sales of a AAC blocks to developers, construction companies, and industrial clients. Sales will be primarily conducted via direct contracts and framework agreements, including participation in public procurement and reconstruction-related tenders. The project benefits from favourable logistics, proximity to raw materials, and an integrated production model, ensuring cost efficiency and scalability. Additional revenue growth is expected through expansion into regional export markets.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

CONSTRUCTION OF A PLANT FOR THE PRODUCTION OF AERATED CONCRETE - TR FORGE ECO GREEN ENERGY LLC



KEY PARTNERS

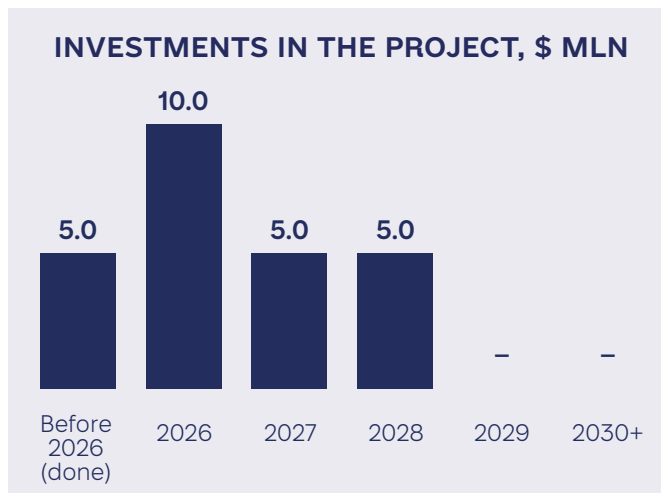
- MASA GmbH | Equipment supplier (AAC production lines) | Germany
- International investment funds | financing partners
- Local strategic investor | co-investor.

INCENTIVES

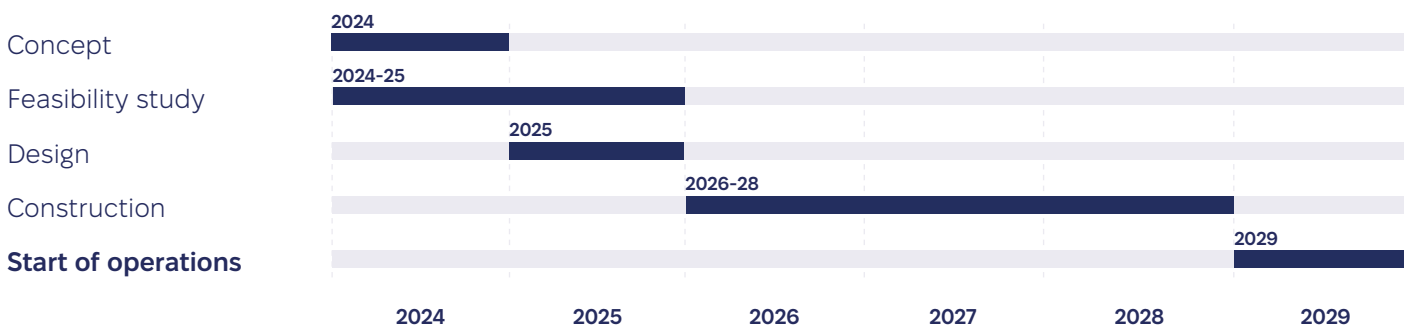
The project benefits from industrial park status, including grant support of up to €2.9 mln and 10-year tax incentives (0% corporate income tax, VAT exemption, and import duty exemption), with additional support through infrastructure development and access to international financing programmes.

PROGRESS

The project is at an advanced pre-construction stage, with the industrial park officially registered, the feasibility study, business plan, and technical design completed, permitting underway, and land secured.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

ECO GREEN ENERGY LLC is a project company established to develop and operate an autoclaved aerated concrete plant. It acts as the project initiator, owner, and operator, currently at the pre-construction stage pending financing.

Core Products / Services:

- Development and operation of an autoclaved aerated concrete (AAC) plant
- Production of AAC blocks (upon commissioning).



CLINKER KILN MODERNISATION AND ALTERNATIVE FUELS INTEGRATION AT KRŪVŪI RIG CEMENT

KRŪVŪI RIG CEMENT PrJSC



BRIEF DESCRIPTION

The project provides for the expansion of the clinker kiln capacity to 4 000 tonnes/day (+15%) and its technical upgrade to enable partial substitution of conventional fuel with alternative fuel - Refuse-Derived Fuel (RDF) - up to 45% on a dry matter basis.

Location: Kryvyi Rig, Dnipropetrovsk Region.

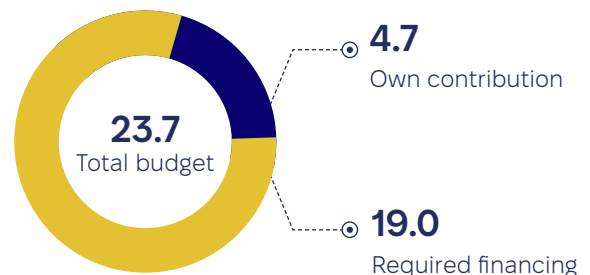
Products & Capacity:

One of Ukraine's leading cement producers with circa 15% national market share (production capacity – 1.65 mln tonnes annually). Following the modernisation programme, production capacity is expected to increase to 1.8 mln tonnes per year. Transition: Deployment of advanced technologies enabling the substitution of up to 45% of coal with RDF.

Technological Parameters of the project: The project envisages the production of 1.8 mln tonnes of cement and 1.25 mln tonnes of clinker per year, while ensuring a reduction of CO₂ emissions by around 280 thousands tonnes annually.

Target Market: Ukrainian construction sector and Ukraine Facility reconstruction projects, with strong EU/Ukraine demand, aligned with recovery and decarbonisation priorities.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%**,
equipment: 53%
construction /
installation: 35%,
other CAPEX: 12%
- **Other Project Costs:
12% of Total Budget**

Type of financing
Debt & Equity

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA	DPP
internal efficiency	(4 year- first year at full capacity)	6.5 years
	10.3	
Project launch period	NPV	IRR
4 years	34.3	27%

PROJECT STATUS

Ready for implementation – feasibility study, permits, land secured.

BUSINESS MODEL

The economic benefit of the project lies in reducing fuel costs through the substitution of coal with alternative fuel (RDF) up to 45%, increasing production capacity by 15%, and bringing CO₂ emissions into compliance with international standards, thereby expanding access to European markets.



CLINKER KILN MODERNISATION AND ALTERNATIVE FUELS INTEGRATION AT KRYVVI RIG CEMENT

KRYVVI RIG CEMENT PrJSC

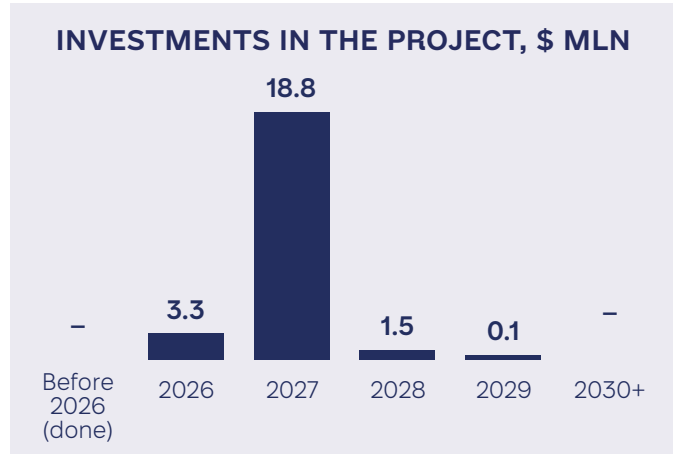


KEY PARTNERS

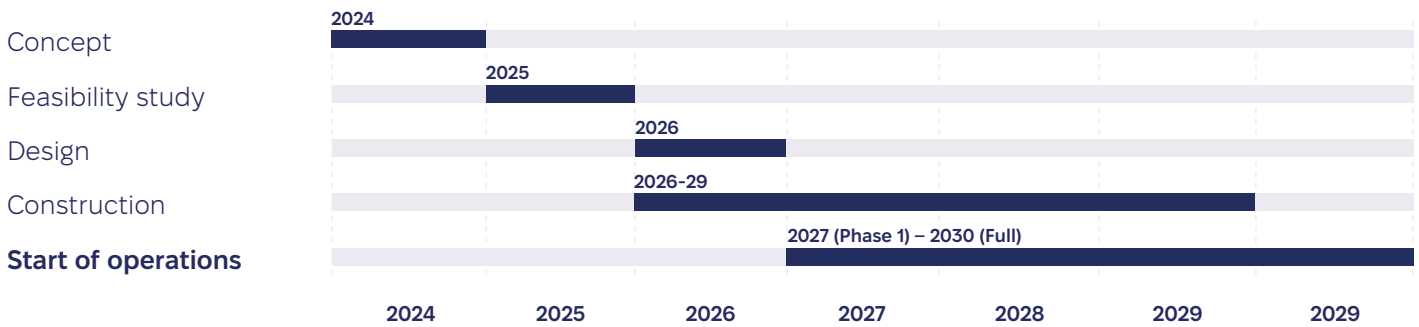
European technology suppliers (FLSmidth – Denmark, HASLE Refractories – Denmark, GECOS GmbH – Germany, Unitherm – Austria), Ukrainian subcontractors, logistics operators, and RDF suppliers. The project is fully aligned with EU decarbonisation and Circular Economy principles.

PROGRESS

Negotiations are currently underway with the EBRD to secure financing for project implementation. Simultaneously, the pre-selection phase has been completed, and the primary suppliers of technological equipment have been identified.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Since 2019, the company has led the domestic market in high-quality construction materials, specifically cement, holding a 15% market share. With an annual capacity of 1.65 mln tonnes, the enterprise actively supplies products to the central and eastern regions of the country.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	76	85	115
Total assets	50	49	63

Core Products / Services:

Cement – Produced at plants in Kryvyi Rig and Kamianske, it is the company’s core product for construction and infrastructure across Ukraine.

Ready-Mix Concrete – Concrete solutions for residential, commercial, and industrial construction projects.

Crushed Stone – Extracted from quarries in the Dnipro region, Khust, and Zhezheliv, used in road construction and building applications.

Website

<https://krcement.com/>

CHAPTER 5.9.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
Manufacturing of metal structures					
1	Road And Energy Structures LLC Plant Of Reinforced Concrete Products	CONSTRUCTION OF A REINFORCED CONCRETE PRODUCTS MANUFACTURING PLANT . Construction of an innovative reinforced concrete products plant BetonErgo with a capacity of 150 000 m ³ per year. The project is aimed at supporting Ukraine's reconstruction (housing, infrastructure, energy) through the use of robotics, AI-based quality control, and eco-friendly technologies. The product focus is on residential, industrial, energy, and logistics infrastructure with high demand and strong profitability.	16.9	13.5	Pre FS ongoing
2	Dniprometyzh TAS LLC	CONSTRUCTION OF A NEW HOT-DIP GALVANISING LINE FOR STEEL WIRE. Project plans to construct a new hot-dip galvanising line to improve operational efficiency and optimise energy consumption. Diversification into higher-margin products.	4.4	3.5	Ready for implementation
Cement and Clinker Production/Glass manufacturing					
3	Kryvyi Rig Cement PrJSC Kryvyi Rih City Council	CONSTRUCTION OF A MUNICIPAL SOLID WASTE PROCESSING COMPLEX AT KRYVYI RIG CEMENT. The project involves the modernisation of an existing cement plant through the construction of a Municipal Solid Waste (MSW) processing complex using MBT technology to produce RDF for use in cement kilns.	17.4	12.2	Pre FS ongoing
4	Berezan Float Glass Plant LLC	ESTABLISHMENT OF AN INTEGRATED FIBERGLASS PLANT . Construction of an integrated fiberglass manufacturing plant focused on composite production and glass waste recycling using circular economy principles.	10.0	8.0	Ready for implementation
Building materials manufacturing / Wood, Insulation and Lightweight Materials					
5	GOLD A.V.E. LLC	CONSTRUCTION OF BASALT FIBER PRODUCTION PLANT . The construction of a full-cycle facility for the production of continuous basalt fibre (CBF) and a wide range of value-added products, including rebar, construction meshes, pipes, fibres, and technical textiles.	73.0	73.0	Pre FS ongoing

№	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implemen- tation stage
6	Greentec Odesa LLC	<p>CONSTRUCTION OF A PLANT FOR CONVEYOR PRODUCTION OF ENERGY-EFFICIENT STRUCTURES (MODULAR HOUSES).</p> <p>Construction of a house assembly plant using Fachwerk and CLT (Cross-Laminated Timber) panel technology on a German assembly line with further sales on foreign markets. CLT panels have excellent thermal insulation properties, which, in combination with Fachwerk, where great attention is paid to energy efficiency by filling the frame with insulating materials, ensure a high level of energy efficiency for the building.</p>	7.2	7.2	Ready for im- plementation
7	Bazis 2011 LLC	<p>MOULDED SIDING PRODUCTION.</p> <p>Launching an energy-efficient production facility for moulded siding, reaching 100% equipment capacity in 4 years.</p>	1.9	1.9	Ready for im- plementation

CHAPTER 5.10

HEALTHCARE

Ukraine's healthcare sector remains a resilient and investable market despite significant war-related damage and structural underfunding. Public healthcare expenditure declined to an estimated

3.2% of GDP in 2025,

while total sector recovery needs are estimated at around \$23.6 billion.

Nevertheless, core healthcare services continue to operate, public procurement is growing, and the sector remains supported by a large qualified workforce of around 681 000 medical professionals.

The market is gradually shifting toward a more diversified and private-sector-driven model, supported

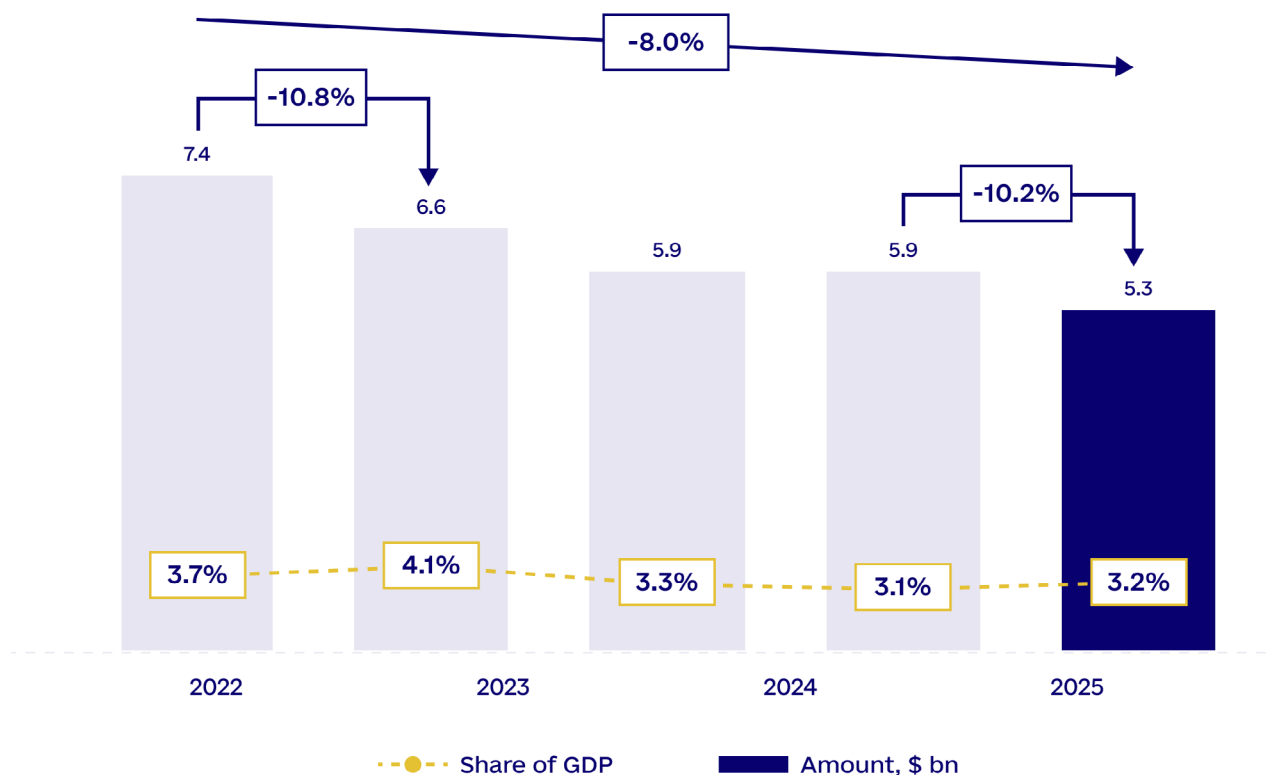
by digitalisation, eHealth infrastructure, and sustained demand in priority segments. Key growth areas include rehabilitation, prosthetics and bionics, mental health, telemedicine, advanced diagnostics, modular clinics, elderly care, and localisation of pharmaceutical and medical device production.

Investment opportunities are concentrated in hospital reconstruction and modernisation, private clinics, diagnostics networks, rehabilitation infrastructure, HealthTech solutions, and advanced medical equipment. Ongoing reforms, including the Medical Guarantees Programme, eHealth, hospital network consolidation, and the Healthcare System Development Strategy 2030, create a clearer policy framework and improve revenue visibility, making the sector attractive for long-term strategic and recovery-oriented investors.

CURRENT SITUATION OF THE SECTOR

As a strategically important element of Ukraine's social system, the healthcare sector remains investable despite extensive war-related damage, due to guaranteed public funding flows, structural undersupply in priority segments, and accelerated EU-aligned reforms.

UKRAINE'S GOVERNMENT HEALTHCARE EXPENDITURES²⁸⁵



²⁸⁵ - Ministry of Finance - In 2025, healthcare expenditure from the state budget amounted to over 222 billion hryvnias

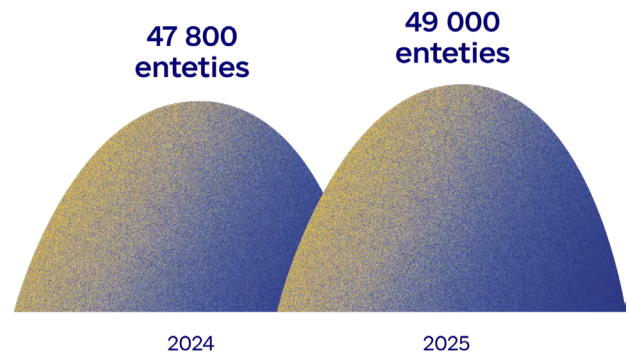
Since 2022, the share of healthcare expenditure in GDP has been declining, reaching an estimated **3.2% of GDP in 2025**, which remains well below EU averages and highlights the sector's structural underfunding. This trend is a direct result of the full-scale invasion and the reallocation of public resources toward the national defence sector and reflects a shift in budget structure rather than a reduction in the healthcare sector's activity. Over 2022-2025 core healthcare functions have been preserved, demand for medical services and related inputs has remained structurally strong. In 2025, public procurement of healthcare goods recorded double digit growth compared to 2024, indicating resilient demand and continued operational financing. This dynamic is particularly relevant for the supply of pharmaceuticals, medical equipment and consumables, where procurement volumes indicate continuity of service provision and prioritisation of essential healthcare needs²⁸⁶.

The healthcare sector remains one of the largest sources of employment in Ukraine. In 2024, healthcare ranked among the top five sectors with

~681 thousand medical professionals, accounting for around 7% of total national employment.

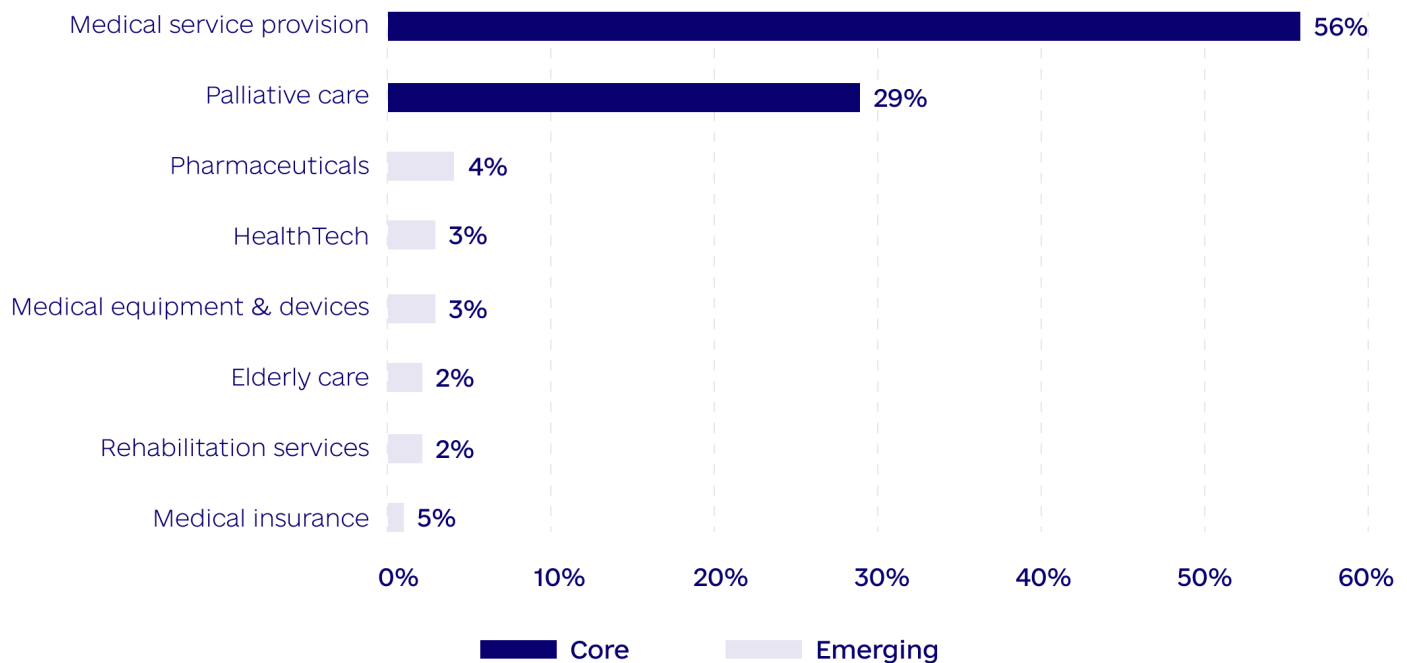
This concentration of qualified medical personnel underpins workforce availability for the development of private clinics, rehabilitation centres, medical R&D hubs, and other healthcare service projects.

Structurally, Ukraine's healthcare system is organised across public and private segments and is undergoing gradual diversification driven by private sector expansion. By 2025, the total number of registered healthcare providers exceeded 49 000 entities, up from 47 800 in 2024, indicating continued market deepening and entry of private operators²⁸⁷. As of 2025, the private segment comprised 7 770 enterprises, representing an increase of 17.5% compared to 2024²⁸⁷.



Private sector activity in Ukraine's healthcare system continues to expand, although it remains unevenly distributed across the market. At present, private enterprises are mainly concentrated in eight subsectors, ranging from core service provision to more specialised and innovation-driven areas. This structure shows both the current dominance of established healthcare services and the gradual development of emerging market segments.

SHARE OF PRIVATE ENTERPRISES BY SUBSECTOR, %



²⁸⁶ - OECD Economic Surveys - Ukraine 2025 | OECD

²⁸⁷ - Ministry of Health of Ukraine - 2025 Review

²⁸⁸ - YC.Market - Ukraine's most profitable private healthcare facilities have generated 30 billion over two years

As shown in the figure, medical service provision dominates the private healthcare landscape, accounting for 56% of private enterprises, followed by palliative care at 29%. Other segments — pharmaceuticals, medical equipment and devices, HealthTech, rehabilitation services, elderly care and medical insurance — remain comparatively smaller, but they indicate early-stage growth potential.

This structure highlights a mature core services market, as well as significant white-space opportunities in innovation-driven segments with strong medium-term growth potential. In parallel, the number of public healthcare institutions declined by 4.6% between 2021 and 2024, reflecting ongoing system optimisation and consolidation within the public network.

From an external perspective, healthcare represents a strategically important component of Ukraine's integration into global markets. The sector remains highly import-dependent, particularly for high-value medical equipment and selected pharmaceutical products. In 2024, import reached **\$1.97 bn (+13.7% YoY)**²⁸⁹, significantly exceeding exports by ~ 8 times, while exports totalled **\$232 mln (+6.6% YoY)**. This imbalance reflects limited domestic production capacity in advanced medical technologies and specialised pharmaceutical segments. Despite this import dependency, Ukraine maintains a niche

CURRENT SITUATION OF THE SECTOR

Driven by wartime pressures and broader global shifts in healthcare delivery, Ukraine's healthcare sector is rapidly adopting digital technologies and new service models to improve access, efficiency, and system resilience under constrained resources. Despite the challenging operating environment, the sector continues to converge with international best practices.

Telemedicine has scaled quickly, with the number of facilities using telehealth solutions more than doubling between 2023 and 2025, supported by rapid uptake of AI-based diagnostic tools that materially reduce diagnosis time and improve clinical outcomes. These digitally enabled segments are characterised by low asset intensity, scalability, and strong efficiency gains, making them particularly attractive for private capital.

position within global value chains through the export of generic pharmaceuticals and selected medical products, including prosthetics. This demonstrates the presence of specialised industrial competencies that could be further scaled under appropriate investment and financing conditions.

The sector's integration into global systems is further reinforced by ongoing digital transformation. The national eHealth system, which contains records for circa 35 mln patients, serves as a foundation for service provision, reimbursement mechanisms and data driven policy making, enhancing system resilience and transparency.

The full-scale invasion has had a profound impact on the sector. According to the latest Rapid Damage and Needs Assessment RDNA5, **total sector losses in healthcare infrastructure are estimated at \$23.1 bn**. As of the 1st April of 2026,

2 598 healthcare facilities
had been damaged or destroyed

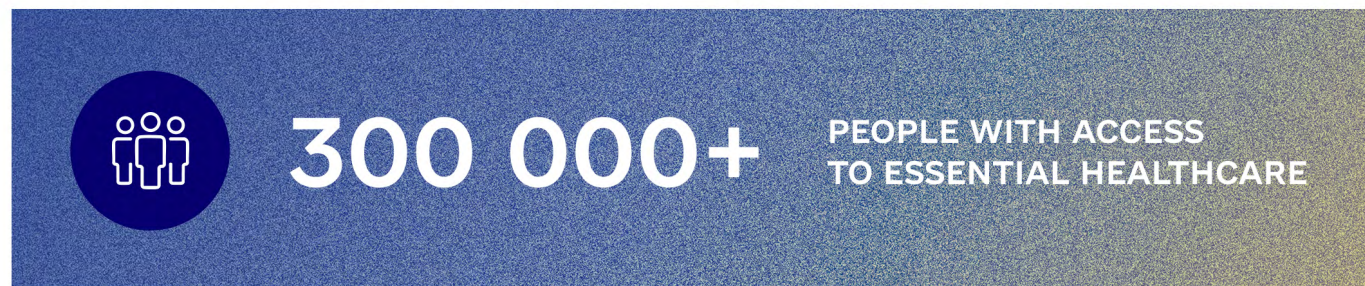
alongside more than **900** pharmacies and over **800** ambulances²⁹⁰, with the most severe impacts recorded in the Donetsk, Kharkiv, Kherson, Luhansk, Zaporizhzhia, and Mykolaiv regions.

At the same time, structurally sustained demand is driving the expansion of **bionic prosthetics, rehabilitation, and mental health services**. The growing number of injured patients has accelerated investment in advanced prosthetics and rehabilitation pathways, supported by state procurement programmes and international funding. Demand in these segments is long-term rather than cyclical, providing revenue visibility for specialised operators. Mental health services have become a strategic priority, with utilisation rising sharply and care models shifting from emergency response toward integrated, long-term provision, creating opportunities for private clinics, digital therapy platforms, and employer-supported health solutions.

²⁸⁹ - Exports and imports of medicines - trade volumes in 2021-2024

²⁹⁰ - Ministry of Health - The restoration of medical facilities damaged by the war is ongoing

NEW MODULAR CLINICS INSTALLED PER YEAR, 2023–2025



In parallel, reconstruction needs are driving investment in modular healthcare infrastructure, enabling rapid deployment of essential services in damaged or underserved areas. At the same time, preventive healthcare is emerging as a scalable growth segment, supported by subscription-based service models and rising cross-border demand for medical services. The figures above capture this momentum — a steady rollout of modular clinics across 2023–2025 that has already extended essential care to hundreds of thousands of people.

Beyond these trends, several underserved segments, including advanced diagnostics, elderly care, and localisation of pharmaceutical manufacturing, offer substantial medium- to long-term potential. While these areas are more capital-intensive, they are underpinned by strong demographic demand, reconstruction priorities, and increasing policy focus on healthcare security, positioning them as compelling opportunities for strategic investors with a long-term horizon.

KEY PLAYERS

The Ukrainian healthcare market is characterised by a concentrated core of domestic pharmaceutical manufacturers and established international players, which together support most production and supply capacity. Market power is unevenly distributed, with scale and institutional access concentrated among a limited number of incumbents, while distribution,

diagnostics, and service delivery remain structurally fragmented. Value creation is increasingly shifting towards higher-margin segments, particularly diagnostics, outpatient care networks, and specialised pharmaceuticals, where integration of services and adoption of technology are becoming key drivers of competitive positioning²⁹¹.

Nº	Company	Description	Revenue (2025), \$ mln
Ukrainian companies			
1	Farmak JSC	Leading Ukrainian pharmaceutical manufacturer with 450+ medicines in 14 therapeutic groups, specialising in generic and complex medicines, with a broad portfolio across cardiology, endocrinology, and neurology.	268.4
2	Pharmaceutical Firm Darnytsia PrJSC	Ukrainian pharmaceutical producer focused on affordable generic medicines, particularly in cardiology, neurology, and pain management, with large-scale domestic production.	181.2

²⁹¹ - Proxima Research - Ukrainian pharmaceutical market

Nº	Company	Description	Revenue (2025), \$ mln
3	Medical Network Dobrobut LLC	One of the largest private healthcare providers in Ukraine, offering 80+ outpatient and inpatient medical services through a network of clinics and hospitals.	101.9
4	Medical laboratory DILA LLC	Leading private laboratory diagnostics network providing a wide range of clinical testing and diagnostic services for individuals and corporate clients.	86.3
5	Kyiv Vitamin Plant JSC	National pharmaceutical manufacturer producing over 200 pharmaceuticals, dietary supplements, and medical devices, with a strong position in OTC and vitamin products.	81.7
International companies operating in Ukraine			
6	Teva Pharmaceutical Industries Ltd (Israel)	Global pharmaceutical company specialising in generic and speciality medicines, with a strong presence in CNS and respiratory treatments.	148.0
7	Acino International AG (Switzerland)	Swiss-based pharmaceutical company focused on branded generics across cardiology, pain management, and respiratory care.	136.2
8	Sanofi S.A. (France)	Global healthcare company offering innovative medicines, vaccines, and consumer healthcare products across multiple therapeutic areas.	108.4
9	Bayer AG (Germany)	German diversified pharma and devices giant; cardio, women's health, consumer OTC in Ukraine.	96.2
10	Berlin-Chemie AG (Germany)	European pharmaceutical company specialising in branded generics, particularly in cardiology, gastroenterology, and metabolic diseases.	88.3

LANDMARK INVESTMENTS IN THE SECTOR (SINCE THE START OF FULL-SCALE INVASION)

Despite wartime challenges, sustained cooperation between the Ukrainian government and international companies continues to enable new healthcare investments and the expansion of existing facilities, underscoring confidence in Ukraine's recovery potential.

