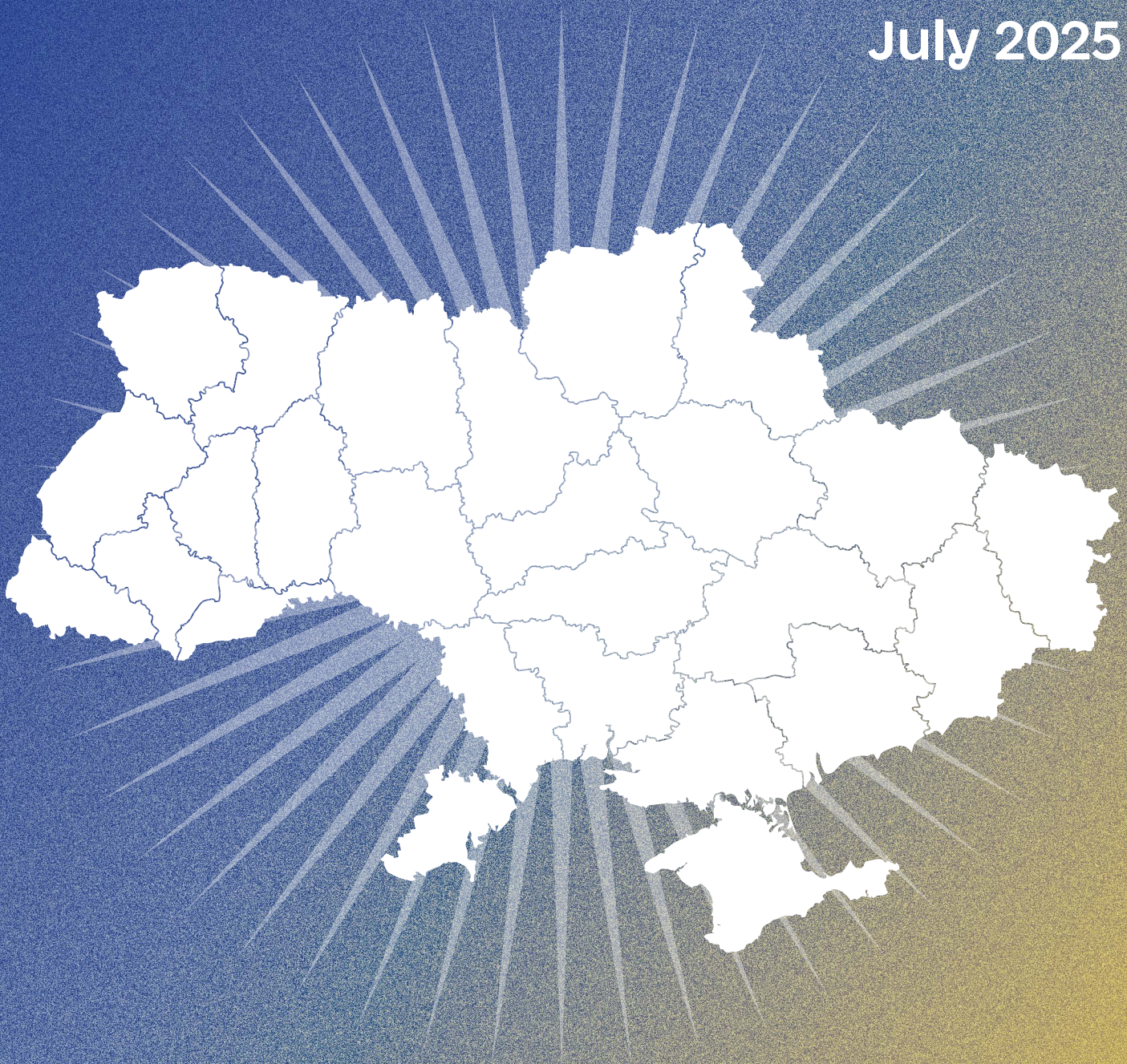
# UKRAINE
# INVESTMENT CATALOGUE

July 2025



**An actionable guide to 250 investment cases across 11 strategic sectors**

MINISTRY OF ECONOMY OF UKRAINE

KSE | Kyiv School of Economics

July 2025, Ministry of Economy of Ukraine

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# Disclaimer

The Investment Project Catalogue has been prepared by the KSE Institute in cooperation with the Ministry of Economy of Ukraine as an informational publication that highlights concrete investment opportunities across key sectors of the Ukrainian economy. This document is designed to support international and domestic investors, development partners, financial institutions, and project developers in identifying promising initiatives aligned with Ukraine's recovery and growth priorities.

The data and analysis presented herein are based on inputs received from project initiators, public institutions, and open-source information available at the time of preparation. While every effort has been made to verify the accuracy, relevance, and completeness of the materials included, the authors make no warranties or representations regarding their absolute reliability. Readers are encouraged to exercise their own due diligence and consult relevant professionals before making any investment decisions.

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# Acknowledgment

We would like to express our sincere appreciation to all the institutions, experts, and project teams who contributed to the creation of this Investment Project Catalogue. This publication would not have been possible without the active engagement of partners across government, business, finance, and international development institutions.

We are particularly grateful to the Ministry of Economy of Ukraine for its strategic leadership, and to regional administrations, sectoral ministries, industry associations, and private sector stakeholders who submitted investment projects, shared insights, and provided validation support throughout the process.

Special thanks go to the consulting firms – Deloitte, EY, KPMG, BDO, PwC, UVCA, and other international consultants – for their valuable contributions in providing feedback, sharing methodological expertise, and supporting the refinement of project preparation frameworks.

This catalogue reflects a shared effort to mobilise private capital and international partnerships for Ukraine's economic recovery. We thank all contributors for their trust, professionalism, and commitment to Ukraine's future. Your support is vital in presenting Ukraine as a competitive and investable country at a time when global capital is seeking purpose and impact.

## We are ready to fight for every investor

Ukraine is rebuilding under the most challenging circumstances of our modern history. But even amid war, our focus is firmly on the future. We are committed not only to recovery but to transformation – building a competitive, sustainable, and investor-driven economy aligned with European standards and global markets.

The Government of Ukraine sees the private sector as the engine of this transformation. Private capital, entrepreneurship, and global partnerships will drive the next generation of growth – from critical infrastructure and energy to manufacturing, technology, and defence innovation. The scale of investment needed is significant, but so is our determination to create the right conditions to unlock it.

This Investment Catalogue was developed as a practical tool to help partners navigate Ukraine's evolving investment landscape. It features a curated pipeline of projects and funds across key sectors – each vetted for economic viability and aligned with our national priorities. But beyond the projects listed here, it reflects something more: our commitment to engage, to listen, and to improve.

We understand that investment depends not only on opportunity, but on confidence. That is why the Government of Ukraine is fully committed to doing what is needed – improving policies, strengthening the regulatory environment, expanding investment incentives, and working with our partners to design new de-risking and financing instruments. Whether through war-risk insurance, concessional capital, sovereign guarantees, or targeted reforms, we are focused on enabling capital to flow – and to stay.

This is a shared effort. Our European and G7 partners, development finance institutions, and private investors all play an essential role. Together, we are building the institutional and financial infrastructure to support long-term, scalable investment in Ukraine.

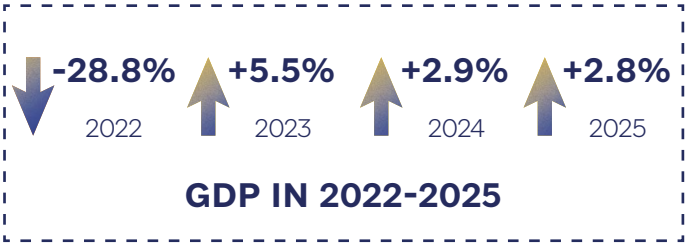
We invite you to be part of this effort. Not only to invest in projects, but to help shape a new economic model for Ukraine – one built on transparency, resilience, and opportunity.

Ukraine is open for business, and the Government and Ukrainian partners stands ready to support you – from first contact to final investment.

**Yulia Svyrydenko**
First Deputy Prime Minister of Ukraine
Minister of Economy of Ukraine

# Introduction

Ukraine's economy continues to demonstrate resilience and recovery, even amid the challenges of full-scale war. Following a sharp contraction in 2022 (–28.8%), GDP rebounded by +5.5% in 2023 and +2.9% in 2024, with projected growth of +2.8% in 2025[1]. These results reflect the strength of Ukraine's private sector and the government's commitment—supported by international partners—to advance structural reforms, restore investor confidence, and prepare for long-term integration into the European Union.




The scale of the recovery effort is substantial. According to the **Rapid Damage and Needs Assessment (RDNA4)**, prepared by the Government of Ukraine, the World Bank, the EU, and the UN,

total estimated damages and losses resulting from russia's full-scale invasion amount to

**$523.6 bn**[2]

However, **Ukraine's reconstruction agenda is not only focused on rebuilding, but also on advancing a modern, future-oriented economy**—anchored in the green transition, digitalisation, and integration into the EU Single Market. Furthermore, **the private sector will be the cornerstone of this effort**. The Ukrainian government aims to unlock its potential by **ensuring predictable investment conditions**, strong protection of property rights, deregulation, privatisation, open markets, and meaningful incentives.

To support this agenda, the Ministry of Economy of Ukraine and the Kyiv School of Economics (KSE) have jointly prepared the **Ukraine Investment Catalogue**. This document serves as a practical resource for investors, policymakers, development partners, financial institutions, and project developers.

The catalogue includes **250 investment cases**, with total estimated financing needs exceeding **$40 billion**. This includes **244 investment projects** across **11 strategic sectors**, covering both public and private sector initiatives, and a dedicated chapter on **Private Equity,** highlighting **6 funds** currently raising capital to invest across sectors in **scalable Ukrainian businesses.**
**(Please see table 1 for the list of the investment areas and their description).**

The projects and funds featured in this catalogue have been selected from a broader pool of over 1,500 submissions collected since 2023. While not an exhaustive list of all viable opportunities in Ukraine, the catalogue serves as a representative sample of investment-ready projects and fund vehicles—illustrating the diversity, scale, and sectoral breadth of Ukraine's evolving investment landscape.

Each project was evaluated based on the following criteria:

- Verified positive net economic return (NPV > 0);
- Minimum investment threshold of **$1 million** (no upper limit);
- Location in government-controlled territory;
- Full compliance with Ukraine's **No Russia Policy** and exclusion of **sanctioned individuals or entities**.

Projects vary by scale, stage of development, and sponsor type—from early-stage ventures to **shovel-ready infrastructure. Many are designed to leverage co-financing, guarantees, or blended capital from international and bilateral partners.**

To improve investor confidence and reduce barriers to entry, Ukraine—supported by the EU, G7, and global IFIs—is **implementing** a comprehensive suite of policy and financial tools:

- The **Ukraine Investment Framework (UIF)** under the EU's €50 billion Ukraine Facility, offering €9.3 billion in guarantees and concessional finance;
- **Financing programmes from partner countries and DFIs;**
- **De-risking instruments from export credit agencies and international financial institutions;**
- **War-risk insurance mechanisms** co-developed with **MIGA**, **DFC**, and global reinsurers;
- **Tax and customs incentives**, fast-track permitting, PPP frameworks, and access to pre-zoned industrial land;
- Specialised regimes such as **Diia.City** for digital companies and **industrial park** platforms for manufacturing investors.

Together, these mechanisms are designed to **reduce risk premiums, improve project bankability, and catalyse institutional and strategic capital flows**.

Importantly, these short-term enablers are reinforced by a set of deeper structural shifts that underpin Ukraine's long-term investment case:

1. **EU integration and regulatory harmonisation**, unlocking access to the Single Market;
2. **Global supply chain realignment**, positioning Ukraine as a nearshoring destination for Europe;

[1] Ukraine Macroeconomics Handbook by KSE Institute.
[2] The World Bank - RAPID DAMAGE AND NEEDS ASSESSMENT (RDNA4), February 2025.

**Decarbonisation and green transition**, driving demand for energy, infrastructure, and industrial solutions;

3. **Digital and defense innovation**, with Ukraine emerging as a leader in scalable dual-use technologies;
4. **Reform-oriented governance**, improving transparency, legal certainty, and investor protection.

As Ukraine rebuilds, the private sector will play a central role in shaping a resilient, competitive, and future-ready economy. This catalogue offers a clear entry point for investors seeking to engage in Ukraine's transformation.
We welcome your partnership in investing in Ukraine's future.

All featured projects will also be available on the national Investment Portal:
**www.investportalua.com**

## Table 1: Investment projects portfolio

| № | Investment Areas | Number of Projects in Catalogue | Required Project Finance in Catalogue, $ bln | Projects Categories |
|---|---|---|---|---|
| 1 | Energy | 75 | 26.9 | Wind generation; Solar generation; Hydroenergy; Biofuel and biomethane; Energy storage systems; Nuclear power; Peaking power including cogeneration; Electricity distribution and transmission; Oil and gas; Hydrogen |
| 2 | Industrial Manufacturing | 39 | 1.2 | Automotive and public transport; Railway machinery; Engines and turbines; Tube production; Electronics and optics; Specialised machinery; Chemical industry; Packaging industry; Textile manufacturing; Wood products; Paper products |
| 3 | Agrifood | 30 | 1.4 | Crop production; Livestock farming; Dairy cattle breeding; Infrastructure; Deep processing; Oilseeds processing; Chemical Industry |
| 4 | Transport and Logistics | 18 | 1.6 | Railway infrastructure; Maritime infrastructure; Export logistics; Renewal of rolling stock and river cargo fleet; Intermodal transportation; Development warehouse infrastructure |
| 5 | ICT and digital | 18 | 0.8 | Infrastructure projects in information technologies; Digitalisation of the economy; Innovation development; Products and services |
| 6 | Healthcare | 16 | 0.5 | Pharmaceutical production; Nuclear medicine; Pharmaceutical supply chain; New medical facilities through private investment and public-private partnerships (PPPs) |
| 7 | Defence and Dual-Use | 13 | 0.2 | Unmanned Aerial Vehicles; Communication systems; AI-driven software; Drone detection system; Unmanned Ground Vehicles; Counter-drone systems; Demining systems |
| 8 | Critical Materials | 12 | 2.4 | Graphite; Titanium; Beryllium; Lithium; Uranium; Polymetallic |
| 9 | Construction Materials and Structures | 11 | 0.5 | Building Materials and Structures; Float Glass Factories; Insulation Materials |
| 10 | Real Estate and Housing | 9 | 0.4 | PropTech; Commercial real estate; Retail property and leasing; Cultural heritage; Industrial parks |
| 11 | Green Steel | 3 | 2.1 | Green steel products; DR-grade pellets; Thickening for enrichment waste |
| 12 | Private Equity and Investment Funds | 6 | 2.0[3] | Funds focusing on high-impact sectors (technology, logistics, agrifood, manufacturing, real estate and energy), post-war reconstruction and innovation-driven businesses |
| | Total | 250 | 40.0 | |

[3] Size of the Fund.

# Contact Details

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# Abbreviations and Acronyms

| | |
|---|---|
| **3PL** | Third-Party Logistics |
| **5G** | Fifth Generation |
| **A/S** | Joint stock company (Aktieselskab) |
| **AAM** | Active Anode Materials |
| **AC** | Alternating Current |
| **ACAA** | Agreements on Conformity Assessment and Acceptance of Industrial Goods |
| **AEP** | Annual Energy Production |
| **AFPM** | Agrifood Processing and Manufacturing |
| **aFRR** | Automatic Frequency Restoration Reserve |
| **AFU** | Armed Forces of Ukraine |
| **AGM** | Absorbent Glass Mat |
| **AgriTech** | Agriculture Technologies |
| **AH** | Amalgamated Hromada (local community) |
| **AI** | Artificial Intelligence |
| **API (pharma)** | Active Pharmaceutical Ingredient |
| **API (tech)** | Application Programming Interface |
| **API 5CRA** | American Petroleum Institute Specification 5 Corrosion Resistant Alloy |
| **ARPU** | Average Revenue Per User |
| **AS** | Ancillary Services |
| **ASTM** | American Society for Testing and Materials |
| **AUM** | Assets Under Management |
| **B2B** | Business-to-Business |
| **B2B2G** | Business-to-Business-to-Government |
| **B2C** | Business-to-Consumer |
| **B2G** | Business-to-Government |
| **BaaS** | Battery-as-a-Service |
| **bcm** | Billion cubic meters |
| **BCS** | Booster Compressor Station |
| **BeO** | Beryllium Oxide |
| **BESS** | Battery Energy Storage System |
| **BM** | Balancing Market |
| **bn** | Billion |
| **BNPL** | Buy Now Pay Later |
| **BSH** | (Brettschichtholz) – Glued Laminated Timber |
| **C2** | Category 2 |
| **CAD** | Computer-Aided Design |
| **CAGR** | Compound Annual Growth Rate |
| **CAPEX** | Capital Expenditure |

| | |
|---|---|
| **CBAM** | Carbon Border Adjustment Mechanism |
| **CCS** | Carbon Capture and Storage |
| **CCT** | Chornomorsk Container Terminal |
| **CE-IVD** | Conformité Européenne – In Vitro Diagnostic |
| **CE-marking** | Conformité Européenne (a mandatory conformity marking for products sold within the European Economic Area (EEA)) |
| **CEF** | Connecting Europe Facility |
| **CFD** | Contract for Difference |
| **CFT** | Concession of Ferry and Terminal |
| **CGP** | Comprehensive Genomic Profiling |
| **$CH_4$** | Methane |
| **CHP/CHPP** | Combined Heat and Power / Combined Heat and Power Plant |
| **CIS** | Commonwealth of Independent States |
| **CMU** | Cabinet of Ministers of Ukraine |
| **CNG** | Compressed Natural Gas |
| **$CO_2$** | Carbon Dioxide |
| **COD** | Commercial Operation Date |
| **CRA** | Corrosion Resistant Alloy |
| **CRM** | Critical Raw Materials |
| **CRM (tech)** | Customer Relationship Management |
| **CRMA** | Critical Raw Materials Act |
| **CSPG** | Coated Spherical Graphite |
| **CW** | Central West |
| **DAM** | Day-Ahead Market |
| **DB** | Design-Build |
| **DBB** | Design-Bid-Build |
| **DBFM** | Design, Build, Finance, Maintain |
| **DBFOM** | Design-Build-Finance-Operate-Maintain |
| **DC** | Direct Current |
| **DDGS** | Distiller's Dried Grains with Solubles |
| **DefenceTech** | Defence Technologies |
| **DFC** | Development Finance Corporation (United States' development finance institution) |
| **DFI** | Development Finance Institution |
| **DISC** | Dominance, Influence, Steadiness, Conscientiousness |
| **$dm^2$** | Square decimeters |
| **DPIA** | Data Protection Impact Assessment |
| **DPP** | Discounted Payback Period |
| **DR** | Disaster Recovery |
| **DR-pellet** | Direct Reduction pellet |
| **DR-GRADE** | Direct Reduction Grade |

| | |
|---|---|
| **DRI** | Direct Reduced Iron |
| **DSS** | Dynamic Spectrum Sharing |
| **DWDM** | Dense Wavelength Division Multiplexing |
| **e.g.** | exempli gratia |
| **EaaS** | Energy-as-a-Service |
| **EAF** | Electric arc furnace |
| **EBITDA** | Earnings Before Interest, Taxes, Depreciation, and Amortisation |
| **EBRD** | European Bank for Reconstruction and Development |
| **EDF** | Électricité de France (France-based utility company) |
| **EdTech** | Education Technologies |
| **eHealth** | Electronic Health |
| **EIA** | Environmental Impact Assessment |
| **EIB** | European Investment Bank |
| **EMEA** | Europe, Middle East and Africa |
| **EMS (energy)** | Energy Management System |
| **EMS (defence)** | Electronic Manufacturing Services |
| **EMV** | Expected Monetary Value |
| **ENA** | Extra Neutral Alcohol |
| **ENTSO-E** | European Network of Transmission System Operators for Electricity |
| **EP** | Engineering and Procurement |
| **EPC** | Engineering, Procurement and Construction |
| **ERP** | Enterprise Resource Planning |
| **ERW** | Explosive Remnants of War |
| **ESG** | Environmental, Social, and Governance |
| **ESIA** | Environmental and Social Impact Assessment |
| **ESP** | Endless Strip Production |
| **ESS** | Energy Storage System |
| **etc.** | et cetera |
| **ETG** | Energy Trade Group |
| **ETS** | Emissions Trading System |
| **EU** | European Union |
| **EV (finance)** | Enterprise Value |
| **EV (transport)** | Electric Vehicle |
| **EW** | Electronic Warfare |
| **EXW** | Ex Works |
| **FA** | Fuel Assembly |
| **FCR** | Frequency Containment Reserve |
| **FDA** | Food and Drug Administration |
| **FDI** | Foreign Direct Investment |
| **FES** | Flexible Energy Solutions |

| | |
|---|---|
| **FinTech** | Financial Technologies |
| **FMCG** | Fast-Moving Consumer Goods |
| **FPV** | First-Person View |
| **FRR** | Frequency Restoration Reserve |
| **FS** | Feasibility Study |
| **FTTH** | Fiber To The Home |
| **FTTx** | Fiber To the x |
| **FUIB** | First Ukrainian International Bank. |
| **g/dm³** | Grams per cubic decimetre |
| **G7** | Group of Seven |
| **Gbps** | Gigabits per second |
| **Gcal** | Gigacalorie |
| **GCC** | Gulf Cooperation Council |
| **GDP** | Gross Domestic Product |
| **GDPR** | General Data Protection Regulation |
| **GFA** | Gas Flowmeter Autonomous |
| **GHz** | Gigahertz |
| **GIZ** | Gesellschaft für Internationale Zusammenarbeit (Germany's development agency) |
| **GmbH** | Limited Liability Company (Gesellschaft mit beschränkter Haftung) |
| **GMP** | Good Manufacturing Practice |
| **GPON** | Gigabit-capable Passive Optical Network |
| **GPS** | Global Positioning System |
| **GTS** | Gas Transmission System |
| **GTSOU** | Gas Transmission System Operator of Ukraine |
| **GVA** | Gross Value Added |
| **GW** | Gigawatt |
| **GWh** | Gigawatt-hour |
| **H&E** | Hematoxylin and Eosin staining |
| **ha** | Hectares |
| **HACCP** | Hazard Analysis and Critical Control Points |
| **HBI** | Hot Briquetted Iron |
| **HBW** | High Bay Warehouse |
| **HealthTech** | Health Technologies |
| **HMI** | Human-Machine Interface |
| **HoReCa** | Hotel, Restaurant, Cafe |
| **HPP** | Hydroelectric Power Plant |
| **HR** | Human Resources |
| **HTP** | High Temperature Pyrolysis |
| **HV** | High Voltage (used in power transmission lines) |
| **IAEA** | International Atomic Energy Agency |

| | |
|---|---|
| **IATF** | International Automotive Task Force |
| **IBO** | International Blueberry Organisation |
| **IBRD** | International Bank for Reconstruction and Development |
| **ICC** | International Chamber of Commerce |
| **ICT** | Information and Communications Technology |
| **ID** | Identification Document |
| **IDF** | Industrial Dairy Farms |
| **IDM** | Intraday Market |
| **IDPs** | Internally Displaced Persons |
| **IFC** | International Finance Corporation |
| **IFI** | International Financial Institution |
| **IFO** | International Financial Organisations |
| **IHC** | Immunohistochemistry |
| **incl.** | Including |
| **IOM** | International Organisation for Migration |
| **IoT** | Internet of Things |
| **IPTV** | Internet Protocol Television |
| **IRR** | Internal Rate of Return |
| **ISH** | In Situ Hybridisation |
| **ISO** | International Organisation for Standardisation |
| **ISR** | Intelligence, Surveillance, and Reconnaissance |
| **IT** | Information Technology |
| **JCI** | Joint Commission International |
| **JSB** | Joint Stock Bank |
| **JSC** | Joint Stock Company |
| **KfW** | Kreditanstalt für Wiederaufbau (German development bank) |
| **kg** | Kilogram |
| **km** | Kilometre |
| **km²** | Square kilometers |
| **KPI** | Key Performance Indicator |
| **KSI** | Kilopound per Square Inch |
| **kt** | Kilotonne |
| **kV** | Kilovolt |
| **KVH** | (Konstruktionsvollholz) – Solid Structural Timber |
| **kW** | Kilowatt |
| **kWh** | Kilowatt-hour |
| **l/s** | Litres per second |
| **LATAM** | Latin America |
| **LCT** | Locked Cycle Test |
| **LEED** | Leadership in Energy and Environmental Design |

| | |
|---|---|
| **LEO** | Low Earth Orbit |
| **LFP** | Lithium Iron Phosphate |
| **Li** | Lithium |
| **LiFePO4** | Lithium Ferro Phosphate |
| **LLC** | Limited Liability Company |
| **LMS** | Learning Management System |
| **LNG** | Liquefied Natural Gas |
| **LPG** | Liquefied Petroleum Gas |
| **LRT** | Light Rail Transit |
| **LTC** | Low Temperature Condensation |
| **LTD** | Private Limited Company |
| **LTE** | Long Term Evolution |
| **LTV** | Loan-to-Value |
| **m/s** | Metres per second |
| **M&A** | Mergers and Acquisitions |
| **$m^2$** | Square metres |
| **$m^3$** | Cubic metre |
| **MBUO** | Minimum Building Use Obligations |
| **MedTech** | Medical Technology |
| **MENA** | Middle East and North Africa |
| **MES** | Manufacturing Execution System |
| **MFI** | Multilateral Financial Institution |
| **MHz** | Megahertz |
| **MIGA** | Multilateral Investment Guarantee Agency |
| **Mil-Tech** | Military Technology |
| **mln** | Million |
| **mm** | Millimetre |
| **mmcma** | Million normal cubic meters per annum |
| **mMTC** | Massive Machine Type Communication |
| **MoD** | Ministry of Defence |
| **MoH** | Ministry of Health |
| **MoU** | Memorandum of Understanding |
| **MPa** | Megapascal |
| **MPLS** | Multiprotocol Label Switching |
| **mRNA** | Messenger Ribonucleic Acid |
| **MSMEs** | Micro Small and Medium Enterprises |
| **MSW** | Municipal Solid Waste |
| **MT** | Mega tonnes |
| **mt** | Metric tonnes |
| **MVP** | Minimum Viable Product |

| | |
|---|---|
| **MVt** | Megavolt |
| **MW** | Megawatt |
| **MWe** | Megawatts electric |
| **MWh** | Megawatt-hour |
| **MWp** | Megawatt peak |
| **n/a** | Not applicable |
| **NATO** | North Atlantic Treaty Organisation |
| **NBU** | National Bank of Ukraine |
| **NDA** | Non-Disclosure Agreement |
| **NEFCO** | Nordic Environment Finance Corporation |
| **NEK** | National Energy Company (Natsionalna Enerhetychna Kompaniia) |
| **NG** | Natural Gas |
| **NGO** | Non-Governmental Organization |
| **NGS** | Next-Generation Sequencing |
| **NI** | National Instrument |
| **NNEGC** | National Nuclear Energy Generating Company |
| **NOx** | Nitrogen Oxides |
| **NPC** | National Power Company |
| **NPK** | Nitrogen, Phosphorus, Potassium (K) |
| **NPV** | Net Present Value |
| **NRSWG** | Nuclear and Radiological Security Working Group |
| **NSA** | Non-Standalone |
| **OCF** | Operating Cash Flow |
| **OCTG** | Oil Country Tubular Goods |
| **OECD** | Organisation for Economic Co-operation and Development |
| **OEM** | Original Equipment Manufacturer |
| **OGE** | Open Grid Europe |
| **OHL** | Overhead Line |
| **OPEX** | Operating Expenditure |
| **OVD** | Officially Valid Document |
| **P-n** | Probabilistic n% certainty |
| **p.a.** | Per annum (annually) |
| **P1** | Prospective 1 |
| **PCR** | Polymerase Chain Reaction |
| **PE(enterprise)** | Private Enterprise |
| **PE (finance)** | Private Equity |
| **PEA** | Preliminary Economic Assessment |
| **PET** | Polyethylene Terephthalate |
| **PFAS** | Per- and Polyfluoroalkyl Substances |
| **PI** | Profitability Index |

| | |
|---|---|
| **PIR** | Polyisocyanurate |
| **PIT** | Personal Income Tax |
| **PJSC** | Public Joint Stock Company |
| **PNPP** | Pivdennoukrainska Nuclear Power Plant |
| **PP** | Payback Period |
| **PPA** | Power Purchase Agreement |
| **PPP** | Public-Private Partnership |
| **PRDS** | Pressure Reducing and Desuperheating Station |
| **Pre-FS** | Pre-Feasibility Study |
| **Pre-PPA** | Preliminary Power Purchase Agreement |
| **PrJSC** | Private Joint Stock Company |
| **PS** | Power Substation |
| **PSA** | Production Sharing Agreement |
| **PV** | Photovoltaic |
| **PVC** | Polyvinyl Chloride |
| **Q** | Quarter |
| **R&D** | Research and Development |
| **RAN** | Radio Access Networks |
| **RAS** | Recirculating Aquaculture System |
| **RAU** | Retail Association of Ukraine |
| **RDF** | Refuse-Derived Fuel |
| **REE** | Rare Earth Elements |
| **REITs** | Real Estate Investment Trusts |
| **REP** | Renewable Energy Powering |
| **REPTiS** | Resilient European Partnership for Titanium innovation and Supply |
| **RES** | Renewable Energy Sources |
| **RFID** | Radio frequency identification |
| **ROI** | Return on Investment |
| **ROS** | Return On Sales |
| **RSA** | Risk Service Agreement |
| **RTB** | Ready To Build |
| **SaaS** | Software as a Service |
| **SAFE** | Simple Agreement for Future Equity |
| **SAM** | Serviceable Addressable Market |
| **SAP** | Systems, Applications, and Products |
| **SDK** | Software Development Kit |
| **SEA** | South-East Asia |
| **SEFE** | Securing Energy for Europe |
| **SESU** | State Emergency Service of Ukraine |
| **SKO** | Standard Twist-Off Cap |

| | |
|---|---|
| **SMEs** | Small and Medium-sized Enterprises |
| **$SO_2$** | Sulfur Dioxide |
| **SOE (SE)** | State-Owned Enterprise |
| **SOM** | Serviceable & Obtainable Market |
| **SPG** | Spherical Purified Graphite |
| **SPP** | Solar Power Plant |
| **SPS** | Special Protection Scheme |
| **SPV** | Special Purpose Vehicle |
| **SRE** | Site Reliability Engineering |
| **SRM** | Strategic Raw Materials |
| **SS** | Substation |
| **STARMOD** | STARlink MODule |
| **t** | Tonnes |
| **TAM** | Total Addressable Market |
| **TBC** | To be completed |
| **TC** | Technical Conditions |
| **TCCC** | Tactical Combat Casualty Care |
| **tcm** | Trillion cubic meters |
| **TEN-T** | Trans-European Transport Network |
| **TEU** | Twenty-foot Equivalent Unit |
| **TG** | Territorial Community |
| **TI** | Titanium |
| **TIM** | Technology for Interaction Management |
| **$TiO_2$** | Titanium dioxide |
| **TIR** | Transports Internationaux Routiers |
| **toe** | Tonnes of oil equivalent |
| **TPP** | Thermal Power Plant |
| **TRL** | Technology Readiness Level |
| **TSO** | Transmission System Operator |
| **TSR** | Thermal Substitution Rate |
| **TWh** | Terawatt-hour |
| **U-LEAD** | Ukraine – Local Empowerment, Accountability and Development |
| **UA** | Ukraine |
| **UAE** | The United Arab Emirates |
| **UAV** | Unmanned Aerial Vehicle |
| **UGB** | Ukrgasbank |
| **UGV (energy)** | Ukrgazvydobuvannya (natural gas production subsidiary of Naftogaz) |
| **UGV (DefTech)** | Unmanned Ground Vehicle |
| **UI** | User Interface |
| **UIF** | Ukraine Investment Framework |

| | |
|---|---|
| **UK** | United Kingdom |
| **UN** | United Nations |
| **UNDP** | United Nations Development Programme |
| **UNHCR** | United Nations High Commissioner for Refugees |
| **UNMAS** | United Nations Mine Action Service |
| **UPCR** | Urban Planning Conditions and Restrictions |
| **UPF** | Ukraine Partnership Facility |
| **UPG** | Ukrainian Petroleum Group |
| **UPS** | Uninterruptible Power Supply |
| **URLLC** | Ultra Reliable Low Latency Communication |
| **USA** | United States of America |
| **USAID** | United States Agency for International Development |
| **USC** | Unified Social Contribution |
| **UX** | User Experience |
| **UXO** | Unexploded Ordnance |
| **UZ** | Ukrainian Railways |
| **VAT** | Value-Added Tax |
| **VC** | Venture Capital |
| **VDA** | Verband der Automobilindustrie (German Association) |
| **VoIP** | Voice over Internet Protocol |
| **VPP** | Virtual Power Plant |
| **VR** | Virtual Reality |
| **VRA** | Variable Rate Application |
| **W** | Watt |
| **WACC** | Weighted Average Cost of Capital |
| **WHRS** | Waste Heat Recovery System |
| **Wi-Fi** | Wireless Fidelity |
| **WPP** | Wind Power Plant |
| **WPU** | Wind Parks of Ukraine |
| **WTG** | Wind Turbine Generator |
| **$\mu$m** | Micrometre (micron) |

CHAPTER 1

# Alignment with Government Strategic Priorities

# ALIGNMENT WITH GOVERNMENT STRATEGIC PRIORITIES

This catalogue of investment projects has been developed in alignment with the strategic priorities of the Government of Ukraine, as defined in the national economic recovery agenda, sectoral development policies, and key international frameworks. These include the **Ukraine Plan (UP)**, prepared under the EU's **Ukraine Facility**[4], and the **Ukraine Investment Framework (UIF)**, coordinated with international partners.

The Government's economic strategy focuses on rebuilding a **modern**, **competitive economy**: one that is export-oriented, innovation-driven, and fully integrated into the European and global markets. Private investment is central to this vision, and the projects presented here are designed to accelerate this transformation.

The 11 sectors featured in this catalogue have been selected for their strong alignment with Ukraine's policy agenda and their relevance to three overarching priorities: **(1) resilience and security**, **(2) modernisation and competitiveness**, and **(3) European integration**.

## ENERGY

A strategic sector for resilience and green transformation. Priority areas include renewable energy, decentralised generation, gas infrastructure, energy storage, and green hydrogen – all supporting EU energy security and the Green Deal.

## AGRIFOOD

Ukraine is strengthening its role as a global food supplier by scaling up processing capacity and investing in higher value-added production. The sector is central to export recovery, food security, and sustainable agriculture.

## TRANSPORT AND LOGISTICS

Fully aligned with Ukraine's goal of integrating into the EU single market and the TEN-T transport corridors. Projects aim to modernise infrastructure, enhance cross-border connectivity, and improve trade logistics.

## ICT AND DIGITAL

The digital sector is a proven area of competitive advantage for Ukraine. Projects support digital infrastructure, cybersecurity, public tech platforms and export-oriented services – in line with the Government's priorities.

## CRITICAL RAW MATERIALS (CRM)

Ukraine holds significant reserves of key EU-listed critical materials such as titanium, graphite, lithium, and other. This sector supports EU supply chain diversification and is covered under the EU – Ukraine Strategic Partnership on CRMs.

## GREEN STEEL

The modernisation of Ukraine's metallurgy sector is essential for industrial recovery and climate goals. Projects promote green steel production and carbon reduction technologies, aligned with EU climate instruments such as the CBAM.

## DEFENCE AND DUAL-USE INDUSTRY

National resilience and defence innovation are top priorities. Ukraine is working to scale domestic manufacturing and international co-production, with a growing focus on NATO-compatible and export-ready technologies.

## INDUSTRIAL MANUFACTURING

A key sector for industrial diversification and technology upgrading. Supported by Ukraine's localisation policy, the sector includes export-focused manufacturing, industrial park development, and automation.

## CONSTRUCTION AND BUILDING MATERIALS

Reconstruction requires modern, efficient, and low-carbon materials. Projects support energy-efficient housing, circular construction, and the rebuilding of public infrastructure – particularly in war-affected regions.

[4] - Ukrainian Plan.

## REAL ESTATE AND HOUSING

One of the key enablers of Ukraine's social recovery and long-term economic renewal. The destruction of millions of square meters of housing and commercial property has created urgent needs for reconstruction and new development across urban and rural areas. At the same time, shifting demographics, internal displacement, and economic migration have created new demands for modern, energy-efficient, and affordable housing. This sector is essential for restoring livable cities, attracting back human capital, and enabling local economic activity.

## HEALTHCARE

The healthcare sector is central to Ukraine's recovery and long-term resilience. russia's war has devastated medical infrastructure and sharply increased demand for emergency care, rehabilitation, and mental health services – particularly for wounded servicemen and civilians. At the same time, the COVID-19 pandemic underscored the strategic need for domestic pharmaceutical and medical equipment production, highlighting vulnerabilities in global supply chains.

Ukraine now faces an urgent need to expand and modernise its healthcare system, including local manufacturing of essential medicines, development of integrated rehabilitation centers, and investment in digital health. These efforts are not only vital for protecting human capital but also present long-term market opportunities in a sector driven by demographic trends and rising demand for quality care.

## AND PRIVATE EQUITY AND INVESTMENT FUNDS

Ukraine recognises the need to scale private capital flows through private equity funds, blended finance, and co-investment platforms – particularly for SMEs, innovation, and infrastructure.

Each sector featured in this catalogue has been selected not only for its investment attractiveness, but for its systemic role in Ukraine's recovery and transformation. These projects represent a concrete interface between government priorities and market opportunities – offering investors a direct pathway to support and benefit from Ukraine's long-term development.

CHAPTER 2

# Ukraine's Investment Potential

# UKRAINE'S INVESTMENT POTENTIAL

As part of our work behind this catalogue, we conducted a review of official sectoral strategies developed by Ukrainian ministries and national planning documents outlining the development of priority and emerging industries.

Based on this analysis, we estimate that the total investment potential across just six key sectors of the Ukrainian economy (energy, transport & logistics, agriculture, green steel, machinery and CRM) exceeds **$300 bn over the next 10 years**. This figure reflects the level of capital required to meet the government's sectoral development goals and long-term modernisation plans. The scale of required investment demonstrates both the urgency of rebuilding and the **strategic opportunity for investors to enter sectors positioned for accelerated growth and transformation**.

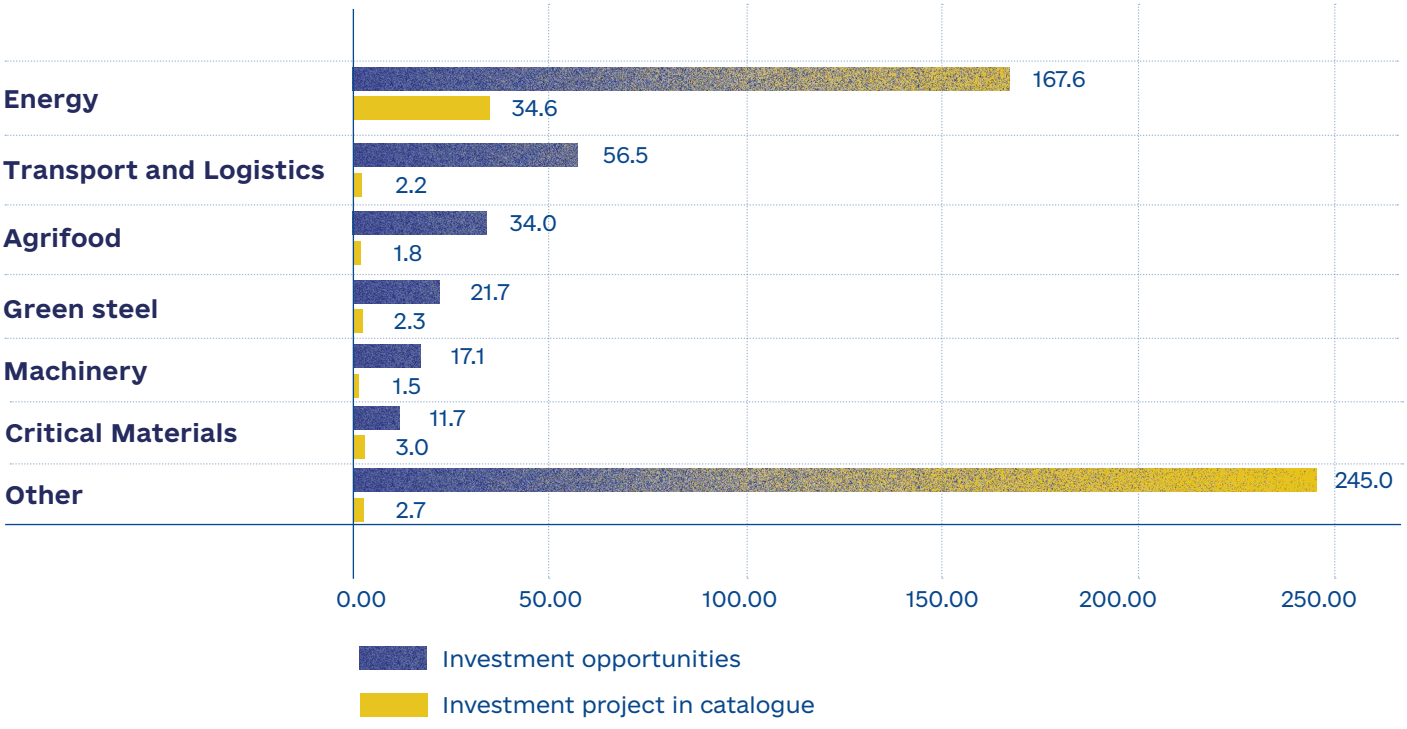
**TOTAL INVESTMENT POTENTIAL**

6 KEY SECTORS OF THE UKRAINIAN ECONOMY

USD 300 bn

over the next 10 years

## ALIGNMENT OF INVESTMENT OPPORTUNITIES WITH EXISTING INVESTMENT PROJECTS IN THE PRIVATE AND PUBLIC SECTORS



It also implies that over the next 10 years, Ukraine is poised to become a major market for the supply of equipment, machinery, industrial systems, and other types of capital goods required to enable reconstruction, and economic modernisation.

According to estimates by KSE experts, the demand for equipment by 2034 is projected to exceed **€33.8 bn**, covering the following key categories:

# EQUIPMENT POTENTIAL – €33.8 BLN PER YEAR IN 2034

## ELECTRICAL EQUIPMENT AND MACHINES — €6.7 BLN

- Turbines
- Transformers
- Power machines
- Generators
- Circuit Breakers
- Electrical Control Systems
- Regulators

## HEAVY AND INDUSTRIAL EQUIPMENT, MACHINES — €6.7 BLN

- Metallurgical equipment
- Compressor stations
- Separators, mixers
- Waste management
- Emission Control Systems
- Excavators, bulldozers
- Cranes
- Forklifts, Loaders
- Dump Trucks
- Conveyor Systems

## AGRICULTURAL MACHINERY — €6.8 BLN

- Tractors
- Combine Harvesters
- Plows
- Seed Drills
- Irrigation Equipment
- Sprayers
- Balers

## TRANSPORT — €8.4 BLN

- Locomotives and wagons
- Passenger and cargo transport
- Car trailers
- Air transport
- Ships, barges and tugboats

## ELECTRONICS, OPTICS — €5.2 BLN

- Household appliances
- Communication devices
- Computers
- Optical
- Sensors and transducers
- Cameras and imaging devices
- Measuring and testing instruments
- Microprocessors

Source: KSE analysis

CHAPTER 3

# Government Support Instruments and Financing Mechanisms

# GOVERNMENT SUPPORT INSTRUMENTS AND FINANCING MECHANISMS

To accelerate private investment and support Ukraine's economic recovery, the government has developed a broad portfolio of support instruments aimed at reducing investor risks, lowering entry barriers and enabling sustainable business operations. These include tax and customs incentives, infrastructure and land solutions, regulatory and legal simplifications, targeted financial tools, and labor force development programmes. Many of these tools are aligned with Ukraine's EU integration process and international best practices. Furthermore, they are continuously evolving in coordination with international partners.

## 1. TAX AND CUSTOMS INCENTIVES

Ukraine offers competitive fiscal policies to reduce the cost of investment:

**Tax holidays** for investors operating in designated **industrial parks** and potential **special economic zones (SEZs)**

**VAT exemptions and fast-track refunds** for equipment and machinery imports for production purposes

**Accelerated depreciation and reduced corporate tax obligations** under defined strategic projects

## 2. INFRASTRUCTURE AND LAND INCENTIVES

Investors can benefit from pre-zoned land, development-ready infrastructure and fast-track construction approvals in **industrial parks**:

Access to **greenfield and brownfield sites**

Support for land acquisition and **utilities connection**

Priority access to **state co-financing** for infrastructure in eligible locations

## 3. REGULATORY AND LEGAL INCENTIVES

The government has introduced multiple mechanisms to streamline administrative procedures and protect investor rights:

**Simplified permitting and licensing**, including digitalised workflows and model approvals

Institutional support for **Public-Private Partnerships (PPPs)** in infrastructure, energy, transport and municipal services

Transparent access to subsoil and geological data for resource-related investments

Unique legal and tax framework tailored for tech, R&D and creative economy businesses **Diia.City**:

- **Reduced tax burden**
- **Flexible employment models**, such as gig contracts with full legal protection
- **Intellectual property protection**, investor-friendly corporate governance, and tools for startup equity structuring
- Access to **simplified procedures for investment**, M&A, and stock options.

## 4. FINANCIAL INCENTIVES

A wide range of financial tools is available through Ukraine Investment Framework from EU, G2G agreements, partner IFIs, Ukraine Development Fund and the private banking sector:

The **Affordable Loans Programme (5-7-9%)** supports SMEs in priority sectors

**Grants**, **subsidies**, and **risk-sharing instruments** are available for export-focused companies and large investments

The **Ukraine Investment Framework (UIF)** under the EU's Ukraine Facility provides €9.3 bn guarantees, concessional finance and technical assistance for high-impact projects.

## 5. LABOR AND TRAINING INCENTIVES

To support workforce readiness and address labor shortages, Ukraine offers:

**Reskilling and upskilling programmes** through public-private platforms, including digital tools and micro-credentials

**Wage subsidies** and employment support schemes for businesses hiring displaced persons, veterans and vulnerable populations.

Ukraine is currently working with the United States to establish the **Ukraine Recovery Fund** aimed at co-financing projects in CRM, oil and gas extraction, as well as related infrastructure initiatives. The fund's framework and operational details will be presented during the Ukraine Recovery Conference 2025 in Rome.

## KEY RESOURCES AND PLATFORMS

1. Tax and Customs, Infrastructure and Land Incentives:

- UkraineInvest (Support for Significant Investments)[5]
- Industrial Parks Platform (Ministry of Economy)[6]

2. Regulatory and Legal Incentives:

- State Service of Geology and Subsoil of Ukraine[7]
- Public-Private Partnership Agency of Ukraine[8]
- Diia.City[9]

3. Financing Programmes:

- Ukraine Investment Framework and Financial Instruments Guide[10]
- Export Credit Agency of Ukraine (Programmes)[11]
- List of Partner Country ECAs[12]

These instruments form the foundation for a modern investment environment and reflect the government's commitment to enabling private-sector-led recovery and growth.

[5] - UkraineInvest.
[6] - Industrial Parks Platform.
[7] - State Service of Geology and Subsoil of Ukraine.
[8] - Public-Private Partnership Agency of Ukraine.
[9] - Diia.City.
[10] - Ukraine Investment Framework and Financial Instruments Guide.
[11] - Export Credit Agency of Ukraine.
[12] - List of Partner Country ECAs.

CHAPTER 4

# Sectoral Overview and Investment Projects

# 4.1 AGRIFOOD SECTOR

Ukraine is one of the world's key contributors to global food security, traditionally supplying enough agricultural exports to **feed around 400 mln people across 100 countries** – a role it continues to uphold despite ongoing challenges. In the medium term, Ukraine has the potential to double its agricultural exports and supply food to as many as 600 mln people worldwide[13].

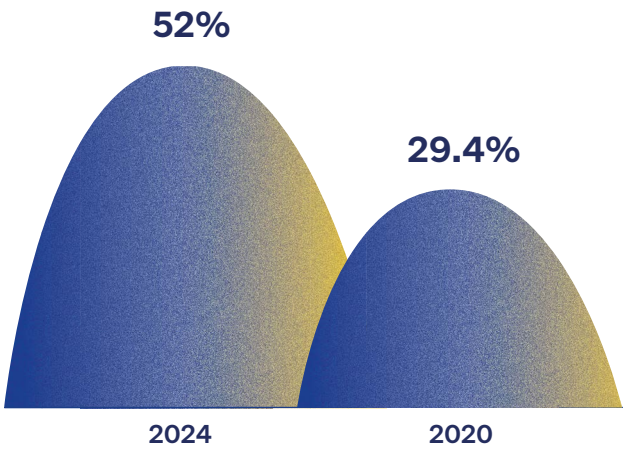
Prior to the war, agriculture accounted for 10.9% of Ukraine's GDP and, when combined with processing, made up 20% of GDP. The russian invasion and its consequences (hostilities, blockade of ports, loss of control over part of the territory, reduction of total arable area surface) caused a significant decline in agricultural output, which led to a drop in the sector's contribution to GDP (8.6% in 2022 and 7.1% in 2024[14]).

In 2021, agriculture represented

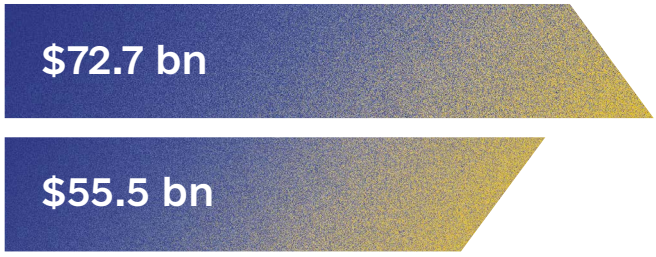
| | | |
|---|---|---|
| **10.9 %** | **2.7** | **~ 17%** |
| of Ukraine's GDP | million people employed | the total labour force |

Despite the above, the agrifood sector has demonstrated considerable resilience, remaining a key component of the country's exports. Although the relentless attacks targeting Ukraine aim to provoke a food crisis, the country has maintained domestic food security and reinforced its position in the global market. Since the start of russia's full-scale war, the EU has remained a vital destination for Ukraine's **agrifood exports**, consistently **accounting for over 50%** (**52% in 2024**, 55.2% in 2022, compared to **29.4% in 2020**).

**UKRAINE'S AGRIFOOD EXPORTS TO THE EU**




As of 2023, the total arable area had decreased to 31.7 mln hectares due to occupation and contamination by explosive devices. According to the RDNA4, **total damage in the agriculture sector amounts to $11.2 bn, while losses amount to $72.7 bn**. The **total recovery and reconstruction needs** in the sector **are estimated at $55.5 bn** over 10 years[15].




In addition, work is ongoing with international partners to expand sales of products in various commodity categories. In 2024, Ukrainian producers secured access to foreign markets for **16 groups of goods in 9 countries** around the world. Regarding agricultural output, cereals and industrial crops intended for export dominate Ukrainian production. In total, **in 2024**, **Ukraine exported 78.3 mln tonnes of agricultural products** ($24.7 bn).

Ukraine's agricultural sector comprises a **diverse community of producers**, from small farmers cultivating just a few hectares to large companies managing thousands of hectares of farmland. Most agricultural land is privately owned and leased to these enterprises, creating financial ties between these companies and hundreds of thousands of landowners, the majority living in rural areas.

**Crop production and animal husbandry** are the main branches of agriculture, though their production is disproportionate. As of 2022, crop production in Ukraine accounted for 78.2% of total agricultural output while animal production made up 21.8%.[16] Historically crop production dominates because of natural advantages, profitability, faster returns and strong export potential while animal husbandry faces long-term capital needs, higher costs and weaker market position.

[13] - Agro-industrial complex development strategy.
[14] - The State Statistics Service of Ukraine.
[15] - The World Bank - RAPID DAMAGE AND NEEDS ASSESSMENT (RDNA4), February 2025
[16] - The State Statistics Service of Ukraine.

**Animal husbandry** focuses on the production of meat (poultry, pork, beef), milk, eggs, and other animal products. Over the past two decades, Ukraine's livestock sector has experienced an intense transformation, most notably a sharp rise in poultry production, compared to smaller increases in pork and beef. At the same time, milk processors continue to invest in production and modernise their capacities. In early 2025, larger-scale agricultural enterprises produced more milk than individual households for the first time in many years.

Between 2015 and 2021, Ukraine's **agrifood processing and manufacturing** (AFPM) industry grew steadily at an annual rate of 3.0%.

In 2022, it experienced a decline of 19.9% — less severe than the national GDP contraction of 28.8% — followed by a partial rebound of 10.1% in 2023. The Ukrainian AFPM industry produces a wide range of product categories, including vegetable and animal oils and fats, meat and dairy products, baked goods, grain mill and starch products, processed fruits and vegetables, animal feed, fish products, as well as items such as cocoa, chocolate, sugar, confectionery, and beverages. Ukraine's agrifood processing sector benefits from access to a competitive raw material base, favourable geographic location, and established logistics infrastructure.

**The average cost of one tonne of agricultural products in Ukraine is approximately five to eight times lower than in other EU countries.**

**Ukraine remains a key global player in terms of food security**. The state budget of Ukraine for 2025 recognises importance of the agricultural sector, by allocating nearly $150 mln to support priority areas, develop critical capabilities, and restore pre-wartime conditions[17]. The sector's continued development is supported by government programmes, as well as by international institutions and partner countries. Attracting investment in the country's agricultural sector will enhance its production capacity, foster innovation, reinforce food security, and contribute to addressing key social challenges faced by rural communities.

## SWOT-ANALYSIS

### Strengths

- **Extensive arable land and fertile black soils** – nearly 70% of Ukraine's arable land consists of black soil. Ukraine ranks **first in Europe** and **sixth globally** in terms of **black soil (chernozem) coverage**
- **Favourable climatic conditions** suitable for a wide range of crops and livestock farming
- **Advantageous geographical location for trade routes** incl. proximity to the European Union, position along major East–West and North–South trade corridors, and access to key seaports
- **Diversified logistics system, extensive rail network, and well-developed infrastructure in certain regions**, including grain terminals, logistics chains, and agricultural clusters
- **Skilled professionals** with **broad expertise**, capable of managing farming operations efficiently
- **Broad and diversified portfolio of agricultural product categories**, ensuring a balanced presence across various segments and markets
- **Strong export orientation** and access to foreign exchange earnings enable effective hedging against currency risks
- **Resilience to economic shocks e.g.**, Ukraine's agrifood processing sector outperformed the broader economy in 2022

### Weaknesses

- **Dependence on imported inputs** (seeds, fertilisers, crop protection products), **technological goods**, and **equipment**
- **High dependence on access to export markets**, which makes the sector vulnerable to trade disruptions (e.g., revised tariffs, blocked ports, and transport corridors)
- **Land contamination** and **soil degradation** – around **23% of Ukraine's territory** is potentially contaminated with explosive **remnants of war**
- **Ageing infrastructure**, with many facilities for processing, irrigation, and storage being outdated or damaged
- Significant **harvesting**, **post-harvest**, **and storage losses** due to underfunded means of production
- **Shrinking domestic demand** caused by population displacement and migration
- **Limited access to affordable financing** and high borrowing costs
- **Labour shortages** and **declining workforce quality**, exacerbated by migration, urbanisation, security risks, and military mobilisation
- Comparatively **low level of raw material processing**, resulting in **limited value-added production**
- **Limited agricultural land reform** and property ownership issues

[17] – Government Portal.

## Opportunities

- **Integration into the European Union**, aligning quality standards with the requirements of key high-margin sales markets
- Development of the **processing sector**, **especially deep processing**, to boost value-added output
- Potential for **localising the production of agricultural inputs** (such as seeds, fertilisers, crop protection chemicals), machinery and equipment, as well as import substitution
- Deployment of **new infrastructure**, enhancement of **logistics and transport networks**, development, reconstruction, and modernisation of irrigation systems, along with demining projects
- Significant potential for **processing crop and livestock waste e.g.**, **utilising organic waste** into usable resources
- **Expansion into organic farming** given extensive land resources, aligning with the global shift towards healthy eating and demand for organic products
- Adoption of **AgriTech solutions and innovative technologies**
- Access to financing through special **loan programmes**, **grants**, and **PPPs**
- **Further opening up of the agricultural land market** to opportunities for transparent land ownership

## Threats

- **War-related security threats**, esp. attacks by russia on Ukraine's infrastructure, especially those leading to power outages
- **Logistic constraints** caused by the full-scale invasion (from blocked ports and rerouted land transit to increased bargaining power of intermediaries, e.g. distributors)
- **Environmental challenges** e.g., abnormal weather due to climate change, soil depletion, and destruction of the Kakhovka HPP dam, requiring irrigation of significant areas
- **Unfavourable shifts in global trade dynamics and policies** affecting Ukraine's trade flows
- **Intensifying competition from other countries targeting key international markets**, which may limit Ukraine's market share and growth opportunities
- **Rising costs** driven by **compliance with climate initiatives** (including challenges related to the implementation of the Carbon Border Adjustment Mechanism - CBAM) and the **need for significant investments** to comply with European Union legislation on industrial emissions regulations

AGRIFOOD SECTOR

# Highlighted investment projects

VOLYN REGION

AGRIFOOD, CROP PRODUCTION

# FRUIT WOODLANDS L.T.D.

## Complex for Growing, Cooling, Sorting and Packing Blueberries

- **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.
- **Products/Services:** 1. Blueberries are grown on their own fields – 1.54 MT per year. 2. 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.
- **Project Strengths:** According to IBO research, during the blueberry harvest period in Ukraine (June-September), there is a shortage of quality berries on the market, especially on the UK market. Implementation of the project makes it possible to grow blueberries and sell them in the period of shortage in the market.
- **Target Market:** The EU market, particularly the UK, which experiences internal shortages during the harvest period in Ukraine (according to research by the International Blueberry Organisation (IBO)).

## BUSINESS MODEL

**Source of income:** The primary source of income for our project is from selling blueberries cultivated on-site. We also generate additional revenue by utilising our sorting complex to process blueberries from other producers, including during the off-season in Ukraine, sourcing from international markets such as Peru, Chile, and South Africa.

### Convenient location

- **156 km** from the Polish border
- **806 km** from the port of Odesa
- **777 km** from the port of Gdansk
- **432 km** from the cargo terminal at Warsaw airport

### Our project is already active

**17 hectares** of berry bushes were planted in 2020.

**90 hectares** a reasonable expansion to the entire area of the site.

**400 people** can be employed.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 81%**
**OPEX 19%**

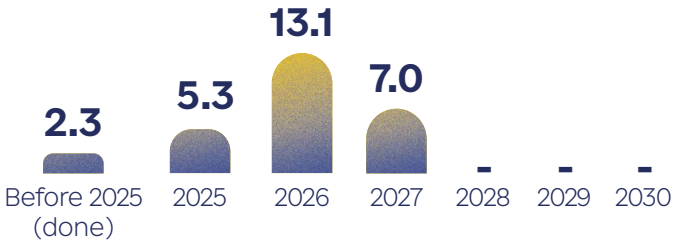
Type of financing:
**project finance, debt, equity**

**Project Status:** The project is under implementation. In 2020, the first phase of 17 hectares of blueberries was planted, a water storage pool of 8,000 m3 was built, and a pumping station for irrigating 50 hectares of plantations.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (10 years) **$4.2 mln** | Revenue – [full cap.] (2030) **$15.8 mln** | Project launch period **3 years** |
| EBITDA – [full cap.] (2030) **$5.4 mln** | IRR **19.3%** | DPP **8.5 years** |

## INVESTMENTS IN THE PROJECT, $ MLN




## 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", France; from rain, hail and wind - "Haygrove", England, "Valente S.r.l.", Italy; from birds "Bird Control Group", Netherlands.

## KEY POINTS OF PROJECT IMPLEMENTATION

### 2025

- Purchase of seedlings.
- Start of construction of sorting complex, dormitor.

### 2026

- Purchase of seedlings.
- Construction of protection systems against frost, rain, wind, and birds;
- Purchase of equipment for the sorting complex and dormitory;
- Purchase of transport vehicles for blueberry transportation;
- Launch of a dormitory for staff and a sorting complex, on its own 14 hectares. and purchasing blueberries from other producers.

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

VOLYN REGION

AGRIFOOD, INFRASTRUCTURE

# INVESTMENT MANAGEMENT COMPANY BUREAU OF INVESTMENT PROGRAMS LLC

## NOVOCOLD

- **Brief Description:** Creation a modern cold logistics terminal for storing products with different temperature conditions.
- **Products/Services:** Building a modern cold (-18C) and "green" logistics terminal for storing products and meeting the high demand for class A and B warehouses in Ukraine.
- **Technological Parameters Of The Project:** Includes "green technologies" for power supply (zero CO2 emissions) and electrical infrastructure for innovative VOLVO electric trucks.
- **Project Strengths:** The implementation of this project will strengthen pan-European food security and improve Ukrainian logistics and transportation.
- **Target Market:** Focused on international FMCG players, retailers, and food exporters.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**50%** debt,
**50%** equity or other **mix**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV (14 years) **$16.3 mln**

EBITDA (3rd year) **$4.4 mln**

Project launch period **2 years**

Revenue (3rd year) **$7.3 mln**

IRR **14%**

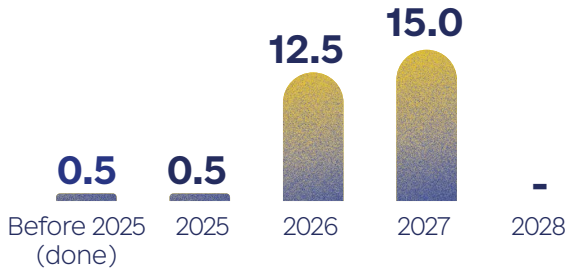
DPP **7.2 years**

## BUSINESS MODEL

Business model includes 2 main profit streams from B2B customers:

- pallet-places rental on monthly basis
- services fees (pelleting, sorting, packing, unloading-loading, etc.).

## INVESTMENTS IN THE PROJECT, $ MLN



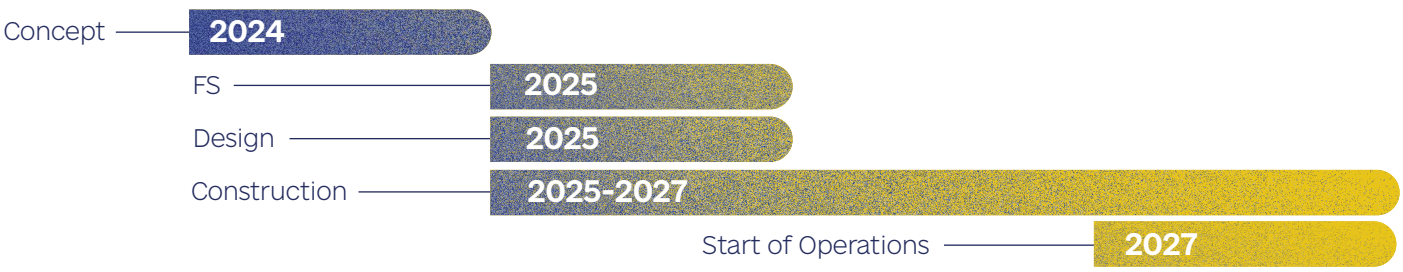

## INCENTIVES

Project is located in NOVO industrial park in Novovolynsk and eligible for government incentives up to $3.5 mln grant in direct monetary subsidy from Ministry of Economy. 0% VAT and 0% duties will be applied for new equipment import.

## KEY PARTNERS

OPOS Group, Ukrgasbank, Ukreximbank, Volyn Regional Administration.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

VOLYN REGION

AGRIFOOD, INFRASTRUCTURE

# INVESTMENT MANAGEMENT COMPANY BUREAU OF INVESTMENT PROGRAMS LLC

## NOVO FISH

- **Brief Description:** High-end technology fish-processing plant focused on salmon-processing and packaging for top-world salmon consuming markets.
- **Products/Services:** Building a modern and "green" salmon-processing plant to produce fresh packaged fillets, steaks, portions, cuts and by-products of Norwegian salmon.
- **Technological Parameters Of The Project:** Includes "green technologies" for power supply (zero CO2 emissions) and electrical infrastructure for innovative cooling systems.
- **Project Strengths:** The implementation of this project will strengthen pan-European food security and improve Ukrainian processing and export capabilities.
- **Target Market:** Focused on EU retail players like Lidl, Reve Group, Kaufland, and other food-retailers, as well as food distributors in MENA region and Asia.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**50%** debt,
**50%** equity or other **mix**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV (10 years)
**$9.6 mln**

EBITDA (3rd year)
**$3.1 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$9.7 mln**

IRR
**19%**

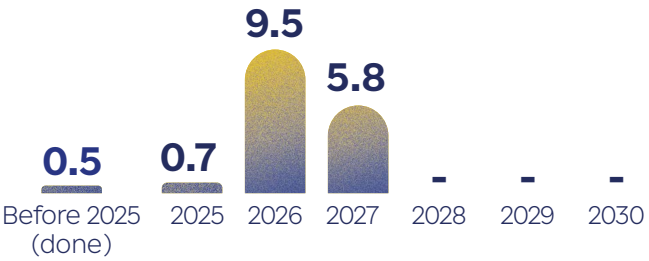
DPP
**5.2 years**

## BUSINESS MODEL

Business model includes main B2B segments of customers:

- EU retailers and food-chains, groceries – for them both private-label assortment and own brand will be made;
- distributors and importers from overseas markets (Japan, Saudi Arabia, UAE, etc.) who will sell also both own brand and private label goods.

## INVESTMENTS IN THE PROJECT, $ MLN



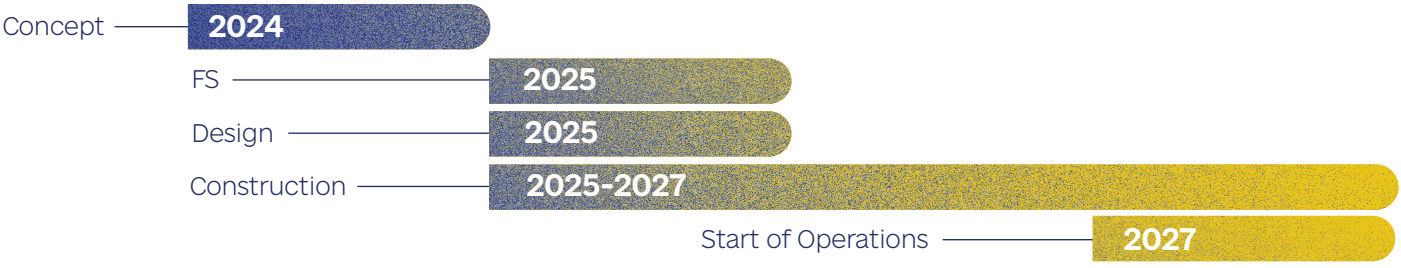

## INCENTIVES

Project is located in NOVO industrial park in Novovolynsk and eligible for government incentives up to $3.5 mln grant in direct monetary subsidy from Ministry of Economy. 0% VAT and 0% duties will be applied for new equipment import.

## KEY PARTNERS

Marel, Norwegian suppliers, Ukrgasbank, Ukreximbank, Volyn Regional Administration.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERNIHIV REGION

AGRIFOOD, PROCESSING

# ALEXAGROENERGY LLC

**Investment Project for the construction of a plant for deep processing of peas**

- **Brief Description:** Processing 35 thousand tonnes of yellow peas per year to produce 8.8 thousand tonnes of protein concentrate and 22 thousand tonnes of starch.
- **Products/Services:** Plant-based proteins are used in three main segments: food products, dietary supplements and sports nutrition, and pet food.
- **Technological Parameters Of The Project:**
  1. Enzymatic methods: improving the separation of proteins and carbohydrates.
  2. Plasma treatment: enhancement of protein functional properties.
  3. Dry separation using electrostatics.
- **Project Strengths:** The location of the plant and availability of raw materials, lack of competitors, proximity to the large EU market, and rapidly growing demand for plant-based products.
- **Target Market:** National consumer, EU consumers.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity, debt, project financing**

**Project Status:** Ready for implementation. Land is owned. There is a possibility of relocation to Western Ukraine.

- **Expected Financial Indicators**

NPV **$2.8 mln**

EBITDA (2nd year) **$1.8 mln**

Project launch period **1 year**

Revenue (2nd year) **$19.6 mln**

IRR **22%**

DPP **4.1 years**

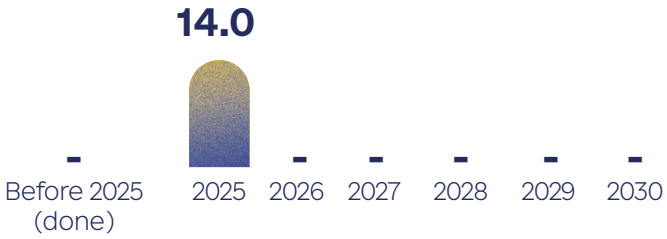
## BUSINESS MODEL

The project is ready for implementation, memoranda have been signed with equipment manufacturers, and a business plan and financial model are in place.

## INCENTIVES

The project will be located in the Chernihiv region of Ukraine (relocation is also possible).

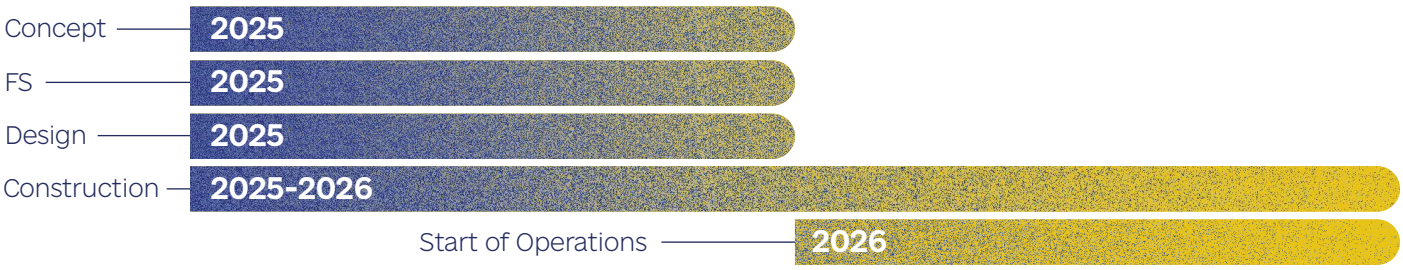
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

- Suppliers of equipment – Bühler and HOSOKAWA ALPINE.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, CHEMICAL INDUSTRY

ODESA REGION

# ODESA PORTSIDE PLANT JSC

## Large privatisation

- **Brief Description:** One of the largest chemical companies in Ukraine specialising in the production and transshipment of nitrogen fertilisers, including ammonia, urea, liquid nitrogen, carbon dioxide and liquid oxygen.
- **Products/Services:** Production of fertilisers and nitrogen compounds, particularly ammonia and urea, as well as overloading for the export of ammonia, urea and methanol of other enterprises and of own production. 85% of products are exported to more than 30 countries.
- **Technological Parameters Of The Project:** The facility operates large-scale ammonia and urea synthesis units with direct access to berths for Panamax vessels.
- **Project Strengths:** Unique integration of chemical production and deep-water port logistics enables efficient export of fertilisers.
- **Target Market:** Domestic and international agricultural and chemical industries relying on large-scale supply of nitrogen fertilisers.

- **Main financial indicators[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 203.2 | 113.7 |
| Equity | 0 | 19.8 |
| Total income | 91.9 | 23.5 |
| Total costs | 100.7 | 69.3 |
| Net profit (loss) | -8.9 | -45.8 |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively

**Project Status:** being prepared.

## Information on assets included in the privatisation object:

**Property information (real estate):** berth No 1 and No 2 (bulk), berth No 3 (ammonia), berth No 4 (liquid bulk);

**Production facilities:** 2 ammonia production units, 2 urea production units, ammonia transshipment complex, urea overloading complex, a methanol transshipment complex, department of liquid carbon dioxide production.

**Information about land plots:** 24 land plots in use with a total area of 252.41 hectares, 11 rented land plots with a total area of 67.86 hectares.

**Vehicle information:** 369 units of vehicles and special equipment.

## The main conditions for the privatisation of the company:

- preservation of the company's core activities as of the date the ownership of the share package is transferred to the buyer;
- preservation of technological integrity and production unity;
- full and timely payment of taxes, duties, customs fees, and other payments to the state budget;
- social guarantees to employees in accordance with the requirements of labor legislation.

[1] 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.

VINNYTSIA REGION

AGRIFOOD, LIVESTOCK FARMING

# TAK-MOLOKO LCC

(+TAK AGRO LCC, GROUP OF COMPANIES TAK)

**TAK-MOLOKO**

- **Brief Description:** Construction of a dairy complex "TAK-MOLOKO" LLC with a capacity of 1,500 dairy cows in the Vinnytsia region.
- **Products/Services:** Milk production; breeding of heifers; growing and harvesting of forage.
- **Technological Parameters Of The Project:** Launching a biogas plant to utilise cattle manure and increase the farm's energy independence and energy efficiency, maximising the transition to organic fertilisers for growing rough and concentrated feed, biologisation and restoration of cultivated land.
- **Project Strengths:** The company's team has many years of experience and the ability to develop a highly efficient dairy complex with guaranteed results. By expanding the existing dairy business, additional jobs will be created both in the farm and in related industries (1:10 ratio), and social stability in rural areas will be maintained.
- **Target Market:** Internal consumers: milk processing enterprises, dairy farms, crop enterprises. External consumers: dairy farms.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 65%**
**OPEX 35%**

Type of financing:
**debt financing** (IFOs, commercial banks)

**Project Status:** An existing dairy farm with 430 cows, an existing team of experts, and a developed project concept. Ready for implementation.

- **Expected Financial Indicators**

NPV (5 years)
**$1.9 mln**

EBITDA [full cap.]
**$4.7 mln**

Project launch period
**1.5 years**

Revenue [full cap.]
**$12.0 mln**

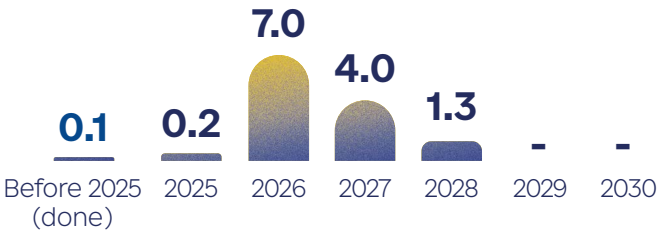
IRR
**28%**

DPP
**5 years**

## BUSINESS MODEL

TAK-MOLOKO" LLC - dairy farm located in the Vinnytsia region, Pogrebyshchensky district, Borshchagivka village. Today, the farm keeps 850 cows, of which 430 are milked. The goal is to create modern highly automated dairy complex with a capacity of 1,500 dairy cows with business directions: milk production; heifers genetic center; growing and harvesting of forage. The company's team (47 employees) has many years of experience and the ability to develop a highly efficient large-scale dairy complex. It will ensure an increase in the supply of price-competitive raw milk, "green" energy, and the expansion of the domestic heifer sales market. Thanks to the expansion of the existing dairy business, additional jobs will be created both in the economy and in related industries (ratio 1:10), European salary levels will be ensured for the employees of the complex, social stability will be supported in rural areas, and conditions will be created for the return of forcibly displaced persons.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

TAK AGRO LCC (proprietary company), Global Agro Finance LCC (management of dairy farm), Advisory Centre of the Association of Milk Producers (technology).

## KEY POINTS OF PROJECT IMPLEMENTATION

- Approval of the project, obtaining financing.
- Approval of contractors for construction. Purchase of machinery, animals, equipment.
- Construction of a farm and necessary premises.
- Beginning of the implementation of the business project at full capacity.

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

RIVNE REGION,
OSTROH DISTRICT,
VILLAGE OF VELBIVNO

AGRIFOOD, LIVESTOCK FARMING

# LEBID AGRO LLC, GLOBAL AGRO FINANCE LLC

## GAF Dairy Farm

- **Brief Description:** Construction of the Dairy Farm "GAF" for 1,500 milking cows in the Rivne region.
- **Products/Services:** Milk production; breeding of high-quality heifer replacements; forage cultivation and harvesting.
- **Technological Parameters Of The Project:** This dairy farm project is based on the Reference Dairy Farm Model developed jointly with IFC. It enables consistent milk production of 45 kg per cow per day, ensuring profitability and long-term success.
- **Technologies and innovations:** Maximum transition to organic fertilisers for the production of roughage and concentrates; biological revitalisation and restoration of soils.
- **Project Strengths:** Experienced team that can design and deliver a high-performance dairy complex with guaranteed results. The project will expand the current dairy business, creating new jobs (1:10 ratio) and supporting rural social stability.
- **Target Market:** Internal consumers: visiting tourists, dairy processing companies, dairy farms, crop production enterprises. External consumers: industrial dairy farms (IDFs).

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 93%**
**OPEX 7%**

Type of financing:
**debt, equity, project finance etc**

**Project Status:** There are currently a prepared team ready to implement the project, and a completed concept and design of the new farm ready for execution. Preliminary construction work has already begun, including site clearing, land preparation, and demolition of old buildings.

- **Expected Financial Indicators**

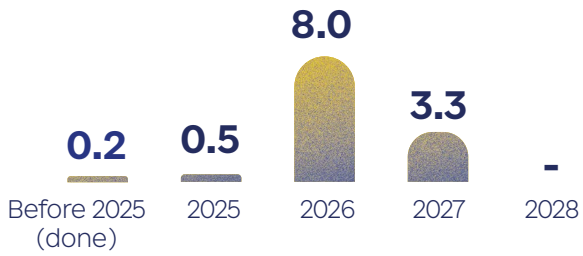
| | | |
|---|---|---|
| NPV (5 years) **$1.8 mln** | EBITDA* **$3.5 mln** | Project launch period **1.5 years** |
| Revenue* **$12 mln** | IRR **28%** | DPP **5 years** |

* 1st year after reaching full capacity

## BUSINESS MODEL

- The dairy farm business model includes milk sales, heifer and meat production, manure sales, custom forage harvesting, commercial research, and staff training.
- Clients include dairies, farmers, agri-companies, and educational or research institutions.
- Sales channels: direct sales and contracts; service model: support, training, and consulting.

## INVESTMENTS IN THE PROJECT, $ MLN



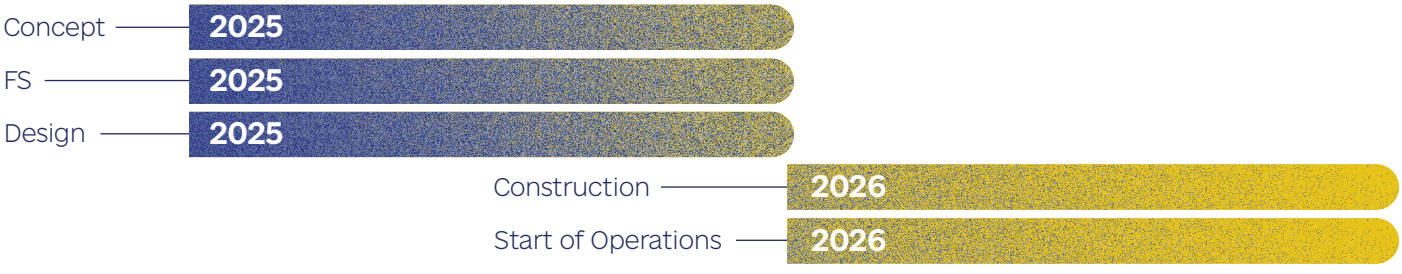

## KEY PARTNERS

- Global Agro Finance LLC (MTF Management)
- AVM CC (Technological Support)
- Agroclimate Ukraine (Equipment)
- DGE (Non-flying Breeding)
- Ukrainian or not, Banks (Financing)

## INCENTIVES

The project is located in an area with a developed tourism business, which will generate additional demand for craft products, allowing for higher-priced sales. There are several partners interested in its implementation.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION, VILLAGE OF VELYKA KARATUL

AGRIFOOD, DAIRY CATTLE BREEDING

# UKRAINA POA, GLOBAL AGRO FINANCE LLC

## POA Ukraina Farm

- **Brief Description:** Construction of the Dairy Farm POA "Ukraina" for 1,839 milking cows in the Kyiv region.
- **Products/Services:** Construction of the Dairy Farm POA "Ukraina" for 1,839 milking cows in the Kyiv region.
- **Technological Parameters Of The Project:** This dairy farm project is based on the Reference Dairy Farm Model developed jointly with IFC. It enables consistent milk production of 45 kg per cow per day, ensuring profitability and long-term success.
- **Technologies and innovations:** Maximum transition to organic fertilisers for the production of roughage and concentrates; biological revitalisation and restoration of soils.
- **Project Strengths:** Our experienced team can design and deliver a high-performance dairy complex with guaranteed results. The project will expand the current dairy business, creating new jobs (1:10 ratio) and supporting rural social stability.
- **Target Market:** Internal consumers: Visiting tourists, dairy processing companies, dairy farms, crop production enterprises. External consumers: industrial dairy farms (IDFs).

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 93%**
**OPEX 7%**

Type of financing:
**debt, equity, project finance etc**

**Project Status:** Feasibility approved. Current stage – pre-project decisions and determination of necessary equipment. We have land plot for construction with communications.

- **Expected Financial Indicators**

NPV (5 years)
**$1.3 mln**

EBITDA*
**$6.7 mln**

Project launch period
**1.5 years**

Revenue*
**$17.15 mln**

IRR
**15.1%**

DPP
**5 years**

* 1st year after reaching full capacity

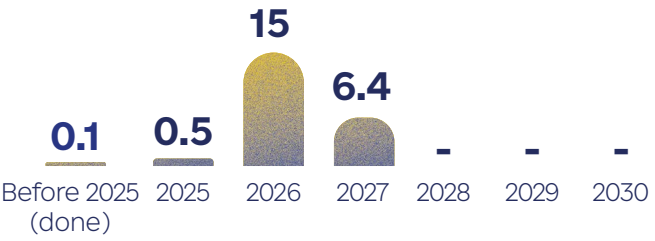
## BUSINESS MODEL

- The dairy farm business model includes the sale of milk, heifers, meat, manure, and custom forage harvesting.
- Clients: dairies, farmers, agribusinesses, and feed partners.
- Sales channels: direct contracts and long-term cooperation; service model: regular deliveries, technical support, and agro-consulting.

## KEY PARTNERS

- Global Agro Finance LLC (Dairy Farm Management)
- AMP CC (Technological Support)
- Agroclimate Ukraine (Equipment)
- Ukrainian or not, Banks (Financing)

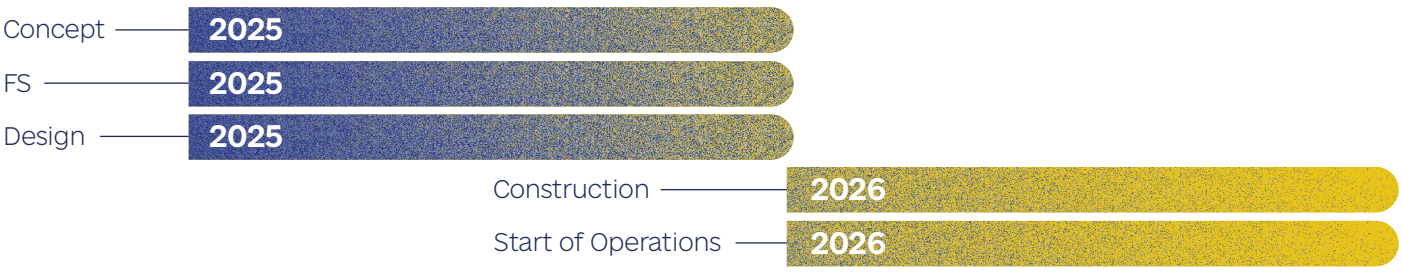
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is located in an area with a developed tourism business, which will generate additional demand for craft products, allowing for higher-priced sales. There are several partners interested in its implementation.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, DAIRY CATTLE BREEDING

VINNYTSIA REGION

# MHP PJSC

## Dairy Farm

- **Brief Description:** The project aims to strengthen food security through the construction of a modern dairy farm with 1,000 dairy cows, ensuring a stable supply of quality milk to the local market.
- **Products/Services:** Crude milk production.
- **Technological Parameters Of The Project:** Animal welfare (air conditioning system, etc.). After launching this project – electricity cogeneration from biogas on farm.
- **Project Strengths:** # 2 Ukraine crude milk producer, deep expertise, high demand of crude milk from processors.
- **Target Market:** Ukraine dairy processing plants.

**Project Status:** Feasibility approved.
Current stage – pre-project decisions and determination of necessary equipment. We have land plot for construction with communications.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100% / OPEX 0%**
(for required financing)

Type of financing:
**equity / project finance**

- **Expected Financial Indicators**

NPV (10 years)
**$2.0 mln**

EBITDA (2nd year)
**$2.3 mln**

Project launch period
**1 year**

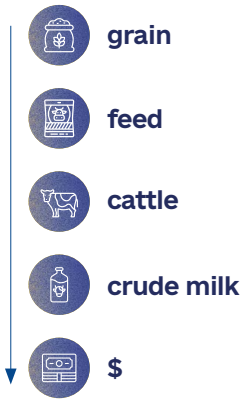
Revenue (2nd year)
**$4.5 mln**

IRR
**17.8%**

DPP
**6.7 years**

## BUSINESS MODEL

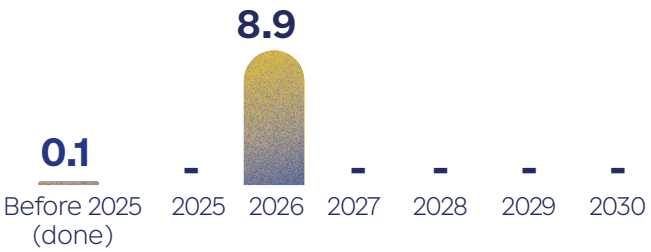
- Vertically integrated: from field to milk.




This model ensures full control over quality and cost at every stage of production.

- Now we have operate 18 dairy farms in 3 regions, enabling scale, efficiency, and supply chain resilience.

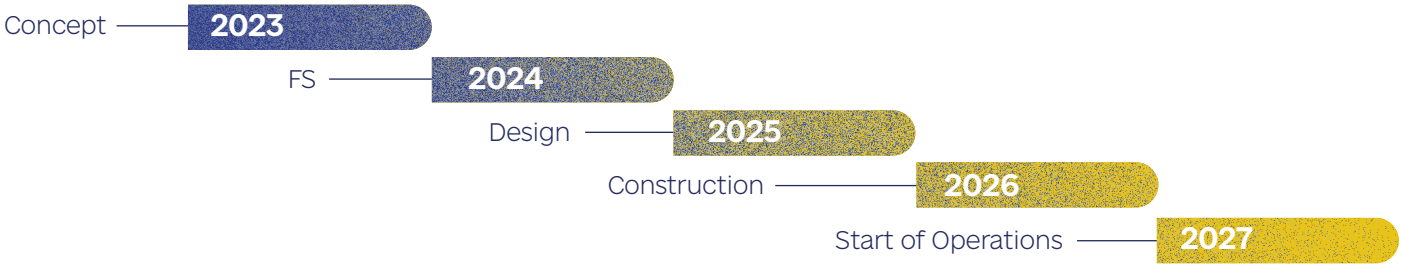
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

- Ukraine dairy processing plants (buyers of crude milk).

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, FOOD & PROCESSING

VINNYTSIA REGION

# MHP PJSC

## Rapeseed & Soybean Processing Plant

- **Brief Description:** Oilseeds processing and export of value-added products. The plant's construction will allow processing ~208,000 tonnes of oilseeds (rapeseed & soybean) per season.
- **Products/Services:** Main products are soybean & rapeseed oils, by-products are soybean & rapeseed meal and soybean shell.
- **Technological Parameters Of The Project:** Extraction plant with 650-tonne extractor. In steam production (for technology) we can use soybean shell and grain waste.
- **Project Strengths:** High demand of oilseeds processing products in international market, deep team's expertise, and significant export potential from Ukraine.
- **Target Market:** We export our agricultural products to more than 30 countries across Asia, Africa, MENA, and Europe, with growing demand for value-added processed products.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100% / OPEX 0%**
(for required financing)

Type of financing:
**equity / project finance**

**Project Status:** Feasibility approved. Current stage – pre-project decisions and determination of necessary equipment. We have land plot for construction with communications.

- **Expected Financial Indicators**

NPV (10 years)
**$4.9 mln**

EBITDA (3rd year)
**$12.9 mln**

Project launch period
**1.8 years**

Revenue (3rd year)
**$120.3 mln**

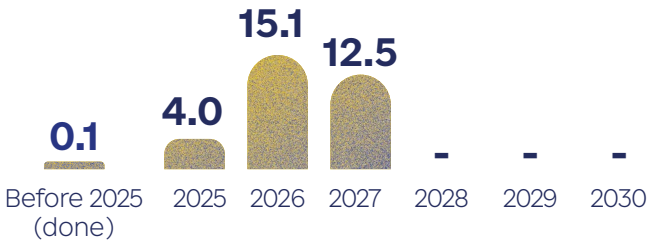
IRR
**21.1%**

DPP
**7.6 years**

## BUSINESS MODEL

- Vertically integrated agro-industrial holding: we cultivate our own rapeseed and soybeans and also purchase grain from partner micro, small, and medium-sized agricultural enterprises (MSMEs).
- We currently export approximately 530,000 tons of vegetable oils (sunflower, soybean, rapeseed) annually.

## INVESTMENTS IN THE PROJECT, $ MLN



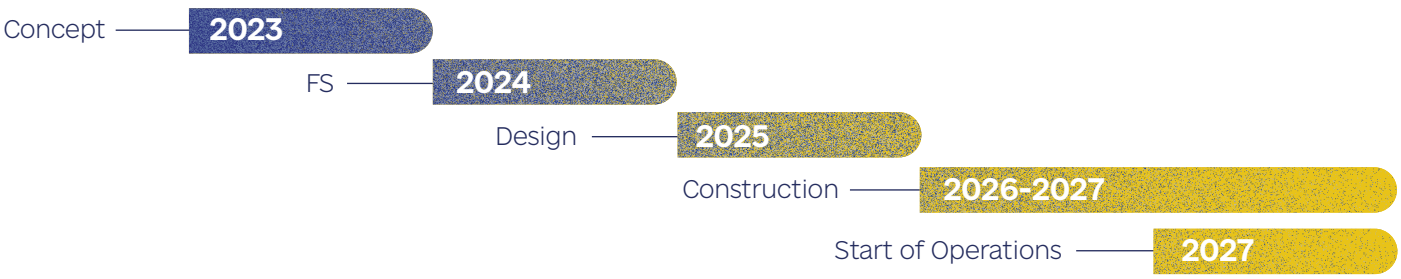

## KEY PARTNERS

MSMEs agricultural enterprises – suppliers of raw materials. International traders and consumers – buyers of processing products.

## INCENTIVES

0% customs duties for importing of new equipment, compensation for costs of connection to engineering and transport infrastructure, etc. (the Law of Ukraine "On State Support for Investment Projects with Significant Investments in Ukraine").

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KHMELNYTSKYI REGION

AGRIFOOD, DEEP PROCESSING

# EPICENTR K LLC

## Carbon-neutral Industrial Park "ECO AGRO HUB PODILLYA "HORODOK"

Related companies:
Tandem Capital LLC,
Agro EcoTechnologies LLC

- **Brief Description:** The industrial park project will include the construction of Oil Extraction Plant, Bioethanol Plant, Biomethane Plant.
- **Products/Services:**

  **Products**: Sunflower oil, Bioethanol, Biomethane, DDGS (distiller's dried grains with solubles). **Services:** CHP (combined heat and power plant using agro waste). Solar Panels (Solar power station as an additional source of energy diversification).
- **Mission:** 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. Creating more than 1000 workplaces. Zero wastes, CO2 - Neutral Food, Feed and Fuel.
- **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.
- **Project Strengths:** OWN GROWING RAW MATERIALS. CEREAL CROPS: Corn and Wheat, OIL CROPS: Sunflower Rapeseed Soya.
- **Target Market:** European Union.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt, equity, project finance etc**

**Project Status:** Project stage FS.
Land is owned, leased. Construction stage preparatory works.

- **Expected Financial Indicators**

NPV (12 years)
**$225 mln**

EBITDA (3rd year)
**$140 mln**

Project launch period
**2.5 years**

Revenue (3rd year)
**$540 mln**

IRR
**25.2%**

DPP
**8 years**

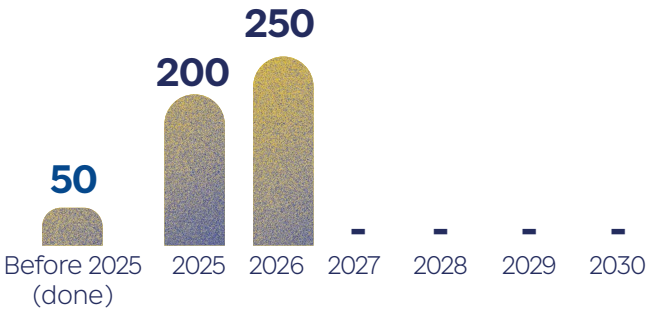
## BUSINESS MODEL

- Vertically integrated model.
- The Epicenter 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 global manufacturers of technological equipment.

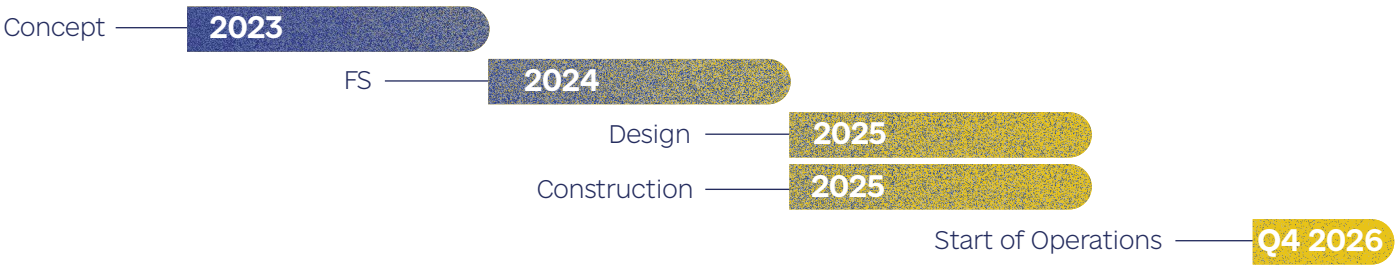
## INVESTMENTS IN THE PROJECT, $ MLN




## 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.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

IVANO-FRANKIVSK REGION

# ARIA COMMODITIES (NIAR)

## Green Lactic

- **Brief Description:** Construction project for a corn processing plant to produce lactic acid using industrial biotechnology method to meet Ukraine's and EU demand for lactic acid and emerge potential for export.
- **Products/Services:** Deep Corn Processing, lactic acid and by-products (corn gluten, oil, animal feed, corn phosphatide concentrate, and gypsum).
- **Technological Parameters Of The Project:** Planned production capacity: 160,000 tonnes of lactic acid per year, based on corn processing using biotechnological fermentation.
- **Project Strengths:** Turns low-cost corn into value-rich bio-lactic acid for a market growing fast. Joining early offers attractive upside and stable, long-term returns.
- **Target Market:** Lactic acid market that will grow at 7.8-9.5% annually. Consumers: companies in food, cosmetic and pharmaceutical industries, bioplastic manufacturers.

**Projects highlights[1], $ mln**

Required financing (100% – external financing) **241.8** | **241.8** Total budget

Financing structure: **CAPEX 93%** **OPEX 7%**

Type of financing: **project finance, debt, equity**

**Project Status:** Pre-FS. Negotiations and project presentation to potential investors. Production of the finished product is set to commence in 2029.

**Expected Financial Indicators**

NPV (15 years) **$830 mln**

EBITDA **to be calculated**

Project launch period **3.3 years**

Revenue **$267 mln/year** (5 years after commissioning)

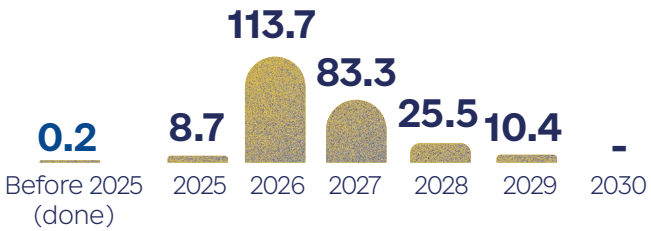
IRR **27%**

DPP **5 years**

## BUSINESS MODEL

Process low-cost Ukrainian corn into bio-lactic acid at a 160 kt / y plant powered by its own biomass CHP; revenues come from domestic off-take and export sales to bioplastics, food and cosmetics-grade buyers; long project life (15 yrs) with IRR 27 % and 5-yr payback.

## INVESTMENTS IN THE PROJECT, $ MLN



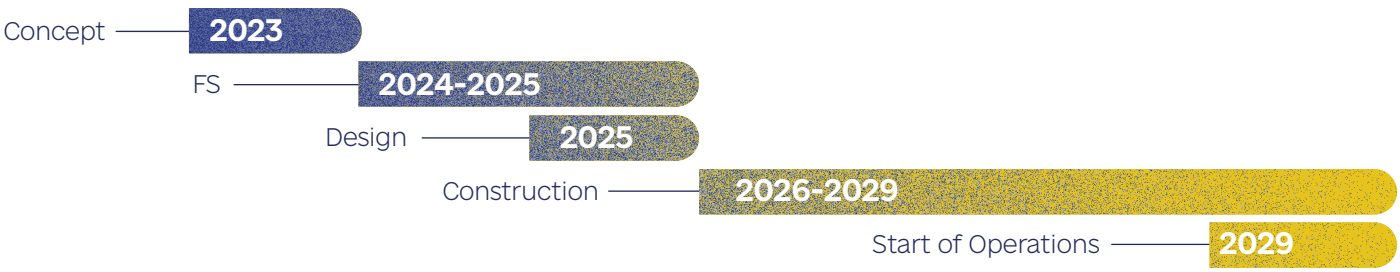

## KEY PARTNERS

ADEPT GROUP, CEMSAN, ALFALAVAL, OCYCHINA, SIRIUS CONSULTANCY.

## INCENTIVES

Registered industrial-park status in Burshtyn unlocks Ukrainian tax breaks, import-duty exemptions and post-war reconstruction grants, further boosting project returns.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ODESA REGION, BESSARABIA

AGRIFOOD, LIVESTOCK FARMING

# GROUP B 2 LTD

## Innovative dairy farm in Bessarabia

- **Brief Description:** Large-scale, innovative dairy farm in Bessarabia (Ukraine, Odesa region) for 10,000 cows using 10,000 hectares of agricultural land for crop and feed production.
- **Products/Services:** 141,620 tonnes of milk per year, 8,000 heads of heifers per year to export.
- **Technological Parameters Of The Project:** 10,000 milking cows, 10,000 hectares of agricultural land for crop and feed production. Environmental component: biomethane (2.8–3.0 mln $m^3$/year) and solar energy (20 MW). Using liquid digestate (over 190,000 tonnes) as organic fertilisers for irrigated lands.
- **Project Strengths:** High growth potential, experienced team with proven ability to invest and implement, positive social and environmental aspects, minimal carbon footprint.
- **Target Market:** Export potential for dairy products through the value chain (Middle East, Africa, EU) and breeding heifers to countries with the potential for expanding industrial dairy farming.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 72%**
**OPEX 28%**

Type of financing:
**equity, project finance**

**Project Status:** Project stage pre-FS.

- **Expected Financial Indicators**

NPV (10 years) **$4.3 mln**

EBITDA (from 5th year) **$29.2 mln/year**

DPP **9 years**

Revenue (from 5th year) **$80.2 mln/year**

IRR **25.2%**

Project launch period **2.5 years**

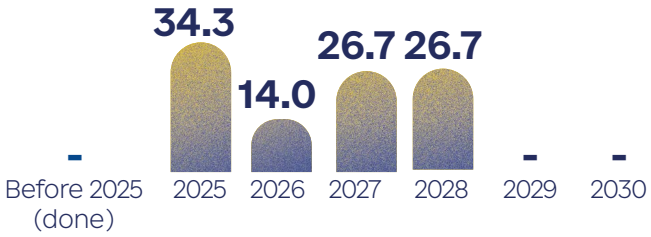
## BUSINESS MODEL

- The project will generate income from three key sources: sales of raw milk 50%, sales of breeding heifers 27%, crop products, and biogas/biomethane 23%.
- The farm will create an additional 250 jobs and $5 mln in taxes to the community and national budgets pr year.

## KEY PARTNERS

Milk Producers Association, Ukrainian Agrarian Council. We cooperate with EU suppliers and equipment manufacturers. Our partner in digitalising dairy herd management, Uniform Agri. We have established ties with leading agricultural universities in Europe and the USA.

## INVESTMENTS IN THE PROJECT, $ MLN

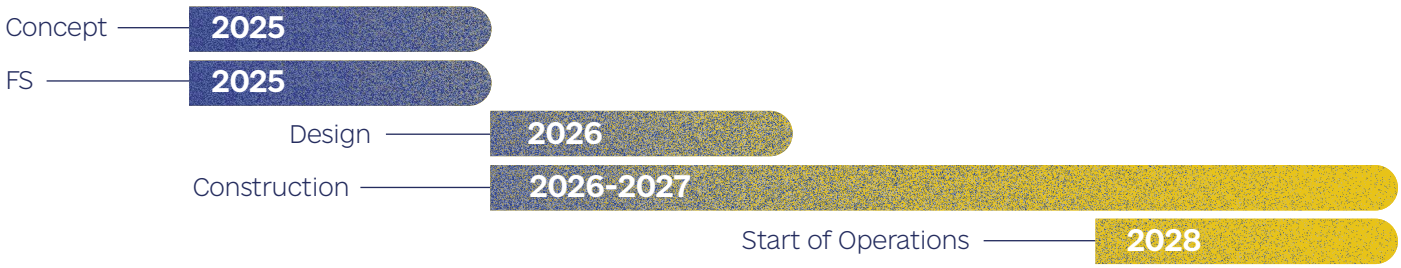



## INCENTIVES

Low land cost in Bessarabia, ideal for large-scale farming, and the possibility of rapid capitalisation after joining the EU.

**KEY BUYERS** are Ukrainian dairy plants (currently operating at only 50% of their capacity). According to a study by the Milk Producers Association, there is a prospect of exporting dairy products from Ukraine to the markets of the MENA countries.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

CHERKASY REGION

# DAIRY GLOBAL EXPERT LLC

## Beef Processing Cooperative

- **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).
- **Products/Services:** Chilled and frozen carcass/quarter, portion cuts, minced meat, burgers, sausages. By-products: gelatin, collagen, feed additives.
- **Technological Parameters Of The Project:** 1,000 heads of slaughter / day ≈ 350 t carcasses ≈ 250 t of finished products. Line speed: 120-140 heads/h (8-h shift). Norms and certification: EU Reg. 853/2004, Animal Welfare 1099/2009, HACCP, Halal / Kosher optional. Staff and automation: 600 employees (≈ 0.7 people/head),ERP / MES + RFID-traceability, HACCP & ISO 22000.
- **Project Strengths:** High conversion (72-74% of meat raw material from CW), full utilisation of by-products, readiness for premium markets (Halal, EU) and potential for expansion into deep processing.
- **Target Market:** MENA Halal, EU premium cuts, China & SEA frozen.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 89%**
**OPEX 11%**

Type of financing:
**equity, project finance**

**Project Status:** Project stage pre-FS.

- **Expected Financial Indicators**

NPV (10 years) **$46 mln**

EBITDA (from 6th year) **$61.2 mln/year**

DPP **7 years**

Revenue (from 6th year) **$245 mln/year**

IRR **22%**

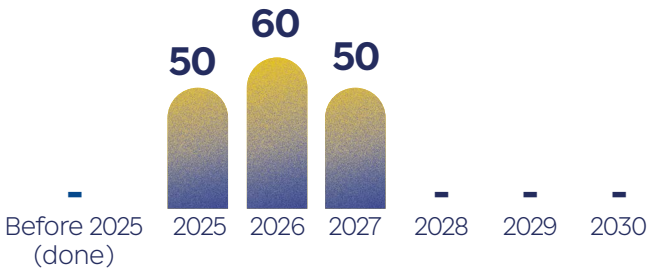
Project launch period **3 years**

## BUSINESS MODEL

Construction of a cattle slaughterhouse with a capacity untill 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.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Suppliers - farms that are members of the Milk Producers Association, which includes over 150 farms, equipment supplier – MECANOVA.

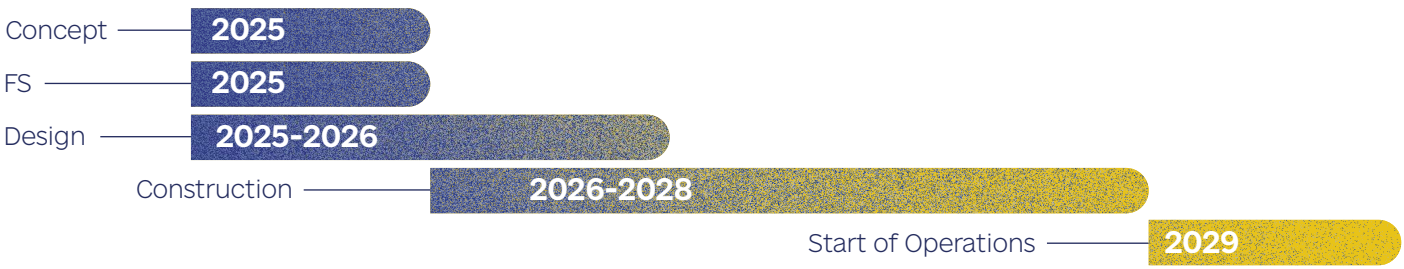
## INCENTIVES

It is possible to attract state subsidies and/or donor funds for the processing of agricultural products, value-added products (for example, PKMU 517 dated 05/12/2021 on state support for the development of livestock breeding and processing of agricultural products).

## SOCIAL IMPACT

500+ jobs, $10 mln in taxes to the community and national budgets per year.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

POLTAVA REGION

# SMART TECH INDUSTRY LLC

## Trout Valley

- **Brief Description:** The Trout Valley project envisages the creation of a vertically integrated high-tech fish processing complex specialising 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 complex consists of 5 production modules with a total capacity of 2,500 tonnes per year. We are committed to applying advanced cultivation and deep processing technologies, contributing to the sustainable development of the agricultural sector and strengthening the country's food security through the production of high-quality and environmentally friendly products. The goal is to create a sustainable source of quality fish for the domestic and international markets. The business is focused on selling premium products through B2B, B2C and B2G channels. The main advantages are environmental friendliness, full quality control, innovative technologies and local production.
- **Products/Services:** Trout gutted, skin-on fillet, portioned. By-products - ground meat, heads. Processing and packaging services for B2B.
- **Technological Parameters Of The Project:** Innovative recirculating water supply (RAS) technology, Danish engineering, process automation. Minimal environmental footprint.
- **Project Strengths:** Premium quality, transparent origin, environmental responsibility. Full cycle: from catch to packaging - up to 60 minutes.
- **Target Market:** HoReCa, retail, public procurement in Ukraine. Exports to the EU. Buyers appreciate freshness, quality and local production.

### Projects highlights[1], $ mln

Financing structure:
**CAPEX 26% / OPEX 74%**
($13 mln of the required financing will be spent 100% on CAPEX)

Type of financing:
**equity, strategic partnership, debt financing, project financing**

**Project Status:** Project stage - ready for implementation. Land is leased. What was done at the construction stage - permission for preparatory work.

### Expected Financial Indicators

NPV (5 years)
**$29.9 mln**

EBITDA (5th year)
**$19.0 mln**

Project launch period
**3 years**

Revenue (5th year)
**$49.6 mln**

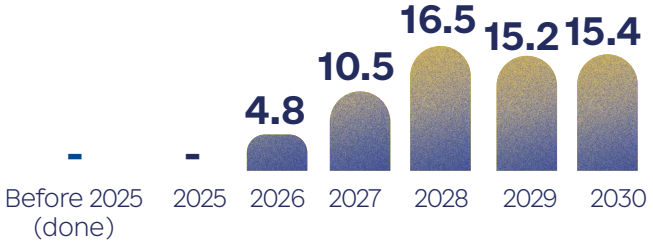
IRR
**30.7%**

DPP
**2.5 years**

## BUSINESS MODEL

Trout Valley is an innovative Ukrainian aquaculture project that combines ecological trout farming using RAS technology with deep processing and a multi-channel distribution system. We create a full production cycle - from caviar to packaged products - with quality control at every stage. The products are positioned in the mid-premium segment and can be sold through supermarkets, HoReCa, online trading, public procurement and export. The project is being implemented in stages: 5 modules with a total capacity of 2,500 tonnes of fish per year are being built over three years. The total investment is $13 mln, part of which will be spent on construction and processing equipment, as well as covering operating costs in the first year. Subsequent stages of construction and launch of production will be covered by investments and revenues from the modules already in operation. The expected revenue for the fourth year (after all modules reach full capacity) is over $24 mln. Trout Valley is a unique opportunity to invest in an environmentally responsible business with a transparent structure, stable profitability and export potential. We are ready to scale the model and are open to international partnerships.

## INVESTMENTS IN THE PROJECT, $ MLN



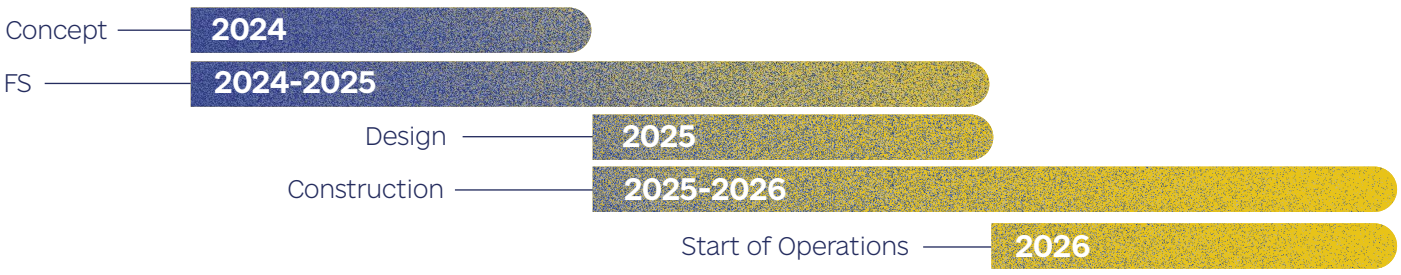

## KEY PARTNERS

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, public procurement (Prozorro).

## 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 favorable 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. This makes Trout Valley attractive to investors and strategic for the development of the industry.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

AGRIFOOD, INFRASTRUCTURE

# CONTINENTAL FARMERS GROUP

## Mostyska Transhipment Dry Port

- **Brief Description:** The project involves constructing a 100,000 MT grain elevator in the Lviv region, with transshipment via the EU's narrow-gauge rail network, and an aggregated throughput of 200–300 thousand MT.
- **Products/Services:**

1. storage, cleaning and handling of grain and oilseed crops;
2. transshipment of grain and oilseed crops to the EU via the narrow-gauge rail network.

- **Project Strengths:** This project is highly significant for Ukraine's agricultural sector, as it will expand storage capacity and boost export volumes.
- **Target Market:** Agriculture traders and producers in Ukraine that are willing to export crops to the EU. Farmers and agricultural producers in the Lviv region who require storage and cleaning services.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt and/or project finance**

**Project Status:** The concept and pre-FS have been completed. The land is owned. Preliminary permits for constructing the road and rail networks have been received, and infrastructure works have been initiated.

- **Expected Financial Indicators**

EBITDA (2nd year) **$6-7 mln**

IRR **18%**

Project launch period **3 years**

Revenue (2nd year) **$9.5-11 mln**

DPP **10 years**

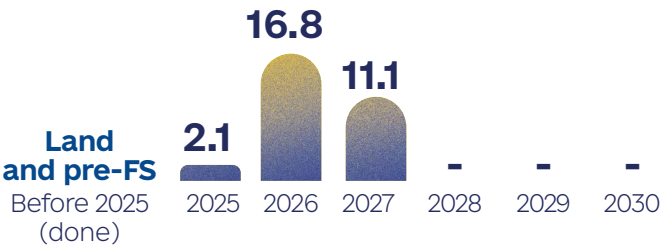
## BUSINESS MODEL

The project is planned to provide drying, cleaning, storage and transshipment services for agricultural producers, traders and local farmers, ensuring the sustainable export of agricultural commodities and their safety.

## KEY PARTNERS

The project's key partners are agricultural producers, traders, local farmers and rail network operating companies, while elevator equipment producers are key suppliers.

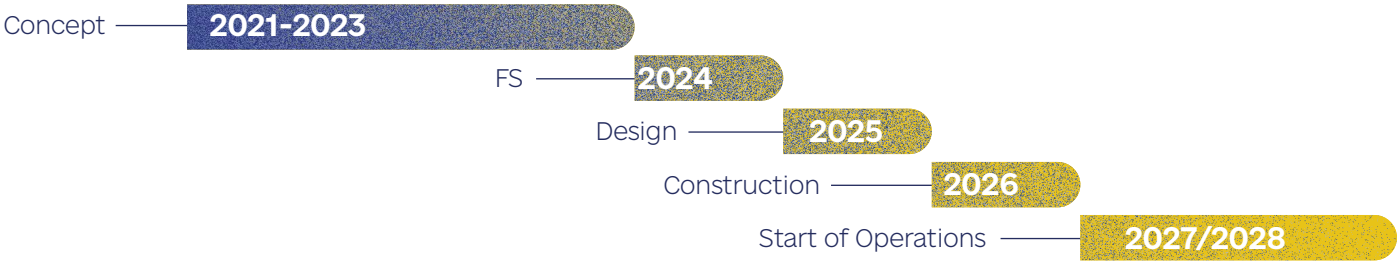
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project may be eligible for government incentives, such as CAPEX compensation or favorable VAT terms for equipment imports (subject to further clarification).

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

RIVNE REGION

# HEMPY UA

## HEMPY UA Industrial park

- **Brief Description:** HEMPY UA is a Ukrainian project focused on the cultivation and processing of industrial hemp in line with modern ecological and innovative standards. The goal is to establish a full production cycle — from farming to finished products. The company holds all necessary permits, licenses, and certificates for hemp cultivation and primary processing.
- **Products/Services:** HEMPY UA specialises in the cultivation and processing of industrial hemp to produce high-quality hemp fiber, shives, and hurd for use in textiles, construction, and biocomposites. The company also provides services related to hemp harvesting, processing, and raw material supply.
- **Technological Parameters Of The Project:** The project utilises innovative harvesting and decortication technologies adapted for Ukrainian hemp varieties. Eco-friendly processing lines ensure minimal waste and energy efficiency.
- **Project Strengths:** HEMPY UA combines certified Ukrainian hemp genetics, innovative eco-technologies, and growing demand for sustainable materials. The project offers strong export potential, low ecological footprint, and a scalable production model.
- **Target Market:** HEMPY UA targets European manufacturers in the textile, construction, automotive, and bioplastics sectors seeking sustainable raw materials. Potential customers include eco-conscious producers, green building firms, and biocomposite developers.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**a mixed model including equity investment, project finance, and potential concessional debt.**

**Project Status:** Project stage: FS. Land is leased. What was done at the construction stage: design and environmental assessment, permit.

- **Expected Financial Indicators:** Expected annual revenue from the first phase exceeds $22 mln, including $13.5 mln from fiber, $6.2 mln from shives, and $3.1 mln from geotextile.

NPV (10 years) **$42.5 mln**

EBITDA (8th year) **$24 mln**

Project launch period **3 years**

Revenue (8th year) **$48.1 mln**

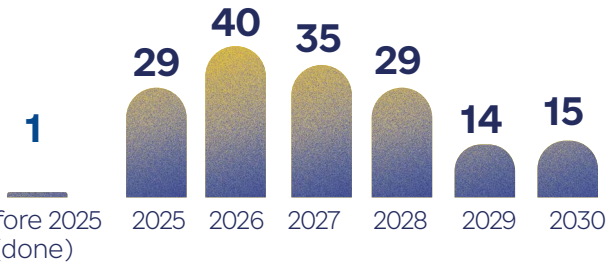
IRR **33.9%**

DPP **4.5 years**

## BUSINESS MODEL

- Company operates a vertically integrated model covering the full hemp value chain — from cultivation to deep processing into fiber, hurd, geotextile, and cellulose.
- Revenue is generated through B2B sales to manufacturers in construction, textiles, packaging, and composites.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

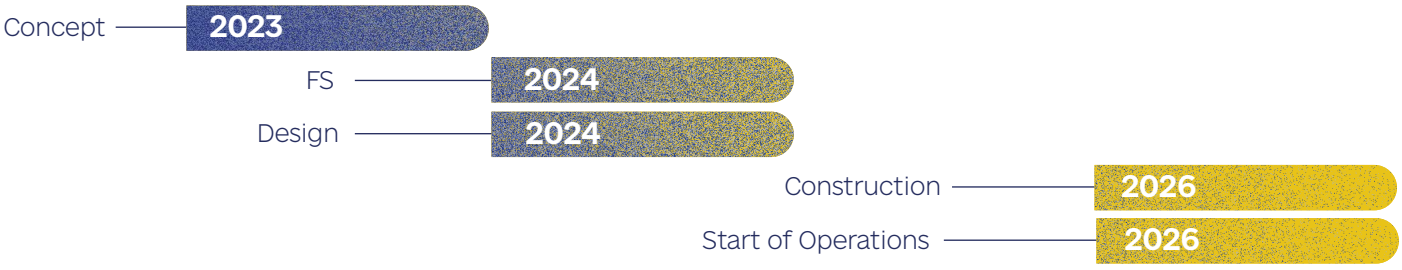
Leading European equipment suppliers for decortication, geotextile, and cellulose processing. Strategic partnerships include Ukrainian agricultural producers, export logistics companies, and investment entities.

## INCENTIVES

The project is located in an officially registered industrial park in Dubno, Rivne region, and is eligible for Ukrainian government incentives, including tax exemptions and infrastructure support.

HEMPY UA is located in Dubno, Rivne region, within a registered industrial park. Eligible for Ukrainian government incentives. Full production cycle: cultivation, primary and processing.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZHYTOMYR REGION

AGRIFOOD, PROCESSING

# MA'RIJANY HOLDING LLC

MA'RIJANY HEMP COMPANY LLC
MA'RIJANY AGRO LLC
MA'RIJANY ASSETS LLC
"Volodarsko-Volynskiy Flax Plant" PSJC

**Processing industrial hemp into long fiber for the textile industry and supporting farmers in Ukraine**

- **Brief Description:** MA'RIJANY project is implementing the primary processing of hemp stalk with the production of long hemp fiber for the textile industry, short fiber and shives. The biomass processing is carried out on the basis of the existing "Volodarsko-Volynskiy flax plant" PSJC in Ryzhany village, Khoroshiv community, Zhytomyr region.
- **Products/Services:** Long hemp fiber, short hemp fiber and hemp shives.
- **Technological Parameters Of The Project:** Primary processing line for bast crops from a leading global manufacturer is installed. For efficient sorting of primary processing products, the long fiber line is equipped with an auxiliary short fiber line, an aspiration system for separating dust from the fescue fraction and a semi-automatic shives packing and baling line. Purchased 4 state-of-the-art harvesters from a leading global manufacturer. Also, purchased auxiliary harvesting equipment: returners, balers, transport trailers.
- **Project Strengths:** Project will meet rising demand for sustainable textile fibers in the EU and will create a localised market for farmers. Project will directly create over 100 jobs and will have long-term spillover effects being the raw material base for many industries.
- **Target Market:**
  - Long hemp fiber (2k t annually): European textile market, primarily supplying spinning mills and fabric manufacturers.
  - Short hemp fiber (4,5k t annually): international and local market as a raw material in the production of nonwoven and construction materials.
  - Hemp shives (5,6k t annually): international and local market for the animal bedding, insulation, and construction industries.

## Projects highlights[1], $ mln

Financing structure:
**CAPEX 80% / OPEX 20%**

Type of financing:
**equity, private investing**

**Project Status:**
- Funding has been raised from private investors, covering about 50% of the project budget;
- Official letters of intent with defined procurement volumes were received from key customers - leading European companies;
- Obtained a license for the cultivation of industrial hemp;
- Seeding works on an area of about 540 hectares have begun;
- A contract for the supply of main production equipment from a leading global manufacturer has been concluded;
- Construction and renovation works on the site are currently underway.

## Expected Financial Indicators

NPV (10 years)
**$43.5 mln**

EBITDA (5th year)
**$33.2 mln**

Project launch period
**4 years**

Revenue (5th year)
**$68.6 mln**

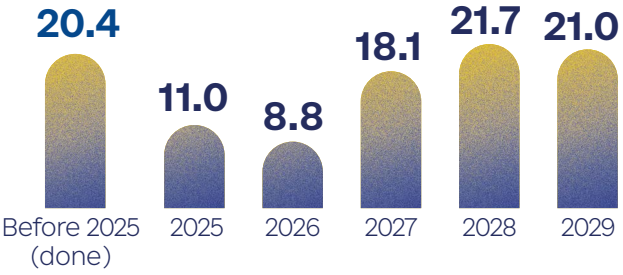
IRR
**13.5%**

DPP
**6 years**

## BUSINESS MODEL

- Hemp cultivation: We are engaging local farmers for hemp cultivation. We also manage our own farming operations to grow and harvest hemp, ensuring control over production quality and output.
- Hemp harvesting: We are providing harvesting services to local farmers.
- Fiber extraction: We are utilising mechanical decortication processes to extract hemp fibers from the straw.
- Product sales: Long fibers will be supplied to spinning mills and textile manufacturers, short fibers will be supplied to nonwoven fabric producers and automobile manufacturers and shives will be sold for agricultural use and as eco-friendly building materials.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Institute of Bast Crops of the National Academy of Agrarian Sciences of Ukraine - supplier of licensed hemp seeds;

Spinning mills in Europe - main clients for our entire textile fiber;

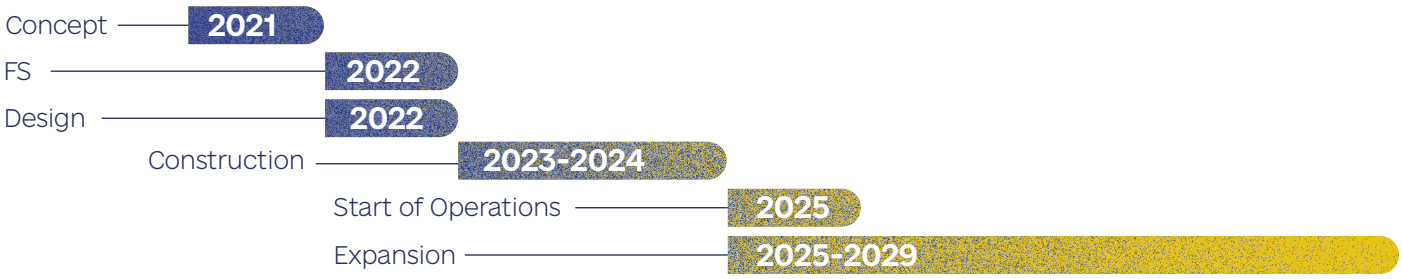
Manufacturers of building materials, nonwovens, fuel and paper producers, bus manufacturers;

Educational institutions - suppliers of specialised personnel: agronomists, machine operators, tractor drivers, etc.

## INCENTIVES

We have registered the Ma'Rijany Industrial Park, which provides investment and tax incentives for resident companies, logistical advantages of co-location, and forms a local economic ecosystem. This helps to create a closed production cycle where each stage complements the other, increasing overall efficiency and profitability.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERKASY REGION

AGRIFOOD, PROCESSING

# EUROSEM (ERIDON COMPANY)

## Beef Cattle Growing and Processing Complex in Ukraine

- **Brief Description:** The construction of a modern cattle breeding and processing complex involves increasing the size of the current herd and building, reconstructing and upgrading facilities for livestock housing, processing and cooling.
- **Products/Services:** Production of chilled and frozen beef and offal.
- **Technological Parameters Of The Project:** The company's technologists will closely supervise compliance with the organized herd reproduction structure, the preservation of the animals' genotypes and the latest animal husbandry technologies, as well as waste disposal.
- **Project Strengths:**

• This project is profitable and efficient in implementation – it is evidenced not only by the parameters of efficiency and profitability, but by the parameters of attractiveness for investments as well.

• The project's advantage is that it is an existing facility requiring capital expenditure to increase production capacity, as well as a small amount of funds to expand operations.

- **Target Market:** We are looking for promising markets are those of the EU and the Middle East. Asian countries can also play a significant role, given their much higher economic growth rates are much higher than in other countries.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 99% / OPEX 1%***
* The project will involve expanding the existing cattle breeding and processing capacities.

Type of financing:
**equity**

**Project Status:** Project stage – concept of increasing the capacity of an existing enterprise. Land partly owned and partly long-term leased.

- **Expected Financial Indicators:**

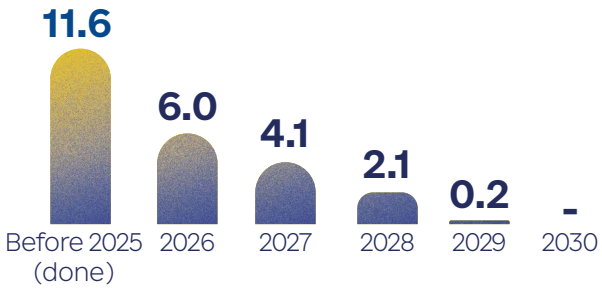
| | | |
|---|---|---|
| NPV (10 years) **$13.8 mln** | EBITDA (5th year) **$4 mln*** | Project launch period **4 years** |
| Revenue (5th year) **$10.1 mln**** | IRR **15.8%** | DPP **7.2 years** |

*The EBITDA is expected to rise to $10.0 mln per year as cultivation progresses.
**The revenue is expected to rise to $16.3 mln per year as cultivation progresses.

## BUSINESS MODEL

- The project is based on the company's existing herd and production facilities for housing, slaughtering and cooling.
- Is required an increase in the number of livestock and cattle, as well as an increase and/or upgrade production capacity.
- The main revenue will be generated from the sale of beef from the grown herd.
- The sales plan envisages selling beef in Ukraine and exporting it to other countries based on the investor's needs and quality requirements.

## INVESTMENTS IN THE PROJECT, $ MLN



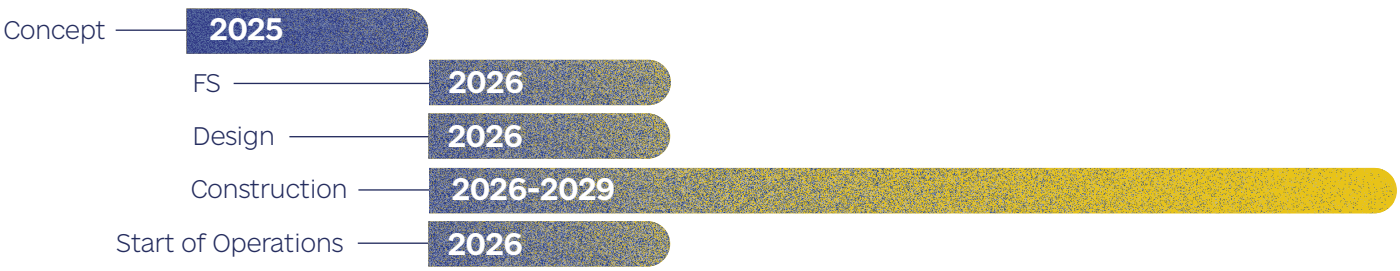

## KEY PARTNERS

The company's contribution is 50.1% in the form of cattle breeding facilities, livestock and refrigerators, and partial financing of working capital.

## INCENTIVES

The project is not a part of an industrial park and does not involve government support. However, the company's activities may be subject to state support in accordance with the approved state budgets for each year. The financial statements have been prepared in accordance with international standards and have been audited by independent auditors and are available upon request.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

KYIV REGION

# ECOTRANS LLC (ERIDON GROUP)

## Construction of a Multicultural Oil Extraction Plant

- **Brief Description:** The project will develop Eridon Group's agricultural products. It includes an oil extraction plant and a sunflower lecithin production facility at an existing industrial site.
- **Products/Services:** The project focuses on producing vegetable oils, such as sunflower, soybean and rapeseed oils, as well as sunflower lecithin. Related products include meals and husks.
- **Technological Parameters Of The Project:** The production capacity will be up to 150,000 tonnes of processed raw materials. Dry sunflower lecithin will be produced from a by-product of sunflower oil production.
- **Project Strengths:** High-value-added products, own land bank and source raw materials from farmers, over 30 years of experience in the market.
- **Target Market:** The products are export-oriented. Ukraine is the world's leading exporter of sunflower oil, but often shares the lead with russia, while rapeseed and soybeans are still exported as raw materials, leaving space for the development of processing in Ukraine.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 83%**
**OPEX 17%**

Type of financing:
**equity**

**Project Status:** Project stage - concept.
Land is leased. What was done at the construction stage - The site has ready-made facilities, including warehouses, a boiler house, railway tracks, utilities.

- **Expected Financial Indicators**

NPV (11 years)
**$0.3 mln**

EBITDA (3rd year)
**$11.9 mln**

Project launch period
**2025**
(in case of funding)

Revenue (3rd year)
**$95.1 mln**
[full capasity]

IRR
**13.7%**

DPP
**10.9 years**

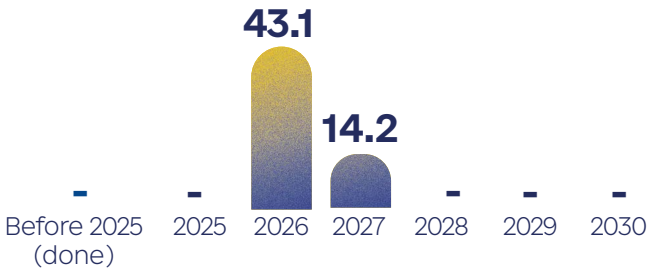
## BUSINESS MODEL

- The calculation of the financial indicators of the company's projected activity related to the implementation of this project is based on an analysis of similar enterprises; an assessment of structural, technological, economic, and financial potential; and the results of marketing research.
- To account for the time factor and the degree of entrepreneurial risk, the calculated financial indicators are brought to a single point in time (the start of the project implementation) using discounting, without taking inflation into account.
- The discount rate was set at 13.5%.

## KEY PARTNERS

Eridon's contribution will consist of an industrial land plot and the company's own funds, with no plans to raise any loans.

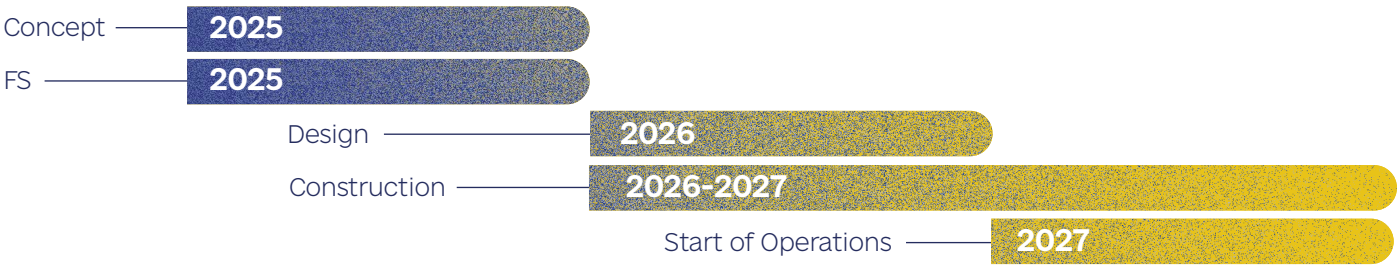
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is not a part of an industrial park and does not involve government support. The financial statements have been prepared in accordance with international standards and have been audited by independent auditors and are available upon request.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, PROCESSING

ODESA REGION

# ALLSEEDS

## Vegetable Oil Refining and Bottling Plant

- **Brief Description:** 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.
- **Products/Services:** Annual output consists of 83k mt of bottled refined sunflower oil packed and shipped in bottles and additional 18k mt of refined oil shipped in flexi-tanks.
- **Technological Parameters Of The Project:** Value added for sunflower crude oil producers, 100% export-oriented production, targeting Africa, Asia, and Europe.
- **Project Strengths:** Close to suppliers of crude sunflower oil (Allseeds and other crushing plants). Proximity to Port Pivdennyi enables minimization of transportation/logistics costs of the produced goods. Access to utilities and infrastructure. Growing quality consumption of refined vegetable oil in Africa and Asia.
- **Target Market:** Commodity traders, Retail, HoReCa in Asia, Africa, Europe.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt / equity / project finance**

**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.**

- **Expected Financial Indicators:**

NPV (10 years) **$26 mln**

EBITDA (5th year) **$12 mln**

Project launch period **1 year**

Revenue (5th year) **$112 mln**

IRR **33%**

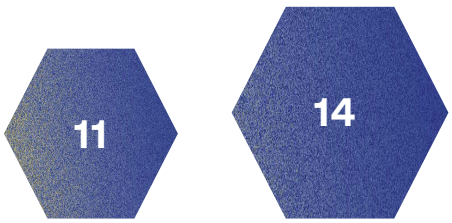
PP - **5 years**

DPP - **6 years**

## BUSINESS MODEL

The project aims to significantly increase Ukraine's economic potential through the enhancement of export capacity, higher revenue streams for budgets, the creation of new job opportunities, and improved economic indicators on regional and national scales.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

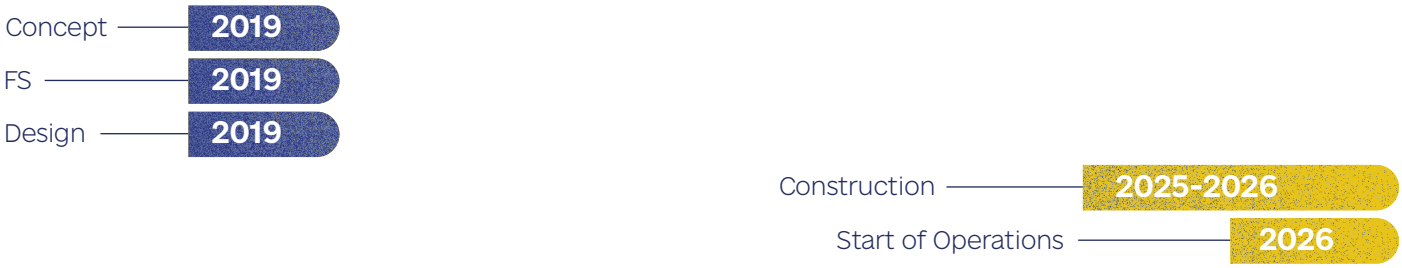
Traders and producers of vegetable oils, suppliers of refining equipment.

## INCENTIVES

Allseeds Group is one of the largest manufacturers and exporters of vegetable oils and meals in Ukraine, which owns a Multi-seed Crushing Plant in Ukraine's deepest port Pivdennyi. Allseeds also provides services of transshipment of vegetable oils and dry cargo at its terminals in Pivdennyi.

Allseeds Group turnover is about $400 mln per year.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYKOLAIV REGION

AGRIFOOD, PROCESSING

# FE ORGANIC SYSTEMS, AGROFUSION GROUP OF COMPANIES

## Renovation of tomato processing production

- **Brief Description:** Recovery of tomato processing industry in the South of Ukraine by renovation of existing tomato processing factory in Mykolaiv region and increase its production capacity.
- **Products/Services:** Increase by 40% of tomato's processing volumes per one factory (350 thousand tonnes vs 250 thousand tonnes) and tomato paste production (49 thousand tonnes vs 35 thousand tonnes) per year.
- **Technological Parameters Of The Project:** Procurement of energy-saving production and water treatment equipment for the factory and decrease gas and water consumption by 30%. Expansion of tomatoes growing and logistic program and decline the cost by 20%.
- **Project Strengths:** Own tomato growing, total agricultural and logistic control. Premium quality and wide range of tomato paste. Creation of 42 jobs.
- **Target Market:** Multinational and regional companies that produce ketchups, juices, and other tomato paste-based products for retail trade.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**project finance**

**Project Status:** Project stage ready for implementation. Land under the factory is owned, land for growing tomatoes is leased. What was done at the construction stage - design and environmental assessment is done.

- **Expected Financial Indicators**

NPV (10 years) **$25.6 mln**

EBITDA (3rd year) **$6.0 mln**

Project launch period **1.5 years**

Revenue (3rd year) **$17.0mln**

IRR **23%**

DPP **5.9 years**

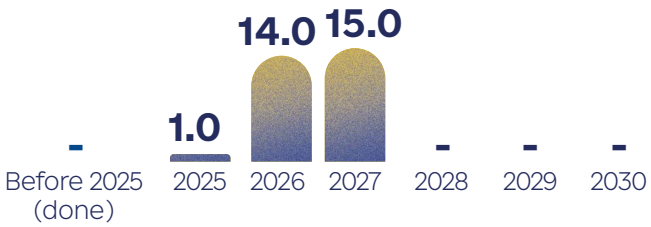
## BUSINESS MODEL

- Agrofusion Group is a vertically integrated tomato growing and processing group, ranked the 12th largest tomato processor in the world, 3rd in Europe.
- It is sustainable supplier of tomato paste in 2B2 packaging for food industry.

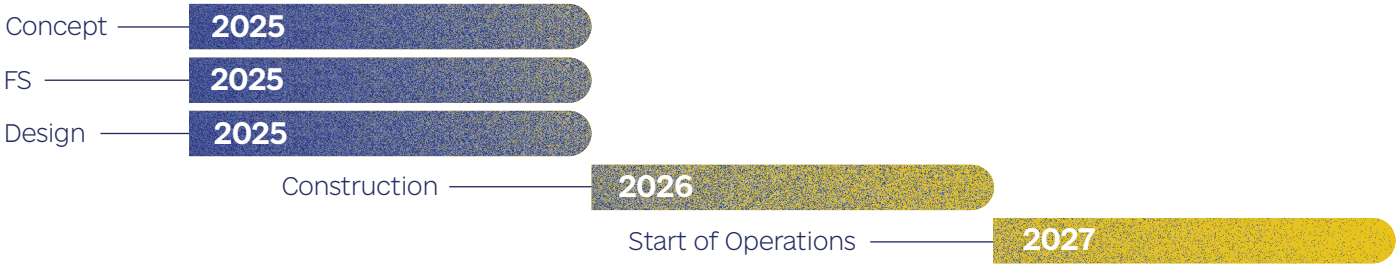
## KEY PARTNERS

More that 150 clients in 53 countries. State-of-the-art production equipment from Italian, German, Danish and other suppliers. Long-term partnership with suppliers all over the world. Advanced technologies in growing and processing. Financing from international financial institutions and funds.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KHMELNYTSKYI REGION

AGRIFOOD, CROP PRODUCTION

# VIP-CO LLC

## GREENHOUSE CONSTRUCTION PROJECT: 1.5 HA

FOR GROWING ARUGULA AND LETTUCE IN AUTOMATIC LETTUCE LINES

- **Brief Description:** The goal is in to build state-of-the-art greenhouse that resonate with market needs. This project aims to solidify the company's leadership in fresh leaf produce within Ukraine, with sights set on the expansive Ukrainian market and potential exports to neighboring countries.
- **Products/Services:** Growing strawberries, lettuce, arugula and a premium salad mix that will include oak leaf and frisee.
- **Technological Parameters Of The Project:** Expansion of the existing greenhouse complex with a total area of up to 2.1 hectares under one roof.
- **Project Strengths:** The projected Net Profit in the amount of UAH 371.2 mln and the high average Return on Sales (ROS) of 62% indicate the financial success of the investment.
- **Target Market:** National and regional supermarkets, retail chains, farmers' and wholesale markets, restaurants and hotels (HoReCa). The project ensures a year-round supply of fresh salads and fruits, replacing imports and unstable seasonal supplies. Exports to Romania and Moldova are advantageous due to proximity and growing demand for quality products.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**project finance**

**Project Status:** At the moment, the greenhouse complex construction project is in the final stage of preparation. All utility networks have been connected. All necessary approvals from local authorities have been received, geodetic work has been completed, and the design is being completed. The start of construction and installation work is planned as soon as credit financing is received. The construction period will be about 12 months. The area of the new greenhouse is 15,000 m², and the total area of the complex will exceed 21,000 m². The new project will be located on privately owned lands. The project will not affect leased lands.

- **Expected Financial Indicators:**

EBITDA (3rd year)
**$4.1 mln**

IRR
**62%**

DPP
**3 years**

Revenue (3rd year)
**$6.7 mln**

Project launch period
**0.5 year**

## BUSINESS MODEL

- Strategic partnerships with European entities offering technological assistance and expert agronomic advice.
- Extensive experience in the market, bolstered by consistent orders from leading retail networks.
- Production processes that are unaffected by seasonal changes, ensuring consistent production.
- Manufacturing of high-quality products that align with contemporary standards.
- Full automation in production, reducing human error and increasing operational efficiency.
- An increasing consumer trend towards healthy eating, particularly in lettuce and herbs.