Case 1²⁹². Dutch Philips, Stroke care infrastructure modernisation

In 2025, Philips and its philanthropic arm initiated the deployment of 25 advanced Azurion interventional systems across healthcare facilities in Ukraine as part of a broader package of more than 20 support projects. The investment amount for the specific agreement has not been disclosed; however, it forms part of a larger international support programme aimed at

strengthening healthcare infrastructure. The project focuses on upgrading stroke treatment capacity by equipping hospitals with modern imaging and interventional technologies, significantly improving diagnostic accuracy and enabling faster, more effective emergency care. The initiative contributes to the development of a nationwide stroke care network and supports the ongoing transformation of Ukraine's healthcare system through technology transfer and infrastructure modernisation.

²⁹² - Koninklijke Philips NV (PHG) - Launching Nationwide Stroke Care Initiative in Ukraine

Case 2²⁹³. Swiss Innovatec Med and SECO are investing in Ukraine's first national interstitial brachytherapy centre

Swiss company Innovatec Med, in partnership with the Ivano-Frankivsk Regional Clinical Oncology Centre, has launched preparations for the establishment of Ukraine's first national treatment and training centre for interstitial brachytherapy, "CancerCare IF." The project aims to significantly strengthen Ukraine's oncology care system by expanding hospital capacity for timely cancer diagnosis and treatment in line with modern international standards. The investment includes a large-scale renovation of more than 600 m² of hospital premises, installation of advanced radiotherapy equipment, and the development of inclusive and energy-efficient infrastructure. The total project budget amounts to approximately \$3.8 mln. More than \$3.0 mln is financed by the Swiss State Secretariat for Economic Affairs, while Innovatec Med contributes around \$0.5 mln of its own funds.

Case 3. Swiss Roche Diagnostics and SECO invest in a high-tech medical laboratory in Lviv

Swiss company Roche Diagnostics, in partnership with Lviv's First Medical Association, is implementing a major healthcare infrastructure project involving the construction of a new stand-alone three-story laboratory building with a total area of more than 3 600 m². The facility will be equipped with highly automated diagnostic systems compliant with international ISO

standards, and laboratory staff will be trained to use advanced digital data management solutions. The laboratory is expected to become a key element of the healthcare system in Western Ukraine, providing continuous access to modern diagnostic services and serving approximately 250 000 internally displaced persons currently residing in the region. The total investment volume of the project is approximately \$12.1 mln, of which about \$9.7 mln is financed by the Swiss State Secretariat for Economic Affairs, while \$2.4 mln is invested by Roche Diagnostics.

Case 4²⁹⁴. YZR Capital leads an investment in Ukrainian-founded Esper Bionics to scale bionic technologies

YZR Capital, a Munich-based venture capital firm focused on European health-tech innovation, has led a \$5 mln investment round in Esper Bionics, a Ukrainian-founded engineering and technology startup developing a bionic ecosystem for prosthetics. Since July 2022, Esper Bionics has delivered more than 80 bionic hands to Ukrainian veterans who have lost limbs as a result of the full-scale invasion. These high-tech prosthetic devices play a critical role in physical rehabilitation and significantly improve users' quality of life by restoring mobility, independence, and functionality. The funding round was led by YZR Capital and co-financed by u.ventures, a Chicago-based venture capital firm investing in early-stage technology startups with global growth potential, as well as EBRD Venture Capital, based in London.

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025–2026)

Since 2016, when the Cabinet approved the Concept of Health Financing Reform, Ukraine has implemented comprehensive healthcare reforms that have significantly improved sector governance, transparency, and investment predictability. Central to these changes is the national eHealth system, which enables electronic records, prescriptions, and reimbursements, alongside the Medical Guarantees Programme, under which the National Health Service of Ukraine acts as a single public purchaser, ensuring stable demand and reliable payments to providers. Recent reforms have granted public healthcare institutions managerial and financial autonomy and introduced a consolidated national hospital network aligned with EU standards. Together, these measures have reduced counterparty risk, improved revenue visibility, and created a more scalable and investor-friendly operating environment across core healthcare segments.

Recent policy initiatives continue to focus on system

consolidation, quality enhancement and closer alignment with European standards. Public healthcare facilities have been transformed into communal non-profit enterprises, granting them significant managerial and financial autonomy including budget management, wage setting, and the ability to enter PPP arrangements. The third stage of reform has introduced a capable healthcare network, structured by hospital districts and clusters, comprising 583 hospitals, 2 537 primary care providers, and 25 emergency medical centres nationwide.

In 2025, Ukraine adopted the Healthcare System Development Strategy until 2030, which prioritises infrastructure recovery, human capital development and further digitalisation, including telemedicine solutions and data-driven management tools. These priorities are reinforced in the Government Action Programme for 2025–2026, which outlines targeted measures in preventive care, mental health, rehabilitation, digital services, healthcare workforce

²⁹³ - Ministry of Health - Switzerland will fund two projects in Ukraine in the fields of oncology and laboratory diagnostics

²⁹⁴ - KyivPost - Ukrainian startup Esper Bionics develops smart hand prostheses

support, and service quality standards. Priority measures include:

- **Preventive care.** Introduction of medical examinations (check-ups) for Ukrainians aged 40 and over, including tests and assessments of general health for early detection of cardiovascular disease and diabetes. In addition, strengthening prevention of female cancers and tuberculosis by updating the calendar and list of mandatory vaccines;
- **Mental health.** Opening of 200 mental health centres, staffed by multidisciplinary teams, who will take a new online course from the NHSU entitled 'Specialised mental health services at the municipal level';
- **Rehabilitation.** Creation of a comprehensive patient pathway for prosthetics and rehabilitation, as well as state support for Ukrainian prosthesis manufacturers;
- **Digitalisation.** Development of an electronic patient account for the storage of personal data, choice of doctor and receipt of medical services, as well as the creation of conditions for the electronic issuance of medical licences;
- **Healthcare professionals support** with increasing salaries, introducing one-off payments and providing housing for doctors in rural areas. In addition, integration of demobilised combat medics into the healthcare system through the creation of bachelor's degree programmes in emergency medical technician and paramedic;
- **Service quality.** Updating industry standards for medical care and introducing standards

for rehabilitation care, as well as establishing a state agency to monitor the quality of services. Additionally, it is planned to expand the MGP and Affordable Medicines programme in the field of cardiovascular diseases.

Overall, the reform trajectory points to a healthcare sector that is becoming more predictable, scalable, and investment-ready, with public policy increasingly underpinning stable demand in prevention, rehabilitation, and chronic care, while digitalisation and EU regulatory convergence continue to reduce operational risk.

From an investment perspective, this reform agenda is reinforced by Ukraine's substantial wartime recovery needs. As of April 2026, 2,598 healthcare facilities had been damaged or destroyed, alongside more than 900 pharmacies and over 800 ambulances, with the most severe impacts recorded in Donetsk, Kharkiv, Kherson, Luhansk, Zaporizhzhia, and Mykolaiv regions. Total reconstruction and recovery needs for the healthcare sector for 2025–2035 are estimated at around \$23.6 bn, while priority recovery projects valued at approximately \$1.1 bn currently face a funding gap exceeding 60%²⁹⁵.

This creates clear investment opportunities in hospital reconstruction and modernisation, emergency and trauma care, maternity and child healthcare, rehabilitation and mental health services, digital health infrastructure, and advanced medical equipment, particularly in oncology and diagnostics. Importantly, recovery efforts are being designed in line with the "build back better" principle, aiming not only to restore damaged assets but also to modernise service delivery and infrastructure in alignment with EU standards, thereby strengthening the sector's long-term attractiveness for international investors.

²⁹² - RDNA5 - \$23.6 billion is needed to revitalise the healthcare sector

CHAPTER 5.10.1

HIGHLIGHTED INVESTMENT PROJECTS



LVIV
REGION

HEALTHCARE • MUNICIPAL HOSPITAL FACILITIES

PPP PROJECT. NEW SURGERY HOSPITAL IN LVIV LVIV CITY COUNCIL



BRIEF DESCRIPTION

Lviv City Council (City) is interested in the construction and maintenance of a highly specialized, multidisciplinary medical facility to strengthen the UNBROKEN rehabilitation ecosystem in response to the growing demand for emergency surgery related to war injuries.

Location:

Lviv, Lviv region.

Products & Capacity:

- New Surgery Hospital with total build-up area: 31 740 m²
- Clinical Profiles – 220 active beds, 6-storey surgical hospital with 47 ICU beds and 13 operating theatres, designed for high-complexity care delivery.
- The quantitative parameters for capacity utilization are to be refined based on the actual clinical case mix, patient routing, and the phased commissioning of the facility.
- Clinical Scope – Surgery & oncology | Neurocardiac surgery | Transplantation | Interventional radiology.

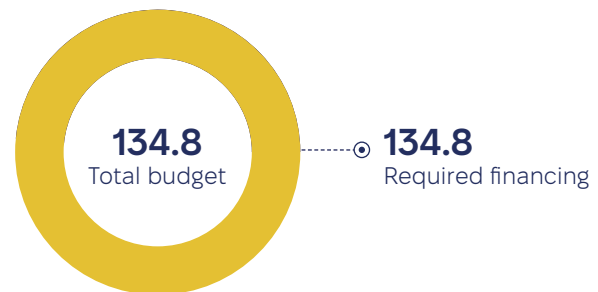
Technological Parameters of the project:

Hospital configuration determined based on population needs. The Project will provide for the technologically efficient construction of sustainable infrastructure that is resistant to climate change (using energy-efficient solutions and innovations).

Target Market:

The main target groups are end users of healthcare services – residents of the city and regions, including IDPs and those affected by hostilities who require specialized medical care (approximately 2.71 million people).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

Construction Cost 72%, Medical Equipment Cost 28%

Type of financing

PPP with blended structure (private partner's equity (~15-20% of the initial CAPEX), debt financing, donor grant funding (approximately 10-30% of the construction cost and 100% of the cost of medical equipment))

EXPECTED FINANCIAL INDICATORS, \$ MLN

The Private Partner will receive a regular Annual Payment from the City for the availability of the facilities and their continuing maintenance and life cycle upkeep (Availability Payment).

Project launch period

17 years

(2 years of construction and 15 years of maintenance)

PROJECT STATUS

PPP Feasibility Study finalized.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV
REGION

HEALTHCARE • MUNICIPAL HOSPITAL FACILITIES

PPP PROJECT. NEW SURGERY HOSPITAL IN LVIV

LVIV CITY COUNCIL



BUSINESS MODEL

The Availability-based PPP Model without services - provides for the involvement of a private partner to finance, revise design documentation developed by the City or develop new design documentation (if necessary), construct surgery facility with provisions for its equipping, subsequently maintenance during the term of the PPP agreement by the output specifications of the new hospital building and equipment and key performance indicators (KPIs) established by the Lviv City Council (City). Medical services are not included in the Project (all basic medical services are provided by municipal medical service providers and their employees). The source of reimbursement of the private partner's investment, as well as the source of financing the maintenance costs of the PPP facility will be availability payments.

INCENTIVES

- Project Concept approved by the Lviv City Council (July 2025)
- PPP Feasibility Study finalized (detailed legal, technical, financial analysis), pending donor confirmation

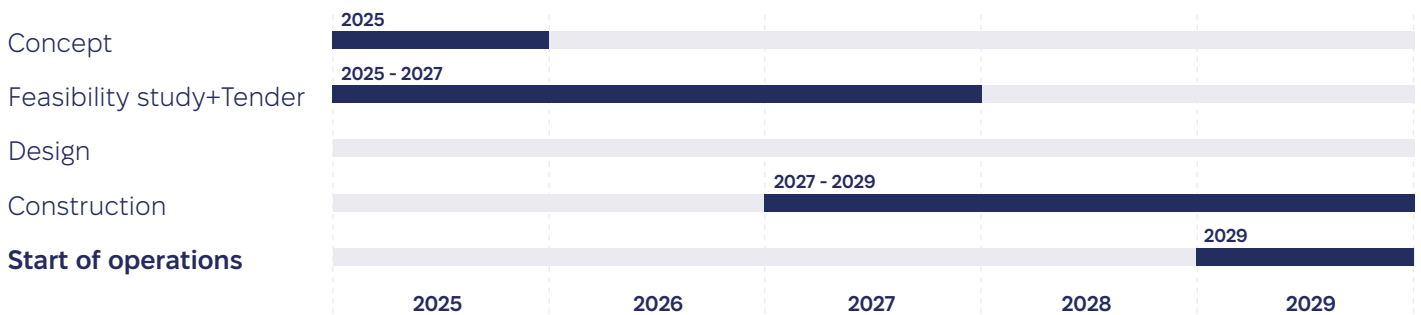
KEY PARTNERS

International Finance Corporation (IFC) | Advisor | International

PROGRESS

Preliminary positive funding discussions.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Lviv City Council (City) will enter into the PPP Agreement ("Public Partner"). In this context, the City is the "off-taker" of the availability of the facilities and therefore has a fundamental role in ensuring the bankability of the Project.

Core Products / Services:

Since the beginning of the war Lviv has become the largest humanitarian center in Ukraine. In response to the acute and growing demand for surgical care driven by mass displacement and war casualties, the City of Lviv plans to develop a new 220-bed surgical hospital as part of the Unbroken Healthcare Center, Ukraine's largest medical facility.

City's Fiscal Capacity, \$ mln

	2025
Total revenue of the City's budget	486.5

Website

<https://city-adm.lviv.ua/>



PPP PROJECT. NEW MULTIDISCIPLINARY HOSPITAL PPP IN ZHYTOMYR

ZHYTOMYR CITY COUNCIL



BRIEF DESCRIPTION

Zhytomyr City Council (City) is interested in building and maintenance a new consolidated multidisciplinary hospital for the needs of the entire community. It should be a hospital for the diagnosis and treatment of a wide range of diseases with a centralised location of departments.

Location:

Zhytomyr, Zhytomyr region.

Products & Capacity:

New Hospital with total build-up area: 27 540 m²

Clinical Profiles – 300 beds, incl.

- 135 beds – Selected Internal medicine, subspecialties: cardiology, neurology incl. stroke centre;
- 145 beds – general, cardiac and vascular surgery, orthopedics, traumatology, urology, ENT, neurosurgery. ophthalmology, gastro-surgery;
- 7 Operating Theaters;
- 15 – Intensive Care Unit (ICU) beds;
- Laboratory;
- Diagnostics Imaging and Endoscopy;

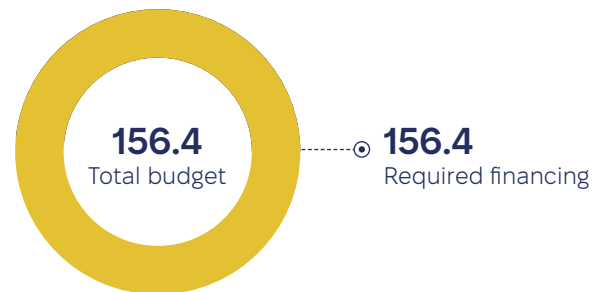
Technological Parameters of the project:

Hospital configuration determined based on population needs. The Project will provide for the technologically efficient construction of sustainable infrastructure that is resistant to climate change (using energy-efficient solutions and innovations).

Target Market:

The hospital will serve the population of Zhytomyr city (full coverage; 261 600 city residents) and Zhytomyr oblast (1 667 settlements could potentially be covered; approximately 1 337 719 people).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%

Construction Cost 70%, Medical Equipment Cost 30%

Type of financing

PPP with blended structure (private partner's equity (~15-20% of the initial CAPEX), debt financing, donor grant funding (approximately 10-30% of the construction cost and 100% of the cost of medical equipment))

EXPECTED FINANCIAL INDICATORS, \$ MLN

The Private Partner will receive a regular Annual Payment from the City for the availability of the facilities and their continuing maintenance and life cycle upkeep (Availability Payment).

Project launch period

18 years

(3 years of construction and 15 years of maintenance)

PROJECT STATUS

PPP Feasibility Study finalized.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ZHYTOMYR
REGION

HEALTHCARE • MUNICIPAL HOSPITAL FACILITIES

PPP PROJECT. NEW MULTIDISCIPLINARY HOSPITAL PPP IN ZHYTOMYR ZHYTOMYR CITY COUNCIL



BUSINESS MODEL

The PPP model - “DBFM without services” or an Availability-based PPP Model - provides for the involvement of a private partner to finance, design, construct, equip, and subsequently maintain the buildings, facilities of the new consolidated hospital during the term of the PPP agreement by the output specifications of the new hospital building and equipment and key performance indicators (KPIs) established by the Zhytomyr City Council (City). Medical services are not included in the Project (all basic medical services are provided by municipal medical service providers and their employees). The source of reimbursement of the private partner’s investment, as well as the source of financing the maintenance costs of the PPP facility will be availability payments.

INCENTIVES

- Project Concept approved by the Zhytomyr City Council (December 2024)
- PPP Feasibility Study finalized (detailed legal, technical, financial analysis), pending donor confirmation

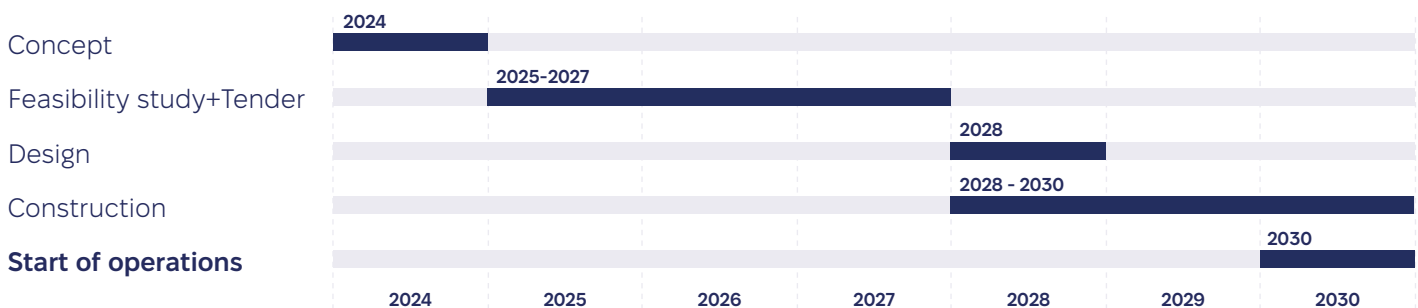
PROGRESS

- Preliminary positive funding discussions
- Project presented to and supported by Ministry of Health, Ministry of Economy and the Ministry of Development.

KEY PARTNERS

International Finance Corporation (IFC) | Advisor | International

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Zhytomyr City Council (City) will enter into the PPP Agreement (“Public Partner”). In this context, the City is the “off-taker” of the availability of the facilities and therefore has a fundamental role in ensuring the bankability of the Project.

Core Products / Services:

The City faces challenges with service provision in its hospitals. Public healthcare capacity is oversized compared to the EU average and is massively inefficient. Many buildings are degraded and built on multiple sites resulting in inefficient structures, with high operation and maintenance costs and suboptimal treatment conditions.

City’s Fiscal Capacity, \$ mln

	2025
Total revenue of the City’s budget	116.4

Website

<https://zt-rada.gov.ua/>



KYIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

VRNOW LAB

VRNOW LAB — IP MEDTECH COMPANY

VR REHAB LLC — ASSEMBLING AND TRADING COMPANY



BRIEF DESCRIPTION

VRNOW LAB is a Ukrainian medtech company focused on developing and expanding virtual reality solutions for medical rehabilitation. The project's purpose is to scale the company's flagship rehabilitation product, strengthen its presence in European markets, and build partnerships that help hospitals and rehabilitation centres deliver better care to patients with long recovery needs.

Location: Kyiv, Kyiv region.

Products & Capacity:

VRNOW virtual reality rehabilitation system; Clinical deployment and onboarding for hospitals and rehabilitation centres; Clinician training and implementation support; Add-on rehabilitation software modules for new therapy pathways; Post-warranty maintenance and advanced support services.

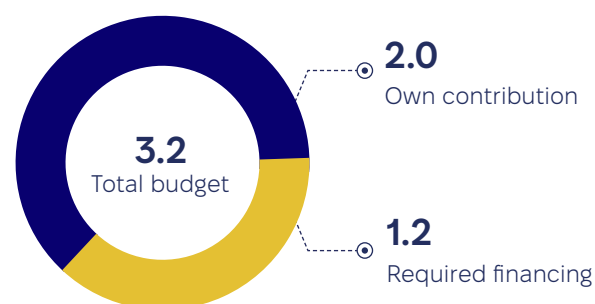
Technological Parameters of the project:

The project is based on a virtual reality medical rehabilitation system that combines clinic-installed VR hardware with proprietary therapeutic software for structured rehabilitation sessions under clinician supervision. The core equipment includes a VR headset and motion-tracking setup, a workstation-class computer, and the VRNOW software platform with clinician-facing workflow and reporting tools. The technology uses standard VR components and a real-time motion-tracking environment, with the software designed for compatibility with modern VR platforms and hospital-based deployment.

Target Market:

VRNOW LAB operates in a B2B healthcare model. Its target customers are hospitals, rehabilitation centres, and other medical providers, with the primary sales focus on the EU market and further scaling in Ukraine. Key buyer countries for international growth include Poland, Germany, Italy, and other EU countries through clinical, distribution, and implementation partnerships.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 11.9%
Other Project Costs – 88.1% of Total Budget

Type of financing

Equity financing (capital participation)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 th year- first year at full capacity)	EBITDA (5 th year- first year at full capacity)
7.9	1.2
Project launch period	NPV (5 years)
1 year	3.3
Project IRR	DPP
56%	1.5 years

PROJECT STATUS

Project is under implementation. Product developed to TRL 9; routine clinical deployment in Ukraine across 12 hospitals/centres; preliminary clinical evidence collected; Ukrainian conformity certification obtained; HTA dossier prepared; EU market preparation, regulatory readiness, and partner outreach already underway.

BUSINESS MODEL

VRNOW is commercialised as an integrated medical device solution combining hardware, proprietary software and clinical content. The product is sold primarily to rehabilitation hospitals and clinics on a B2B basis. Revenue is generated through direct device sales and implementation services such as installation, clinical onboarding and training, complemented by recurring income from service and maintenance, software and content updates, and optional licenses for advanced clinical modules. Sales are executed through direct hospital partnerships in Ukraine and via authorised importer and distribution partners in the EU and US under long term framework agreements.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

VRNOW LAB

VRNOW LAB — IP MEDTECH COMPANY

VR REHAB LLC — ASSEMBLING AND TRADING COMPANY



KEY PARTNERS

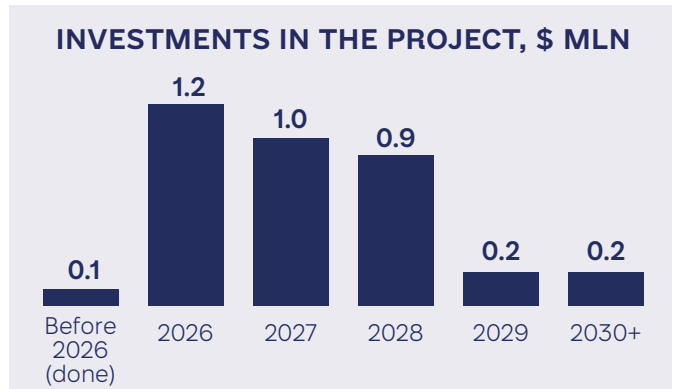
UNBROKEN Ukraine | Clinical deployment & validation site | Ukraine; Okhmatdyt National Children’s Specialized Hospital | Clinical partner site | Ukraine; Recovery | Clinical pilots, scale-up across sites, outcomes tracking (RWD) | Ukraine; University Hospital Essen | international reference centre | Germany; IRCCS Istituto Ortopedico Galeazzi (Milan) | Clinical partner site (orthopedics/ rehabilitation, pilots & evidence generation) | Italy

INCENTIVES

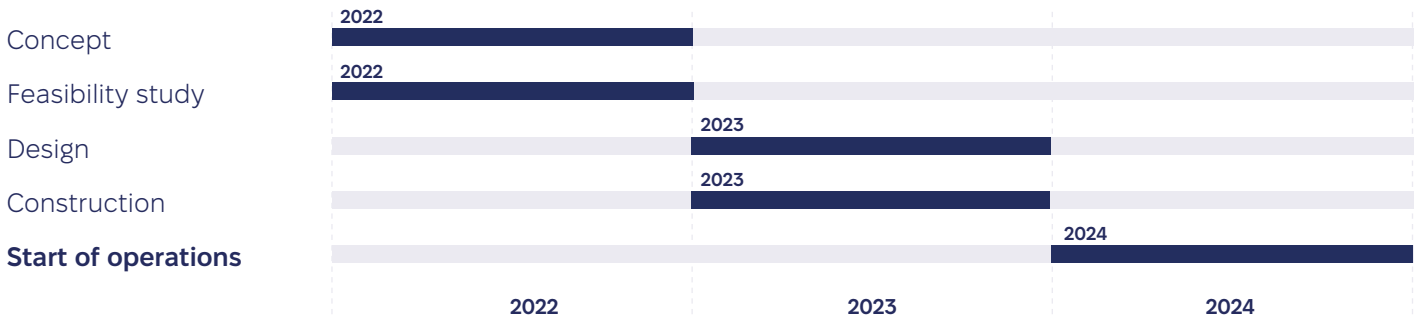
Key incentives and benefits include a €50 000 non-dilutive EIC Accelerator grant (received), Dii.City residency in Ukraine (received) that supports a favourable operating framework for a technology company, and Ukraine medical device certification (received) enabling lawful commercialisation and clinical deployments. The project also has planned benefits from progressing the EU MDR regulatory pathway and from potential public procurement/municipal rehabilitation programmes in Ukraine, supported by evidence generation and HTA-ready documentation.

PROGRESS

Over the past year, the project achieved major commercialisation and validation milestones, including obtaining Ukraine medical device certification, expanding clinical deployment through partnerships with leading rehabilitation centres in Ukraine and the EU, and increasing real-world clinical usage and outcomes data generation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

VRNOW LAB is a full-cycle AR/VR MedTech company founded in Ukraine, developing clinically validated medical devices and software for rehabilitation. The flagship product VRNOW is commercialised and deployed in leading rehabilitation centres, with 1 500+ patients served and scaling underway across Ukraine and international partner sites in the EU and the US.

Core Products / Services: VRNOW LAB develops and commercialises AR/VR medical devices and proprietary clinical software for rehabilitation. Core products include VRNOW (post-amputation and pain rehabilitation platform) and next-stage solutions such as OKO VR (ophthalmology).

Website

<https://vrnow.health/>

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	N/A	0.1	0.3
Total assets	2.0	3.5	6.0



KYIV REGION

HEALTHCARE • PHARMACEUTICAL LOGISTICS

PHARMAHUB CENTRAL – CORE OF GVSC FARMASOFT LLC



BRIEF DESCRIPTION

The project involves the construction of a modern pharmaceutical warehouse complex in Kyiv Oblast as a key element of the future **Global Vital Supply Chain (GVSC)** in Ukraine. The central warehouse will create core infrastructure for the reliable storage, consolidation, and distribution of vital medicines and medical supplies, strengthening the resilience of pharmaceutical supply chains nationwide.

Location:

Kyiv region.

Products & Capacity:

GDP-compliant pharmaceutical warehousing – 6 128 m²; cold-chain storage; 3PL (Third party logistics); cargo consolidation; humanitarian and commercial medical logistics.

Technological Parameters of the project:

The project is centred on a GDP-compliant pharmaceutical warehouse complex with temperature-controlled storage, cargo handling, and 3PL operations. Core technology includes refrigeration systems, cold rooms, warehouse management and monitoring systems, and validated handling processes for both commercial and humanitarian supply flows.

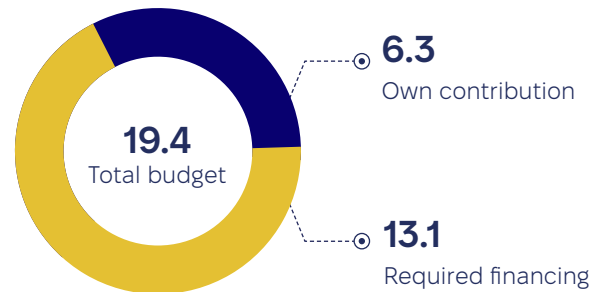
Target Market:

The project targets B2B and institutional customers, including pharmaceutical manufacturers, importers, international organizations, and public-health procurement programmes. The primary market is Ukraine, where the central warehouse will provide a core platform for compliant storage, consolidation, and onward distribution of pharmaceutical products. The asset is designed to serve both recurring commercial demand and humanitarian medical supply needs.

PROJECT STATUS

Ready for implementation. Land owned; electricity connected; site prepared for construction. Pre-feasibility study and project design documentation completed; green transition investment and certification opportunities identified. Working construction documentation is expected to be completed by June 2026, and the construction permit has been obtained.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 100%:
equipment: 23%,
construction /
installation: 67%,
other CAPEX: 10%

Type of financing

**Indicative structure: 68%
debt / project finance,
32% equity for the central
warehouse complex**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (steady-state annual)

4.9

Project launch period

1.7 years

Project IRR

14.0%

EBITDA (steady-state annual)

3.4

NPV (steady-state annual)

6.8

DPP

8 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

HEALTHCARE • PHARMACEUTICAL LOGISTICS

PHARMAHUB CENTRAL – CORE OF GVSC FARMASOFT LLC



BUSINESS MODEL

The project is a strategic pharmaceutical hub designed to provide compliant storage, handling, and distribution of medicines and medical supplies. Revenue will be generated through warehousing services, 3PL operations, temperature-controlled storage, and logistics support for pharmaceutical companies, international organisations, and public health programs. The central warehouse in Kyiv Oblast will serve as the anchor asset and the foundation for scaling resilient pharmaceutical logistics in Ukraine within GVSC.

KEY PARTNERS

Deloitte / Financial advisor / Ukraine; Alterra Construction LLC /General contractor / Ukraine; 100% LIFE | Public health stakeholder / support partner/Ukraine; CES clean energy solutions GesmbH / Technical advisor /Austria; Smart Technologie | IT solutions / Ukraine

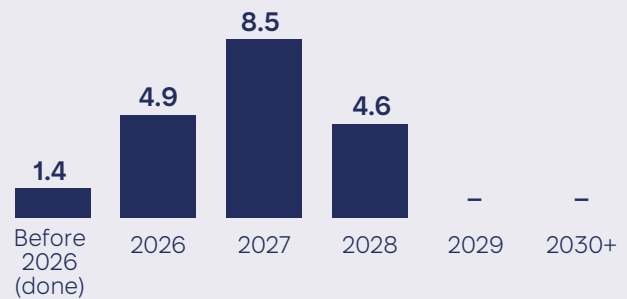
PROGRESS

Over the past year, the project has advanced from the concept stage to ready-for-implementation status. Key milestones achieved include completion of the pre-feasibility study, securing and preparing the 9 ha land plot in Kyiv Oblast, completion of the project documentation, identification of green transition investments and opportunities for further green certification, obtaining the construction permit, connection to the electricity grid, and mobilization of grant and technical support from NORAD and EBRD GET. Taken together, these results have brought the project to the point of practical implementation readiness.