## KEY PARTNERS

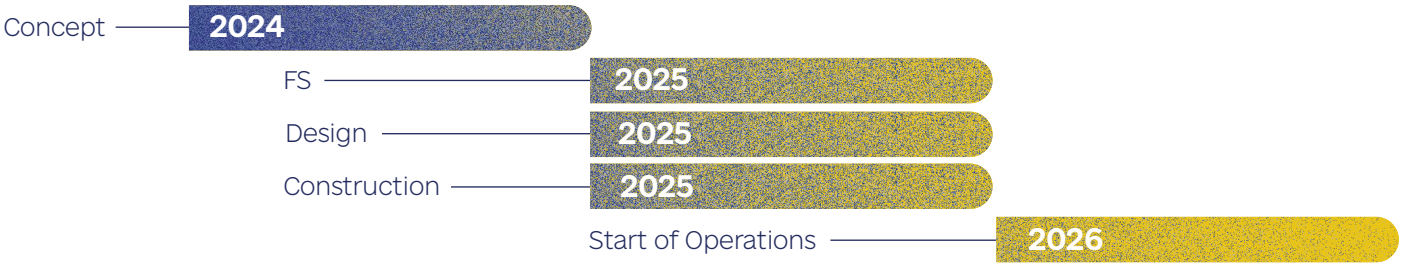
- Debets Schalke B.V., Perspekta B.V.

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

Located in western Ukraine near the borders with Moldova and Romania, has the support of local governments.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

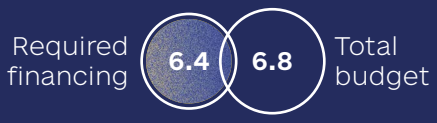
AGRIFOOD, PROCESSING

# PUSTOVITSKY MPC LLC

## Beef Processing Plant

- **Brief Description:** The goal of project is to create a modern industrial complex through construction of a new facility in Pustovity village in Kyiv region for production beef with further export of produced products abroad.
- **Products/Services:** The complex will produce first- and second-grade beef and sub products.
- **Technological Parameters Of The Project:** The complex is planned to have a production capacity of 14 tonnes per day or 300 tonnes per month.
- **Project Strengths:** Lower cost of beef production in Ukraine compared to developed countries. A significant raw material base thanks to the possibility of buying livestock from enterprises and farmers.
- **Target Market:** All products will be exported to countries where there is a growing demand for beef and veal (UAE, Saudi Arabia, China and others). The sale of offal is planned on the domestic market of Ukraine.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt**

**Project Status:** The project is currently at the feasibility study (FS) stage. The land is already owned. An environmental assessment has been carried out, and the land use has been officially changed for the construction of the complex.

- **Expected Financial Indicators**

NPV (10 years)
**$5.1 mln**

EBITDA (10th year)
**$3.4 mln**

Project launch period
**1.5 years**

Revenue (10th year)
**$15.2 mln**

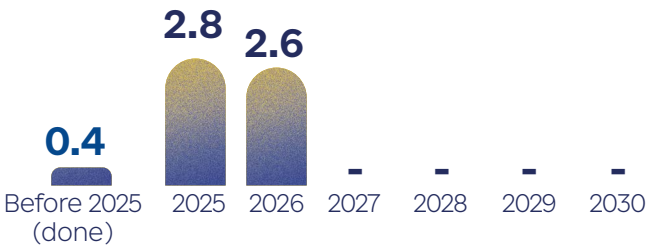
IRR
**22.8%**

DPP
**6.4 years**

## BUSINESS MODEL

- Creation of a modern enterprise for the slaughter of cattle and the production of beef of the first and second grades of quality.
- All products will be exported.
- The capacity of the world beef and veal market should increase to 650 billion dollars by the end of 2031 with an annual growth rate of 4.5-5.5%.

## INVESTMENTS IN THE PROJECT, $ MLN



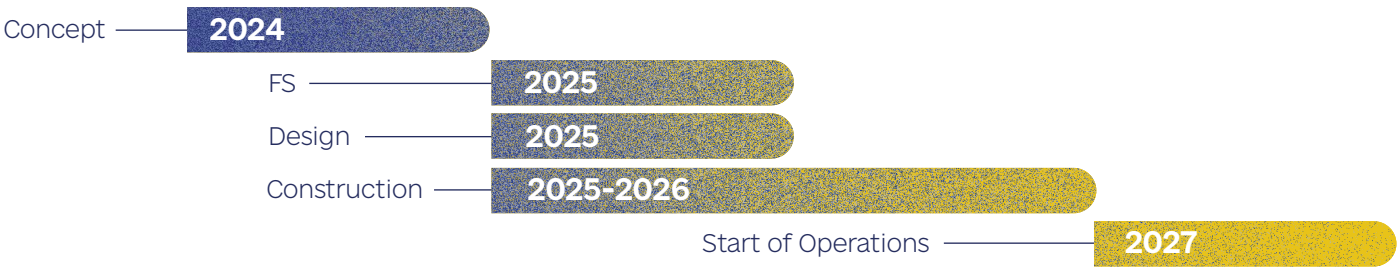

## KEY PARTNERS

Suppliers of equipment - DEXA Soluciones, Mecanova (Spain), Baader Group (Germany); buyers - Haikou Landao industrial Co. ltd (China), Al Islami Foods (UAE).

## INCENTIVES

The project is not located in an industrial park, but rather in central Ukraine, allowing it to be supplied with livestock from surrounding farms.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, CROP PRODUCTION AND PROCESSING

KYIV REGION

# NIKO AGRO INNOVATIONS

## Functional Mushroom BioTech & Circular Biofertilizer Platform

(Exotic Cultivated Mushrooms, production superfoods & organic fertilizer production)

- **Brief Description:** Development of a fully integrated biotech platform in Ukraine for cultivating high-value exotic mushrooms, extracting functional ingredients, and producing organic fertilizers from spent substrate. Each vertical — cultivation, nutraceutical processing, and circular agri-input production — delivers high-margin output. The project supports Ukraine's green recovery through export growth, rural job creation, and zero-waste innovation. All processes are optimized for EU-compliant standards and long-term international market integration.
- **Products/Services:**
  - Fresh and dried exotic mushrooms (shiitake, eryngii, pioppini, reishi, lion's mane and others);
  - Deep processing of mushrooms on functional mushroom powders, extracts, dietary supplements and superfoods;
  - Organic NPK biofertilisers produced from spent mushroom substrate and bioreactor.
- **Technological Parameters Of The Project:** Integrated biotech process combining vertical mushroom cultivation, functional ingredient extraction, drying, encapsulation, and fertilizer granulation. EU standards compliance: all processes aligned with Organic certification and food-grade export requirements.
- **Project Strengths:** Full vertical integration: from substrate sourcing and exotic mushroom cultivation to advanced biotech processing and organic fertilizer production. Resource self-sufficiency: secured land, in-house biomass input, and circular zero-waste system reduce dependency on external supply chains.High-margin product mix: functional extracts, nutraceuticals and premium organic fertilisers.
- **Target Market:** Export-oriented: EU and GCC (Gulf countries) are the primary markets for functional mushroom ingredients, superfoods, and organic biofertilizers. The U.S. and Canadian markets represent long-term strategic opportunities for high-value nutraceuticals. The domestic market focuses on exotic mushrooms and biofertilizers for Ukrainian agriculture.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 95%**
**OPEX 5%**
(for required financing)

Type of financing:
**equity or blended financing, including concessional instruments and donor-supported capital**

**Project Status:** Ready for implementation of the end year. Land secured, architectural and engineering design continues (done 60%). Construction start planned for Q1 2026.

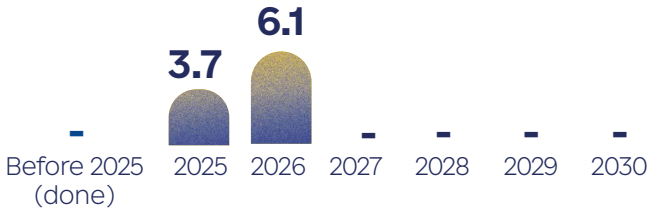
- **Expected Financial Indicators:**

| NPV (10 years) | EBITDA (3rd year) | Project launch period |
|---|---|---|
| **$15.4 mln** | **$2.7 mln** | **1.5 years** |
| Revenue (3rd year) | IRR | DPP |
| **$6.3 mln** | **31%** | **3.3 years** |

## BUSINESS MODEL

- Integrated biotech-driven revenue model based on:
- Export of high-value functional mushrooms (fresh/dried/extracted) to EU & Gulf Cooperation Council countries;
- Sales of branded dietary supplements (extracts), functional snacks, mushroom powder, instant drinks / coffee blends with mushrooms, protein bars via national & international retailers;
- Distribution of NPK-rich organic fertilizers (solid/liquid) through Ukraine's agri-input networks and export to the EU and Gulf countries;
- Proprietary brand development is underway, with plans to position the product line on global e-commerce platforms (Amazon, iHerb) and across key EU retail & health product networks.

## INVESTMENTS IN THE PROJECT, $ MLN*




## INCENTIVES

Incentive options being explored, including regional development zones and industrial park.

## KEY PARTNERS

EU & South Korea/Japanese technology providers – suppliers of growing chambers, sterilisation, extraction systems.

**Cooperation with European B2B distributors** and retail groups across the functional food, organic fertiliser, and nutraceutical sectors — including interest from specialty organic chains, health-focused retailers, and pharma-oriented distribution networks.

**Co-investment engagement** - Engagement initiated with several international development finance institutions and impact-oriented funds for potential co-investment and blended financing opportunities.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

* **Over $1.2 mln was invested** into a mushroom facility and mycelium lab in the Kyiv region before 2022. The plant was lost due to a missile strike during the temporary occupation. Core expertise and technologies have been preserved and now underpin the current project.

AGRIFOOD, INFRASTRUCTURE

VINYTSIA REGION

# USPA FRUIT LLC

## USPA Coldchain Port

- **Brief Description:** The USPA Coldchain port is a complex for storage and pre-sale processing of fresh fruit for transportation by sea and by track (Dry coldchain port).
- **Products/Services:** The USPA Coldchain port ensures the accumulation of fresh fruit from farmers from 5 regions of Ukraine, their short-term storage, pre-sale processing, packaging and loading into sea containers and short-term accumulation of loaded sea containers.
- **Technological Parameters Of The Project:** Provides the use of the first line for pre-sorting and sorting of fresh fruits. Can process imported fruits. Provides the use of water reuse technology and solar electricity.
- **Project Strengths:** Located in a large raw material area, return on investment from the first year, profitable.
- **Target Market:** Africa, Middle East, Asia, Latin America, Europe, India, Canada.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**project finance**

**Project Status:** Project stage - Pre-FS. Land is not secured.

- **Expected Financial Indicators**

NPV (15 years)
**$5.3 mln**

EBITDA (7th year)
**$7.0 mln**

Project launch period
**2 years**

Revenue (7th year)
**$21.4 mln**

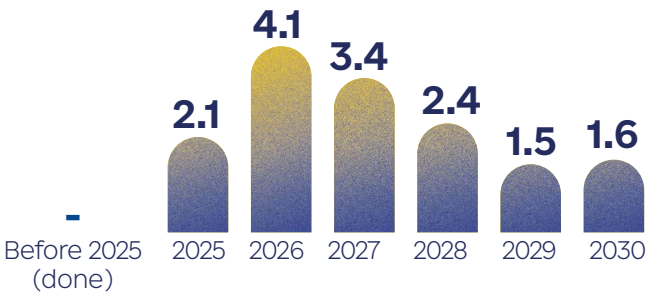
IRR
**10.6%**

DPP
**6 years**

## BUSINESS MODEL

- Aggregation and trading.
- The location is the center of one of the largest raw fruit growing areas in Europe, and the port's close proximity to the western border of Ukraine will ensure its safety and fast logistics.
- The main source of raw materials - fresh fruits - are small farmers, who employ more than 1,000 producers in the region, who do not have the opportunity to export and carry out pre-sale processing.
- The port will introduce USPA quality standards in the region, required on world markets.
- The port's production processes are 80% mechanized and automated, which eliminates the risk of staff shortages, and control of the movement of raw materials and finished products is 100% carried out online.

## INVESTMENTS IN THE PROJECT, $ MLN



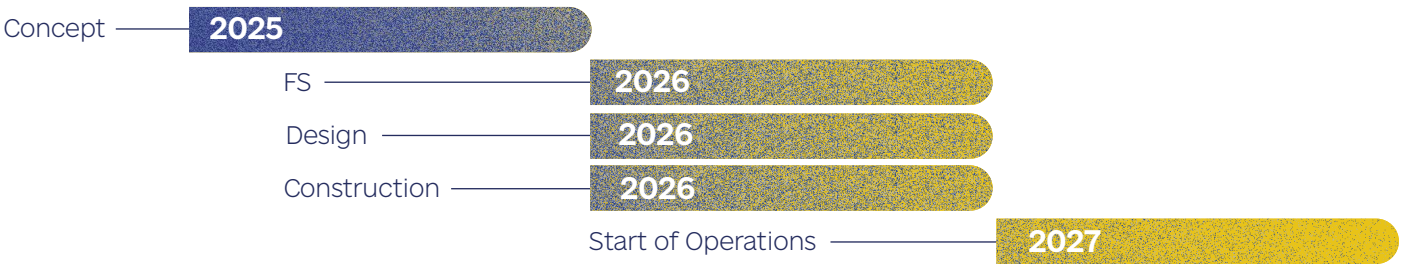

## KEY PARTNERS

- Insolar-Holod, Colonnade Ukraine, LLR.

## INCENTIVES

- Could be covered.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, INFRASTRUCTURE

KYIV REGION

# SIMPLE TASK LLC

## Logistics Centre Bucha Techno Garden II

- **Brief Description:** New logistics centre for storing and freesing large batches of perishable food using large-sized refrigerators. Refrigeration chambers for storing vegetables, fruits, meat, dairy products, fish, chocolate and other products, which will be built in Bucha Community, Kyiv Region.
- **Products/Services:** Services for storing vegetables, fruits, meat, dairy products, fish, chocolate and other products.
- **Technological Parameters Of The Project:** Planning to use modern refrigerators, green electricity, we plan to purchase a gas piston plant for 2.3 MW of electricity.
- **Project Strengths:** Creation of new jobs, thereby increasing the level of employment of the local population. This enterprise will employ 250-300 persons. Support for Ukrainian producers of agricultural, meat and dairy products and food importers who also have nowhere to store their purchased products.
- **Target Market:** Farmers and producers of meat and dairy products need to ensure the supply chain of frozen products. In Kyiv Region only, there are 2,212 registered agricultural enterprises and 1,260 farms. The agricultural production process in Kyiv region employs 315,000 persons.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**investment** or
**joint venture**

**Project Status:** Ready for implementation. Land is privately owned. A land plot of 6 hectares has been acquired. All works have been carried out and all permits for the project implementation on this site have been obtained, in particular, the land plot has been privatised. Mine clearance of the territory has been carried out. The designated purpose of the land has been changed. Geological survey has been conducted by licensed company with a positive conclusion that allows constructing this facility on this land plot. City planning conditions for construction have been obtained. Access to the power grid and electrical installations from DTEK for 2 MW of electricity has been obtained. Commercial offer for the construction of this facility and its commissioning from Kholod Engineering, one of the leaders in this field, has been obtained. The company has extensive experience, material and technical resources for the construction of this type of facility.

- **Expected Financial Indicators**

NPV (6 years)
**$38 mln**

EBITDA (3rd year)
**$5.7 mln**

Project launch period
**1.5 years**

Revenue (3rd year)
**$7.6 mln**

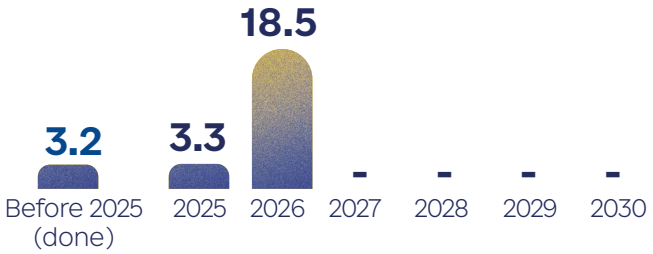
IRR
**70%**

DPP
**5 years**

## BUSINESS MODEL

- Logistics centre Bucha Techno Garden II mail goal is to organise a full cycle that includes product delivery, storage and supply to food chains. We will use our specialised trucks to pick up and store the produce. A program for efficient product packaging will be developed.
- The profits from the project will be partially re-integrated into the creation of a fleet of specialised vehicles equipped with freezers or refrigerators to ensure the supply chain of products both from the Ukrainian farmer and to the food chains in Kyiv and the region.
- Another important point in the construction of this complex will be the availability of laboratory for product certification (accredited according to ISO17025).
- An important issue is the creation of food stocks in case of shortages for the population and ensuring food security in the capital region, and, in this regard, the logistics and refrigeration hub is a strategic facility.

## INVESTMENTS IN THE PROJECT, $ MLN



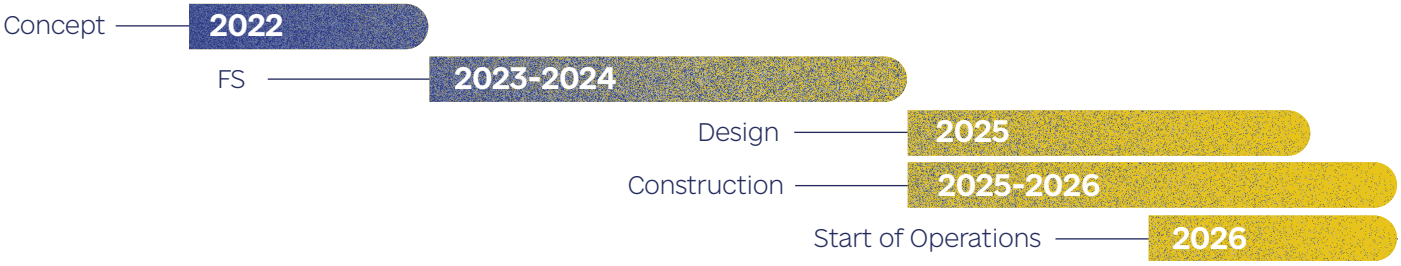

## KEY PARTNERS

Importers and producers of the agricultural products. Supplier of the refrigerators, producer of the gas piston plants.

## INCENTIVES

Project will be located at Industrial park Bucha Techno Garden II and will have the governmental support.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

AGRIFOOD, INFRASTRUCTURE

# MUKACHIVSKYI LISOKOMBINAT (MLK) JSC

## AGRO HUB 5.0

(Industrial agrohub project based on Industry 5.0)

- **Brief Description:** The AGRO HUB 5.0 project aims to establish a high-tech agro-processing facility for the production of eco-friendly soybean oil and high-protein soy extrudate. PJSC "MLK" holds valid land permits, production facility authorisations, and relevant compliance certificates.
- **Products/Services:** The project will produce eco-friendly, solvent-free soybean oil and high-protein soy cake/extrudate for use in food products, animal feed, and sports nutrition. It will also provide value-added agro-processing and logistics services for export-oriented supply chains.
- **Technological Parameters Of The Project:** The project will utilise solvent-free extrusion technology for zero-waste soybean processing, preserving protein quality and ensuring environmental safety.
- **Project Strengths:** AGRO HUB 5.0 offers a unique combination of eco-friendly, high-demand products, strategic location near EU markets, and zero-waste production — ensuring strong ROI and scalability.
- **Target Market:** The project targets EU-based food and feed manufacturers seeking high-protein, eco-friendly soy products, as well as Asian and Middle Eastern market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**equity** and
**debt financing**

**Project Status:** Ready for implementation. An operational logistics hub is already in place on the company's land in the Mukachevo district, with direct access to the international Kyiv–Chop highway and an adjacent railway line. The site is also located just 14 km from a European-gauge railway.

- **Expected Financial Indicators**

| NPV (5 years) | EBITDA (3rd year) | Project launch period |
|---|---|---|
| **$2.0 mln** | **$2.4 mln** | **0.7 years** |
| Revenue (3rd year) | IRR | DPP |
| **$12.3 mln** | **25%** | **3.1 years** |

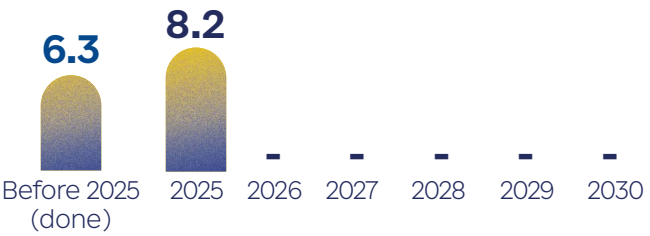
## BUSINESS MODEL

- Sale of eco-friendly products (soybean oil, soybean cake, fuel pellets);
- Logistics services (storage, transportation);
- Energy income (solar power station);
- Consulting and training for farmers.

## KEY PARTNERS

LLC "UkrAgroKom" a leader in the agricultural sector with over 24 years of experience, specializing in agricultural products and large infrastructure projects. The largest supplier of mineral fertilizers and plant protection products in western Ukraine. FG "Galstedan" (4,500 ha), FG "Perlyna Turiyi" (5,400 ha), and LLC "Im. Lesi Ukrayinky" (6,200 ha).

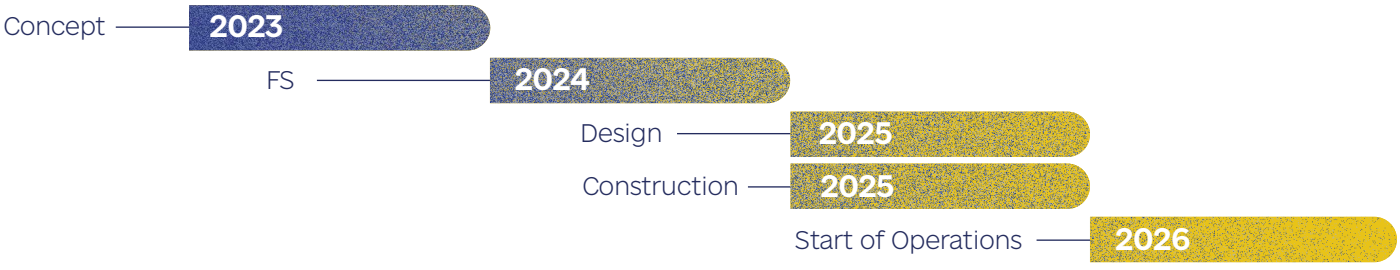
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Industrial Park is in the process of registration. As a project with large investments, it is possible to attract state funding up to 30% of the budget cost.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

AGRIFOOD, LIVESTOCK FARMING

KYIV REGION

# SGVK MRIYA LLC

## Zoryn Dairy Complex

- **Brief Description:** Construction of the Dairy Farm "Zoryn" for 2,000 milking cows in the Kyiv region.
- **Products/Services:** Milk production; breeding of high-quality heifer replacements; forage cultivation and harvesting.
- **Technological Parameters Of The Project:** Launch of a biogas plant for manure processing from dairy cattle, aimed at improving energy independence and efficiency of the farm; maximum transition to organic fertilizers for the production of roughage and concentrates; biological revitalisation and restoration of soils.
- **Project Strengths:** The distance to Kyiv is only 100 km, which provides access to a stable and large sales market. Additional success factors: Availability of the necessary areas for the food reserve (to provide the herd with feed, a calculation of 0.6 hectares per head is used). There is a land bank (leased and owned), which allows you to grow the necessary amount of feed, including corn and other crops.
- **Target Market:** Visiting tourists, dairy processing companies, dairy farms, crop production enterprises.
- **External consumers:** Industrial dairy farms.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 93%**
**OPEX 7%**

Type of financing:
**debt, equity, project finance**

**Project Status:** Currently, pre-design work is underway, a project implementation team has been assembled, and the concept and design of the new farm have been developed. The project is expected to be ready for implementation at the beginning of 2026.

- **Expected Financial Indicators**

NPV (5 years)
**$2.5 mln**

EBITDA (3rd year)
**$6.7 mln**

Project launch period
**1.5 years**

Revenue (3rd year)
**$17.15 mln**

IRR
**18.1%**

DPP
**5 years**

## BUSINESS MODEL

- The dairy farm business model includes the sale of milk, heifers, meat, manure, and custom forage harvesting.
- Clients: dairies, farmers, agribusinesses, and feed partners.
- Sales channels: direct contracts and long-term cooperation;
- Service model: regular deliveries, technical support, and agro-consulting.

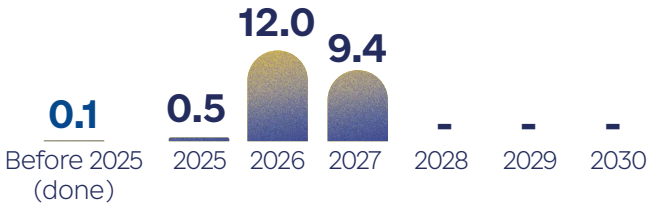
## KEY PARTNERS

Global Agro Finance LLC (Dairy Farm Management), AMP CC (Technological Support), Agroclimate Ukraine (Equipment), Banks (Financing), DGE (Non-flying Breeding).

## INCENTIVES

The project is located in an area with a developed tourism business, which will generate additional demand for craft products, allowing for higher-priced sales. There are several partners interested in its implementation.

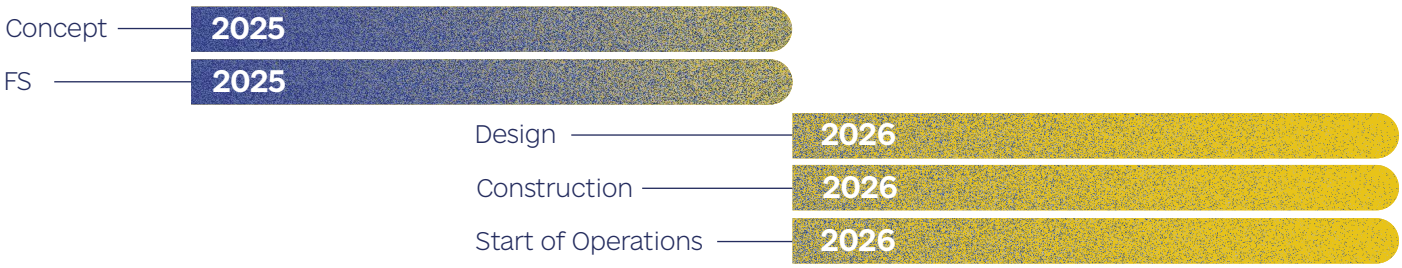
## INVESTMENTS IN THE PROJECT, $ MLN




## EXPECTED RESULTS

- Production of high-quality meat and dairy products;
- Improvement of soil ecology and condition;
- Creation of over 350 jobs;
- Stable profit for the project and increase in the tax base for the region;
- Development of the Agrotourism project.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERNIHIV REGION

AGRIFOOD, PROCESSING

# INTERRESOURCES LTD

## Production of Craft Paper Made from Technical Hemp

- **Brief Description:** The project creates agricultural cluster of technical hemp, with subsequent processing into white kraft paper. As subproduct, pellets will be produced and used to obtain technological heat and for sale. This approach not only ensures efficient resource utilisation but also contributes to waste reduction.
- **Products/Services:** Annual production: 33,000 tonnes of pellets and 7,000 tonnes of hemp seeds. The plant's annual capacity for paper and bag production is 10,000 tonnes of white kraft paper and 10,000 tonnes of white kraft paper bags..
- **Technological Parameters Of The Project:** Renewable source of paper cellulose, green industrial and household energy..
- **Project Strengths:** Deep high-value added agricultural product processing, own unique resource base, efficient resource utilisation, green accessible local energy.
- **Target Market:** Paper - World wide, B2B, companies who use rolled paper as material in their production. Pellets – Ukraine and EU – alternative energy. Seeds – EU – production of hemp oil.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 76%**
**OPEX 24%**

Type of financing:
**mix of dept and equity**

**Project Status:** Feasibility study (green field, running agricultural business 5 thousand hectares, land plots for development in ownership).

- **Expected Financial Indicators**

NPV
**$27.9 mln**

EBITDA (4th year)
**$17.5 mln**

Project launch period
**3 years**

Revenue (4th year)
**$50.8 mln**

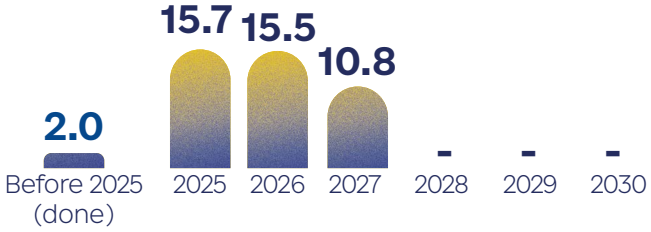
IRR
**21%**

DPP
**5.5 years**

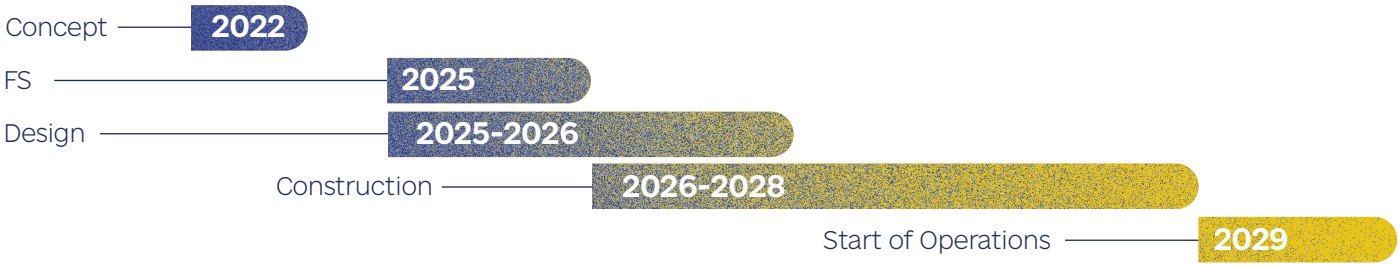
## BUSINESS MODEL

- Agriculture: hemp seed planting material production – inhouse.
- Hemp growth – outsourced to partner agricultural companies, forming two clusters:
  - Cluster №1. Main production (Chernihiv region, radius 100 km from Snovsk)
  - Cluster №2. Ancillary production (Kirovograd region, radius 100 km from Kropyvnytskyi).
- Each cluster will have own decortication and pelleting lines.
- Production: hemp fiber is processed into cellulose and then to paper on main production cite.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

# 4.2 ENERGY SECTOR

Ukraine's energy sector is a critical pillar of national security and economic recovery. **The sector is undergoing a historic transformation**, both forced by war and driven by long-term strategic goals. The sector offers unparalleled opportunities for investment in view of upcoming EU integration, its shift towards decentralised and green energy and the need to rebuild energy-related infrastructure (e.g., electricity, gas, oil, and heating). Given its natural endowments and regulatory alignment with the EU, **Ukraine could emerge as a future cornerstone of regional energy security and the European Green Deal.**

Ukraine's **power sector** has been among the hardest hit since russia's full-scale invasion in 2022, with over 60% of generation assets (mainly TPPs, RES in the south, and Zaporizhzhia NPP) damaged, destroyed, or occupied.

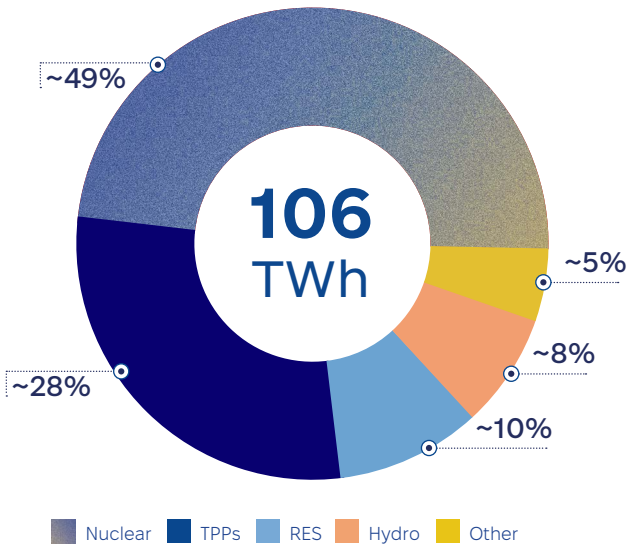
The power system faces overlapping crises: physical losses, occupied regions, Kakhovka HPP destruction, and cyber/missile strikes on vital infrastructure. Nevertheless, it has demonstrated resilience.

Despite adverse conditions, Ukraine's Transmission System Operator (NEC Ukrenergo), has maintained critical balancing, grid frequency stability, and dispatch control, including integration with the European synchronous zone (ENTSO-E).

Emergency imports, rolling blackouts, and civil-military cooperation prevented full system collapse.

The sharp decline in available generation has led to a drastic change in Ukraine's electricity balance. Output fell 32%, from 156 TWh (2021) to 106 TWh (2023). Nuclear (~49%) drove power generation, followed by TPPs (~28%), RES (~10%) and hydro (~8%).

**ELECTRICITY GENERATION IN 2023**




In June 2024, Ukraine imported a large amount of electricity (over 850GWh) from EU countries to help meet its energy needs. At the same time, inside the country, authorities reduced electricity use where possible and temporarily disconnected industrial users during power shortages.

Despite the disruptions, Ukraine's **RES transition** remains central. Between 2016 and 2021, the country expanded its installed RES capacity (solar, wind, biomass, small hydro) more than 8x to 9.6 GW . Around 24% of RES assets are now damaged or inaccessible, yet momentum is returning. RES accounts for 25% of installed capacity (excluding prosumers) while reconstruction and new investment are underway in safer regions. Furthermore, strategy positions RES as key to EU-aligned recovery.

Integrating intermittent RES has exposed critical weaknesses, notably the lack of balancing reserves and fast-ramping capacity. With limited hydro resources and TPPs unable to operate as flexible peakers, the grid's capacity to integrate RES is significantly constrained.

Battery Energy Storage Systems (BESS) and other fast-response solutions are essential for Ukraine's power sector. Although enabling legislation has been passed and five-year auctions for ancillary services were launched in 2024, the scale-up of these technologies is limited by capital shortages and lack of long-term financing, unclear revenue models, and physical security risks to infrastructure. In this respect, IFI involvement (IFC, EBRD) and government-backed contracts-for-difference (CfD) could accelerate deployment between 2025–2027.

**Market Model and Regulatory Framework.** Since July 2019, Ukraine has operated a multi-level liberalised electricity market aligned with the EU's Third Energy Package and long-term integration into the European Energy Union. The market includes the Bilateral Contracts Market (BCM) for long-term energy contracts, the Day-Ahead Market (DAM) as a centralised price-setting mechanism, the Intraday Market (IDM) for delivery adjustments, the Balancing Market (BM) for real-time dispatch and deviation correction, and the Ancillary Services (AS) Market, which procures reserves (FCR, FRR, aFRR) to maintain system stability. NEC Ukrenergo acts as the TSO, overseeing dispatch, settlements, and reserve procurement.

**Strategic Outlook and Investment Recommendations for the Power Sector.** Ukraine's power sector faces both a deep crisis and transformation opportunity. Long-term recovery requires decentralisation of generation and storage, digitisation of asset management and system operations, resilience to physical and cyber threats, and investment de-risking. Investor recommendations:

- Prioritise RES+BESS hybrid projects to meet Ukrenergo's flexibility needs
- Review legal safeguards for wartime asset damage and compensation mechanisms
- Engage in early market entry for ancillary services and frequency response capacity
- Leverage public-private financing platforms (e.g., EU UIF, EBRD, IFC etc.)

Despite wartime damage, Ukraine's power sector shows remarkable resilience. EU integration, a liberal market, and public-private coordination offer a solid foundation for recovery and growth.

## GAS AND OIL SECTOR

Ukraine is one of the few European countries with significant untapped oil and gas reserves. It has the second-largest proven gas reserves in Europe and extensive storage capacity, making it a strategic asset for the EU's energy security. Despite the war, Ukraine's domestic gas production has shown resilience, contributing

**over 70% of total comsumption in 2023**

Ukraine operates one of Europe's largest gas transmission systems, with extensive cross-border interconnectivity and significant unused capacity. Its underground gas storage network, with over 30 bcm of capacity, is among the largest in Europe and can serve both domestic and regional needs.

**The government is prioritising the development of new fields** through production sharing agreements (PSAs), attracting international partners to explore conventional and unconventional reserves. The potential of offshore Black Sea reserves and deeper gas formations remains largely unexplored. The downstream oil sector, including refining, has suffered major destruction and needs reinvestment from the ground up. Opportunities exist for modular refining units and joint ventures in low-sulfur fuel and petrochemical production.

## BIOFUEL SECTOR

Ukraine's biofuel sector is gaining momentum as a pillar of energy resilience and green transition.

As of mid-2025, the country operates **85 biogas plants with a total installed capacity of 140 MWe** and **4 biomethane plants producing 41 mln m³ annually**. At least **7 additional biomethane projects are under development**, with total projected capacity reaching 111 mln m³/year.

Early biomethane exports to the EU began in February 2025. **Production potential is estimated at up to 21.8 bcm per year by 2050**, largely from livestock waste, crop residues, cover crops, and organic by-products. The country has a robust gas infrastructure (33,400 km of pipelines and 1,390 distribution stations) supporting both domestic use and future exports.

## HEATING SECTOR

Ukraine's district heating sector is one of the largest in Europe but also among the most outdated. Much of the infrastructure requires full replacement or modernisation. War-related damages and growing energy costs have intensified the need for efficiency improvements and decentralisation.

The transition to modern, energy-efficient, and lower-carbon heating offers **major investment opportunities**. Prospective areas include the integration of biomass, heat pumps, cogeneration, and waste heat recovery. Public-private partnerships, concessional financing, and IFI-backed modernisation programs can support large-scale upgrades, especially in urban centers.

## HЎDROGEN

Ukraine is well positioned to become a **major supplier of hydrogen to Central Europe**, owing to several competitive advantages. Its substantial zero-carbon energy capacity - including nuclear and renewable sources - could serve as a transitional input for clean hydrogen production. The country also benefits from an extensive natural gas pipeline network that connects directly to Central Europe, making it a strategically attractive supplier to the region.

Gas TSO of Ukraine (GTSOU), EUSTREAM (Slovakia), NET4GAS (Czech Republic), and OGE (Germany) are jointly advancing the Central European Hydrogen Corridor — a planned hydrogen pipeline system intended to transport hydrogen from prospective production hubs in Ukraine, which offers favourable conditions for green hydrogen generation, through Slovakia and the Czech Republic to key demand centres in the EU.

# SWOT-ANALYSIS

## Strengths

- **Strategic geographic location**, with Ukraine being a key transit and hub country for electricity and gas between Europe and Asia
- **Diversified energy mix**, presence of nuclear, hydro, coal, renewables, and natural gas infrastructure
- **Nuclear power competence**, given the fact that Ukraine operates 16 nuclear reactors (6 currently occupied by russia)
- **High RES Potential** especially wind and solar, in the Southern and Western regions
- **Grid synchronisation** with Europe (ENTSO-E)
- **Strong Industrial Base** and **Technical Expertise** – skilled engineers and technical personnel in generation, transmission, and distribution
- **Support from international partners**. IFIs (EBRD, EIB, EU, USAID, World Bank) have showed a special interest in rebuilding and reforming the sector, providing technical and financial support
- **Strong resource base** for the development of solar and wind power generation across vast territories, coupled with significant natural gas reserves.
- **Developed infrastructure** comprising extensive energy and gas transmission systems, including 30 bcm of underground gas storage capacity.

## Weaknesses

- **Aging and war-damaged infrastructure** with many TPPs, grid assets, and substations destroyed or heavily damaged by russian missile attacks
- **High dependence on nuclear** and **fossil fuels**, especially for thermal power plants
- **Low energy efficiency** with energy intensity of the Ukrainian economy remaining one of the highest in Europe
- **Constant changes in market rules**, especially in RES support mechanisms and electricity pricing
- **Financial distress of key market players** e.g., Ukrenergo and Energoatom face liquidity challenges as low consumer solvency and cross-subsidies distort pricing
- **Low reliability and resilience in local grids**, especially in rural areas
- **Limited energy storage and balancing capacity** for integrating variable renewables like wind and solar
- **Underdeveloped domestic gas production** as scaling up extraction requires substantial investment and deployment of modern technologies

## Opportunities

- **Rebuilding energy infrastructure with modern, digital, and low-carbon solutions** e.g.: smart grids, modular reactors, decentralised generation
- Alignment with the **EU Green Deal** opens access to markets and funding (CBAM compliance, ETS inclusion, cross-border trade)
- **Expansion of renewables and storage** with growth in solar, wind, and biomass, coupled with battery storage
- **Energy efficiency programs** incl. retrofit of public buildings, industry, and district heating systems with EU and IFI support
- **Decentralised and municipal energy**: initiatives such as rooftop solar, municipal utilities, and energy cooperatives offer resilience and independence
- **Hydrogen and green tech potential** for Ukraine in terms of becoming a producer/ exporter of green hydrogen to the EU
- **Increased regional integration and energy trade** via electricity, biogas and natural gas exports to the EU

## Threats

- **Continued military attacks** on energy infrastructure disrupt supply and deter investment
- **Dependence on external financing**: reconstruction and green transition rely heavily on foreign funding, often tied to geopolitical considerations
- **Workforce shortages and brain drain**, emigration and mobilisation reduce the skilled labor pool
- **Environmental and climate risks** e.g., disruption of water systems (e.g. Kakhovka HPP) and droughts impact hydro and thermal generation
- **Public distrust and political risks** e.g., distrust in reforms or privatisation initiatives may lead to resistance or policy reversals
- **Lack of insurance and risk mitigation tools** that limits private participation
- **Cybersecurity vulnerabilities** in the energy sector, including grid operators and power generation facilities, is increasingly targeted by cyberattacks, especially in the context of ongoing hybrid warfare

ENERGY SECTOR

# Highlighted investment projects

POLTAVA REGION

ENERGY, RES (WIND)

# DTEK

## 650 MW DTEK Poltavska Wind Farm

- **Brief Description:** Development and construction of a wind farm project in Poltava region of Ukraine with a total design capacity of 650 MW and expected annual generation of 2.0 TWh.
- **Products/Services:** Electricity generation from renewable sources.
- **Technological Parameters Of The Project:** 650 MW installed capacity expected to generate c. 2 TWh p.a.. Estimated reduction of 2.5 millon tonnes of $CO_2$ emissions p.a. and restoration of uninterrupted supply for nearly 1 mln households in the region.
- **Project Strengths:**
  - Confirmed wind-speeds of up to 7.5 m/s and a projected capacity factor of 38%;
  - short HV-line connection to substation significantly reduces connection costs;
  - Project design by one of Ukraine's most experienced energy sector investors with proven development and construction experience during the war;
  - Optionality for investors: project can be executed in phases accommodating investor risk appetite.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

**Expected Financial Indicators**

| | |
|---|---|
| CAPEX<br>**~ 1,007.0** | Expected total investment cost<br>**~ 1,157.0** |
| Debt financing<br>**~ 60-70%** | IRR<br>**depending on financing conditions** |
| Revenue<br>**~ 220 p.a. on avg** | EBITDA<br>**~ 185 p.a. on avg** |

**Project Status:**

- The project is in the development stage, with some phases already completed: detailed spatial plan, signed grid connection agreement, wind monitoring campaign, monitoring of biodiversity.
- The construction of the Poltavska wind farm is planned to begin during 1H 2026.

## BUSINESS MODEL

- Power generation and sale under various commercial agreements, including long-term contracts and in market segments at market prices.

## KEY PARTNERS

DTEK is developing the project in close coordination with local and national authorities. Equipment supply will preferably be sourced domestically with some key components coming from international Tier 1 suppliers. DTEK plans to bring international equity co-investors, export credit agencies, and lenders to the project.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

ZAKARPATTIA REGION

ENERGY, RES (WIND)

# WIND PARKS OF UKRAINE LLC AND FRIENDLY WIND TECHNOLOGY LLC

**Ust' Chorna West Wind Farm**

- **Brief Description:** The project aims to strengthen Ukraine's energy security and contribute to post-war economic recovery through the construction of a 176.8 MW wind farm in Ust-Chorna West, Zakarpattia, as part of a planned 1.5 GW wind energy cluster.
- **Products/Services:** The construction of a 176.8 MW wind farm, equipped with 34 modern 5.2 MW wind turbines, will enable the annual production of approximately 554,001 MWh of clean electricity.
- **Technological Parameters Of The Project:** The project will utilise Ukrainian-produced wind turbines supplied by Friendly Wind Technology LLC, incorporating locally manufactured blades and towers. All components comply with modern EU efficiency requirements and grid integration standards.
- **Project Strengths:** This project offers high returns, a short payback period, and contributes to Ukraine's energy independence. Its key differentiator is full-cycle domestic turbine production, which ensures local value creation and enhances supply chain resilience.
- **Target Market:** The target market includes Ukraine's wholesale electricity market, with a particular focus on the bilateral contracts segment involving electricity traders.

**Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **equity and/or project finance**

**Project Status:** The project is currently at the feasibility study (FS) stage, with ongoing processes to secure land ownership and lease agreements, and contracted suppliers in place for wind turbines and construction services.

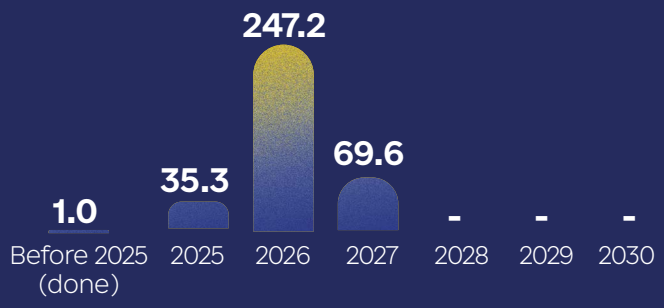
**Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$460.9 mln** | EBITDA (1 year) **$52.1 mln** | Project launch period **2 years** |
| Revenue (1 year) **$64.2 mln** | IRR **16.8%** | DPP **6.2 years** |

## BUSINESS MODEL

- We finance and develop wind energy projects up to the ready-to-build, pre-operational, or fully operational stage. These projects — whether individual turbines or complete wind farms — are subsequently sold to investors who benefit from long-term energy sales.
- Depending on the agreement, our group may retain a minority equity stake (e.g. 20–30%) to ensure continued technical involvement, mitigate operational risks, and guarantee stable long-term performance. This co-ownership model promotes long-term alignment between all parties.
- The management company, WPU LLC, also offers long-term technical support, maintenance, and operational services under dedicated service agreements. We remain actively engaged as a trusted local partner throughout the entire project lifecycle.

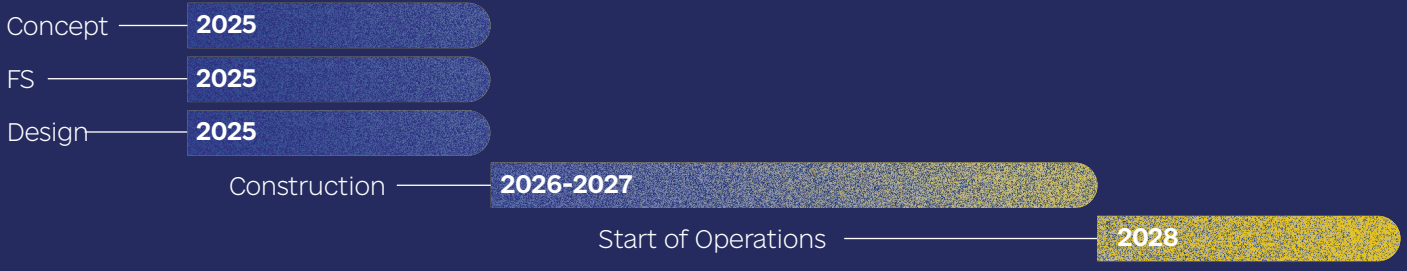
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Friendly Wind Technology LLC, Local Municipalities, National Banks.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

ENERGY, RES (WIND)

# WIND PARKS OF UKRAINE LLC AND FRIENDLY WIND TECHNOLOGY LLC

**Zhdeniievo Wind Farm**

- **Brief Description:** The project aims to strengthen Ukraine's energy security and support post-war recovery by generating locally produced renewable energy through the construction of a 62.4 MW wind farm, as part of a planned 1.5 GW wind energy cluster in Zakarpattia, Ukraine.
- **Products/Services:** Construction of a 62.4 MW wind farm equipped with 12 modern 5.2 MW wind turbines, generating approximately 252,884 MWh of clean electricity annually.
- **Technological Parameters Of The Project:** The project will utilise Ukrainian-produced wind turbines by Friendly Wind Technology LLC, including locally manufactured blades and towers. All components comply with modern EU efficiency and grid integration standards.
- **Project Strengths:** This project offers high returns, a short payback period, and contributes to Ukraine's energy independence. Its key differentiator is full-cycle domestic turbine production, which ensures local value creation and strengthens supply chain resilience.
- **Target Market:** The target market includes Ukraine's wholesale electricity market, specifically the bilateral contracts segment with electricity traders.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **equity and/or project finance**

**Project Status:** The project is at the feasibility study (FS) stage, with ongoing processes for land acquisition and lease arrangements, as well as contracted suppliers for wind turbines and construction services.

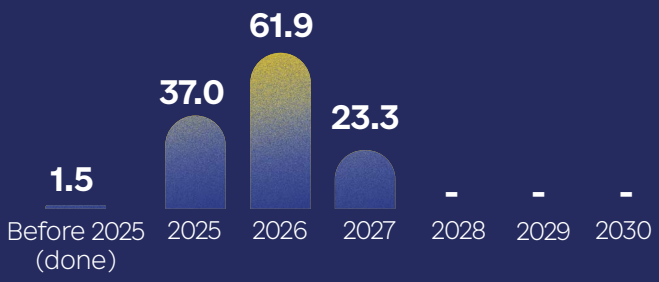
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$241.9 mln** | EBITDA (1 year) **$23.7 mln** | Project launch period **2 years** |
| Revenue (1 year) **$29.3 mln** | IRR **22.4%** | DPP **4.3 years** |

## BUSINESS MODEL

- We finance and develop wind farm projects up to the ready-to-build, pre-operational, or fully operational stage. These projects – whether individual turbines or entire wind farms – are subsequently sold to investors who benefit from long-term power purchase agreements.
- Depending on the agreement, our group may retain a minority equity stake (e.g. 20–30%) to ensure continued technical involvement, mitigate operational risks, and guarantee long-term performance. This co-ownership model fosters sustained alignment between all parties. The management company, WPU LLC, additionally offers long-term technical support, maintenance, and operational services under dedicated service agreements. We remain engaged as a trusted local partner throughout the entire project lifecycle.

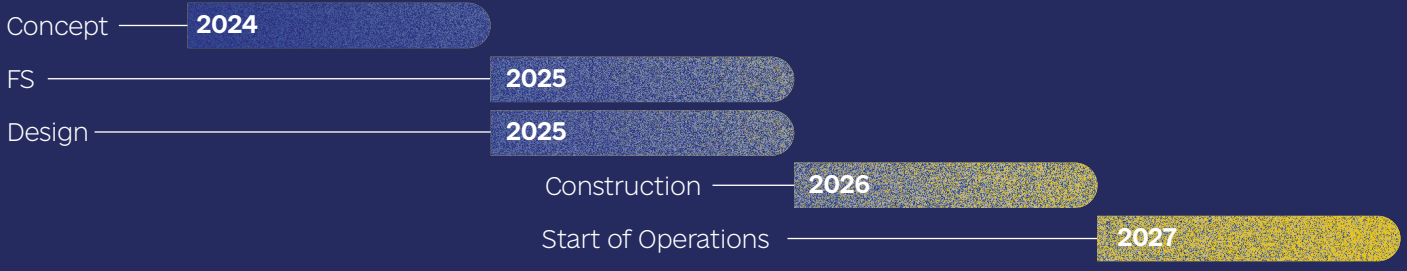
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Friendly Wind Technology LLC, Local Municipalities, National Banks.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

ENERGY, RES (WIND)

# WIND PARKS OF UKRAINE LLC AND FRIENDLY WIND TECHNOLOGY LLC

**Hostra Wind Farm**

- **Brief Description:** The project aims to strengthen Ukraine's energy security and support post-war recovery by generating locally produced renewable energy through the construction of a 52 MW wind farm, as part of a planned 1.5 GW wind energy cluster in Zakarpattia, Ukraine.
- **Products/Services:** Construction of a 52 MW wind farm equipped with 10 modern 5.2 MW wind turbines will enable the annual production of approximately 191,043 MWh of electricity.
- **Technological Parameters Of The Project:** The project will utilise Ukrainian-produced wind turbines supplied by Friendly Wind Technology LLC, including locally manufactured blades and towers. All components comply with modern EU efficiency requirements and grid integration standards.
- **Project Strengths:** This project offers high returns, a short payback period, and contributes to Ukraine's energy independence. Its key differentiator is full-cycle domestic turbine production, which ensures local value creation and enhances supply chain resilience.
- **Target Market:** The target market includes Ukraine's wholesale electricity market, with a focus on the bilateral contracts segment involving electricity traders.

**Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **equity and/or project finance**

**Project Status:** The project is at the feasibility study (FS) stage, with ongoing processes for land acquisition and lease arrangements, as well as contracted suppliers for wind turbines and construction services.

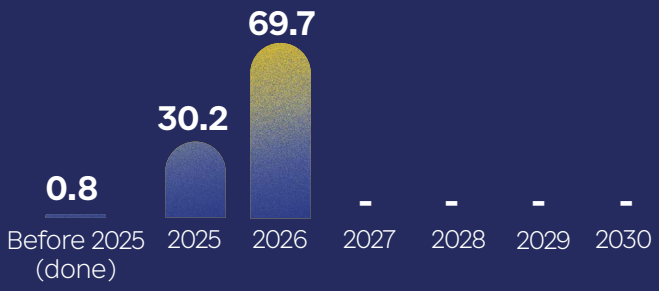
**Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$176.0 mln** | EBITDA (1 year) **$17.9 mln** | Project launch period **1 year** |
| Revenue (1 year) **$22.1 mln** | IRR **20.7%** | DPP **4.9 years** |

## BUSINESS MODEL

- We finance and develop wind farm projects up to the ready-to-build, pre-operational, or fully operational stage. These projects – whether individual turbines or full-scale wind farms – are subsequently sold to investors who benefit from long-term energy sales.
- Depending on the agreement, our group may retain a minority equity stake (e.g. 20–30%) to ensure continued technical involvement, mitigate operational risks, and guarantee stable long-term performance. This co-ownership model fosters sustained alignment among all parties.
- The management company, WPU LLC, additionally offers long-term technical support, maintenance, and operational services under dedicated service agreements. We remain engaged as a trusted local partner throughout the entire project lifecycle.

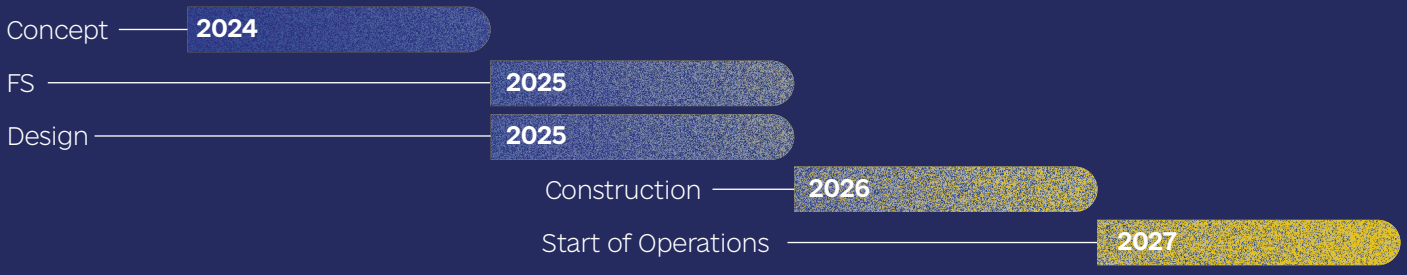
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Friendly Wind Technology LLC, Local Municipalities, National Banks.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

RIVNE REGION

ENERGY, RES (WIND)

# WIND PARK WEST-R LLC

**Wind Park West-R**

- **Brief Description:** Construction of a wind farm with a total capacity of 204 MW (36 wind turbines), including a new electric substation PS 330/35 on the southern part territory of Rivne region.
- **Products/Services:** The project will generate 818,924.0 MWh per year of clean electricity annually from 36 wind turbines (204 MW) with a 330 kV connection, ensuring sustainable power and efficient distribution.
- **Technological Parameters Of The Project:** The project uses 36 advanced wind turbines (204 MW) with a 330 kV connection and green technology for clean energy, based on a 24-month wind study.
- **Project Strengths:** The project offers high energy output, proven wind potential, and strong grid infrastructure. Its scale, sustainability focus, and advanced planning make it a reliable and attractive investment.
- **Target Market:** Ukrainian wholesale electricity market and large industrial consumers, with potential for future cross-border electricity exports aligned with EU green energy demand and CBAM regulations.

- **Projects highlights[1], $ mln**

Required financing **351.0** | **351.0** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **equity financing**

**Project Status:** End of mid stage (75% ready for implementation **approximately**).

- **Expected Financial Indicators**

NPV **$52.0 mln**

EBITDA (4th year) **$63.8 mln**

Project launch period **3 years**

Revenue (4th year) **$77.4 mln**

IRR **17.5%**

DPP **5.7 years**

## BUSINESS MODEL

- The 204 MW wind farm generates revenue through the sale of clean electricity to the grid via a 330 kV connection, leveraging long-term power purchase agreements (PPAs) or market sales, with vertically integrated stages from site assessment to operation for long-term sustainability.

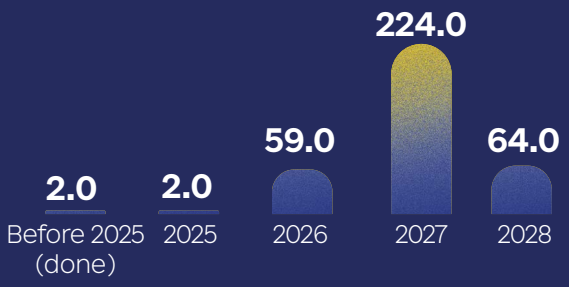
## KEY PARTNERS

Financial institutions, local authorities, and international renewable energy investors.

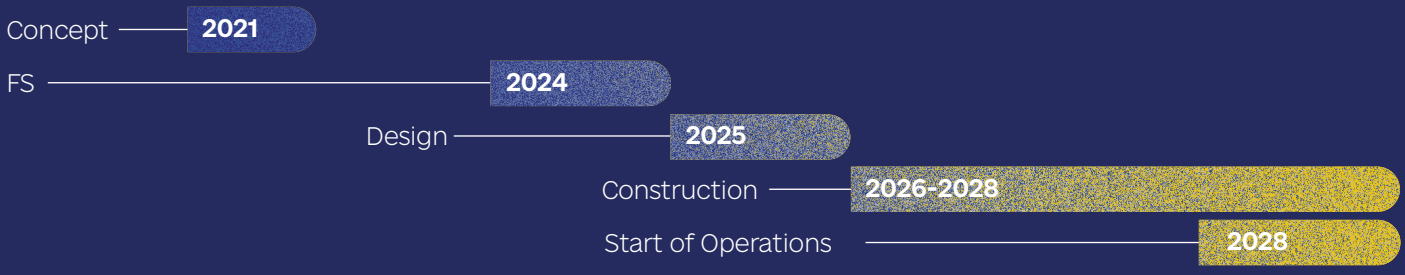
## INCENTIVES

The project benefits from access to Ukraine's renewable energy support mechanisms, availability of high-voltage grid infrastructure, favorable wind conditions, and potential state or international green recovery programmes

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV, TERNOPIL REGIONS

ENERGY, RES (WIND)

# WIND PARK WEST-L LLC

**Wind Park West-L**

- **Brief Description:** Construction of a wind farm with a total capacity of 100.3 MW (17 wind turbines), including a new electric substation PS 110/35 on the territory of Lviv and Ternopil regions.
- **Products/Services:** Construction of a 100.3 MW wind farm (17 turbines) with a new 110/35 kV substation in Lviv region.
- **Technological Parameters Of The Project:** The project uses modern wind turbines, a 110 kV connection, and green technology for clean energy generation, based on a 24-month wind assessment.
- **Project Strengths:** The project ensures stable returns through clean energy production, strong wind potential, and completed site assessments.
- **Target Market:** Domestic market.

- **Projects highlights[1], $ mln**

Required financing **165.0** | **165.0** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **equity financing**

**Project Status:** Middle stage.

- **Expected Financial Indicators**

NPV **$25.0 mln**

EBITDA (4th year) **$31.4 mln**

Project launch period **2.5 years**

Revenue (4th year) **$38.0 mln**

IRR **17.5%**

DPP **5.6 years**

## BUSINESS MODEL

- The project generates revenue through the production and sale of up to 395,620.0 MWh per year of renewable electricity annually, supported by a 110 kV grid connection.

## KEY PARTNERS

- Key market players.

## INCENTIVES

Ukraine offers a range of incentives to support the development of renewable energy projects, such as your planned 100.3 MW wind farm in the Lviv and Ternopil regions.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION

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

THREE WESTERN REGIONS

ENERGY, RES (WIND)

# WPW-R LLC

**Wind Park West (200.0 MW)**

- **Brief Description:** Wind Park on the West of Ukraine on the crossroad of Ternopil, Lviv and Rivne regions with a capacity of 200 MW. RTB in Q1'2026. Up to 660 GWh annual energy production.
- **Products/Services:** Green energy production with further supply to open market (DAM, bilateral contracts, end consumer, CFD, etc.).
- **Technological Parameters Of The Project:** Wind turbines from leading EU vendors, possible BESS installation in the future.
- **Project Strengths:** Large scale, location on the West, BESS installation in the future, experienced operator with in-house commercial infrastructure.
- **Target Market:** Ukrainian power market, export to ENTSO-e countries.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt financing** (MFIs, commercial banks)

**Project Status:** Secured land, interconnection. Completed wind measurement campaign, EIA, social initiatives. On-going project design and turbine selection.

- **Expected Financial Indicators**

EBITDA (3rd year) **$51.5 mln**

IRR **15%+**

Project launch period **2 years**

Revenue (3rd year) **$68.6 mln**

DPP **8 years**

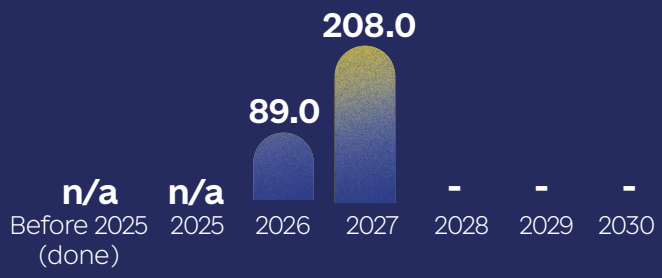
## BUSINESS MODEL

- The wind farm construction led by Elementum Energy, managed by Ukraine's largest foreign renewable energy investor with a stable operational model, generates revenue through electricity sales under green tariffs and participation in ancillary service markets, ensuring long-term profitability.

## INCENTIVES

Backed by Ukraine's leading foreign investor in renewable energy, the "Wind Park West" wind farm is expected to reach the Ready-to-Build phase in Q1 2026, offering attractive incentives including streamlined permitting, access to infrastructure, state support programmes, and predictable income through renewable energy frameworks.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

European suppliers of wind turbines, installation companies and logistics service providers. Potential financing from IFIs.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

KYIV REGION

ENERGY, RES (WIND)

# UDPR LLC

**Atlas Wind Park**

- **Brief Description:** The wind farm project in the Kyiv region with a capacity of 168 MW.
- **Products/Services:** Renewable electricity production.
- **Technological Parameters Of The Project:**
  - Capacity: 168 MW;
  - AEP: circa 486.5 MWh;
  - Turbine - Nordex N163/5X-5900 hh125 m;
  - Operating lifespan: 30+ years;
  - Distance to the connection substation – 7.3 km.
- **Project Strengths:**
  - High economic and social performance;
  - EBITDA: 80%+;
  - Location: next to industrial cluster.
- **Target Market:** Local energy market.

- **Projects highlights[1], $ mln**

Required financing **200.0** | **266.1** Total budget

Financing structure:
**CAPEX 98%**
**OPEX 2%**

Type of financing:
**debt financing** (MFIs, commercial banks)

**Project Status:** Under development.

- **Expected Financial Indicators**

NPV **$133.6 mln**

EBITDA (5th year) **$44.5 mln**

Project launch period **4 years**

Revenue (5th year) **$53.5 mln**

IRR **14.5%**

DPP **12 years**

## BUSINESS MODEL

- This private project in the Volyn 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.

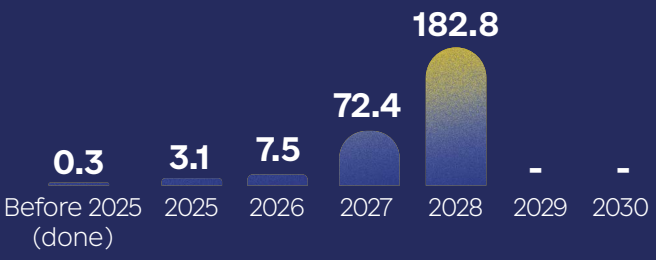
## KEY PARTNERS

- Nordex, GeoNet.

## INCENTIVES

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

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

VOLYN REGION

ENERGY, RES (WIND)

# UDPR LLC

**Sukhodoly West Wind**

- **Brief Description:** Wind Power Park in the Volyn region with a total capacity of up to 120 MW, to be implemented in two phases of 60 MW each.
- **Products/Services:** Renewable electricity production.
- **Technological Parameters Of The Project:**
  - Capacity: 120 MW (2 stages of 60 MW);
  - Annual generation: 377.7 million kWh;
  - Operating life: 30+ years;
  - Distance to the connection substation - 8.7 km.
- **Project Strengths:**
  - High economic and social performance;
  - EBITDA: 80%+; export to EU countries;
  - Renewable hydrogen production.
- **Target Market:** Domestic Energy Market; EU Market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 98%**
**OPEX 2%**

Type of financing:
**debt financing, equity financing, project financing, trade credit**

**Project Status:**
- Advanced development stage;
- Seeking for strategic investor.

- **Expected Financial Indicators**

NPV
**$131.9 mln**

EBITDA (4th year)
**$34.1 mln**

Project launch period
**3 years**

Revenue (4th year)
**$41.7 mln**

IRR
**15%**

DPP
**10 years**

## BUSINESS MODEL

- This private project in the Volyn region aims to increase renewable energy production, including green hydrogen.
- Product would be sold at domestic and EU markets.

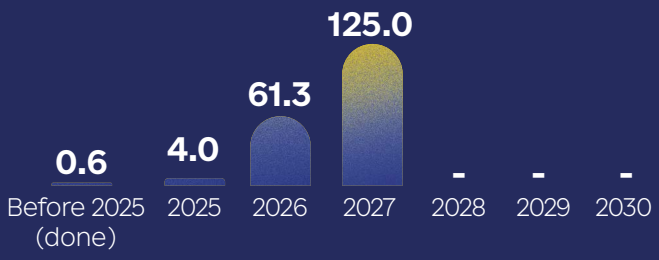
## KEY PARTNERS

- Vestas, GeoNet.

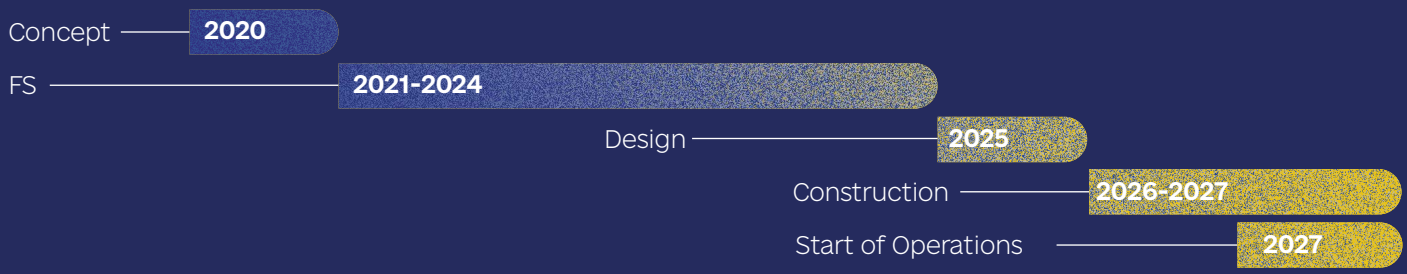
## INCENTIVES

- Long-term Corporate Power Purchase Agreement.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

ENERGY, RES (WIND)

# EUROCAPE UKRAINE LVIV LLC

**Lviv Wind Farm 100 MW**

- **Brief Description:** The Lviv Wind Farm (WPP) project with a capacity of 100 MW is currently in an active development stage and plans to obtain a construction permit in Q1 2026.
- **Products/Services:** Production (generation) of energy from renewable sources – wind.
- **Technological Parameters Of The Project:** The project consists of 17 wind turbines with a single installed capacity of 5.9 MW, grouped into 4 clusters and connected to a 35/110 kV project substation, which in turn is connected to the Transmission System Operator network via a 110 kV underground cable line.
- **Project Strengths:** Production of about 300 MWh per year, providing electricity for about 120,000 households and reducing CO2 emissions by 240,000 tonnes per year.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt financing**

**Project Status:** Pre-RTB.

- **Expected Financial Indicators**

NPV **$35.8 mln**

EBITDA **$23.8 mln**

Project launch period **4.5 years**

Revenue **$31.9 mln**

IRR **12.1%**

DPP **8 years**

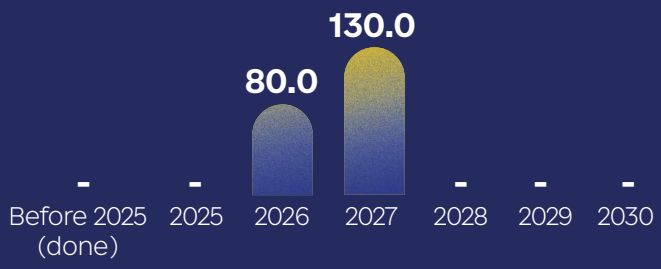
## BUSINESS MODEL

- The Wind Farm will produce about 300 MWh per year and distribute it to Off-Taker through the network of the Transmission System Operator NEK Ukrenergo.
- Between Project Company and Off-Taker will be sign the PPA (Power Purchase Agreement).
- The station will be able to supply electricity to about 120,000 households and reduce CO2 emissions by 240,000 tonnes per year.

## KEY PARTNERS

The Project belongs to LongWing Energy Group. The Project development done in according to IFC standards, and will be financed by international IFIs, potentially DFC, EBRD, IFC. WTG manufacturer will be chosen at the later stage, currently we are under negotiation with Nordex, Vestas, GE, Enercon.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

KIROVOHRAD REGION

ENERGY, RES (WIND)

# ENERGY TRADE GROUP LLC

**Wind of Independence: Petrivska WPP (93 MW)**

- **Brief Description:** Construction of the wind farm - total capacity 93 MW (circa 15 WTG units). Project SPV participants: LLC "ETG Winpark 1" – 18.6 MW; LLC "ETG Windpark 2" – 18.6 MW; LLC "ETG Windpark 4" – 55.8 MW. In 2025,1st stage – 18.6 MW is already financed and construction commenced (in 2026 will be operational). The financing is required for 2 and 3 stages for 74.4 MW.
- **Products/Services:** Electricity generation for own portfolio of 6500 business clients on corporate PPA.
- **Technological Parameters Of The Project:** Green energy production with planned volumes of 315,000.0 MWh per year.
- **Project Strengths:** Aligned with global sustainable development standards and green transition initiatives. Aims to reduce CO2 emissions and offers potential for export to the EU.
- **Target Market:** Supply for own portfolio (6500 of SME customers) of more than 350,000.0 MWh per year by own electricity generation.

- **Projects highlights[1] for 74.4 MW, $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt, equity**

**Project Status:** Ready for implementation, including ownership of land, completed feasibility study, obtained technical connection approvals, conducted environmental impact assessment, "ready to build" stage. Phase 1 – 18.6MW already under construction with Vestas A/S wind turbines. Phase 2 and 3 total capacity 74.4 MW "ready to build" require financing for implementation.

- **Expected Financial Indicators**

NPV (8 years) **$20.4 mln**

EBITDA (annually) **$30.0 mln**

Project launch period **2027**

Revenue (annually) **$31.9 mln**

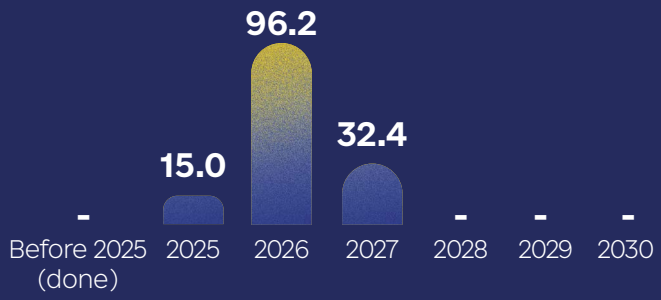
IRR **14%**

DPP **7.1 years**

## BUSINESS MODEL

- The project will be implemented in 2 phases: the first phase involves constructing and commissioning a 93 MW wind farm in 2025-2027, while the second stage involves constructing and commissioning a 100 MW wind farm in 2026-2028.
- The total capacity of the wind farm is planned to be 193 MW, generating 630 000 MWh of green energy and reducing CO2 emissions by 600 000 tonnes annually.
- In 2022, the preparation activities for the first stage - the 93 MW wind farm including 15 wind turbines from the manufacturer Vestas A/s with an electricity production capacity of 315 000 MWh annually - have commenced.
- In 2025 the construction of 1 stage with capacity 18,6 MW of the Project 93 MW began, which is expected to become operational in 2026.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Vestas Wind System – equipment, Katzenbach Ingenieure – design, ProfECVentus GmbH – wind assessment, UGB under support of EBRD, IFC – financing for 1 stage 18.6 MW.

**Energy Trade Group LLC** is a Ukrainian independent energy trader and retail provider. The company supplies gas and electricity to large and medium-sized businesses (more than 6 500 clients) with the secured portfolio of offtake clients on long-term corporate PPA: 2025 – 356 000 MW, 2026 – 396 700 MW, 2027 – 441 700 MW, 2028 – 486 700 MW, 2029 – 531 700 MW, 2030 – 576 700 MW.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

ODESA REGION

ENERGY, RES (WIND)

# NAFTOGAZ BIOENERGY (NAFTOGAZ GROUP) [SOE]

**WPP Berezivka - I phase construction - 57.6 MW**

- **Brief Description:** The project to build a 57.6 MW wind power plant in Berezivka (Odesa region) is implemented to develop Ukraine's decentralised generation system. II phase extension project (+90 MW) is also in progress.
- **Products/Services:** The projected WPP will sell electricity generated by a RES.
- **Technological Parameters Of The Project:** Wind generation technologies (green energy) will be used.
- **Project Strengths:**
  - Project supports the green transition;
  - It is a commercially viable project;
  - This project meets Ukraine's strategic energy goals, including the formation of a decentralised generation system.
- **Target Market:** Energy market sales to the businesses and companies supplying households.

- **Projects highlights[1], $ mln***

Financing structure:
**CAPEX 99%**
**OPEX 1%**

Type of financing:
**debt, project finance, grants etc**

**Project Status:** Feasibility, wind measurement campaign is completed (P-90), the development of the feasibility study will be finalised in Q3 2025.

- **Expected Financial Indicators[2]**

NPV (22 years)
**$37.4 mln**

EBITDA (2028)
**$20.4 mln**

WPP launch
**Q2 2027**

Revenue (2028)
**$23.6 mln**

IRR
**26.7%**

Payback period
**7.8 years**

DPP - **10.6 years**

* CAPEX VAT excl.

## BUSINESS MODEL

- WPP will sell electricity on the open DAM and IDM market.
- Given the shortage of generating capacity in Ukraine, especially in winter, when wind farms are at their highest output, Berezivka Wind Power Plant will provide steady revenues.

## KEY PARTNERS

- Vestas, Nordex Group, ENERCON, GE Vernova, etc.

## INVESTMENTS IN THE PROJECT, $ MLN

(20% VAT incl)

## KEY POINTS OF PROJECT IMPLEMENTATION

[1] The project information and financial indicators are provided by company-initiator of the project.
[2] Assumption for calculation: tenor – 8 years, LTV ~ 100%; interest rate = 7%.

ODESA REGION

ENERGY, RES (WIND)

# NAFTOGAZ BIOENERGY (NAFTOGAZ GROUP) [SOE]

**WPP Berezivka - II phase construction - 90.0 MW**

- **Brief Description:** The project to build a 90.0 MW wind power plant in Berezivka is an extension project to Berezivka WPP phase I (57.6 MW), and being implemented to develop Ukraine's decentralised generation system.
- **Products/Services:** The projected WPP will sell electricity generated by a RES.
- **Technological Parameters Of The Project:** Wind generation technologies (green energy) will be used.
- **Project Strengths:**
  - Project supports the green transition;
  - It is a commercially viable project;
  - This project meets Ukraine's strategic energy goals, including the formation of a decentralised generation system.
- **Target Market:** Energy market sales to the businesses and companies supplying households.

- **Projects highlights[1], $ mln***

Financing structure:
**CAPEX 99%**
**OPEX 1%**

Type of financing:
**debt, project finance, grants etc**

**Project Status:** The development of the feasibility study is starting in Q3 2025 – with currently reviewing commercial proposals from Swedfund (grantor).

- **Expected Financial Indicators[2]**

NPV (22 years)
**$51.5 mln**

EBITDA (2030)
**$31.5 mln**

WPP launch
**Q2 2029**

Revenue (2030)
**$36.3 mln**

IRR
**33.3%**

Payback period
**7.7 years**

DPP - **9.2 years**

* CAPEX VAT excl.

## BUSINESS MODEL

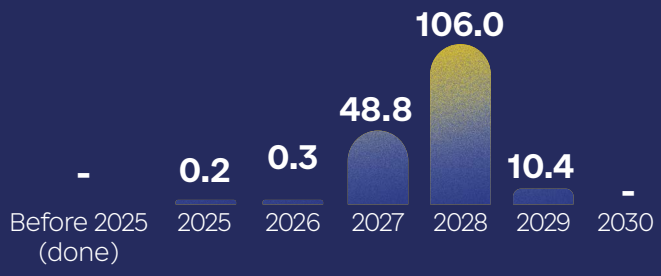
- WPP will sell electricity on the open DAM and IDM market.
- Given the shortage of generating capacity in Ukraine, especially in winter, when wind farms are at their highest output, Berezivka Wind Power Plant will provide steady revenues.

## KEY PARTNERS

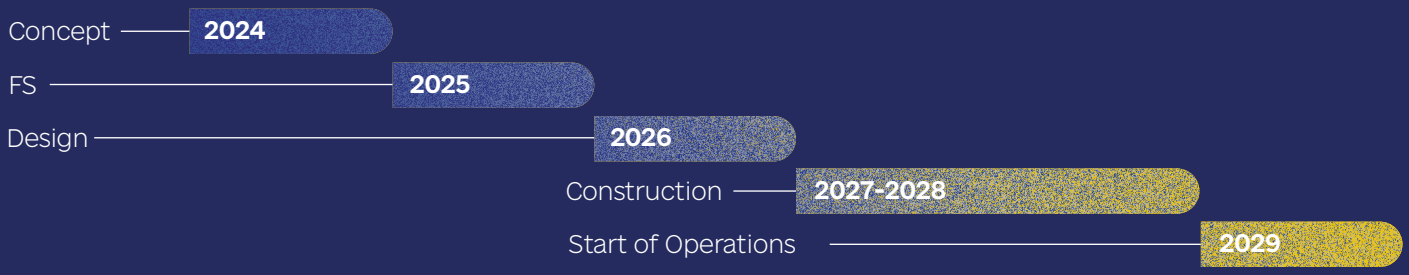
Vestas, Nordex Group, ENERCON, GE Vernova, etc – potential partners. Swedfund – current partner for the project documentation development.

## INVESTMENTS IN THE PROJECT, $ MLN

(20% VAT incl)




## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
[2] Assumption for calculation: tenor – 8 years, LTV ~ 100%; interest rate = 7%.

MYKOLAIV REGION

ENERGY, RES (WIND)

# NAFTOGAZ BIOENERGY (NAFTOGAZ GROUP) [SOE]

**WPP Mariivka construction - 57.6 MW**

- **Brief Description:** The project to build a 57.6 MW wind power plant in Mariivka (Mykolaiv region) is implemented to develop Ukraine's decentralised generation system and in accordance with Ukraine's decarbonization goals.
- **Products/Services:** The projected WPP will sell electricity generated by a RES.
- **Technological Parameters Of The Project:** Wind generation technologies (green energy) will be used.
- **Project Strengths:**
  - Project supports the green transition;
  - It is a commercially viable project;
  - This project meets Ukraine's strategic energy goals, including the formation of a decentralized generation system.
- **Target Market:** Energy market sales to the businesses and companies supplying households.

- **Projects highlights[1], $ mln***

Financing structure:
**CAPEX 99%**
**OPEX 1%**

Type of financing:
**debt, project finance, grants etc**

**Project Status:** Feasibility, wind measurement campaign is completed (P-90), the development of the feasibility study will be finalized in Q3 2025.

- **Expected Financial Indicators[2]**

NPV (22 years)
**$41.1 mln**

EBITDA (2028)
**$20.4 mln**

WPP launch
**Q2 2027**

Revenue (2028)
**$23.6 mln**

IRR
**30.1%**

Payback period
**6.4 years**

DPP
**9.6 years**

* CAPEX VAT excl.

## BUSINESS MODEL

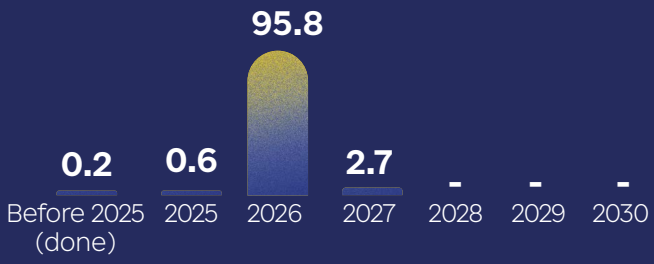
- WPP will sell electricity on the open DAM and IDM market.
- Given the shortage of generating capacity in Ukraine, especially in winter, when wind farms are at their highest output, Berezivka Wind Power Plant will provide steady revenues.

## KEY PARTNERS

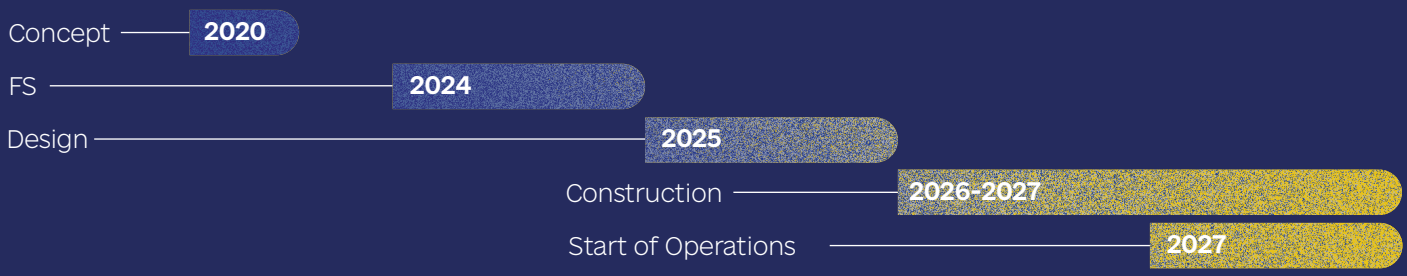
- Vestas, Nordex Group, ENERCON, GE Vernova, etc.

## INVESTMENTS IN THE PROJECT, $ MLN

(20% VAT incl)




## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
[2] Assumption for calculation: tenor – 8 years, LTV ~ 100%; interest rate = 7%.

OVIDIOPOL,
ODESA REGION

ENERGY, RES (WIND)

# GURIS

Ovid North

- **Brief Description:** 66 MW extension of the 32 MW Ovid Wind plant near Odesa, offering fast deployment and strong wind resources to supply green power for Ukraine and export industries.
- **Products/Services:** Generation of green electricity from wind power to support Ukraine's energy needs and supply export-oriented industries under CBAM regulations.
- **Technological Parameters Of The Project:** 66 MW capacity using modern wind turbines, extending the existing 32 MW plant. Located 20 km from Odesa with strong, consistent wind resources and grid connectivity.
- **Project Strengths:** Strong, reliable wind resources and proximity to Odesa ensure stable green power supply. Rapid implementation and support for export industries under CBAM boost its strategic value.
- **Target Market:** Domestic electricity consumers in Ukraine and export-oriented industries subject to CBAM seeking green energy solutions.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt financing**
(MFIs, commercial banks)

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV
**$160.0 mln**

EBITDA (annually)
**$14.0 mln**

Project launch period
**2026**

Revenue (annually)
**$20.5 mln**

IRR
**18%**

DPP
**7 years**

## BUSINESS MODEL

- Revenue is generated through the sale of renewable electricity to domestic and export markets, leveraging strong wind resources and grid access for stable, long-term power supply contracts.

## KEY PARTNERS

Wind turbine suppliers, electricity traders, EBRD and other financial institutions.

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

The 66 MW extension of the Ovid Wind power plant offers key incentives such as excellent year-round wind resources, proximity to export-driven industry affected by CBAM, rapid implementation potential, strategic location near Odesa, and a proven track record of energy reliability during crises.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

ODESA REGION

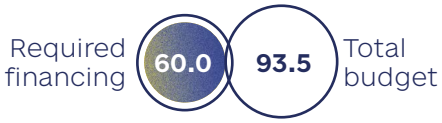
ENERGY, RES (WIND)

# KILIYA WIND POWER PLANT LLC

**Danube Spring (53.1 MW)**

- **Brief Description:** Wind Power Plant located in Odesa region (Kiliya and Artcyz villages) with a capacity of 53.1 MW. RTB stage in Q3'2025. Up to 190 GWh annual energy production.
- **Products/Services:** Green energy production with further supply to open market (DAM, bilateral contracts, end consumer, CFD, etc.).
- **Technological Parameters Of The Project:** Wind turbines from leading EU vendors, BESS installation in the future.
- **Project Strengths:** RTB stage in Q3'2025, "affordable scale of the project", experienced operator with in-house commercial infrastructure.
- **Target Market:** Ukrainian power market, export to ENTSO-e countries.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **debt financing** (MFIs, commercial banks)

**Project Status:** Finalizing RTB stage – project design, turbine & contractors selection.

- **Expected Financial Indicators**

EBITDA (2nd year) **$13.8 mln**

IRR **15%+**

Project launch period **1.5 years**

Revenue (2nd year) **$18.5 mln**

DPP **7 years**

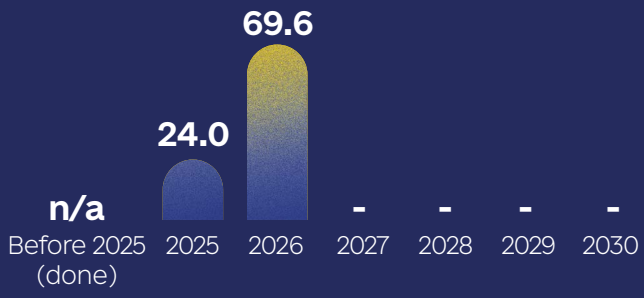
## BUSINESS MODEL

- The "Danube Spring" wind farm project by Elementum Energy, Ukraine's largest foreign renewable energy investor, is set to reach RTB stage in Q3 2025, featuring a stable operational model, strong local partnerships, and guaranteed revenue streams.

## KEY PARTNERS

European suppliers of wind turbines, installation companies and logistics service providers. Potential financing from IFIs.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Backed by Ukraine's leading foreign investor in renewable energy, the "Danube Spring" wind farm is expected to reach the Ready-to-Build phase in Q3 2025, offering attractive incentives including streamlined permitting, access to infrastructure, state support programmes, and predictable income through renewable energy frameworks.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

RIVNE REGION

ENERGY, RES (WIND)

# MCL GROUP LLC

**Wind power plant "Volodymyrets" (72 MW)**

- **Brief Description:** Construction of an industrial-scale wind farm with a total capacity of 72 MW (including circa 12 units with up to 6 MW capacity each).
- **Products/Services:** Electricity generation.
- **Technological Parameters Of The Project:** Green electricity production with planned volumes of more than 240,000.0 MWh per year and reduction of CO2 emissions by 108 thousand tonnes per year.
- **Project Strengths:** Independent energy generation, an intention from the consumer to directly purchase electricity, the possibility of expanding the project to 144 MW of wind generation only (+72 MW second wind phase) or 100 MW of hybrid plant (+30 MW second solar phase).
- **Target Market:** Ukrainian power system (expected tariff 0.091 $/kWh) with possibility to export to EU (130 km to EU border).

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project financing**

**Project Status:** Final stage of development (including existing land lease agreements, completed approval process, environmental permits, etc).

- **Expected Financial Indicators**

| NPV | EBITDA (annually) | Project launch period |
|---|---|---|
| **$47.6 mln** | **$13.2 mln** | **1.5 years** |
| **Revenue (annually)** | **IRR** | **DPP** |
| **$18.0 mln** | **17.4%** | **7.5 years** |

## BUSINESS MODEL

- The project entails building the initial phase of a wind farm, with all preparatory processes completed.
- The farm will have 12 generating units, selling energy directly to the system or consumer.
- Future investments may expand capacity to an extra 72 MW, supported by a developed feasibility study.

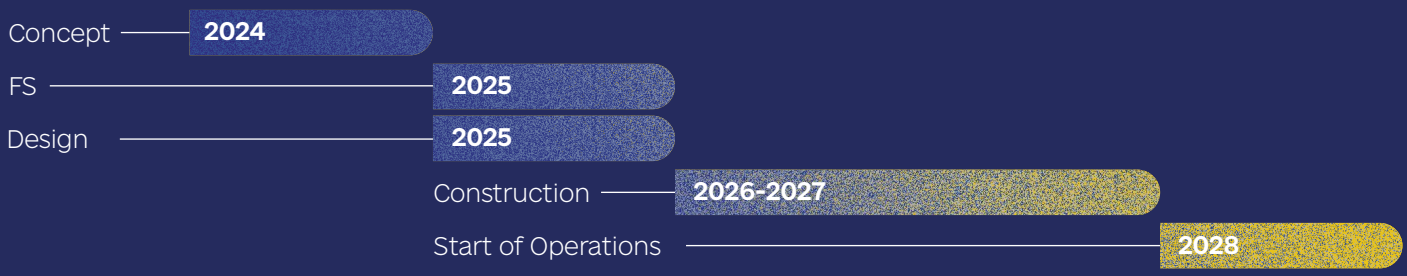
## KEY PARTNERS

Geo-Net GmbH; Vestas, Nordex – possible turbine manufacturers.

## INCENTIVES

The expansion of green generation capacity is consistent with the EU Green Deal and the RePowerEU plan.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

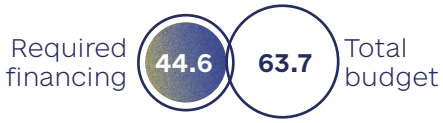
ENERGY, RES (WIND)

# SPP DEVELOPMENT UKRAINE

**Wind Power Plant 40.000 MW**

- **Brief Description:** A utility-scale Wind Power Plant developed in the Region which geographical conditions are favorable for wind energy development.
- **Products/Services:** The region's existing grid connections and proximity to key infrastructure further support the viability of the Project. The Project demonstrates strong financial viability, with an estimated operational payback period of 6.89 years.
- **Technological Parameters Of The Project:** The utility-scale wind power plant generates 97,838 MWh annually, leveraging strong wind resources, existing grid access, and nearby infrastructure.
- **Project Strengths:** Located in a region with strong and stable wind potential; Environmental and land permits in progress. Scalable project concept with potential for hybridization.
- **Target Market:** Domestic electricity consumers in Ukraine and export-oriented industries subject.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **project financing**

**Project Status:** Detailed Design & Engineering Stage.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$22.7 mln** | EBITDA **$14.4 mln** | Project launch period **1.8 years** |
| Revenue **$17.1 mln** | IRR **13.4%** | DPP **15.5 years** |

## BUSINESS MODEL

- Electricity sales on the day-ahead market, with an annual power capacity output of 97,838 MWh.

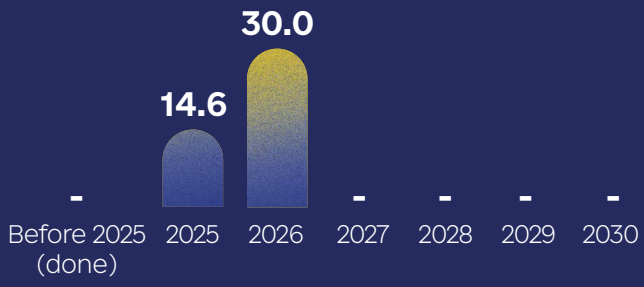
## KEY PARTNERS

Grid operators, equipment suppliers, and regulatory bodies are essential partners for project implementation and market participation.

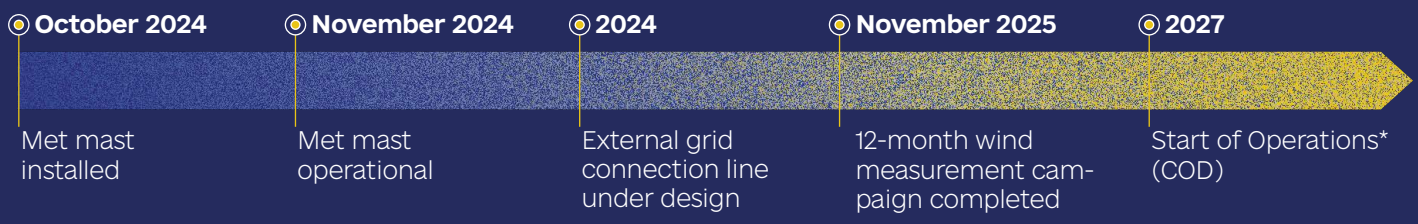
## INCENTIVES

The project benefits from favorable wind conditions, existing grid infrastructure, and potential access to renewable energy support schemes and tariffs in Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION (Construction Period 1.8 years)




[1] The project information and financial indicators are provided by company-initiator of the project.
* The Project timeline is indicative and depends on the investor's entry date. For illustrative purposes, the schedule assumes project launch in 2025, with COD achievable within the planned construction period.

KHMELNYTSKYI REGION

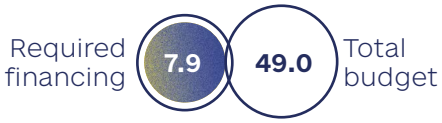
ENERGY, RES (WIND)

# TM CKS LLC

**Khmelnytskyi Wind Farm with 40 MW capacity**

- **Brief Description:** Construction of a 40 MW wind farm in the Khmelnytskyi region to help eliminate Ukraine's 5 GW electricity generation shortfall. The preparatory stage includes development of documentation and obtaining permits. The total project cost is €44 million. Implementation period is 2 years.
- **Products/Services:** Generation and supply of electricity from wind sources. The project contributes to decentralised power generation. Estimated annual revenue is €9.2 million.
- **Technological Parameters Of The Project:** Average wind speed – 7.3 m/s. Availability of power grids for connection and logistics routes for transporting equipment. Use of wind energy as a green technology.
- **Project Strengths:** Supports reduction of CO2 emissions. Operated within Ukraine's open and deregulated energy market.
- **Target Market:** Electricity consumers in Ukraine. The project functions under market-based electricity pricing. No reliance on feed-in tariffs.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**project financing**

**Project Status:** Completed the feasibility study. Design in progress.

- **Expected Financial Indicators**

NPV
**$18.0 mln**

EBITDA (3rd year)
**$9.5 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$11.5 mln**

IRR
**27.0%**

DPP
**5 years**

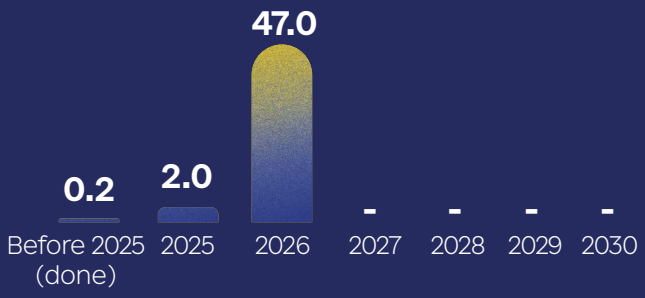
## BUSINESS MODEL

- The project follows a market-based pricing model, selling electricity through Ukraine's deregulated market.
- Revenue is generated from electricity sales without reliance on the feed-in tariff.

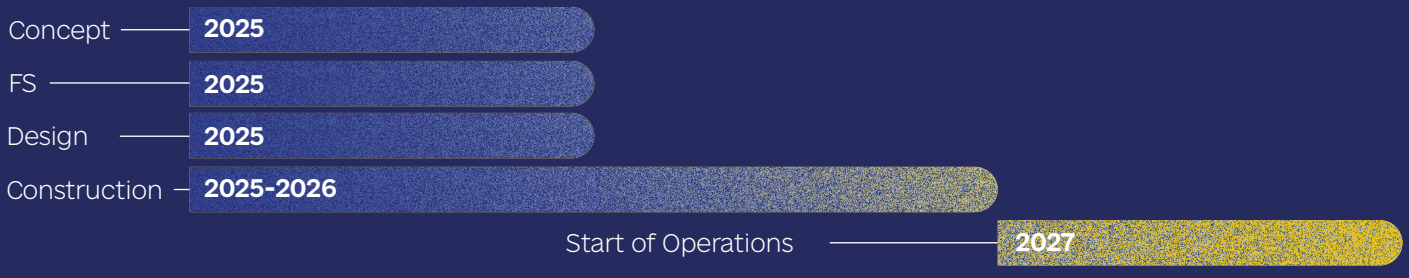
## KEY PARTNERS

The government actively supports the development of decentralised power generation.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

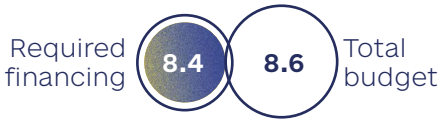
ENERGY, RES (WIND)

# ENERGY COMPANY CITY LLC

## CONSTRUCTION OF THE 8 MW "TYSHIVNYTSIA" WIND FARM

- **Brief Description:** The Tyshyvnytsia Wind Farm is an innovative energy project aimed at the development of renewable energy in Ukraine.
- **Products/Services:** Wind power energy generation.
- **Technological Parameters Of The Project:** Annual production of green energy - 20,000.0 MWh, reduction of CO2 emissions - approximately 29 tonnes per year.
- **Project Strengths:** The project aims to reduce $CO_2$ emissions, increase the country's energy independence, and create new jobs in the local community.
- **Target Market:** Ukrainian energy market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt, project and equity financing**

**Project Status:** Under implementation.

- **Expected Financial Indicators**

NPV
**$6.7 mln**

EBITDA (3rd year)
**$1.9 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$3.4 mln**

IRR
**21.2%**

DPP
**6 years**

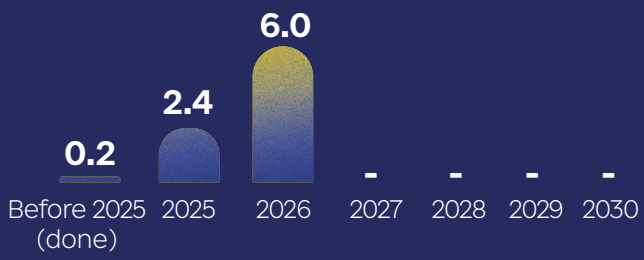
## BUSINESS MODEL

- The project involves the installation of four wind turbines of the Vestas V90, Nordex N90 or similar type, which will ensure the production of environmentally friendly electricity for the region.

## KEY PARTNERS

Among key benefits of the project is support from international partners.

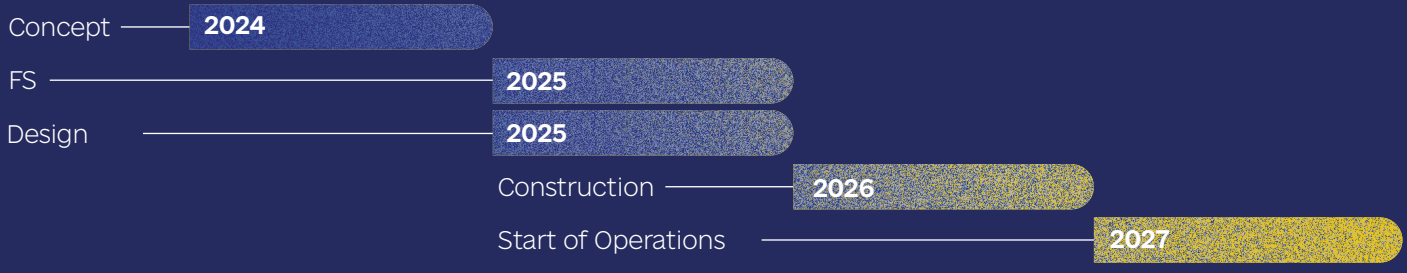
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The Tyshevnytsia Wind Farm, with an annual generation of 20,000.0 MWh and a $CO_2$ reduction of approximately 29 tonnes per year, is eligible for Ukraine's renewable energy incentives, including green auctions, tax exemptions for equipment imports, and international financing support.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ODESA REGION

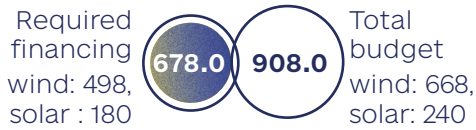
ENERGY, RES (SOLAR, WIND) / ENERGY STORAGE SYSTEMS

# GURIS

**Plakhtiyivka energy complex**

- **Brief Description:** Construction of an energy generating complex of wind turbines, solar panels and an energy storage system.
- **Products/Services:** Electricity generation.
- **Technological Parameters Of The Project:** 460 MW wind farm, 460 MW solar farm, 100 MW/200 MWh energy storage facility.
- **Project Strengths:** Reliable green electricity supply via wind, solar, and battery storage, potential for private PPA with 500MW Hydrogen in Zakarpattia, emphasis on wind and solar for grid code adaptability.
- **Target Market:** National electricity market.
- **Expected Financial Indicators**

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt**

**Project Status:** Ready for implementation.

| NPV | Revenue (annually) | EBITDA (annually) | DPP | IRR - **18%** |
|---|---|---|---|---|
| **$1,771.0 mln**<br>wind: 1066.0,<br>solar: 705.0 | **$183.0 mln**<br>wind: 130,<br>solar: 53.0 | **$138.0 mln**<br>wind: 88,<br>solar: 50 | **7 years**<br>wind: 7,<br>solar: 6 | Project launch period<br>**2.5 years** |

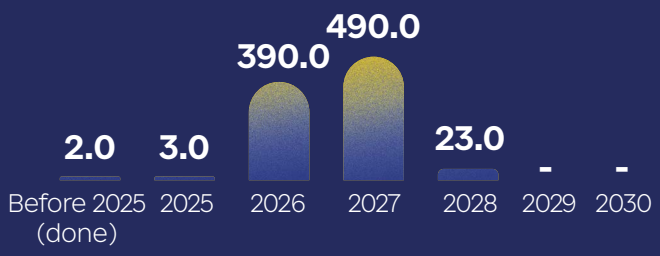
## BUSINESS MODEL

- The project integrates 460 MW wind, 460 MW solar, and 100 MW/200MWh battery storage to provide stable, reliable green electricity around the clock, 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, EBRD and other financial institutions.

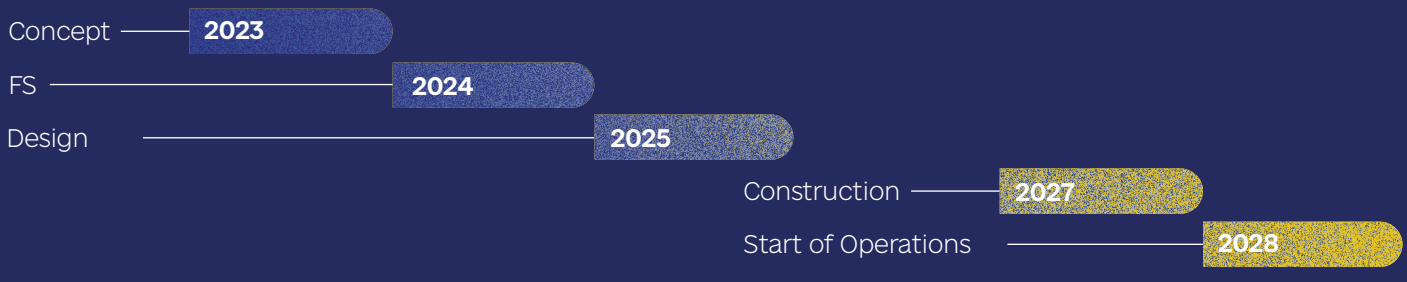
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Benefits include participation in Ukraine's renewable energy support schemes, access to ancillary service markets for battery storage, potential private PPAs with hydrogen producers, and alignment with national green energy and decarbonisation goals.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

SOUTH REGIONS

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# HELIOS STRATEGIA LLC

**Hrechani Pody SPP**

- **Brief Description:** Design and construction solar power plant (153.3 MW) with Battery energy storage system (105MW/255MWh).
- **Products/Services:** 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 - 153.3 MW, BESS - 105MW/255MWh.
- **Project Strengths:** High production capacity, meeting additional generation needs, defined site status (till 2072 year), rapid construction, advanced project stage, aligning with Green transition goals, cost-effective, with a trusted 15-year experienced Engineering, Procurement and Construction (EPC) contractor.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Required financing **139.0** **139.0** Total budget

Financing structure: **CAPEX 100% OPEX 0%**

Type of financing: **debt financing (IFIs, commercial banks)**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV **$287.7 mln**

EBITDA (3rd year) **$42.3 mln**

Project launch period **2 years**

Revenue (3rd year) **$43.7 mln**

IRR **21.8%**

DPP **9.8 years**

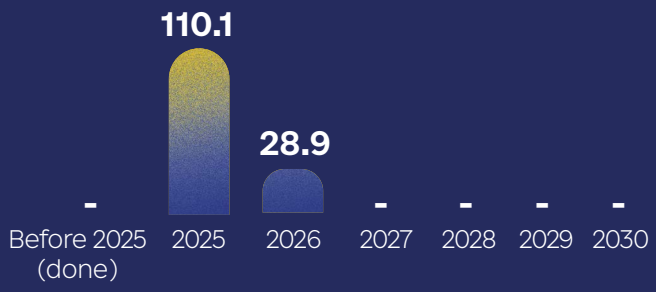
## BUSINESS MODEL

- 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.

## KEY PARTNERS

Include equipment and technology suppliers, financial institutions, grid operators, legal advisors, and energy off-takers, all collaborating to ensure efficient development, financing, and operation of solar and BESS projects.

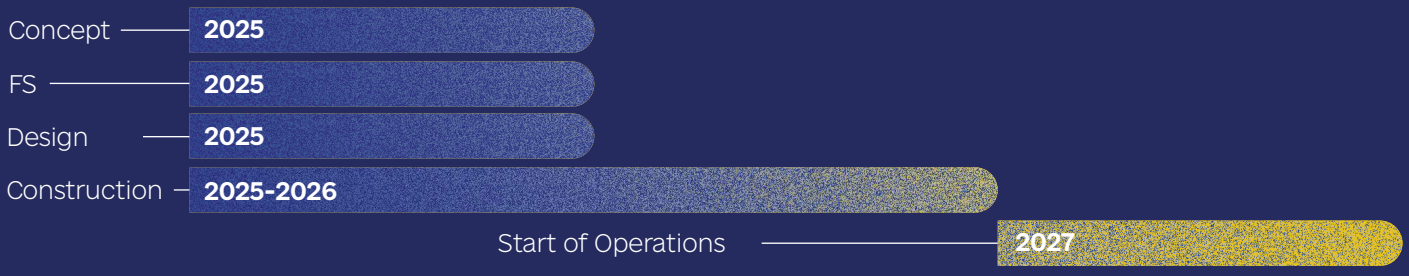
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

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

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZHYTOMYR REGION

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# TESLA ENERGO LLC

**Solar time: construction of SPP (50 MW) & BESS (100 MWh)**

- **Brief Description:** Construction of a Solar Power Plant with Battery Energy Storage System complex in the village of Luhyny, Zhytomyr region.
- **Products/Services:** Electricity generation.
- **Technological Parameters Of The Project:** Peak power of SPP – 50 MW, BESS power/capacity – 50MW/100 MWh. Battery operating mode: 2 cycles per day.
- **Project Strengths:** BESS complex provides double sales during high price hours and regulates imbalances.
- **Target Market:** National electricity market.
- Projected solar sales: 40,942.0 MWh per year.
- Projected BESS sales: 63,875.0 MWh per year.

**Projects highlights[1], $ mln**

Financing structure:
**CAPEX 85%**
**OPEX 15%**

Type of financing:
**project finance**

**Project Status:** Ready to implementation.

**Expected Financial Indicators**

NPV
**$20.2 mln**

EBITDA (annually)
**$6.7 mln**

Project launch period
**0.9 year**

Revenue (annually)
**$12.7 mln**

IRR
**11%**

DPP
**7 years**

## BUSINESS MODEL

- Maximisation of the use of solar energy by storing surplus electricity during times of low demand (low prices) and selling the remaining energy when prices are favorable, helping both optimise energy usage and enhance profitability.

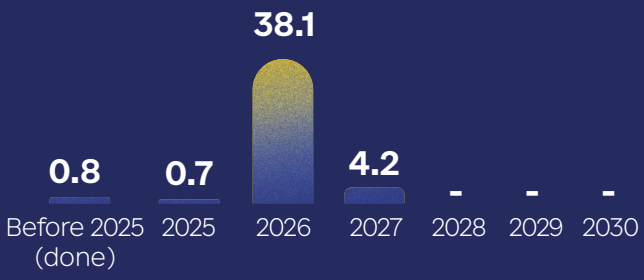
## KEY PARTNERS

JSB "Ukrgasbank", Finance in motion, CNBM Germany GmbH.

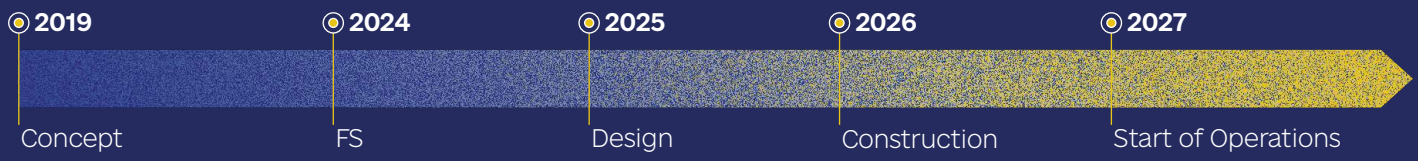
## INCENTIVES

Additional profit from selling Certificates of origin.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

SOUTH REGIONS

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# HELIOS STRATEGIA LLC

**Velyka Lepetykha SPP**

- **Brief Description:** Design and construction solar power plant (31.2 MW) with Battery energy storage system (26MW/52MWh).
- **Products/Services:** Annual production of "green" electricity (forecast – 42,910 MWh), closing the current demand for additional distributed generation.
- **Technological Parameters Of The Project:** SPP installed power capacity - 31.2 MW, BESS - 26MW/52MWh.
- **Project Strengths:** High production capacity, meeting additional generation needs, defined site status (ownership), rapid construction, advanced project stage, aligning with Green transition goals, cost-effective, with a trusted 15-year experienced Engineering, Procurement and Construction (EPC) contractor.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Required financing **25.7** **25.7** Total budget

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing (IFIs, commercial banks)**

**Project Status:** Ready to implementation.

- **Expected Financial Indicators**

NPV **$66.5 mln**

EBITDA (3rd year) **$10.0 mln**

Project launch period **2 years**

Revenue (3rd year) **$10.4 mln**

IRR **29.3%**

DPP **7.8 years**

## BUSINESS MODEL

- Velyka Lepetykha 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.

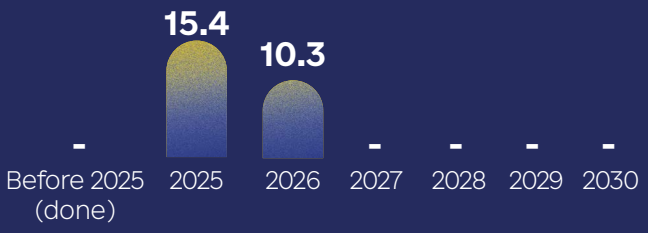
## KEY PARTNERS

Include equipment and technology suppliers, financial institutions, grid operators, legal advisors, and energy off-takers, all collaborating to ensure efficient development, financing, and operation of solar and BESS projects.

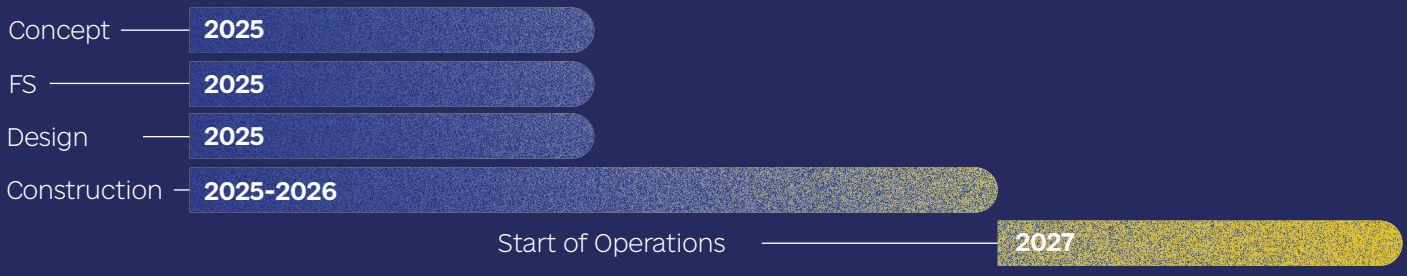
## INCENTIVES

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

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

SOUTH REGIONS

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# HELIOS STRATEGIA LLC

**Ivanivka-Elios SPP**

- **Brief Description:** Design and construction solar power plant (16.5 MW) with Battery energy storage system (14MW/27MWh).
- **Products/Services:** Annual production of "green" electricity (forecast – 22,328 MWh), closing the current demand for additional distributed generation.
- **Technological Parameters Of The Project:** SPP installed power capacity - 16.5 MW, BESS - 14MW/27MWh.
- **Project Strengths:** High production capacity, meeting additional generation needs, defined site status (ownership), rapid construction, advanced project stage, aligning with Green transition goals, cost-effective, with a trusted 15-year experienced Engineering, Procurement and Construction (EPC) contractor.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Required financing **12.9** | **12.9** Total budget

Financing structure: **CAPEX 100% OPEX 0%**

Type of financing: **debt financing (IFIs, commercial banks)**

**Project Status:** Ready to implementation.

- **Expected Financial Indicators**

NPV **$20.8 mln**

EBITDA (3rd year) **$2.6 mln**

Project launch period **2 years**

Revenue (3rd year) **$2.8 mln**

IRR **14.8%**

DPP **11.5 years**

## BUSINESS MODEL

- Ivanivka-Elios 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.

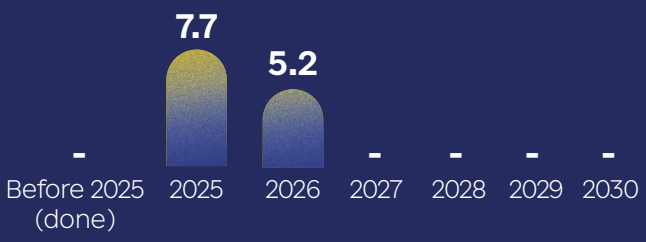
## KEY PARTNERS

Include equipment and technology suppliers, financial institutions, grid operators, legal advisors, and energy off-takers, all collaborating to ensure efficient development, financing, and operation of solar and BESS projects.

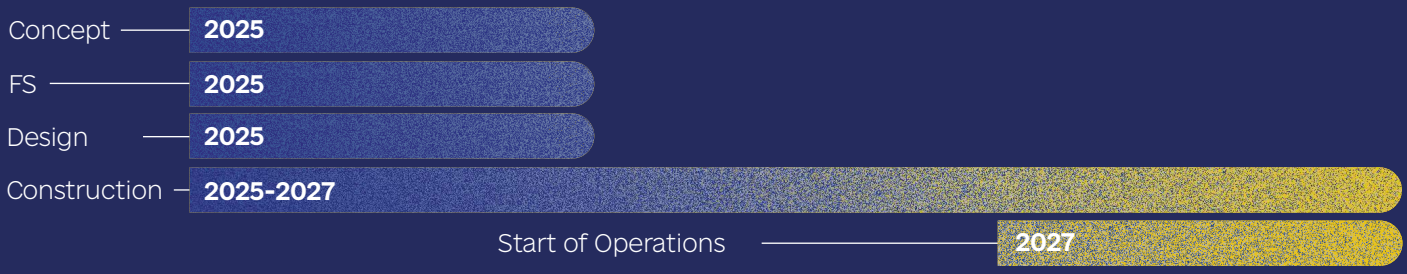
## INCENTIVES

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

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

SOUTH REGIONS

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# HELIOS STRATEGIA LLC

**Ekokray SPP**

- **Brief Description:** Design and construction solar power plant (5.1 MW) with Battery energy storage system (4MW/8.5MWh).
- **Products/Services:** Annual production of "green" electricity (forecast – 6,510 MWh), closing the current demand for additional distributed generation.
- **Technological Parameters Of The Project:** SPP installed power capacity - 5.1 MW, BESS - 4MW/8.5MWh.
- **Project Strengths:** High production capacity, meeting additional generation needs, defined site status, rapid construction, advanced project stage, aligning with Green transition goals, cost-effective, with a trusted 15-year experienced Engineering, Procurement and Construction (EPC) contractor.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Required financing **4.3** — **4.3** Total budget

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing (IFIs, commercial banks)**

**Project Status:** Ready to implementation.

- **Expected Financial Indicators**

NPV **$5.2 mln**

EBITDA (3rd year) **$0.8 mln**

Project launch period **2 years**

Revenue (3rd year) **$0.9 mln**

IRR **12.4%**

DPP **13.5 years**

## BUSINESS MODEL

- Ekokray 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.

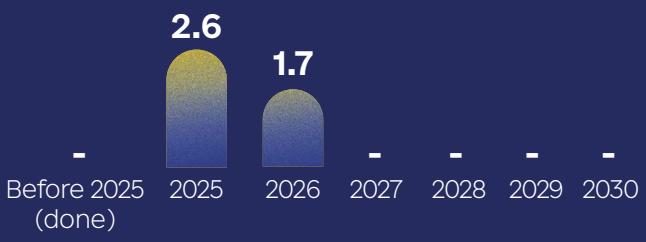
## KEY PARTNERS

Include equipmentand technology suppliers, financial institutions, grid operators, legal advisors, and energy off-takers, all collaborating to ensure efficient development, financing, and operation of solar and BESS projects.

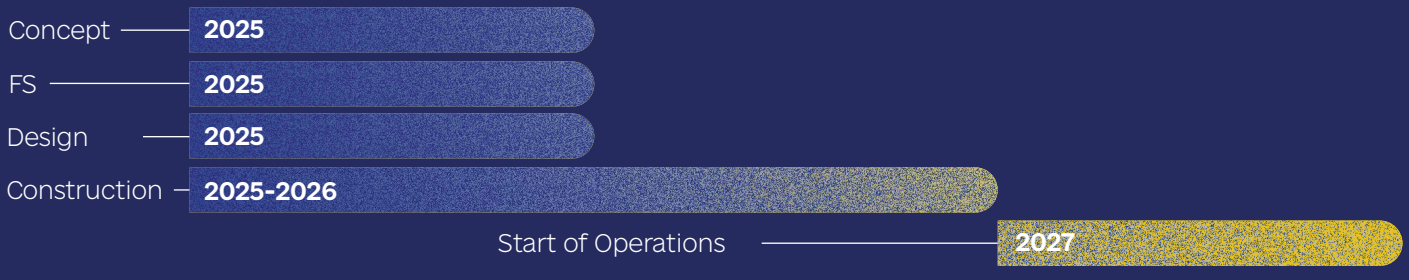
## INCENTIVES

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

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

VOLYN REGION

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# 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

- **Brief Description:** The project involves the construction of a **15 MW solar power plant with 60 MWh battery storage** in Novovolynsk Industrial Park. It aims to deliver clean energy to local industries and into the grid.
- **Products/Services:** Electricity generation from solar energy, with energy storage ensuring flexible supply. Sale of electricity to local enterprises and to the national grid.
- **Technological Parameters Of The Project:** Use of high-efficiency Recom Black Tiger Series PV panels, Li-ion (LFP) battery storage hub (30 MWh), and advanced European-made inverters and control systems. Entirely based on green, low-carbon technologies.
- **Project Strengths:** First large-scale solar + storage project in Ukraine. High EBITDA margin (**89.2%**), local demand secured, and ng ROI with long-term operational stability.
- **Target Market:** Industrial clients within Novovolynsk Industrial Park and surrounding regions, including major manufacturers and wholesale buyers, grid operator.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 95%**
**OPEX 5%**

Type of financing:
**blended financing / equity**

**Project Status:** : FS/Pre-FS, Project Design ready, Grid permissions ready. Ready-to-Build land and permissions obtained.

- **Expected Financial Indicators**

NPV (12 years)
**$11.3 mln**

Revenue (3 year)
**$2.6 mln**

Project launch period
**0.8 year**

EBITDA (3 year)
**$2.6 mln**

IRR
**15.3%**

DPP
**9 years**

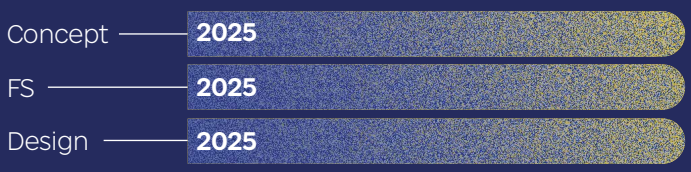
## BUSINESS MODEL

Electricity is sold under direct contracts to local industrial enterprises and partially to the grid. The project is operated by a dedicated SPV that owns all assets. Revenue model includes indexed pricing with **4.5% annual escalation.**

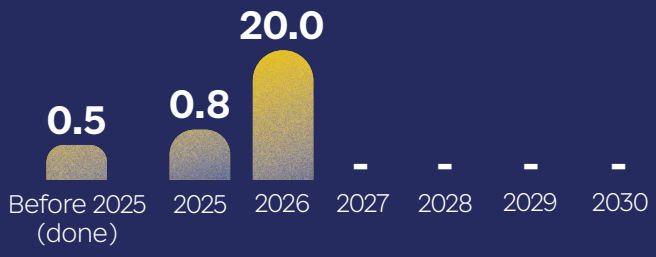
## KEY PARTNERS

Technology Suppliers: Columbus Energy (Poland), RECOM (France) - PV panels and inverters Construction & EPC: TOV "Columbus Energy Ukraine“, “HOROS”, “Voltage Group” – Battery Systems: EU-based LFP storage supplier Consumers: Kronospan UA, Novovolynsk Foundry, VMC-Ukraine, Hyatt Estate, local industrial clients Governmental & Municipal: Novovolynsk City Council, Industrial Park "Novo“, Volyn Region, Insurance: Liberty Mutual, KUKE.

## KEY POINTS OF PROJECT IMPLEMENTATION




## INVESTMENTS IN THE PROJECT, $ MLN*




## INCENTIVES

Project is located within NOVO Industrial Park, making it eligible for local infrastructure and tax incentives in coordination with the municipal government.

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

DNIPRO REGION

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# KRYVYI RIG CEMENT PrJSC

## Construction of solar power plants (20 MW) and energy storage systems at the facilities of Kryvyi Rig Cement

- **Brief Description:** Kryvyi Rig Cement is dedicated to achieving energy independence by integrating Solar Power Plants (SPP) and Battery Energy Storage Systems (BESS) at each site.
- **Products/Services:** Energy generation includes:

SPP at factory **24 MW** + storage **20 MW**

SPP at the Rybalskyi Quarry **1.1 MW** + storage **1.8 MW**

SPP at the Khust Quarry **0.3 MW**

- **Technological Parameters Of The Project:** Annual generation of the station **~31 GW**, which reduce company cost ~$3.5 mln and CO2 emission by 475 tonnes yearly.
- **Project Strengths:** SPP offers cost-effective energy generation, combining production optimisation and environmentally friendly energy practices.
- **Target Market:** Ukrainian power system and company internal consumption for day-to-day operational activities.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt / grants**

**Project Status:** The project is ready for implementation, with land secured.

- **Expected Financial Indicators**

NPV (20 years) **$14.4 mln**

Revenue **n/a**

EBITDA (3rd year) **$4.8 mln**

IRR **22.0%**

Project launch period **1 year**

DPP **6.8 years**

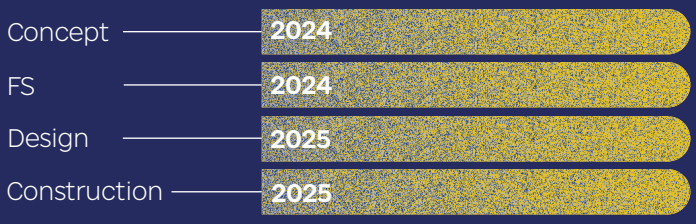
## BUSINESS MODEL

The installation of renewable energy sources (RES) will help reduce electricity costs by using peak tariffs during peak hours. This will increase the company's energy independence and ensure a stable energy supply. As a result, significant cost savings and a reduction in the company's carbon footprint are expected.

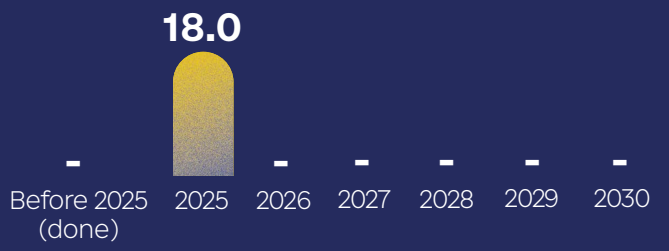
## KEY PARTNERS

The project involves economic ties with external financing entities providing loans, and partnerships for technology and equipment.

## KEY POINTS OF PROJECT IMPLEMENTATION




## INVESTMENTS IN THE PROJECT, $ MLN*




31 GW ANNUAL GENERATION

Start of Operations — 2026

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

KYIV REGION

ENERGY, RES (SOLAR)

# SPP DEVELOPMENT UKRAINE

**Solar Power Plant**
**23.400 MW AC / 33.219 MW DC**

- **Brief Description:** A utility-scale Solar Power Plant developed in the de-occupied area of Kyiv Region, contributing to energy resilience and post-war recovery.
- **Products/Services:** The project demonstrates strong financial viability, with an estimated operational payback period of 5.79 years.
- **Technological Parameters Of The Project:** The utility-scale solar power plant in the de-occupied Kyiv Region has an annual production capacity of 38,772 MWh and supporting energy resilience and recovery.
- **Project Strengths:** Strategically positioned near energy demand centres and infrastructure. Land rights secured and zoning approved. Suitable for fast-track development and financing.
- **Target Market:** Domestic electricity consumers in Ukraine and export-oriented industries subject.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project finance**

**Project Status:** Detailed Design & Engineering Stage.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$13.0 mln** | EBITDA **$4.9 mln** | Project launch period **1 year** |
| Revenue **$5.5 mln** | IRR **16.5%** | DPP **10.9 years** |

## BUSINESS MODEL

- Electricity sales on the day-ahead market, with an annual power capacity output of 38.772 MWh.

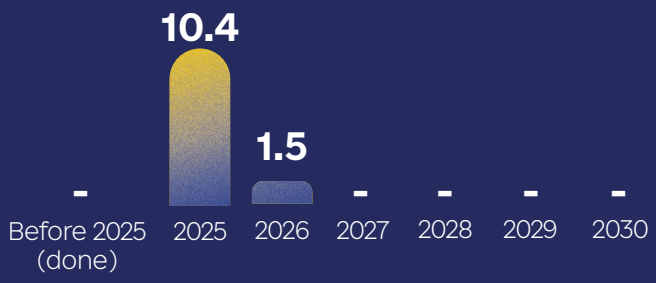
## KEY PARTNERS

Grid operators, equipment suppliers, and regulatory bodies are essential partners for project implementation and market participation.

## INCENTIVES

The project benefits from national recovery support programmes, energy decentralization incentives, and potential access to green tariffs or renewable energy auctions in Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION (Construction Period 1 year)

[1] The project information and financial indicators are provided by company-initiator of the project.
* The Project timeline is indicative and depends on the investor's entry date. For illustrative purposes, the schedule assumes project launch in 2025, with COD achievable within the planned construction period.

KYIV REGION

ENERGY, RES (SOLAR)

# EAB NEW ENERGY GmbH

**Solar power plant Semenivka 17.7 MWp**

- **Brief Description:** This project is an investment opportunity in a 17.7 MWp grid-connected photovoltaic power plant. This is the first phase of a larger project of over 60 MWp. The project is being implemented in the Kyiv region.
- **Products/Services:** Production and supply of solar electricity to the power grid. Expected annual generation — 23,235 MWh.
- **Technological Parameters Of The Project:**
  - Capacity — 17.7 MWpeak (14.35 MWAC).
  - Specific production — 1,199 kWh/kWpeak/year.
  - Efficiency - 86.5%.
- **Project Strengths:** The project consists of two phases to share risks. The second phase is being prepared in parallel with the first.
- **Target Market:** Eastern part of Kyiv region. Implementation in the conditions of the electricity market during 2026.

- **Projects highlights[1], $ mln**

Required financing **10.8** — **13.4** Total budget

Financing structure:
**CAPEX 70%**
**OPEX 6%**

Type of financing:
**project financing**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV (20 years)
**$2.1 mln**

EBITDA (annual average)
**$2.5 mln**

Project launch period
**1.5 years**

Revenue (annual average)
**$2.7 mln**

IRR
**16.5%**

DPP
**7 years**

## BUSINESS MODEL

- Electricity supply to the grid. Two phases of development: 17.7 MWp in the first phase and 50 MWp in the second.

## KEY PARTNERS

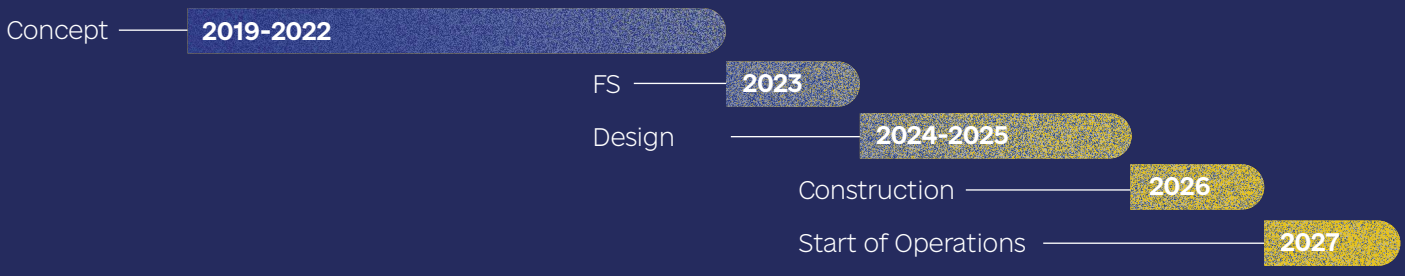
EAB New Energy GmbH is the sole shareholder of the SPV; EAB New Energy Ukraine is a 100% subsidiary operating locally.

## INCENTIVES

PV power plant site is around 70 km east-southeast of Kyiv and approx. 45 km east to international airport Boryspil and located in intensive industrial region, eligible for intensifying electricity supply governmental incentives.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERKASY REGION

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# QUATTRO ENERGY LLC

**8.5 MWp (11.248 MWdc) SPP with 36MW BESS**

- **Brief Description:** Solar power plant project located in the Cherkasy region includes a completed first phase of 0.726MWp/0.752MWdc (commissioned at the end of 2019) and a second phase of 7.774 MWp/10.496 MWdc that is ready for construction upon securing a strategic investor.
- **Products/Services:** A utility-scale SPP project in the Cherkasy region includes an operational first phase and a second phase that is ready for construction, with electricity sales to the grid.
- **Technological Parameters Of The Project:** The project is a ground-mounted photovoltaic installation with a total capacity of 8.5 MWp, with connection to 35 kV grid and developed on two land plots 3.8 and 16.8 hectares.
- **Project Strengths:** Every site has the necessary permit documentation and a signed Pre-PPA, ensuring a smooth development process, with fast implementation and reduced risks enabled by integrated BESS.rastructure – motto: "Old but useful."
- **Target Market:** Target customers include national transmission system operators, electricity traders, exporters, and large consumers within the Ukrainian market, with potential access to the European electricity market.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project financing**

**Project Status:** Under implementation.

- **Expected Financial Indicators**

NPV **$9.3 mln**

EBITDA (1 year) **$2.5 mln**

Project launch period **1 year**

Revenue (1 year) **$2.6 mln**

IRR **24.2%**

DPP **6 years**

## BUSINESS MODEL

- Electricity will be sold at a fixed feed-in tariff or through long-term PPAs with electricity traders and offtakers, with export potential to Europe via ENTSO-E.

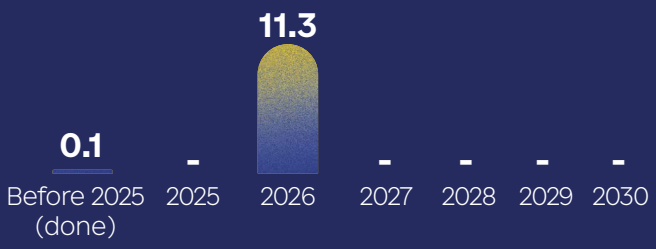
## KEY PARTNERS

SE Guaranteed Buyer (PPA), SE Market Operator, Corporate PPA.

## INCENTIVES

The projects are in line with the national renewable energy strategy until 2050. Part of the portfolio is provided by a state feed-in tariff.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

CHERNIHIV REGION

ENERGY, RES (SOLAR) / ENERGY STORAGE SYSTEMS

# ALEXAGROENERGY LLC

## Construction of the 5 MW Ground-Mounted Solar Power Plants "Snovsk-1" and an Electricity Storage System

- **Brief Description**: The project envisions the construction of a **5 MW ground-mounted solar power plant** with an energy storage system on a **6,274.9 m² land plot** owned by the company.
- **Products/Services:** Electricity generation from solar energy and energy storage.
- **Technological Parameters Of The Project:** 5 MW solar power plant with energy storage, located on a company-owned site.
- **Project Strengths:** Ownership of land and property, high financial efficiency, and a payback period within the project term.
- **Target Market:** Ukrainian electricity market with start of sales from month 7 of the project.

**Project Status:** Ready for implementation.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing** (IFIs, commercial banks), **equity financing** (capital participation), **project financing**

- **Expected Financial Indicators**

NPV (10 years)
**$7.7 mln**

IRR
**15.0%**

Project launch period
**0.5 year**

Revenue (in the first 6 months after implementation)
**$0.6 mln**

DPP
**9.6 years**

## BUSINESS MODEL

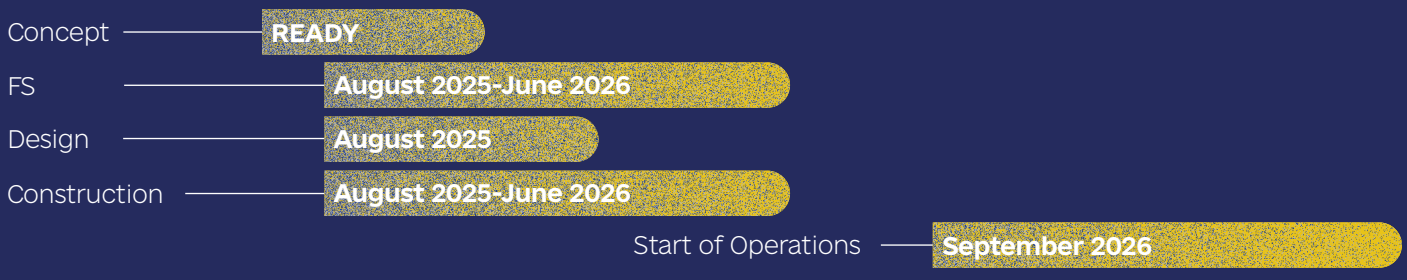
Full project financing via grant or credit, sale of electricity starting in month 7; revenue generation ensures return on investment.

## KEY PARTNERS

Independent auditor – KPMG Limited; financing via grant or credit (100% CAPEX).

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV/CHERKASY/ VINNYTSIA REGION

ENERGY, RES (SOLAR)

# ALEXAGROENERGY LLC

## Construction of Nine 1 MW Solar Power Plants in the Kyiv, Cherkasy and Vinnytsia Regions

- **Brief Description**: The project envisages the construction and commissioning of **nine solar power plants with a capacity of 1 MW each** in the communities of Kyiv/Cherkasy/Vinnytsia region. Each SPP will have a 2 MW battery storage system.
- **Products/Services:** Electricity generation from solar energy and energy storage using batteries.
- **Technological Parameters Of The Project:** 1 MW solar power plant with a 2 MW battery built using modern technologies.(Total number of stations in each region-3).
- **Project Strengths:** Use of "green" and decentralised technologies within the framework of energy system restoration.
- **Target Market:** Communities in Kyiv/Cherkasy/ Vinnytsia regions.

**Project Status:** Ready for implementation.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing** (IFIs, commercial banks), **equity financing** (capital participation), **project financing**

- **Expected Financial Indicators**

NPV (2 years)
**$1.9 mln**

IRR
**11.2%**

Project launch period
**0.5 year**

Revenue (in the first 6 months after implementation)
**$0.9 mln**

DPP
**7.3 years**

## BUSINESS MODEL

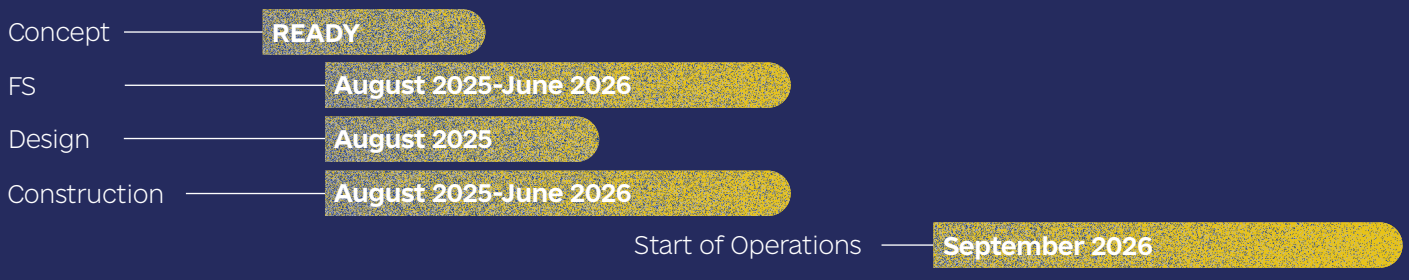
Full project financing via grant or credit, sale of electricity starting in month 7; revenue generation ensures return on investment.

## KEY PARTNERS

Independent auditor – KPMG Limited; financing via grant or credit (100% CAPEX).

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

ENERGY, RES (SOLAR)

# MEGAWAT LLC

## Construction of a 5 MW Solar Power Plant

- **Brief Description**: The project involves the **construction of a 5 MW solar power plant** in Mezhyritska TG, Pavlohrad district. The land plot with an area of 10 hectares is privately owned. A detailed design, feasibility study have been prepared, and an agreement for connection to the power grid has been concluded.
- **Products/Services:** Production of environmentally friendly electricity from solar radiation for further sale at a "green" tariff.
- **Technological Parameters Of The Project:** 5 MW solar power plant installed on 10 hectares with a solar radiation intensity of 1.375 kW/m$^2$; use of photovoltaic panels.
- **Project Strengths:** The project is prepared for implementation, has access to energy, logistics infrastructure, and the power grid.
- **Target Market:** The electricity market of Ukraine; sale of energy to producers, operators and consumers under the terms of the "green" tariff.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**own funds - 30%**
**potential investor - 70%**

**Project Status:** FS/Pre-FS.

- **Expected Financial Indicators**

NPV
**$4.0 mln**

IRR
**8.0%**

Project launch period
**0.5 year**

Revenue (2030 year)
**$1.5 mln**

DPP
**5.0 years**

## BUSINESS MODEL

30% – own funds, 70% – investments. The main source of income – sale of electricity at a fixed rate.

## KEY PARTNERS

LLC "MEGAVAT" (initiator, owner of the land plot), PJSC "Ukrainian Railways" (agreement with the regional branch "Prydniprovska Railways" on connection to the network), potential investors, equipment suppliers. The project is supported by the Dnipropetrovsk Regional Investment Agency of the Dnipropetrovsk Regional Council.

## KEY POINTS OF PROJECT IMPLEMENTATION

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

Payments under the "green" tariff continue during martial law.