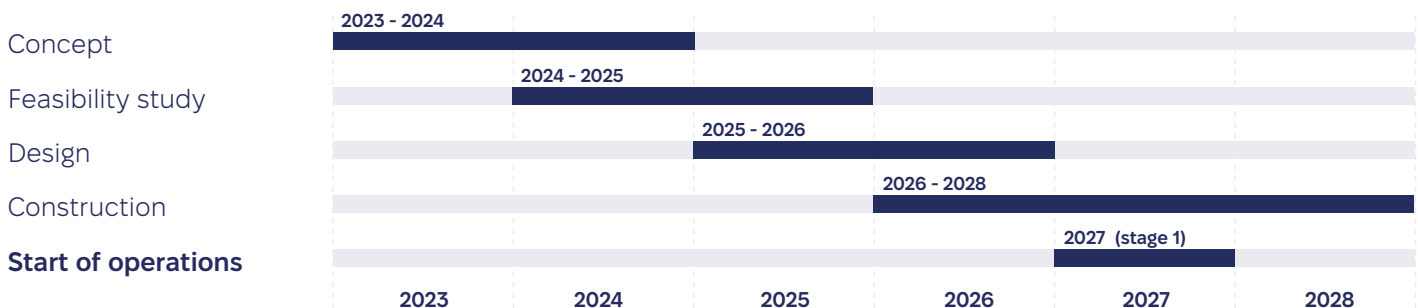
INCENTIVES

Grant support, (received), NORAD (Norwegian Ministry of Foreign Affairs) funding secured for preparatory project components. Technical assistance - (received), EBRD GET support for green investment identification and future certification pathways. Planned grant support - to de-risk implementation, improve affordability, and support further GVSC expansion.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Farmasoft LLC is a Ukrainian pharmaceutical logistics provider founded in 1999. The company employs 155 people, serves international organisations, manufacturers, and healthcare programmes nationwide, and delivers more than 80% of pharmaceutical humanitarian aid in Ukraine.

Core Products / Services:

- Pharmaceutical warehousing and GDP distribution
- Humanitarian medical logistics
- Clinical trial logistics
- Temperature-controlled transport
- Import, customs, and regulatory support

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	15.4	13.0	11.8
Total assets	4.6	5.8	6.5

Website

<https://farmasoft.ua/>



KYIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

PRODUCTION IN UKRAINE OF BIG JOINT ENDOPROSTHESES MADE OF MEDICAL TITANIUM

TITAN-MED LLC



BRIEF DESCRIPTION

An innovative project for the production of titanium endoprostheses in Ukraine, advanced 3D printing technology osteo-bio-integration. Ukraine faces an unresolved social challenge in ensuring adequate access to large joint endoprostheses. Titan-Med LLC assumes responsibility for addressing this issue, contingent upon securing sufficient investment to acquire advanced equipment and technologies and to establish modern, high-quality manufacturing operations.

Location:

Kyiv region, Vyshhorod district, Novi Petrivtsi village, Kyivshchyna Industrial Park.

Products & Capacity:

From medical-grade titanium powder: endoprostheses, endo-exoprostheses, and exoprostheses. Within five years, a minimum production capacity of 100 000 units per year.

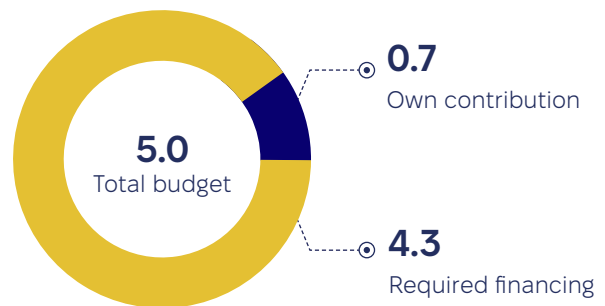
Technological Parameters of the project:

The core process includes 3D printing using titanium powder and ultra-precision metal machining. The primary equipment comprises industrial 3D printers and ultra-high-precision metalworking machines.

Target Market:

Patients with diseases and injuries associated with joint and limb damage. The main market is Ukraine, with further expansion into the European market.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 86.2%:
equipment: 100%.

Other Project Costs:
13.8% of Total Budget

Type of financing

blended, with a flexible cooperation framework

PROJECT STATUS

Project is ready for implementation. Land status: leased. The project has reached an advanced stage of development. Product prototypes were manufactured and tested for physical and mechanical properties, and preclinical studies were completed.

Marketing preparation has been completed, including initial market validation and securing early demand through letters of intent/guarantee. Production will be established in an industrial park in full compliance with construction and regulatory standards.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (2 nd year - first year at full capacity)	15.0	EBITDA (2 nd year - first year at full capacity)	9.0
Project launch period	7 years	NPV (7 years)	3.7
Project IRR	40.7%	DPP	5.3 years

BUSINESS MODEL

The project's revenue model is driven by supplying high-demand titanium endoprostheses to a significantly underserved market in Ukraine, where over 100 000 patients currently lack access to necessary prosthetic solutions. Revenue will be generated through a combination of government procurement programs, direct contracts with hospitals and clinics, and targeted marketing activities, utilizing both tender-based and long-term supply agreements.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

PRODUCTION IN UKRAINE OF BIG JOINT
ENDOPROSTHESES MADE OF MEDICAL TITANIUM

TITAN-MED LLC



INCENTIVES

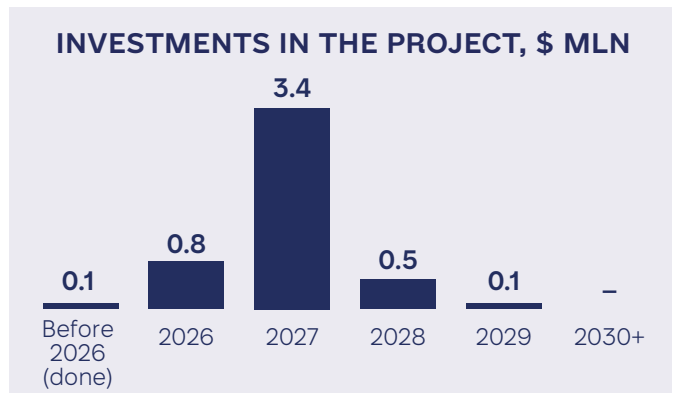
Key commercial advantages include strong logistical positioning, enabling efficient nationwide distribution, scalable production based on advanced 3D printing technologies, and the team’s proven expertise in medical manufacturing. The project also benefits from expanding clinical applications of its products and reliable access to raw materials. The business demonstrates strong scalability potential, with planned expansion into European markets and increased production capacity as demand grows.

KEY PARTNERS

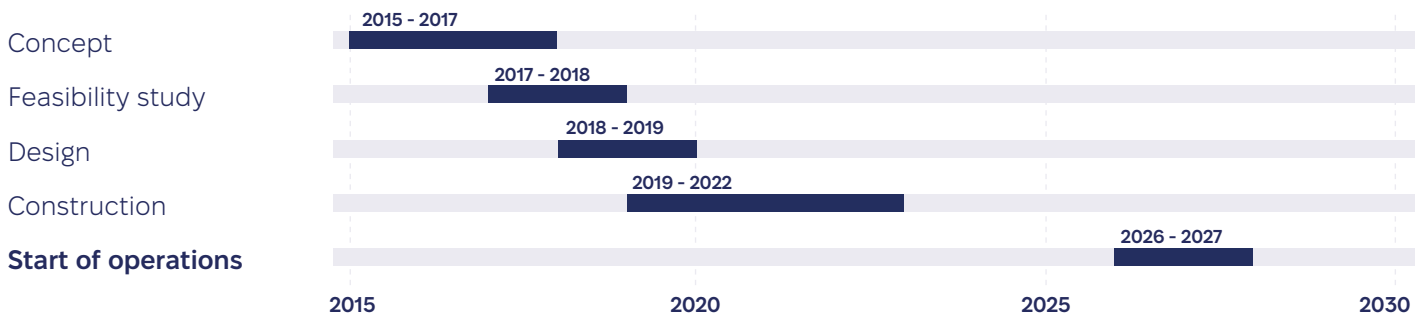
Ministry of Health of Ukraine, the Ministry of Social Policy of Ukraine, public hospitals across Ukraine, private medical centres, and individual practicing surgeons.

PROGRESS

Marketing preparation has been completed, including initial market validation and securing early demand through letters of intent/guarantee.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Titan-Med LLC is a Ukrainian company founded in 2017, specialising in the production of medical and orthopedic devices, including endoprostheses, using advanced medical manufacturing and 3D titanium technologies.

Core Products / Services: (1) 3D-printed titanium endoprostheses and custom implants; (2) VR-based medical training and simulation systems for surgeons; (3) preoperative planning solutions, including 3D modeling and patient-specific surgical guides; (4) osteobiointegration technologies enabling enhanced implant integration; (5) consulting and engineering services for medical device development.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.1	0.1	0.1
Total assets	0.3	0.3	0.3

Website

<https://titanmedua.com/ua/>



KYIV REGION

HEALTHCARE • PHARMACEUTICAL MANUFACTURING

AN INNOVATIVE HUB FOR THE PRODUCTION OF SOLID DOSAGE FORMS

HIGH-DEMAND GENERIC PHARMACEUTICALS PRODUCTION INNOVATIVE HUB
PHARMACEUTICAL FACTORY VIOLA PrJSC



BRIEF DESCRIPTION

Construction and equipping of a modern GMP-compliant pharmaceutical manufacturing facility for solid dosage forms (tablets, capsules). The project focuses on generic medicines with expired patents, registered in the EU and in high demand domestically and internationally. Focus: cardiology, neurology and etcetera. The project is managed by a team of professionals with over 20 years of experience in the pharmaceutical industry.

Location: Bila Tserkva, Kyiv region.

Products & Capacity:

Solid dosage forms (tablets, capsules). Initial portfolio: 10-15 generic products in cardiovascular, pain management, anti-inflammatory, and antibiotic segments.

Technological Parameters of the project:

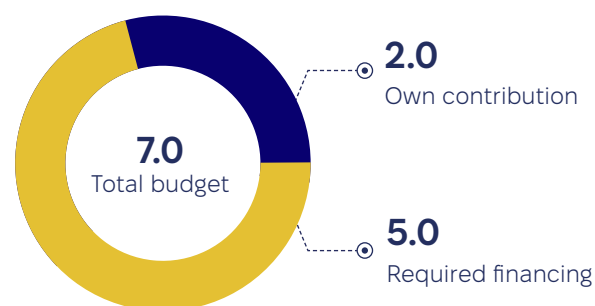
Full-cycle GMP-compliant production from raw materials to finished product. Key equipment includes granulators, tablet presses, coating systems, and blister packaging lines. In-house QC/QA certified laboratories at every production stage.

Target Market:

B2B and B2C customers. Primary market: Ukraine (\$4-5B+ pharma market, ~70% import-dependent).

Export markets: EU countries. Sales via pharmacy chains, distributors, and future CDMO services.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 70%:
 equipment: 50%,
 construction /
 installation: 15%,
 other CAPEX: 5%

**Other Project Costs:
 30% of Total Budget**

Type of financing

**Blended: Equity, Debt,
 Project financing**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (3rd year - first year at full capacity)

10.0

EBITDA (3rd year - first year at full capacity)

2.5

DPP

7 years

Project IRR

18%

NPV (3 years)

5.3

Project launch period

2 years

PROJECT STATUS

Advanced preparation – concept completed, feasibility study is in progress.

Completed: preliminary design documentation, site selection, key equipment suppliers identified.

BUSINESS MODEL

Revenue generated through B2B sales of generic solid dosage forms to pharmacy chains and pharmaceutical distributors in Ukraine and export to EU markets. Sales via long-term supply agreements and spot orders. Key advantages: GMP-compliant production, 30-40% cost advantage vs imports, established distribution network. Future revenue stream from CDMO (contract manufacturing) services. Unit economics: avg. price \$6/unit, gross margin 25%, EBITDA margin ~25%.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

HEALTHCARE • PHARMACEUTICAL MANUFACTURING

AN INNOVATIVE HUB FOR THE PRODUCTION OF SOLID DOSAGE FORMS

HIGH-DEMAND GENERIC PHARMACEUTICALS PRODUCTION INNOVATIVE HUB
PHARMACEUTICAL FACTORY VIOLA PrJSC



KEY PARTNERS

Pharmacy chains: Apteka Nizkih Tsin, Podorozhnyk, Apteka 9-1-1, Bazhaemo Zdorovya, Apteka Dobroho Dnya and other respected partners. Distributors: BaDM, Optima pharm and other respected partners.

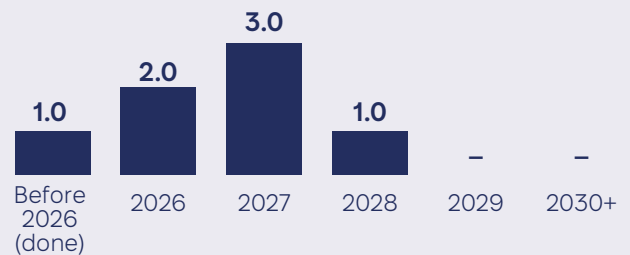
INCENTIVES

Strong social component – support for government healthcare import substitution programmes, with the potential to attract grants and preferential financing | planned.

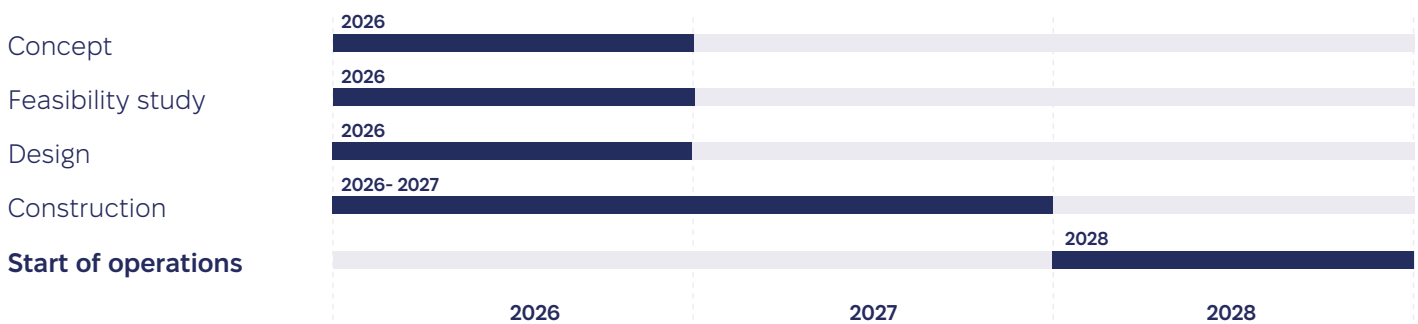
PROGRESS

The first stage of the drug project registration will be completed in 2026.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

VIOLA PrJSC is a Ukrainian pharmaceutical company founded in 1945, based in Zaporizhzhya. Produces over 100 affordable medicines distributed through major pharmacy chains nationwide.

Core Products / Services:

Pharmaceutical solid dosage forms, cardiac drops (Cardioviol), topical gels (Diclofenac-Viola 5%), syrups, tinctures.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	30.0	31.8	33.0
Total assets	13.0	14.0	14.5

Website

<https://violapharm.com/>



HEALTHCARE • MEDICAL SERVICES, REHABILITATION

MEDICAL CENTRE GARVIS LLC

MODERN MEDICAL-REHABILITATION CENTRE GARVIS-2 IN DNIPRO

ENDOTECHNOMED LLC / MEDICAL SYSTEMS /
TECHNOLOGIES LLC NVP



BRIEF DESCRIPTION

The construction of Clinic Garvis-2, which will serve as the central hub of the healthcare ecosystem, will follow international Joint Commission International (JCI) standards and incorporate modern technologies.

Location:

Dnipro, Dnipropetrovska region.

Products & Capacity:

The premises of the medical facility will form a unified multidisciplinary treatment, diagnostic, and rehabilitation centre, which will become a flagship and set a new standard for medical services among private and public healthcare institutions in the city and region. Within the project, a fully functional medical and diagnostic complex with a robust surgical base will be established. The surgical department will feature 4 state-of-the-art operating theaters and a 40 – 50 bed inpatient ward, enabling the full spectrum of surgical procedures - from routine to highly specialised interventions. The projected capacity of the department will reach 6 000 – 8 000 operations per year.

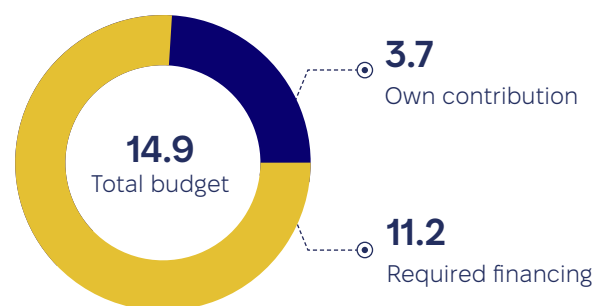
Technological Parameters of the project:

The construction of clinic, will be carried out in accordance with international JCI standards and modern technologies. The centre will use the latest surgical and diagnostic equipment from Philips, Toshiba, and Karl Storz.

Target Market:

The Project aims at ensuring Dnipropetrovsk region inhabitants with access to the crucial medical and rehabilitation services. The GARVIS ecosystem will improve the quality of life and increase the life expectancy of city residents from 73 to 77 years over the next 10 years

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 97%:

equipment: 28%,
construction / installation:
56%, other CAPEX: 13%

Other Project Costs:

3% of Total Budget

Type of financing

Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 year - first
year at full capacity)

19.6

Project launch period

2 years

Project IRR

14.3%

EBITDA (5 year - first
year at full capacity)

6.6

NPV (5 years)

9.8

DPP

3.6 years

PROJECT STATUS

A pre-feasibility study has been completed, and general building design has commenced. The land plot is held under a long-term notarised lease for 15 years. Medical planning for the project has been completed.

BUSINESS MODEL

The clinic will offer a full range of medical services, with a primary focus on high-quality surgical care delivered by specialists in phlebology, gynecology, mammology, orthopedics, traumatology, ENT surgery, spinal surgery, and other disciplines. A state-of-the-art diagnostic centre will provide comprehensive services including CT and MRI scanning, mammography, ultrasound, X-ray, endoscopy, biopsy procedures, and full-body health screening (Check-up). A family medicine department will enable patients to consult a general practitioner, see narrow specialists, undergo laboratory testing, and complete a full diagnostic workup — all under one roof. Vaccination services will also be available. As the next development phase, we plan to construct a senior living facility, further advancing our integrated "Territory of Health" concept.

¹ - The project information and financial indicators are provided by company-initiator of the project.



HEALTHCARE • MEDICAL SERVICES, REHABILITATION

MEDICAL CENTRE GARVIS LLC

MODERN MEDICAL-REHABILITATION CENTRE GARVIS-2 IN DNIPRO

ENDOTECHNOMED LLC / MEDICAL SYSTEMS /
TECHNOLOGIES LLC NVP



INCENTIVES

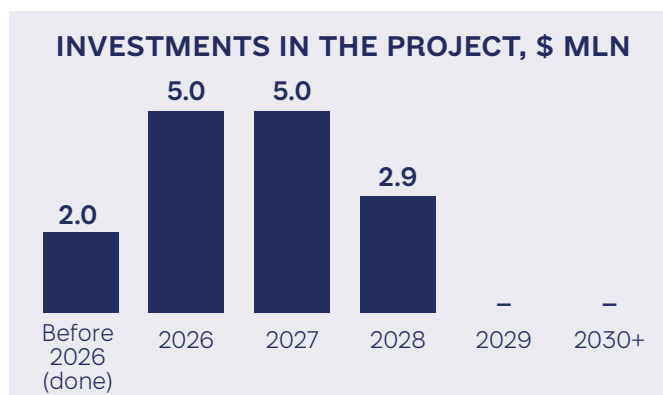
Grant Equipment (Philips), (received), equipment grant valued at €3.7 million received under a separate project; demonstrates established partnership with Philips as a key equipment supplier. Preferential Loan, (received), financing secured under the State programme "5-7-9" (preferential lending rate for Ukrainian businesses). EBRD Preferential Loan, (planned), the company intends to apply for preferential financing from the European Bank for Reconstruction and Development (EBRD) to support project implementation.

KEY PARTNERS

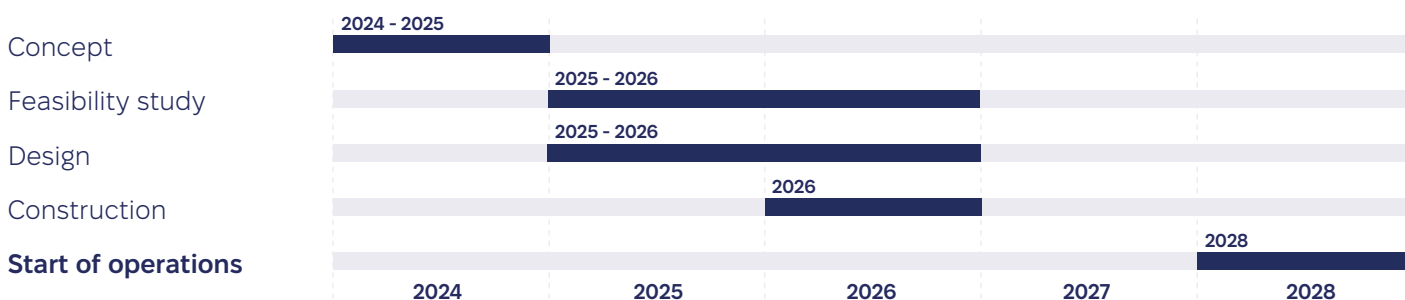
Philips | Equipment Supplier | Netherlands, KARL STORZ | Equipment Supplier | Germany, National Health Service of Ukraine | Client | Ukraine, UNIQA IC PJSC | Client | Ukraine, VUSO IC PJSC | Client | Ukraine

PROGRESS

Compared to the previous year, the acquisition of the building has been completed. A pre-feasibility study has been conducted and general building design has commenced. In 2026, building design, geological surveys, interior design, and landscape design are expected to be finalised.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The Garvis Medical Group was founded in 1997 by Ukrainian physicians with the mission of building a proper healthcare delivery system in Dnipro and ensuring fair compensation for medical professionals. Today, the Group serves over 37 000 registered patients under family medicine declarations and performs more than 5 000 hospitalizations per year.

Core Products / Services:

The companies provide both specialised and general medical services, including surgical interventions, a wide range of diagnostic procedures, and family medicine services

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	5.1	5.8	8
Total assets	0.8	2.2	6.2

Website

<https://garvis.com.ua/>



**DNIPROPETROVSK
REGION**

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY

CONSTRUCTION OF THE MULTIFUNCTIONAL MEDICAL CENTER 'HEALTH MARKET'

POLIMED PE



BRIEF DESCRIPTION

The project envisages the establishment of the multifunctional medical center "Health Market" in Dnipro, designed to provide comprehensive medical services in one location. The project aims to create a modern healthcare facility for diagnostics, treatment, rehabilitation and preventive care, ensuring high-quality service and convenient access for patients. Amid the war and the increasing burden on the healthcare system of Dnipropetrovsk region, the center is of particular importance, as it is expected to serve as a medical hub for frontline areas and internally displaced persons.

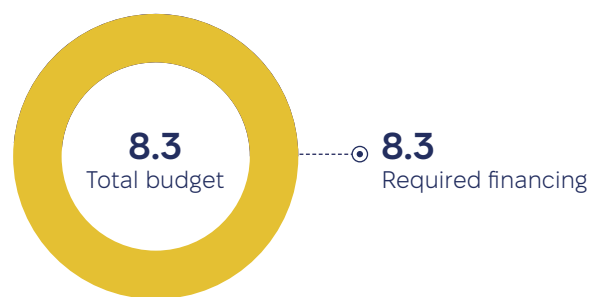
Location: Dnipro, Dnipropetrovsk region.

Products & Capacity: Main project services: outpatient and consultation services, laboratory and instrumental diagnostics, surgical services, rehabilitation and kinesitherapy, and emergency medical care. The total estimated capacity of the center at full load is up to 1 000 visits per shift.

Technological Parameters of the project: The project provides for the delivery of full-cycle medical services based on a multidisciplinary model: from consultation and diagnostics to treatment, surgery, emergency care and rehabilitation. The core technological equipment will include diagnostic, laboratory, surgical, rehabilitation and emergency care equipment, including rehabilitation exercise machines and swimming pool equipment.

Target Market: Target market: B2C – individuals of all age groups with low, middle and high income levels, primarily residents of Dnipro and Dnipropetrovsk region.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 99.6%:
equipment: 39.1%,
construction / installation:
46.3%, other CAPEX: 14.2%

**Other Project Costs:
0.4% of Total Budget**

Type of financing

**equity financing or a
combined structure**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (3rd year - first year at full capacity)

9.29

EBITDA (3rd year - first year at full capacity)

5.9

DPP

2 years

Project IRR

57%

NPV (3 years)

10.8

Project launch period

2 years

PROJECT STATUS

The conceptualization phase of the project has been completed.

¹ - The project information and financial indicators are provided by company-initiator of the project.



**DNIPROPETROVSK
REGION**

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY

CONSTRUCTION OF THE MULTIFUNCTIONAL MEDICAL CENTER ‘HEALTH MARKET

POLIMED PE



BUSINESS MODEL

Project revenue will be generated from the provision of full-cycle medical services to patients, including consultations, diagnostics, treatment, surgery, rehabilitation and emergency medical care. The main clients will be individuals from Dnipro, Dnipropetrovsk region and other regions of Ukraine. Services will be provided directly to patients, while the cost of treatment will be determined individually depending on the selected materials and treatment methods. The commercial advantages of the project include its location in Dnipro in an area with good transport accessibility, its own premises and parking facilities, the “full-cycle” service format in one location, as well as a rehabilitation and recovery complex with a swimming pool and 24/7 emergency medical care. Further development may be supported through the educational and scientific direction of “Polimed Academy”.

KEY PARTNERS

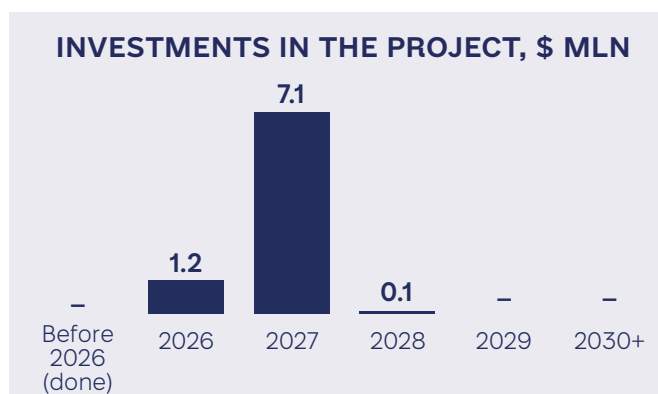
Dent-Line Megagen LLC, Ukraine; Yamamoto Dental Group LLC, Ukraine; SMALL PRIVATE ENTERPRISE IMPLANTISS INSTITUTE, Ukraine; BIO-TECH MEDICAL LLC, Ukraine – suppliers of implants and materials.

INCENTIVES

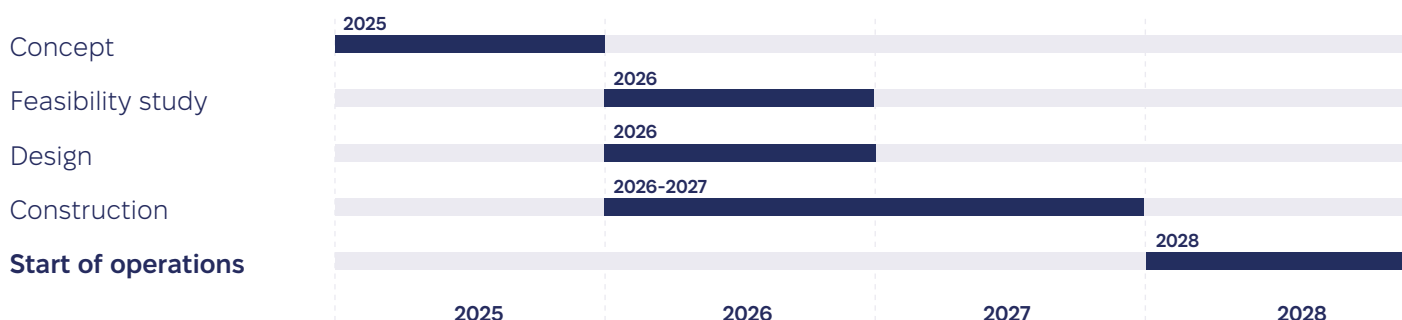
Faster access to medical care for local residents, internally displaced persons and patients evacuated from high-risk areas, including wounded persons who require not only surgery but also a long-term recovery phase. As a result, the project will reduce the burden on existing healthcare facilities, strengthen the region’s resilience to peak medical demand, and create long-term infrastructure that will be useful both during the war and in the post-war period.

PROGRESS

New project



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Polimed PE is a private medical company based in Dnipro, registered in 1999. The company’s core business activity is dental practice, while general medical practice is an additional activity. The company holds a valid medical licence, and its revenue in 2025 amounted to approximately \$0.336 million.

Core Products / Services:

The company’s core services include general and restorative dentistry, prosthodontic treatment, oral surgery, pediatric dentistry, as well as diagnostic and consultation services.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.5	0.5	0.3
Total assets	0.007	0.001	0.005

Website

<https://instagram.com/polymedclinic/>



KYIV REGION

HEALTHCARE • LABORATORY RESEARCH, RND

ONLINECRF

ONLINECRF INTEGRATED RESEARCH PLATFORM

ONLINECRF



BRIEF DESCRIPTION

OnlineCRF is a digital platform designed to improve the management and oversight of clinical research projects. The project aims to expand the platform's commercial presence, enhance its operational capabilities, and support international growth. Its main purpose is to help research organizations manage clinical studies more efficiently, transparently, and cost-effectively.

Location:

Kyiv, Kyiv region.

Products & Capacity:

- Electronic Data Capture (EDC) services — up to 250 clinical studies annually
- Clinical trial data management services — up to 500 active study users
- Remote project oversight and reporting tools — up to 1 000 concurrent users
- eClinical platform subscription services — up to 150 client organizations
- Clinical research process digitalization services — international multi-country support.

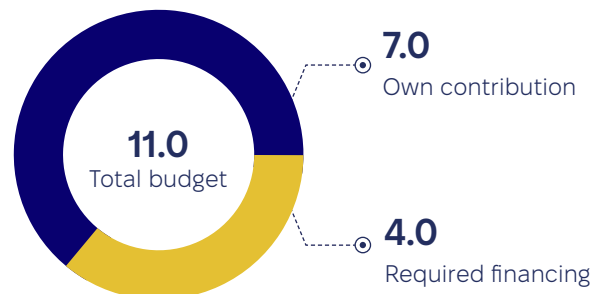
Technological Parameters of the project:

The project is based on a cloud-based software platform for clinical trial data management, remote project oversight, and digital research workflows. The main technology includes secure web applications, centralized databases, and hosting infrastructure located in European data centers. Key equipment categories include cloud servers, cybersecurity systems, backup infrastructure, and professional software development and monitoring tools.