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

DOBROSLAV,
ODESA REGION

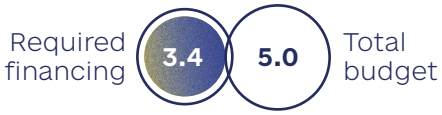
ENERGY, RES (SOLAR)

# A-LINE LLC

**Construction of a 5 MW Solar Power Plant**

- **Brief Description:** Amid Ukraine's energy shortages and war-related power cuts, the solar power plant will provide a reliable source of clean energy, supporting the sustainable development and energy independence of the Dobroslav community.
- **Products/Services:** Electricity generation from renewable sources.
- **Technological Parameters Of The Project:** The project aims to strengthen local energy resilience by utilising clean, renewable solar power. It will reduce dependence on the grid and promote sustainable development within the Dobroslav community.
- **Project Strengths:** Located in an energy-deficient region, the project will accelerate Ukraine's transition to green energy and bolster its energy independence.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**debt/grant – 90%**

**Project Status:** FS/Pre-FS.

- **Expected Financial Indicators**

NPV
**$0.5 mln**

EBITDA
**$60.0 mln**

Project launch period
**2 years**

Revenue
**$62.0 mln**

IRR
**17.3%**

DPP
**6 years**

## BUSINESS MODEL

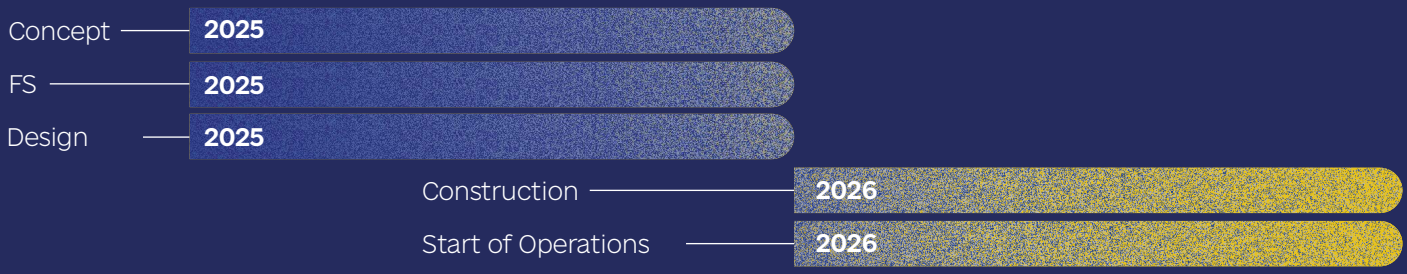
- A-LINE LLC operates under an integrated EPC model (Engineering, Procurement, Construction), delivering comprehensive turnkey solutions in the renewable energy sector, with a primary focus on installing solar power plants for residential and commercial clients across Ukraine.

## INCENTIVES

Revenue generated from the project will be reinvested into the socio-economic development of the local community, with a strong emphasis on sustainability, security, and social inclusion.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

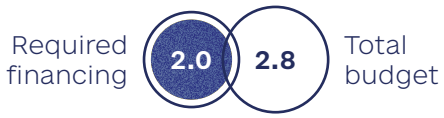
ENERGY, RES (SOLAR)

# SUN ENERGY OF UKRAINE LLC

## Solar energy generation

- **Brief Description**: Project for the construction of a solar power plant with a **capacity of up to 4.9 MW**. The estimated volume of electricity generation (gross) is **7,858.0 MWh per year**. A site with an **area of 9.8 hectares** has been prepared for the project. It is planned to purchase equipment for the solar power plant and install it on the site.
- **Products/Services:** Generation and sales of electricity (net) – 6,758.0 MWh per year for the period until 2050.
- **Technological Parameters Of The Project:** Specific investment - 457.9 €/kW. Capacity - up to 4.9 MW.
- **Target Market:** Ukrainian energy market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 95%**
**OPEX 5%**

Type of financing:
**project financing**

**Project Status:** The land plot is in ownership. A bankable feasibility study has been developed. The project is at the stage of main equipment supplier selection.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.6 mln** | Revenue (5th year) **$1.5 mln** | Project launch period **0.6 year** |
| EBITDA (5th year) **$0.5 mln** | IRR **14.9%** | DPP **5.1 years** |

## BUSINESS MODEL

The project involves installing a **4.9 MW solar power plant** on a prepared **9.8 ha site**, generating **6,758 MWh per year of net electricity**.

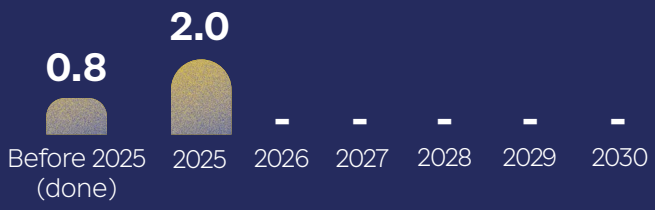
## KEY PARTNERS

- Key market players

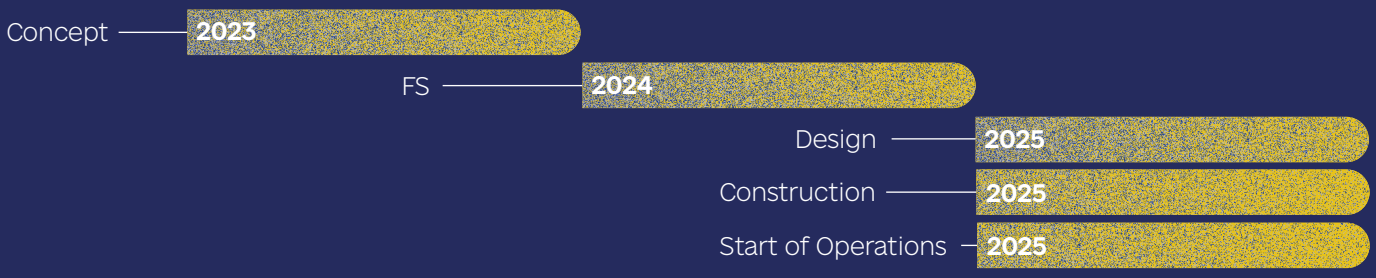
## INCENTIVES

Key incentives include ready-to-build land, attractive unit investment costs, stable annual income from energy sales, and alignment with Ukraine's renewable energy goals.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

VOZNESENSK, MYKOLAIV REGION

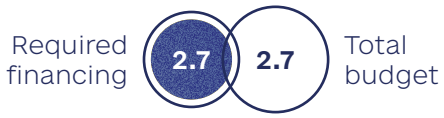
ENERGY, RES (SOLAR)

# V-CENTER LLC

## Construction of a solar power plant

- **Brief Description**: Construction of a solar power plant for own needs with a **total capacity of 4 MW with the possibility of scaling up to 10 MW**.
- **Products/Services:** Production of electricity for the company's own needs using a solar power plant.
- **Technological Parameters Of The Project:** Solar power plant with an installed capacity of 4 MW (projected annual electricity generation - 4,262 MWh).
- **Project Strengths**: SPP will ensure continuous operation of production, relieve the energy system of Ukraine, short payback period, additional jobs, and a reduction in CO2 emissions.
- **Target Market:** Internal market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**project financing**

**Project Status:** Completion of Pre-Feasibility Study phase.

- **Expected Financial Indicators**

| NPV | Revenue | Project launch period |
|---|---|---|
| **$5.8 mln** | **n/a** | **2 years** |
| **EBITDA (3rd year)** | **IRR** | **DPP** |
| **$16.3 mln** | **18.9%** | **4.5 years** |

## BUSINESS MODEL

On-site generation and consumption of electricity to meet the internal energy needs of the manufacturing facility.

## INCENTIVES

V-Center LLC's production facilities are located within the "Voznesensk Techno Park" Industrial Park, established in October 2024. The project benefits from state-supported incentives, including:

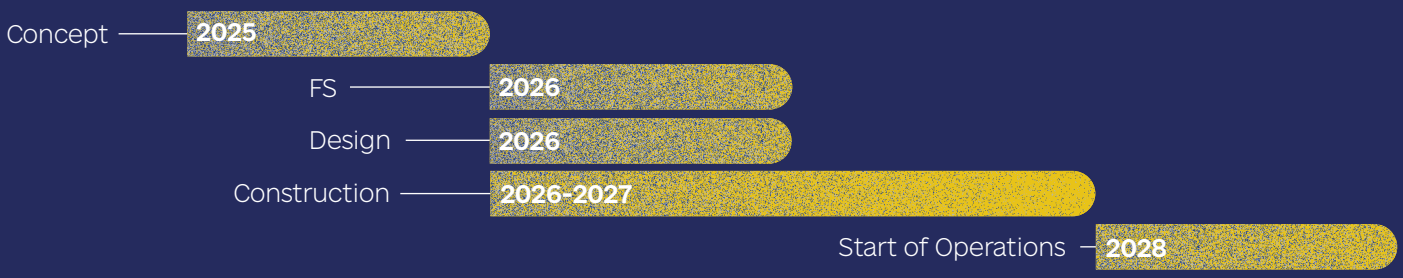
- 10-year exemption from corporate income tax;
- Exemption from VAT and import duties on new equipment.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY PARTNERS

V-Center LLC is a **leading Ukrainian tannery** operating since 2014, with over 40 years of industry experience. The company employs 250 staff and produces 70 million dm² of high-quality vegetable- and chrome-tanned leather annually, supplying Grisport, Diadora, and Ukrainian military footwear manufacturers in compliance with strict EU standards.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

MAIN UKRAINIAN HIGHWAYS

ENERGY, ENERGY STORAGE SYSTEMS

# ECOFACTOR CHARGE LLC

## ECOFACTOR – Independent Energy Hubs

- **Brief Description**: Creation of a network of energy hubs for balancing the grid, electric vehicles charging, running on solar energy and storage.
- **Products/Services:** Electric Vehicle (EV) charging station powered by an independent energy source - solar energy - with integrated battery storage.
- **Technological Parameters Of The Project:** The project deploys solar-powered EV charging hubs with battery storage and smart energy management to deliver reliable, fast charging continuously, even during low sunlight or power outages. Battery storage and chargers are designed and produced by ECOFACTOR.
- **Project Strengths**: Enhancing energy independence and system balancing, reducing $CO_2$ emissions, and building infrastructure to support the rapid growth of the electric vehicle market.
- **Target Market:** The Ukrainian market with planned expansion into the EU and the UK.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt/equity**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV **$4.9 mln**

Revenue (annually) **$18.8 mln**

Project launch period **2.5 years**

EBITDA (annually) **$12.7 mln**

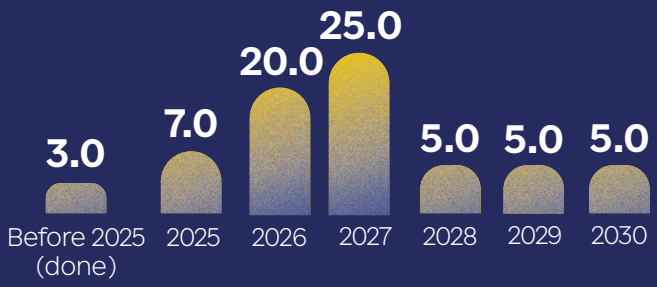
IRR **15.6%**

DPP **5.6 years**

## BUSINESS MODEL

The project will deploy a network of solar-powered, independent EV charging hubs to enhance grid stability, support infrastructure development, and promote clean mobility. Its modular design allows for easy scaling across regions and transport modes, while fostering local job creation and SME involvement. ECOFACTOR is a fast-growing Ukrainian manufacturer of EV chargers and the operator of Ukraine's largest charging network, also providing backend IT solutions for EV users.

## INVESTMENTS IN THE PROJECT, $ MLN



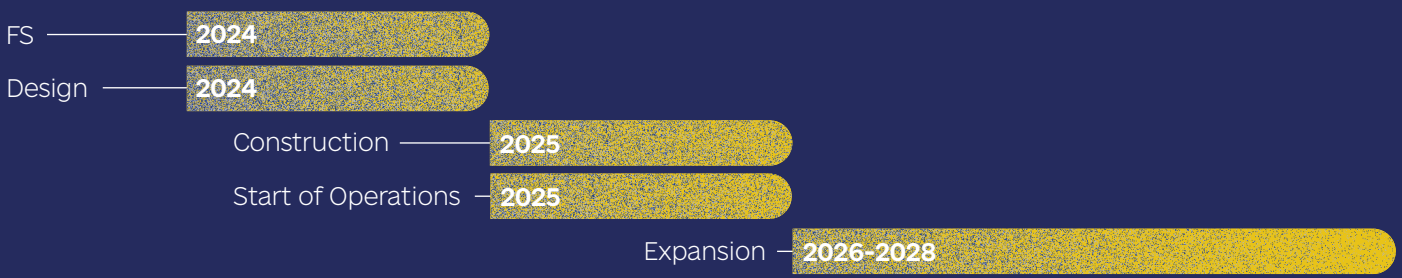

## INCENTIVES

The project aligns with national industrial park programmes. Partnerships are in progress in Kovel and Odesa, and the initiative qualifies for various government incentives.

## KEY PARTNERS

ECOFACTOR (hardware, software, and battery systems), a major fuel station network, and a focus on Ukrainian subcontractors.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KHMELNYTSKYI REGION

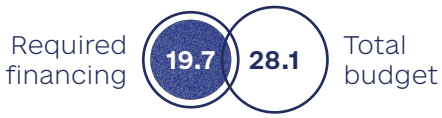
ENERGY, ENERGY STORAGE SYSTEMS

# KNESS GROUP LLC

## Battery Energy Storage System Kamianets-Podilskyi

- **Brief Description**: The project is a development of an energy storage facility with a **total capacity of 50 MW** and a **storage capacity of 100 MWh**, located near Kamianets-Podilskyi, Khmelnytskyi region, Ukraine.
- **Products/Services:** The main purpose of this project is to **trade electricity at different segment of the Ukrainian electricity market**.
- **Technological Parameters Of The Project:** Developing an energy storage facility with a power capacity of 50 MW and an energy capacity of 100 MWh involves several technical, financial, regulatory, and operational considerations.
- **Project strengths:** The project's strengths include its **strategic location**, contribution to grid stability, **scalability**, **economic impact**, and alignment with energy goals.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX – 100%**
**OPEX – 0%**

Type of financing:
**debt, equity**

**Project Status:** Completed Feasibility Study.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$19.5 mln** | Revenue (3rd year) **$13.8 mln** | Project launch period **1 year** |
| EBITDA (3rd year) **$7.0 mln** | IRR **20.1%** | DPP **5.3 years** |

## BUSINESS MODEL

The project's business model allows for stable profits and quick payback. Significant price differences in different segments of the Ukrainian electricity market throughout the day, in particular between the day-ahead market and the balancing electricity market.

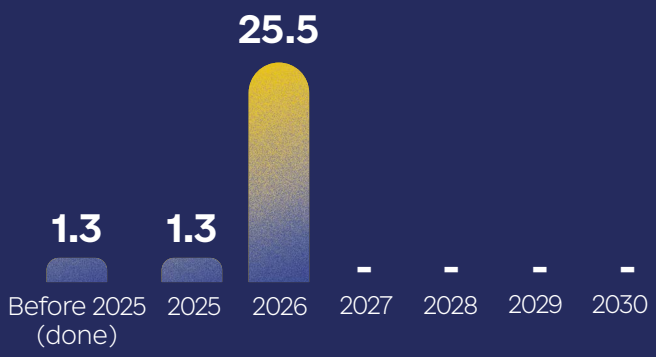
## KEY PARTNERS

Company, has been actively involved in Renewable Energy Sources projects, often collaborating with a range of strategic partners.

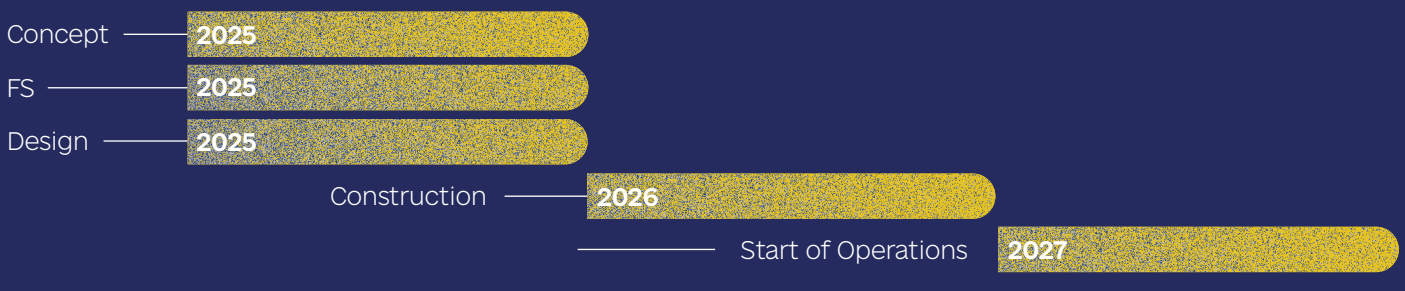
## INCENTIVES

The project leverages government subsidies, feed-in tariffs, tax incentives, and green energy grants to reduce costs and accelerate the deployment of solar power solutions.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KOVEL, VOLYN REGION

ENERGY, ENERGY STORAGE SYSTEMS

# KOMPRESORNA TECHNIKA LLC

## Rooftop Solar and Energy Storage System at Kovel Porto Industrial Park

- **Brief Description**: Project is aimed at achieving the objectives of the European Green Deal and Ukraine's sustainable recovery. The proposed initiative includes the **integration rooftop solar generation system and BESS within the industrial park** located in Kovel, Volyn region, Ukraine.
- **Products/Services:** Renewable energy generation, energy autonomy, export capacity, development potential, **$CO_2$ reduction:** circa **6,000 tonnes per year**.
- **Technological Parameters Of The Project:** SmartWire Technology, developed by Swiss company Meyer Burger and first successfully implemented by Polish manufacturer Hanplast Solar™, is a **cutting-edge**, **EU-certified solar technology** widely used across Europe for building solar power plants.
- **Target Market:** National electricity market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 97%**
**OPEX – 3%**

Type of financing:
**grants, debt, project finance**

**Project Status:** Completion of Feasibility Study phase.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$3.5 mln** | Revenue (3rd year) **$2.0 mln** | Project launch period **1.5 year** |
| EBITDA (3rd year) **$1.7 mln** | IRR **16%** | DPP **8.5 years** |

## BUSINESS MODEL

Electricity generation and use for the needs of the industrial park and for sale on the open market. The project's business model combines revenue diversification PPAs, grid services, exports, carbon credits.

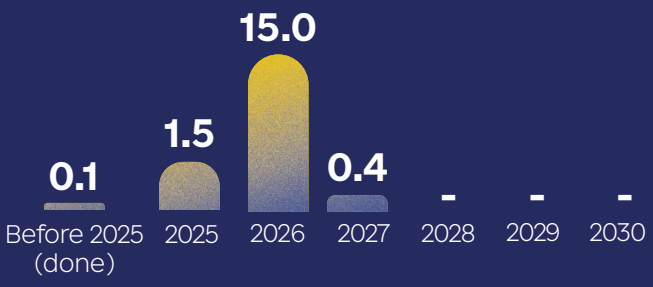
## KEY PARTNERS

Park residents, «AKB «ARKON», Volyn communities, Hanplast, EKSI finance, buyers/suppliers of equipment, technologies in the Ukraine, Poland and EU.

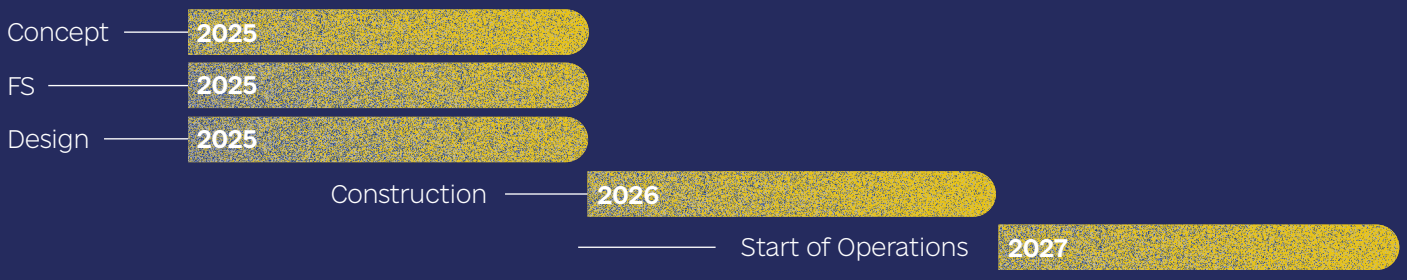
## INCENTIVES

The project is located in an industrial park and is eligible for government incentives and tax breaks.

## INVESTMENTS IN THE PROJECT, $ MLN*




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

ENERGY, ENERGY STORAGE SYSTEMS

# SPP DEVELOPMENT UKRAINE

## Energy Storage System 2 MW

- **Brief Description**: A 2 MW BESS provides fast-response ancillary services such as Frequency Containment Reserve (FCR) and Automatic Frequency Restoration Reserve (aFRR), flexibility for energy shifting, peak shaving, and participation in capacity and balancing markets.
- **Products/Services:** The project enables FCR and aFRR, energy shifting, peak shaving, and participation in capacity and balancing markets. These services support grid stability amid infrastructure challenges, with recent regulations creating favorable conditions for ESS investment in Ukraine.
- **Technological Parameters Of The Project:** The 2 MW BESS provides fast-response services (FCR, aFRR) crucial for grid stability, with a 7.16-year payback.
- **Project strengths:** Its strengths are regulatory support, flexibility, and aiding renewable energy integration in Ukraine.
- **Target Market:** Domestic electricity consumers in Ukraine and export-oriented industries subject.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 100%**
**OPEX – 0%**

Type of financing:
**debt, project finance**

**Project Status:** RTB.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.3 mln** | Revenue **$1.1 mln** | Project launch period **1.2 years** |
| EBITDA **$0.9 mln** | IRR **14.5%** | DPP **13 years** |

## BUSINESS MODEL

The 2 MW BESS **earns revenue by providing fast-response ancillary services** like FCR and aFRR to stabilize the grid, supported by special auctions.

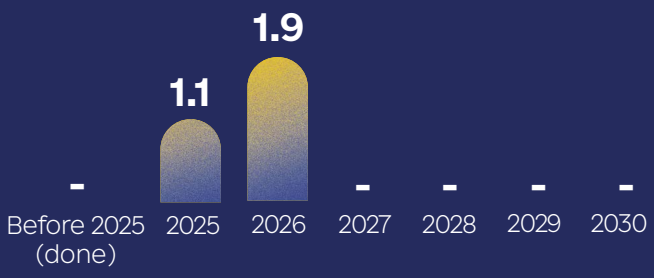
## KEY PARTNERS

Grid operators, equipment suppliers, and regulatory bodies are essential partners for project implementation and market participation.

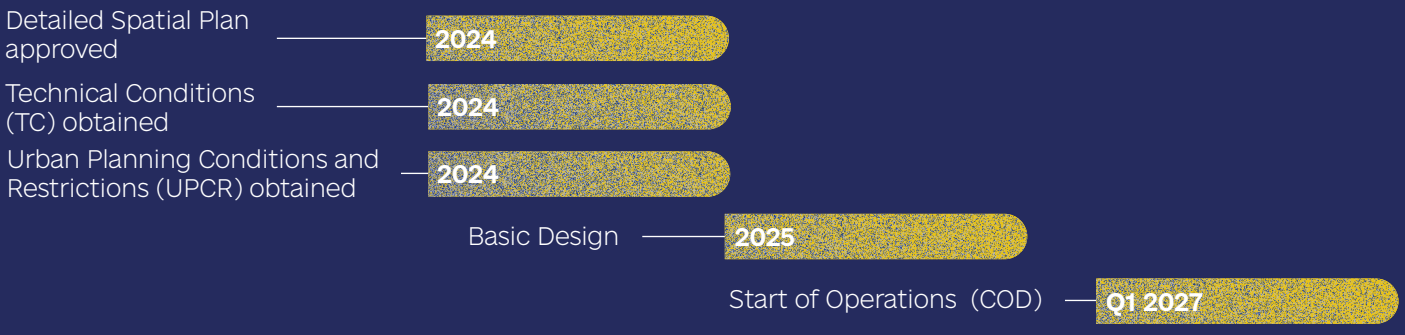
## INCENTIVES

Favorable regulatory changes and dedicated auctions for ancillary services create attractive investment conditions for energy storage in Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION (Construction Period 1.2 years)*




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

* - The Project timeline is indicative and depends on the investor's entry date. For illustrative purposes, the schedule assumes project launch in 2025, with COD achievable within the planned construction period.

KIROVOHRAD REGION

ENERGY, ENERGY STORAGE SYSTEMS

# INNOVATION LAW LABORATORY LLC

## Renewable Energy Backbone: Kirovohrad AI-Powered, Nanotech-Enabled Microgrids for Critical Infrastructure

- **Brief Description**: Implementation of Ukraine's first AI-governed clean energy microgrid – a pioneering system that integrates femtosecond-laser-enhanced solar PV, real-time AI optimisation, and a zero-upfront Energy-as-a-Service and Battery-as-a-Service (EaaS/BaaS) model tailored for post-conflict recovery zones.
- **Products/Services:** An AI-governed microgrid delivering clean power to critical infrastructure through femtosecond-laser-enhanced solar PV, modular energy storage, AI-driven forecasting and optimisation, and a zero-upfront EaaS/BaaS model.
- **Technological Parameters Of The Project:** Total capacity of 2 MW solar and 3.5 MWh storage, featuring femtosecond-laser-treated "black silicon" PV, AI-based forecasting with a 35–40% improvement in solar prediction accuracy, and a modular architecture for rapid deployment and scalability.
- **Project strengths:** A unique AI-optimised, nanotech-enhanced microgrid delivering high-efficiency, resilient, and rapidly deployable clean energy for critical infrastructure in post-conflict zones. Implemented in cooperation with the John Pontin Trust, Cranfield University, Open Climate Fix, IKNET, and Energy Act for Ukraine.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 85%**
**OPEX – 15%**

Type of financing:
**debt (IFIs, commercial banks), equity**

**Project Status:** FS/Pre-FS.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$4.5 mln** | Revenue **$1.2 mln** | Project launch period **2 years** |
| EBITDA **$0.5 mln** | IRR **14%** | DPP **5.5 years** |

- **Target Market:** National electricity market.

## BUSINESS MODEL

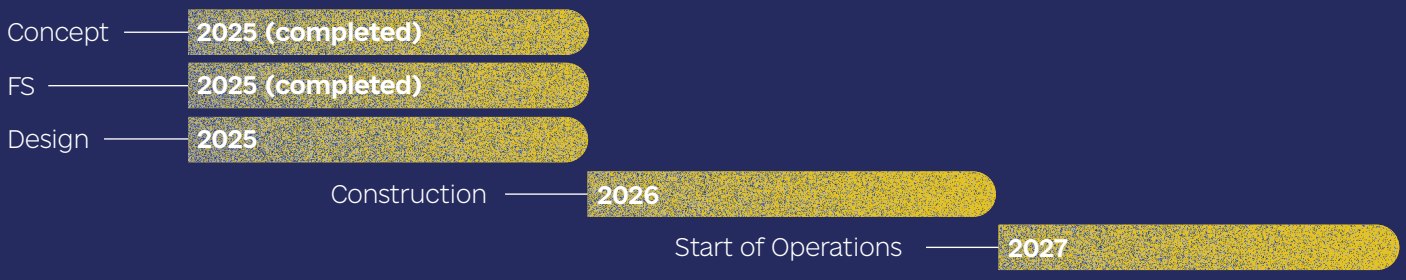
This approximately 2 MW solar plus 3–4 MWh storage microgrid delivers stable revenue streams through Energy-as-a-Service contracts for critical infrastructure, healthcare facilities, and utilities. It also provides grid balancing and optimisation services. The AI-powered system enables real-time forecasting, supports multiple daily storage cycles, and maximises energy efficiency – reducing costs for end-users and enhancing resilience during grid disruptions.

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

The project benefits from Ukraine's 2025 energy market reform, which legalises decentralised EaaS/BaaS models, aligns with EU energy regulations, and grants priority status under post-war reconstruction programmes. Additional incentives include emerging capacity markets, frequency regulation services, and access to international climate and development finance.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ENERGY, RES (HYDROPOWER)

# UKRHYDROENERGO PJSC [SOE]

CHERKASY REGION

## Construction of Kaniv Pumped Storage Power Plant

The project is available in Single Project Pipeline

- **Brief Description**: 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.
- **Products/Services:** Provides 1,000 MW of flexible generation capacity. The facility is expected to deliver approximately 1,038 GWh of electricity annually to cover peak demand and stabilise the power grid.
- **Technological Parameters Of The Project:** Equipped with reversible hydro units featuring advanced automation systems. The design is fully compliant with EU standards and supports the development of green, resilient energy infrastructure.
- **Project strengths:** Strategically critical for Ukraine's energy transition, the project enhances ENTSO-E synchronisation and supports both the decarbonisation and decentralisation of electricity generation.
- **Target Market:** Ukrenergo (the transmission system operator), the balancing market, renewable energy developers, and participants in cross-border energy trade.

- **Projects highlights[1], $ mln**

Required financing **1,979** | **1,979** Total budget

Financing structure: **CAPEX – 100%**

Type of financing: **credit, owned funds**

**Project Status:** The technical and economic justification has been completed, the project design stage has been approved by CMU Order No. 1050-r, and work is currently underway to update and modernise the design solutions.

- **Expected Financial Indicators**

| NPV | Revenue | Project launch period |
|---|---|---|
| **$1,917 mln** | **on request** | **5 years** |
| **Payback period** | **IRR** | **DPP** |
| **17 years** | **6.4%** | **19.8 years** |

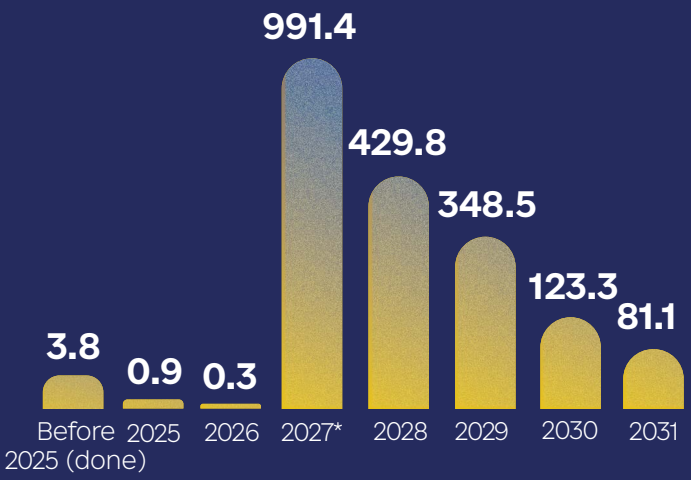
## BUSINESS MODEL

Ukrhydroenergo PJSC will operate the Kaniv Pumped Storage Power Plant, generating revenue by providing balancing services and flexibility to the Ukrainian grid—primarily through frequency control and balancing market mechanisms—as required by Ukrenergo and market operators.

## KEY PARTNERS

- **Design & Engineering:** Ukrhydroproject PJSC;
- **Technology Suppliers:** Leading EU-based manufacturers of reversible turbines and control systems;
- **Financing Partners:** International financial institutions, including IBRD, EIB, EBRD, and KfW;
- **Consumers:** Ukrenergo (TSO), balancing market operators.

## INVESTMENTS IN THE PROJECT, $ MLN




* Provided that funding is secured in 2027

## KEY POINTS OF PROJECT IMPLEMENTATION

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

UKRAINE

ENERGY, BIOENERGY / BIOMASS ENERGY

# NOONE4U EUROPE AB & THE OAKTREE PLATFORM INC.

## The Oaktree Ukraine

- **Brief Description**: Build, own, and operate biomass and MSW-based, tailor-made biochar plants for energy generation, water treatment, and commercial $CO_2$ production for food systems and industrial decarbonisation.
- **Products/Services:** Tailor-made biochar for industry, agriculture, energy, water treatment, and commercial $CO_2$ for year-round food production.
- **Technological Parameters Of The Project:** Carbon Capture & Utilisation – biomass and waste conversion into tailor-made biochar for soil enhancement and industrial applications. The project will produce **106,000 tonnes of biochar** and **20,000 tonnes of granular activated carbon** for water purification. Additionally, it will generate **25 MW of energy** and **100,000 tonnes of commercial $CO_2$**.
- **Project strengths:** The project addresses urgent reconstruction needs while modernising Ukraine's energy system in line with the latest zero-emission, zero-waste renewable energy standards and advancing a circular, resilient, and self-sustaining economy. It replaces legacy energy infrastructure and complements Ukraine's decentralised energy policy. **At least 1,200 direct jobs will be created**.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 70%**
**OPEX – 30%**

Type of financing:
**project finance**

**Project Status:** Under development since 2024, ready for implementation 2025.

- **Expected Financial Indicators**

| NPV | Revenue | Project launch period |
|---|---|---|
| **$560.0 mln** | **$80.0 mln** | **2 years** |
| **EBITDA** | **IRR** | **DPP** |
| **$50.0 mln** | **19.0%** | **5.5 years** |

- **Target Market:** Domestic electricity, district heating, food supply, water treatment, industrial decarbonisation, and improved efficiency.

## BUSINESS MODEL

Each project converts biomass and sorted MSW fractions into biochar, activated carbon, energy, commercial $CO_2$, and food production. Revenue streams include the sale of electricity and energy (heat, cooling, steam), soil improvement, industrial $CO_2$ avoidance and process optimisation, water purification as a service, toxin-free produce and greens, and more.

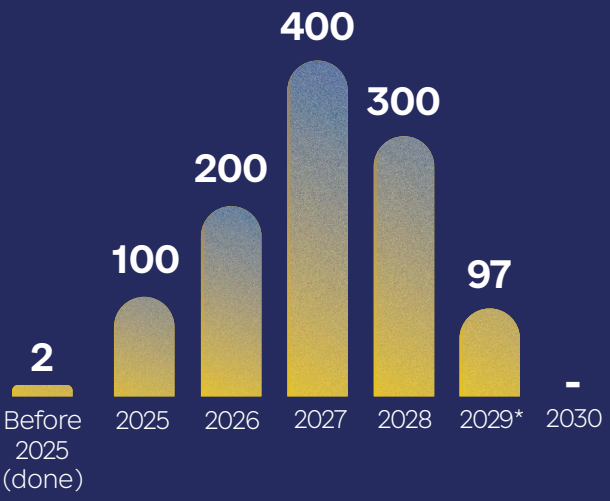
## KEY PARTNERS

Municipalities, government, industry, utilities, and technology providers.

## INCENTIVES

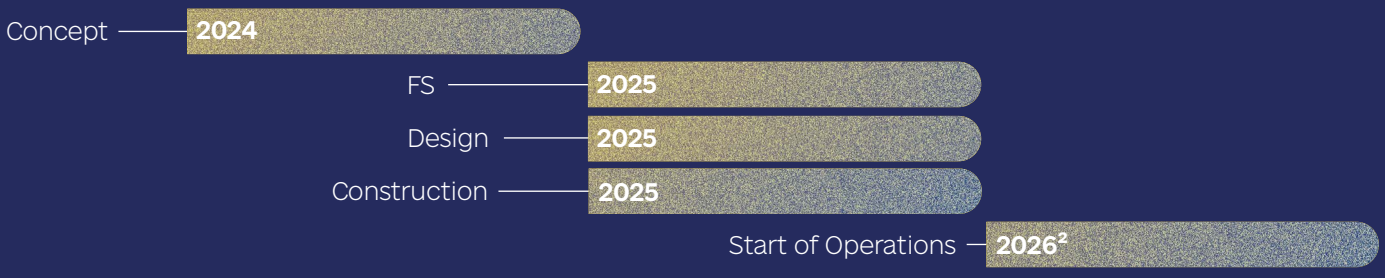
The project benefits from renewable energy subsidies, environmental grants for sustainable waste management, and incentives for carbon capture and utilisation.

## INVESTMENTS IN THE PROJECT, $ MLN




* Current investment horizon approved

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] – The project information and financial indicators are provided by company-initiator of the project.
[2] – First project site.

KYIV REGION

ENERGY, BIOFUEL

# PRO-ENERGY LLC

## Biomethane complex with $CO_2$ capture

- **Brief Description**: The project involves construction of a large-scale biomethane and liquefied $CO_2$ production plant in Semypolky, Kyiv region, Ukraine.
- **Products/Services:** The plant will produce **up to 5,6 mmcma** of biomethane and **circa 9 thousand tonnes per year of liquefied $CO_2$** using organic waste and energy crops. The biomethane will be injected into the gas grid and exported to the EU.
- **Technological Parameters Of The Project:** The project uses Dutch anaerobic digestion (Host) and membrane upgrading with $CO_2$ liquefaction (Bright Biomethane). **Technologies meet** advanced **EU environmental** and **energy efficiency standards**.
- **Project strengths:** Strong EU technology partners, secured feedstock and permits, and alignment with EU green energy policies ensure high investment potential. Approximately 75% of total CAPEX is allocated to state-of-the-art equipment, ensuring operational reliability and long-term efficiency.
- **Target Market:** The primary market includes EU buyers of biomethane and liquefied $CO_2$ under REPowerEU. Key customers are energy traders and industrial off-takers in need of green gas and $CO_2$.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX – 100%**

Type of financing: **equity financing (capital entry)**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$6.5 mln** | Revenue (2nd year) **$8.0 mln** | Project launch period **1 year** |
| EBITDA (2nd year) **$3.9 mln** | IRR **26%** | DPP **5 years** |

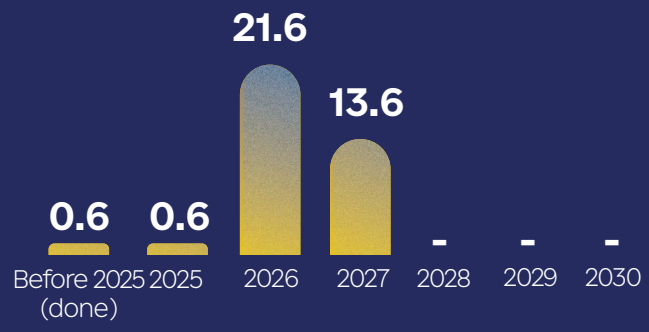
## BUSINESS MODEL

The project generates revenue from the sale of biomethane injected into the gas grid and liquefied CO2. Feedstock is sourced from secured local suppliers. The output is exported under long-term offtake agreements to EU buyers.

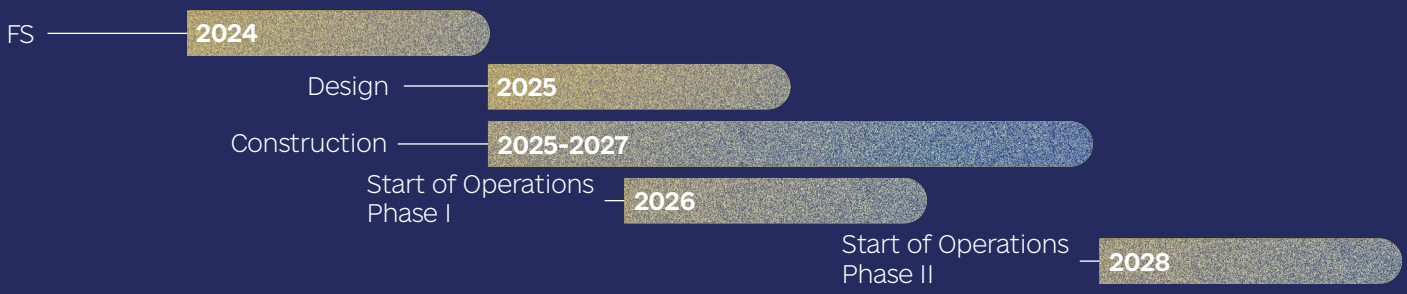
## KEY PARTNERS

Technology suppliers: Host Biogas (Netherlands) - anaerobic digestion; Bright Renewables (Netherlands) - membrane upgrading and CO2 liquefaction. Engineering partner: Pro-Energy.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KIROVOHRAD REGION

ENERGY, BIOFUEL

# AGROVISTA LLC

## Biomethane production plant

- **Brief Description**: The project involves the creation of a high-tech biogas complex based on the agro-industrial assets of the Oleksandriia district, Kirovohrad region.
- **Products/Services:** Biogas.
- **Technological Parameters Of The Project:** Annual capacity of **24 million m³ of biogas per year**, containing from 4.5 to 9 million m³ of biomethane - equivalent to **129 thousand MWh of renewable energy**.
- **Project strengths:** The project meets sustainable development goals, contributes to energy decentralisation, reduces greenhouse gas emissions, and increases energy security.
- **Target Market:** Domestic and European markets.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 80%**
**OPEX – 20%**

Type of financing:
**debt, project and equity financing**

**Project Status:** Completion of Pre-Feasibility phase.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$30.0 mln** | Revenue (3rd year) **$8.5 mln** | Project launch period **2.5 years** |
| EBITDA (3rd year) **$3.3 mln** | IRR **11%** | DPP **8.5 years** |

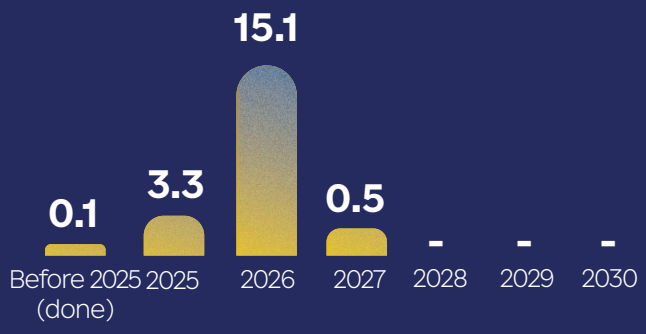
## BUSINESS MODEL

The economic efficiency of the project is confirmed by the high level of fossil fuel substitution, the sale of excess electricity on the day-ahead market, and the possibility of exporting biomethane.

## KEY PARTNERS

Local agricultural producers, biogas technology suppliers, construction and engineering firms, utility companies, financial institutions, and regional authorities supporting sustainable energy development.

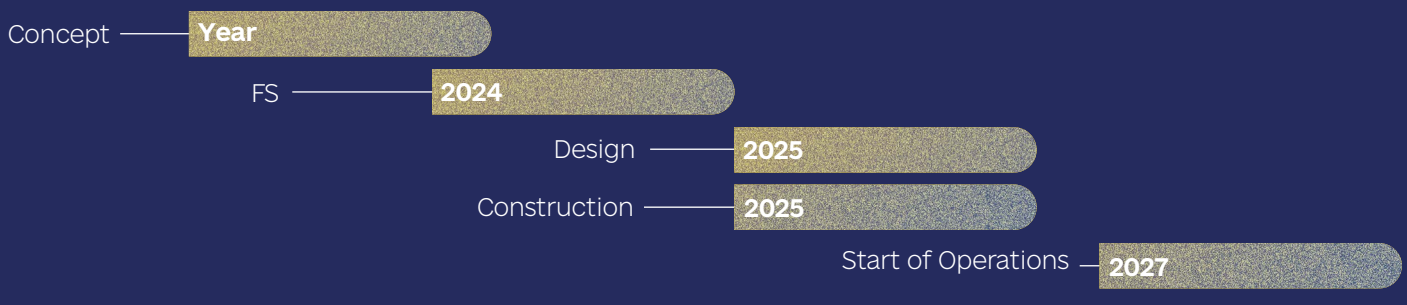
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is designed as a platform model with the possibility of expansion to other locations, integration of agricultural enterprises, and installation of additional biomethane modules.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

LADYZHYNSKE, VINNYTSIA REGION

ENERGY, BIOFUEL, COGENERATION

# MHP PJSC

## Sunflower husk cogeneration 10 MWh

- **Brief Description**: Energy safety. The construction of cogeneration complex will allow to **generate ~75,000 MWh of electricity per year** from alternative energy sources.
- **Products/Services:** Electricity.
- **Technological Parameters Of The Project:** Sunflower husk →10 WMh steam turbine generator → electricity.
- **Unique Selling Proposition:** We have **own sunflower husk for cogeneration** from our oil press plant which we export nowadays.
- **Target Market:** Ukraine energy system by using "day- ahead" market, the intraday market and the balancing market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 100%**
**OPEX – 0%**

Type of financing:
**equity / project financing**

**Project Status:** Feasibility approved. Current stage – pre-project decisions and determination of necessary equipment. Available land plot for construction with communications.

- **Expected Financial Indicators**

NPV (10 years)
**$0.3 mln**

Revenue (2028 year)
**$9.0 mln**

Project launch period
**1.7 years**

EBITDA (2028 year)
**$4.6 mln**

IRR
**16.8%**

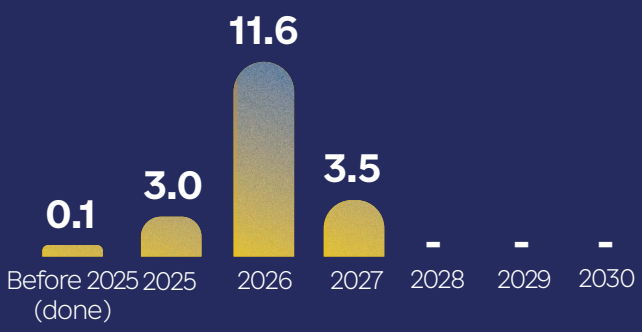
DPP
**8.9 years**

## BUSINESS MODEL

The company has its own sunflower husk sourced from its oil pressing plant, which will be used in a cogeneration process instead of being sold. Average annual volume from this location:

- Current (as is): sunflower husk – 51,000 metric tonnes;
- Projected (to be): useful electricity – 75,000 MWh per year.

## INVESTMENTS IN THE PROJECT, $ MLN



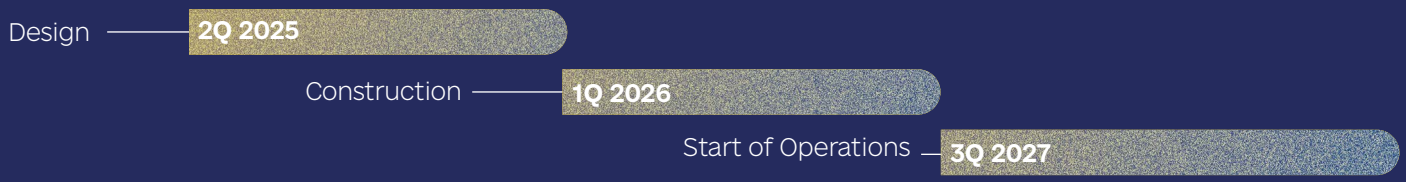

## KEY PARTNERS

Electricity buyers within the Ukrainian energy system, operating through the day-ahead market, intraday market, and balancing market.

## INCENTIVES

0% customs duties on the import of new equipment, compensation for the costs of connection to engineering infrastructure, exemption from corporate income tax, and other benefits in accordance with the Law of Ukraine "On State Support for Investment Projects with Significant Investments in Ukraine".

## KEY POINTS OF PROJECT IMPLEMENTATION




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

VINNYTSIA REGION

ENERGY, BIOFUEL

# LVN LIMITED LLC

## Biogas production project from by-products and waste of the alcohol production plant

- **Brief Description**: Development of a biogas/biomethane facility using distillery residues (bard) and agricultural waste (manure, straw). The aim is to ensure energy independence of the Extra Neutral Alcohol (ENA) production unit, reduce waste, and generate renewable energy and fertilisers.
- **Products/Services:** Biogas or biomethane, Bio LNG, and certified organic fertilisers derived from digestate.
- **Technological Parameters Of The Project:** Advanced anaerobic digestion of bard and agro-waste, producing **7.7–10.0 million $m^3$ $CH_4$ per year**. Focus on modular, efficient, and ESG-compliant design.
- **Project Strengths:** Enables full gas substitution for thermal needs, eliminates organic waste, and cuts greenhouse gas emissions.
- **Target Market:** Use of biogas/biomethane for internal heating or grid injection; **export potential to the EU**. $CO_2$ and digestate sold to industrial and agro clients.

- **Projects highlights[1], $ mln**

Required financing **8.5** — **16.3** Total budget

Financing structure:
**CAPEX – 85%**
**OPEX – 25%**

Type of financing:
**project finance**

**Project Status:** Company has received a grant $1.5 million from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH for the development of design documentation for the construction of a biogas plant. Project design documentation has been developed. Shovel Ready.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (10 years) **$15.9 mln** | Revenue (3rd year) **$6.7 mln** | Project launch period **2.5 years** |
| EBITDA (3rd year) **$5.1 mln** | IRR **22%** | DPP **3.8 years** |

## BUSINESS MODEL

The project generates revenue by upgrading biogas from agricultural and distillery waste into biomethane for injection into the gas grid, with additional income from digestate fertiliser and $CO_2$ utilisation. The model is based on waste-to-energy, green fuel sales, and potential carbon credits.

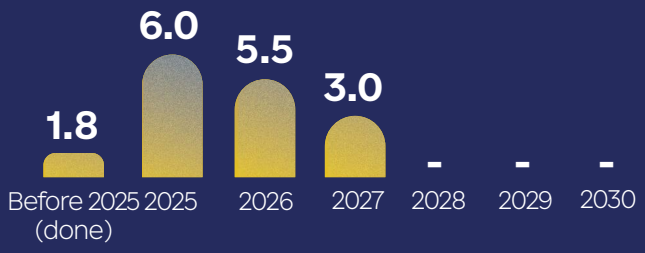
## KEY PARTNERS

GIZ provides technical and grant support; Ellmann Engineering GmbH and Wolf supply technology and biogas plant solutions; FUIB is engaged as a financial partner; local agri-holdings supply feedstock, and the regional gas operator ensures biomethane off-take.

## KEY POINTS OF PROJECT IMPLEMENTATION

- Concept — 2021
- FS — 2022-2023
- Design — 2024-2025
- Construction — 2025-2026
- Start of Operations — 2027

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is located in a rural development zone and qualifies for green energy incentives, potential carbon credit schemes, and donor co-financing under international technical assistance.

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

POLTAVA REGION

ENERGY, BIOFUEL

# KG GROUP LLC

## KGG BioMethane

- **Brief Description**: Construction, launch and operation of a plant for the production of biomethane from poultry manure and corn silage.
- **Products/Services:** Production of biofuel and energy generation.
- **Technological Parameters Of The Project:** Planned capacity of the plant - **3.7 million m3** of biomethane and opportunity to generate **14,381.0 MWh annually**.
- **Project Strengths:** Contributes to state goals in terms of increasing decentralised generation and replacing fossil sources.
- **Target Market:** National biofuel market, local electricity consumers. A potential on the EU market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – on request %**
**OPEX - on request %**

Type of financing:
**project finance**

**Project Status:** Pre-Feasibility Study have been completed.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$4.9 mln** | Revenue (3rd year) **$6.6 mln** | Project launch period **2 years** |
| EBITDA (3rd year) **$2.8 mln** | IRR **16.8%** | DPP **8.2 years** |

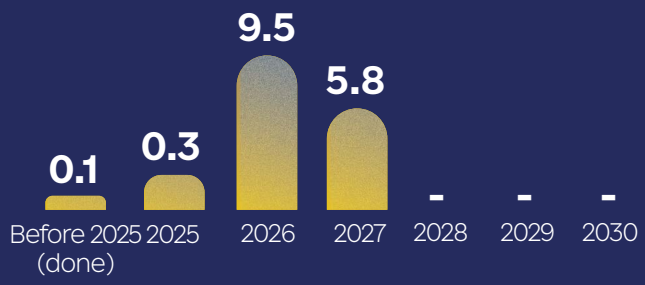
## BUSINESS MODEL

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.

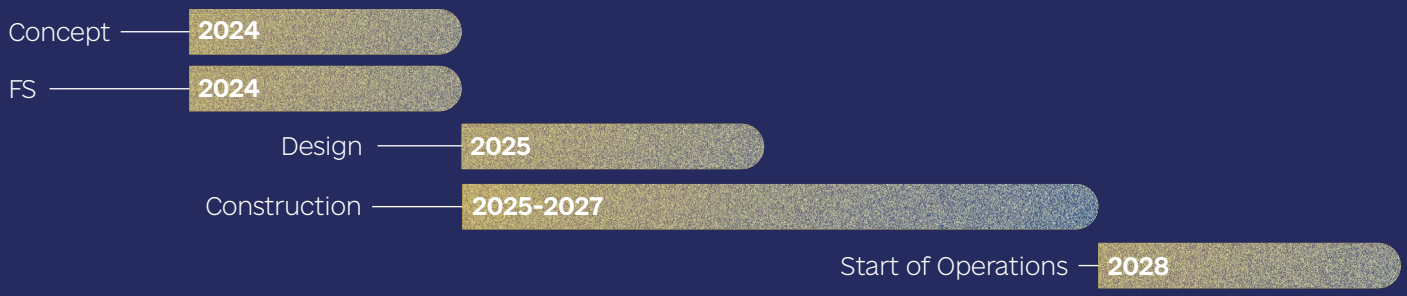
## KEY PARTNERS

- Biteco, Ammongas, GCS.UA Ltd.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERNIHIV REGION

ENERGY, BIOFUEL, COGENERATION

# ALEXAGROENERGY LLC

## Construction of an Industrial Biogas Power Plant with a Capacity of 3 MW

- **Brief Description**: The goal of the project is to build a **biogas complex that will operate on corn silage**, producing electricity for sale to the grid and heat for production needs.
- **Products/Services:** Electrical energy, thermal energy (hot water or steam), digestate as organic fertiliser.
- **Technological Parameters Of The Project:** Production of biogas from corn silage with subsequent generation of electrical and thermal energy.
- **Project Strengths:** Payback period of up to 5 years, energy production from renewable raw materials, against the background of a shortage of generating capacity.
- **Target Market:** Ukrainian commercial electricity consumers, agricultural enterprises (for fertiliser use).

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 80%**
**OPEX - 20%**

Type of financing:
**debt financing (IFIs, commercial banks)**, **equity financing (capital participation)**, **project finance**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$4.0 mln** | Revenue (10th year) **$13.5 mln** | Project launch period **1 year** |
| EBITDA (10th year) **$2.4 mln** | IRR **14.4%** | DPP **6.3 years** |

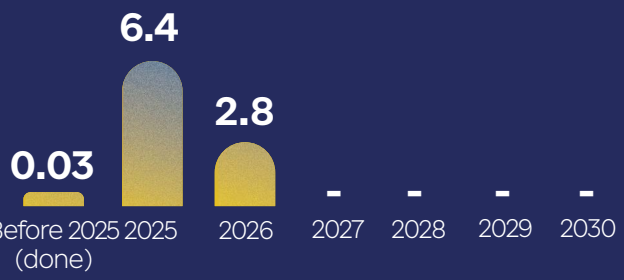
## BUSINESS MODEL

Processing of biomass into biogas for the production and sale of electricity and heat, as well as fertilisers.

## KEY PARTNERS

Equipment suppliers: Biogest, Host Energy System; the latest modern technologies will be used for the construction of equipment, financing will be provided through loans/equity).

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project benefits from incentives such as renewable energy subsidies, feed-in tariffs for biogas-generated electricity, tax breaks for clean energy production, and support for sustainable agricultural waste utilisation, promoting both economic and environmental advantages.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

KHMELNYTSKYI REGION

ENERGY, BIOFUEL

# VITAGRO ENERGY LLC

## Biomethane Production Plant from Agricultural Waste in Khmelnytskyi Region - 3 mln m³ of Biomethane Annually

- **Brief Description**: The project involves the **construction of a biomethane production plant** from livestock waste from our cattle farms and other agricultural waste.
- **Products/Services:** Biomethane.
- **Technological Parameters Of The Project:** The design capacity of the project is **3.0 mlm m3 of biomethane per year**. The **total volume of organic fertilisers**, liquid and solid is **62,000 tonnes per year**. The main type of resources for production biomethane will be manure from cattle farms and various agricultural waste (straw, residues).
- **Project Strengths:** The company has already **experience in construction and operating biomethane plant**. The project has a large share of its own raw material supply.
- **Target Market:** European markets.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 100%**
**OPEX - 0%**

Type of financing:
**debt financing**

**Project Status:** FS/Pre-FS.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (10 years) **$1.5 mln** | Revenue (2028 year) **$3.5 mln** | Project launch period **2 years** |
| EBITDA (2028 year) **$1.8 mln** | IRR **14.3%** | DPP **6.8 years** |

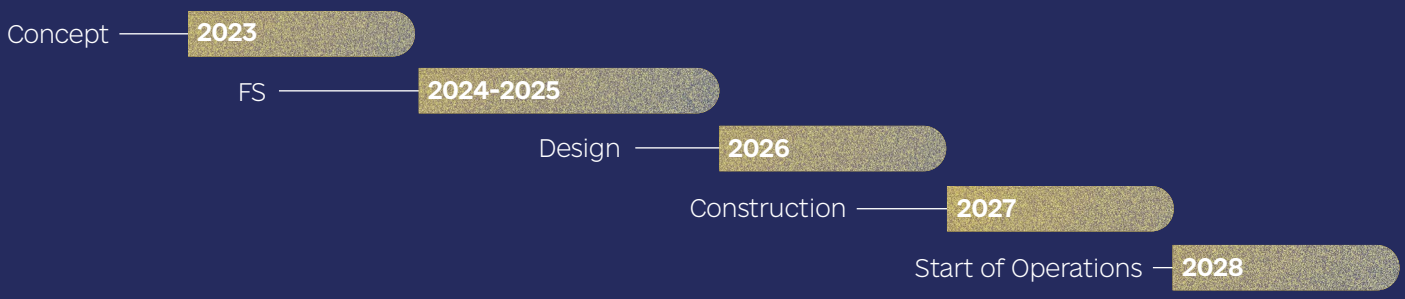
## BUSINESS MODEL

As of 2025, an analysis of the raw materials was done, and confirmation for the possibility of injection biomethane to natural gas grid was approved by distributed gas grid operator. The company is waiting for the issue with the Union Database to be resolved, as well as the possibility of exporting biomethane to the German market.

## KEY PARTNERS

Companies of "Vitagro Group".

## KEY POINTS OF PROJECT IMPLEMENTATION




## INCENTIVES

VITAGRO ENERGY is developing a biomethane production project in the Volochysk district of Khmelnytskyi region. It will be the second project in the bioenergy field, that will allow to double the capacity of biomethane production.

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

MYKOLAIV REGION

ENERGY, BIOFUEL, COGENERATION

# SOUTH UKRAINIAN BIOFUEL COMPANY PE

## Cogeneration plant using agropellets

- **Brief Description**: The agropellet producer intends to produce electricity and heat energy based on a cogeneration plant using agropellets.
- **Products/Services:** Generation of electricity and heat through combustion of biofuel.
- **Technological Parameters Of The Project:** The planned annual design output capacity is: **3,600 MW of electricity** and **12 Gcal of thermal energy**.
- **Project Strengths:** Vertical integration with a biofuel producer, convenient logistics, support for the green course.
- **Target Market:** National electricity market, local heat consumer.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX – 100%**
**OPEX - 0%**

Type of financing:
**project finance**

**Project Status:** Concept stage.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.3 mln** | Revenue **on request** | Project launch period **2 years** |
| EBITDA (annually) **$0.7 mln** | IRR **15.9%** | DPP **8.9 years** |

## BUSINESS MODEL

The agropellet producer's business model is based on using in-house agropellets to fuel a cogeneration (CHP) plant that simultaneously produces electricity and heat. Revenue is generated through the sale of electricity to the grid or local users, supply of heat to nearby facilities, and potential income from carbon credits or renewable energy incentives.

## KEY PARTNERS

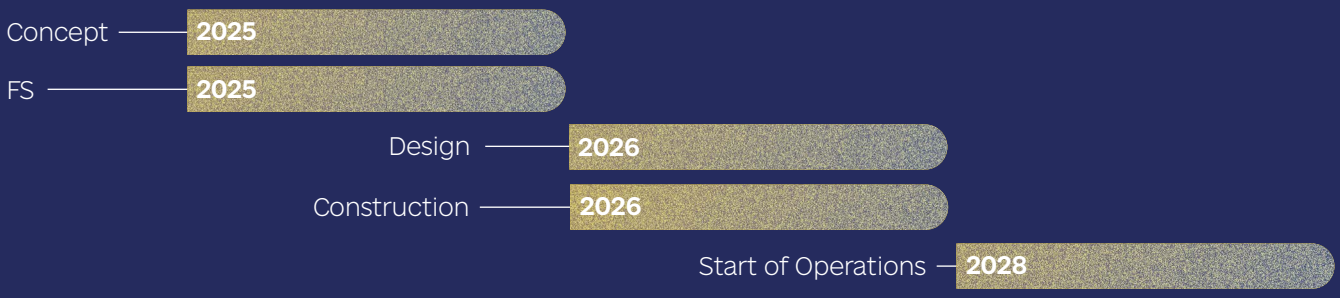
Agricultural suppliers for biomass feedstock, technology providers for cogeneration equipment, energy distributors, maintenance service companies, and local government agencies supporting renewable energy projects.

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

The facilities of South Ukrainian Biofuel Company PE are located on the territory of the "Voznesensk Techno Park" Industrial Park (formed in October 2025). Government offers 10 years of income tax exemption, VAT and import duty exemption for new equipment.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ENERGY, HIGHLY FLEXIBLE GENERATION

# UKRNAFTA PJSC (NAFTOGAZ GROUP) [SOE]

**Power Generation**

**Brief Description:**

- During the ongoing russian aggression, Ukraine has lost approximately 8.2 GW of power generation capacity.
- Ukraine's daily average power deficit during coldest days of the nearest heating season in the worst-case destruction scenario is 6.5 GW.
- 1.7 GW of total capacity deficit can be covered by drawing power from neighboring countries to the West through current interconnectors, but there's a need for additional ~4.8 GW of actual generation capacities to cover remaining deficit.
- To solve this problem, Ukrnafta plans to build electricity and heat generation capacities capable of providing electricity and heating for both the Company's production assets and local communities.

- **Projects highlights**[1]

CAPEX: **$522.6 mln**

Financing structure: **CAPEX 100%**

**Type of financing:** The main share of funding is planned to be attracted from international financial institutions and donor organizations.

| Project | Location[2] | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | CapEx, $ mln |
|---|---|---|---|---|---|---|
| Engine power plants | Location 1 | **30 MW** | | | | **162.2** |
| | Location 2 | **20 MW** | | | | |
| | Location 3 | **20 MW** | | | | |
| | 16 own production sites | **56 MW** | | | | |
| 2 CHP plants | Location 4 | **250 MW** | | | | **326.8** |
| CHP plant | Location 5 | **38 MW** | | | | **33.6** |

## WHY GAS-FIRED GENERATION?

**Flexibility** — Available in two technologies - Gas turbine and gas reciprocating power plants

**Balancing** — Potential capacity reserve

**Security** — Decentralised distribution generation, or protection of air defense in large cities

**Fast Financing** — Export-credit financing of equipment and loans for construction

**Effectiveness** — High efficiency up to 90% and efficiency in the long-term cost of generation

ODESA REGION

ENERGY, POWER GENERATION

# ODESA CHP JSC (NAFTOGAZ GROUP) [SOE]

**Odesa CHP Modernisation**

- **Brief Description:** The project involves the construction of a distributed power generation facility at Odesa CHP with a total capacity of 100 MW.
- **Products/Services:** The facility will generate electricity for the grid and supply heating energy to Odesa's district heating network using high-efficiency cogeneration units.
- **Technological Parameters Of The Project:** The project will use modular gas piston units, heat recovery systems from exhaust gases, and automated control systems.
- **Project Strengths:** Electricity will be supplied to the national grid, while heating energy will serve residential and municipal consumers in Odesa.
- **Target Market:** High efficiency, fuel flexibility, rapid deployment, and improved energy resilience. The project supports decentralisation and reduces reliance on outdated infrastructure.

- **Projects highlights[1], $ mln***

Financing structure: **CAPEX 100%**

Type of financing: **engaging donor equipment / debt financing**

**Project Status:** Project Initiation stage.

- **Expected Financial Indicators**

NPV (10 years) **$7.5 mln**

IRR **16.0%**

Project launch period **2 years**

DPP **6 years**

* CAPEX VAT excl.

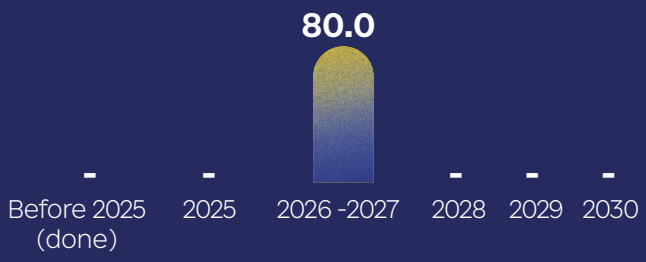
## BUSINESS MODEL

- Revenue will be generated through electricity sales to the grid and heat supply to local consumers, with additional potential from participation in balancing and capacity markets.

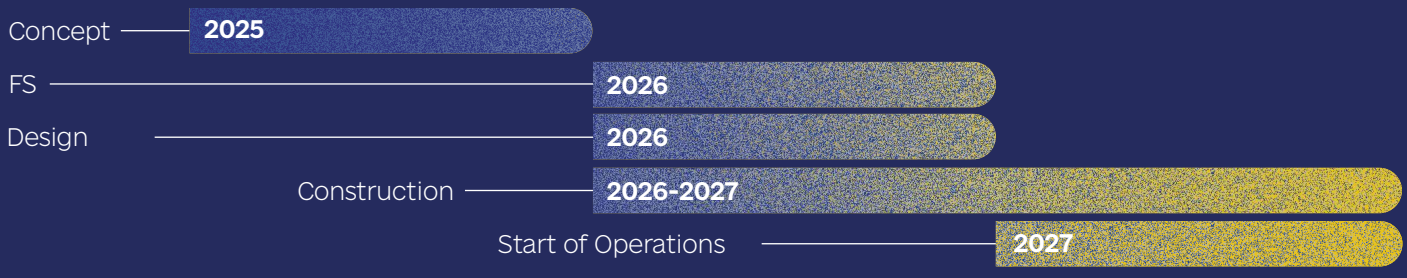
## KEY PARTNERS

- Wartsila, Bergen.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYKOLAYIV REGION

ENERGY, POWER GENERATION

# MYKOLAYIV CHP PrJSC (NAFTOGAZ GROUP) [SOE]

**Mykolayiv CHP Reconstruction**

- **Brief Description:** The project aims to modernize the Mykolaiv CHP plant and includes replacing outdated equipment and integrating new generation capacities, including cogeneration (80 MW).
- **Products/Services:** Cost-effective energy production entering electricity markets (balancing and peaking).
- **Technological Parameters Of The Project:** The installation of 8 units of new gas piston units, which will ensure the flexibility of electricity and heat generation.
- **Project Strengths:** The target market includes Ukraine's DAM and IDM, electricity balancing and ancillary services markets, as well as local heat consumers in Mykolaiv.
- **Target Market:** Key benefits include increased electricity output, access to balancing and ancillary services markets, improved energy efficiency and reduced heat generation costs through energy diversification and storage.

- **Projects highlights[1], $ mln***

Required financing **68.5** **68.5** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **engaging donor equipment / debt financing**

**Project Status:** Project Initiation stage, the development of a feasibility study financing by a grant from Swedfund.

- **Expected Financial Indicators**

NPV **$4.9 mln**

IRR **14.1%**

Project launch period **2027**

DPP **14 years**

Payback period **6 years**

* CAPEX VAT excl.

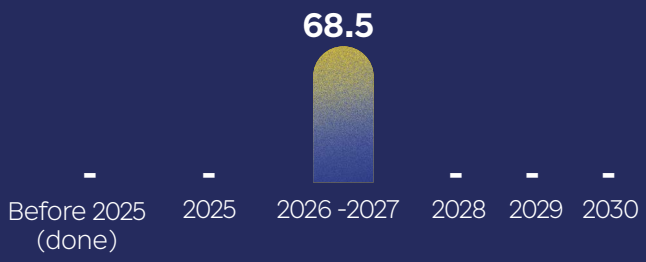
## BUSINESS MODEL

- The project operates on a combined revenue model based on the sale of electricity and heat, complemented by participation in Ukraine's balancing and ancillary services markets.
- Operational efficiency and diversification further enhance financial sustainability.

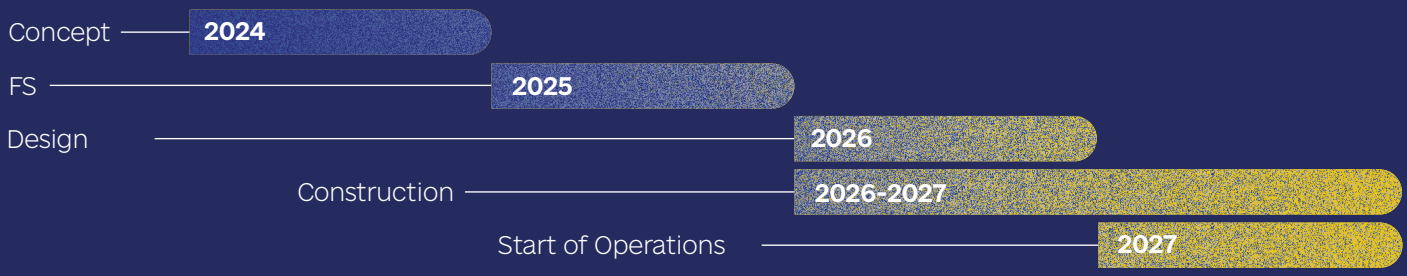
## KEY PARTNERS

- Wartsila, Bergen, Jenbacher – potential partners. Swedfund – current partner for the development of a feasibility study.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KHERSON REGION

ENERGY, POWER GENERATION

# KHERSON CHP JSC (NAFTOGAZ GROUP) [SOE]

**Kherson CHP Modernisation**

- **Brief Description:** The project provides a new construction of the station on the basis of gas piston units with the total capacity – 20 MW.
- **Products/Services:** Production of electricity and heat via four high-efficiency gas-piston units, with integration into existing power and heat networks.
- **Technological Parameters Of The Project:** Gas-piston engines with over 40% electric efficiency, heat recovery systems, automated control, and modular installation compliant with EU emission standards.
- **Project Strengths:** High efficiency, flexible operation, reduced network losses, and stable performance in crisis conditions. Modular design ensures scalability and rapid deployment.
- **Target Market:** Local electricity grid and heat consumers in Kherson, including critical infrastructure, residential areas, and public institutions.

- **Projects highlights[1], $ mln***

Financing structure: **CAPEX 100%**

Type of financing: **engaging donor equipment**

**Project Status:** Project Initiation stage.

- **Expected Financial Indicators**

Project launch period
**2027**

* CAPEX VAT excl.

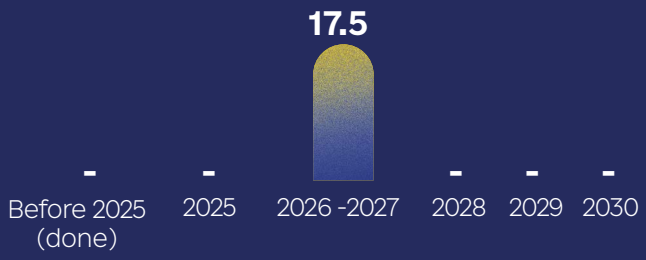
## BUSINESS MODEL

- Revenue will be generated through the sale of electricity to the grid and heat to local consumers, with additional income from participation in ancillary services and capacity markets.

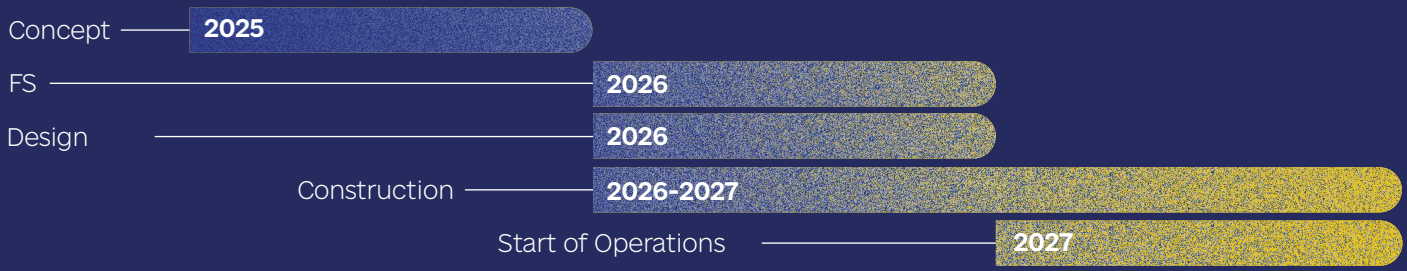
## KEY PARTNERS

- Wartsila, Bergen, MWM.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERNIHIV REGION

ENERGY, HIGHLY FLEXIBLE GENERATION

# TEPLOKOMUNENERGO ME

**Construction of a highly manoeuvrable 50 MWe cogeneration facility in Chernihiv**

- **Brief Description:** Construction of a highly manoeuvrable 50 MW gas piston generator complex at Chernihiv CHPP to enhance operational efficiency and financial performance, supported by grant funding or technical assistance.
- **Technological Parameters Of The Project:** Utilises a 50 MW complex at Chernihiv CHPP (5 generation units ~10 MWe each).
- **Project Strengths:** Utilises a 50 MW gas piston generator complex at Chernihiv CHPP for efficient and flexible electricity generation, and lower maintenance costs.
- **Target Market:** National electricity market and local heat consumers.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt financing**

**Project Status:** The project has undergone a Pre-Feasibility Study (Pre-FS) and will proceed to a full Feasibility Study (FS).

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (27 years) **$2.6 mln** | EBITDA (2029) **$4.1 mln** | Project launch period **2 years** |
| Revenue (2029) **$4.2 mln** | IRR **9.1%** | DPP **8 years** |

## BUSINESS MODEL

- The proposed technical solutions demonstrate increasing efficiency with capacity.
- For example, electric efficiency ranges from 40% for 1 MW installations to 47.1% for 5 MW units.
- The proposal features a 50 MW cogeneration complex equipped with high-efficiency units for flexible electricity and thermal energy generation, ensuring rapid load adjustments to meet network requirements.

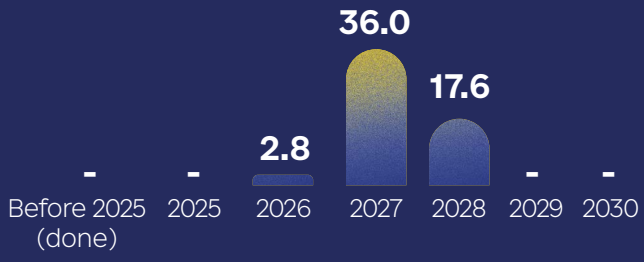
## KEY PARTNERS

Wärtsilä, Caterpillar Group, and INNIO Jenbacher – equipment suppliers.

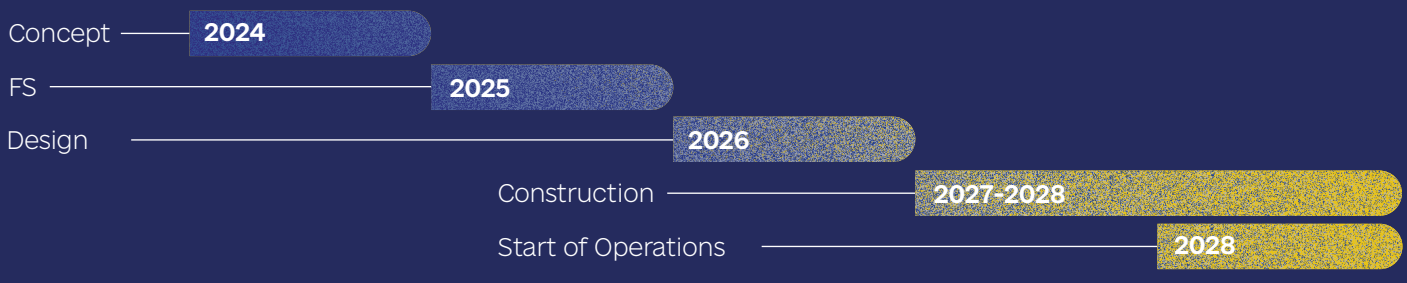
## INCENTIVES

Favourable regulatory changes and dedicated auctions for ancillary services are creating attractive investment conditions for energy storage in Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

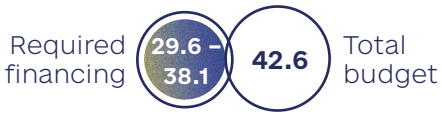
ENERGY, HIGHLY FLEXIBLE GENERATION

# UKRAVTOGAZ SUBSIDIARY ENTERPRISE (NAFTOGAZ GROUP) [SOE]

**Pilot project of Installation Gas Piston units based on CNG filling stations**

- **Brief Description:** Installation of 18 high-maneuverability gas piston units across 4 CNG filling stations in Kyiv, with a total electrical capacity of 45.7 MW.
- **Products/Services:** Electricity generation, heat generation, ancillary services.
- **Technological Parameters Of The Project:** Electricity output of up to 270 GWh/year and heat output of 121,000 Gcal/year.
- **Project Strengths:** Decentralised high-flexibility generation, Energy security, available current gas infrastructure. The project has the potential to scale up to 300 MW in capacity (to be implemented in stages).
- **Target Market:** Electricity – 100% Day-ahead-market; Heat – 100% District heating company – Kyivteploenergo; Ancillary services and balancing electricity – 100% Ukrenergo.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**engaging donor equipment/ debt/equity financing**

**Project Status:** Development of design and cost estimate documentation funded by a Swedfund grant.

- **Expected Financial Indicators***

NPV (16 years)
**$18.7 mln**

EBITDA (2027)
**$12.5 mln**

Project launch period
**1 year**

Revenue (2027)
**$44.5 mln**

IRR
**30.2%**

DPP
**7.1 years**

Payback period
**5.9 years**

*70% of total budget - debt financing used in calculation

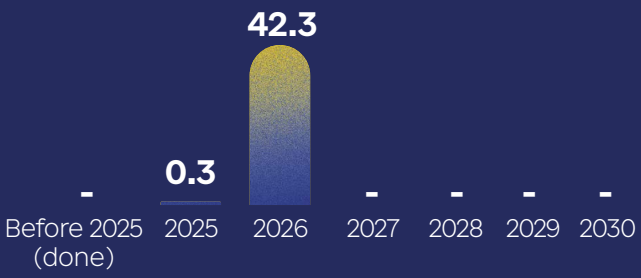
## BUSINESS MODEL

- Gas piston units will generate electricity either as a base load during the winter season or to cover peak loads (up to 10 hours per day).
- Heat utilisation through the district heating network will be implemented at three out of four stations.
- Additionally, the provision of ancillary services for system frequency restoration is planned.

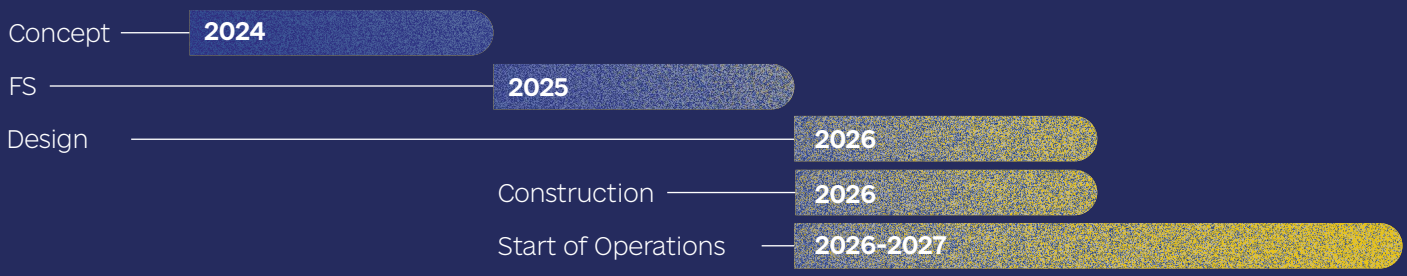
## KEY PARTNERS

Swedfund – current partner for the development of design and cost estimate documentation. Potential partners - energy equipment suppliers and financial institutions.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KOVEL,
VOLYN REGION

ENERGY, HIGHLY FLEXIBLE GENERATION

# TRANSGASINDUSTRY AG

**Construction of a decentralised gas-fired power generation network in Ukraine (1-st stage)**

- **Brief Description:** Company, a reputable natural gas trader with a direct connection point to the Gas Transmission System of Ukraine (GTS) and the on-site gas compression infrastructure, is developing a 20-mW gas-fired electricity generation network to cover the growing demand for sustainable electricity supply in the region.
- **Products/Services:** Energy-as-a-Service model (EaaS), company owns, installs, operates, and maintains the gas-fired generation equipment, while the customer pays for the energy output and the service. Company covers all CapEx and OpEx related to the gas generators for the client.
- **Technological Parameters Of The Project:** Decentralised network of up to 20 MW of gas-fired generators from top-tier manufacturers, with average output of 1-3 MW each.
- **Project Strengths:** Direct GTS connection point unlocks sustainable natural gas supply with discount (no transportation fees), 20 years of industry expertise.
- **Target Market:** Local electricity consumers, such as businesses with medium to large-scale energy usage.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 85%**
**OPEX 15%**

Type of financing:
**equity (entry into the share)**

**Project Status:** Pre-feasibility study completed. Company has all required infrastructure and capabilities for project implementation. The project was reviewed and approved by a leading Ukrainian private investment fund. Investment is on hold due to uncertainty of international partners regarding ESG compliance.

- **Expected Financial Indicators**

NPV (5 years)
**$8.8 mln**

EBITDA (2026)
**$6.4 mln**

Project launch period
**1 year**

Gross Revenue (2026)
**$20.7 mln**

IRR
**~30%**

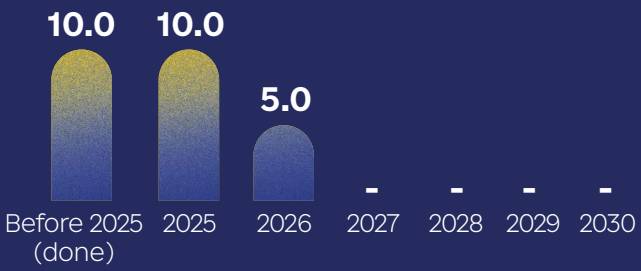
DPP
**4.1 years**

## BUSINESS MODEL

- Two primary scenarios are proposed, which can be integrated.
- The first entails installing ~10 generating units with average 1-3 MW output under EaaS model, leading to a complete customer's shift to electricity consumption from this source. In this case, direct gas supply to clients might be considered leveraging high-pressure tank trucks to utilise gas price advantages.
- The second scenario involves construction of 20 MW generation facilities at the company's site near the GTS and directly selling the generated electricity on the Day Forward electricity market. This approach significantly reduces operational risks and simplify execution.

## KEY POINTS OF PROJECT IMPLEMENTATION

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Leading global manufacturers of gas generation equipment with a diversified list of local dealers, gas traders, Naftogaz.

**Scenario 1:**

~10 EaaS clients, 1-3 MW each

**Scenario 2:**

20 MW on-site generation

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

ZAKARPATTIA REGION

ENERGY, HIGHLY FLEXIBLE GENERATION

# ZAKHIDUKRGEOLOGIYA SE [SOE]

**RestartUA Power:**
**Manoeuvrable Sources of Thermal and Electrical Energy**

- **Brief Description:** Use of the geothermal potential of Transcarpathia to create manoeuvrable sources of thermal and electrical energy.
- **Products/Services:** Generation of electricity and heat from thermal energy.
- **Technological Parameters Of The Project:** Following the implementation of the first phase, the project is expected to achieve an annual thermal energy generation capacity of up to 30 MW.
- **Project Strengths:** Reducing dependence on imported gas, increasing the resilience of the energy system, and creating a stable energy source.
- **Target Market:** Local electricity and heat consumer, including critical infrastructure facilities.

- **Projects highlights[1], $ mln**

Required financing **9.8** **9.8** Total budget

Financing structure:
**CAPEX 85%**
**OPEX 15%**

Type of financing:
**project finance**

**Project Status:** Concept.

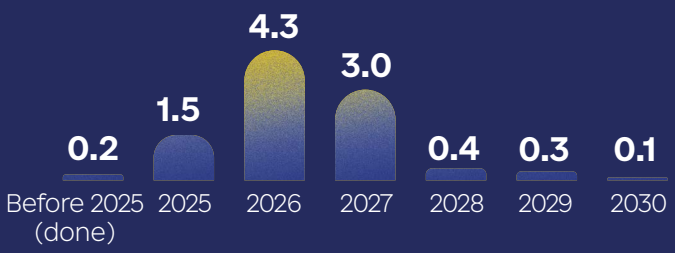
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$8.2 mln** | EBITDA **$1.4 mln** | Project launch period **3.2 years** |
| Revenue **$1.7 mln** | IRR **22.4%** | DPP **6.5 years** |

## BUSINESS MODEL

- The Transcarpathian Neogene Depression holds significant geothermal water resources, with temperatures of up to 70 °C and flow rates of up to 45 l/s, as confirmed by geophysical surveys and the exploratory drilling of over 60 thermal wells.
- Some of these wells (particularly in the Berehove area) have natural head (self-discharge), which reduces energy consumption, with water temperatures reaching up to 57 °C and mineralisation levels of 21–27 g/dm$^3$.
- The project envisions the development of local geothermal energy systems with the capacity to convert heat into electricity via organic Rankine cycles (ORC), and integration into local networks as a flexible, shunting energy source.

## INVESTMENTS IN THE PROJECT, $ MLN



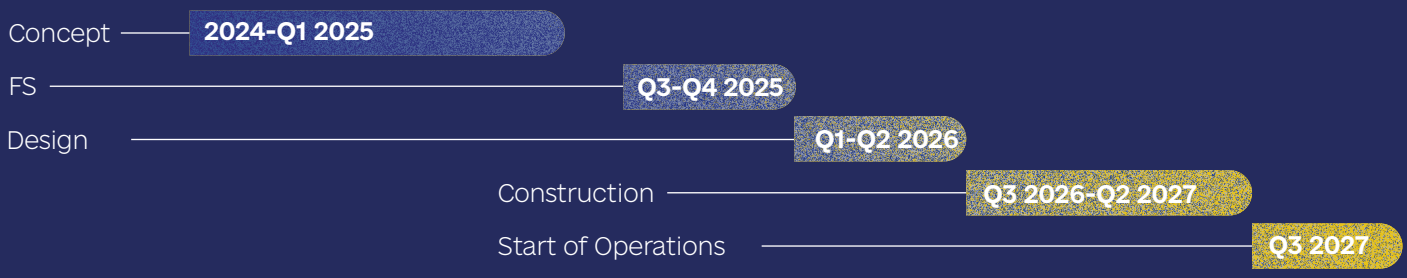

## KEY PARTNERS

Geothermal equipment suppliers, installation contractors, energy consultants, financial institutions, government agencies (e.g. the State Service of Geology and Subsoil of Ukraine), and utility companies.

## INCENTIVES

The project may receive government incentives, including tax benefits and infrastructure support. Priority status as a green energy project is currently under discussion.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

POBUZKA–TALNE –POLIANA

ENERGY, ELECTRICITY DISTRIBUTION AND TRANSMISSION

# UKRENERGO NPC [SOE]

**New Construction of Transit OHL 330 kV Pobuzka –Talne – Poliana from SS 330 kV Talne**

The project is available in Single Project Pipeline

- **Brief Description:** This project is aimed at improving the reliability of power supply in the Cherkasy region and preventing environmental disasters that may occur due to emergency shutdowns, as well as increasing the capacity of the crossing of the PNPP - Dnipro.
- **Products/Services:** The project provides for the construction of new high-voltage networks and substations to ensure the stable operation of the power system and critical facilities in the region.
- **Technological Parameters Of The Project:** It is planned to build and reconstruct high-voltage lines (330 kV overhead lines) using modern wires AS400/51 and AS500/204, as well as the integration of optical cable into the lightning protection cable. New equipment will be installed at 330 kV and 150 kV substations, which will increase the efficiency of the power system.
- **Project Strengths:** The implementation of the project will significantly increase the reliability of power supply in the Cherkasy region, minimizing the risk of emergency shutdowns and guaranteeing the stable operation of critical facilities. The construction of the 330 kV Talne substation and new 330 kV overhead lines will improve the power supply of the Uman hub, contributing to the development of the region and energy security.
- **Target Market:** The target market of this project includes all electricity consumers in the Cherkasy region, including the residential, commercial and industrial sectors, with a particular focus on the critical infrastructure of Cherkasy, Cherkasy and Zvenyhorod districts. In addition, Azot PJSC and the Uman Energy Hub are the main beneficiaries due to their critical energy needs and existing supply constraints.

## Projects highlights[1], $ mln

Financing structure:
**CAPEX 99.72%**
**OPEX 0.28%**

Type of financing:
**debt**

**Project Status:** Ukrenergo NPC has developed the design and estimate documentation for the feasibility study stage. The feasibility study has been reviewed.

## Expected Financial Indicators

NPV (15 years)
**$125.9 mln**

EBITDA (annually)
**$33.7 mln**

Project launch period
**5 years**

Revenue (annually)
**$34.2 mln**

IRR
**39%**

DPP
**6.2 years**

Payback period
**6 years**

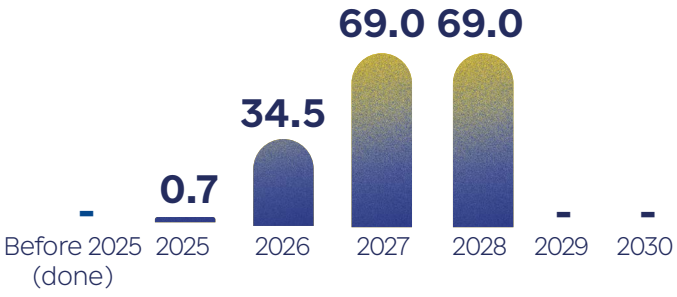
## KEY PARTNERS

**Equipment Suppliers:** Long-term contracts with certified vendors of high-voltage equipment, transformers, substations, and grid automation systems;

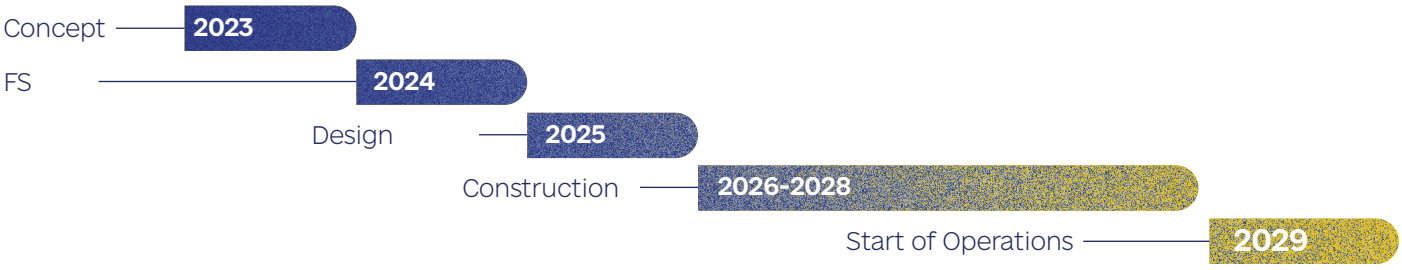
**Construction & Engineering Firms:** Partnerships with contractors responsible for construction, modernisation;

**Government & Regulatory Bodies:** Coordination with the Ministry of Energy, regional administrations, National Energy and Utilities Regulatory Commission , and other relevant authorities for compliance and policy alignment.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KHMELNYTSKYI REGION

ENERGY, NUCLEAR ENERGY

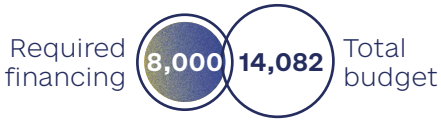
# ENERGOATOM JSC [SOE]

**Construction of AP1000 Units No. 5 and 6 at the Khmelnytskyi Nuclear Power Plant**

The project is available in Single Project Pipeline

- **Brief Description:** The Khmelnytskyi Nuclear Power Plant Units 5 and 6 project focuses on advanced AP1000 technology, aiming to enhance safety and efficiency in nuclear energy production. The design capacity is 2,294 MW.
- **Products/Services:** Increased electricity production, with an additional annual output of 15.8 TWh.
- **Technological Parameters Of The Project:** The AP1000 is a proven Generation III+ reactor featuring unique passive safety systems, exceptionally high efficiency, and the capability to operate in load-following modes.
- **Project Strengths:** The project aims to meet the electricity needs of the state, legal entities, and individual consumers, while also enabling the export of electricity.
- **Target Market:** The project is based on licensed, proven technology that has been successfully implemented worldwide.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing:
**CAPEX - 50% debt Finance institution (banks and other investors), Westinghouse; 50% own funds; or other mix of own funds and debt capital.**
**OPEX – own funds.**

**Project Status:** The feasibility study has been completed and successfully passed expert review, with a positive conclusion issued in June 2025. The Environmental Impact Assessment (EIA) procedure is currently ongoing.

- **Expected Financial Indicators**

NPV (60 years) **$1,797.6 mln**

EBITDA **$3,068 mln**

Revenue **$3,637 mln**

IRR **19.4%**

Project launch period - **9 years**

Payback period - **5.8 years**

DPP - **19.8 years**

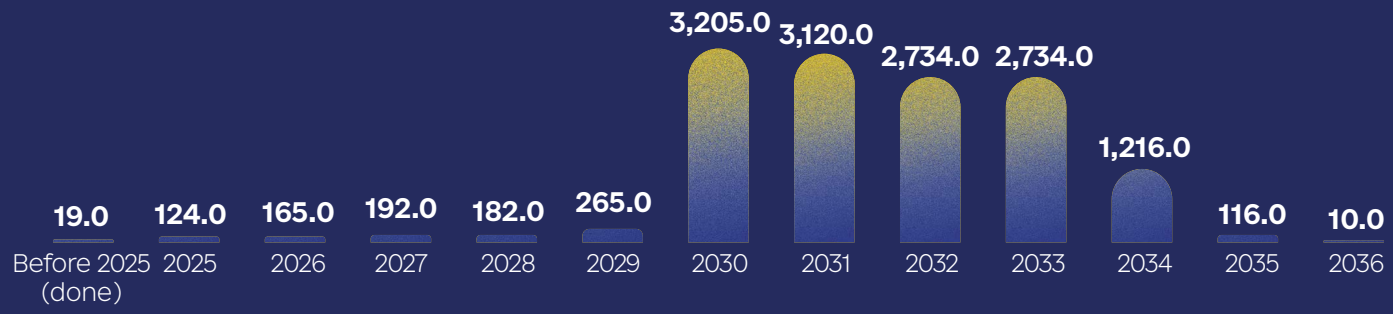
## BUSINESS MODEL

- Includes two main profit streams: domestic electricity sales within Ukraine's integrated energy system, and electricity exports.

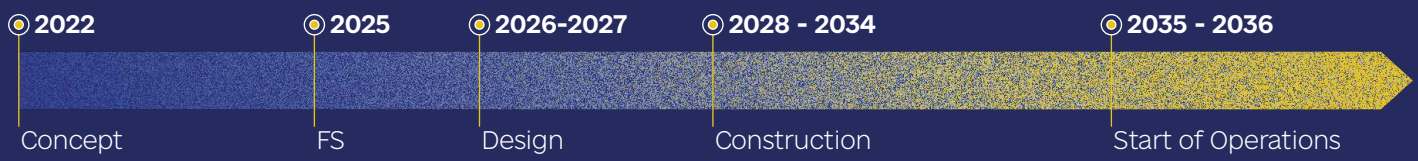
## KEY PARTNERS

Westinghouse (USA), EDF (EU), and the State Nuclear Regulatory Inspectorate of Ukraine are key partners involved in technology provision, regulatory oversight, and technical cooperation. Agreements have been signed between Energoatom and Westinghouse for feasibility study input and procurement of AP1000 equipment.

## CAPEX IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYKOLAIV REGION

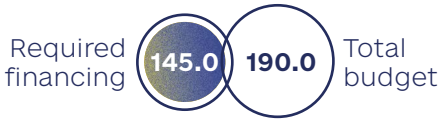
ENERGY, NUCLEAR ENERGY

# ENERGOATOM JSC [SOE]

**Technological Complex for Fuel Assembly Manufacture**

- **Brief Description:** Nuclear fuel production in Ukraine using Westinghouse technology involves establishing a production line for the manufacture of finished fuel assembly (FA) components.
- **Products/Services:** The project will establish local production of nuclear fuel assemblies in Ukraine using Westinghouse technology.
- **Technological Parameters Of The Project:** The technological complex will have a production capacity of 570 fuel assemblies per year.
- **Project Strengths:** Existing domestic nuclear power plants, with the potential to expand fuel production for future nuclear power units.
- **Target Market:** Licensed and proven technology, an established customer base, and the ability to diversify nuclear fuel supplies for Ukraine's VVER-1000 reactors.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing:**65 % debt and 35 % equity, or another appropriate mix. Funding is expected to come from a combination of Energoatom's capital, U.S. strategic assistance, and international financial institutions**

**Project Status:** The feasibility study has been developed and approved by company order. The Environmental Impact Assessment (EIA) procedure has been completed.

- **Expected Financial Indicators**

NPV (60 years) **$82.2 mln**

EBITDA (3rd year) **$49.6 mln**

Project launch period - **3 years**

Revenue (3rd year) **$521.9 mln**

IRR **19.9%**

Payback period - **4.3 years**

DPP - **8.5 years**

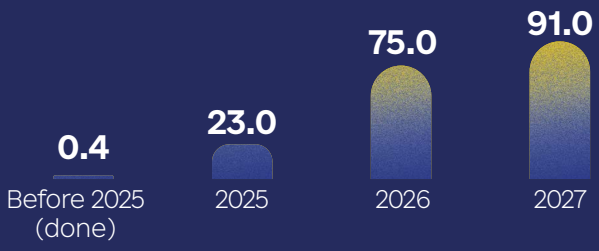
## BUSINESS MODEL

- The business model provides for the assembly of nuclear fuel assemblies using Westinghouse technology to supply Ukrainian nuclear power plants. A significant share of revenue is expected to come from cost savings on fuel assembly purchases, given their traditionally high market price.

## KEY PARTNERS

- Westinghouse.

## INVESTMENTS IN THE PROJECT, $ MLN




According to the Energoatom Fuel Fabrication Facility Scoping Report, Westinghouse proposes to implement the project within approximately four years.

By Order No. 382 of the Ministry of Energy of Ukraine dated 11 November 2023, NNEGC "Energoatom" was officially designated as the operator of the nuclear installation for the production of fuel assemblies (FAs) for nuclear power reactors.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

POLTAVA REGION

ENERGY, OIL REFINING

# UKRNAFTA PJSC (NAFTOGAZ GROUP) [SOE]

**Kremenchuk Oil Refinery Modernisation**

The project is available in Single Project Pipeline

- **Brief Description:** The Company is considering options for comprehensive modernisation of the Kremenchuk Oil Refinery with the replacement of a large part of oil processing equipment.
- **Products/Services:** The modernisation can expand oil refining capacity to 11 mln tonnes, and increase oil processing depth.
- **Technological Parameters Of The Project:** New equipment also will contribute to decreasing emissions (CO2, NOx, CH4, SO2, etc.) per tonne after modernisation.
- **Project Strengths:** Target market for the project is the Ukrainian market. After modernisation the production of gasoline will be approx. 2.3 mln tonnes. Along with the production of diesel fuel (approx. 5.3 mln tonnes), domestic processing facilities can provide up to 2/3 of Ukraine's petroleum products consumption.
- **Target Market:** After the modernisation Kremenchuk refinery will be able to almost completely cover Ukrainian market's fuel demand.

- **Projects highlights[1], $ mln**

Required financing **2,700** | **2,700** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **debt, project finance, grants etc.**

**Project Status:** Feasibility Study.

- **Expected Financial Indicators**

NPV **$326.0 mln**

IRR **27%**

Project launch period **3 years**

DPP **10.1 years**

## BUSINESS MODEL

- Kremenchuk oil refinery has supply contracts with Ukrnafta, that operates the largest mono-brand gas station chain in Ukraine.

## KEY PARTNERS

A French company Axens Horizon is involved in preparing a feasibility study and other project documentation and already it has prepared the market overview.

Part of Axens's fee will be covered by the French government.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION

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

ENERGY, OIL, GAS

# UKRNAFTA PJSC (NAFTOGAZ GROUP) [SOE]

**Wells Restoration on Terms of RSA**

- **Brief Description:** Ukrnafta plans to attract investors to restore the fund of liquidated wells to obtain the highest economic-efficient level of hydrocarbon production.
- **Products/Services:** Restoration of production from previously liquidated wells.
- **Technological Parameters Of The Project:** An investor performs works to restore hydrocarbon production at its own risk and expense. Ukrnafta pays for the works from OCF from the hydrocarbons from the restored well(s).
- **Project Strengths:** Ukrnafta sells hydrocarbons via the usual sales channels.
- **Target Market:** RSAs provide an opportunity to leverage specialized expertise and technology without bearing the financial burden of exploration and production.

## WELLS CHARACTERISTICS

| # | Field | Well # | Hydrocarbon type | Expected debit, t/d or tcm/d |
|---|---|---|---|---|
| 1 | Anastasivske | 89 | oil | 3.1 |
| 2 | Artyukhivske | 11 | gas | 50.7 |
| 3 | Rybalske | 16 | gas | 10.1 |
| 4 | Pivnichno-Dolynske | 86 | oil | 5.7 |
| 5 | Pivnichno-Dolynske | 92 | oil | 5.1 |
| 6 | Dolynske | 234 | oil | 6.8 |
| 7 | Pivdenno-Hvizdetske | 3 | oil | 3.8 |
| 8 | Romashivske | 1 | oil | 13.2 |
| 9 | Monastyryshchenske | 24 | oil | 2.0 |
| 10 | Velykobubnivske | 123 | oil | 6.5 |
| 11 | Skorokhodivske | 87 | oil | 14.4 |
| 12 | Hlynsko-Rozbyshivske | 311 | oil | 7.7 |
| 13 | Strutynske | 6 | oil | 9.0 |
| 14 | Oriv-Ulychnyanske | 10 | oil | 7.0 |
| 15 | Hnidyntsivske | 206 | oil | 9.2 |
| 16 | Kachanivske | 163 | oil | 23.7 |
| 17 | Velykobubnivske | 2 | gas | 40.0 |
| 18 | Verkhnyomaslovetske | 7 | oil | 17.7 |
| 19 | Novohryhorivske | 10 | gas | 78.2 |
| 20 | Novohryhorivske | 11 | gas | 45.3 |
| 21 | Starosambirske | 75 | oil | 17.1 |
| 22 | Starosambirske | 87 | oil | 10.7 |
| 23 | Buhruvativske | 69 | oil | 8.4 |
| 24 | Buhruvativske | 31 | oil | 15.8 |

## BUSINESS MODEL

- Ukrnafta plans to sell hydrocarbons from the restored wells via its usual sales channels.

**Project Status:** Announcement of the cooperation possibilities.

**Investments amount will be defined by Investor during the planning stage.**

## KEY PARTNERS

Ukrnafta expects that the RSA project will be attractive for oilfield services companies since it provides an opportunity to leverage specialized expertise and technology without bearing the financial burden of exploration and production risks. It allows contractors to focus on their core competencies, such as technical proficiency or operational efficiency, while minimizing exposure to market volatility.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

Oil & gas basins

Temporarily occupied territories

ENERGY, OIL, GAS

# UKRNAFTA PJSC (NAFTOGAZ GROUP) [SOE]

**Joint Development of Oleska Area**

- **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 km².

- **Technological Parameters Of The Project:**

- Conventional reserves: Oil: 29.0 mt, Gas: 27.0 bcm.
- Unconventional hydrocarbons: ~1.6 tcm.
- Gas from compacted reservoir rocks: ~1.4 tcm.

The minimum work programme for 5 years consists of:

- 1,500 linear km seismic surveys using 2D technology;
- 300 km seismic surveys using 3D technology;
- 3 wildcat wells; 5 vertical exploration wells;
- 5 sidetracks with a horizontal part of up to 700 m;
- flow tests and necessary facilities.

## OBJECTIVE

- To attract investors to the exploration and development of the Oleska area to achieve the largest economically viable hydrocarbon production volumes. Ukrnafta would like to involve experienced partners to fully unleash the potential of Oleska area.

## PARTNER'S ROLE

- To provide investments and expertise to explore and develop fields with unconventional hydrocarbons reserves.

- **Projects highlights[1], $ mln (1st stage of the project*)**

Required financing: **94.2**

Type of financing: **own funds / project financing**

**Project Status:** As of now, Ukrnafta is finalizing the necessary legal procedures to begin operations. Simultaneously, Ukrnafta is looking for experienced partners to conduct joint operations on the field.

- **Expected Financial Indicators**

NPV **$45.8 mln**

Project launch period **5 years**

IRR **24.1%**

DPP **9.3 years**

* Economic indicators are calculated without taking into account the attraction of external financing.

## OPERATIONS

- The partner or Ukrnafta will execute the proposed field development programme, operatorship function will be detailed described into Joint Op

## CONTRACTUAL FRAMEWORK

- We are open to negotiating different contract structures, primarily consider production-sharing agreement.

## APPLICATION & SELECTION PROCESS

- Potential investors express their interest and after the compliance procedures get access to a Virtual Data Room summarizing all available information on Oleska area;
- If interested, candidates submit their offers of field development plans and cooperation terms;
- Ukrnafta evaluates the offers and selects the winner;
- Parties negotiate a final agreement and, after approval by the Cabinet of Ministry of Ukraine, start implementing the development plan;
- Financial gains from cooperation are distributed according to the agreed terms.

- Ukrnafta considers to obtain priority right to buy an investor's share in production of oil/condensate at the market price.

## EXPECTED PROJECT SCHEDULE (INITIAL WORKING PROGRAMME)

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---|---|---|---|---|---|
| 2D seismic, lin km | 500 | 1000 | | | |
| 3D seismic, km² | | 100 | 200 | | |
| Wildcat wells | | 2 | 1 | | |
| Exploration wells | | | 2 | 3 | |
| Oil sidetracks | | | | 1 | |
| Gas sidetracks | | | | 2 | 2 |
| Infrastructure construction | | | | X | X |

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

5 REGIONS

ENERGY, OIL, GAS

# UKRNAFTA PJSC (NAFTOGAZ GROUP) [SOE]

**Production Sharing Agreements: 8 fields**

## ■ Brief Description:

- Ukrnafta has a large portfolio of assets, which is significantly underinvested.
- With 93 licenses, Ukrnafta has selected the most promising fields and seeks to attract experienced partners to fully reveal their potential and obtain the highest level of hydrocarbon production on the most favorable terms.
- In 2023, Ukrnafta started the I stage of the selection process for joint development with 21 fields. During the stage, proposals regarding 13 fields were received from 3 investors. At the moment, Ukrnafta is seeking investors for the remaining 8 fields to work under Production sharing agreement (PSA) term.
- Considering the result of the initial stage of the selection process, Ukrnafta plans to extend the investor attracting process for another pool of fields (II stage).

## ■ Projects highlights[1], $ mln (8 fields combined)

CAPEX:
**79.8**

Financing structure:
**CAPEX – 100%**

Ukrnafta is currently looking for potential partners. After finalizing compliance procedures, potential partners will be able to review detailed information about the fields and submit their proposals.

## ■ Expected Financial Indicators

NPV
**$51.4 mln**

Additional production, th toe
**4.758**

PI
**1.2-2.0**

IRR
**35 - 207%**

PP
**2.4 – 4.9 years**

DPP
**2.5 - 6.1 years**

## OBJECTIVE

■ To attract investors to the exploration and development of the selected fields to achieve the largest economically viable hydrocarbon production volumes. Ukrnafta would like to involve experienced partners to fully unleash the potential of the fields.

## CONTRACTUAL FRAMEWORK

■ We are open to negotiating different contract structures, primarily consider production-sharing agreement.

## PARTNER'S ROLE

■ To provide investments and expertise to explore and develop fields with unconventional hydrocarbons reserves.

## OPERATIONS

■ The partner or Ukrnafta will execute the proposed field development programme, operatorship function will be detailed described into Joint Operation Agreement.

Ukrnafta considers to obtain priority right to buy an investor's share in production of oil/condensate at the market price.

## APPLICATION & SELECTION PROCESS

■ Potential investors express their interest and after the compliance procedures get access to a Virtual Data Room summarizing all available information about the fields;

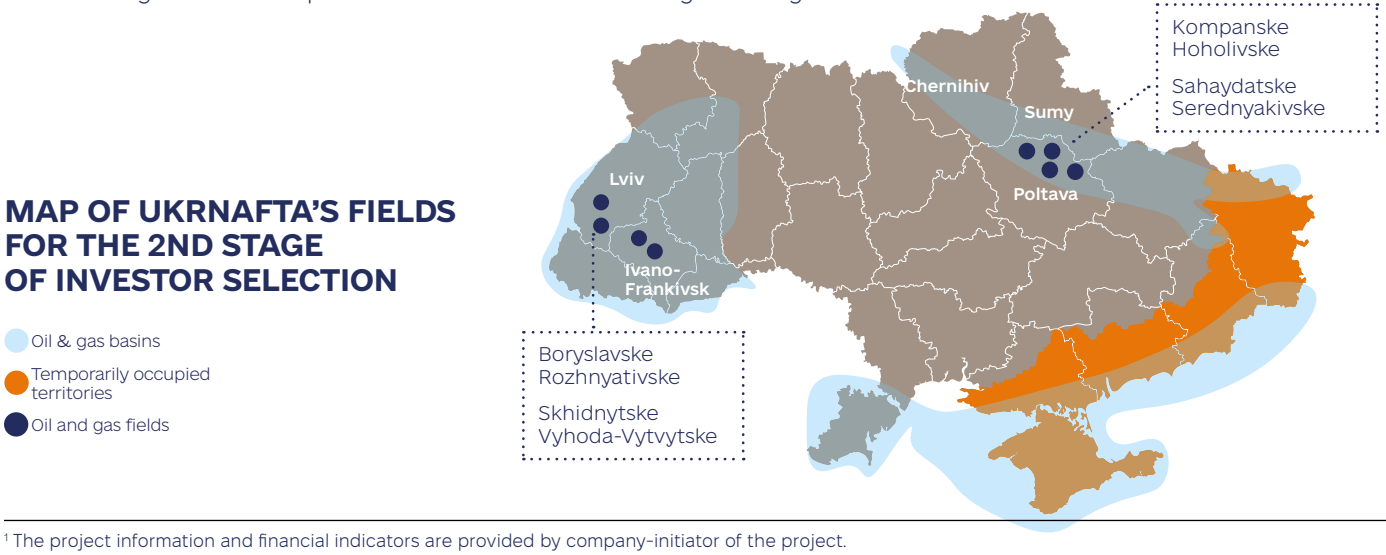
■ If interested, candidates submit their offers of field development plans and cooperation terms;

■ Ukrnafta evaluates the offers and selects the winner;

■ Parties negotiate a final agreement and, after approval by the Cabinet of Ministry of Ukraine, start implementing the development plan;

■ Financial gains from cooperation are distributed according to the agreed terms.

## MAP OF UKRNAFTA'S FIELDS FOR THE 2ND STAGE OF INVESTOR SELECTION




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

ENERGY, UNDERGROUND GAS STORAGES

# UKRTRANSGAZ JSC (NAFTOGAZ GROUP) [SOE]

**Underground Gas Storages Critical Infrastructure Replacement**

- **Brief Description:** Replacement of 7 gas compressor units of 16 MW capacity each (total capacity 112 MW) on Ukrainian underground gas storages.
- **Products/Services:** 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.
- **Project Strengths:** 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.
- **Target Market:** Ukrainian and European gas markets.

## KEY PARTNERS

- JSC Ukrtransgaz is the 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 30.95 bcm.
- This is the largest gas storage network in Europe and the third largest worldwide.
- Ukrtransgaz' portfolio includes 1,358 customers, more than 180 customers are from abroad.

## KEY POINTS OF PROJECT IMPLEMENTATION

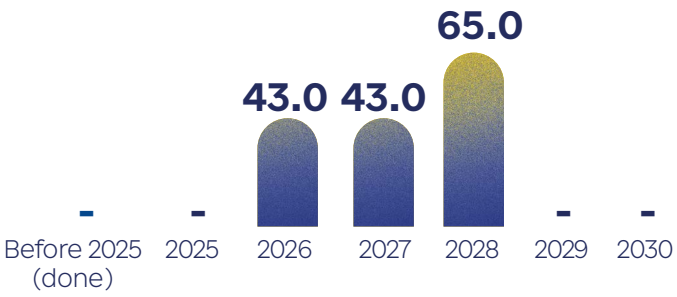
- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing (MFIs, commercial banks)**

**Project Status:** Project Initiation stage.

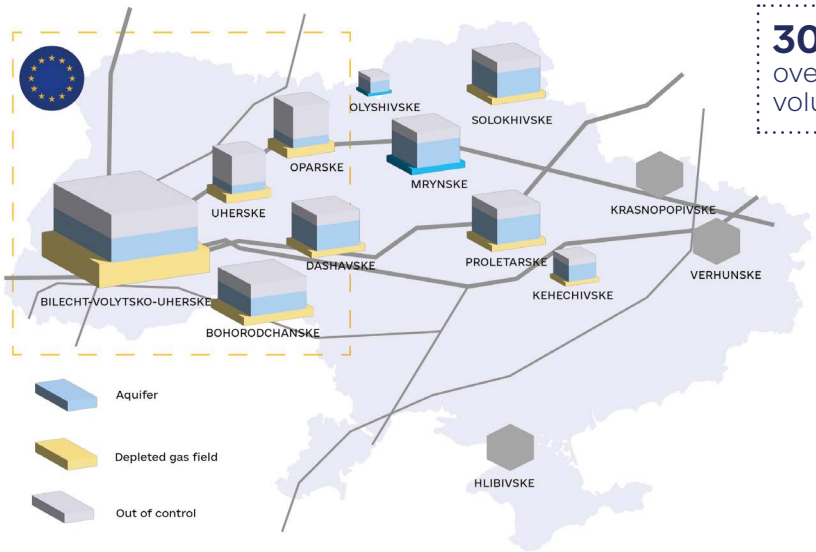
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

- Energy equipment suppliers and financial institutions.

**25.3 bcm**
overall working gas volume near Europe




**30.95 bcm**
overall working gas volume

POLTAVA, DNIPRO, KHARKIV REGIONS

ENERGY, NATURAL GAS PRODUCTION

# UKRGASVYDOBUVANNYA JSC (NAFTOGAZ GROUP) [SOE]

## Exploration and Development of Unconventional Gas Deposits

- **Brief Description:** Unconventional deposits are developed by drilling horizontal wells with multi-stage hydraulic fracturing. The key geological parameters (total organic carbon content, porosity, thickness) are comparable to those of unconventional resources in US and Canada.
- **Products/Services:** 300 bcm unconventional natural gas resource on UGV licenses. Production volumes (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. Involvement of plug&perf, snubbing technologies.
- **Project Strengths:**
  - A commercially viable project;
  - Developed onshore infrastructure and gas storage facilities.
- **Target Market:** This project will increase the stability and security of the gas markets of Ukraine and the EU and will help to fully replace imported gas in Ukraine.

- **Projects highlights[1], $ mln***

Required financing: up to 100% — 2,297 — Total budget

Financing structure:
**CAPEX 99%**
**OPEX 1%**

Type of financing:
**SPV, PSA, debt, project finance etc**

**Project Status:** Geological assessment and preparatory work is currently underway.

- **Expected Financial Indicators[2]**

NPV (20 years)
**$358.7 mln**

IRR
**39.2%**

Project launch period
**2026**

EMV (20 years)
**$56.8 mln**

DPP
**9 years**

* CAPEX VAT excl.

## 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).

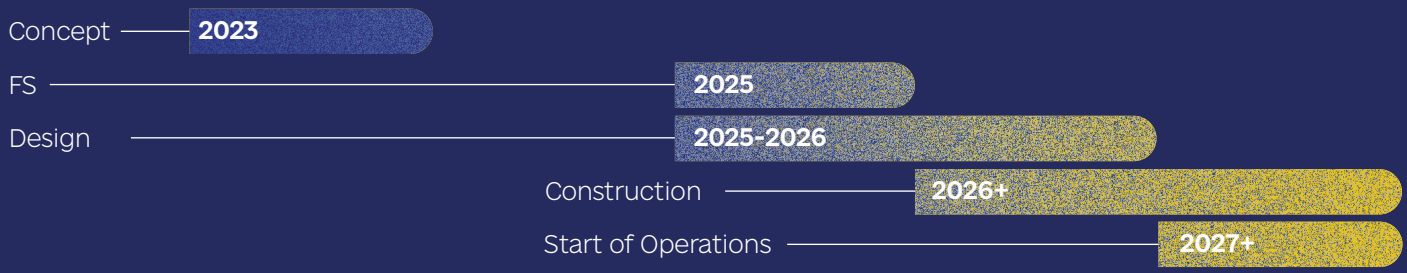
## KEY PARTNERS

Halliburton, Schlumberger, Baker Hughes, Weatherford, ExxonMobil, Chevron, OMV, Shell, bp, Total, Eni etc

## INVESTMENTS IN THE PROJECT*, $ MLN

* investments will be made annually in drilling new wells, but gas production (revenues) will start in 2028

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] For the pilot field.
[2] The data, according to fin. model is given for pilot project

KHARKIV REGION

ENERGY, NATURAL GAS PRODUCTION

# UKRGASVYDOBUVANNYA JSC (NAFTOGAZ GROUP) [SOE]

## Construction of Hydrocarbons Deep Extraction Plant at Khrestyschenska BCS

- **Brief Description:** In-depth treatment and refining of natural gas extracted from deposits of JSC "UkrGasVydobuvannya" (flow rate at inlet of LPG Recovery Plant is 12 mln m3/day with a flow range 50...+110% and pressure at inlet 5,5 MPa) for obtaining of additional marketable products : LPG and stable gas condensate (C5+).
- **Products/Services:** LPG and stable gas condensate.
- **Technological Parameters Of The Project:** Moisture gas dehumidification technology adsorption gas dehumidification on solid absorbers adsorbents; Liquefied Hydrocarbons Extraction Technology Low Temperature Condensation (LTC) Using a Turbo Expander Unit; The technology of the separation of liquefied hydrocarbons into commodity products fractionation.
- **Project Strengths:** Increase production of liquefied gas and condensate and increase the efficiency of domestic processing capacities.
- **Target Market:** Domestic & foreign markets.

- **Projects highlights[1], $ mln***

Required financing **120.0** **120.0** Total budget

Financing structure:
**CAPEX 99%**
**OPEX 1%**

Type of financing:
**debt,**
**project finance etc**

**Project Status:** Pre-Feasibility, developed feasibility.

- **Expected Financial Indicators**

NPV
**$37.0 mln** (at 16%),
**$78.0 mln** (at 10%)

IRR
**26%**

Start of operations
**2028**

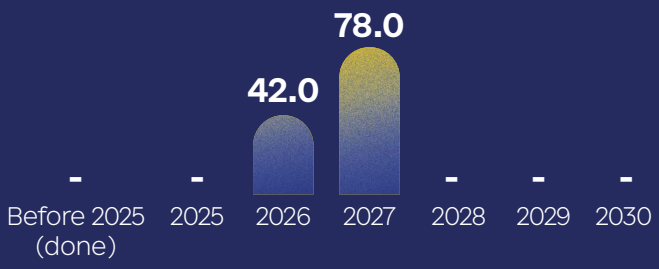
DPP
**7 years,**
**4 since commissioning**

Payback period
**6 years,**
**3 since commissioning**

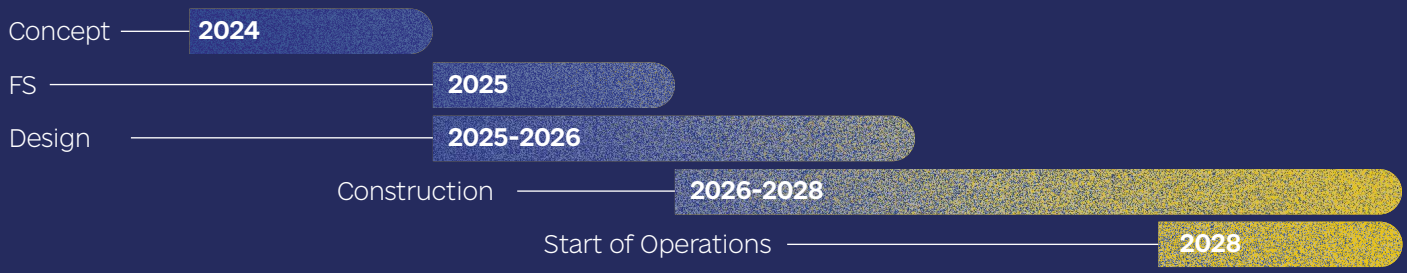
## KEY PARTNERS

Potential partners in the US: Honeywell-UOP, Enerflex, Propak. Potential partners in the EU: Linde, Axens, Technip, AirLiquide

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

BLACK SEA

ENERGY, NATURAL GAS PRODUCTION

# NAFTOGAZ [SOE]

## Development of Offshore Licenses

- **Brief Description:** Exploration and development of Naftogaz's maritime licenses in the Black Sea. The results of 3D seismic and adjacent areas in Romania and Turkey confirm the commercial prospects of deposits in the region.
- **Products/Services:** 71 bcm of natural gas resources in the inner offshore, 270 bcm– outer offshore + deep water.
- **Technological Parameters Of The Project:** Offshore production technologies: drilling rigs, offshore platforms, pipelines, offshore 3D seismic, etc.
- **Project Strengths:**
  - Seismic surveys on the inner shelf and its processing have been completed.
  - Provision of an energy resource in high demand in Europe.
- **Target Market:** Given the relative proximity to Ukraine's GTS, this can be either the EU market or the Ukrainian market (companies).

- **Projects highlights, Delfin block[1] ($ bn*)**

Required financing: up to 100% — 4.0 — Total budget (incl. exploration - **0.16**)

Financing structure: **CAPEX 99% OPEX 1%**

Type of financing: **SPV, PSA, debt, project finance etc**

**Project Status:** Seismic interpretation of the Inner Shelf has been completed. Possible preparatory work is being carried out in view of martial law.

- **Expected Financial Indicators[2]**

NPV (20 years) **$1.06 bn**

IRR **37.2%**

DPP **9.6 years**

Revenue (2033/2036) **$1.5/2.6 bn**

Project launch period **2027**

EBITDA (2033/2036) **$1.4/2.4 bn**

Payback period **8.3 years**

* CAPEX VAT excl.

## 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 5 billion m3 at its peak, and during the development phase, part of the generated revenues can be reinvested in the project.

## KEY PARTNERS

Halliburton, Schlumberger, Baker Hughes, Weatherford, ExxonMobil, Chevron, OMV, Shell, bp, Total, Eni etc.

## INVESTMENTS IN THE PROJECT*, $ MLN

(20% VAT incl)

* investments before receiving the first production from the inner continental shelf of the Delfin block

## KEY POINTS OF PROJECT IMPLEMENTATION

[1] Economic model for the Delfin block (inner shelf only).
[2] The data, according to fin. model is given for 2033 (first year-round production) and 2036 (peak production).

VOLYN REGION

ENERGY, HYDROGEN

# UDPR LLC

## GREENWEST PtX: 500 MW renewable hydrogen cluster

- **Brief Description:** Renewable hydrogen and Power-to-X project, led by UDP Renewables and Hydrogen Partners. Located 10 km from the EU border, it aims to supply renewable hydrogen to Europe, strengthen energy security, and support climate goals. The project allows for rapid launch and phased expansion.
- **Products/Services:** Renewable hydrogen / ammonia / derivatives production (Phase I - 5.0 thousand tonnes H2 per year, Phase II - 35.0 thousand tonnes H2 per year in Phase III - 50.0 thousand tonnes H2 per year).
- **Technological Parameters Of The Project:** Build-out of renewable hydrogen / ammonia / derivatives production infrastructure (wind and solar assets, BESS, electrolysis, etc.). Electrolyser capacity: Phase I - 50 MW, Phase II - 200 MW, Phase III - 250 MW. Total Project Cost – 295.0 up to $3.0 billion.
- **Project Strengths:** The sponsor is Ukraine's leading investment and development company, with an active portfolio in solar energy and a substantial development pipeline in wind energy. It operates in partnership with a Dutch company focused on development and commissioning of hydrogen assets.
- **Target Market:** Local market, EU market: Poland, Austria, Germany.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 98%**
**OPEX 2%**

Type of financing:
**70% debt,**
**30% equity**

**Project Status:**
- 160 MW of wind capacity currently under development;
- 190 MW of wind capacity at the ready-to-build (RTB) stage;
- H2 production site – land under allotment;
- Feasibility study to be developed in Q 3-4 2025.

- **Expected Financial Indicators**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **on request** | **$42.7 mln** | **3.5 years** |
| Revenue (5th year) | IRR | DPP |
| **$48.8 mln** | **15%** | **15 years** |

## BUSINESS MODEL

- To supply cost-competitive renewable hydrogen and derivatives to local market and Europe while advancing energy security, climate goals, and Ukraine's role in the emerging hydrogen economy.

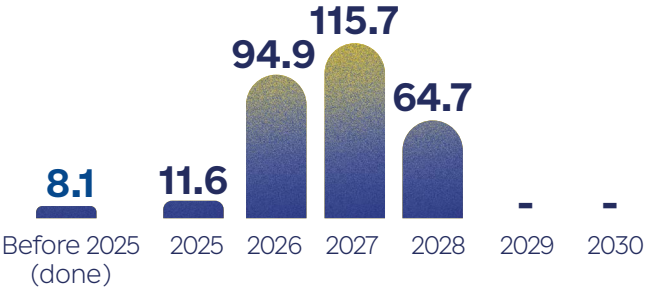
## KEY PARTNERS

- Hydrogen Partners, Wien Energie GmbH, Nordex.

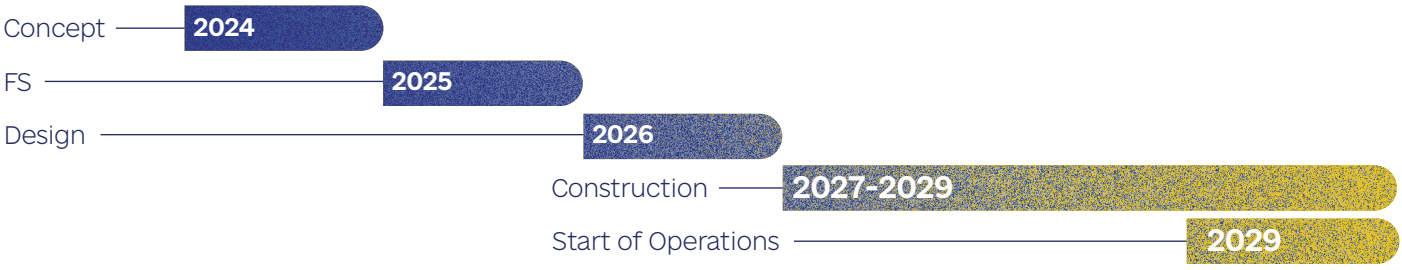
## INCENTIVES

Central European Hydrogen Corridor consortium member; Long-term Corporate Power Purchase Agreement.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

ODESA REGION

ENERGY, HYDROGEN

# HYDROGEN UKRAINE LLC

## H2U Hydrogen Valley Reni

- **Brief Description:** Project is dedicated to producing renewable hydrogen. Potentially three Phases are planned with 100 MW, 200 MW, and 3,000 MW installed electrolyser capacity.
- **Products/Services:** Renewable hydrogen production. Additional options for production of derivatives (ammonia, methanol) have been assessed in feasibility study.
- **Technological Parameters Of The Project:** Build-out of renewable hydrogen production infrastructure (Renewable Energy Sources, electrolysis, etc.).
- **Project Strengths:** Project received grant funding from the Innovate Ukraine competition funded by UK International Development.
- **Target Market:** Ukrainian and CE industry. Export plan involves H2 pipeline transport, or compressed gaseous H2 transported through barges up the Danube River.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 95%**
**OPEX 5%**

Type of financing:
**47% debt,**
**53% equity**

**Project Status:** Feasibility study for the 100 MW electrolyser plant has been completed. Techno-economic study for the hydrogen pipeline construction is at its final stage.

- **Expected Financial Indicators**

NPV
**$37.8 mln**

EBITDA (2030)
**$61.8 mln**

Project launch period
**5 years**

Revenue (2030)
**$122.6 mln**

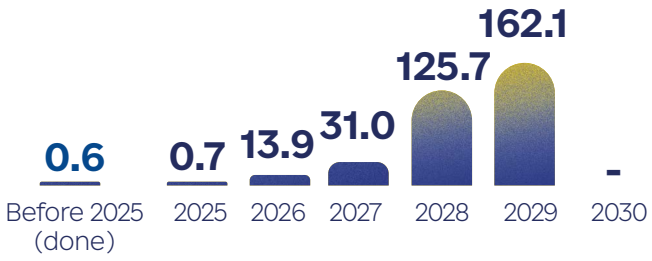
IRR
**11.4%**

DPP
**5.9 years**

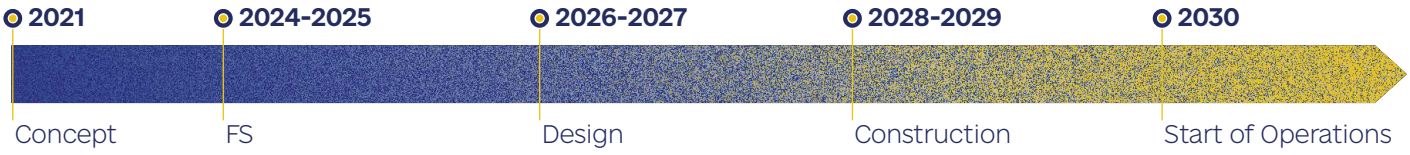
## BUSINESS MODEL

- Production of renewable hydrogen for export to Central European countries.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

ENERGY, HYDROGEN

# ZAKHIDNADRASERVIS LLC

## Dashava Green Hydrogen Project

- **Brief Description:** Construction of a 100 MW electrolysis facility in western Ukraine powered by adjacent renewable energy sources (RES) capacities and possibly grid supply. To be transported by repurposed gas pipeline and circa 40 km new pipeline.
- **Products/Services:** Renewable hydrogen production.
- **Technological Parameters Of The Project:** Renewable hydrogen production infrastructure (electrolysis), hydrogen pipelines (repurposing existing and 40 km new pipeline).
- **Project Strengths:** Proximity to gas pipeline and western border, strong logistical cost advantage. Sponsor may contribute land plot and operational circa 72 MW solar plant.
- **Target Market:** Ukrainian and Central European industry. Supplied in a mix with natural gas (up to 5% hydrogen) to the EU through the pipeline network.

- **Projects highlights[1], $ mln**

Required financing **256.0** | **256.0** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **debt, project finance**

**Project Status:** Feasibility study. Land use and grid connection permits received.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **on request** | EBITDA (4th year) **$36 mln** | Project launch period **3 years** |
| Revenue (4th year) **$89 mln** | IRR **10%** | DPP **12 years** |

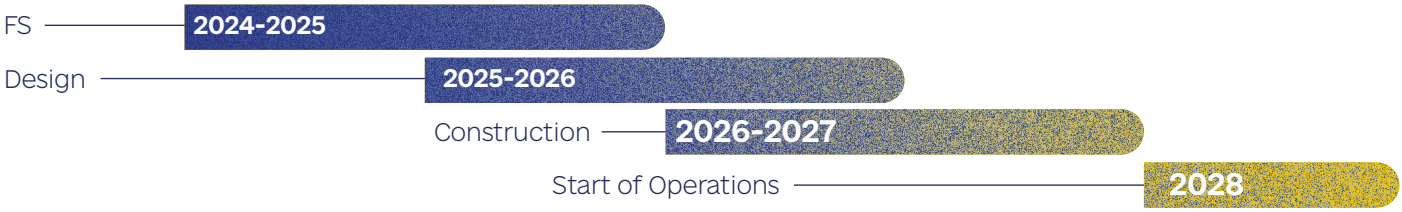
## BUSINESS MODEL

- Production of renewable hydrogen for export to Central European countries.

## KEY PARTNERS

Bayerngas GmbH, bayernets GmbH, Open Grid Europe GmbH and RAG Austria AG.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ENERGY, HYDROGEN

WEST OF UKRAINE

# GAS TSO OF UKRAINE LLC [SOE]

## Central European Hydrogen Corridor

- **Brief Description:** The project aims to create a green hydrogen "highway" with a design capacity of 1.5 mln tonnes per year. Pure hydrogen is planned to be transported from the very beginning of the project's operation.
- **Products/Services:** Transportation of pure hydrogen via pipeline, along with related infrastructure and support services.
- **Technological Parameters Of The Project:** The project focuses on repurposing existing redundant infrastructure within Ukraine's gas transmission system (GTS).
- **Project Strengths:** Demand centres and hydrogen valleys located in Southern Germany and along the corridor through the Czech Republic and Slovakia.
- **Target Market:** Optimal cost-efficiency through the use of 100% repurposed pipeline infrastructure; high operational flexibility to adapt to varying supply and demand conditions; minimal impact on natural gas supply security, as parallel pipeline branches will be used for the hydrogen corridor.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt, grants**

**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 undertaking preparatory measures for the full feasibility study.

- **Expected Financial Indicators**

NPV
**$143 mln**

IRR
**20%**

DPP
**8 years**

Project launch period
**6 years**
(inc. repurposing – 2 years)

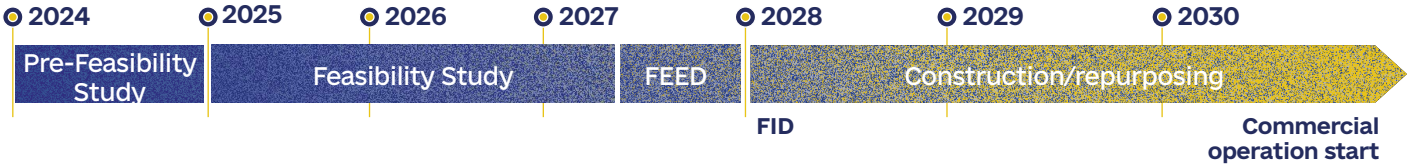
Payback period
**5.4 years**

## BUSINESS MODEL

- Ukraine possesses substantial potential for green hydrogen production - estimated at 18 to 38 million 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 monetise its excess pipeline capacity and generate a new revenue stream through hydrogen transmission tariffs.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION

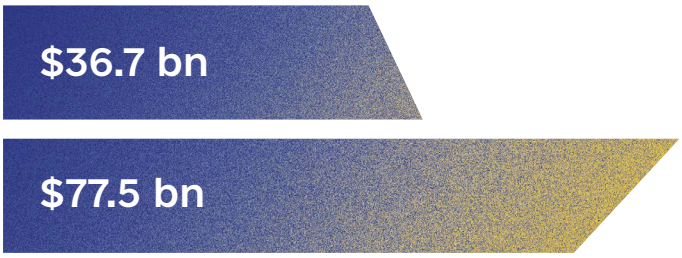



[1]The project information and financial indicators are provided by company-initiator of the project.

# 4.3 TRANSPORT AND LOGISTICS SECTOR

A modern, reliable, and EU-integrated transport and logistics system is vital to Ukraine's economic recovery and long-term competitiveness. As a large country at the crossroads of Europe and Asia, Ukraine has the potential to become a key transit hub for regional and international trade. The war has exposed critical vulnerabilities but also opened a window for transformation. With its strategic location, EU integration orientation, and massive infrastructure needs, the sector presents substantial opportunities for public and private investment. Restoring and upgrading multimodal transport systems—rail, road, sea, river, and air—will not only accelerate Ukraine's recovery but also embed it more deeply into the European transport network and global value chains.

The transport sector is among the most severely affected segments of Ukraine's economy due to russia's full-scale invasion: at the end of 2024, damages exceeded **$36.7 bn**, with more than 80% of that amount attributable to motorways and railways. The war disrupted logistics chains, destroyed infrastructure and caused transport costs to rise, substantially impacting exports and business activities. The needs for recovery for 2025–2035 are estimated at over **$77.5 bn**.




**Despite the challenges, Ukraine's logistics system has shown resilience, supported by international partners.**

Although international freight demand is still 32% below pre-war levels, the new maritime corridor has helped restore export volumes. However, import volumes are lagging, widening the trade deficit. Sustained investment and improved intermodal capacity are vital for recovery.

## RAIL TRANSPORT

Rail transport remains the main mode of freight transport, especially for exports. In 2024, transport volumes amounted to 174.9 mln tonnes – almost half as much as in 2021. Key challenges are damage to infrastructure, congestion at the western border, and a lack of intermodal terminals. Measures are being taken to modernise the network, develop European gauge tracks, and expand intermodal infrastructure.

## ROAD TRANSPORT

Road transport ensures flexibility and last-mile delivery. In 2024, road exports exceeded 10 mln tonnes worth $14.7 bn – a 5% increase vs. 2023. Border infrastructure is being improved, including plans to rebuild 28 and construct 6 new crossing points under a new strategy approved in late 2024[19].

## SEA AND RIVER TRANSPORT

Sea and river transport traditionally accounted for more than half of Ukraine's exports. Before the war, 80% of capacity was concentrated in the ports of the Odesa and Mykolaiv regions. Thanks to the launch of the Black Sea corridor in August 2023, export volumes have almost recovered: in 2024, more than 92 mln tonnes were transshipped through seaports, of which 88 mln tonnes were export cargo. Although transshipment volumes in the Danube ports have decreased, they remain important for agricultural exports and overall logistics stability. The development of the Danube cluster continues, with 23 new terminals already opened.

[18] - The World Bank - RAPID DAMAGE AND NEEDS ASSESSMENT (RDNA4), February 2025
[19] - Government Portal.

## AIR TRANSPORT

Air transport remains suspended due to security risks. Before the war, 99% of the pre-war passenger traffic was concentrated in 7 (Ukrainian) airports. Restoring domestic aviation will be critical for recovery and investment.

## INTERMODAL TRANSPORT

Intermodal transport is growing in importance. For example, Ukrzaliznytsia increased intermodal container movement by 28% in 2024, reaching 258 180 TEU.

In response to these challenges and in line with EU integration goals, the Cabinet of Ministers adopted the updated **National Transport Strategy of Ukraine for the period until 2030** on 27 December 2024[20]. The Strategy includes an operational plan for 2025–2027 and sets out four strategic goals:

1. Restore and develop a competitive, EU-integrated transport system aligned with the TEN-T network;
2. Ensure high-quality passenger mobility;
3. Build a safe, green, and energy-efficient transport system;
4. Strengthen institutional capacity, governance, and human capital.

Furthermore, the Strategy aligns with EU legislation, the Green Deal, and European standards for mobility and safety, providing a comprehensive framework for both recovery and sustainable long-term development.

## SWOT-ANALYSIS

### Strengths

- Ukraine is a **key transit hub** between Europe and Asia, with access to the Black Sea, the Danube River, and integrated road and rail links with the EU and neighboring countries
- **Well-established infrastructure** across rail, road, sea, river, and air transport, with intermodal and multimodal capabilities
- **Resilient Rail Network: one of the largest in Europe**, with both state and private operators ensuring continuity of cargo movement even during wartime
- **Wide involvement of private sector** in some transport infrastructure segments with competitive market conditions

### Weaknesses

- **Severe infrastructure damage**, estimated over $36.7 bn in transport sector, especially to roads and railways
- Air transport is **currently on hold**
- **Capacity bottlenecks** e.g., western border crossings face congestion due to limited exit points and incompatible rail gauges with the EU
- **Warehouse shortages** across key logistics corridors
- Difference between **the Ukrainian and EU rail gauge**
- **Outdated infrastructure** and depreciated rolling stock (e.g. locomotives) reduce efficiency and reliability

[20] – Verkhovna Rada of Ukraine.