Target Market:

The project is focused on the B2B market, targeting pharmaceutical companies, biotechnology firms, medical device manufacturers, contract research organizations, and research institutions. The primary sales markets are the European Union, the United Kingdom, and other international clinical research markets. Key target countries include Germany, Poland, the United Kingdom, the United States, and selected Asian markets entering Europe.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

CAPEX – 28%:

equipment and IT infrastructure: 8%, software architecture / implementation: 12%, other CAPEX: 8%

Other Project Costs: 72% of Total Budget (personnel, commercialization, marketing, regulatory compliance, business development, and operational scaling)

Type of financing

Blended structure (Equity + Project Finance)

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (5 year - first year at full capacity)	EBITDA (5 year - first year at full capacity)
8.0	3.3
Project launch period	NPV (10 years)
1 year	12.5
Project IRR	DPP
28%	5.5 years

PROJECT STATUS

Advanced preparation. The software platform has already been developed and tested within ongoing clinical research operations. Core architecture, operational workflows, and initial commercialization activities are already in place, while further scaling, market expansion, and platform enhancement are planned within the investment phase.

¹ - The project information and financial indicators are provided by company-initiator of the project.



KYIV REGION

HEALTHCARE • LABORATORY RESEARCH, RND

ONLINECRF

ONLINECRF INTEGRATED RESEARCH PLATFORM
ONLINECRF



BUSINESS MODEL

The project generates revenue through subscription-based access to the OnlineCRF platform, project setup fees, and ongoing support services provided to pharmaceutical companies, biotechnology firms, medical device manufacturers, and contract research organizations. Sales are conducted through direct B2B agreements, long-term service contracts, and strategic partnerships with clinical research providers. The project's main commercial advantages include practical integration with real clinical trial operations, cost-efficient delivery, and access to European and international research markets through Pharmaxi's existing network and industry relationships. The platform has strong scaling potential through expansion into additional international markets.

INCENTIVES

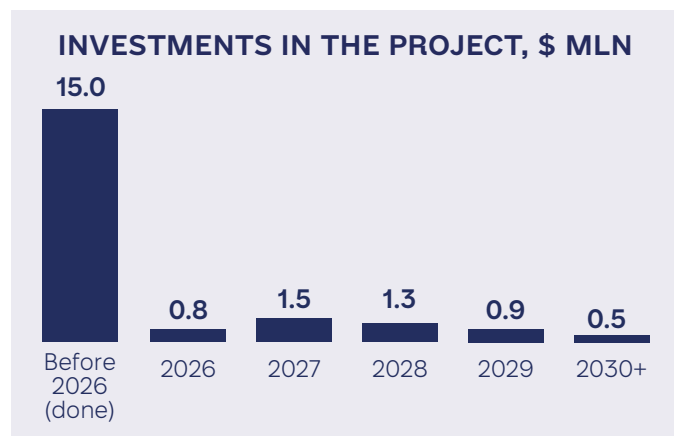
Industry partnership support | received | Access to existing international clinical research networks, partnerships, and commercial collaboration channels through Pharmaxi
Operational infrastructure and expertise | received | Existing software platform, development expertise, and validated operational environment already established within ongoing clinical research activities

KEY PARTNERS

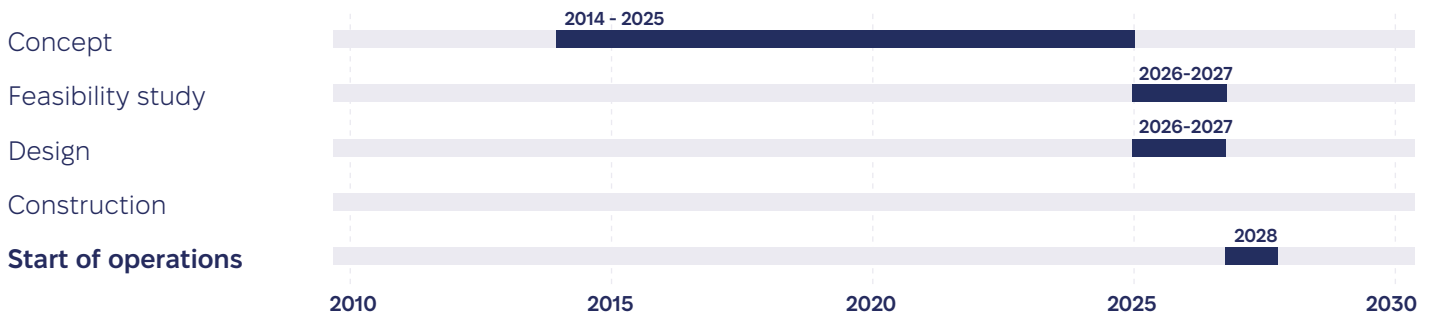
Amazon Web Services (AWS) | Cloud infrastructure and hosting services | Germany / EU
Microsoft Corporation | Development and enterprise software ecosystem | USA
Google Cloud | Cloud services and cybersecurity infrastructure | EU / USA
Pharmaxi LLC | Clinical operations expertise and commercial integration

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Pharmaxi LLC is a contract research organization founded in 2013 in Kyiv, Ukraine, providing clinical trial management and digital research solutions for pharmaceutical, biotechnology, and medical device companies. The company operates internationally with clients across Europe and other global markets and has developed expertise in managing complex multi-country clinical research projects.

Core Products / Services: full-service clinical trial management for pharmaceutical, biotechnology, and medical device companies; electronic data capture (EDC) and digital clinical trial solutions through OnlineCRF; clinical data management and biostatistics; medical writing and regulatory support; and site management and monitoring services for multi-country clinical research projects. The company also provides support for observational studies, registries, and post-marketing research across Europe and other international markets.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	1.9	1.7	1.4
Total assets	5.4	4.2	3.1

Website

<https://onlinecrf.com/>



LVIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY
INNOVATIVE PLATFORM - MEDICAL CENTER
PRANA MEDICA
PRANA MEDICA LIFE LLC



BRIEF DESCRIPTION

The Prana Medica project aims to create a modern multifunctional center providing high-quality medical, rehabilitation, sports and wellness services. The center will support treatment, physical rehabilitation, psychological support, post trauma adaptation and healthy lifestyle for citizens, including veterans and medical tourists.

Location:

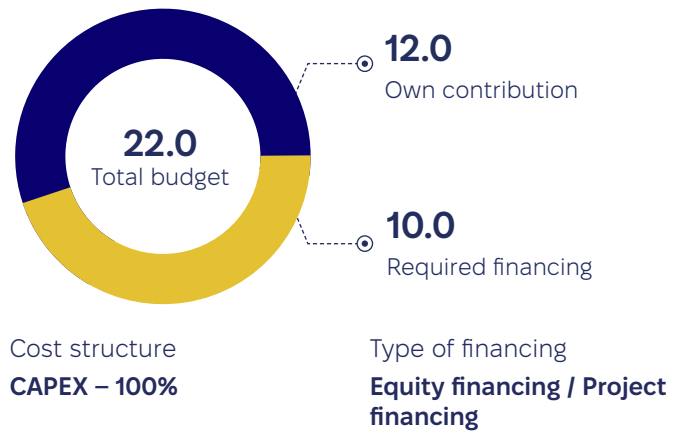
Novyi Rozdil, Lviv region.

Products & Capacity: Innovative Platform for: Treatment and physical rehabilitation; psychological support and post-trauma adaptation; professional training, retraining, and assistance in starting personal businesses; physical activity and sports to improve the quality of life of our citizens.

Technological Parameters of the project: Multifunctionality (medical services, rehabilitation, tourism, education).

Target Market: The Project aims at ensuring Lviv region inhabitants with access to the crucial medical and rehabilitation services.

PROJECT HIGHLIGHTS¹ (\$ MLN)



EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue (6 th year- first year at full capacity)	EBITDA (6 th year- first year at full capacity)	DPP
15.0	6.0	2 years
Project IRR	NPV (10 years)	Project launch period
18%	30.0	6 years

PROJECT STATUS

Under implementation – implementation in progress; land with existing real estate acquired, feasibility study completed, design documentation commissioned, phased construction and preparation ongoing.

BUSINESS MODEL

The center will include a medical and rehabilitation facility, fitness center, swimming pool, stadium, hotel and parking. Revenue will be generated from paid medical, rehabilitation, wellness and sports services, as well as hotel and related services for patients, visitors and medical tourists. Services will be provided to individual clients and institutional programs, including veteran rehabilitation and government or donor-supported schemes. The project benefits from location in Novyi Rozdil (Lviv region), growing demand for rehabilitation and wellness services and potential for further expansion in 2028–2029.

KEY PARTNERS

International Charitable Foundation “Restore Life: Treatment, Rehabilitation, Sports” | Strategic rehabilitation and social support partner | Ukraine | Future Charitable Foundation | Strategic social and fundraising partner | Ukraine | Novorozdil City Council | Local authority and community partner | Ukraine

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY
INNOVATIVE PLATFORM - MEDICAL CENTER
PRANA MEDICA
PRANA MEDICA LIFE LLC

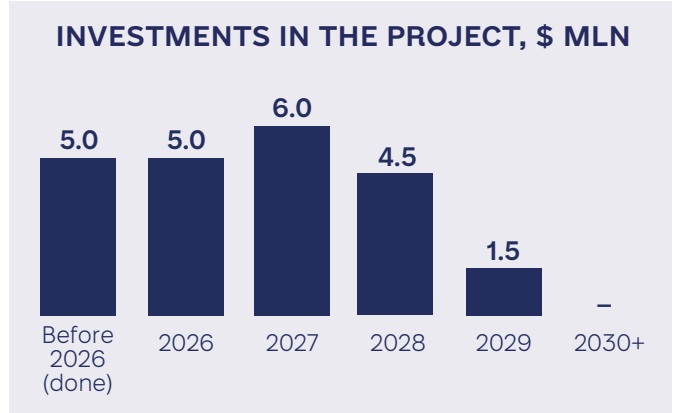


PROGRESS

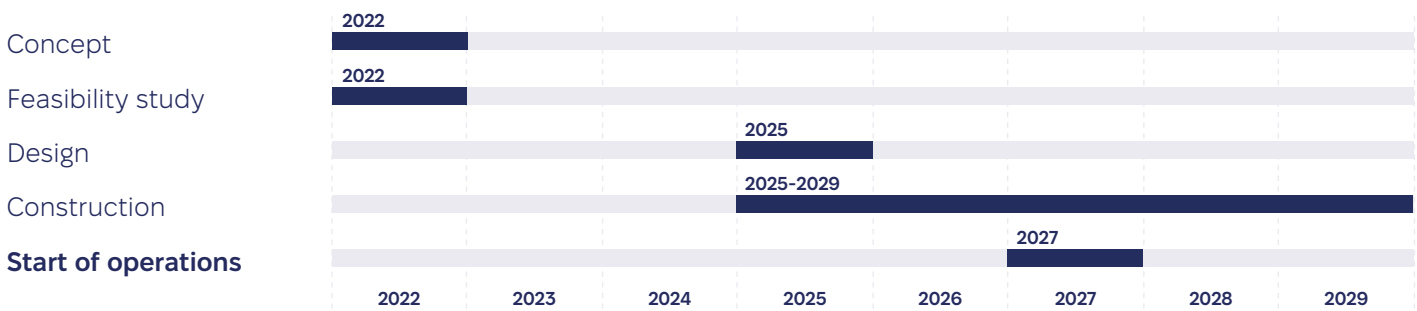
During the last year, the project secured ownership of a land plot with existing real estate in Novyi Rozdil, advanced cooperation with charitable foundations and the Novorozdil City Council, and commissioned design documentation in 2025. Implementation schedule and phased launch (first stage in 2027) have been defined.

INCENTIVES

Strong social component - support for government programmes, with the potential to attract grants and preferential financing.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Healthcare company focused on development and operation of a multifunctional medical, rehabilitation and wellness center in Novyi Rozdil, Lviv region, providing services to residents of western Ukraine and visitors from other regions

Core Products / Services: Medical diagnostic and treatment services; Physical rehabilitation and recovery; Psychological support and post trauma adaptation; Professional training and retraining, including support in starting personal businesses; Fitness, sports and wellness services.

CHAPTER 5.10.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Project implementation stage
1	Pharmaceutical Firm Darnytsia PrJSC	Construction of a full-cycle mRNA vaccine production, including a research laboratory, with a production capacity of 100 million doses per year, aimed to improve health security through local production	273.4	268.0	Concept
2	Pharmaceutical Firm Darnytsia PrJSC	Construction of a chemical enterprise for the production of active pharmaceutical ingredients (API), diversification of API supplies to the EU (near-shoring).	109.4	107.7	Concept
3	Ukrainian State Industrial Enterprise "Izotop" SE	Construction of a facility for a cyclotron centre, procurement of equipment, and construction of Quality Control, radiochemical and target restoration laboratories.	56.0	56.0	Pre-FS/FS
4	Ukrindustry Consortium	Development and market launch of liposomal drug groups.	3.1	3.1	Pre-FS/FS
5	International Institute Of Clinical Research LLC	A private Clinical Research Centre will be established to conduct pharmaceutical and medical device trials in line with EU and US standards. Eastern Europe offers lower costs and highly qualified medical staff, making it an attractive location for global research.	2.9	2.2	Concept
6	Med Inform Group LLC	ClinCaseQuest is a simulation training platform for healthcare professionals powered by artificial intelligence.	1.0	1.0	Advanced preparation

CHAPTER 5.11

REAL ESTATE DEVELOPMENT AND HOUSING

5.11. Real Estate Development and Housing

Ukraine's real estate and housing sector is emerging as one of the key pillars of the country's economic recovery, driven by large-scale reconstruction needs, housing shortages, urban redevelopment, and increasing demand for logistics and industrial infrastructure.

Supported by public programmes, IFI-backed financing, EU integration reforms, and expanding war-risk insurance mechanisms, the sector is gradually

transitioning from emergency recovery toward structured long-term investment opportunities across residential, commercial, industrial, and mixed-use real estate segments.

Despite ongoing wartime risks, Ukraine's real estate market continues to attract domestic and international investors, with growing emphasis on energy-efficient housing, rental and affordable housing models, industrial parks, urban regeneration.

■ CURRENT SITUATION OF THE SECTOR

The role of the sector in the Ukrainian economy

The sector has a strong multiplier effect on output, employment, and regional development, supporting a wide range of related industries and services across the sector. In 2025, construction and domestic trade were among the key sectors supporting GDP growth²⁹⁶, while construction GVA increased by **11.6%**²⁹⁷, making the sector one of the drivers of economic recovery. Prior to the full-scale invasion, construction and related industries employed up to **1.8 mln people**²⁹⁸,



**UP TO 1.8 MLN
PEOPLE EMPLOYED**

including informal employment and adjacent activities. Despite a sharp contraction in 2022, the sector remains a major source of employment and income generation, particularly in regions hosting IDPs. At the same time, ongoing reconstruction programmes, increasing public and IFI-backed financing, and gradual alignment with EU standards are creating early-stage investment opportunities across multiple real estate and infrastructure segments.

The scale of reconstruction needs continues to support demand across construction, logistics, engineering, design, and building materials industries. IFC estimates that scaling innovative and sustainable construction solutions could, in the medium term, mobilise up to **\$4 bn**

in investment and create 17 thousand direct and indirect jobs²⁹⁹.

Key market indicators and structure of the sector

Ukraine's real estate and housing sector comprises several interconnected segments, including residential and commercial real estate, particularly industrial real estate and industrial parks, urban and municipal reconstruction, affordable housing, and housing solutions for IDPs. Since 2022, market activity has become highly regionalised, with new development and demand concentrated in central and western regions, while frontline and de-occupied areas remain focused on emergency repairs and early reconstruction. At the same time, relatively safer regions are seeing growing demand for logistics, warehouse, and industrial facilities, including within industrial parks, supported by state co-financing and infrastructure support programmes³⁰⁰. Key structural constraints include labour shortages and rising construction costs. Public investment, donor-funded programmes, and state housing support instruments, including affordable housing loans for IDPs (KfW/CEB/IOM), the eOselia mortgage programme³⁰¹, and the eVidnovlennia compensation and reconstruction programme for war-affected households³⁰², have become major demand drivers, particularly in the affordable housing and IDP segments, partially substituting private capital.

The role of Ukraine in global markets or supply chains

Real estate and housing-related activities account for a significant share of Ukraine's recovery and reconstruction agenda and generate strong spillover effects across construction, industrial output, and regional SMEs.

²⁹⁶ - [State Customs Service of Ukraine - Trade turnover of Ukraine, 2026](#)

²⁹⁷ - [State Statistics Service of Ukraine](#)

²⁹⁸ - [Worldmetrics - Ukraine Construction Industry Statistics](#)

²⁹⁹ - [IFC - Rebuilding Ukraine: Investment Opportunities in Innovative and Sustainable Construction](#)

³⁰⁰ - [Dijia - Government Support for Industrial Parks](#)

³⁰¹ - [eOselia — Affordable Housing Lending Programme](#)

³⁰² - [eVidnovlennia — State Assistance Programme](#)

Ukraine's real estate and housing sector is increasingly linked to international investment, financing, and construction-related supply chains supporting real estate development, logistics infrastructure, and urban growth³⁰³. Large-scale reconstruction is accelerating the modernisation of logistics, warehousing, and building materials value chains and strengthening Ukraine's integration into emerging European supply chains.

As Ukraine aligns construction standards and urban planning practices with the EU acquis, demand is growing for EU-compliant warehouse³⁰⁴, logistics, and light industrial real estate³⁰⁵, as well as modern building materials meeting European technical, safety, and sustainability standards. Over time, this may support a gradual shift toward higher-value residential, commercial, and industrial development models integrated into European supply-chain and investment ecosystems.

The sector has rapidly shifted toward donor- and IFI-financed development models focused on emergency repairs, phased redevelopment, and resilience-oriented urban planning. Since 2022, more than \$20 bn has been mobilised for early recovery and repairs, while priority public investment and reconstruction programs for 2026 alone exceed \$15 bn³⁰⁶, increasingly implemented under a "build back better" approach aligned with EU standards on energy efficiency, sustainability, and urban resilience.

Key market trends and investment opportunities

Ukraine's real estate and housing sector is gradually shifting from emergency repairs to more structured and segmented recovery, shaped by security considerations, demographic shifts, and capital constraints. Demand and investment activity are increasingly concentrated in relatively safer regions and urban hubs, particularly Kyiv and western regions, while supply remains constrained by war-related losses, labour shortages, and high construction costs.

Key market trends

General trends in sector

In 2025, real estate buyers and tenants, particularly in the housing segment, increasingly preferred completed or near-completed properties with shelters, energy and utility autonomy, and developed infrastructure. Demand for housing supported by state programmes also remained strong³⁰⁷.

Developers and public authorities are beginning to adopt prefabricated and modern construction technologies, as well as energy-efficient building solutions, to reduce construction time and mitigate cost volatility. IFC and market assessments highlight strong investment potential in precast concrete, modular housing, insulation materials, and low-carbon construction technologies, driven by reconstruction needs, EU-aligned standards, and labour shortages³⁰⁸.

Housing trends

Accelerating construction volumes, resilient demand driven by internal migration and state programmes, and moderate but geographically concentrated price growth indicate an expanding supply pipeline, sustained market absorption capacity, and selective upside potential for residential investors in Ukraine.

The eVidnovlennia government programme continues to compensate for damaged and destroyed housing, including expanded mechanisms for IDPs and market-based rebuilding, with over 139 thousand households supported³⁰⁹.



OVER 139 000
HOUSEHOLDS SUPPORTED

In 2025, over 117.5 thousand apartments (1.98 mln m²) in multi-apartment residential buildings were commissioned³¹⁰, led by Kyiv and regional hubs such as Odesa. During the same period, nearly 7.8 thousand Ukrainians purchased housing through eOselia mortgages totalling \$335 mln, mainly in Kyiv, Kyiv region, Lviv and Ivano-Frankivsk region³¹¹. Overall, market growth remains selective, concentrated in safer western and central cities rather than nationwide.

Social and affordable housing remains a key priority for state and municipal authorities, particularly for IDPs and vulnerable groups³¹². In late 2025, Ukraine launched a pilot municipal rental housing project supported by the EIB and the European Commission³¹³, covering eight communities and targeting around 2 thousand families, including IDPs, veterans and critical infrastructure workers³¹⁴. EU-supported projects, including the NEFCO initiative in Lviv³¹⁵, further demonstrate the scalability of such housing solutions across Ukraine.

³⁰³ - World Bank - Updated Ukraine Recovery and Reconstruction Needs, RDNA5

³⁰⁴ - UBN - Business relocations boosted warehouse demand in Western Ukraine.

³⁰⁵ - World Bank - Ukraine's Transport and Logistics System

³⁰⁶ - World Bank - Updated Ukraine Recovery and Reconstruction Needs

³⁰⁷ - Forbes - New Trends in Housing Construction

³⁰⁸ - IFC - Rebuilding Ukraine: Investment Opportunities in Innovative and Sustainable Construction

³⁰⁹ - eVidnovlennia - Compensation Programme

³¹⁰ - Interfax - Housing Commissioning in Ukraine Fell by 2.1% in 2025

³¹¹ - eOselia - affordable lending programme

³¹² - United Nations - Ukraine faces unprecedented housing crisis

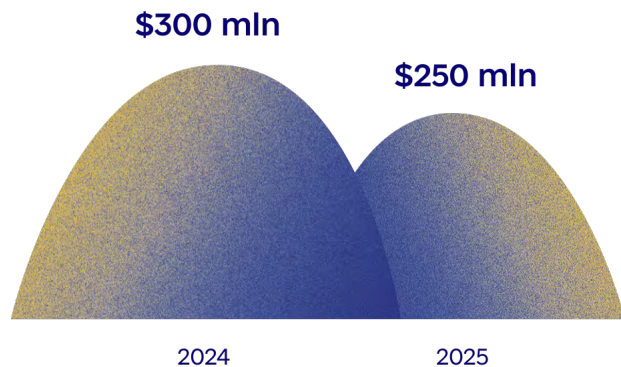
³¹³ - Cabinet of Ministers of Ukraine Resolution No. 796 On the Implementation of a Pilot Project for the Establishment of a Municipal (Social) Rental Housing Fund and Its Provision for Rent

³¹⁴ - MinDev - Municipal Housing Pilot Project

³¹⁵ - NEFCO Visit to Lviv

Commercial real estate trends

In 2025, investment in Ukraine's commercial real estate totalled (based on local market estimates) approximately \$250 mln (vs \$300 mln in 2024).



Capital shifted toward office and retail assets: office transactions increased 2.5x to \$87 mln, while shopping mall investments rose by 35% to \$81 mln. The warehouse segment declined to \$31 mln. Investment activity remained concentrated in Kyiv and western regions, reflecting business relocation to relatively safer areas and growing interest in asset reconstruction³¹⁶.

New segments

Ukraine has seen the emergence and active development of the income property market, including income houses (long-term rentals) and apart-hotels (short-term rentals), supported by professional management companies. By the end of the year, the market comprised 105 projects, with sales launched in 75 of them, while 86% of supply was concentrated in three regions: Ivano-Frankivsk Region (57%), Lviv (20%), and Zakarpattia (9%). The number of new projects continues to grow: 12 launches in 2023, 30 in 2024, 20 projects delivered in 2025, and another 18 planned by year-end, highlighting the growing potential of this segment as an alternative to traditional residential investment³¹⁷.

From an investor perspective, Ukraine's real estate and housing sector is entering a phase in which structural reforms, large-scale reconstruction needs, and evolving demand patterns are creating multiple attractive investment opportunities across development, rental, and urban regeneration segments.

BASED ON SECTOR ANALYSIS, THE INVESTOR PERSPECTIVE IDENTIFIES THE FOLLOWING DIRECTIONS:

■ PPP

The renewed PPP framework adopted in 2025 expands opportunities to attract private capital into housing

construction, neighbourhood renovation, and mixed-use development projects, including models with partial state guarantees and more predictable long-term cash flows.

■ Social and affordable rental housing

A chronic housing shortage for IDPs, veterans, and young families is driving sustained demand for social and affordable rental housing. The state and municipalities are piloting blended financing models combining IFI-backed financing and private sector development and management³¹⁸.

■ Energy-efficient and "green" housing

Alignment with EU standards and rising energy costs are increasing demand for energy-efficient housing. Green housing projects provide access to preferential financing, ESG-oriented investors, and long-term pricing premiums³¹⁹.

■ Mixed-use projects in urban and suburban locations

Projects combining residential, commercial, and social infrastructure increasingly reflect new urban demand patterns. Revitalisation of former industrial zones enables cost-efficient mixed-use development through the reuse of existing infrastructure and accelerated project delivery³²⁰.

■ Build-to-Rent and professionally managed rental housing

Growing demand for rental housing in major cities is creating opportunities for Build-to-Rent projects with professional management and stable long-term rental income, particularly for institutional-style investors seeking income-generating residential assets³²¹.

KEY PLAYERS

Due to martial law, restrictions on access to certain public registries, and the rapidly evolving operating environment, comprehensive and fully comparable market data across Ukraine's real estate, housing, and construction sectors is not always publicly available or independently verifiable.

There are numerous market participants active in Ukraine's real estate, housing, and construction sectors, each with different backgrounds, business models, track records, and areas of specialisation. Therefore, this section outlines selected market participants with relevant delivery capacity and/or investment relevance, subject to public-domain reputational screening, and does not constitute an endorsement, recommendation, or confirmation of eligibility.

³¹⁶ - [Expandia - Investment in Ukraine's Commercial Real Estate: 2025 Trends and Investor Expectations, Investment in Ukraine's Retail and Office Real Estate](#)

³¹⁷ - [Lun - 2025 Real Estate Market Overview](#)

³¹⁸ - [EBRD - EBRD and EU support a €100 million affordable housing initiative to support Ukraine's recovery](#)

³¹⁹ - [A Ukraine planning framework for the energy-efficient reconstruction of buildings, New energy efficiency requirements for buildings have been introduced in Ukraine, Green Housing Conference](#)

³²⁰ - [Revitalization of industrial zones, Ukraine's Revitalised Industrial Facilities](#)

³²¹ - [Why Income-Generating Housing Is Gaining Traction in Ukraine and Globally](#)

The tables below present companies operating in the sector.

№ ³²²	Company ³²³	Description	Revenue (\$ mln, 2025)
1	Construction Company Intergal-Bud LLC	Founded in 2003 in Lviv. One of Ukraine's largest real estate developers focused on residential and commercial property development. Core regions of operation include Kyiv, Kyiv Region, Lviv, Odesa, Chernivtsi, Zhytomyr, Rivne and Uzhhorod. The company specialises in comfort-, business- and premium-class residential complexes, mixed-use developments and commercial real estate projects.	25.3
2	Company Blago LLC	Residential developer established in 2002 in Ivano-Frankivsk. The company primarily operates in Western Ukraine, with a focus on Ivano-Frankivsk and the surrounding region. Specialises in residential and commercial real estate, integrated neighbourhood developments and mixed-use projects.	n/a
3	Construction Company - Atlant LLC	Ukrainian residential real estate developer primarily active in Kyiv and Kyiv Region, including Bucha, Irpin and Kotsiubynske. The company focuses on comfort-class residential developments complemented by supporting commercial infrastructure.	n/a
4	Riel Development Group LLC	Real estate development group founded in 2003 in Lviv. Key regions of operation include Lviv and Kyiv. The company specialises in business- and comfort-class residential projects, mixed-use developments and commercial premises. RIEL is considered one of the leading developers in Western Ukraine.	n/a
5	Alterra Group LLC	Established in 2016. Ukrainian developer and asset management company specialising in commercial and industrial real estate. Core regions include Lviv, Kyiv, and central and western regions of Ukraine. Main areas of activity include logistics complexes, industrial parks, office property and commercial real estate development.	5.1
6	Ukrainian Development Partners LLC	Ukrainian Development Partners (UDP), established in 2002, is one of Ukraine's leading developers and investors in residential, commercial and innovation-driven industrial real estate. The company primarily operates in Kyiv. Key projects include UNIT.City, RiverStone, Parkove Misto, Bila Tserkva Industrial Park and Smart Plaza.	n/a
7	City Capital Group Development LLC	Full-cycle development and construction company established in the early 2010s. The company primarily operates in Kyiv and central Ukraine. Specialises in commercial, logistics and industrial real estate, including office and mixed-use developments.	n/a
8	West Development Group PE	Real estate development and asset management group founded in 2007 in Lviv. Primarily active in Western Ukraine. The company focuses on retail, office and residential real estate, as well as management of commercial property assets.	n/a

³²² - The placement of companies presented in this list is purely technical and indicative in nature and shall not be construed as a ranking, recommendation, endorsement, or preferential treatment of any company over others

³²³ - As stated above, this section outlines selected market participants with relevant delivery capacity and/or investment relevance, subject to public-domain reputational screening, and does not constitute an endorsement, recommendation, or confirmation of eligibility

№ ³²²	Company ³²³	Description	Revenue (\$ mln, 2025)
9	Dragon Capital Investments LLC	Founded in 2000, Dragon Capital is Ukraine's leading investment group and one of the country's largest institutional investors in commercial real estate. The company primarily operates in Kyiv and other major Ukrainian cities. Its portfolio includes office, logistics, warehouse and retail real estate assets, alongside investment property portfolio management activities.	6.1
10	CNVCIF ARS Capital Stock Company	Investment and asset management company active in the premium commercial real estate segment in Kyiv. The company focuses on acquisition and management of landmark income-generating commercial real estate assets.	n/a
11	INZHUR LLC	Established in 2022. Ukrainian REIT- and crowd-investing platform focused on commercial real estate investments. The company primarily operates in Kyiv and other major Ukrainian cities. Its core business includes pooled investments into retail, office and other income-generating commercial real estate assets.	2.6

LANDMARK INVESTMENTS IN THE SECTOR

Since the onset of the full-scale war in 2022, Ukraine's real estate and housing sector has continued to attract significant investment from IFIs, development partners, and private investors across housing, urban redevelopment, commercial real estate, industrial parks, and building materials, reflecting sustained confidence in Ukraine's long-term recovery potential despite elevated risks. Selected landmark investments are outlined below.

Due to the wartime environment, limited public disclosure, and restricted access to certain registries and commercial data sources, the information below may not be exhaustive or fully comparable and is provided solely for general market-mapping purposes. Any potential engagement should be subject to separate legal, sanctions, financial, technical, tax, permitting, beneficial ownership, litigation, and reputational due diligence.

■ IFI-led Affordable Housing and Urban Recovery Investments

Since 2022, landmark investments in Ukraine's housing sector have largely been supported by IFIs and EU-backed programmes. These include the EIB's **€250 mln** Social Housing Reconstruction Programme and the broader Ukraine Recovery Programme, which supports social, municipal, and housing-related infrastructure projects across Ukraine. In parallel, in 2025 the EBRD and the European Commission launched a **€100 mln** affordable housing platform with Hansen Ukrainian Mission to develop scalable rental and rent-to-own housing for IDPs and vulnerable groups, with up to 1,800 housing units expected by 2029. Collectively, these initiatives combine public financing, private sector participation, and risk-sharing mechanisms to expand energy-efficient and resilient housing supply across Ukraine³²⁴.

³²⁴ - EIB - Ukraine Social Housing Reconstruction, EBRD and EU support a €100 million affordable housing initiative to support Ukraine's recovery

³²⁵ - Forbes - Maksym Krippa Profile

³²⁶ - Ukraine's Inzhur Sees Real Estate Investment as Opportunity to Rebuild Nation

³²⁷ - Inzhur

■ Commercial Real Estate Portfolio Expansion – ARS Capital

Between 2022 and 2025, the beneficiary owner of ARS Capital invested over \$200 mln (media-reported estimate) in Ukrainian commercial real estate, including the Parus Business Center, Hotel Ukraine, and co-ownership in Hotel Dnipro, alongside other urban assets in Kyiv. These wartime acquisitions of income-generating assets, including through the Prozorro privatisation system, reflect continued private investor interest in prime urban real estate despite elevated country risk.

■ Domestic REIT-style Investment Platform – Inzhur (Ukraine's first REIT)

Founded in 2022, Inzhur became Ukraine's first operational REIT-style platform, enabling pooled private investment into income-generating commercial real estate, including shopping malls, office buildings, and logistics-related assets, without reliance on IFI or donor financing. Between February 2022 and April 2026, the platform generated approximately **\$28.6 mln** (company-reported data, methodology may differ) in total returns for co-owners through capital appreciation and dividend distributions, while managing assets valued at around **\$150 mln**. The platform demonstrates the resilience and viability of market-based real estate investment models under full-scale war conditions^{326,327}.

■ Development of commercial real estate (Kyiv city and Kyiv region) – City Capital Group of companies (Ukraine)

Since the start of the full-scale invasion in 2022, City Capital Group has continued acquiring and developing investment-attractive commercial real estate assets in central Kyiv. In 2025, the company completed one of the largest commercial real estate transactions on

the Ukrainian market, acquiring the Leonardo Business Center and the Ukraina Department Store in central Kyiv, followed by further investments in modernisation. The estimated value of the transaction was **\$70-100 mln**^{328,329}.

■ Residential and Mixed-Use Development (Kyiv and Nearby Regions) – BGV Development (Ukraine)

Since 2022, BGV Group has built one of the largest residential and commercial real estate portfolios of the wartime period, acting as both co-investor and financial guarantor. The company focuses on modern residential formats, urban regeneration, and post-war development scaling. Total investments in its residential and commercial real estate portfolio, including partner and future investor financing, have reached approximately (media-reported estimate) **\$260 mln** since 2022^{330,331}.

■ Development of Income-Generating Residential and Commercial Real Estate Assets – Dragon Capital (Ukraine)

Dragon Capital remains a major institutional investor in Ukrainian real estate, continuing to invest during the war, including in the M10 Lviv Industrial Park, which is insured by MIGA. Total wartime investment by the group is estimated at nearly **\$100 mln** as of 2025. At the same time, the group is preparing large-scale post-war reconstruction funds, part of which may be allocated to the real estate and housing sectors³³².

KEY REFORMS IMPROVING THE INVESTMENT CLIMATE (2025-2026)

The reforms outlined below are having an essential and increasingly holistic impact on improving transparency, simplifying administrative procedures, and strengthening financing and risk-sharing mechanisms for investors. While wartime risks remain significant, ongoing EU alignment, permitting digitalisation, war-risk insurance instruments, and PPP reforms are gradually improving project bankability, market entry conditions, and the predictability of long-term investment in Ukraine's real estate and housing sector.

■ EU alignment and digitalisation

Since 2025, Ukraine has advanced a reform agenda aligning the construction and housing sector with EU energy efficiency and sustainability standards (including NZEB³³³ and low-carbon solutions)³³⁴ while accelerating digitalisation, transparency and regulatory

simplification; in 2026, a set of decisions initiated by the Ministry for Development of Communities and Territories of Ukraine was adopted to streamline procedures and accelerate reconstruction, creating a more predictable investment framework³³⁵. The Government is prioritising full digitalisation of construction and permitting through unified state systems (including the Unified State Electronic Construction System and the Urban Planning Cadastre Geoportal) and the phased rollout of BIM technologies³³⁶, currently under pilot testing and planned to be integrated into a single national digital ecosystem linking construction, planning registers, addressing and pricing tools.

■ Housing sector reform

EU integration and international financial support have reinforced the investment environment in housing and reconstruction, notably through Ukraine's commitments under the EU Ukraine Facility (2024-2027), linking financing to structural reforms and EU alignment³³⁷. In 2025-2026, IFIs significantly expanded sector support, including EBRD and EIB programmes for affordable and municipal housing, risk-sharing and guarantee instruments, and project preparation facilities to improve bankability and ESG compliance. A key milestone was the adoption in January 2026 of the Law "On the Fundamental Principles of Housing Policy"³³⁸, replacing the outdated Soviet-period Housing Code and establishing a comprehensive framework for social and affordable housing, regulated rental markets, mortgage and leasing instruments, digital registries and PPPs, while strengthening investor certainty and reducing regulatory fragmentation³³⁹.

The planned rental housing reform aims to formalise the market, improve regulation and tenant protection, and unlock institutional investment in a transparent, scalable rental sector, though it remains under development and will require consistent implementation to achieve scale³⁴⁰.

■ Industrial parks support

Updated in early 2026, the state support framework for industrial parks strengthens incentives for frontline and de-occupied territories, including increased co-financing (up to 80%) and expanded limits for restoring damaged infrastructure³⁴¹. The Government has introduced a conditional support model linked to clear investment KPIs, implementation timelines and resident attraction, with enhanced financial and reporting control, reducing entry risks while requiring high project readiness and financial discipline.

³²⁸ - [Forbes – Kerzner Real Estate Acquisition](#)

³²⁹ - [Minfin – Leonardo Business Centre](#)

³³⁰ - [BGV Development is expanding its residential development portfolio](#)

³³¹ - [BGV Has Invested Nearly UAH 10.5 Billion In Ukrainian Economy Since Start Of Full-Scale War](#)

³³² - [Dragon Capital Investment in Ukraine](#)

³³³ - [New energy efficiency requirements for buildings have been introduced in Ukraine](#)

³³⁴ - [Rebuilding Ukraine: Investment Opportunities in Innovative and Sustainable Construction](#)

³³⁵ - [Government Reconstruction Decisions](#)

³³⁶ - [The Adoption of the Building Information Modelling Bill Is Key to Launching Reform in the Sector](#)

³³⁷ - [Ukraine Facility \(2024-2027\)](#)

³³⁸ - [Law of Ukraine on the Basic Principles of Housing Policy](#)

³³⁹ - [UNECE – Ukraine adopts law on the Fundamental Principles of Housing Policy](#)

³⁴⁰ - [Ministry for Development of Communities and Territories of Ukraine – Develops Solutions for Housing Rental Market Reform](#)

³⁴¹ - [EPravda – State to Cover up to 80% of Industrial Park Recovery Costs after Attacks](#)

■ War-risk insurance

In 2025-2026, Ukraine expanded access to war-risk insurance mechanisms, enabling real estate and housing projects to access coverage from MIGA, DFC, IFC, ECAs and private reinsurance facilities, covering key risks such as war and civil disturbance, expropriation, currency inconvertibility, and transfer restrictions, and breach of contract, and certain export-related risks³⁴². For example, MIGA's war-risk insurance instruments may provide coverage for up to 90% of losses, with insurance periods of up to 10 years and indicative annual pricing generally ranging between 2-3%, depending on the project structure, sector, and risk profile. The Government also introduced compensation mechanisms for war-damaged business assets and partial insurance premium support, facilitating the recovery of commercial and industrial real estate in affected regions³⁴³.

■ Strengthening the PPP mechanism

Since 2025, Ukraine has modernised its PPP and concession framework in line with EU and international standards. The reform introduces simplified procedures for reconstruction projects, enables hybrid financing (state, donor and private capital), and expands eligible sectors and public partners, improving bankability, clarifying risk allocation and accelerating private investment in infrastructure, housing and social reconstruction³⁴⁴.

³⁴² - [UkraineInvest – Political Risk Insurance](#)

³⁴³ - [KMU- Government launches mechanism to compensate businesses for destroyed property and insure against war risks](#)

³⁴⁴ - [The Verkhovna Rada has adopted draft law No. 7508, which amends legislation on public-private partnership \(PPP\)](#)

CHAPTER 5.11.1

HIGHLIGHTED INVESTMENT PROJECTS



**BILA TSERKVA,
KYIV REGION**

REAL ESTATE • INDUSTRIAL PARK

BILA TSERKVA INDUSTRIAL PARK
**INDUSTRIAL PARK BILA TSERKVA 1 LLC,
 INDUSTRIAL PARK BILA TSERKVA 2 LLC,
 ASTROBUILD LLC**



BRIEF DESCRIPTION

A fully operational, ready-to-build two industrial parks for both Ukrainian and foreign manufacturers. The project requires diverse types of financing: debt and project finance for the existing industrial parks (new industrial facility construction), and project finance or Equity for the development of new industrial parks.

Location:

Existing parks - two locations in Bila Tserkva city, Kyiv Region. New locations under Feasibility Study: the development of three new industrial parks with a total area of up to 300 hectares is planned.

Products & Capacity:

The project offers access to industrial land, full utility connections (electricity, water, sewage, natural gas), and general contractor services for construction of industrial facilities (plants, warehouses etc.) within the industrial parks. 40 000 m² of industrial facilities already constructed, 45 000 m² - under construction, 150 000 m² - planned to be constructed till 2030

Technological Parameters of the project:

Industrial facilities are being constructed using fast turnkey solutions from ASTRON™, a leading EU supplier of steel prefabricated buildings. ASROBUILD LLC provides general contractor services on site

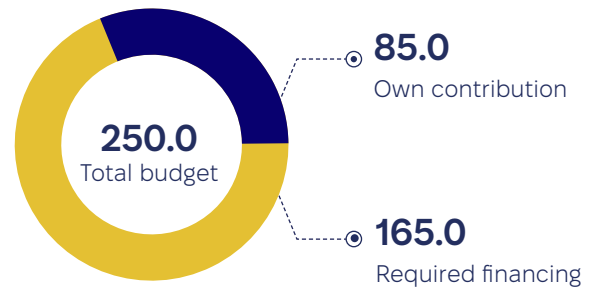
Target Market:

Onshoring of foreign companies targeting the EU market, relocation of EU companies seeking cost optimisation, foreign enterprises interested in participating in Ukraine's recovery, Ukrainian companies seeking entering EU market or expanding in local market.

PROJECT STATUS

The project has been under implementation since 2018 on a 71-hectare privately owned land plot in two Stages. Stage 1 (36 hectares) has already been sold out totally to 18 resident companies, including 4 foreign enterprises. Over 85 000 m² of industrial facilities have been built or are currently under construction within the park. A total of \$85 mln in investment has been attracted including both Developer' and Residents' investments.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

■ **CAPEX – 100%:**
 construction/
 installation: 100%

Type of financing

**Debt (loan/bonds),
 Equity, Project Finance**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
35.0 (first year at full capacity)	9.0 (first year at full capacity)
Project launch period	NPV
4 years	45.0
IRR	DPP
16%	7 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



**BILA TSERKVA,
KYIV REGION**

REAL ESTATE • INDUSTRIAL PARK

BILA TSERKVA INDUSTRIAL PARK
**INDUSTRIAL PARK BILA TSERKVA 1 LLC,
 INDUSTRIAL PARK BILA TSERKVA 2 LLC,
 ASTROBUILD LLC**



BUSINESS MODEL

The project involves the development of industrial sites and manufacturing facilities, as well as the sale of land plots within the industrial park, all fully equipped with utility connections (water, sewage, electricity, gas, etc.). The project is supported by professional general contractor services, enabling the rapid construction of industrial facilities using modern building technologies. Industrial park also provides opportunities to train employees in own Vocational Training Center located within the territory of industrial park.

PROGRESS

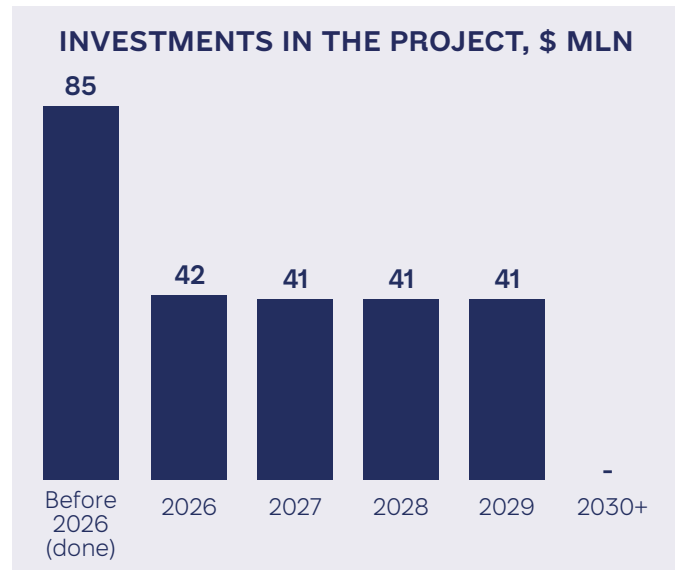
Since 2025 the Project has sold all land plots in Phase 1 (36 hectares in general) and started development of Phase 2 (35 hectares).

INCENTIVES

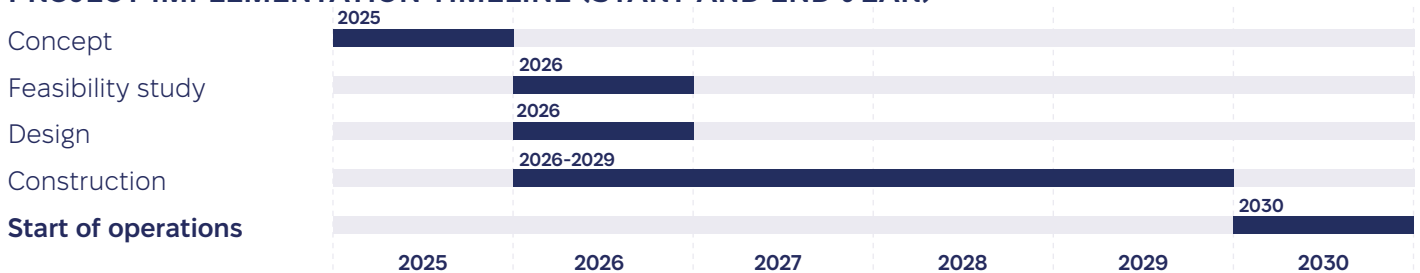
Industrial park residents are eligible for government-provided incentives (0% CIT, 0% VAT, 0% Import Duties). The local municipality has introduced a 0% industrial land tax rate for resident companies.

KEY PARTNERS

Among the foreign residents of the park are Unilever Ukraine (UK-USA), Peikko Group (Finland), Intica Systems (Germany), Gualapack Ukraine (Italy). Astron Buildings S.A. (Luxembourg) supplies prefabricated metal buildings. Governmental support comes from the Ministry of Economy of Ukraine and the Bila Tserkva local municipality, including infrastructure development grants. Financial partners include Ukrgasbank JSB and FUIB JSC.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Industrial park developer and managing company with 10+ years of local expertise. Two existing industrial parks developed in Kyiv Region, new locations under development.

Core Products / Services: Sale of industrial land plots with all utilities connected, general contractor services, Build –to-Sale, Build-to-Lease, Build-to-Suite of industrial premises and warehouses, facility management.

Financial indicators of the management company ASTROBUILD LLC, \$ mln

	2023	2024	2025
Revenue	0.9	3.2	6.2
Total assets	3.2	5.0	7.2

Website
<https://ip-bt.com/>



VINNYTSIA

REAL ESTATE • INDUSTRIAL PARK

FORMATSIA.VINNYTSIA INDUSTRIAL PARK

ALTERRA GROUP LLC



BRIEF DESCRIPTION

Formatsia.Vinnytsia Industrial Park is a modern project aimed at fostering manufacturing enterprises and innovation in Ukraine.

Location:

Vinnytsia, Vinnytsia Region.

Products & Capacity:

The park offers production spaces from 200 m² to 20 000 m² for sale, lease, or turnkey construction based on client needs.

Technological Parameters of the project:

A key feature of Formatsia.Vinnytsia is its “quadruple helix” model, uniting industry, government, community, and education to drive innovation within a full-scale ecosystem for modern production and export-focused enterprises. The total area of the industrial park is 35.7 hectares. The project envisages 25 facilities, with a total development area of 16.7 hectares.

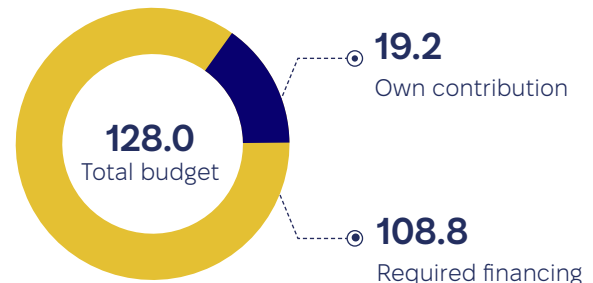
Target Market:

The park’s target audience is Ukrainian residents, for whom favorable conditions are created to develop innovative businesses and ex-pand into international markets.

PROJECT STATUS

The project is currently in the active implementation phase, with an overall completion rate of around 15%. The land plot is under a long-term lease (30 years).

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

■ CAPEX – 100%:
construction/
installation: 100%

Type of financing

Blended structure

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

**13.4 (first year
at full capacity)**

Project launch period

3 years

IRR

11%

EBITDA

**13.4 (first year
at full capacity)**

NPV

24.6

DPP

10.4 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



VINNYTSIA

REAL ESTATE • INDUSTRIAL PARK

FORMATSIA.VINNYTSIA INDUSTRIAL PARK

ALTERRA GROUP LLC



BUSINESS MODEL

The park provides residents with R&D and prototyping facilities, business support infrastructure, and turnkey project delivery, supported by Talented by Formatsia (HR recruitment and training), NewMakers (industry networking and partnerships), and the Formatsia Foundation (grant funding and ecosystem development). It also ensures employee comfort with amenities like dining, healthcare, retail, and sports spaces.

INCENTIVES

Residents of the park may benefit from government tax incentives, such as exemption from VAT on imported equipment, exemption from import duties, and a 10-year corporate income tax exemption.

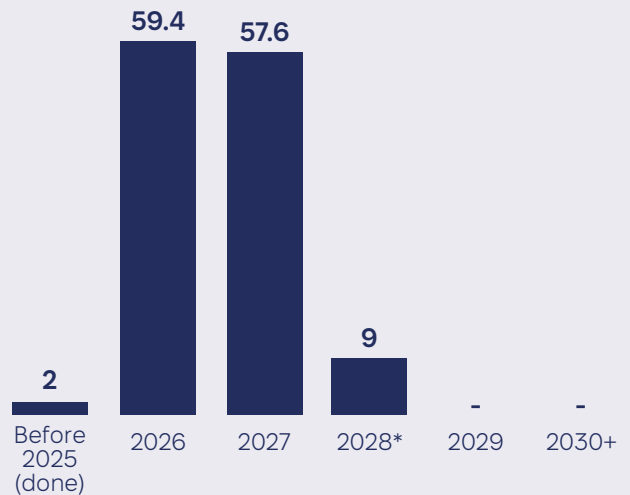
KEY PARTNERS

The initiator of the park's creation is the Vinnytsia City Council, while the developer and managing company is Alterra Group. The Ministry of Economy of Ukraine has provided over \$0.8 mln in state support for the development of the park's infrastructure.

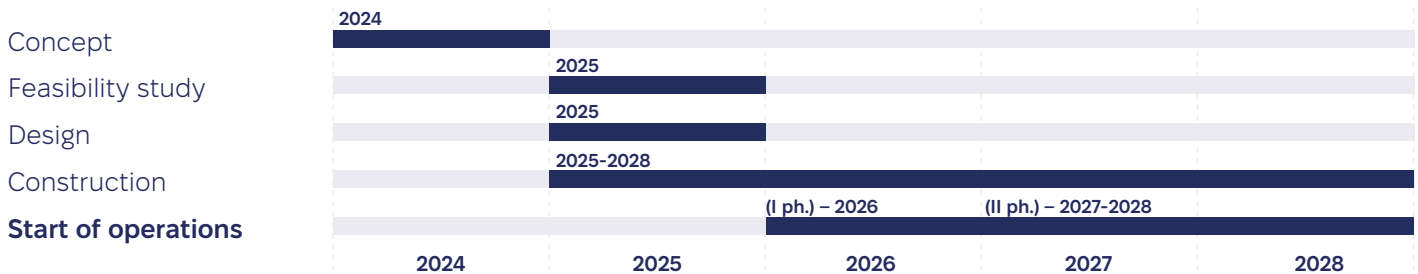
PROGRESS

New Project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Alterra Group is a Ukrainian property development company specialising in the creation of industrial parks and commercial property. It develops infrastructure for manufacturing and logistics and delivers turnkey projects. The company creates a modern environment for business growth and investment attraction.

Core Products / Services: Alterra Group provides full-cycle commercial real estate development, including logistics, warehouse, and industrial facilities, from planning to construction and launch. The company also offers property and facility management, develops industrial parks and logistics hubs, and runs investment projects that allow participation in income-generating real estate.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	21.1	40.9	72.2
Total assets	8.9	18.6	21.1

Website

<https://alterragroup.com.ua/en/>



IVANO-FRANKIVSK

REAL ESTATE • MIXED-USE DEVELOPMENT

PROMPRYLAD

PROMPRYLAD.HOLDING LLC



BRIEF DESCRIPTION

Promprylad is an impact investment project revitalising a former industrial site in Ivano-Frankivsk. It brings together the new economy, informal education, urban development, and contemporary art into one innovation ecosystem. 30% of operating profit is reinvested into social initiatives for the city and community.

Location:

Ivano-Frankivsk, Ivano-Frankivsk Region.

Products & Capacity:

Promprylad is a multifunctional project combining rental business, event management, foodmarket, hospitality services, and the operation of cultural, educational, and innovation spaces. Office and co-working areas ('work') occupy 36% of the site; culture, education, innovation, R&D and sports ('develop' and 'create') – 23%; hotel and hostel ('live') – 11%; commercial and multifunctional areas ('eat', 'shop', 'entertain') – 30%. The project also delivers training programmes for entrepreneurs and veterans, and 30% of the space is offered at subsidised rates for social and development-focused initiatives (education, science, arts, incubation and acceleration programmes).

Technological Parameters of the project:

The project applies circular economy principles and green construction standards and is already Leadership in Energy and Environmental Design (LEED) certified. It includes material reuse, thermal modernisation to Class A, energy-efficient systems with environmentally friendly heat pumps, and rooftop solar power plants with a total capacity of up to 1.5 MW.

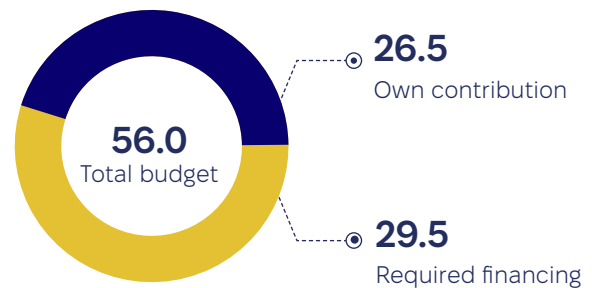
Target Market:

The project targets businesses and institutions seeking quality working space, retail, and coworking, event and multifunctional spaces in Western Ukraine. Over 206 tenant requests (77 000 m²) shaped the architectural concept. Market demand is driven by local shortages and relocation trends caused by the wartime conditions.

BUSINESS MODEL

- 70% of the project is owned by private investors, while 30% is held by an embedded charitable foundation structurally integrated into the project.
- 30% of the project's profit is allocated to an internal development fund that supports social and educational initiatives, ultimately contributing to sustainable value growth and increased capitalisation over time.
- The business model is based on equity crowdfunding, combining commercial leasing, in-house operations (including a food market, hospitality, and coworking), and event services.
- The project is being implemented through a phased redevelopment strategy.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 100%:
 - equipment: 12%
 - construction/ installation: 83%
 - other CAPEX: 5%

Type of financing

Equity, Debt

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
10.9 (first year at full capacity)	7.0 (first year at full capacity)
Project launch period	NPV
2.5 years	11.0
IRR	DPP
11%	17 years

PROJECT STATUS

Under implementation. The property is 100% owned by the project. The 2-hectare land plot is leased for 49 years. In 2024, the second phase (19 412 thousand m²) was completed and is operational. The third phase has a finalised concept and construction documentation prepared for approval, with further construction works to follow.

¹ - The project information and financial indicators are provided by company-initiator of the project.



IVANO-FRANKIVSK

REAL ESTATE • MIXED-USE DEVELOPMENT

PROMPRYLAD

PROMPRYLAD.HOLDING LLC



INCENTIVES

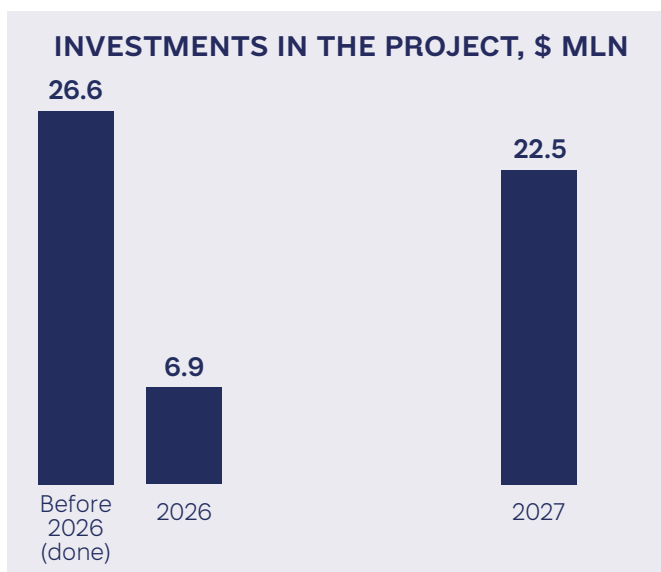
The project is part of Ivano-Frankivsk’s development strategy (Goal A.2: SME development) and ranks among the top 5 regional development projects in Ukraine under the President’s “Ukraine Magnets” programme. Based on a memorandum with the city, it benefits from a 49-year land lease at the lowest possible rate and ongoing reconstruction of adjacent streets. An investment-purpose loan obtained under the government backed programme of the Entrepreneurship Development Fund (“Affordable Loans 5-7-9%”).

KEY PARTNERS

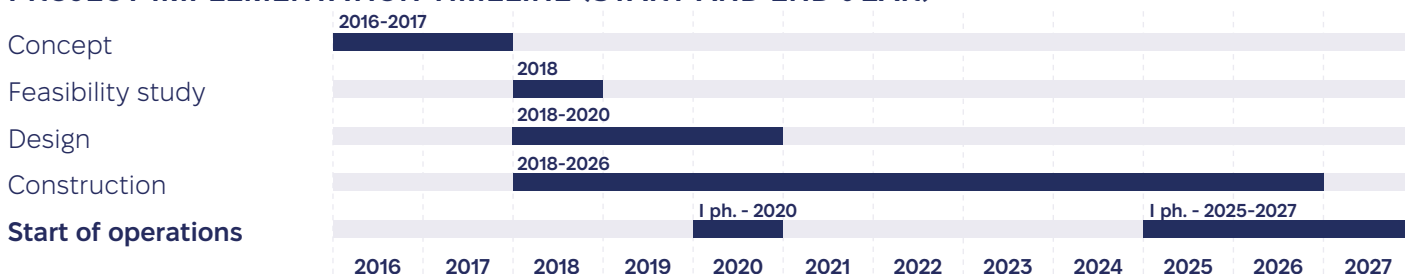
- MacPaw | Key investor | Ukraine
- Nova Poshta | Investor | Ukraine
- Moris Group | Partner and investor | Ukraine etc.

PROGRESS

During last year, project has engaged \$3.5 mln as an impact investments and \$2.0 mln as an affordable loan. Over 20 new businesses and organisations became new tenants of the premises. Promprylad also has started the next stage of the renovation.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Promprylad is an innovation center and impact investment project based in Ivano-Frankivsk, Ukraine, founded in 2016. The company transforms a former industrial plant into a mixed-use ecosystem. Today, it brings together over 80 residents – businesses, cultural and social initiatives – and has attracted more than 1 800 investors.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.2	0.2	0.6
Total assets	20.5	19.8	22.2

Website

<https://promprylad.ua/en/>

Core Products / Services:

- Real estate development and management – redevelopment and operation of commercial spaces with a long-term lease model for diverse tenants.
- Integrated ecosystem services – provision of workspace, infrastructure, and shared services that support businesses, teams, and organisations.
- Investment opportunities – structured access for private investors to participate in real estate and impact-driven projects.
- Community and ecosystem development – facilitation of collaboration through programs, partnerships, and events across business, cultural, and social sectors.



**SOLOMONOVO,
ZAKARPATTIA
REGION**

REAL ESTATE • INNOVATION HUB

SOLOMONOVO VALLEY INNOVATION HUB

**EUROCAR MANUFACTURING LLC,
SEZPARKSERVICE LLC**



BRIEF DESCRIPTION

The project involves the development of an innovation hub positioned as an industrial incubator providing infrastructure, equipment, and full-service support for companies. The hub will enable prototyping, testing, and scaling of smart mobility and robotics solutions in cooperation with Ukrainian and international partners.

Location:

Solomonovo, Zakarpattia Region.

Products & Capacity:

R&D and prototyping infrastructure services; engineering and testing services for partner companies; rental of laboratories and production facilities; business support services for resident companies; innovation platform for smart mobility and robotics.

Technological Parameters of the project:

The project involves the construction of an industrial facility, with a total area of 10 732 m², including 8 650 m² of production premises and 2 082 m² of business center facilities, located on a 2 ha land plot. The project also includes the procurement and installation of modern production and R&D equipment, including industrial 3D printing systems, computer numerical control (CNC) metalworking equipment, and electrical test benches. Equipment is expected to include solutions from leading suppliers such as Trumpf, Chiron, and Heller.

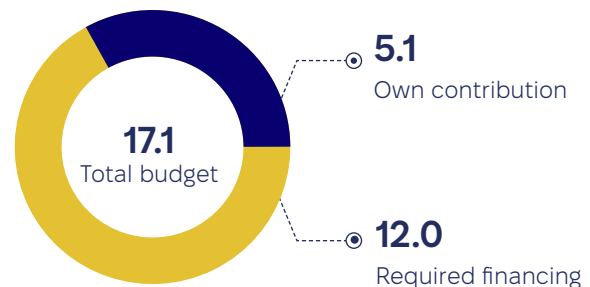
Target Market:

The project targets B2B customers, including industrial companies, engineering firms, startups, and research institutions. The primary market is Ukraine, with a focus on cooperation with international partners.

PROJECT STATUS

- **Advanced preparation.**
- **Indicate land status: leased.**
- **Design documentation for the hub has been completed, partner engagement is ongoing.**

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 80%:**
equipment: 60%,
construction/
installation: 40%
- **Other – 20%:**

Type of financing

**Blended structure
(debt financing, equity
financing)**

EXPECTED FINANCIAL INDICATORS*, \$ MLN

Revenue	EBITDA
2.0 (first year at full capacity)	1.4 (first year at full capacity)
Project launch period	NPV
3 years	3.8
IRR	DPP
13%	7

¹ - The project information and financial indicators are provided by company-initiator of the project.

* - Preliminary financial projections, subject to final project configuration and partnership structure.



BUSINESS MODEL

The project operates as a B2B platform generating revenue from the rental of laboratory, office, and production facilities, as well as engineering, prototyping, and testing services. Services are provided to industrial companies, startups, and engineering firms via long-term agreements and project-based contracts. The project benefits from its strategic location, logistics infrastructure, and industrial park incentives, with scaling potential through attracting new residents and expanding services.