## Opportunities

- **Closer alignment with EU transport systems (TEN-T)** and liberalisation of the rail sector can boost competitiveness and connectivity
- **Black Sea Corridor** expansion
- Reconstruction and modernisation of transport infrastructure sector holds **great potential for development and FDI attraction**
- **Growth in containerisation and intermodal hubs** can diversify and modernise freight handling
- **Developing the potential of Public-Private Partnerships** e.g. seaport and airport concessions, including key initiatives like Boryspil Airport expansion and PPP-based toll systems
- **Resolving pre-war existing needs**, major road and bridge upgrades, and rail electrification projects

## Threats

- **Continued hostilities pose risks to infrastructure**, investment, and operational continuity
- **Geopolitical uncertainty:** shifting alliances and regional instability may affect long-term planning and partnerships
- **War-related budget reallocations** limit public funding for infrastructure projects
- **Logistics chain disruptions** such as blockades and security threats to sea and air routes reduce reliability and increase costs
- **Eastern access restrictions:** the war with russia and the temporary occupation of Ukrainian territory constrain transit potential and limit the development of international transport links on Ukraine's eastern borders

TRANSPORT AND LOGISTICS SECTOR

# Highlighted investment projects

ODESA REGION

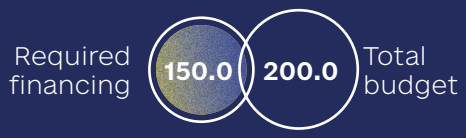
TRANSPORT AND LOGISTICS, MARITIME AND RIVER TRANSPORT

# BLACK SEA GRAIN TERMINAL LLC

## Construction of grain terminal in Pivdennyi Port

- **Brief Description:** Development of a high-capacity grain and meal terminal in Pivdennyi Port, designed to handle up to 9 million tonnes of annual grain throughput.
- **Products/Services:** Grain handling terminal featuring an integrated railway station and up to three newly constructed deep-water berths, capable of accommodating Post-Panamax vessels.
- **Technological Parameters Of The Project:** Annual handling capacity 7.4 - 9 million tonnes, supported by dedicated own truck and rail infrastructure. The project features 220 thousand tonnes of silo storage, 80 thousand tonnes of warehouse capacity, and up to three privately owned berths with a loading capacity of 3,000 tonnes per hour and a depth of 17 metres.
- **Project Strengths:** Rare opportunity to invest in Ukraine's critical export infrastructure, enhancing grain export capacity and supporting the country's long-term role in global agricultural trade.
- **Target Market:** International and local grain traders engaged in export operations through the Black Sea region.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 95%**
**OPEX 5%**

Type of financing:
**60% debt,**
**40% equity**

**Project Status:** Ready for implementation upon update of the project design.

- **Expected Financial Indicators**

NPV **$50 mln**

EBITDA (2030) **$56.0 mln**

Project launch period **3 years**

Revenue (2030) **$74.0 mln**

IRR **25%**

DPP **9 years**

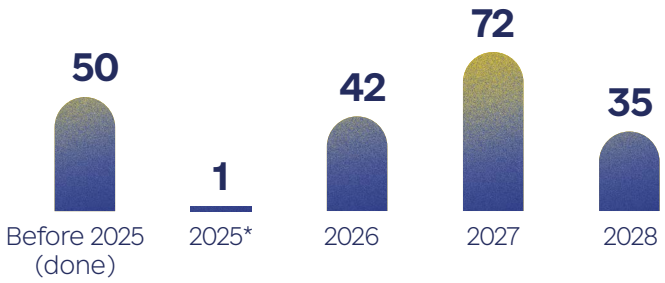
## BUSINESS MODEL

- Logistics hub for transshipping bulk grain from inland sources to export markets.
- Revenue is generated through handling, storage, and loading fees, supported by long-term throughput agreements.
- Strategic location and infrastructure efficiency drive value.

## KEY PARTNERS

- co-investors with substantial grain or meal transshipment volumes looking to secure long-term shipping capacity;
- strategic partners with expertise in terminal operations;
- international financial institutions interested in participating as financial investors.

## INVESTMENTS IN THE PROJECT, $ MLN



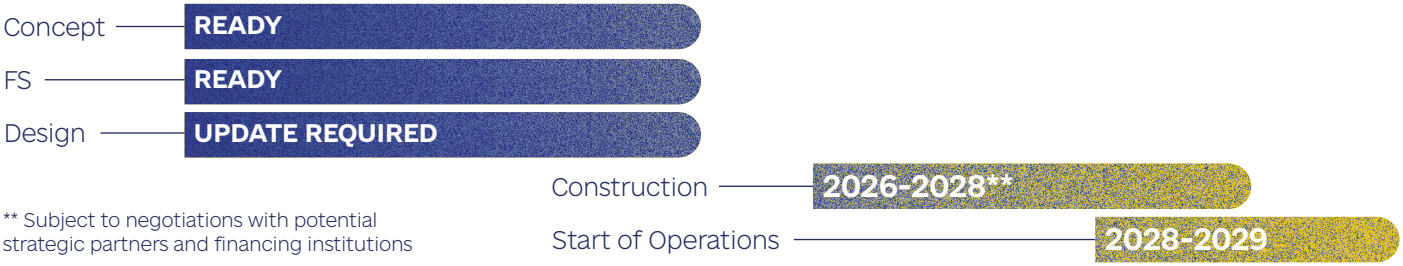

* Project design update related costs, subject to the negotiations with potential strategic partners

## INCENTIVES

"Investment Nanny" law incentives;

Possible establishment of an industrial park hosting complementary projects.

## KEY POINTS OF PROJECT IMPLEMENTATION




** Subject to negotiations with potential strategic partners and financing institutions

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

KYIV,
CHOP

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

# FECIT UNITED LLC

## Investment project "CHOP CARGOHUB"

- **Brief Description:** Implementation of the European technology for safe and economical transportation of semi-trailers by rail.
- **Products/Services:** Building two railway terminals, providing them with the necessary infrastructure to handle freight traffic and connect them with rolling stock.
- **Technological Parameters Of The Project:** LOHR Railway is a combined technology for the safe and economical transportation of standard road semi-trailers on the railway network.
- **Project Strengths:** The demand for LOHR terminals is very high, and there are no competitors in Ukraine for similar types of transportation and similar systems.
- **Target Market:** In the future, the company plans to sign contracts with international trans-logistics companies from Switzerland, France, Germany, and Austria.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**30% debt,**
**70% equity**

**Project Status:** Pre-Feasibility Study/Feasibility Study, Negotiations With The Investors.

- **Expected Financial Indicators**

NPV (5 years)
**$6.0 mln**

EBITDA (1 year)
**$17.9 mln**

Project launch period
**1.5 years**

Revenue (1 year)
**$18.9 mln**

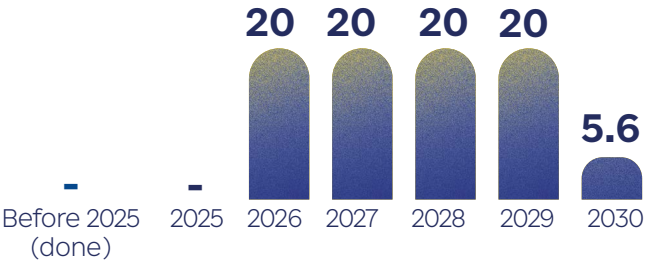
IRR
**7.1%**

DPP
**4.7 years**

## BUSINESS MODEL

- The MODALOHR system is a road-rail technology for the safe and economical transport of standard road semi-trailers on the European rail network.
- The essence of the project is to build a business in Ukraine aimed at this type of transportation to connect the Ukrainian transport system with the European.

## INVESTMENTS IN THE PROJECT, $ MLN



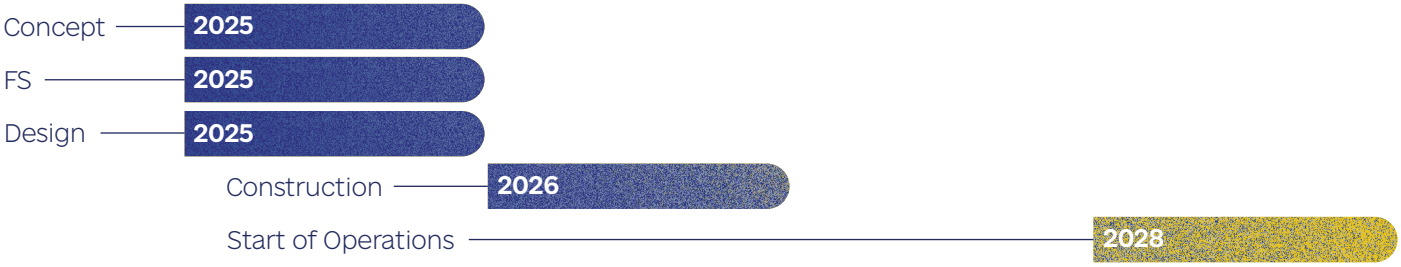

## INCENTIVES

Terminal will be registered as an industrial park, eligible for governmental incentives. Also state support for investors in the form of one-time financial assistance, preferential loans from state banks, and the appointment of an investment nanny.

## KEY PARTNERS

LOHR Industrie, CFL multimodal, CRRC Corporation Limited, Panalpina Air & Ocean AG Basel, Kühne + Nagel International AG, Bonanza Investment GmbH.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

# EURO LOGISTICS AND EUROCAR (GROUP OF COMPANIES ATOLL HOLDING)

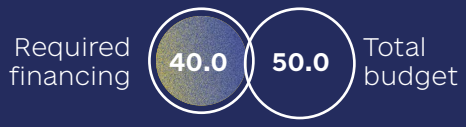
## Logistics hub in Transcarpathian region

- **Brief Description:** Multimodal transshipment terminal developing as a part of logistics hub in Transcarpathian region in close proximity to the EU borders.
- **Products/Services:** Transshipment, cross-docking, warehouse services, expedition and multimodal logistics services.
- **Technological Parameters Of The Project:** Description of the used technologies/innovations, inc. green technologies (up to 3 lines). The hub development plan envisions the implementation of IT systems for logistics and transport management, automated container handling, real-time cargo tracking, and energy-efficient solutions.
- **Project Strengths:**

• Location in Transcarpathian region, close vicinity to the Ukrainian border with Hungary and Slovakia;
• Multimodal and transshipment services with the advantages of private railway terminal, three EU-type railway tracks and one Europe/CIS-type railway track, customs-licensed warehouse, crane for container transshipment etc.;
• Project implementation with advantage of the Eurocar plant capacities (car manufacturer with 20+ years of experience in producing Volkswagen Group cars in Ukraine) and in close proximity to the Solomonovo Industrial Park at a territory of 66.2 ha, that gives great opportunity for expansion and scale-up.

- **Target Market:** Industrial manufacturers and exporters, importers and distributors, retailers, e-commerce platforms etc. for providing them logistics services. Logistics companies for strategic partnership.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**

Type of financing:
**20% equity**
**80% required investments**

**Project Status:**
• First stage – launch in May 2022 at a logistics site of over 5 ha.
Next steps:
• Pilot project launch for the transshipment terminal (2024):
• Pre-feasibility study for the multimodal services (planned in 2025), and scale-up of infrastructure and operation capacity.

- **Expected Financial Indicators**

| NPV | IRR |
|---|---|
| **$5 mln** | **14.9%** |
| Project launch period | DPP |
| **5-8 years** | **9.2 years** |

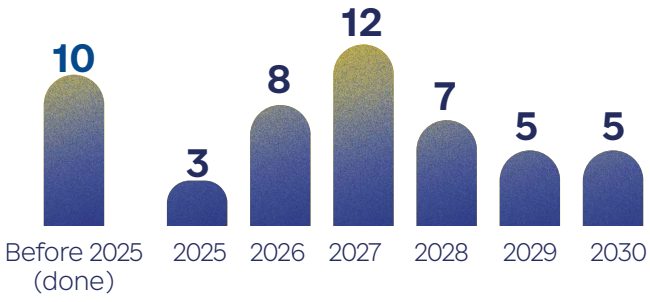
## BUSINESS MODEL

Warehousing – Transshipment terminal – 3PL – Scale-up.

## KEY PARTNERS

Porsche Ukraine, GOL, Eurocar Service, Express Group, Ukrzaliznytsia and others (subject to NDA), potential – manufacturers and exporters interested in long lasting partnership.

## INVESTMENTS IN THE PROJECT, $ MLN*

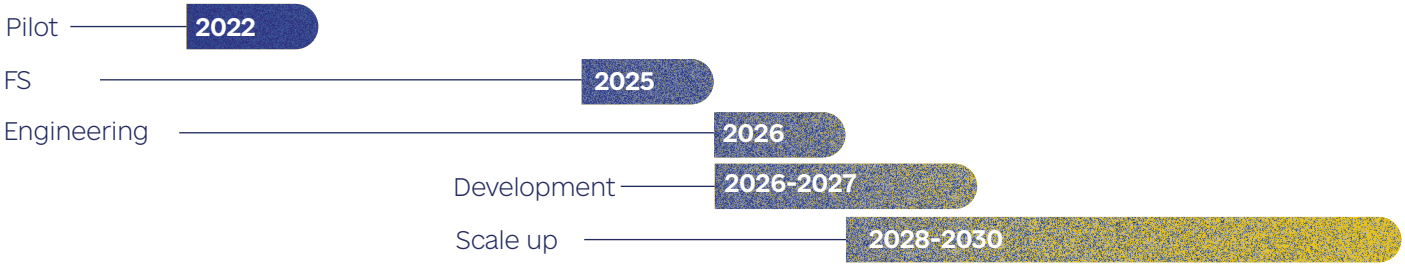



*subject to investor participation

## 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.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

UKRAINE

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

# LEMTRANS LLC

**Purchase of 2,000 new gondola cars**

- **Brief Description:** The project aimed at purchasing 2,000 railcars to meet the rapid growth in demand for transportation.
- **Products/Services:** Organisation of railway transportation of goods in own gondola cars for the need of key Ukrainian industrial and energy companies.
- **Technological Parameters Of The Project:** Rail transport is the most environmentally sustainable mode of transportation. The project includes the purchase of gondola railcars with unloading hatches – the most in-demand and versatile type of rolling stock. The order will be placed with Ukrainian railcar manufacturers, contributing to economic resilience and post-war recovery.
- **Project Strengths:** The project will help to increase cargo flows for Ukrainian industries, cargo flows between Ukraine and other countries of the world, enabling heavy industry production, and ensure the transportation of construction materials to rebuild the country's infrastructure after the war.
- **Target Market:** Railcar/railroad transportation market of Ukraine.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**20% equity, 40% debt, 40% grant funding**

**Project Status:** Ready for implementation.

- **Expected Financial Indicators**

NPV (22 years)
**$7.8 mln**

EBITDA (2 years)
**$17.8 mln**

Project launch period
**1 years**

Revenue -net (2 years)
**$18.0 mln**

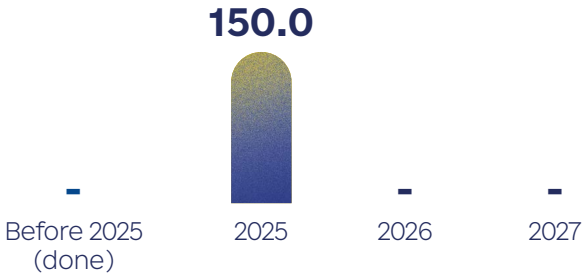
IRR
**30.7%**

DPP
**7.9 years**

## BUSINESS MODEL

- Lemtrans – the largest private rail operator in Ukraine since 1999.
- The company manages fleet of more than 9,000 railcars and provides services of rail transportations in gondola cars for its clients.
- Transportation volume – 16 million tonnes (2024).

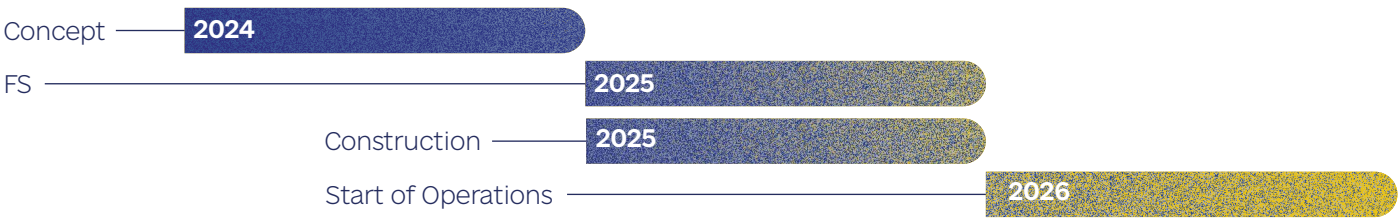
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Key clients include enterprises from Ukraine's core industrial sectors – metallurgy, energy, and construction – with whom the company maintains long-term partnerships. The key service provider is Ukrainian Railways (Ukrzaliznytsia), which grants access to its rail infrastructure and locomotives (which are not available to the private sector). The company also operates its own (leased) railcar maintenance facilities.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ODESA REGION

TRANSPORT AND LOGISTICS, MARITIME AND RIVER TRANSPORT

# UKRAINIAN DANUBE SHIPPING COMPANY (UDP) PJSC [SOE]

The project is available in Single Project Pipeline

## Modernisation of the fleet of PJSC Ukrainian Danube Shipping Company

- **Brief Description:** Modernisation of the UDP river cargo fleet by replacing main and auxiliary engines to enhance performance cost-effectively without building new ships.
- **Products/Services:** 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.
- **Project Strengths:** Bringing the fleet to a new level of efficiency and sustainability, resulting in higher profitability and a quick return on investment.
- **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.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **90% debt, 10% equity**

**Project Status:** Ready for implementation. UDP has already modernised 2 self-propelled vessels at the Austrian shipyard ÖSWAG, financed with its own funds.

- **Expected Financial Indicators**

NPV (14 years) **$17.2 mln**

EBITDA (1 year) **$7.5 mln**

Project launch period **investment-ready**

Revenue (5th year) **$49.3 mln**

IRR **24%**

DPP **7 years**

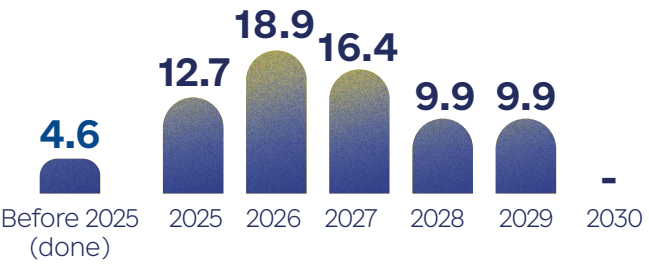
## BUSINESS MODEL

- 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).

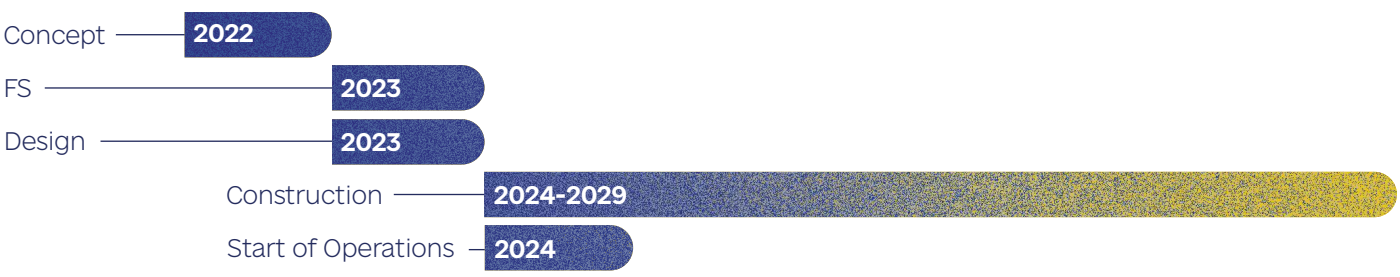
## INVESTMENTS IN THE PROJECT, $ MLN




## 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.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

ZAKARPATTIA REGION

# NSV GROUP LLC

## Horonda Platform

- **Brief Description:** An intermodal multipurpose logistics hub and dry port in Zakarpattia, adjacent to the Industrial park, created to accelerate cargo flows between the EU and Ukraine and new production setup in UA.
- **Products/Services:** The project envisages the construction of a modern terminal with a direct railway connection, a park for industrial residents, warehouse infrastructure and its own power supply.
- **Technological Parameters Of The Project:** 13.8 hectares, 4 EU-UA tracks 1,000 m+ each, 1.5+ million tonnes per year transshipment capacity, 2,800 m2 warehouse, customs office, energy production, up to 8-10 trains daily, 365/24/7.
- **Project Strengths:** Strategic long-term meaning, high profitability potential, unique and safe location, multipurpose infrastructure, flexibility and energetic independence.
- **Target Market:** European and international companies in logistics and production.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **75% debt, 25% equity**

**Project Status:** Paperwork and design 100% completed. Approvals obtained. Preparatory works completed. Power supply fulfilled.
Ready for full-scale implementation.

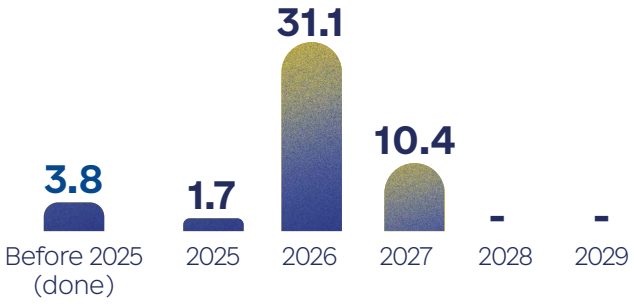
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (15+ years) **$30.2 mln** | EBITDA (1 year) **$7.8 mln** | Project launch period **1 year** |
| Revenue (1 year) **$14.1 mln** | IRR **19.8%** | DPP **11 years** |

## BUSINESS MODEL

- Focus on containerised cargo and agricultural commodities by rail/auto to/from EU-UA.
- In addition: operations with metals, wood, general cargo, etc. are foreseen
- Focus on versatility - process, store, pack, finish, accumulate-distribute and customs clear.
- Additional space for customers' tailor-maid solutions. Supplementary administrative, organisational and technical services.

## INVESTMENTS IN THE PROJECT, $ MLN



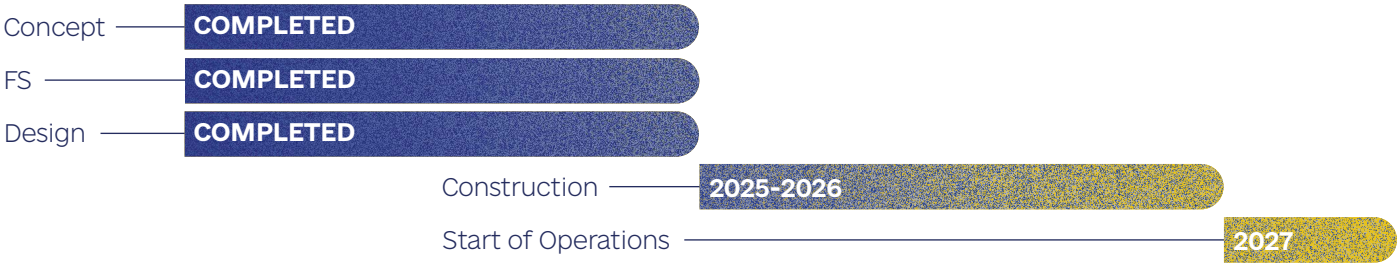

## INCENTIVES

State Support for Significant Investments Projects – 30% return. The Industrial park: 10-year income tax exemption, VAT exemption, Property tax benefits, Customs duty exemption, Compensation of expenses for connection to engineering and transportation networks etc.

## KEY PARTNERS

FS Group (State Italian Railways), Agricon (engineering and construction group), AVELLUM (leading Ukrainian full-service law firm), Baker Tilly (financial consultant).

## KEY POINTS OF PROJECT IMPLEMENTATION




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

ODESA REGION

TRANSPORT AND LOGISTICS, MARITIME TRANSPORT

# TEHAHRO LLC

## Grain cargo terminal in Pivdennyi seaport

- **Brief Description:** Construction of the multifunctional marine terminal designed for transshipment of agricultural products, located in Odesa region, Ukraine.
- **Products/Services:** The project aims to transship mainly grains but also other types of goods and liquids. The project can also provide services related to storage and drying and is located the territory of the Industrial Park.
- **Technological Parameters Of The Project:** The project consists of a railway station, silo and floor storage warehouses, a liquid bulk terminal, a double-sided berth, and an electrical substation.
- **Project Strengths:** A fully developed and permitted project at the ready-to-build stage. Located at the deepest Ukrainian maritime port, neighboring the area of the industrial park and the biggest railway station.
- **Target Market:** Export operations.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**45% equity, 55% debt**

**Project Status:** Ready for implementation. For the purposes of the project implementation, all the necessary technical specifications and the MBUO were obtained, the OVD was completed, and a comprehensive state examination was carried out.

- **Expected Financial Indicators**

NPV (14 years)
**$62.4 mln**

EBITDA (12th year)
**$40.2 mln**

Project launch period
**2 years**

Revenue (12th year)
**$656.9 mln**

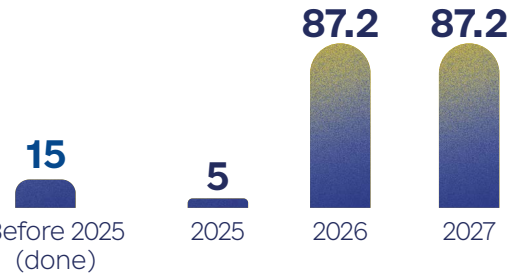
IRR
**15.6%**

DPP
**8.3 years**

## BUSINESS MODEL

- With a project CAPEX of $179.4 million and a construction period of 2 years, the payback period is 8 years. EBITDA is approximately $30 million.
- The project provides jobs for over 300 people and, considering the size of the land (over 250 hectares), can be significantly expanded.

## INVESTMENTS IN THE PROJECT, $ MLN



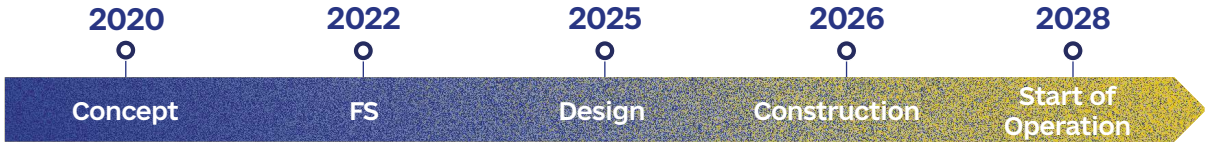

## KEY PARTNERS

The project is designed to use the latest EU-made equipment, ensuring efficiency and adherence to ecological standards. We are closely working with EU credit export agencies to cover the cost of equipment and civil works.

## INCENTIVES

The project benefits from Ukrainian legislation aimed at attracting foreign investment. We are closely working with the Ukrainian government to obtain tax and other benefits, such as 30% of CAPEX to be reimbursed by the government, exemption from import VAT, and exemption from corporate tax for 5-10 years.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

TRANSPORT AND LOGISTICS, WAREHOUSE INFRASTRUCTURE

KYIV, LVIV, ODESA, DNIPRO REGIONS

# TERWIN GROUP LLC

## WINHUB from TERWIN

- **Brief Description:** Construction of WINHUB - Ukraine's nationwide network of Class A logistics parks in 4 regions (Kyiv, Lviv, Odesa, Dnipro) with total area of 1,000,000 m² 40% of that area shall be pre-leased to anchor tenants – EVA and VARUS (Terwin's retail chains).

  Phase 1 of the Project involves the development of 62,000 m² of modern warehouse space in Kyiv.
- **Products/Services:** Lease of A-class warehouses and premises for retail, TIR-parking, hotels/hostels, gas stations and repair facilities.
- **Technological Parameters Of The Project:**
  - Technical specs: 12.5m clear height, 6 tonnes/m² m floor load;
  - LEED-certified sustainable building design with integrated solar power.
- **Project Strengths:**
  - The project is strategically located on the E40 highway, a key Ukraine-EU logistics corridor;
  - Phased implementation approach optimising capital deployment and risk management.
- **Target Market:** Warehouse and service area for retailers, e-commerce, 3PL operators, and manufacturing companies, creating environment for SME development.

- **Projects highlights[1], $ mln**

| Project budget | Own investment |
|---|---|
| Phase 1[2] – **109** | Phase 1 – **43.4** |
| Total[3] – **700** | Total – **210** |

Financing structure:
**CAPEX 100%**
Type of financing:
**70% debt, 30% equity**
(including in-kind investments – land)

**Project Status:** Concept.

- **Expected Financial Indicators**

| Annual rental income | Project launch period |
|---|---|
| Phase 1 – **$3.8 mln** | Phase 1 – **2 years** |
| In 2033 – **$70 mln** | All phases – **7 years** |

## BUSINESS MODEL

- First nationwide A-class logistics parks network in severely undersupplied Ukrainian market. 40% of areas shall be pre-leased to Terwin's retail chains, ensuring day-one income and stable cash flow.
- The Project includes development of multifunctional infrastructure with office space, TIR-parking, retail facilities and driver accommodations (Welcome Centre).

## KEY PARTNERS

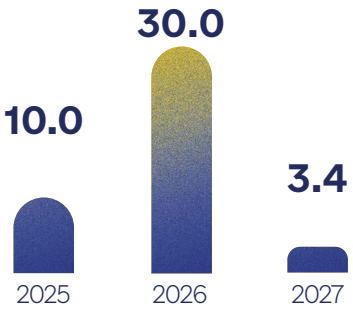
EVA – #1 drogerie retailer in Ukraine (1000+ stores);

VARUS - #5 FMCG-retailer in Ukraine (100+ supermarkets).

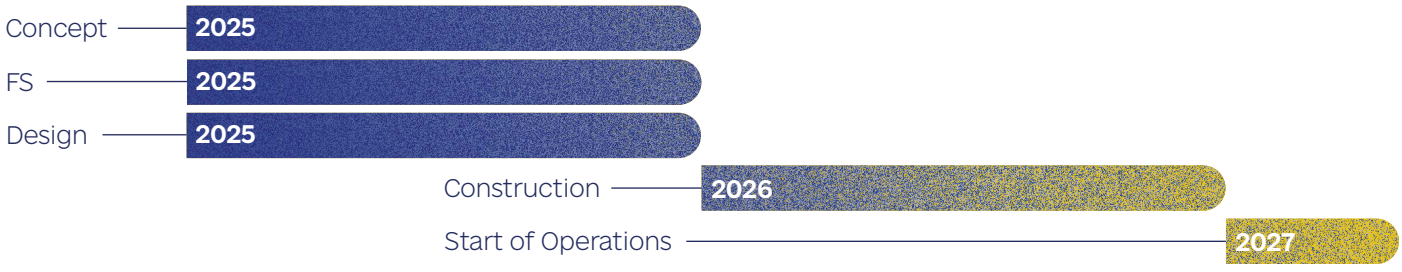
## INCENTIVES

It may be eligible for governmental incentives due to its sustainable LEED-certified design and multifunctional infrastructure.

## INVESTMENTS IN THE PROJECT (WINHUB Kyiv 1 | Phase 1), $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION (WINHUB Kyiv 1 | Phase 1)




[1] The project information and financial indicators are provided by company-initiator of the project.
[2] Phase 1 construction timeline: 2025-2026.
[3] All phases construction timeline: 2025-2032.

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

ODESA REGION

# ALLSEEDS BLACK SEA LLC

## Creation of Dry Cargo Logistic Hub

- **Brief Description:** Logistic hub under development based on Allseeds Group's existing dry cargo terminal and transshipment infrastructure, with an annual transshipment volume of 3 million tonnes.
- **Investor Engagement Opportunity:** The project is open to engaging potential investors for equity participation in its fully operational phase.
- **Products/Services:** The project entails the construction of additional dry cargo warehouses to have a one-time storage capacity of 175,000 mt, a railway with an unloading station, roads, external power supply, facilitating an expansion to a total dry cargo transshipment volume of 3 million metric tonnes per year.
- **Technological Parameters Of The Project:** Panamax type of vessels can be loaded for a couple of days; dry cargo export increase.
- **Project Strengths:** High-speed dry cargo transshipment hub in Ukraine's deepest port Pivdennyi; project underway with strong investment returns as for port infrastructure.
- **Target Market:** Strategic investors, IFIs, banks, funds.

### Projects highlights[1]

Enterprise value[2]: **$118 mln**

Type of financing: **100% equity**

**Project Status:** Partially operational. Under implementation to achieve full capacity in 2025.

### Expected Financial Indicators

NPV **$83.3 mln**

EBITDA (1 year) **$16 mln**

Project launch period **1 year**

Revenue (1 year) **$30.0 mln**

IRR **14%**

PP - **8 years**

DPP - **13 years**

## BUSINESS MODEL

- Dry Cargo Logistic Hub combines direct access to berths in Port Pivdennyi and warehouse storage capacities for the export of dry cargo.

## KEY PARTNERS

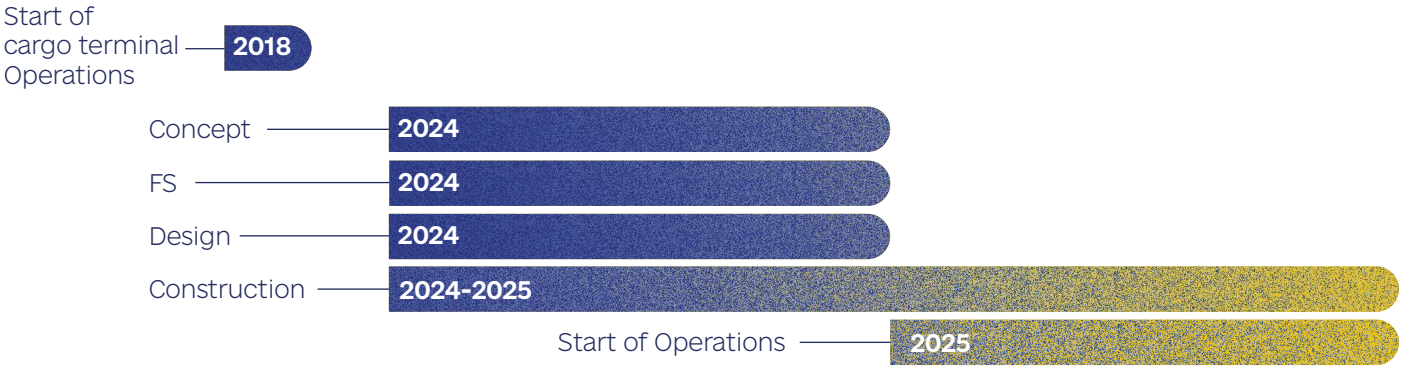
- Traders of vegetable oils and dry cargo.

## INCENTIVES

Allseeds Group is one of the largest manufacturers and exporters of vegetable oils and meals in Ukraine, which owns a multiseed Oilseed Processing Plant with capacity in Ukraine's deepest water port Pivdennyi. Allseeds also provides services of transshipment of vegetable oils and dry cargo at its terminals in Pivdennyi.

Allseeds Group turnover is about $400 mln per year.

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
[2] Estimated EV as per Company valuation.

DNIPRO REGION

TRANSPORT AND LOGISTICS, INFRASTRUCTURE

# VELLSV LLC

## Creation of logistic infrastructure (Ilarionivska TC)

- **Brief Description:** Planned development of a logistics centre, fuel station, and biofuel production facility on a vacant land plot along the E-105 highway. Site is ready for permitting and project launch.
- **Products/Services:** Logistics centre for storage and sale of agro-industrial goods, fuel station with service facilities, and biofuel pellet production enterprise.
- **Technological Parameters Of The Project:** The project involves the use of modern technologies for storage and logistics of agro-industrial products, automated warehouse management systems and fuel infrastructure.
- **Project Strengths:** The logistics infrastructure project is a key investment opportunity, driven by global supply chain transformations and increased demand for logistics nodes and warehouses due to recent trade shifts and the war in Ukraine.
- **Target Market:** Agricultural enterprises, trading companies, and transport and logistics operators interested in the storage, processing, and distribution of products.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**55% debt,**
**45% equity**

**Project Status:** Concept.

- **Expected Financial Indicators**

NPV (6 year)
**$6.0 mln**

EBITDA (6 year)
**$6.0 mln**

Project launch period
**2 years**

Revenue (3 year)
**$9.2 mln**

IRR
**14%**

DPP
**5.7 years**

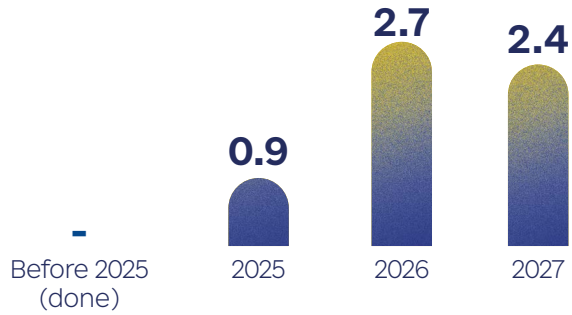
## BUSINESS MODEL

- Is based on the rental of warehouse facilities, fuel sales, and the production and sale of biofuel pellets.
- Revenue is generated from logistics services, maintenance support, and pellet distribution.

## KEY PARTNERS

Agricultural enterprises, exporters, and fuel operators.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

- Additional incentives are available under government support programs for logistics and renewable energy.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

TRANSPORT AND LOGISTICS, WAREHOUSE INFRASTRUCTURE

KYIV REGION

# ZAMMLER UKRAINE LLC

## Construction a warehouse complex

- **Brief Description:** Construction of an A-Class warehouse complex in IV stages. The Gross Project Area: 66,606.0 m².
- **Products/Services:** Facility is assigned to provide logistic services: warehousing, a full range of operations for cargo handling within the warehouse, stickering, co-packing, fulfillment, cross – docking.
- **Technological Parameters Of The Project:** Energy-efficient wall sandwich panels, local bioactive wastewater treatment facilities, rooftop solar panels, rainwater harvesting and reuse.
- **Project Strengths:**
  - Quick launch of the project - transfer of existing business from rented premises to own (existing customers will occupy 80% of the new warehouse);
  - Business expansion - increasing the existing warehouse space due to the construction of the third stage will provide an opportunity to additionally attract new customers.
- **Target Market:** The Project could increase ZAMMLER's share of the 3PL services market in Ukraine from 11.3% to 13.5%.

- **Projects highlights[1], $ mln**

Type of financing: **70% debt, 30% equity**

**Project Status:** Feasibility study completed. Land available, design documentation developed, equipment for the second and third phases of construction available. Start of earthworks - April 2025.

- **Expected Financial Indicators**

| NPV | Net Operating Margin | Project launch period |
|---|---|---|
| **$1.7 mln** | **87%** | **2.3 years** |
| Gross Income (2029) | IRR | DPP |
| **$2.4 mln** | **16%** | **14.5 years** |

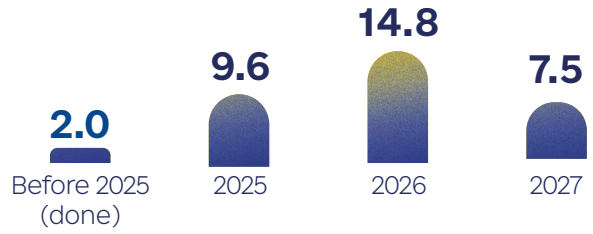
## BUSINESS MODEL

- The facility is designed to serve existing B2B customers and attract new ones in order to provide logistics services with special fulfillment and cross-docking areas.

## KEY PARTNERS

KARCHER, JYSK, Philip Morris, B/S/H, MARS, B.A.T., MONDELEZ, SAMSUNG, lifecell, DeLonghi, TOPEX, PUMA, DANISCO (DuPont), VENTS, RED BULL Ukraine, AVON, ADIDAS, SIEMENS, SCHNEIDER, LPP (Reserved, House, Cropp, Mohito, Sinsay), GENTEC CHP s.r.o., BIC, HARDEX, Reckitt Benckiser, FARMAK, Procter&Gamble, ARTERIUM, KNESS Group, Gorenje, OTIS, ZEPPELIN, Decathlon, ECOSOFT, ASCO PUMPS, KIMBERLY-CLARK, etc.

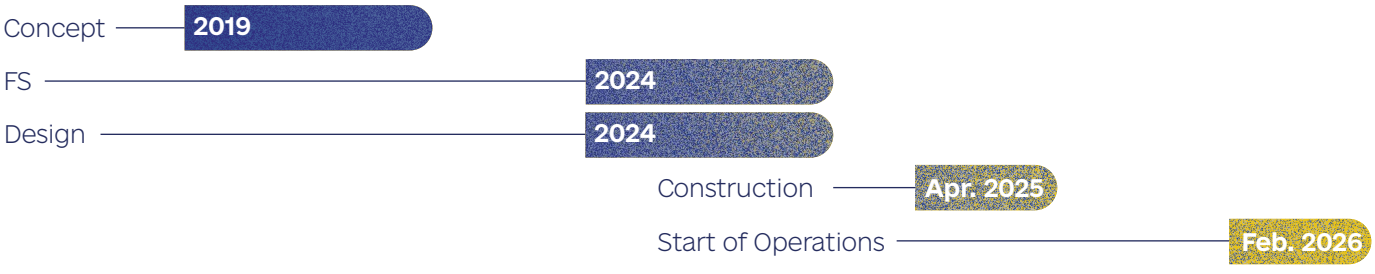
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

- The project is eligible for government incentives.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

TRANSPORT AND LOGISTICS, WAREHOUSE INFRASTRUCTURE

KYIV REGION

# AVRORA GROUP

## Resilient Logistics Hub – West Gate Redevelopment

- **Brief Description:** Resilient Logistics Hub is Ukraine's first highly automated warehouse, with total area of 75,000 m² (2/3 class A + 1/3 high-bay), to be built on the site of a damaged complex near Kyiv with direct access to national transport corridors.
- **Products/Services:** The project supports Aurora's rapid growth across its retail network in Ukraine. It enables fast and cost-efficient store replenishment and supports national click & collect operations.
- **Technological Parameters Of The Project:**
  - LEED green building certification;
  - Goods-to-person picking technology, smart conveyors, and machine vision;
  - Energy independent: powered by 3 MW solar panels.
- **Project Strengths:**
  - Innovative highly-automated technology;
  - Scalable platform backed by Aurora's fast-growing retail network;
  - LEED green-certified and energy-independent;
  - Strategic location in post-conflict zone;
  - Advanced stage of realisation.
- **Target Market:** Warehouse and logistics platform for Aurora's internal supply chain & 3PL or rental capacity for SME development (optional).

**Projects highlights[1], $ mln***

Financing structure: **CAPEX 100%**

Type of financing: **debt & equity**

**Project Status:**

- **Fixed Infrastructure:** Plan & Feasibility Study, Design & Permitting, and Land Prep & Fundament – completed; ready for construction;
- **Automation + HBW:** Plan & Feasibility Study, Conceptual design – completed; supplier selection ongoing.

**Expected Financial Indicators**

| NPV (12 years) | EBITDA (FY2037) | Project launch period |
|---|---|---|
| **$30.8 mln** | **$23.9 mln** | **3 years** |
| Revenue (FY2037) | IRR | DPP |
| **$52.4 mln** | **11.1%** | **10.3 years** |

*All values are presented net of VAT (20%).

## BUSINESS MODEL

- The hub supports Aurora's expanding retail network, which has demonstrated 20% CAGR in 2022–2024 with $998 million revenue in 2024. 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;

Designed to meet LEED green building certification standards. Energy independent, powered by 3 MW of solar capacity – aligns with green recovery goals.

## KEY PARTNERS

Horizon Capital, LNConsult, American Chamber of Commerce in Ukraine, European Business Association, Alpha Construction.

## KEY POINTS OF PROJECT IMPLEMENTATION

| | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|
| **Fixed Infrastructure** | Property and land acquisition | Construction of 25,000 m² | Construction of 25,000 m² | Construction of 25,000 m² |
| **Automation + HBW** | - | - | Equipment procurement and installation | |
| **TOTAL CAPEX, $ mln** | **17.1** | **23.9** | **36.5** | **36.5** |

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

ODESA REGION

TRANSPORT AND LOGISTICS, MARITIME TRANSPORT

# MINISTRY FOR DEVELOPMENT

## Concession of the Chornomorsk Ferry Terminal

- **Brief Description:** Concession of Railway and Ferry Complex (CFT) for ~30 years to unlock operational potential of underutilised terminals and assets through private management and investment.
- **Products/Services:** CFT will handle ro-ro cargo, passenger ferries, and intermodal traffic. Services include vehicle processing, customs handling, passenger services, and cargo transfer.
- **Technological Parameters Of The Project:** The terminal features dedicated berths for ferry and ro-ro operations, with direct road and rail access. Planned upgrades include berth rehabilitation, digital systems, and terminal facilities.
- **Project Strengths:** The terminal is a unique multimodal facility and one of the largest on the Black Sea. It is located at the intersection of international trade corridors.
- **Target Market:** Target users include ferry operators, logistics providers, truck carriers, and international shippers operating between the EU, Turkey, Caucasus, and Central Asia.

- **Projects highlights[1], $ mln**

Type of financing:
**project finance by Private Partner**

Financing structure:
**equity and debt combination decided by private partner**

**Project Status:** Feasibility study prepared and submitted for approval.

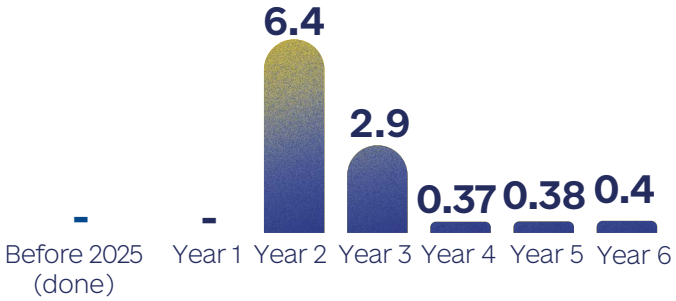
## BUSINESS MODEL

- DBFOM concession.
- The private partner will invest in modernisation, operate the terminal, and generate revenues from ferry, cargo, and passenger services.
- SPV will have to improve asset usage efficiency and make annual fixed payments and variable payments (% of net revenue from concession activities).

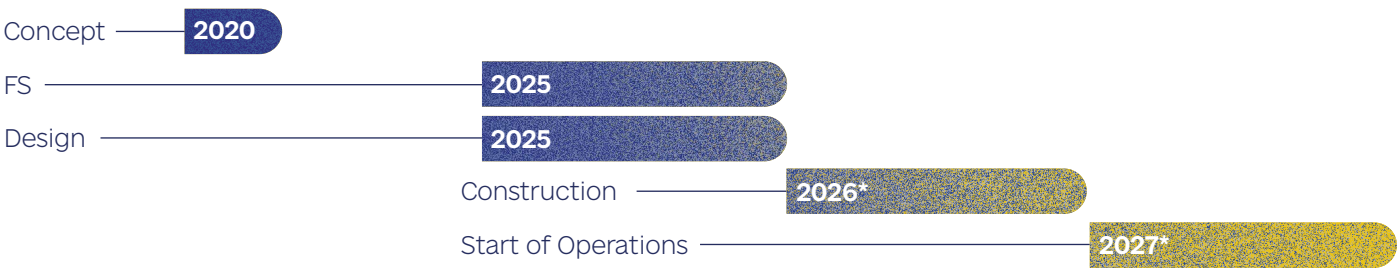
## KEY PARTNERS

The project is supported by the Ministry for Communities, Territories and Infrastructure Development of Ukraine, the Ukrainian Sea Ports Authority, and international financial institutions (e.g., IFC, EBRD) providing technical and advisory support.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




*the exact date when the project will move to the implementation stage will be regulated by the concession agreement.

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

ODESA REGION

TRANSPORT AND LOGISTICS, MARITIME TRANSPORT

# MINISTRY FOR DEVELOPMENT

## Concession of the Chornomorsk Container Terminal

- **Brief Description:** The Chornomorsk Container Terminal (CCT) is a 40-year concession opportunity in Ukraine's Sea port of Chornomorsk. The project includes two terminals (6 berths) - Container and Universal - for private development and operation.
- **Products/Services:** CCT will handle containers, bulk, and general cargo. Services include loading/unloading, storage, and intermodal logistics via road and rail.
- **Technological Parameters Of The Project:** The site includes 6 berths (1,247 m total), depths of 11.5-14 m, and rail access. Initial capacity targets: 250,000 TEU and 3 Mt/year; scalable up to 760,000 TEU and 5.5 Mt/year.
- **Project Strengths:** Top Black Sea location, ready infrastructure, strong PPP framework, and full government and IFI support make CCT a standout investment.
- **Target Market:** The terminal will serve EU, Caucasus, Middle East, and Central Asian trade flows, as well as Ukrainian exporters and shipping lines.

- **Projects highlights[1], $ mln**

Type of financing:
**project finance by Private Partner**

Financing structure:
**equity and debt combination decided by private partner**

**Project Status:** Feasibility study prepared and approved, project is being prepared for the tender.

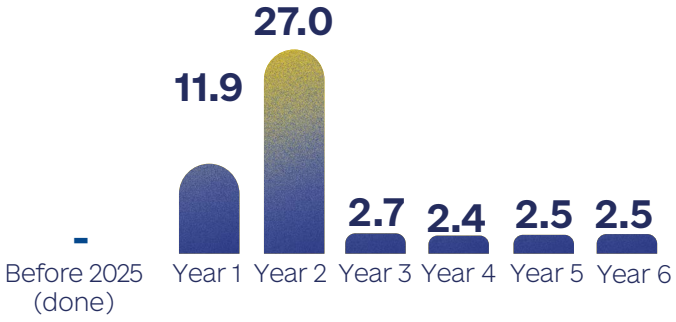
## BUSINESS MODEL

- The concessionaire will operate under a DBFOM (Design-Build-Finance-Operate-Maintain) model, assuming full operational responsibility and investment obligations, while generating revenue from cargo handling fees and terminal services.
- SPV will have to improve the asset efficiency and pay annual fixed payments and variable payments (% of project revenue).

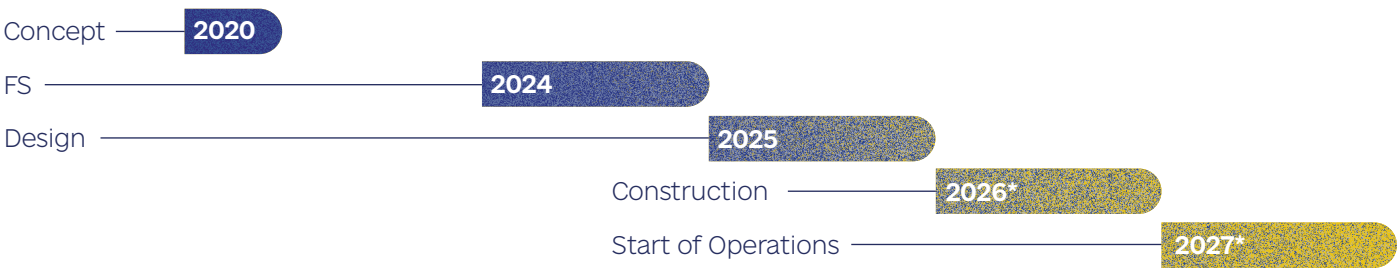
## KEY PARTNERS

The project is supported by the Ministry for Communities, Territories and Infrastructure Development of Ukraine, the Ukrainian Sea Ports Authority, and international financial institutions (e.g., IFC, EBRD) providing technical and advisory support.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




*the exact date when the project will move to the implementation stage will be regulated by the concession agreement.

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

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

ZAKARPATTIA REGION

# UKRAINIAN RAILWAYS (UZ) JSC [SOE]

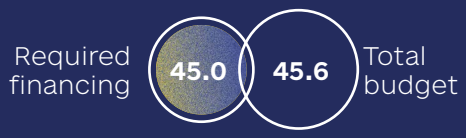
## Reconstruction of the UZ intermodal terminal in Chop

- **Brief Description:** Reconstruction of the UZ intermodal terminal in Chop to expand its capacity and improve the efficiency of container cargo handling. The reconstruction will be carried out in two phases.
- **Products/Services:** Container transshipment services and handling of container trains.
- **Technological Parameters Of The Project:**
  - Phase 1* – Grain terminal and warehouse to increase capacity to 17,160 TEUs/year;
  - Phase 2** – Container yard, intermodal train tracks, customs zone, gantry crane tracks, and infrastructure to increase capacity to 87,600 TEUs/year and expand railcar loading front to 30 units.
- **Project Strengths:** Significant growth in handling capacity and the ability to service full-scale container trains.
- **Target Market:** Manufacturing enterprises, the agricultural sector, and logistics companies.

* – Phase 1 reconstruction timeline: 2025-2026.

** – Phase 2 reconstruction timeline: 2027-2032.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 99%**

Type of financing: **80% debt, 20% equity**

**Project Status:** Design and estimate documentation is currently 90% completed.

- **Expected Financial Indicators**

| NPV | PI | DPP |
|---|---|---|
| **$3.4 mln** | **1.3** | **14.3 years** |
| **IRR** | **Project launch period** | |
| **16.2%** | **3 years** | |

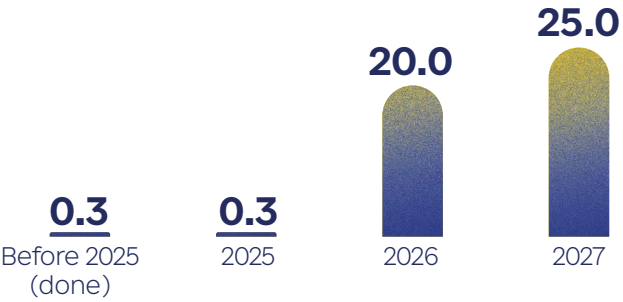
## BUSINESS MODEL

- Internationally recognised cost components of containerised cargo delivery in multimodal transport (including inland transportation) reflect the widespread practice of utilising dry ports (container terminals). These facilities enable transshipment and the transfer of containers to other modes of transport or to warehouses, among other operations.
- The availability of such infrastructure ensures the fulfillment of end-customer needs, enhances the competitiveness of UZ in the European freight market, improves service quality and customer convenience, and supports Ukrainian exporters and importers with reliable containerised cargo delivery services.

## KEY PARTNERS

Logistics companies, industrial enterprises, the agricultural sector, international container shipping lines, retail businesses, and delivery services.

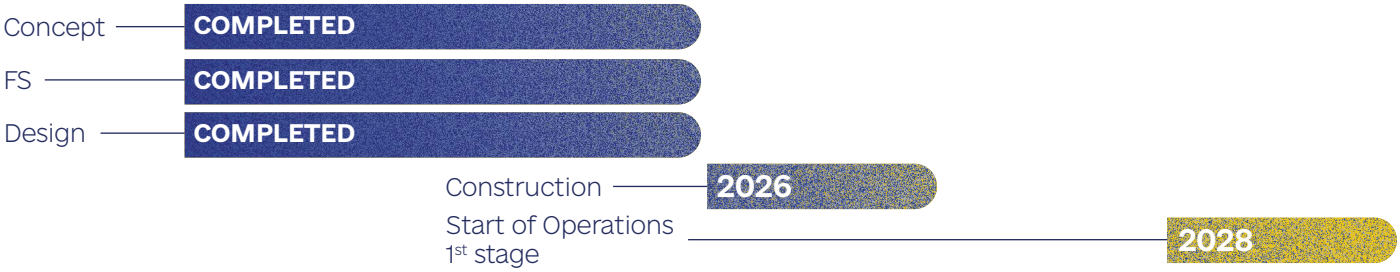
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Enhancing logistics efficiency; increasing throughput capacity and cargo handling volumes; reducing operational costs; attracting investment and improving profitability; strengthening competitiveness and integration into global supply chains; ensuring sustainability and long-term development.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

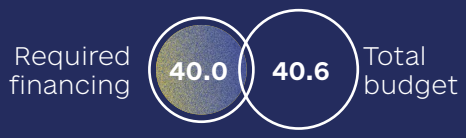
LVIV REGION

# UKRAINIAN RAILWAYS (UZ) JSC [SOE]

## Reconstruction of the UZ intermodal terminal in Sknyliv

- **Brief Description:** Reconstruction of the UZ intermodal terminal at Sknyliv station to create a transport hub with full customs and border operations for rail cargo arriving from Ukraine.
- **Products/Services:** The UZ intermodal terminal offers container reception and storage, handling of intermodal trains, customs cargo storage, and organisation of customs and border inspections.
- **Technological Parameters Of The Project:** The terminal includes a container yard, broad (1,520 mm) and narrow (1,435 mm) gauge tracks for trains, crane tracks for a gantry crane, administrative buildings, railway and road scales, and necessary engineering infrastructure. The terminal will expand to store 1,400 TEUs (3 tiers), including 600 TEUs under customs control.
- **Project Strengths:** The project provides an integrated approach to cargo processing, including customs and border controls, enhancing logistics efficiency at border sections.
- **Target Market:** Manufacturing enterprises, the agricultural sector, and logistics companies.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **80% debt, 20% equity**

**Project Status:** Design and estimate documentation is currently 100% completed.

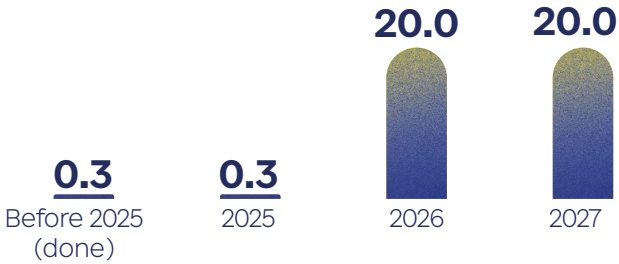
- **Expected Financial Indicators**

| NPV | PI | DPP |
|---|---|---|
| **$17.6 mln** | **2.4** | **9.4 years** |
| **IRR** | **Project launch period** | |
| **34.5%** | **2 years** | |

## BUSINESS MODEL

- Internationally accepted cost structures for containerised cargo in multimodal (including inland) transport highlight the common use of dry ports (container terminals) for transshipment and transfer to other transport modes or warehouses.
- Such infrastructure helps meet end-customer needs, boosts the competitiveness of UZ in the European freight market, improves service quality, and supports Ukrainian exporters and importers with efficient container delivery solutions.

## INVESTMENTS IN THE PROJECT, $ MLN



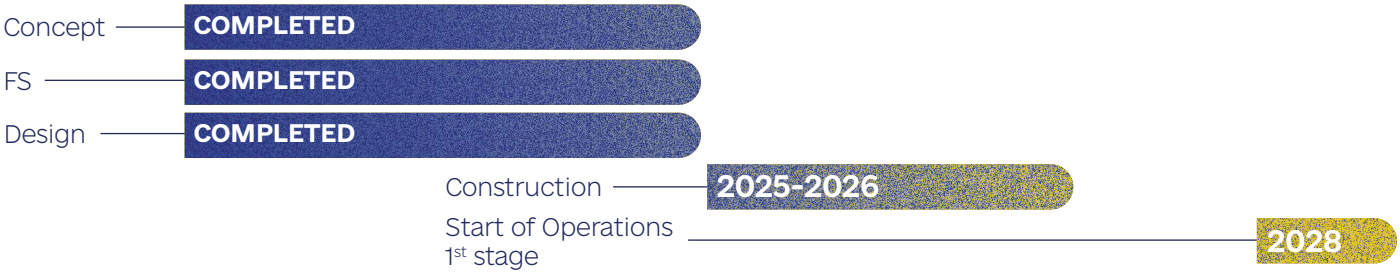

## KEY PARTNERS

Logistics companies, industrial enterprises, the agricultural sector, international container shipping lines, retail businesses, and delivery services.

## INCENTIVES

The initiative focuses on enhancing logistics efficiency, increasing throughput capacity and cargo handling volumes, reducing operational costs, attracting investment and improving profitability, strengthening competitiveness and integration into global supply chains, and ensuring sustainability and long-term development.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

VOLYN REGION

TRANSPORT AND LOGISTICS, INTERMODAL TRANSPORTATION

# UKRAINIAN RAILWAYS (UZ) JSC [SOE]

## Reconstruction of the UZ intermodal terminal in Kovel

- **Brief Description:** Reconstruction of the UZ intermodal terminal in Kovel to develop infrastructure at border areas and enable container transshipment and accumulation for export and import flows. It includes the reconstruction of the UZ intermodal terminal.
- **Products/Services:** The terminal will handle container reception, dispatch, and storage with customs and border procedures for cargo from Ukraine and/or the EU.
- **Technological Parameters Of The Project:** The facility will be transformed into a specialised intermodal zone with infrastructure for cargo handling, including customs areas, rail access for 40 wagons on each track gauge (1,520 mm and 1,435 mm), and capacity to handle 87,600 TEUs annually.
- **Project Strengths:** Strategic location at the border, full customs and inspection integration, and support for both EU and Ukrainian railway connections make the terminal a key logistics node.
- **Target Market:** Manufacturing enterprises, the agricultural sector, and logistics companies.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 98%**

Type of financing: **70% debt, 30% equity**

**Project Status:** Design and estimate documentation is currently 70% completed.

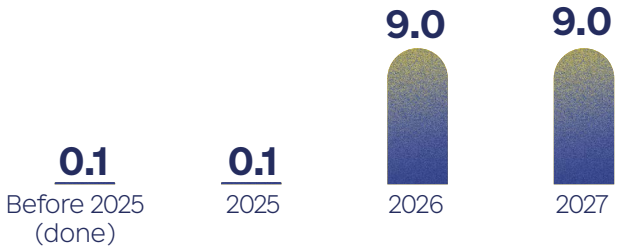
- **Expected Financial Indicators**

| NPV | PI | DPP |
|---|---|---|
| **$7.0 mln** | **1.8** | **11.5 years** |
| **IRR** | **Project launch period** | |
| **20.6%** | **2 years** | |

## BUSINESS MODEL

- International cost models for multimodal container transport highlight the importance of dry ports for transshipment and intermodal transfer.
- These facilities enhance customer service, strengthen UZ competitiveness in Europe, and support efficient logistics for Ukrainian exporters and importers.

## INVESTMENTS IN THE PROJECT, $ MLN



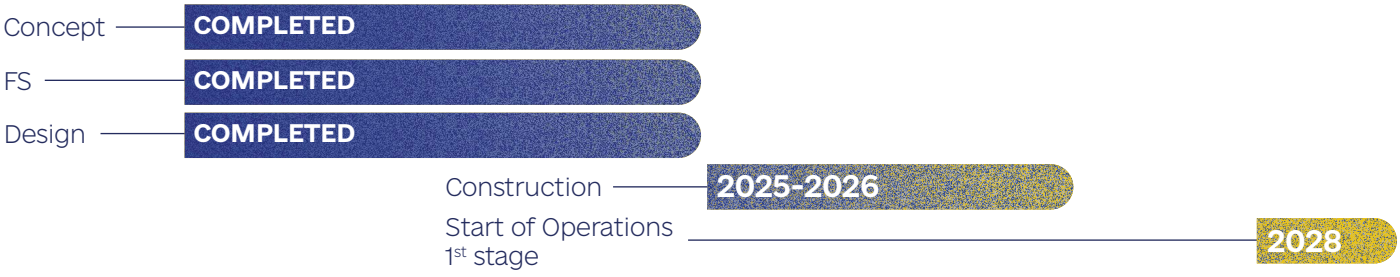

## KEY PARTNERS

Logistics companies, industrial manufacturers, the agricultural sector, international container shipping lines, retail businesses, and delivery services.

## INCENTIVES

Enhancing logistics efficiency; increasing throughput capacity and cargo handling volumes; reducing operational costs; attracting investment and improving profitability; strengthening competitiveness and integration into global supply chains; ensuring sustainability and long-term development.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

TRANSPORT AND LOGISTICS, RAILWAY INFRASTRUCTURE

LVIV REGION

# UKRAINIAN RAILWAYS (UZ) JSC [SOE]

## Lviv – Poland Rail Gauge Construction

- **Brief Description:** Construction of 81 km of 1435-gauge rail-track from the Ukraine/Poland state border to Mostyska II section and further onto station Sknyliv (Lviv) as a part of the two EU TEN-T corridors. Includes reconstruction and replacement of tracks, construction of a passenger station and an intermodal terminal.
- **Technological Parameters Of The Project:** Includes reconstruction of 1520-gauge tracks for reorienting traffic from double to single-track and replacement of 2nd line with 1435-gauge tracks according to TEN-T requirements. Upgrade of signaling and communication systems, electrical catenary system and artificial structure. New passenger stations and freight intermodal terminals in Sknyliv.
- **Impact:** ~ 2.6 million tonnes of increased cargo capacity; capacity for ~1-1.2 million additional people to cross border; up to 565 temporary construction jobs; 111 permanent UZ jobs; additional private sector job creation from export capacity gains.
- **Target Market:** Ukrainian exporters, importers and domestic railway passengers.

- **Projects highlights[1], $ mln**

Expected financial indicators:
**TBC**

Project launch period:
**4 years**

**Project Status:** Ready for implementation, submitted for 50% grant co-financing to CEF Call 2024.

## BUSINESS MODEL

- **Possible business models include:** Build-only models for sections with design documentation already prepared, and Design-Build (DB) or Design-Bid-Build (DBB) models for remaining segments.
- Once completed, UZ will oversee maintenance and operations.

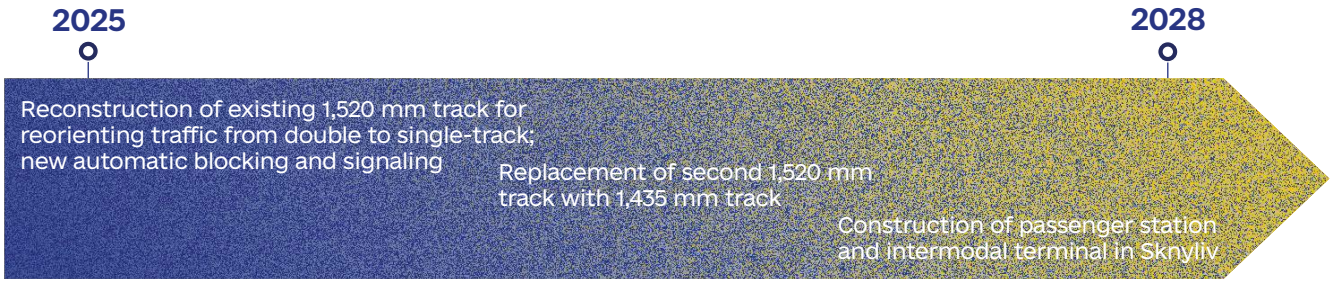
## KEY PARTNERS

- The Ministry for Development of Communities and Territories of Ukraine, DG Move, JASPERS.

## INCENTIVES

Project will allow equal access of European railway operators to the Ukraine's railway network and promote Ukraine's economic growth and cross-border trade by enhancing export capacities and connectivity with the EU.

## KEY POINTS OF PROJECT IMPLEMENTATION



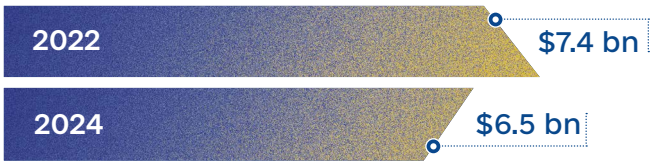

[1] The project information and financial indicators are provided by company-initiator of the project.

# 4.4 ICT AND DIGITAL SECTOR

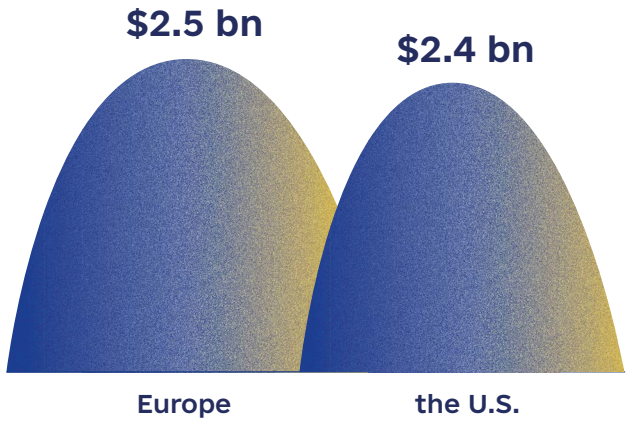
The IT industry remains **one of the key sectors of Ukraine's economy**, **demonstrating steady growth** even in a challenging environment. It provides significant export revenue and continues to adapt to obstacles while remaining competitive in the global market, as shown by the industry's average growth rate in recent years. **The CAGR in USD for the period 2019-2024 stands at +8.2%**. Ukraine's IT sector is almost entirely export-oriented (except for defence tech). Therefore, the size of export revenue is representative of the industry.

Ukraine's **IT services exports** grew from $4.2 bn in 2019 to $7.4 bn in 2022, then declined to $6.5 bn by 2024. Despite this, IT maintained a strong share of total service exports – rising from 24% in 2019 to 44% in 2022, and remaining high at 37% in 2024. This underscores the sector's resilience and key role in the national economy.

### UKRAINE'S IT SERVICES EXPORT




The U.S. remains the dominant destination market for Ukrainian IT exports, accounting for $2.4 bn or approximately 45% of the total. European countries collectively represent around $2.5 bn, or 47%, indicating a strong reliance on Western markets. This balanced split between the U.S. and Europe reflects both deep integration into mature tech ecosystems and strategic geographic diversification.




The Ukrainian IT market shows a clear focus on commercially scalable segments, with the largest shares in fintech with 15.3% in 2024, e-commerce (13.8%), and business software (12.6%). HealthTech and EdTech also demonstrate strong positions, reflecting global digitalisation trends. Meanwhile, smaller shares in DefenceTech and AgriTech suggest untapped potential, especially given Ukraine's current challenges and economic profile. Overall, the market is diversifying, with a growing shift toward specialised, product-based IT solutions.

Despite the full-scale armed aggression of the russian federation against Ukraine, the **communications industry** is showing positive dynamics. Thus, in 2024, revenues from the provision of electronic communications services amounted to €2.52 bn compared to €2.46 bn in 2023. In the structure of revenues from the provision of electronic communication services in 2024, the largest shares were mobile communications - 62.6% and fixed Internet access - 20.8%, which amounted to €1.6 bn and €0.5 bn, respectively. The number of active mobile network identification cards as of December 31, 2024 was 48.8 mln units, which is 3% less than as of December 31, 2023.

In addition, network providers continue to develop the electronic communications sector by expanding existing and restoring damaged electronic communications networks. Accordingly, **capital investments in the electronic communications sector in 2024 amounted to €578 mln**, which is **20.9% more than in 2023.**

Ukraine's **startup ecosystem** is now **one of the three fastest-growing** in Central and Eastern Europe.

By 2024, the number of active startups exceeded 2,600, and the **total value of the ecosystem has tripled since 2020**. Most Ukrainian startups work in software and data, marketing and sales, and EdTech. Interest in funding has grown sharply – the number of applications to the Ukrainian Startup Fund rose from 0.9 thousand in 2019 to 10.5 thousand in 2024. This trend reflects both the increasing activity of entrepreneurs and growing trust in local support tools for innovation.

**M&A activity** in Ukraine's IT sector has significantly declined since its recent peak. In 2021, the market saw the highest value of deals since 2019 ($168.2 mln) alongside the largest number of transactions (24), reflecting strong investor interest and market confidence. However, by 2024, deal value dropped sharply to just $10 mln, despite 11 completed transactions – more than in 2020, which had only 8 deals. While interest in acquisitions persists, deal sizes have decreased significantly, likely due to wartime uncertainty, and a focus on smaller, strategic acquisitions rather than large-scale investments.

Over the past six years, Ukrainian IT companies have attracted nearly

**$1.5 bn**
**in venture capital**

with both deal volume and value showing strong growth. The number of **VC/PE deals rose from just 9 in 2019 to 56 in 2024**, while annual investment peaked at $538 mln in 2021 and remained high at $411 mln in 2024. **DefenceTech has become a leader in the number of venture capital deals with 20 deals in 2024**, receiving support from the government and private investors. Despite wartime disruptions, **investor interest has stayed resilient, with a particularly sharp rebound in 2023-2024 after a dip in 2022**.

This sustained activity reflects **growing confidence from both local and international investors**, positioning Ukraine as a competitive and attractive hub for venture capital in the tech sector.