KEY PARTNERS

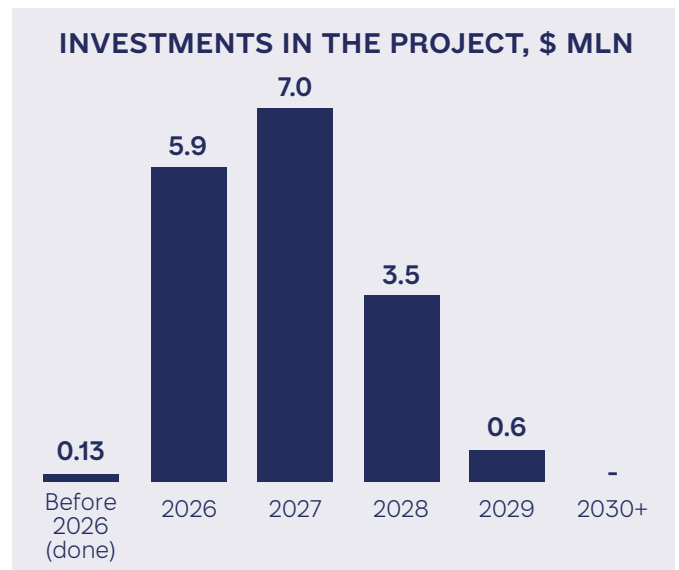
- Sezparkservice LLC | Project developer | Ukraine.
- Eurocar Manufacturing LLC | Industrial and engineering partner | Ukraine.
- Additional partners | Under negotiation (ongoing discussions under NDA) | Ukraine and international markets.

INCENTIVES

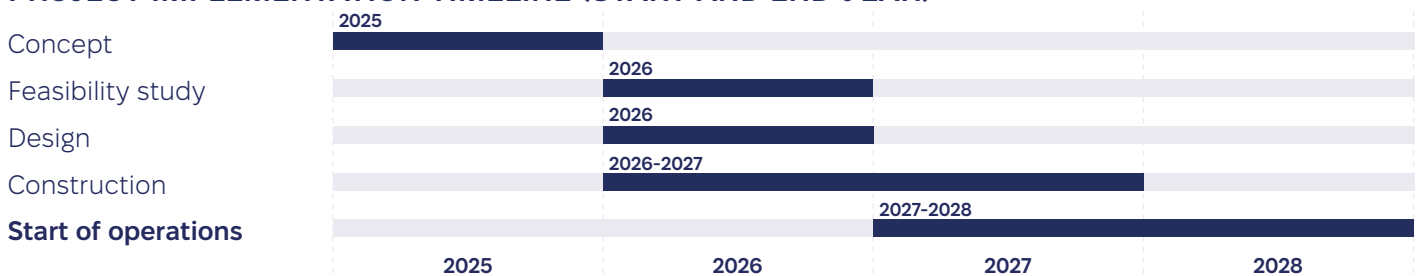
The location in the Solomonovo industrial park enables potential eligibility for industrial park incentives, while the investment scale may also qualify the project for state support aimed at large-scale investment projects.

PROGRESS

New project.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Eurocar Manufacturing is the official manufacturer of Volkswagen Group brand cars in Ukraine, with more than 20 years of experience, primarily producing Škoda models. The plant is located in Solomonovo, Transcarpathian region, near the borders with Hungary and Slovakia, ensuring efficient cross-border logistics.

Core Products / Services: Passenger car production.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	115.6	118.6	163.4
Total assets	60.0	58.0	66.8

Website

<https://www.atollholding.com.ua/auto-business/>



BRIEF DESCRIPTION

Development of infrastructure to support the operation of an industrial park in Dnipro city, enabling the attraction of private investment into the local economy and improving the well-being of residents.

Location:

Dnipro, Dnipropetrovsk Region.

Products & Capacity:

Ensuring the operation of the industrial park and providing residents with fully connected utilities - including electricity (with distribution and transmission capacity of up to 16.5 MW), water, sewage, security, communications, and waste disposal - along with the lease of 3 500 m² of industrial buildings and sublease of land plots

Technological Parameters of the project:

- Total area: 49.5 ha.
- Electrical capacity: 16.5 MW.
- Water supply system: 2.4 km.
- Water drainage system: 6.9 km.
- Site development: 14 ha.
- Number of potential tenants: 35 enterprises.

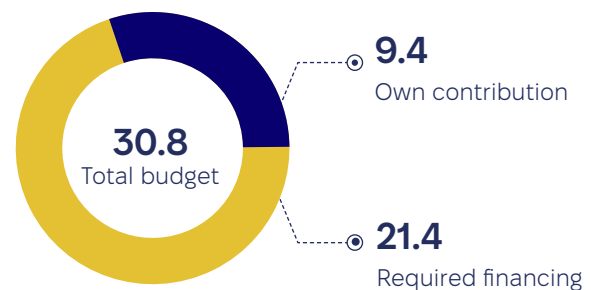
Target Market:

Industrial, financial and scientific sectors. Private enterprises, scientific and educational institutions, financial and credit institutions.

PROJECT STATUS

The project is under implementation. The land plot is municipally owned (leased by the management company, 30 years). At this stage, design and environmental assessments, permitting procedures, and preparatory and/or construction works have been completed.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%:**
 equipment: 60%,
 construction/
 installation: 30%
 other CAPEX: 10%

Type of financing

**debt, project finance,
grants**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
4.6 (first year at full capacity)	4.1 (first year at full capacity)
Project launch period	NPV
3 years	1.9
IRR	DPP
5.9%	10 years

BUSINESS MODEL

The management company plans to: provide long-term leasing services for its own industrial property and sublease land plots to residents; provide electricity distribution and transmission services; and provide security and cleaning services for the industrial park. Key commercial advantages that facilitate sales: prime location, logistical advantage, the industrial park is situated within the metropolitan area.

¹ - The project information and financial indicators are provided by company-initiator of the project.



REAL ESTATE • INDUSTRIAL PARK
INNOVATION FORPOST
INDUSTRIAL PARK
DNIPRO DEVELOPMENT AGENCY
MUNICIPAL ENTERPRISE



INCENTIVES

Located in an industrial park, the project qualifies for government incentives and municipal tax privileges.

KEY PARTNERS

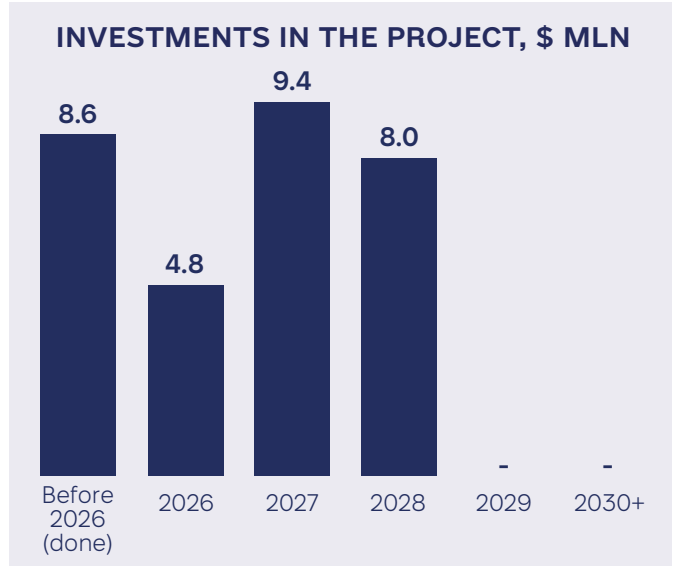
Dnipro city council, Ministry of Economy of Ukraine, Ukreximbank JSC.

PROGRESS

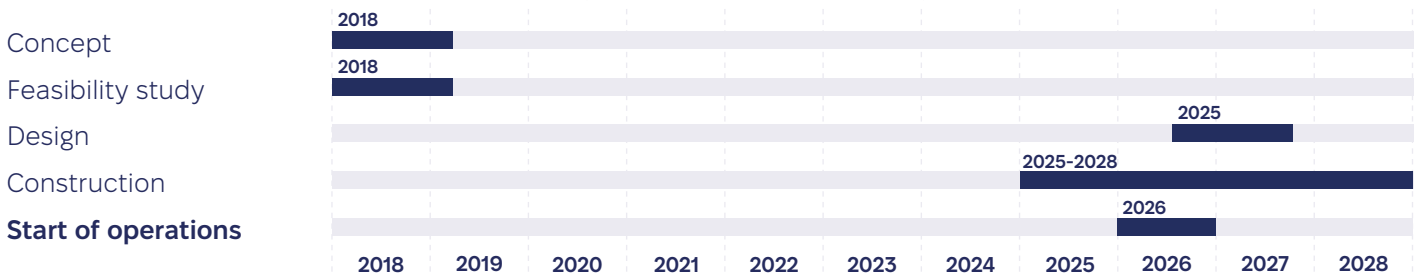
Since last year, a grant of \$3.5 mln has been received from the Government of Ukraine for the construction of a 16.5 MW electrical substation, with completion scheduled for July 2026.

Two industrial buildings with a total area of 3 500 m² have been refurbished.

The first tenant has been secured for the industrial park, with a 2 615 m² industrial building leased, along with three land plots totaling 1.93 hectares subleased for the construction of industrial and warehouse facilities with a total area of 7 000 m².



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The Dnipro Development Agency Municipal Enterprise of the Dnipro City Council has been in operation since November 2016. The enterprise is owned by the Dnipro City Territorial Community, represented by the Dnipro City Council. In September 2021, the Agency acquired the status of managing company of the Innovation Forpost Industrial Park in Dnipro.

Main areas of activity:

Ensuring the operation of the Innovation Forpost Industrial Park in Dnipro, attracting investment in infrastructure projects in the city of Dnipro, promoting investment and industrial projects (facilities) for delegations from Dnipro's and Ukraine's partners as part of cooperation during the wartime and post-war periods.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	-	-	-
Total assets	4.8	4.8	4.8

Website

<https://dda.dp.ua/>

Core Products / Services:

The company serves as the management company of the industrial park, responsible for attracting residents and ensuring the provision of the infrastructure required for their business operations.



LVIV

REAL ESTATE • EDUCATION

NATIONAL UNITY CENTER

UKRAINIAN CATHOLIC UNIVERSITY

INSTITUTION OF HIGHER EDUCATION



BRIEF DESCRIPTION

National Unity Center is an innovative, sustainable Ukrainian Catholic University (UCU) building designed by Behnisch Architekten. The Center is intended to become a hub for the Lifelong Learning School, offering high-quality short-term programs. Once operating at full capacity, the facility will annually train and accommodate over 10 000 participants, including those in need of reskilling - particularly veterans, internally displaced persons, and leaders of the civic sector.

Location:

Lviv, Lviv Region.

Products & Capacity:

- Certificate Short-Term Programs - up to 10 000 in-person participants annually + up to 100 000 subscribers of the online platform UCU Online
- Accommodation & on-campus experience for participants - 60-70 rooms.

Technological Parameters of the project:

The National Unity Center is designed as a seven-level building, including one underground level, combining a modern architectural vision with accessibility and high energy efficiency through heat-pump-based systems, solar panels, passive shading, and smart ventilation systems. With a gross area of 5 380 m², a building footprint of 1150 m², and a height of 21 meters, it will offer a wide range of functional spaces. These include a large lecture hall and event/exhibition areas, flexible classrooms, over 70 residential units for short-term program participants, co-working and social spaces, offices and meeting rooms, as well as a café, chapel, open green terraces, and outdoor spaces.

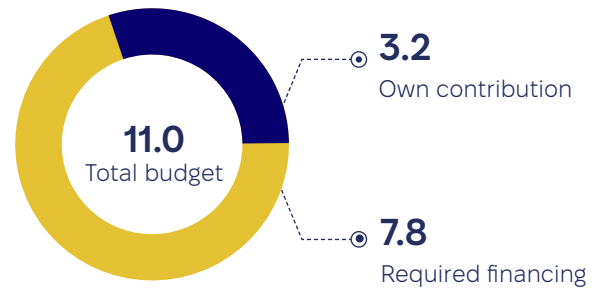
Target Market:

Within the National Unity Center, the Lifelong Learning School will deliver short-term certificate programs designed for adults, in particular for the following categories:

- Veterans
- Leaders from de-occupied territories, the East, and the South
- Managers in healthcare, education, and public institutions
- Entrepreneurs and small business owners
- Internally displaced persons exploring new professional paths.

It supports intensive, applied learning that facilitates professional reintegration, career transition, and advancement in public and civic service, contributing to the long-term recovery and reconstruction of Ukraine.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 100%:
equipment: 30%,
construction/
installation: 70%

Type of financing

Blended structure, debt (loan) and grants/donations. UCU has secured a \$3.2 mln loan from the US International Development Finance Corporation (DFC).

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

5 (first year at full capacity)

Project launch period

3 years

IRR

without profit

EBITDA

without profit

NPV

without profit

DPP

without profit

PROJECT STATUS

Advanced preparations are underway, including active work on the building design with Project architect Behnisch Architekten. The investment agreement with the general contractor expected to be signed in May 2026. Groundbreaking is scheduled to begin in Autumn 2026.

Indicate land status: The right of permanent use for the land plot will be obtained upon completion and commissioning of the building.

¹ - The project information and financial indicators are provided by company-initiator of the project.



LVIV

REAL ESTATE • EDUCATION

NATIONAL UNITY CENTER

UKRAINIAN CATHOLIC UNIVERSITY

INSTITUTION OF HIGHER EDUCATION



BUSINESS MODEL

The National Unity Center will generate revenue through fee-based short-term certificate programs, as well as accommodation. Some fees for learning and accommodation will be covered by the participants, but programs for veterans, civic leaders, internally displaced persons and others will be covered by grants and donations. The advantages of UCU's short-term programs include their integration within UCU's established educational ecosystem and a proven "Living-Learning Community" model that enhances participant value. The project scales an existing high-impact model: in 2025, UCU's short-term programs reached 2 500 participants (doubling year-on-year), with a target of 10 000 in-person participants annually and 100 000 online users by 2030.

INCENTIVES

The project is expected to generate significant societal impact by strengthening human capital in Ukraine through high-quality short-term educational programs for veterans, internally displaced persons, and public sector leaders, supporting reskilling, leadership development, professional reintegration, and contributing to national recovery and reconstruction.

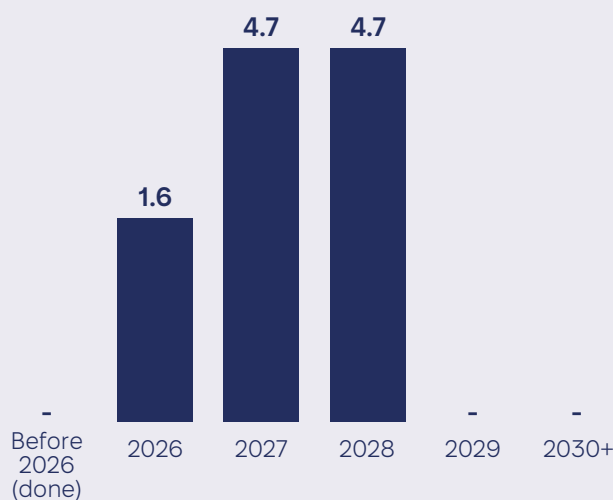
KEY PARTNERS

- United States International Development Finance Corporation | Financing | USA.
- Behnisch Architekten | Architectural services | Germany.
- Strong support from Ukrainian government.

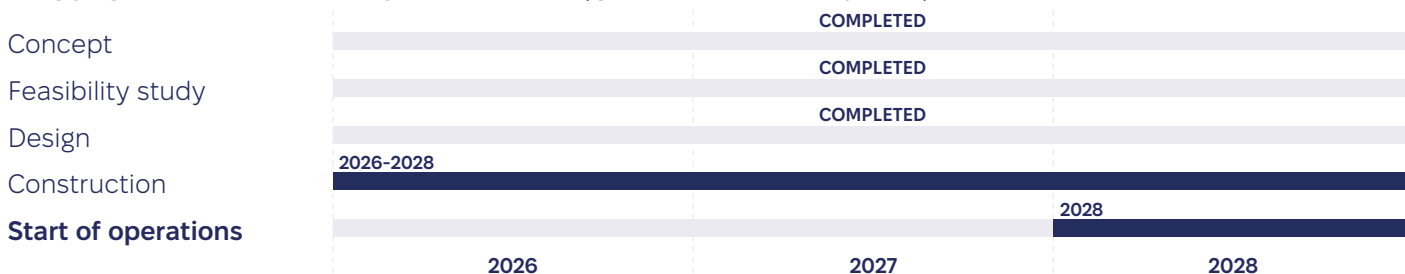
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Ukrainian Catholic University (UCU) is a private, non-profit institution of higher education in Lviv, founded in 2002. Today, UCU has 2 450 students enrolled in 33 undergraduate, graduate, and PhD programs. Since 2010, the university has built a new campus consisting of five buildings.

Website

<https://ucu.edu.ua/>

Core Products / Services:

- UCU offers educational programs at the bachelor's, master's, and PhD levels, along with on-campus housing and dining services for students. The university is also actively engaged in research and innovation.
- UCU comprises seven faculties: Law; Applied Sciences; Social Sciences; Humanities; Philosophy and Theology; Health Sciences; and the Business School. In addition, the university plays an active role in community engagement and social impact initiatives, supporting veterans, internally displaced persons, and broader civic development programs.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	15.7	16.4	18.0
Total assets	44.6	44.0	44.0



ROZDIL PALACE: HISTORICAL PALACE & PARK COMPLEX

ROZDIL PALACE LLC, EFI GROUP LLC



BRIEF DESCRIPTION

The project involves the revitalisation and adaptive reuse of the historic Rozdil Palace and its 6.6-hectare park. It includes the restoration of over 6,000 m² into a premium hospitality, wellness, and cultural hub. The main purpose is to establish a leading sustainable tourist destination in western Ukraine, integrated into a regional network of cultural routes.

Location:

Rozdil, Lviv Region.

Products & Capacity:

- Rozdil Palace Hotel: premium boutique accommodation and wedding zone (~3 500 m²).
- Oficyna Hotel: additional guest accommodation units (~1 500 m²).
- Rozdil Hall: multifunctional event space for 300+ guests.
- Cultural & Tourism spaces: exhibition and leisure zones (~1 000 m²).
- Recreational Park: landscaped public and event area (6.6 hectares).

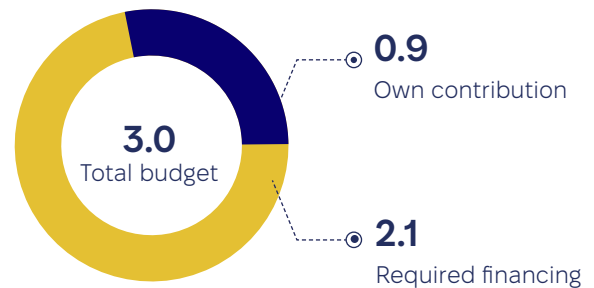
Technological Parameters of the project:

The project involves scientific conservation, restoration, and adaptive reuse of historic structures. Key technologies include energy-efficient "green" systems for Heating, Ventilation, and Air Conditioning (HVAC), digital building management systems (BMS), and specialised restoration equipment. Main equipment categories include smart lighting, high-efficiency heat pumps, and modern hospitality infrastructure.

Target Market:

The project targets B2C and B2B segments, including premium guests, cultural tourists, and corporate event organisers. The primary market is Ukraine, with strategic expansion into the EU hospitality and MICE sectors.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 97.5%:**
 equipment: 0.0%,
 construction / installation: 90.6%,
 other CAPEX: 9.4%
 Other: 2.5% of Total Budget

Type of financing

Blended structure (Debt/Equity/Grant funding).
 The financing structure remains flexible and will be finalised based on negotiations with potential investors and financial institutions.

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
9.4 (first year at full capacity)	3.1 (first year at full capacity)
Project launch period	NPV
4 years	34.1
IRR	DPP
18.2%	16.0 years

PROJECT STATUS

Advanced preparation - key preparatory steps are underway or partially completed, such as permits, technical conditions, land, design documentation, or other implementation requirements. The buildings are owned by the company. The land plot is leased.

¹ - The project information and financial indicators are provided by company-initiator of the project.



ROZDIL, LVIV
REGION

REAL ESTATE • CULTURE & TOURISM

ROZDIL PALACE: HISTORICAL PALACE & PARK COMPLEX

ROZDIL PALACE LLC, EFI GROUP LLC



BUSINESS MODEL

The project generates revenue from premium hospitality (B2C) and corporate events (B2B) through direct bookings and long-term MICE contracts. Key advantages include its unique historical heritage and strategic location near the EU border and Carpathian tourist routes. Scaling is driven by the "Rozdil Wonders" regional tourism network.

PROGRESS

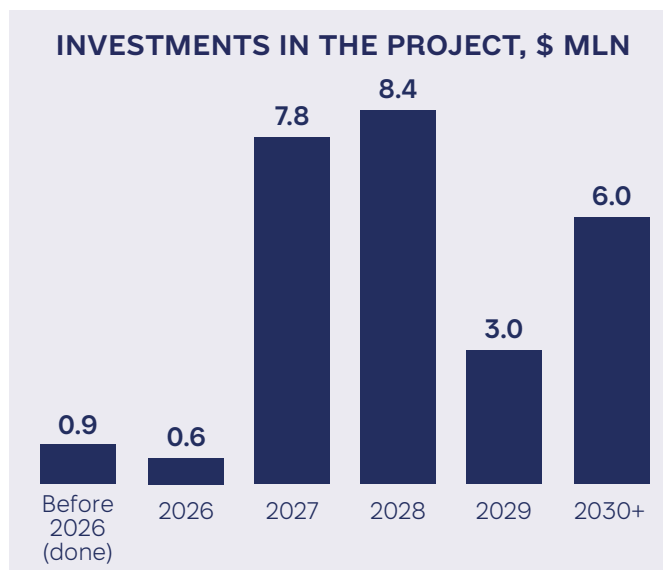
Since last year, final architectural concept & business model, preliminary project documentation & permits have been completed.

INCENTIVES

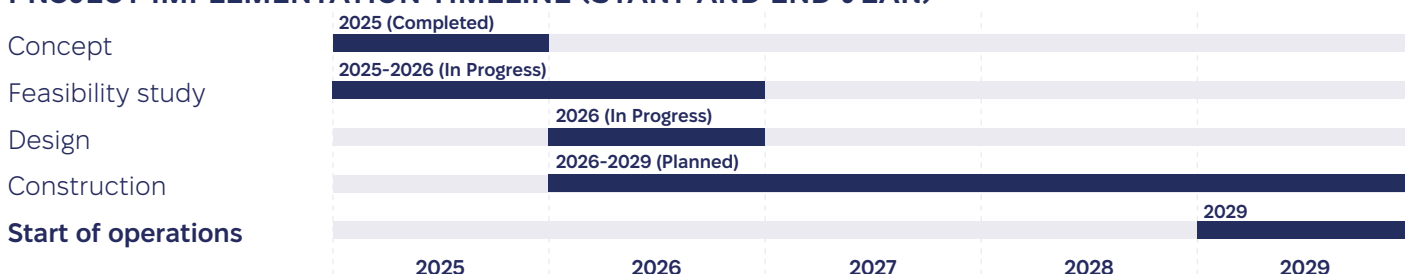
The project involves planned property and land tax incentives, received administrative and political support, and planned international grants for infrastructure and heritage restoration.

KEY PARTNERS

- KERMES S.n.c. | Restoration and conservation expert | Italy.
- CARLA TOMASI S.r.l. | Architectural restoration specialist | Italy.
- Heritage.UA | Cultural heritage and tourism consultant | Ukraine.
- State & Local Authorities | Strategic and administrative partners | Ukraine.
- Domestic Investors | Financial and development partners | Ukraine.



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Rozdil Palace LLC is a project company backed by EFI Group (with over 20 years of investment experience). The company owns and manages a historic 6 000 m² estate and a 6.6-hectare park. It is currently transforming this heritage site into a world-class premium hospitality, wellness, and cultural destination in the western part of Ukraine.

Core Products / Services:

The company specialises in premium hospitality and heritage-based tourism. Key services include boutique hotel accommodations, medical and wellness SPA treatments, MICE (event management), and high-end restaurant operations within the restored historic estate.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	-	-	-
Total assets	0.4	0.4	0.5

Website

<https://rozdilpalace.com/>



KHARKIV

REAL ESTATE • HOUSING DEVELOPMENT

HOUSING OF THE FUTURE

TREST ZHYTLOBUD-1 PRJSC



BRIEF DESCRIPTION

Construction of residential buildings for social housing in Kharkiv. The project aims to increase the region's attractiveness by creating approximately 4 600 residential units in Kharkiv, with a total area of 251 764 m², which will accommodate over 10 000 residents from vulnerable groups of the population: internally displaced persons, persons who lost their homes as a result of hostilities, as well as medical specialists, scientists, and students (social, affordable housing).

Location:

Kharkiv, Kharkiv Region

Products & Capacity:

4 600 apartments - 251 764 m²

Technological Parameters of the project:

The project is based on the construction of social housing to encourage the return of internally displaced persons from the EU and the USA. 55 buildings, currently in various stages of completion, 4 600 apartments - 251 764 m².

Target Market:

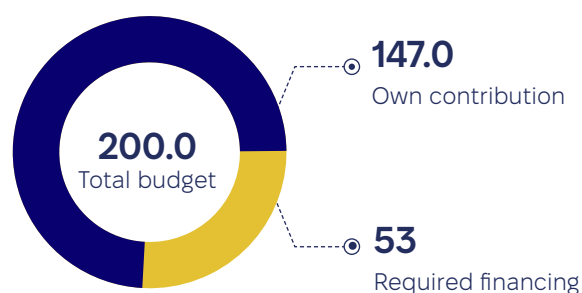
The project is aimed at clients in the real estate sector, as well as those displaced by military-related home loss.

The project includes 55 buildings, currently in various stages of completion. The development is planned through direct sales of apartments to owners, as well as existing government support programs and potential future programs to facilitate the return of Ukrainian citizens from the EU and the US.

PROJECT STATUS

- Advanced preparation. Land status: leased.
- Work completed: design, permits received, preparatory and construction work is 70% complete.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 100%:
equipment: 25%,
construction/
installation: 65%
other CAPEX: 10%

Type of financing

Project Finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
354.2 (life-of-project average annual)	343.6 (life-of-project average annual)
Project launch period	NPV
2.5 years	61.6
IRR	DPP
48%	2.5 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



KHARKIV

REAL ESTATE • HOUSING DEVELOPMENT

HOUSING OF THE FUTURE

TREST ZHYTLOBUD-1 PRJSC



BUSINESS MODEL

We plan to complete the construction and sell the property through direct sales, as well as through government programs for displaced persons and military personnel, as well as future government programs for the return of Ukrainians from the EU and the US.

INCENTIVES

The project is expected to create over 4 600 apartments, which will be sold through various methods and generate approximately \$350 mln in revenue. Specifically, implementation is planned through existing Youth Lending and State Loan programs, such as eOselya and eVidnovlennya. Land tax incentives and VAT exemptions in the region will have a positive impact.

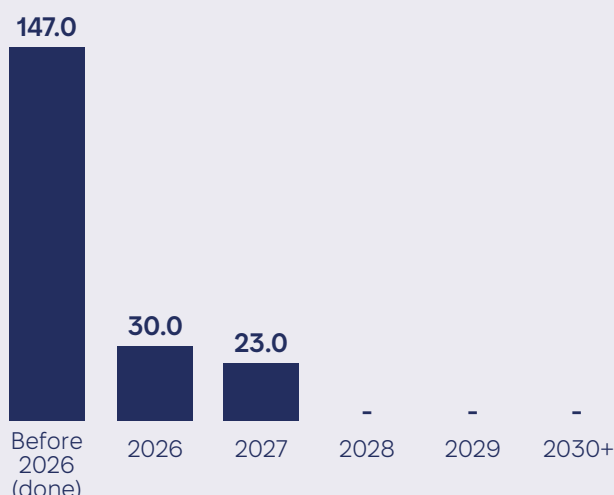
KEY PARTNERS

In cooperation with BGK (Bank Gospodarstwa Krajowego) cooperation with Dom Development S.A.(construction and management), ROBYG S.A.(construction and management), DEVELIA S.A.(construction and management), BUDIMEX S.A.(construction and management), ATAL S.A.(construction and management), STRABAG Sp. z.o.o.(construction and management)(Republic of Poland), ALBASERVIS S.R.L.(building materials and equipment) (Italy).

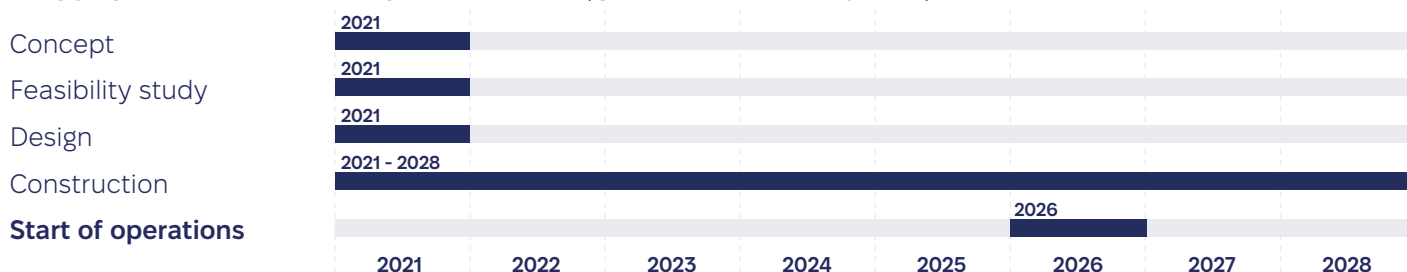
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, \$ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

A company specialising in the construction of various real estate projects, founded in 1947, it has built over 4 mln m2 of residential and other real estate, as well as defensive structures. Since 2021, our organisation has commissioned 71 buildings with 10 915 apartments, of which approximately 7 700 apartments have been sold. The company's revenue for 2021-2022 amounted to \$147.4 mln. Currently, our company employs 1 571 people.

Core Products / Services:

The main activity of our company is construction: residential buildings, apartments, office buildings, as well as defensive structures.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	36.5	39.3	36.9
Total assets	201.4	212.5	230.3

Website

<https://gs-1.com.ua/>



REAL ESTATE • MIXED-USE DEVELOPMENT

THE CENTRAL QUARTAL - MIXED-USE RESIDENTIAL & RETAIL

VLASNE MISTO LLC



BRIEF DESCRIPTION

Mixed-use development comprising 8 residential quarters (1 318 units, avg 78 m²), ground-floor retail (7 704 m²), underground parking/shelter (1 373 stalls), school and kindergarten (9 300 m²) on 11.69 ha within Vlasne Misto – cluster city project, 7 km from Kyiv. Initial financing covers 2 of 8 quarters + simultaneous delivery of school, kindergarten, and all engineering infrastructure. Pre-sale proceeds are reinvested in a revolving model to fund each subsequent quarter. Full sell-out Sep 2030.

Location:

Dmytrivka village, Kyiv Region

Products & Capacity:

- Residential apartments: 1 318 units. avg 78 m².
- Retail: 7 704 m².
- Underground parking / shelter: 1 373 stalls.
- Kindergarten & school: 9 300 m².
- **Total sellable area: 122 957 m² | Gross building area: 160 996 m².**

Technological Parameters of the project:

Monolithic cast-in-place reinforced concrete frame with modular facade cladding. Energy-efficient Class A+ standard: green rooftops, underground parking with EV charging infrastructure.

Target Market:

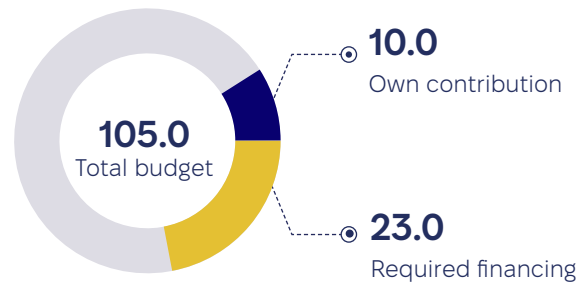
Individual buyers: Kyiv-region households (more than 4 mln addressable market) and Ukrainian diaspora in EU. Corporate buyers: companies purchasing apartments in bulk for employee housing. Retail tenants: commercial businesses. Secondary: EU-based Ukrainian returnees relocating after the war.

PROJECT STATUS

Ready for implementation.

Indicate land status: owned, 11.7 ha, design documentation, construction permits, preparatory works.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- **CAPEX – 100%**
equipment: 10%,
construction /
installation: 80%
other CAPEX: 10%

Type of financing

**Equity 10% + Bank loan
20%, Pre-sales (quarters
3-8) – 70%**

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue

**34.4 (life-of-
project average
annual)**

Project launch period

2026

IRR

64%

EBITDA

**12.5 (life-of-
project average
annual)**

NPV

61.2

DPP

1.9 years

¹ - The project information and financial indicators are provided by company-initiator of the project.



REAL ESTATE • MIXED-USE DEVELOPMENT

**THE CENTRAL QUARTAL -
MIXED-USE RESIDENTIAL & RETAIL
VLASNE MISTO LLC**



BUSINESS MODEL

Three revenue streams: sales of 1 318 apartments, 1 373 parking stalls, and retail leasing — total proceeds \$166.3 mln at 28 units/month through September 2030. Sales launch at 70% construction readiness. Each quarter self-finances the next. Core advantage: a self-sufficient city: own energy, education, and healthcare — driving premium pricing and a structural edge over standard suburban supply.

INCENTIVES

Post-war reconstruction tax incentives (corporate income tax relief, 5 years) | planned.

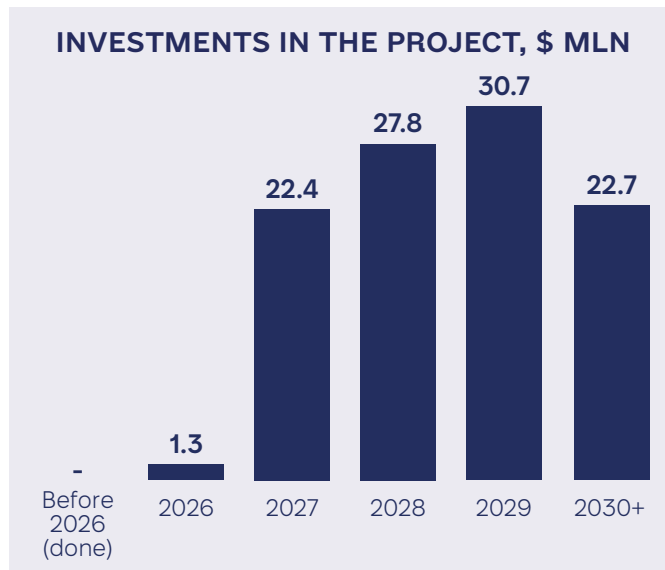
Cluster / industrial park zone status for Vlasne Misto | application submitted.

KEY PARTNERS

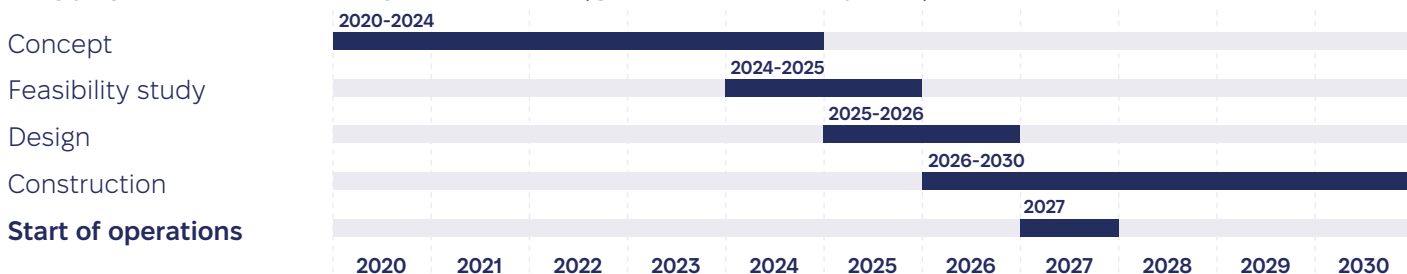
KGL Group (general contractor, Ukraine), KMDSH (education operator, Ukraine), Adonis clinic (healthcare, Ukraine), Lawa Architects, Kudin Architects, YOD Design (architecture, Ukraine), independent consultants: Guy Perry (Wilanow, McKinsey & Company, USA), Jon Erik Høgberg (Iterra, Norway).

PROGRESS

Design documentation for Phase 1 in ready-to-build stage, financial models finalised, investment memorandum signed with UkraineInvest, international awards received (Best ESG and Urban renovation project (The Plan, 2025), MIPIM 2024, 2025 and 2026 participation).



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Vlasne Misto LLC is a Ukrainian real estate development company Vlasne Misto project - self-sufficient autonomous city for 47 000 residents in Dmytrivka village, Kyiv Oblast.

Core Products / Services:

Residential development, commercial and retail real estate, green energy, hospitality and recreation facilities, healthcare, agro and food production, logistics and warehouses, R&D and business park.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	0.13	0.14	0.11
Total assets	0.07	0.05	8.88

Website

<https://vlasnemisto.city/>



UKRAINE

REAL ESTATE • PROPTECH

DOMOVA – COLLECTIVE SALES PLATFORM FOR AGEING HOUSING STOCK

DOMOVA LLC



BRIEF DESCRIPTION

DOMOVA is an online platform that offers a unique solution for ageing and emergency housing stock. It allows apartment owners to submit sale requests and unite for the collective profitable sale of their entire building as a single investment opportunity. The platform supports both sellers and buyers throughout the process – from the initial request to signing contracts – by coordinating owners, providing legal assistance, and working with relocation partners. DOMOVA holds registered trademarks in Ukraine, the USA, the UK, Moldova, Switzerland, and Monaco.

Location:

Ukraine

Products & Capacity:

- Collective property sales platform: 12 000+ buildings in pipeline (Ukraine, Moldova).
- Investment-ready residential assets: 10+ buildings prepared for transactions.
- Digitised housing database: 100 000+ buildings (EU markets).
- Investor access platform: 15+ active investors onboarded.
- Property owner onboarding: 100+ registered sellers.

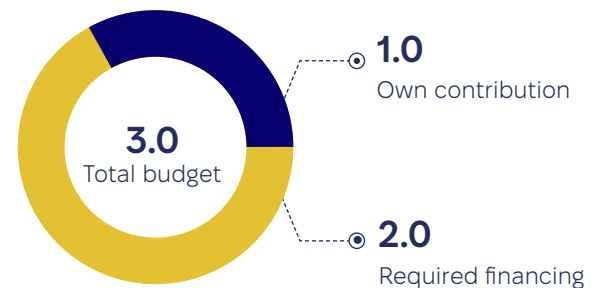
Technological Parameters of the project:

Apartment owners in a damaged building apply through the platform. Once all owners join, the property is packaged as a single investment project. Investors gain access to fully consented buildings ready for acquisition. Legal, logistics, finance, and relocation processes are managed by a dedicated partner network.

Target Market:

Ukraine, the EU, and the USA. Customers: property owners in emergency and aging buildings; private investors; real estate developers; construction companies.

PROJECT HIGHLIGHTS¹ (\$ MLN)



Cost structure

- CAPEX – 20%
- OPEX – 80%

Type of financing

Equity finance

EXPECTED FINANCIAL INDICATORS, \$ MLN

Revenue	EBITDA
4.3 (first year at full capacity)	1.7 (first year at full capacity)
Project launch period	NPV
2.5 years	1.3
IRR	DPP
31.6%	4.4 years

PROJECT STATUS

DOMOVA has reached full commercial deployment (TRL 9), with its platform actively operating in the market and being used by property sellers for collective sales and investor attraction.

¹ - The project information and financial indicators are provided by company-initiator of the project.



DOMOVA – COLLECTIVE SALES PLATFORM FOR AGEING HOUSING STOCK

DOMOVA LLC



BUSINESS MODEL

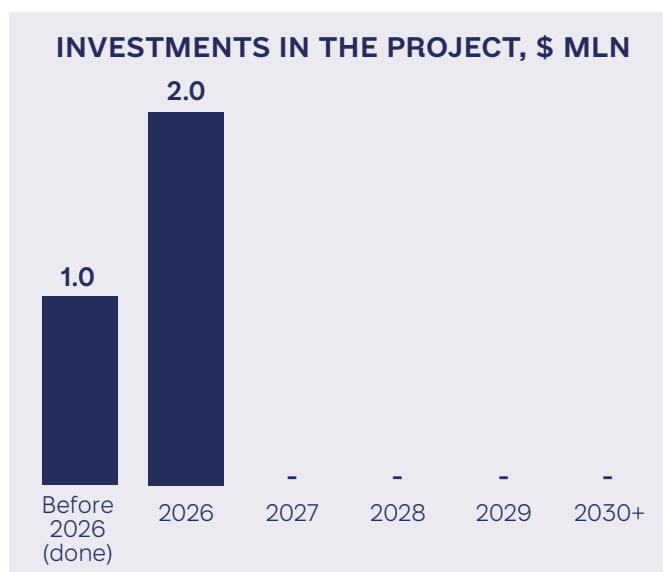
Implementation of a commission-based business model that includes a 7-12% service fee, complemented by investor, subscription packages and paid access to qualified sales requests.

INCENTIVES

The platform serves as a business solution for governments to renew emergency and aging housing stock through private capital. Eligible for support under urban revitalisation and housing renewal programmes.

KEY PARTNERS

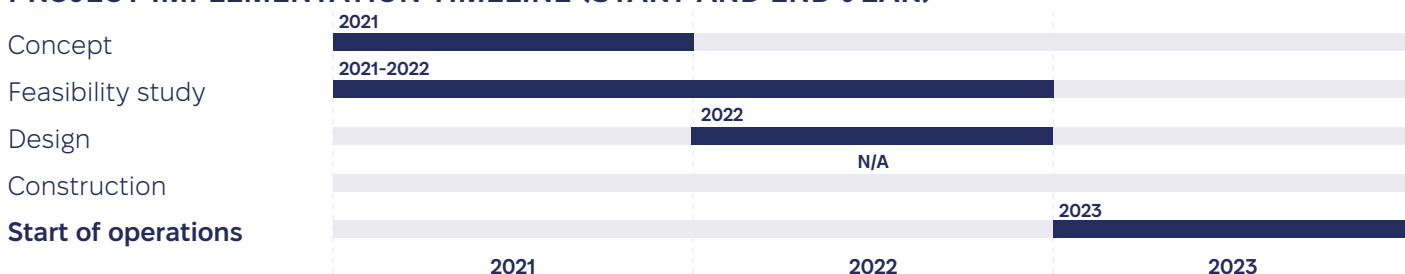
- Budova Construction Company | Developer / LOI (data subscription & potential redevelopment) | Ukraine
- Planeta Development LLC | Developer / LOI (data subscription & potential redevelopment) | Ukraine
- ZARS LLC | Developer / LOI (data subscription) | Ukraine
- AKONSTRAKSHN LLC | Developer / LOI (data subscription) | Ukraine
- DVA AKADEMIKA BUD LLC | Developer / LOI (data subscription) | Ukraine



PROGRESS

Since last year, expanded the database to 3 500 buildings in Chişinău and 100 000+ across Spain and the Netherlands. Built a pipeline of ready-for-buyout assets and signed 5 Letters of Intent (LOIs) with developers, confirming market demand.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

DOMOVA is a PropTech platform founded in 2021, operating in Ukraine and Moldova, with expansion into EU markets. The platform enables collective sales of aging housing and has digitised over 8 500 buildings in Ukraine, 3 500 in Chişinău, and 100 000+ buildings across EU markets.

Core Products / Services:

Online platform for complex collective property sales.

Financial indicators of the company, \$ mln

	2023	2024	2025
Revenue	-	-	-
Total assets	-	-	-

Website

<https://DOMOVA.com>

CHAPTER 5.11.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

5.11.2. List of additional investment projects in the sector

Nº	Company name	Brief project description	Total budget, \$ mln	Required funding, \$ mln	Implementation stage
Real Estate					
1	White Star Real Estate LLC, White Star Group (USA)	CREATION OF INDUSTRIAL LOGISTIC PARK WHITE STAR BUCHA is a 41-hectare Class A industrial and logistics development located 8 km from Kyiv and implemented in cooperation with Bucha City Council.	200.0	n/a	Ready for implementation
2	Kryvyi Rih City Development Institution Municipal Enterprise	CREATION OF INDUSTRIAL PARK KRYVBAS. The industrial park KRYVBAS is a municipally owned park located in Kryvyi Rih and plot of approximately 26 hectares.	8.9	5.4	Ready for implementation
Housing					
3	Dim Za Mistom LLC	CREATION OF 3D UKRAINIAN CITY PROJECT. Construction of a cottage complex for internally displaced persons using modern 3D construction technologies.	10.6	10.5	Concept
PPP & Privatisation					
4	State Property Fund Of Ukraine	LARGE PRIVATISATION OCEAN PLAZA. LYBID INVESTMENT UNION LLC. Ocean Plaza is one of the largest shopping and entertainment complexes of Kyiv.	n/a	n/a	Concept
5	State Property Fund Of Ukraine	KUYALNYK SANATORIUM. A PPP project with substantial potential for modernisation and transformation into a national hub for medical treatment & rehabilitation.	n/a	n/a	Concept
6	State Property Fund Of Ukraine	SCHOENBORN PALACE. A PPP project with strong potential for transformation into a modern tourism & recreational destination.	n/a	n/a	Concept

CHAPTER 5.12.

EQUITY AND VENTURE CAPITAL FUNDS

5.12. Equity and Venture Capital Funds³²⁵

Equity and venture capital funds are becoming a critical risk-bearing segment of Ukraine's investment ecosystem, taking on risks that other market participants are unwilling or unable to bear. In an environment characterised by elevated uncertainty, collateral constraints, and high cost of debt, they enable investment that would otherwise not materialise, supporting business expansion, innovation, restructuring, and long-term capital formation across key sectors of the economy.

The market remains relatively small compared to regional peers, but it is becoming more institutionalised. Participating funds and investment platforms represent over \$4 billion in target capital



across reconstruction, infrastructure, growth equity, food security, defence and dual-use technologies, and broader venture strategies.

A distinctive feature of Ukraine's equity investment landscape is the growing role of publicly anchored platforms, including the European Flagship Fund for the Reconstruction of Ukraine (EFF) and the U.S.–Ukraine Reconstruction Investment Fund (URIF), which are designed to mobilise capital into sectors where risks remain elevated. At the same time, the market is diversifying through the emergence of specialised funds linked to Ukraine's sectoral transformation, with defence and dual-use technologies representing the main concentration of such vehicles. These funds are covered in more detail in Section 5.7, "Defence and Dual-Use".

Together, these developments point to a gradual shift from fragmented wartime investment activity toward a more structured private capital ecosystem capable of supporting Ukraine's recovery and long-term economic growth.

■ CURRENT SITUATION OF THE SECTOR

Ukraine's private capital market is still at an early stage of development, but recent fundraising activity and the emergence of new Ukraine-focused vehicles point to a gradual deepening of the sector. Alongside established managers such as Horizon Capital and Dragon Capital,

a new generation of investment vehicles is emerging in response to wartime and reconstruction needs. With the support of the Ukrainian Venture Capital and Private Equity Association, information was collected from active funds and funds currently being structured or raised. Based on these responses, the market comprises approximately 10 major funds with a combined target size of more than \$3.5 billion. Recent private fundraising initiatives include United Heritage Fund (€500 mln), Amber Dragon Ukraine Infrastructure I (ADUIF I) Fund (€450 mln), Horizon Capital's Catalyst Fund (€300 mln), and Rebuild Ukraine Fund (REBUF) (\$250 mln), reflecting growing investor interest in infrastructure, energy, industrial production, agribusiness, and mid-market companies.

The full-scale war significantly disrupted investment activity in 2022, but the market has since adapted through a stronger focus on resilient and export-oriented sectors, increased use of blended finance and risk-sharing structures, and growing interest in defence, energy, and infrastructure investments. According to the World Bank-led RDNA5, Ukraine's reconstruction and recovery needs remain substantial, creating long-term demand for private capital across infrastructure, energy, logistics, industrial production, and technology sectors.

KEY DEVELOPMENTS IN IMPROVING THE INVESTMENT CLIMATE (2025–2026)

Recent policy developments have focused on reducing investment risks and mobilising private capital into the Ukrainian economy. One of the flagship equity initiatives supporting Ukraine's reconstruction is the European Flagship Fund for the Reconstruction of Ukraine (EFF), a planned €1 billion investment platform focused on infrastructure, energy, industry, logistics, and other reconstruction-related sectors. The initiative is being developed by the EIB, KfW, CDP, BGK and Proparco. Under the UIF, the European Union is providing €160 mln in guarantees to EIB, KfW and CDP, while KfW, CDP, BGK and Proparco are each expected to contribute €15 mln backed by guarantees from their respective governments. The structure is intended to attract additional mezzanine financing from other DFIs and mobilise private investors at senior level, creating a layered capital structure designed to crowd in commercial investment. Amber Dragon was selected as the manager of the EFF following a Europe-wide market sounding process. The platform is expected to co-invest alongside the ADUIF I and the REBUF.

At the same time, Ukraine and the United States established the U.S.–Ukraine Reconstruction

³²⁵ - For the purposes of this section, the term "fund" is used broadly to cover private capital vehicles, investment platforms, and fund managers involved in channeling risk-bearing capital into Ukrainian companies and projects. These may operate under different legal and organisational forms, including private equity or venture capital funds, limited partnerships, asset management companies, investment companies, and other specialised investment platforms.

Investment Fund (URIF), a first-of-its-kind bilateral investment vehicle with an announced size of \$150 mln equally contributed by the U.S. through the U.S. International Development Finance Corporation and the Government of Ukraine. The Fund is structured as a long-term evergreen instrument, with capital expected to grow over time through revenues generated from new royalties and sales of licenses in critical minerals, oil, and gas. URIF's presence is important for private investors, as it can help reduce perceived investment risks in Ukraine by signalling long-term strategic commitment from both governments and by creating a publicly backed investment channel in priority sectors.

KEY MARKET TRENDS AND INVESTMENT OPPORTUNITIES

A key structural trend is the emergence of the mentioned large-scale, publicly anchored investment platforms such as the URIF and the EFF. Together, these initiatives are expected to play a catalytic role in scaling investment activity and attracting private capital into the Ukrainian economy. Their primary focus is expected to include sectors with high capital intensity and elevated risk, such as energy, infrastructure, logistics, industrial production, and digital infrastructure. However, the first investment announced by URIF into a Ukrainian defence technology company also signals growing institutional recognition of defence tech as a strategic investment area.

Ukraine's venture capital ecosystem is also increasingly driven by defence technology, AI, and digital products with global scalability. According to AVentures Capital's **DealBook of Ukraine: 2025 Overview**³⁴⁶ defence technology became the fastest-growing technology vertical, attracting more than \$129 mln worth of grants and equity investments in 2025. The sector is supported by battlefield-driven innovation and growing international investor participation. Ukrainian companies are rapidly developing capabilities in autonomous systems, drones, electronic warfare, demining technologies, and defence software, while establishing cooperation with NATO and international defence organisations. AI-related startups also attracted substantially more capital than non-AI companies, highlighting strong investor interest in AI-enabled business models and technologies.

Another important trend is the diversification of financing instruments and exit pathways. In addition to traditional venture capital and private equity, the market is seeing increased use of alternative financing structures, including non-equity financing. Oleksiy Yermolenko of Flyer One Ventures points to user acquisition funding raised by Reface and Kodree as examples of this trend, signalling that technology companies are gaining access to a broader set of financing options beyond classic venture capital. Strategic M&A activity is also gradually recovering, illustrated by Kyivstar's acquisition of Uklon for over

\$155 mln and continued consolidation in technology and IT services sectors. These developments indicate the gradual evolution of Ukraine's fragmented investment landscape into a more integrated private capital ecosystem.

KEY PLAYERS

Ukraine's private capital ecosystem is led by a combination of established private equity managers, reconstruction-focused investment platforms, and a growing venture capital community. Key domestic players include Horizon Capital, Ukraine's leading private equity manager with



more than \$1.6 billion in assets under management, and Dragon Capital, which remains active across private equity, infrastructure, and real estate investments. Other important domestic market participants include Concorde Capital, ICU, and Diligent Capital Partners. The growing role of Ukrainian fund managers is also changing how international capital enters the market: as Oleh Sirenko of Diligent Capital Partners notes, the Ukrainian general partner is becoming "a fully-fledged counterparty for EU institutional capital, rather than solely a recipient of donor funding."

The market is increasingly shaped by reconstruction and infrastructure-focused platforms, including the EFF, ADUIF I, the REBUF, Green Recovery Fund I, and the URIF. These initiatives target infrastructure, energy, logistics, industrial production, agribusiness, and other strategic sectors linked to reconstruction and long-term economic recovery.

Ukraine's venture capital ecosystem continues to expand through active investors such as Flyer One Ventures, SID Venture Partners, N1 Ventures, Angel One, ZAS Ventures, and Hype Ventures, with growing focus on AI, defence technology, fintech, SaaS, and cybersecurity.

LANDMARK TRANSACTIONS

The selected landmark transactions below are based on publicly disclosed investment and M&A data, including AVentures Capital's **DealBook of Ukraine: 2025 Overview**.

■ Preply – Series D Funding Round

Investment amount: \$150 million

Ukrainian-founded edtech company Preply raised a \$150 million Series D round led by WestCap, reaching a

³⁴⁶ - AVentures Capital, DealBook of Ukraine: 2025 Overview — Covering Tech Investment Deals in Ukraine since 2014, January 2026

valuation of approximately \$1.2 billion and becoming Ukraine's second unicorn. The transaction became one of the largest technology investments in the region in 2025.

■ **Kyivstar Acquisition of Uklon**

Investment amount: \$155+ million

Kyivstar acquired a 97% stake in ride-hailing and delivery platform Uklon in one of the largest strategic M&A transactions in Ukraine since the start of the war. The deal demonstrated gradual recovery of strategic investment activity and increasing consolidation in Ukraine's digital economy.

■ **Fintech-IT Group (monobank ecosystem)**

Investment amount: ~\$40 million

Fintech-IT Group attracted investment from the Ukraine-Moldova American Enterprise Fund (UMAEF) at a valuation exceeding \$1 billion, becoming Ukraine's first fintech unicorn. The transaction highlighted continued investor interest in scalable Ukrainian digital businesses despite wartime conditions.

CHAPTER 5.12.1

HIGHLIGHTED INVESTMENT PROJECTS

5.12.1. Highlighted Funds

Name of the Fund	Currency	Size in currency, mln	Size in \$ mln
European Flagship Fund for the Reconstruction of Ukraine (UFF)	EUR	1 000	1 170
United Heritage Fund	EUR	500	585
Amber Dragon Ukraine Infrastructure Fund I (ADUIF I)	EUR	450	527
Horizon Capital Catalyst Fund SCSp (HCCF)	EUR	300	351
Rebuild Ukraine Fund (REBUF)	USD	250	250
Ukraine Regional Food Security and Recovery Fund	USD	200	200
Food4Impact	EUR	158	185
Green Recovery Fund I	EUR	150	176
The U.S.-Ukraine Reconstruction Investment Fund (URIF)	USD	150	150
Concorde Capital	USD	100	100
Grand Total			3 694



EQUITY FUNDS

EUROPEAN FLAGSHIP FUND FOR THE RECONSTRUCTION OF UKRAINE (UFF)

GEOGRAPHIC FOCUS: 100% UKRAINE



BRIEF DESCRIPTION

- The European Flagship Fund for the Reconstruction of Ukraine (UFF) is an EU-backed investment vehicle designed to mobilize large-scale capital, including private, to accelerate rebuilding Ukraine's economy and infrastructure. The aim is to finance strategic sectors shaping Ukraine's recovery-led development to ultimately reduce dependence on emergency aid by creating investment-driven growth. UFF comes as part of the EU's broader "Team Europe" recovery strategy supporting Ukraine's reconstruction efforts and EU accession path.
- The Fund is available to Professional Investors.
- Expected launch year: 2026. EU pre-marketing phase – Q2 2026.

SIZE OF THE FUND

€1 billion target

TARGET TICKET SIZE

From €10 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

LPs secured to date: EIB (EU), Proparco (France), KfW (Germany), CDP (Italy), BGK (Poland).

Private investors: Dragon Capital.

Minimum of €220 million (at least 35% of total funds) committed to providing downside protection for private investors through DFI-backed first loss provision.

Industry / Sector:

- Infrastructure stream: energy, transport and digital infrastructure
- Private equity stream: consumer goods and services, healthcare, pharmaceuticals, financial services, agriculture-related, construction materials, tech, etc.

Investment Stage:

- Early stage
- Buyout
- Growth
- Special situations / restructuring

Strategy:

UFF will deploy public funding to crowd in private capital through a structured public-private investment model designed to accelerate Ukraine's economic recovery and reconstruction. With €260 million already committed including €220 million of junior capital, the fund benefits from a unique anchor commitment for Ukraine, providing a strong layer of risk mitigation that materially de-risks private capital investing alongside it. This cornerstone public funding creates confidence for private investors and financial institutions, enabling the mobilization of significantly larger aggregate investment volumes.

UFF will provide investors with access to a diversified, immediately investable pipeline of projects across Ukraine's most critical sectors. These include energy generation and transition, transport and logistics infrastructure, and an SME-focused private equity compartment aimed at strengthening the country's productive base. The Fund's portfolio is designed to combine financial returns with measurable impact, supporting job creation, energy security, improved connectivity, and the growth of resilient SMEs. Through its catalytic structure, UFF seeks to maximize development impact while reinforcing private sector participation as a cornerstone of Ukraine's long-term economic revival and sustainable growth.



EQUITY FUNDS

EUROPEAN FLAGSHIP FUND FOR THE RECONSTRUCTION OF UKRAINE (UFF)

GEOGRAPHIC FOCUS: 100% UKRAINE



Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Primarily direct equity, typically resulting in majority ownership or joint control. Minority stakes can be considered on a case-by-case basis.

Strategy:

- Operating
- Fundraising
- Pipeline / under development

Investment Manager track-record:

Joint venture which combines Dragon Capital group's on-the-ground experience and presence in Ukraine with Amber Infrastructure group's track record of infrastructure investment including in the neighbouring Central and Eastern European region.

About Amber Infrastructure: Amber Infrastructure group which includes an FCA regulated manager (AFML), is a specialist international infrastructure investment and asset management group with c.€16.6 billion funds under management, c.180 investment professionals and 15+ years experience across three continents. Amber has an extensive track record in the CEE region having deployed ~€850 million into infrastructure investments.

Dragon Capital is a Ukrainian based manager with experience in the real estate and private equity sectors, managing over \$1 billion in assets and having successfully deployed over €700 million in various projects in Ukraine over the last 10 years. Active in the market since 2001, Dragon has the largest team on the ground in Ukraine with 200+ local and international experts.

PROGRESS SINCE LAST YEAR

- Dragon Capital and Amber Infrastructure (via AFML) pre-selected as UFF's investment manager consortium for the infrastructure strategy, and Dragon Capital group – for the private equity strategy.
- Due diligence phase of the consortium by the DFIs is on the final stage, and the Fund is entering its EU pre-marketing stage imminently. The Fund aims to attract private capital, as well as DFI/IFI.
- First close expected in June 2026, with over €260 million already committed including €220 million of junior capital.



BRIEF DESCRIPTION

United Heritage (operating as United Heritage Sp. z o.o.) is a Polish-Ukrainian private equity and asset management firm specializing in special situations and reconstruction financing across Central and Eastern Europe (CEE).

Fund introduced – 2024

SIZE OF THE FUND

€500 million

Target fund size, (approx. €100 million per sector)

TARGET TICKET SIZE

€20 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

No public co-financing / guarantees

Industry / Sector:

Agriculture, Logistics& Infrastructure, Energy, Construction & Development, Dual- Use Tech.

Strategy:

Fund type: Closed-end fund.

Target fund size: €500 million (approx. €100 million per sector).

Ticket size: €5–20 million.

Legal structure / jurisdiction: RAIF, EU-domiciled.

Portfolio: 5–15 investments per sector.

Management fee: 2% per annum.

Geographic focus: Ukraine and Central & Eastern Europe (CEE).

Carried interest: 20%.

Investment period: 5 years.

Minimum LP commitment: €1 million.

Fund life: 10 years

LP profile: Qualified investors.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Investment Manager track-record:

The investment team combines experience in investment structuring, strategic advisory and public funding programmes across Europe, with a strong focus on defence, industrial and technology sectors.

Key elements of the team’s track record include:

- structuring and advising on large-scale investment and grant-supported projects in Europe and Ukraine;
- cooperation with European institutions, public funding programmes and industrial partners in strategic sectors;
- experience in cross-border project development, consortium building and capital structuring;
- participation in projects related to defence technologies, dual-use innovation, industrial production and infrastructure;
- extensive network across CEE industrial groups, technology companies and public stakeholders.

This positioning allows the team to originate proprietary investment opportunities at the intersection of industrial development, public funding and private capital.



Status:

The fund is currently in the structuring and fundraising phase, with the following milestones underway:

- finalisation of legal and regulatory structuring of the vehicle (RAIF, EU-domiciled);
- active engagement with potential LPs, including family offices, strategic investors and institutional partners;

- development of a pipeline of potential investments in Ukraine and CEE;
- ongoing discussions with industrial partners and international institutions regarding co-investment opportunities.

The fund is expected to move towards first closing once anchor commitments are secured.

PROGRESS SINCE LAST YEAR

- Fund structure and strategy refined, with a clear sector allocation and investment framework focused on Ukraine and CEE.
- Initial pipeline of potential investments identified, particularly in defence technologies, industrial manufacturing and dual-use innovation.
- Active discussions initiated with prospective LPs, including private investors, strategic industrial partners and institutional stakeholders.
- Strategic partnerships expanded with companies and innovation actors operating in Ukraine and the EU defence and technology ecosystem.
- Cooperation initiated with project developers and technology firms, enabling early access to investment opportunities linked to reconstruction and industrial scaling.
- Strengthened engagement with international programmes and funding frameworks, creating opportunities for blended financing structures combining private capital and public funding.
- Operational preparation of the investment platform, including governance framework, advisory network and investment sourcing mechanisms.

AMBER DRAGON UKRAINE INFRASTRUCTURE FUND I (ADUIF I)

GEOGRAPHIC FOCUS: 100% UKRAINE



BRIEF DESCRIPTION

Co-managed by Amber Infrastructure (UK) and Dragon Capital (Ukraine), the Luxembourg domiciled SCSp, ADUIF I, targets greenfield infrastructure projects in Ukraine. It provides access to a significant pipeline of critical infrastructure, including projects investable before the end of the war, focused on the energy, digital and transport sectors.

The Fund expects to play an essential role in the delivery of quality infrastructure services to the country, long-term value creation and further post-war reconstruction efforts.

Launch year: 2026. In Q1 2026, the Fund held a signing ceremony in Davos announcing over €200 mln of DFI commitments.

SIZE OF THE FUND

€450 million hard cap

TARGET TICKET SIZE

From €15 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

IFIs / DFIs: EBRD, EIB, IFC, Swedfund, Impact Fund Denmark.

Private investors: Dragon Capital, Amber Infrastructure

Part of IFC's investment in the Fund will be covered by guarantees from the European Commission and the Government of France.

Industry / Sector:

Energy, transport and digital infrastructure.

Strategy:

The Fund focuses on greenfield, utility-scale energy projects aimed at replacing heavily damaged and technologically outdated power generation facilities with new renewable energy capacities, as well as system-balancing infrastructure to ensure a reliable and clean energy supply for the Ukrainian economy. In the digital infrastructure area, the fund will target distributed telecommunications assets such as telecom towers, fiber networks, and data centers, supporting the growth of Ukraine's digital economy. In the transport sector, the Fund will prioritize investments into logistics centers, ports, and other infrastructure critical for Ukraine's recovery. The fund channels equity in controlling stakes or co-investments with like-minded investors.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Investment Manager track-record:

Joint venture which combines Dragon Capital group's on-the-ground experience and presence in Ukraine with Amber Infrastructure group's track record of infrastructure investment including in the neighbouring Central and Eastern European region.

About Amber Infrastructure: Amber Infrastructure group which includes an FCA regulated manager (AFML), is a specialist international infrastructure investment and asset management group with c.€ 16.6 bln funds under management, c.180 investment professionals and 15+ years experience across three continents. Amber has an extensive track record in the CEE region having deployed ~€ 850 mln into infrastructure investments.

About Dragon Capital: Dragon Capital is a Ukrainian based manager with experience in the real estate and private equity sectors, managing over \$ 1 bln in assets and having successfully deployed over €700 mln in various projects in Ukraine over the last 10 years. Active in the market since 2001, Dragon has the largest team on the ground with 200+ local and international experts.

AMBER DRAGON UKRAINE INFRASTRUCTURE FUND I (ADUIF I)

GEOGRAPHIC FOCUS: 100% UKRAINE



Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Primarily direct equity, typically resulting in majority ownership or joint control. Minority stakes can be considered on a case-by-case basis.

Status:

- Operating
- Fundraising
- Pipeline / under development

PROGRESS SINCE LAST YEAR

Key results:

- First close in 2026 with commitments exceeding €207 million approved from EBRD, EIB, IFC, Swedfund and Impact Fund Denmark.



PRIVATE EQUITY

HORIZON CAPITAL CATALYST FUND SCSP ("CATALYST FUND", "HCCF", THE "FUND")

GEOGRAPHIC FOCUS: UKRAINE



BRIEF DESCRIPTION

Catalyst Fund is a reconstruction-focused mid-cap growth equity fund, established to address the critical equity capital shortage in strategic sectors of Ukraine's economy since the onset of the full-fledged invasion by providing first, reputable, catalytic equity alongside lead partners.

The Fund extends Horizon Capital's partnership approach established over two decades of serving as a high value-add minority investor alongside international strategics and global funds to accelerate their market entry into Ukraine and/or alongside Ukrainian visionary entrepreneurs-local champions.

HCCF aims to raise €300 million to mobilize up to €3 billion in capital for Ukraine – a 10x multiplier effect – in asset-heavy domestic-oriented projects and companies across sectors critical to Ukraine's reconstruction including energy, digital infrastructure, construction and other industrial sectors.

HCCF launched in January 2026, ~6 months after initiating fundraising, during Horizon Capital's Annual General Meeting alongside URC 2025 in Rome. Initial Closing was held on January 20, 2026, at Ukraine House Davos during the World Economic Forum, attracting €152 million in commitments - over 50% of the €300 million fund target size. HCCF is the second fund that Horizon Capital has raised since the full-fledged invasion, increasing AUM to over \$1.8 billion, with over \$0.5 billion raised since February 2022 and more than \$1 billion over the past decade.

Pent-up capital demand in Ukraine's strategic reconstruction-focused sectors, particularly in energy where >60% of generation capacity has been destroyed, and significant first equity needs underpin Horizon Capital's urgency in both fundraising and deployment.

On the same day as Catalyst Fund's initial closing, HCCF signed an SPA for its first deal, backing Notus Energy, a world-class German renewable energy strategic, with an equity investment to launch its first 124 MW wind power project in Ukraine, delivering critical power capacity to Ukraine's grid, with HCCF's first equity catalyzing €242 million in total capital, including a structured debt package from IFC, EBRD, and Swedfund, joined by BIO, and Green for Growth Fund, an 8.6x equity multiplier.

SIZE OF THE FUND

€300 million

TARGET TICKET SIZE

**€20-50 million range;
average ticket size - €30 million**

Industry / Sector:

Asset-heavy, domestic companies and projects operating in Ukraine's energy, digital infrastructure, construction, and other industrial sectors that form 10% of the country's GDP and employ more than 650,000 people, with secular growth drivers or unique recovery potential.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Note: Minority equity investments into mid-cap growth stage companies and projects, including project finance deals.

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Note: First equity

Investment Manager track-record:

- Operating
- Fundraising
- Pipeline / under development

Launched in January 2026 with a €152 million Initial Closing, the Fund is operational, actively deploying capital following the signing of its first investment at launch, and continuing to fundraise during 2026 to reach target.



PRIVATE EQUITY

HORIZON CAPITAL CATALYST FUND SCSP ("CATALYST FUND", "HCCF", THE "FUND")

GEOGRAPHIC FOCUS: UKRAINE



Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

Note: Initial Closing was anchored by six esteemed IFI/DFI investors: IFC, EBRD, Proparco, Swedfund, Norfund and FMO. Their substantial anchor commitments of over 50% of Catalyst Fund's target size underpin Catalyst Fund's future closings with institutional and private investors, provide capital for immediate deployment and send a powerful signal of confidence in Ukraine's long-term growth and economic prosperity.

Certain limited partners have negotiated guarantees with the European Commission's Ukraine Investment Framework (UIF) in relation to equity committed to Catalyst Fund, and in other cases, limited partners have received funding from their respective governments to support commitments to asset-heavy, domestic-focused investments now, not when the war is over.

Investment Stage:

Horizon Capital is the leading private equity firm in Ukraine with \$1.8 billion under management. Horizon Capital is a mid-cap, growth equity-focused PE firm with its team based primarily in Kyiv, focused on partnering with visionary founders in Ukraine and Moldova as well as international strategic and global funds entering our region, with an extended Horizon Capital family of over 56,000 people on-the-ground in portfolio companies where Horizon Capital is typically the only financial investor: <https://horizoncapital.com.ua/>

Its funds are backed by over 40 institutional and private investors with over \$700 billion under management, including esteemed IFIs/DFIs: IFC, EBRD, EIB, DFC, FMO, DEG, Proparco, Finnfund, Swedfund, JICA, SIFEM, Norfund, and Impact Fund Denmark.

In terms of performance and impact, Horizon Capital

funds are ranked in the top 5% across key metrics, according to Cambridge Associates benchmarks relative to a peer group of emerging market funds, distributing over \$1 billion to LPs since 2012. Horizon Capital is committed to delivering both investor returns and high impact: the only 2X Challenge Flagship Fund focused on gender-smart investing in CEE region, signatory to the UN Principles of Responsible Investment (PRI), enabling creation of over 96,000 jobs since inception in Ukraine and Moldova, with its portfolio companies committed to transparency and high ESG standards, including paying over \$500 million in taxes last year.

Strategy:

Catalyst Fund acts as a dealmaker-consortium operator, enabling Horizon Capital to extend its winning strategy to back mid-cap asset-heavy domestic businesses by partnering with blue-chip international strategics and global funds, and/or visionary Ukrainian strategics-operators in Ukraine's key sectors, including energy, digital infrastructure, construction, other industrial.

The Fund intends to replicate the success of Horizon Capital's Datagroup-Volia-Lifecell telecom transaction, attracting a major European strategic to Ukraine during wartime in December 2024, in the largest M&A deal in Ukraine in the last decade, including co-financing of \$0.4 billion from EBRD and IFC, backed by European Commission's Ukraine Investment Framework, while Horizon Capital achieved a 30x multiplier effect of total capital attracted to equity invested – 3x greater than its 10x target.

HCCF intends to be a value-add minority partner to local and international operators with a long-term successful investment track record in Ukraine, contributing in-depth knowledge of Ukraine's investment and regulatory environment, attracting co-financing for the expansion and growth of the underlying portfolio investments and laying a strong foundation to support Ukraine's anticipated accession to the European Union over the fund term.

PROGRESS SINCE LAST YEAR

■ Initial Closing

Held an Initial Closing in January 2026 for €152 million in commitments from IFC, EBRD, Proparco, Swedfund, Norfund and FMO, at Ukraine House Davos alongside the World Economic Forum, joined by anchor investors together with Oleksii Sobolev, Minister of Environment and Agriculture of Ukraine and Espen Barth Eide, Norway's Minister of Foreign Affairs.



PRIVATE EQUITY

HORIZON CAPITAL CATALYST FUND SCSP ("CATALYST FUND", "HCCF", THE "FUND")

GEOGRAPHIC FOCUS: UKRAINE



PROGRESS SINCE LAST YEAR

■ First Deal

Same day, signed its Inaugural Deal, co-investing alongside German strategic Notus Energy to unlock €242 million in total capital to launch their first 124 MW wind power project in Ukraine to deliver critical power to over 120,000 households and strengthening Ukraine's energy security at a time when the energy system has suffered devastating damage.

Transaction establishes a blueprint for investable projects in Ukraine - developed and structured to best-in-class Western standards - with first-of-its-kind corporate PPA in Ukraine and Political Risk Insurance for equity investors provided by the German Federal Government.

■ Subsequent Closings

Seek to attract additional commitments in the coming 6-9 months from existing and new institutional and private investors attracted by the Fund's mission, return and impact profile, to enable the Fund to finance a robust pipeline of 30+ compelling, de-risked near-term reconstruction-focused opportunities that aim to bring in over €3 billion in capital to Ukraine.



BRIEF DESCRIPTION

REBUF is a generalist private equity fund focused on post-war-shock recovery and the growth of sound Ukrainian SMEs. Launched by Dragon Capital, the Fund aims to unlock substantial upside by financing and institutionalizing resilient local businesses – helping them recover operations, scale, and attract strategic international investors. The Fund is also positioned to benefit from Ukraine’s anticipated accession to the European Union, which is expected to drive structural reforms, open new markets, and significantly enhance the investment climate. By entering early, REBUF aims to capture long-term upside from deeper EU integration and accelerated economic convergence with Western Europe.

REBUF’s mission is to help Ukraine emerge from war with a modernized, transparent, free market economy positioned for EU accession. The Fund targets a market segment highly underserved by I/DFIs and other investors – local SMEs – which represent over 75% of the national workforce and 60% of revenues but suffer from a critical equity capital gap. By deploying fresh capital alongside strategic, operational, and governance improvements, REBUF seeks to build a more bankable and investable Ukrainian private sector.

REBUF is the first new fund successfully raised since the start of the war to invest in real assets in Ukraine, providing crucial capital to businesses operating under extraordinary conditions.

SIZE OF THE FUND

\$250 million

TARGET TICKET SIZE

\$7-30 million

Single-industry exposure capped at 30% of total commitments; single transaction cap at 15%.

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

IFIs / DFIs: IFC, EBRD, Swedfund, Norfund, BIO Invest

Private investors: Dragon Capital

No public co-financing / guarantees

Industry / Sector:

Generalist with special interest in consumer goods and services, healthcare, pharma, financial, agriculture-related, construction materials, retail, and tech.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Strategy:

REBUF will act as a transformational investor, addressing urgent equity shortages and catalyzing recovery among Ukrainian SMEs and larger businesses through direct equity and flexible capital structures. The Fund will seek majority or joint control positions in high-potential businesses with strong teams, market leadership, and readiness to institutionalize. Investments will focus on helping local champions to cope with challenges created by war and realize their full potential. REBUF will also aim to promote a more competitive and transparent business environment in Ukraine by offering independent, growth-oriented capital to companies. By investing before the war ends – when capital is most needed – REBUF targets outsized returns while maximizing economic and societal impact.

Status:

- Operating
- Fundraising
- Pipeline / under development

**Type of instruments:**

- Equity
- Quasi-equity
- Convertible
- Other

Primarily direct equity, typically resulting in majority ownership or joint control. Minority stakes will also be considered on a case-by-case basis.

Investment Manager track-record:

Dragon Capital is Ukraine's major investment firm and a seasoned private equity investor with a track record dating back to 2001. Over the past two decades, the firm has invested more than \$1.2 billion across two private equity funds, principal investments, a range of co-investment vehicles and real estate funds in partnership with top-tier global investors, international financial institutions (IFIs), and development finance institutions (DFIs). Dragon Capital's senior leadership team has worked together for over 17 years, offering unmatched continuity, deep local insight, and institutional fund management expertise. The firm has one of the largest and most experienced investment teams on the ground in Kyiv.

PROGRESS SINCE LAST YEAR

- The fund has been operational following its first close in January 2026 at \$102.5 million, exceeding the \$90 million target.

PRIVATE EQUITY

UKRAINE REGIONAL FOOD SECURITY AND RECOVERY FUND

GEOGRAPHIC FOCUS: UKRAINE AND MOLDOVA

BRIEF DESCRIPTION

Private Equity (blind pool) fund supporting food & agri value chain and technology companies in Ukraine and Moldova, and backing high-impact opportunities contributing to Ukraine's recovery, reconstruction and integration into the EU

Expected launch – 2027

SIZE OF THE FUND

Target: \$200 million

TARGET TICKET SIZE

\$10-30 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

Principal investors (LPs):

IFIs / DFIs and Private investors

Industry / Sector:

- Food & agri value chain
- Technology
- High-impact opportunities contributing to Ukraine's recovery, reconstruction and integration into the EU

Strategy:

Growth Equity

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Investment Manager track-record:

Diligent Capital Partners. DCP and its team of 15 PE professionals (majority based in Ukraine) have a 30-year track record of investing in Ukraine and Moldova, with \$400 million deployed across 35+ transactions since 1995. The team has delivered strong returns across cycles, while remaining fully active through the full-scale war. The platform today manages \$230 million across private equity and private debt funds.

Status:

- Operating
- Fundraising
- Pipeline / under development

PROGRESS SINCE LAST YEAR

- Fundraising launched.

BRIEF DESCRIPTION

Private Debt & Mezzanine fund designed to provide flexible long-term growth capital to Ukrainian SMEs and mid-caps in the agri-food value chain.

Launch year – 2026

SIZE OF THE FUND

€158.3 million

TARGET TICKET SIZE

€5-15 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

Government - European Commission (in the form of guarantees); major European bank (funding source)

Industry / Sector:

Food & agri value chain.

Strategy:

Private Debt Financing for Growth.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Long-term mezzanine debt

Investment Manager track-record:

Food4Impact is a Joint Venture between Diligent Capital Partners and 2nd Aries Capital B.V.

Diligent Capital Partners is a leading Ukrainian fund manager with \$400 million invested in Ukraine and Moldova, primarily within food and agri value chain.

2nd Aries Capital is a Dutch advisory firm and asset manager focused on blended finance solutions in emerging markets

Status:

Approved, official launch planned for URC 2026

PROGRESS SINCE LAST YEAR

- First-Loss Guarantee (€75 million) from the European Commission approved
- Funding from the major European bank approved
- New partnerships: Cardano, Invest International (Netherlands), UkraineInvest



BRIEF DESCRIPTION

Green Recovery Fund I is a private equity fund, established in 2021 by SD Capital with the joint efforts of well-established local and international industry leaders, with extensive experience in private equity, energy and logistics infra markets.

The Fund focuses on rebuilding Ukraine by strengthening its energy independence, resilience, and real sector development. GRF aims to empower Ukraine's future by investing in renewable energy and green logistics and transport to drive sustainable growth and maximize returns through strategic partnerships, co-financing, and effective risk management.

SIZE OF THE FUND

€150 million

TARGET TICKET SIZE

€5-20 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

Public co-financing / Guarantees:

We aim to utilize EU-provided guarantees and other possible instruments for fundraising.

Industry / Sector:

Renewable energy, logistics and transport infrastructure.

Strategy:

The Fund's investment strategy will focus on the real sector of the economy, providing much needed equity investments for the SMEs and economy of Ukraine.

The primary focus of the Fund is the recovery of the energy infrastructure in Ukraine through investing in agile decentralized generation and rebuilding and modernization of infrastructure. The Fund's pipeline includes projects for the construction of new decentralized renewable energy generation to recover the energy system and its independence for the development of Ukraine's economy.

On the logistics and transport side, the Fund supports the development of critical infrastructure such as multimodal terminals, industrial parks, logistics centers and other instrumental facilities to strengthen supply chain resilience and enhance integration with EU markets. This aligns with Ukraine's focus on diversification of trade routes.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

The Fund focuses on greenfield projects.

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Investment Manager track-record:

SD Capital Family Fund manages over \$1 billion in assets, mainly in infrastructure, logistics and maritime. SD Capital has successfully developed, managed, and exited to the international strategic investors majority stakes in 4 of Ukraine's largest infrastructure projects.

Fund partners have successful track record in infrastructure, real estate (CEO role in LSE-listed companies), energy market (including projects with the EBRD, the World Bank, and other international strategic investors and institutions), private equity (partner role in largest Ukrainian private equity fund), as well as partnerships with public institutions and international financial organizations.

Status:

- Operating
- Fundraising
- Pipeline / under development

PROGRESS SINCE LAST YEAR

- In 2025, the team held meetings with IFIs, DFIs and other potential investors and partners during the Ukraine Recovery Conference, and maintained ongoing engagement with IFIs through meetings and visits in Ukraine and Europe.
- Green Recovery Fund, as part of a consortium with a leading pan-European private equity infrastructure fund manager, reached the final stage of the competition to manage the €1 billion EU Flagship Fund for the Reconstruction of Ukraine.



THE U.S.-UKRAINE RECONSTRUCTION INVESTMENT FUND (URIF)

GEOGRAPHIC FOCUS: UKRAINE



BRIEF DESCRIPTION

The U.S.-Ukraine Reconstruction Investment Fund (URIF) is a joint bilateral commercial investment vehicle established by intergovernmental agreement between the United States and Ukraine (Law No. 4417-IX, May 8, 2025) aimed at mobilizing private investment into Ukraine's strategic sectors: critical minerals, energy, transport & logistics, ICT, and dual-use technology. It operates as a PE/Infrastructure fund with a focus on equity and equity-like instruments in long-term strategic projects. The Fund was officially launched in May 2025, reached full operational status in December 2025, and made its first investments in March 2026.

SIZE OF THE FUND

Initial seed capital: \$150 million (\$75 million from the U.S. via DFC and \$75 million from Ukraine).

The Fund is structured as a long-term evergreen instrument, whose capital will continue to increase over the decades. Part of the ongoing revenue will come from new royalties and sales of new licenses in critical minerals, oil, and gas.

TARGET TICKET SIZE

None

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

The Fund is entirely seeded by the United States Government and the Ukrainian Government, acting to catalyze private capital.

Industry / Sector:

Natural Resources, Energy, Information & Communication Technology, Transportation & Logistics, Strategic & Emerging Technologies.

Strategy:

URIF's mission is to support Ukraine's recovery and long-term economic resilience by deploying equity and quasi-equity capital into strategic projects in natural resources, infrastructure, energy, and technology. Special emphasis is placed on critical minerals extraction and processing relevant to global supply chains and economic security, as well as on developing Ukraine's industrial base and integrating it into international supply chains. The Fund acts as an anchor investor to crowd in aligned private capital from U.S. and international partners.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Investment Manager track-record:

U.S. side: U.S. International Development Finance Corporation (DFC) — the U.S. government's development finance institution, managing a global portfolio of ~\$50 billion+ in commitments across emerging and frontier markets.

Ukrainian side: Agency for Support of Public-Private Partnerships — designated government counterpart.

Investment Advisor and Operational Partner: Alvarez & Marsal — appointed November 2025; global professional services firm with extensive restructuring, transaction advisory, and asset management experience.

Status:

Rolling Deadline Opportunity / Active



PRIVATE EQUITY

THE U.S.-UKRAINE RECONSTRUCTION INVESTMENT FUND (URIF)

GEOGRAPHIC FOCUS: UKRAINE



PROGRESS SINCE LAST YEAR

- Seed capital of \$150 million established at launch (May 2025).
- Reached full operational status in December 2025 — investment strategy, fund policies, and governance documents approved by the Board of Directors in under 7 months from founding.
- Over 280 investment applications received from companies in 15+ countries; over half from Ukrainian firms.
- First equity investment approved in March 2026 in Sine Engineering — a Ukrainian defense tech company specializing in radio communication systems for UAVs.
- URIF has established pipeline-sharing partnership with EBRD and IFC, meeting quarterly to suggest new projects for co-investment together.
- Companies can submit their projects on a rolling basis at <https://urifinvest.com/>



PRIVATE EQUITY

CONCORDE CAPITAL

GEOGRAPHIC FOCUS: UKRAINE

BRIEF DESCRIPTION

Concorde Capital is a leading Ukrainian investment banking and private equity firm founded in 2004 and headquartered in Kyiv. Through its private equity arm that was launched in 2014, the company invests in high-growth Ukrainian businesses across sectors such as healthcare, e-commerce, energy, real estate, infrastructure, and building materials. Our portfolio includes well-known Ukrainian companies and projects such as MAKEUP, Dobrobut Medical Network, Kryvyi Rig Cement, energy and infrastructure projects, and real estate developments. The fund focuses on buyouts, growth capital, special situations, and distressed asset opportunities, leveraging deep local market expertise and investment banking capabilities.

SIZE OF THE FUND

\$100 million

TARGET TICKET SIZE

\$1-3 million

Principal investors (LPs):

- IFIs / DFIs
- Private investors
- Government
- Other

Industry / Sector:

Real estate, construction materials, healthcare, energy, e-commerce.

Strategy:

Concorde Capital follows a Ukraine-focused investment strategy centered on acquiring and scaling high-potential businesses across multiple sectors

Its strategy is built around four main pillars:

Buyout investments – acquiring majority stakes alongside founders, partners, or management teams.

Growth capital – taking minority positions in fast-growing companies with strong expansion potential, particularly businesses capable of international scaling.

Distressed / NPL investments – purchasing and restructuring distressed corporate debt and non-performing loan portfolios.

Special situations –targeting underpriced or structurally complex assets where operational improvements, restructuring, or market dislocations can create outsized returns.

Investment Stage:

- Early stage
- Growth
- Buyout
- Special situations / restructuring

Type of instruments:

- Equity
- Quasi-equity
- Convertible
- Other

Status:

Currently our main focus - is the energy sector of Ukraine. We are investing in multiple projects that are developing flexible and decentralazied energy assets - battery energy storage systems (BESS), gas-piston power units (GPPU).



PRIVATE EQUITY

CONCORDE CAPITAL

GEOGRAPHIC FOCUS: UKRAINE

Investment Manager track-record:

2013 – Development of a premium-class cottage community near Kyiv

2014 – Acquisition, together with co-investors, of Dobrobut, the largest private network of medical clinics

2017 – Investment in an amber extraction and trading company (exited in 2025)

2019 – Participation in the first investment round of MakeUp, the largest online retailer of cosmetics and perfumery in Ukraine

2019 – Acquisition, together with co-investors, of the assets of the HeidelbergCement group in Ukraine (Kryvyi Rih Cement)

2019 – Development of Shelest, a country hotel and restaurant complex

2024 – Acquisition of Beiken Energy Ukraine, a leading private oil & gas drilling company in Ukraine

2025 – Co-investment in a 50 MW battery energy storage system (BESS); the total project aims to launch 150 MW of BESS capacity by the end of 2026

2025 – Launch of Encraft, a diversified energy company focused on the development and operation of flexible energy assets (battery energy storage systems and gas-piston power units)

PROGRESS SINCE LAST YEAR

- Invested in a BESS project. The first phase of 50 MW has already been launched, with an additional 100 MW under development. The total project budget exceeds €100 million.
- Launched and currently developing the Encraft project, having raised over \$15 million from private investors. The first phase of the project - 18.4 MW of gas-piston power units - has been commissioned. The second phase involves the construction of 40 MW of battery energy storage systems (BESS). The total budget for the first and second phases exceeds \$45 million.

CHAPTER 5.12.2

LIST OF ADDITIONAL INVESTMENT PROJECTS IN THE SECTOR

5.12.2. List of Additional Funds in the Sector

Name of the Fund	Currency	Size in currency, mln	Size in \$ mln
Ukraine Recovery Fund SICAV a.s.	EUR	85	99
N1 Ventures	USD	70	70
DCP Direct Investments Fund	USD	60	60
Radix Ventures	EUR	51	60
Flyer One Ventures	EUR	50	59
DEPO Ventures	EUR	30	35
Hype Ventures	USD	20	20
SID Venture Partners	USD	10	10
ZAS Ventures		Not disclosed	
ua.ventures elevated GmbH		Flexible	
ICU		Not disclosed	
Grand Total			413

ABBREVIATIONS AND ACRONYMS

3PL	Third-Party Logistics
5G	Fifth Generation
AI	Artificial Intelligence
AUV	Autonomous Underwater Vehicle
B2B	Business-to-Business
B2G	Business-to-Government
BESS	Battery Energy Storage System
BGK	Bank Gospodarstwa Krajowego (Poland's national development bank)
BOF	Basic Oxygen Furnace
C-UAS	Counter-Unmanned Aerial System
C&I	Commercial and Industrial
CAGR	Compound Annual Growth Rate
CAP	Common Agricultural Policy
CBAM	Carbon Border Adjustment Mechanism
CDP	Cassa Depositi e Prestiti (Italy's national promotional institution)
CEB	Council of Europe Development Bank
CHP / CHPP	Combined Heat and Power / Combined Heat and Power Plant
CNBM	China National Building Materials Group Corporation
CNG	Compressed Natural Gas
CRM / CRMA	Critical Raw Materials / Critical Raw Materials Act
DAM	Day-Ahead Market
DFC	U.S. International Development Finance Corporation
DPP	Discounted Payback Period
DRI / HBI	Direct Reduced Iron / Hot Briquetted Iron
DVL	Doppler Velocity Log
EaaS	Energy-as-a-Service
EAFF	Electric Arc Furnace
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EBRD	European Bank for Reconstruction and Development
ECA	Export Credit Agency
ECCM	Electronic Counter-Countermeasures
EDIP	European Defence Industry Programme
EIB	European Investment Bank
ELINT	Electronic Signals Intelligence
EMI	Electromagnetic Interference
ENTSO-E	European Network of Transmission System Operators for Electricity
EO / IR systems	Electro-Optical / Infrared systems
ERA	Economic Resilience Action

ESD-safe	Electrostatic Discharge-safe
ESG	Environmental, Social and Governance
ESM	Electronic Support Measures
ESS	Energy Storage System
EU	European Union
EV	Electric Vehicle
EW/EA /EP/ES	Electronic Warfare / Electronic Attack / Electronic Protection / Electronic Support
FDI	Foreign Direct Investment
FIF	Financial Intermediary Fund
FPV	First-Person View
Gcal	Gigacalorie
GDP	Gross Domestic Product
GNSS	Global Navigation Satellite System
GPU	Gas Compressor Unit
GTS	Gas Transmission System
GTSOU	Gas Transmission System Operator of Ukraine
GVA	Gross Value Added
GW	Gigawatt
GWh	Gigawatt-hour
ha	Hectares
HoReCa	Hotel, Restaurant, Café/Catering
HPP	Hydroelectric Power Plant
HTP	High Temperature Pyrolysis
IBRD	International Bank for Reconstruction and Development
IDPS	Internally Displaced Persons
IFC	International Finance Corporation
IMF	International Monetary Fund
IOM	International Organisation for Migration
IQF	Individually Quick Frozen
IRR	Internal Rate of Return
ISR	Intelligence, Surveillance and Reconnaissance
IT	Information Technology
KfW	Kreditanstalt für Wiederaufbau (German state-owned development bank)
KPI	Key Performance Indicator
kW	Kilowatt
kWh	Kilowatt-hour
LLC	Limited Liability Company
LNG	Liquefied Natural Gas
LOI	Letter of Intent
LPG	Liquefied Petroleum Gas

LPs	Limited Partners
LTD	Limited
LWIR / SWIR	Long-Wave Infrared / Short-Wave Infrared
M&A	Mergers and Acquisitions
m²	Square Meter
m³	Cubic Meters
MICE	Meetings, Incentives, Conferences and Exhibitions
MIGA	Multilateral Investment Guarantee Agency
ML	Machine Learning
mIn	Million
mIn m³	Million cubic meters
MNO	Mobile Network Operator
MoD	Ministry of Defence
MRO	Maintenance, Repair, and Overhaul
mt	Million Tonnes
mtpa	Million tonnes per annum
MW	Megawatt
MWe	Megawatts electric
MWh	Megawatt-hour
MWp	Megawatt peak
NASDAQ	National Association of Securities Dealers Automated Quotations
NBU	National Bank of Ukraine
NDA	Non-Disclosure Agreement
NDAA	National Defense Authorization Act
NEFCO	Nordic Environment Finance Corporation
NEURC	National Energy and Utilities Regulatory Commission
NPP	Nuclear Power Plant
NPV	Net Present Value
OHF	Open-Hearth Furnace
OPEX	Operating Expenditure
PE	Private Entrepreneur
PFS/BFS/DFS	Pre-Feasibility Study / Bankable Feasibility Study / Definitive Feasibility Study
PIT	Personal Income Tax
PJSC/PrJSC	Public Joint Stock Company / Private Joint Stock Company
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PropTech	Property Technology (Property Management Software)
PSA	Production Sharing Agreement
PSPP	Pumped Storage Power Plant
PV	Photovoltaic

R&D	Research and Development
RAS	Recirculating Aquaculture System
RDNA	Rapid Damage and Needs Assessment
RED	Renewable Energy Directive
RES	Renewable Energy Sources
RTB	Ready To Build
SaaS	Software as a Service
SIGINT	Signals Intelligence
SME	Small and Medium-sized Enterprise
SMR	Small modular reactor
SPP	Solar Power Plant
SPV	Solar Photovoltaic
t	Tonnes
TC	Territorial Community
TEN-T	Trans-European Transport Network
TEU	Twenty-foot Equivalent Unit
TPP	Thermal Power Plant
TRL	Technology Readiness Level
TSO	Transmission System Operator
TWh	Terawatt-hour
UAS	Unmanned Aerial System
UAV	Unmanned Aerial Vehicle
UGS	Underground Gas Storages
UGV	Unmanned Ground Vehicle
UIF	Ukraine Investment Framework
Ukrzaliznytsia	Ukrainian Railways
URIF	U.S.-Ukraine Reconstruction Investment Fund
URTF	Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund
USPA	Ukrainian Sea Ports Authority
USV	Unmanned Surface Vehicle
UUV	Unmanned Underwater Vehicle
VAT	Value Added Tax
VTOL UAV	Vertical Take-Off and Landing Unmanned Aerial Vehicle
WPP	Wind Power Plant
XR	Extended Reality