## SWOT-ANALYSIS

### Strengths

- **Skilled workforce**: Over 300,000 IT professionals with strong technical education and English proficiency
- Tech companies are **actively exporting** to the US, EU and UK markets, ensuring broad access to international markets and a diversified client base
- IT companies maintain **strong global footprints**, with 71% employing staff or agents abroad and 54% running foreign representative offices
- **Maintained operations** and **service delivery** despite war-related disruptions
- Competitive pricing compared to Western markets
- **Strong tech ecosystem** includes local brands, startups, accelerators and R&D centers, actively collaborating with international partners
- **Digital Trade Agreement** with the UK and participation in **EU Digital Identity Wallet** efforts demonstrate international policy recognition
- **High mobile penetration**: over 90%, 4G (LTE) covers over 85% of the population
- Companies excel in **defence-tech**, drones, cybersecurity, alongside software and AI, reinforcing tech diversification

### Weaknesses

- The ongoing war has c**onstrained domestic demand** and disrupted access to infrastructure and talent pools
- Legal and regulatory reforms, including e-governance, are **progressing slower** than Ukraine's ambitious digital goals, creating uncertainty for the sector
- **Early-stage funding remains limited**, with seed and Series A rounds trailing behind global peers
- **Insufficient intellectual property protection** undermines investor confidence and limits the ability to attract investment
- ICT sector's share of GDP remains **under 10%**, limiting domestic ecosystem development
- Tech infrastructure investments, including telecoms consolidation, are primarily focused on ensuring network resilience and wartime stability, but but **significant modernisation is still needed** to support digital growth
- **Academic-industry collaboration is at an early stage**, with limited integration of university R&D into the tech sector, slowing the growth of knowledge-based economy

### Opportunities

- Growing **global demand** for digital solutions
- The **state-backed Diia.City** initiative has attracted 1,700 residents as of April 2025 and offers special legal status, tax benefits, intellectual property protection, reinforcing Ukraine's position as a competitive digital hub

### Threats

- **Extended warfare** may disrupt critical digital infrastructure and human capital, and deter investment
- **Global competition**: rising competition from India, Poland, Romania, and Latin America
- **Decrease in the number of customers** in telecom industry

## Opportunities

- The sector supports **EU nearshoring and digital sovereignty objectives** and offers potential access to new markets and funding through regulatory and policy alignment with the EU
- The **growth of defence-tech, drones, and cybersecurity** creates dual-use export opportunities of unique expertise driven by wartime innovation
- **Remote work trend** favors Ukrainian outsourcing
- Exportable experience in **public sector digitalisation**
- Further **development of 5G** after the end of the war

## Threats

- **Cyber-attacks and digital warfare** remain a persistent national security challenge for the sector
- **Insufficient venture infrastructure** could limit scaling of promising startups
- **Delays in compliance with EU digital standards** (data protection, interoperability) risk limiting EU market access
- **Domestic macro instability** (power outages, inflation) adds operational uncertainty for tech R&D

ICT AND DIGITAL SECTOR

# Highlighted investment projects

19 REGIONS

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# VF UKRAINE PJSC, FARLEP-INVEST PJSC

## GPON Construction Project

- **Brief Description:** Project delivers 1 Gbps broadband to over 1 million homes using energy-efficient fiber tech with blackout resilience. Integrated with mobile and B2B services, it supports rapid, modular expansion and national digital goals.
- **Products/Services:**
  - Vodafone Gigabit Net (GPON);
  - IPTV, VoIP, Wi-Fi services;
  - Value-added services (Smart Home, cybersecurity tools).
- **Technological Parameters Of The Project:**
  - GPON/FTTH with autonomous access capability;
  - Wi-Fi 6-ready equipment;
  - Migration from FTTx to GPON to optimise costs and energy use.
- **Project Strengths:** Resilient, vendor-diverse GPON network fully integrated with Vodafone's infrastructure, uniting mobile and fixed services for seamless connectivity.
- **Target Market:**
  - Mass residential market;
  - Small businesses and B2B clients;
  - Government institutions and critical infrastructure.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt financing**

**Project Status:** Active implementation. Infrastructure is being deployed in major cities with expansion planned in 2025 to five new urban centres.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$12.7 mln** | IRR **>20%** | Project launch period **3 years** (2030) |
| Revenue (annually) **$10.0 mln** | EBITDA (annually) **$5.0 mln** | DPP **6 years** |

## BUSINESS MODEL

- Mixed B2C and B2B fiber access (GPON) with subscription-based revenue and upsell of bundled services.
- CAPEX-driven model with monthly ARPU monetisation.

## KEY PARTNERS

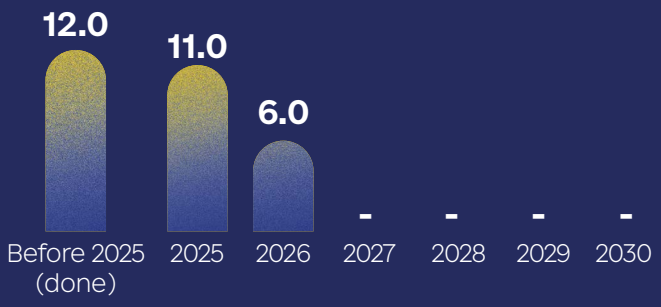
**Equipment:** GPON equipment vendors and Cisco, Zyxel, Raisecom, MikroTik;

**Infrastructure:** Extreme, Dell, Nokia, Juniper.

## INCENTIVES

Supports Ukraine's Digital Strategy with resilient, energy-efficient broadband. GPON cuts power use, enables service during blackouts, boosts local jobs, and promotes digital equity.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# VF UKRAINE PJSC

20 REGIONS

## Mobile Network and 5G Projects

- **Brief Description:** This strategic infrastructure programme focuses on modernising existing mobile networks and gradually deploying 5G-ready infrastructure across Ukraine. It includes LTE upgrades, new macro-sites, fiber backhaul, and preparation for 700 MHz and 3.5 GHz 5G rollout. The project supports national digitalisation goals and Ukraine's future integration into the European Digital Single Market.
- **Products/Services:**
  - Nationwide LTE and LTE-Advanced services;
  - 5G Non-Standalone (NSA) architecture deployment;
  - Support for mission-critical communications (e.g., emergency services, defense-related sectors).
- **Technological Parameters Of The Project:**
  - Dynamic Spectrum Sharing (DSS) and carrier aggregation;
  - 5G-ready radio access networks (RAN) and software-defined core;
  - Future deployment of URLLC, mMTC and slicing in targeted regions.
- **Project Strengths:** One of the most comprehensive modernisation programmes in Ukraine's telecom sector, focused on blackout resilience, European-standard 5G compatibility.
- **Target Market:** The project targets mass mobile users across urban, as well as industrial and logistics clusters. It also serves public sector needs including healthcare and emergency services, and provides advanced connectivity solutions for B2B segments such as energy, manufacturing, and transport.

## BUSINESS MODEL

- Data traffic increase of B2C and B2B services, growth of subscriber base and further monetisation through increased ARPU, 5G-enabled service tiers, enterprise connectivity (private networks), and government service integration.

## KEY PARTNERS

Main global Single RAN suppliers, Ukrainian construction partners.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

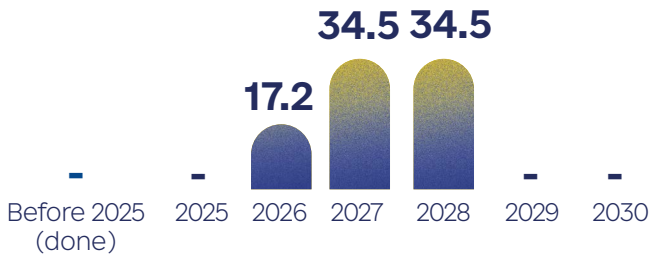
Type of financing:
**loan / project / structured / donor or blended finance**

**Project Status:** The project is under implementation stage. Feasibility study (FS) and technical planning have been completed. Radio network modernisation is ongoing, with 5G pilot preparation underway.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV (10 years) **$24.4 mln** | EBITDA (2029) **$18.0 mln** | Project launch period **3 years** |
| Revenue (2029) **$29.5 mln** | IRR **20.1%** | DPP **8 years** |

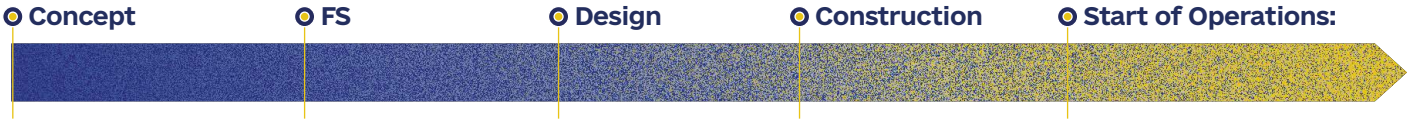
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is potentially eligible for national infrastructure support programmes, reduced spectrum fees, and international digital development funding, including EU initiatives such as Digital Europe and Horizon Europe.

## KEY POINTS OF PROJECT IMPLEMENTATION




| Concept | FS | Design | Construction | Start of Operations: |
|---|---|---|---|---|
| Approved by Vodafone Ukraine Strategy Board | Internal analysis completed | 5G pilot architecture finalised | Ongoing LTE modernisation, 5G site preparation in Kyiv, Lviv, Odesa | LTE upgrades – in progress; 5G test launch scheduled for 2025 |

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

MAINLY DEPEND THE SOLAR INSOLATION MAP

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# VF UKRAINE PJSC

## iSolar Solutions with Smart Management Systems for Telecom Base Stations

- **Brief Description:** Solar uses solar power and AI to cut Vodafone's energy use by 20%, extend uptime, and boost blackout resilience. Scalable to 1,200 sites, it supports Ukraine's energy decentralisation.
- **Products/Services:**
  - On-site solar energy systems (3–4 kW) with energy storage;
  - Option to integrate with generators or grid;
  - Smart EMS for real-time optimisation and load balancing;
  - Remote monitoring and reporting tools.
- **Technological Parameters Of The Project:**
  - iSolar PV panels, premium inverters and LiFePO4 batteries;
  - EMS with AI forecasting and multi-source energy flow control;
  - Modular and scalable architecture (solar, grid, diesel, wind);
  - Remote diagnostics and performance tracking.
- **Project Strengths:** iSolar delivers 22% annual energy savings, 4 extra hours of uptime, 3× longer battery life, and meets the February 2024 national security directive.
- **Target Market:**
  - Vodafone Ukraine infrastructure (indirectly), Ukrainian mobile users
  - Potential replicability for other Mobile Network Operators and infrastructure owners.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **loan / project / structured / donor or blended finance**

**Project Status:** Pilot completed on 3 sites with validated results. Scalable solution — ready for national-level deployment.

- 2024 (pilot phase)
- 2025 (expansion to 100 sites)
- 2026-207 (main phase)

- **Expected Financial Indicators**

NPV (7 years) **$1.3 mln**

IRR **27.8%**

EBITDA **$1.6 mln**

DPP **6 years**

Project launch period **3 years**

## BUSINESS MODEL

- Internal infrastructure upgrade with CAPEX amortised over 5–6 years through energy cost savings, extended battery lifespan, and prospective participation in future VPP (Virtual Power Plant) markets.
- A hybrid B2B and grid-linked revenue model is also feasible.

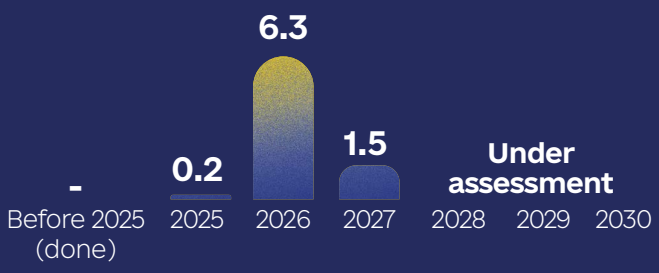
## KEY PARTNERS

Leading global suppliers (hardware, EMS architecture), local EPC contractors, prospective co-investors (green energy funds, EU support, VPP aggregators).

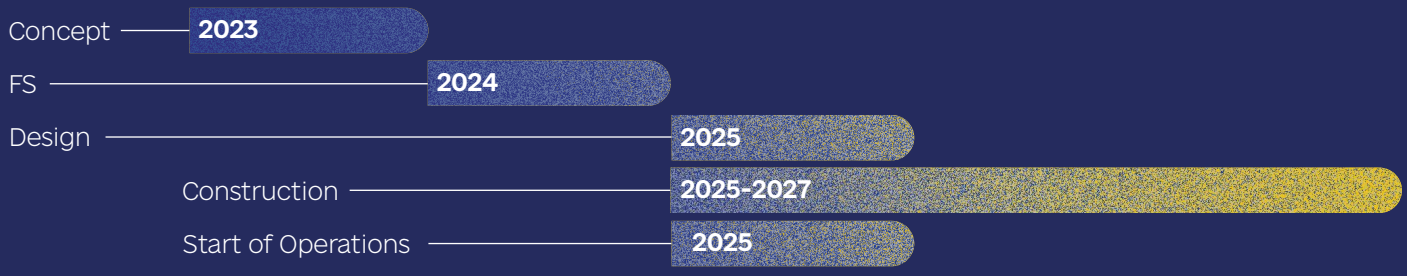
## INCENTIVES

iSolar reduces $CO_2$ emissions and eases grid load by using solar energy. It ensures stable communication during blackouts and supports emergency response. The project aligns with Ukraine's 2050 Energy Strategy and regulatory standards.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

WEST OF UKRAINE

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# VF UKRAINE PJSC

## Construction of Underground Tier III Data Centre

- **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.
- **Products/Services:** 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.
- **Project Strengths:** Secure geopolitically stable location, critical infrastructure for telecom & govcloud, modular and energy-resilient architecture.
- **Target Market:** Government entities, telecoms, fintech and IT providers, both Ukrainian and EU-based.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project finance**

**Project Status:** At preparatory stage. Land optioned. Technical concept and geosurvey completed. Permit and design works in planning.

- **Expected Financial Indicators**

| NPV | EBITDA | Project launch period |
|---|---|---|
| **$27.4 mln** | **$7.9 mln** | **3 years** |
| Revenue | IRR | DPP |
| **$10.0 mln** | **29.9%** | **9 years** |

## 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.

## KEY PARTNERS

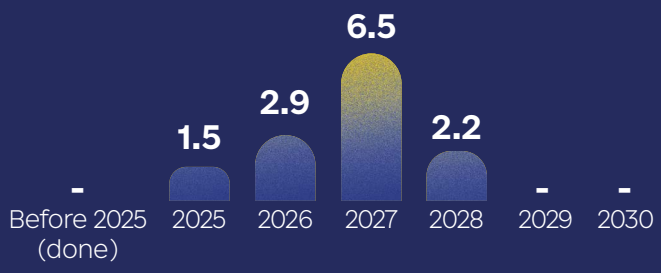
**Equipment:** global suppliers such as Vertiv, Cisco

**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.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Project eligible for digital infrastructure grant applications; located in priority recovery region.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

3 REGIONS OF UKRAINE

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# INDIVIDUAL ENTREPRENEUR DMYTRO DYAKOV

## Time Interaction Management

- **Brief Description:** Mobile app for interaction management, negotiation preparation, and behavioral analysis. Based on DISC and Big Five models. DPIA and legal framework aligned with GDPR.
- **Products/Services:** TIM is a mobile assistant for meeting preparation, behavioral analysis, and personalised communication strategies. It supports both individual users and business teams.
- **Technological Parameters Of The Project:** AI algorithms, DISC and Big Five models, cloud-based architecture, multilingual UX, mobile-first platform, data encryption.
- **Project Strengths:** Combines psychology, AI, and mobile-first design. TIM enhances, not replaces, CRM by focusing on personal interaction. Full user control and data security.
- **Target Market:** B2B: HR professionals, recruiters, negotiators, sales managers. B2C: personal growth experts, startup founders, mentors, coaches, entrepreneurs.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 30%**
**OPEX 70%**

Type of financing:
**equity, grant**

**Project Status:** MVP currently under development. Core team established. DPIA under legal review. Pilot deployments planned in three regions. No land required.

- **Expected Financial Indicators**

NPV (5 years)
**$1.2 mln**

EBITDA (year 3)
**$1.2 mln**

Project launch period
**0.5 years**

Revenue (year 3)
**$3.2 mln**

IRR
**42%**

DPP
**2.7 years**

## BUSINESS MODEL

- **Freemium model:** free access + premium subscription (TIM Ultimate).
- **Future options:** B2B SaaS, white-label licensing, and API integrations.

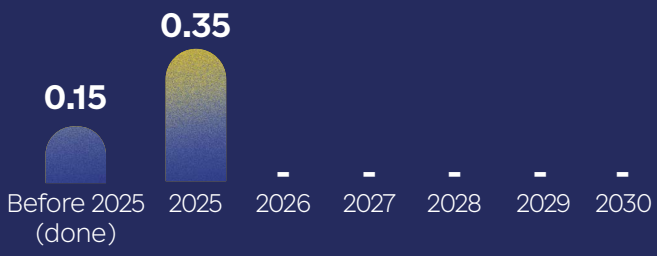
## KEY PARTNERS

KSE, BDO, EIT Digital, startup networks, IT developers, coaching platforms, marketing agencies, business consultants.

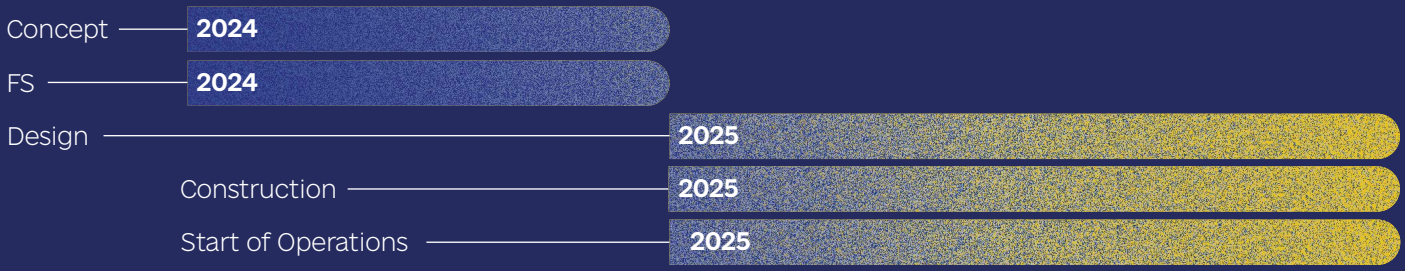
## INCENTIVES

Madrid System trademark registration, DPIA compliance, legal preparation for SAFE agreement execution.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# INNOVATIVE SOLUTIONS FOR BUSINESS LLC

## Soft4trans

- **Brief Description:** Soft4trans is a digital platform for automating logistics workflows. It adapts to business needs and unifies core functions – from route planning to document flow. Tested with 8 logistics firms and ready to scale.
- **Products/Services:** Soft4trans helps logistics companies manage deliveries, routes, documents, and analytics in one platform – reducing manual tasks and improving control.
- **Technological Parameters Of The Project:** The platform uses modular architecture, cloud infrastructure, and real-time automation tools. Built-in analytics improve decision-making. Designed for scaling, with plans for AI-based optimisation.
- **Project Strengths:** Tested with real clients and ready for scaling, Soft4trans offers fast ROI, strong profitability, and high relevance for EU logistics digitalisation.
- **Target Market:** Logistics and freight-forwarding SMEs in Ukraine and the EU seeking automation, cost reduction, and process transparency.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 32%**
**OPEX 68%**

Type of financing:
**grant & project financing**

**Project Status:** The project is at the Seed stage. The MVP is live and piloted in 8 logistics companies, with positive early feedback and growing interest. Data collection supports further development. As a digital solution, it requires no physical infrastructure and is ready to scale.

- **Expected Financial Indicators**

NPV (3 years)
**$1.1 mln**

EBITDA (3 year)
**$1.6 mln**

Project launch period
**2 years**

Revenue (3 year)
**$2.1 mln**

IRR
**74%**

DPP
**3 years**

## BUSINESS MODEL

- Revenue comes from project-based platform implementation, customisation, and support.
- Clients are logistics companies with complex operational needs.

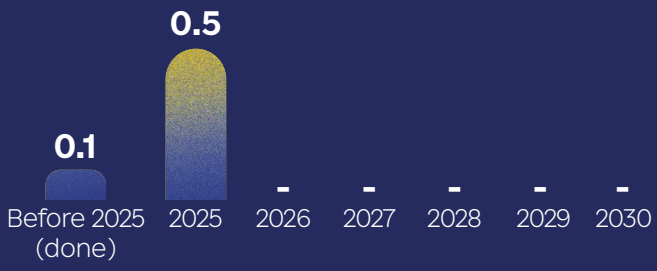
## KEY PARTNERS

Carriers and logistics operators, transportation automation systems, CRM systems with which our product integrates, Banking systems for payment automation, Platforms for the exchange of customs documents and other logistics documents.

## INCENTIVES

The project aligns with Ukraine's digital economy priorities and EU integration goals. It may be considered for participation in recovery and innovation grant programmes.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# B2B AGENCY LLC

## PRE-ORDER

- **Brief Description:** PRE-ORDER is an integrated B2B/B2C platform that connects textile manufacturers with fashion brands and consumers, streamlining order management and production to create a seamless, sustainable supply chain.
- **Products/Services:** It connects Ukrainian clients with Italian fashion brands, with further scaling to other markets.
- **Technological Parameters Of The Project:** Super-app Concept. This innovative fashion industry model aligns with the EU Strategy for Sustainable and Circular Textiles, incorporating AI-driven demand forecasting, eco-friendly production methods and blockchain-enabled digital product passports to minimise waste, optimise resources and ensure full transparency throughout the product lifecycle.
- **Project Strengths:** Robust business model supported by a detailed financial model and a ready-to-share investment memorandum.
- **Target Market:** Fashion and textile e-commerce sector, focusing on B2B and B2C clients in Ukraine and the EU.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 22%**
**OPEX 78%**

Type of financing:
**equity, project finance**

**Project Status:** The PRE-ORDER project is currently at Technology Readiness Level (TRL) 4, indicating that the technology has been validated in a laboratory environment.

- **Expected Financial Indicators**

NPV (5 years)
**$3.4 mln**

EBITDA (5 year)
**$0.8 mln**

Project launch period
**0.5 year**

Revenue (5 year)
**$26.0 mln**

IRR
**97%**

DPP
**2.7 years**

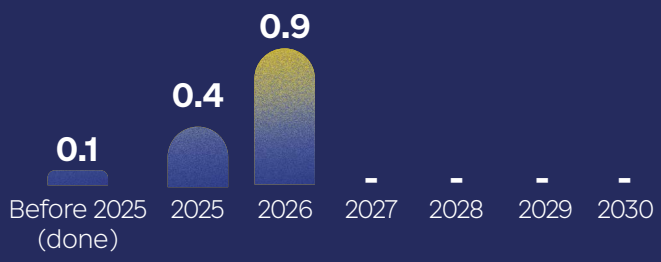
## BUSINESS MODEL

- PRE-ORDER operates as a commission-based digital marketplace that connects fashion manufacturers with B2B and B2C clients, enabling demand-driven production and sustainable supply chain management.

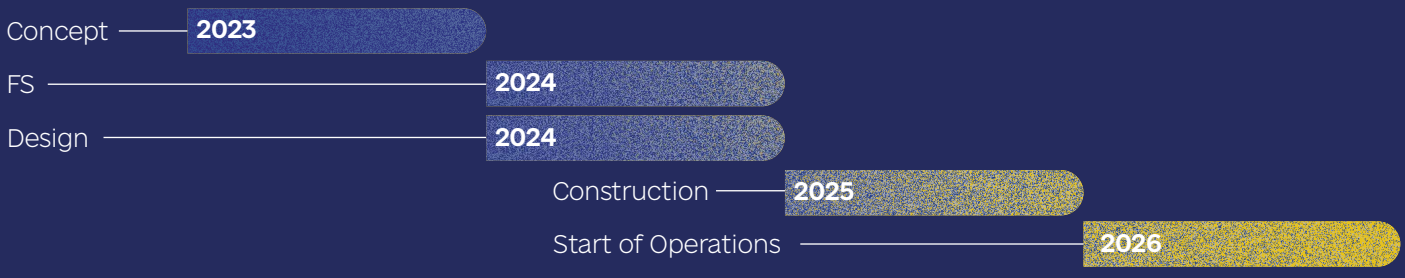
## KEY PARTNERS

Ukrainian Startup Association, Ukrlegprom, Office for Entrepreneurship and Export Development, 60 Fashion Brands, Enterprise Europe Network.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# KUTS UA LLC, CORPORATION 12 LLC

KUTS.UA

- **Brief Description:** Marketplace of Ukrainian-language online education, helping students and teachers find each other.
- **Products/Services:** A platform for placing, promoting and conducting online educational products and services. LMS services for organising training. Services for promoting and producing educational products.
- **Technological Parameters Of The Project:** Using new technologies and tools for optimisation, including artificial intelligence.
- **Project Strengths:** We offer an easy start in online education, which will allow us to attract a large number of interested teachers.
- **Target Market:** We are starting from the Ukrainian and EU market with further scaling of the business model to other markets around the world.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 30%**
**OPEX 70%**

Type of financing:
**grant, investments, project financing**

**Project Status:** Project stage - ready for implementation. The MVP LMS and website have already been designed, marketing has been built, and the first teachers and students have been involved.

- **Expected Financial Indicators**

NPV
**$9.6 mln**

EBITDA (5 year)
**$6.9 mln**

Project launch period
**3 years**

Revenue (5 year)
**$25.0 mln**

IRR
**62%**

DPP
**2 years**

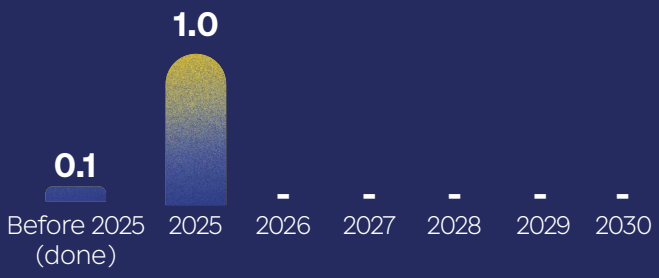
## BUSINESS MODEL

- Commission on sales on the marketplace.
- Services for promoting and producing educational online products.
- Subscription sales of LMS and other functionality for marketplace teachers.
- Creation and sale of own educational products.

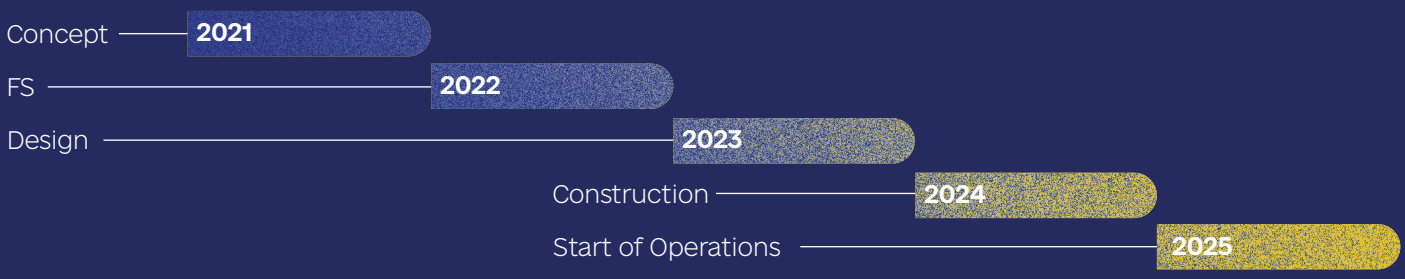
## INTERNATIONAL EXPANSION AND SOCIAL IMPACT

Investments in the project will primarily be directed toward the development and export of educational products to EU countries. This approach diversifies revenue streams by leveraging the growth potential of the underdeveloped European online education market, while reinvesting profits into operational support, job creation, and social initiatives in Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV, POLTAVA REGIONS

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# QUART-SOFT LLC

**Soft.Farm**

- **Brief Description:** The project is designed for small (100 ha) and medium (50,000 ha) farms, Soft.Farm system to automate basic business processes. Our system improves accounting and analysis of agro-technological operations by supporting the concept of precision agriculture.
- **Products/Services:** Economic analysis, because a business is created to make a profit and the Soft. Farm system allows you to diagnose problems at the stage when the case can still be changed. Management and agronomists make informed decisions using the Soft.Farm system.
- **Technological Parameters Of The Project:** Satellite monitoring; Precision farming (VRA); Monitoring by drones; GPS monitoring; AI yield forecasting and risk modelling.
- **Project Strengths:** The Soft.Farm project is a mature and already market-verified AgTech platform with over 30,000 users and includes all key agribusiness functions. Saas infrastructure for global scaling.
- **Target Market:** Project is designed for small (100 ha) and medium (50,000 ha) farms.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 65%**
**OPEX 35%**

Type of financing:
**equity**

**Project Status:** The project has been operating on the Ukrainian market since 2016.

- **Expected Financial Indicators**

NPV (5 years)
**$0.6 mln**

EBITDA (5 year)
**$0.2 mln**

Project launch period
**0.5 year**

Revenue (5 year)
**$0.4 mln**

IRR
**58%**

DPP
**4 years**

## BUSINESS MODEL

- The main version of Soft.Farm is provided free, which attracts a wide audience of users.
- Additional functions are paid, providing a stable income and the ability to scale.
- SaaS + Freemium.

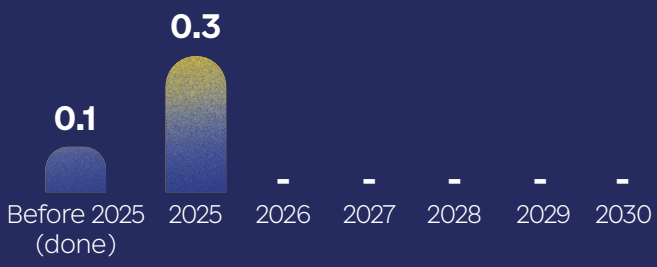
## KEY PARTNERS

- "QUART-SOFT" LLC owns the product **100%**.

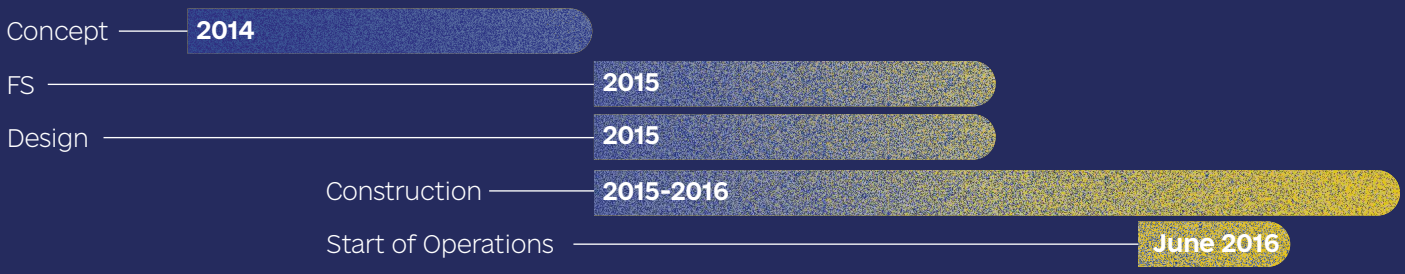
## INCENTIVES

The Soft.Farm is being developed by company employees located in Kyiv and Poltava. Our project received a grant from USAID in 2021-2022. Diia.City resident.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# APRICODE LLC

## EasySell

- **Brief Description:** EasySell is a cloud-based CRM-ERP platform that combines sales from various sources, marketing, inventory management, finances and reporting, AI assistants and communications, e-commerce creation.
- **Products/Services:** Multi-module system: CRM, ERP, Ecom store builder, D-Marketing, Analytics.
- **Technological Parameters Of The Project:** Leverages cloud tech for flexibility and AI to analyse sales and personalise marketing, offering secure, global access.
- **Project Strengths:** AI-first CRM System, **full automation** of the client's business processes.
- **Target Market:** Small and medium-sized enterprises within Ukraine, with strategic plans to broaden our market presence across the Europe and the USA.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 15%**
**OPEX 85%**

Type of financing:
**equity**

**Project Status:** MVP, e-commerce creation module, ERP module, UI/UX.

- **Expected Financial Indicators**

NPV (5 years)
**$4.3 mln**

EBITDA (5 year)
**$2.1 mln**

Project launch period
**1.5 years**

Revenue (5 year)
**$6.0 mln**

IRR
**42%**

DPP
**5 years**

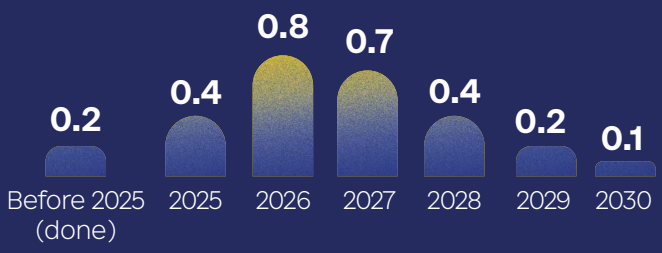
## BUSINESS MODEL

- B2B SaaS model with tiered pricing for Ukrainian businesses, offering flexible CRM-ERP cloud solutions.
- Revenue is driven by monthly subscriptions, premium feature upsells, and optional consulting services, ensuring scalability and recurring income.

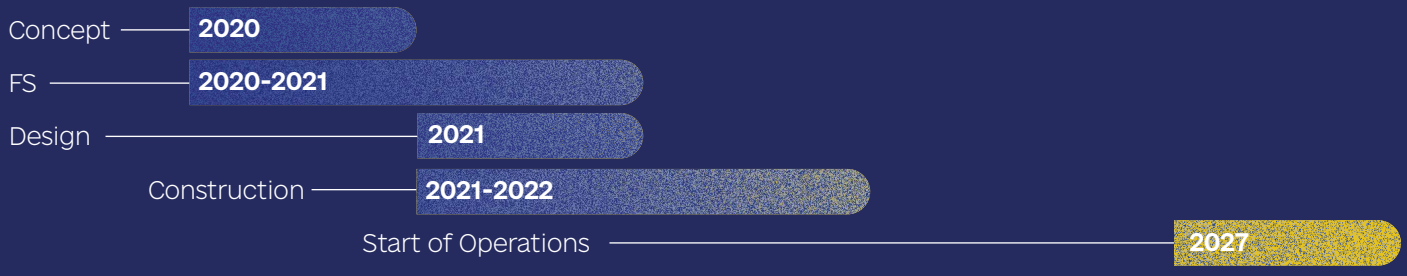
## KEY PARTNERS

Exploring eligibility for Ukrainian Startup Fund grants and potential tax incentives for IT sector innovation.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, PRODUCTS AND SERVICES

# CHM SOFTWARE

## PayKit

- **Brief Description:** PayKit is software for retail that helps with sales accounting, guest/customers service, creating receipts, accepting bank cards and managing online orders.
- **Products/Services:** Recording sales, managing product and cash balances, electronic documents for working with stocks, processing online orders.
- **Technological Parameters Of The Project:** Software for managing and accounting by retail, catering, hotel and service businesses.
- **Project Strengths:** Providing local distributors with our solution as a white-label platform that quickly replaces outdated solutions on the market.
- **Target Market:** Providing local distributors with our solution as a white-label platform that quickly replaces outdated solutions on the market.

- **Projects highlights[1], $ mln**

Required financing **1.4** — **2.9** Total budget

Financing structure:
**CAPEX 50%**
**OPEX 50%**

Type of financing:
**equity**

**Project Status:** Seed stage: 700+ clients Lithuania, 100+ clients Ukraine, Certification in Moldova is nearing completion. First customers acquired in Poland, Canada and Ireland.

- **Expected Financial Indicators**

NPV (10 years)
**$6.0 mln**

EBITDA (10 year)
**$16.4 mln**

Project launch period
**already launched**

Revenue (10 year)
**$55.8 mln**

IRR
**47%**

DPP
**4.8 years**

## BUSINESS MODEL

- SAAS, equipment sales, additional service functions (training, implementation).

## KEY PARTNERS

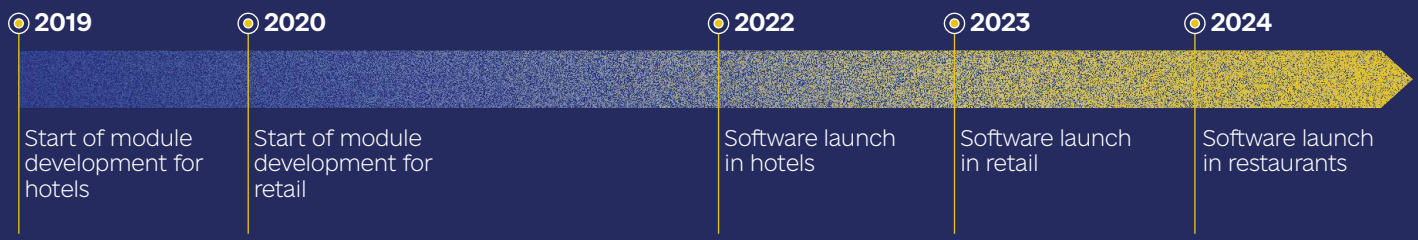
Ingenico, Verofone, VISA, A-Bank, Mono Bank, Luminorbank, Swedbank, Kulinichivskii Bread Factory, Chekis Lithuania.

## FINANCIAL INDICATORS OF THE PARENT COMPANY

Revenue $1.5 mln, EBITDA $0.4 mln.

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, INNOVATION DEVELOPMENT

# BUCHA TECHNO GARDEN INDUSTRIAL PARK & UKRAINIAN ASSOCIATION OF STARTUP

## CreaInnovations Valley: Industrial Park «BuchaTechnoGarden»

- **Brief Description:** CreaInnovations Valley on the basis of the Bucha Techno Garden Industrial Park is aimed at developing a cutting-edge infrastructure for technological companies and startups. The park fosters innovation through R&D centres and specialised clusters in technology, green construction materials, and creativity.
- **Products/Services:** Offices for technology companies, R&D centres, production premises for clusters, showrooms for b2b trade.
- **Technological Parameters Of The Project:** Implementation of Industry 5.0, green technologies, artificial intelligence (AI), and cybersecurity solutions to foster sustainability and innovation.
- **Project Strengths:** The combination of a trade and logistics centre with R&D laboratories and three clusters (technological, creative industries and construction) is and innovative concept that can become a unique business site in Ukraine.
- **Target Market:**
  - **Technological cluster:** IT companies, electronics manufacturers, startups in the field of deep tech. Creative cluster: designers, fashion, advertising agencies, creative economy startups.
  - **Related clients:** educational institutions, R&D centres, event organisers, logistics companies, manufacturers of construction materials, developers, engineering companies.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 98%**
**OPEX 2%**

Type of financing:
**equity,**
**debt financing**

**Project Status:** The project is in the implementation stage, an industrial park has been registered, a SPP with capacity 1.8 MVt has been installed, a land plot of up to 100 hectares has been secured, and state funding for infrastructure is held.

- **Expected Financial Indicators**

NPV (5 years)
**$102.7 mln**

EBITDA (5 year)
**$154.7 mln**

Project launch period
**2.5 years**

Revenue (5 year)
**$179.3 mln**

IRR
**34.7%**

DPP
**2.7 years**

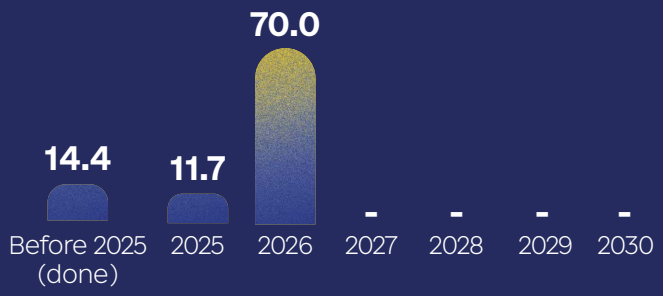
## BUSINESS MODEL

- **Rent of premises:** offices, laboratories, co-working spaces, production premises and warehouses.
- **Services:** organisation of conferences, exhibitions, business event, R&D consulting, technical support, co-working spaces.
- **Logistics:** warehouse services, transport solutions.
- **Utilities and Connectivity:** Access to electricity, water supply and drainage; Internet and communication networks; Transport infrastructure (roads, public transport, airport); Gas supply, internal roads, and FES.

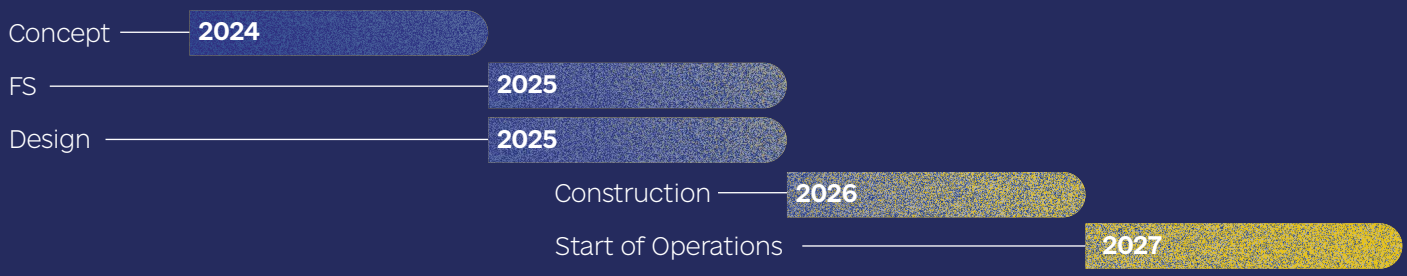
## KEY PARTNERS

Strategic partnerships include suppliers of green construction materials, technology providers for Industry 5.0, and investors supporting sustainable innovation. Potential clients and collaborators include universities, tech companies, and government programmes.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, INNOVATION DEVELOPMENT

# TOCHMASH PLANT PJSC & UKRAINIAN ASSOCIATION OF STARTUP

## CreaInnovations Valley: TOCHMASH Innovation Hub

- **Brief Description:** "TOCHMASH Innovation Hub" is a centre for agricultural technologies and machinery manufacturing, integrating R&D, production, and education to drive innovation and sustainability.
- **Products/Services:** International trade in advanced agricultural machinery, R&D services, prototyping, training platforms for the agricultural and engineering sectors, sale and lease of commercial space.
- **Technological Parameters Of The Project:** The project leverages Industry 5.0 technologies, IoT solutions, green energy systems, and advanced materials to create sustainable and innovative solutions in agriculture and machinery manufacturing.
- **Project Strengths:** Combines advanced R&D with the International Trade for agricultural machinery on the basis of the Trade and Entertainment Complex, creating a unique centre for agritech and machinery innovation.
- **Target Market:** Agricultural companies, machinery manufacturers, technology providers, and educational institutions focused on advancing agritech and engineering solutions.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90% / OPEX 10%**

Type of financing:
**equity - 19%,**
**grants - 15%,**
**equity investments - 40%,**
**sale of part of real estate - 26%**

- **Expected Financial Indicators**

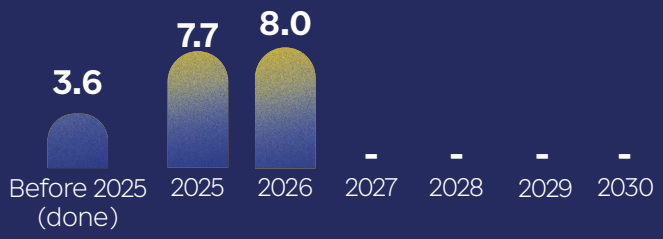
| | | |
|---|---|---|
| NPV (3 years) **$19.3 mln** | EBITDA (5 year) **$2.3 mln** | Project launch period **2 years** |
| Revenue (3 year) **$3.2 mln** | IRR **28%** | DPP **3 years** |

**Project Status:** "TOCHMASH Innovation Hub is currently at the stage of developing project documentation and attracting grants and investment. Existing infrastructure include: city water supply and sewerage, electricity supply: 2 grid connections via "Kyivoblenergo". The current power is 3.6 mW , expandable to 11.0 mW. access roads of local importance.

## BUSINESS MODEL

- "TOCHMASH Innovation Hub" will generate income through: sale and lease of commercial real estate, lease of specially equipped laboratories for training, research and prototyping, organisation of events.
- The project focuses on sustainable and innovative solutions to attract long-term partnerships and investment.
- TOCHMASH is an operating machine-building plant. The complex was planned and constructed in accordance with the requirements of the military industrial complex.
- The communication tunnel 3x3 is presented in the cite. The tunnel is 1,200 metres long and pass on through the complex with 3 entrance/exit. Location: 30-minute drive to Boryspil International Airport, 1-hour drive to Kyiv, Car accessibility via two roads: R-02 (regional) and T-1025 (territorial), connecting to the E-40 international highway.

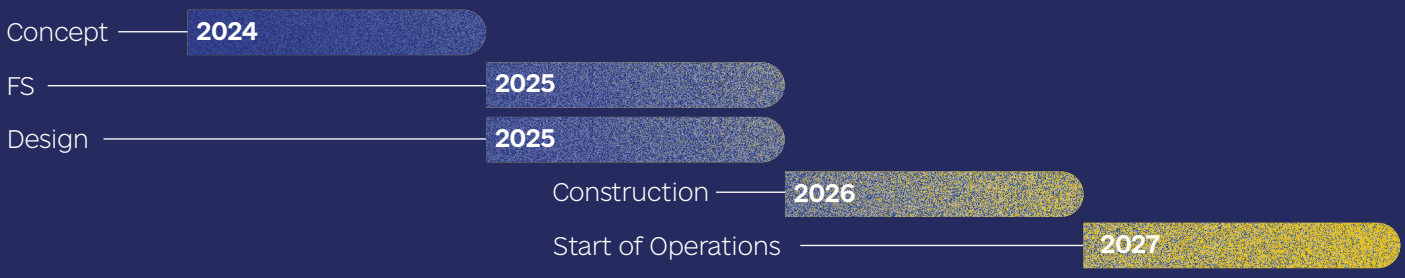
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

"TOCHMASH Innovation Hub" collaborates with Industrial partners: machine-building, agricultural companies, software and equipment developers. Educational institutions: National University of Bioresources and Nature Management of Ukraine, Ukrainian Association of Startups for R&D and Training.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

# FINTECH COMPANY ACTIVITIS

## WEAGRO & eDilo

- **Brief Description:** B2B BNPL is an embedded finance solution developed and launched in Ukraine under the eDilo and WEAGRO brands. It empowers producers and service providers to boost sales while enabling buyers to expand purchasing power and better manage cash flow. This online installment payment service facilitates immediate purchases with the flexibility to pay later.
- **Products/Services:** B2B BNPL is the unique financial instrument in the Ukrainian market that adapts factoring to meet the needs of businesses across various sectors.
- **Technological Parameters Of The Project:** A fully digital process that handles everything from application, convenient document workflow solution and scoring to e-signing and same-day fund transfer.
- **Project Strengths:** BNPL solution meets the need of businesses across all sectors, free for buyers, provides same-day online approval (in 30 minutes) and purchase financing, paperless transactions, enhances loyalty of business customers, boosts conversion rates.
- **Target Market:** Any Business-to-Business Transactions.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 25%**
**OPEX 75%**

Type of financing:
**debt, equity**

**Project Status:** Launched under the eDilo brand and its agricultural counterpart WEAGRO, this initiative connects a network of over 180 partner suppliers, empowering business clients to make purchases through flexible installment plans.

- **Expected Financial Indicators**

NPV (5 years)
**$169.0 mln**

EBITDA (5 year)
**$32.4 mln**

Project launch period
**launched in early 2024**

Revenue (5 year)
**$54.0 mln**

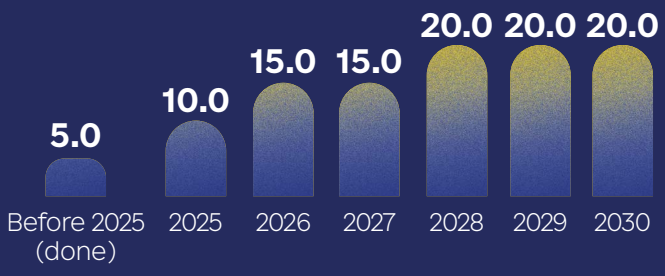
IRR
**54%**

DPP
**2.9 years**

## BUSINESS MODEL

- The buyer selects products from the seller and opts for the Activitis BNPL payment option. Activitis verifies the buyer's identity and creditworthiness using only their Enterprise ID.
- The buyer and seller then sign a purchase agreement, which includes the installment payment schedule. Activitis finances the transaction by paying the seller upfront (minus a service fee) through factoring. The buyer repays Activitis in accordance with the agreed installment plan.

## INVESTMENTS IN THE PROJECT, $ MLN



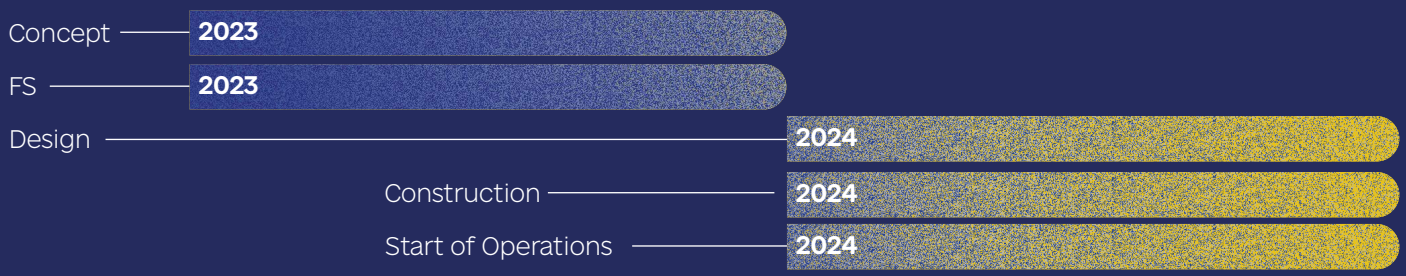

## KEY PARTNERS

LNZ Group, WOG, MHP, Soufflet Agro, UKRAVIT, Agro Arena, Frendt, Titan Machinery, Lidea, Alfa Smart Agro, KTC, Plastics, Sport Life, iSpace, Carefield, Budpostach, Ukrainian Weighing Company, Textile Contact, USAID AGRO, 89 Global.

## INCENTIVES

Ukraine's parliament is on the way to pass the "Law on Factoring" to facilitate industry's growth and trade factoring promotion.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# STETMAN LLC

## UASAT | Ukrainian satellite constellation LEO

- **Brief Description:** Creating an autonomous satellite network as a strategic replacement for the critically dependent Starlink channel.
- **Products/Services:** UASAT service provides high-speed satcom Internet access on-the-move.
- **Technological Parameters Of The Project:** UASAT is an independent satellite network consisting of 2 orbital belts at 32° and 37° East longitude, each with 30 minisatellites, planned to be created within the global OneWeb or Telesat structure.
- **Project Strengths:** Super compact UASAT terminals provide a significant advantage for use on UAVs and other drones, vehicles and pedestrian missions.
- **Target Market:** The main market is Ukraine, which currently consumes, for example, Starlink more than all of Europe. Additionally - within orbit: Turkey, Israel, etc.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 84%**
**OPEX 16%**

Type of financing:
**debt, project finance**

**Project Status:** Project stage concept, consultations with contractors and participants.

- **Expected Financial Indicators**

NPV (5 years)
**$224.0 mln**

EBITDA (5 year)
**$533.0 mln**

Project launch period
**1.5 years**

Revenue (5 year)
**$573.0 mln**

IRR
**73%**

DPP
**3 years**

## BUSINESS MODEL

- The business model is based on providing high-speed satellite internet via a network of low-orbit satellites.
- The main revenue is generated from military users, infrastructure enterprises and business users.

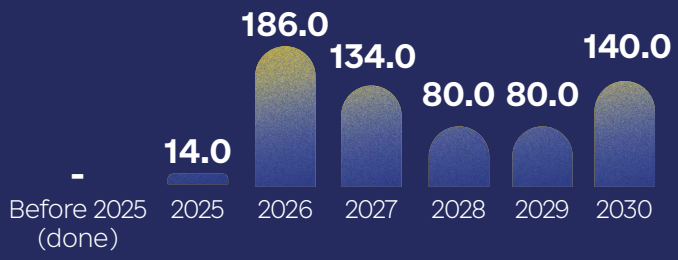
## KEY PARTNERS

Eutelsat OneWeb, Telesat, Airbus Defence and Space, Thales Alenia Space, Hughes, the government of Ukraine, France and Canada, the Ministry of Defence of Ukraine.

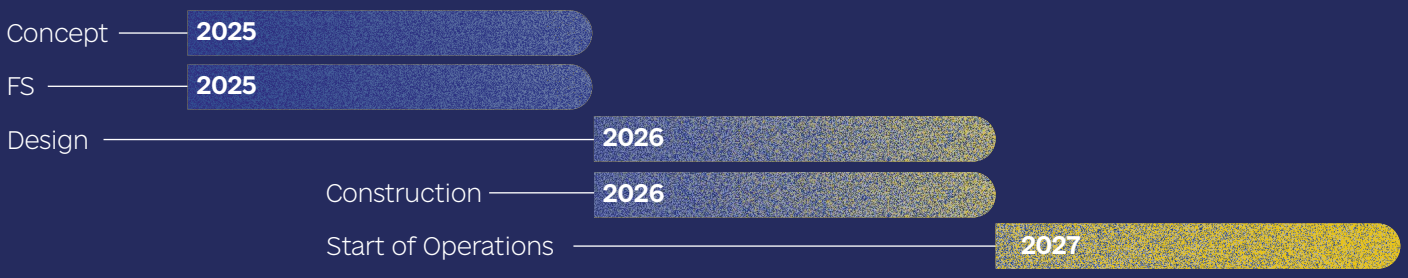
## INCENTIVES

- The project will be located in Diia.city.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# STETMAN LLC

## UASAT | Ukrainian satellite constellation LEO

- **STETMAN LLC** is a Ukrainian innovative company in the field of electronic communications and defence technologies. It combines deep engineering expertise, experience in implementing critical projects during wartime, and a strategic vision for sovereign infrastructure. Key competencies include satellite communications (Starlink, OneWeb, UASAT GEO), sovereign satellite platforms (UASAT LEO), defence solutions (STARMOD terminals, UAV and naval drone integration), and in-house R&D and production facilities in Ukraine. The company employs over 120 specialists and continues to grow.

### Dmytro Stetsenko
Chief Executive Officer

Leads strategic development and government relations. Has hands-on experience building hardware-software systems for urban infrastructure, transport, military equipment and military satellite technologies.

### Maksym Datsenko
Chief Operating Officer

Expert in strategic planning and market development across Eastern Europe and CIS, with a track record of delivering complex tech projects. Former executive at Fujitsu, Huawei, SAP, and Cloudfresh.

### Volodymyr Stepanets
Chief Product Officer

Over 30 years in IT infrastructure. Led DevOps and SRE at MacPaw and EPAM. Founder of “Narodny Starlink” and a key voice in satellite communications for Ukraine’s defence sector.

### Volodymyr Gerashenko
Head of R&D department

Deep expertise in satellite, MPLS, VoIP, DWDM, and mobile networks. Leads design and deployment of advanced telecom systems.

### Tetyana Rychenko
Chief Financial Officer

25+ years in accounting and finance across industries. Specialises in tax reporting, financial strategy, and international operations.

### Oleksandr Levytskyy
Chief Manufacturing Officer

Engineer and strategic thinker who launched three defence production facilities from scratch. Transforms complex technical concepts into precise, scalable systems.

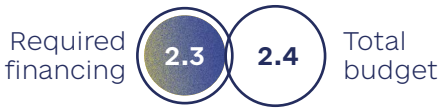
IT AND COMMUNICATIONS, DIGITALISATION OF THE ECONOMY

# FAKTORIST UKRAINE LLC

## FAKTORIST

- **Brief Description:** B2B marketplace connecting over 15,000 verified Ukrainian manufacturers with global buyers via AI platform. Accelerating economic recovery through verified trade and end-to-end export solutions.
- **Products/Services:** B2B Marketplace with AI agents matching, over 30,000 verified products, export solutions (logistics, payments, docs), UAmbassador referral programme.
- **Technological Parameters Of The Project:** Applies advanced AI (agents, automation) and digital verification leveraging a vast trade database to boost traditional export processes, making them accessible to all. Vision for Blockchain transparency.
- **Project Strengths:** Access to over 15,000 manufacturers via AI. This platform is primed for rapid global scaling and high-impact growth in export trade.
- **Target Market:** Global buyers seeking Ukrainian Industrial & Food/Beverage products (Europe, North America, MENA, Asia).

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 33%**
**OPEX 67%**

Type of financing:
**equity**

**Project Status:** Idea validated. Platform integrating traditional sales processes boosted by AI, with a vision for Blockchain transparency. Ready for global scaling with investment.

- **Expected Financial Indicators**

NPV (6 years)
**$16.6 mln**

EBITDA (6 year)
**$5.3 mln**

Project launch period
**1 year**

Revenue (6 year)
**$9.6 mln**

IRR (6 years)
**54%**

DPP
**4.1 years**

## BUSINESS MODEL

- We use a mixed revenue model based on subscriptions to the marketplace and fees on international trade deal execution.

## KEY PARTNERS

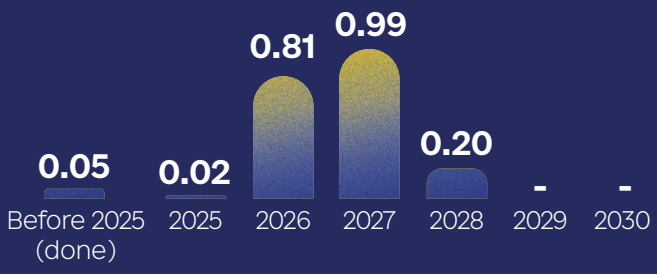
**Suppliers:** easy access to potential over 15,000 exporters (manufacturers) from Ukraine.

**Clients:** EU and global customer base.

**Partners:** private, governmental and NGO business support institutions, consultants, service, finance and insurance companies.

**Technologies:** E-commerce adapted websites and databases, IT optmised workflows, AI agents and bots, software for electronic data interchange.

## INVESTMENTS IN THE PROJECT, $ MLN

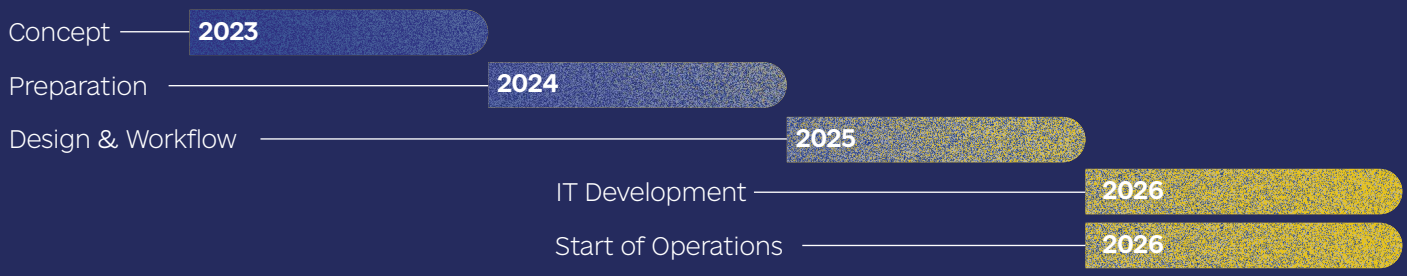



## INCENTIVES

Our company is a resident of special tax regime for IT companies DIIA CITY. https://city.diia.gov.ua/en .

Low labour taxes (5% income tax, 5% military, plus social contribution 22% based on minimum wage). Corporate tax: 9% on exit capital.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, AI & SOFTWARE DEVELOPMENT

# POSTUP FOUNDATION

**in cooperation with Postup Solutions (PL) and Postup Services LLC (UA)**

## MinesEye

- **Brief Description:** AI-powered drone system automating detection and verification of hidden explosive hazards, ensuring faster and safer clearance operations. It precisely maps landmine locations, enabling data-driven prioritisation of costly mechanical demining resources and significantly accelerating land release.
- **Products/Services:** MinesEye will provide aerial reconnaissance services to demining operators for both qualitative & quantitative assessment of landmine-contamination in the form of geophysical maps & orthophoto imagery of unexploded ordnance (UXO), explosive remnants of war (ERW) & other hazardous objects
- **Technological Parameters Of The Project:** We combine drone-mounted magnetic & optical sensors and AI with optical recognition for detection of diverse UXO-types. Visual mapping capability from 4 m above the ground is combined with magnetic noise-reduction by 95% by a patent-pending mechanical suspension system.
- **Project Strengths:** Proven in real-world use: MinesEye was used to survey 400 hectares during experimental deployment with the State Emergency Service of Ukraine. The efficacy for detecting engineering minefields and UXO has been proven; effective terrain-following & wind resistance up to 8 m/s, with 2 hectare/hour productivity.
- **Target Market:** Target market includes national/international mine action operators & national emergency services. Primary customers are those working in post-conflict zones requiring large-scale land clearance.

### Projects highlights[1], $ mln

Financing structure:
**CAPEX 42%**
**OPEX 58%**

Type of financing:
**equity, project finance**

**Project Status:**

- **Stage:** Under experimental deployment.
- **Construction/Preparation:** Over 150 field tests completed; MoU signed with the State Emergency Service of Ukraine (SESU); 4 experimental unmanned aerial systems (UAS) platforms already assembled.

### Expected Financial Indicators

NPV (6 years)
**$21.5 mln**

EBITDA (6 year)
**$11.4 mln**

Project launch period
**2025**

Revenue (6 year)
**$42.2 mln**

IRR
**89%**

DPP
**5 years**

## BUSINESS MODEL

Nearly 200 mechanical demining machines worth $150 mln (at a rate of $0.70 million/machine) in Ukraine require reconnaissance data - a sustainable business model is ensured on the basis of clearance cost reduction from current $1,500-3,500/hectare to about $700/hectare. Revenue comes from equipment sales, service contracts, and ultimately SaaS provided to mine action operators.

## INVESTMENTS IN THE PROJECT, $ MLN

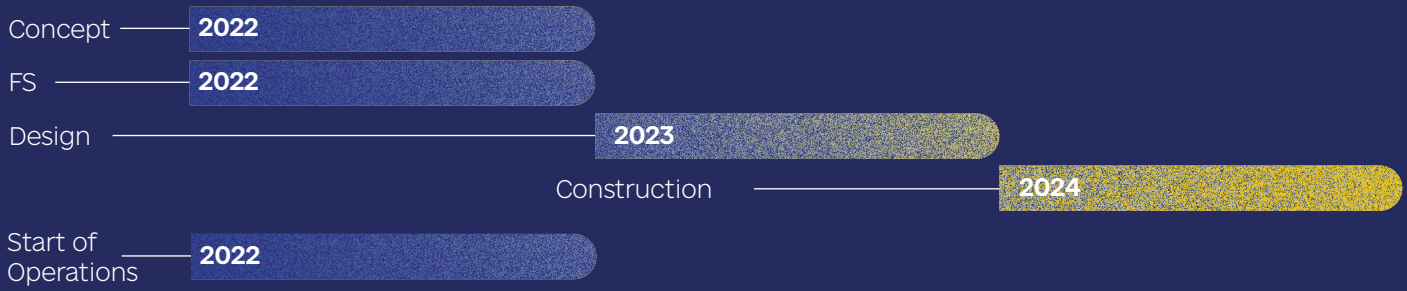
## KEY PARTNERS

Key partners include SESU (State Emergency Service of Ukraine), UNDP, NATO, The HALO Trust, Norwegian People's Aid, and academic institutions such as the Institute of Geophysics in Ukraine, Wrocław University of Science and Technology, Lviv Polytechnic, and Łukasiewicz–ILOT. Equipment and R&D support come from consortium partners and external service providers.

## INCENTIVES

MinesEye has benefited from international institutional funding (NATO SPS, UNDP) & operational support through formal agreements with Ukrainian authorities. Postup Solutions is a resident of Wroclaw Technology Park; eligibility for governmental incentives may be explored.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

IT AND COMMUNICATIONS, DIGITAL INFRASTRUCTURE

# ROCK IT LLS (UA), MISTO INC (USA)

## MISTO

- **Brief Description:** MISTO is a City-as-a-Service platform that ensures cities are safe, resilient, and prosperous. It provides a direct and trusted communication channel between cities and citizens.
- **Products/Services:** 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.
- **Project Strengths:** MISTO enhances city operations by integrating with existing municipal systems, enabling smarter resource management and proactive decision-making.
- **Target Market:** MISTO targets cities with populations of 10,000+ in Ukraine, USA, Saudi Arabia, Indonesia and the LATAM.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 45%**
**OPEX 55%**

Type of financing:
**equity or project financing**

**Project Status:** Stage 1 fully operated, continue to develop additional services according to product roadmap.

**Current Progress:** Platform launched in Odesa, preparing for rollout in five more cities.

- **Expected Financial Indicators**

NPV (5 years)
**$24.2 mln**

EBITDA (5 year)
**$93.8 mln**

Project launch period
**1.5 years**

Revenue (5 year)
**$177.3 mln**

IRR
**63%**

DPP - **2.5 years**

WACC - **30%**

## 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.

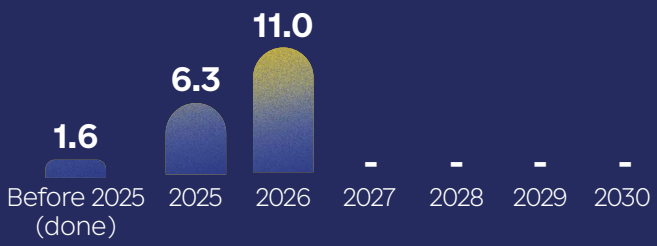
## KEY PARTNERS

Microsoft Azure for cloud infrastructure, Creatio 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.

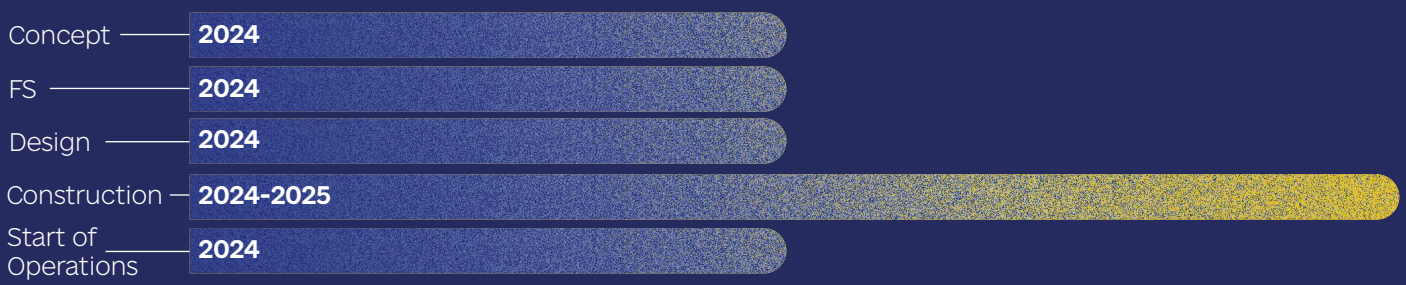
## INCENTIVES

- ROCK IT LLC is the part of DIIA.CITY Community.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

# 4.5 CRITICAL RAW MATERIALS SECTOR

Ukraine hosts deposits of **22 out of the 34 critical raw materials** identified by the European Union. These materials play an indispensable role in the production of advanced technologies, and their shortage would have significant implications for both economic resilience and national security. Ukraine possesses substantial potential for CRM extraction and utilisation, particularly in light of rising global demand associated with the green energy transition, high-tech innovation, and strategic applications - notably in the aerospace and defence sectors.

The country benefits from a well-established mining sector, which provides a solid foundation for the development of critical raw materials (CRM) and strategic raw material (SRM) production. Prior to the full-scale invasion, mining and metallurgy accounted for **over 6%** of Ukraine's GDP. Ukraine also has a strong tradition of engineering excellence and a technically skilled workforce capable of delivering complex mining and metallurgical projects, including the extraction and processing of non-ferrous metals. Before the war, Ukraine ranked among the world's leading producers of several CRMs - including titanium ore, titanium sponge, titanium dioxide ($TiO_2$), titanium ingots and slabs, graphite, manganese, and uranium.

In 2025, under the Ukraine Facility Plan, the Law of Ukraine No. 4154-IX[21] – On Updating the National Programme for the Development of the Mineral Resource Base of Ukraine until 2030 and Regulating Certain Issues Related to Mineral Resources and Components of Strategic and Critical Importance – entered into force.

This legislation introduced a State Compensation Fund for geological exploration, financed through royalty payments and fees for special permits. It also formally defines critical and strategic raw materials, mandates regular risk assessments related to their supply, and aligns national legislation with EU standards. The law strengthens subsoil use regulations via mandatory auctions or production sharing agreements (PSAs) and establishes stricter environmental compliance requirements alongside the digitalisation of geological data.

Also in 2025, Ukraine and the United States signed an agreement establishing the United States-Ukraine Reconstruction Investment Fund[22], structured as a limited liability partnership.

This Fund provides both the institutional and financial foundation for developing Ukraine's CRM/SRM sector. Ukraine **will contribute 50% of revenues** from newly issued extraction licences, while the United States will provide capital investments, including a share of military assistance. Operating on a parity basis, the Fund guarantees favourable tax, currency, and regulatory conditions for investors, supports PSA implementation and feasibility studies, and promotes integration into transatlantic CRM/SRM supply chains. This agreement marks a major step towards unlocking large-scale investment into Ukraine's critical materials sector.

Further investment opportunities arise through Ukraine's Large-Scale Privatisation programme[23], which includes strategic CRM-sector assets such as:

**Demurinsky Mining and Processing Plant LLC**

a titanium feedstock producer

**Sumykhimprom PJSC**

a leading producer of titanium dioxide

**Zaporizhzhia Titanium and Magnesium Combine LLC**

the only titanium sponge manufacturer in Europe.

In 2024, the privatisation of United Mining and Chemical Company JSC[24], a key titanium feedstock enterprise, was successfully completed, with NEQSOL Holding emerging as the winning bidder. The company is currently working on a long-term strategic growth plan.

[21] - Law of Ukraine No. 4154-IX
[22] - Cabinet of Ministers of Ukraine Order No. 416-r of 30 April 2025
[23] - Cabinet of Ministers of Ukraine Order No. 36-r of 16 January 2019
[24] - Cabinet of Ministers of Ukraine Order No. 1010-r of 11 October 2024

# SWOT-ANALYSIS

## Strengths

- **CRM/SRM reserves:** Ukraine holds deposits of titanium, graphite, lithium, beryllium, zirconium, and uranium – all recognised as critical raw materials by both the EU and the United States
- **Extensive energy infrastructure:** Existing nuclear, hydro and thermal power plants, alongside a rapidly expanding renewable energy sector, ensure energy stability and low-carbon electricity generation
- **Established industrial base:** Existing mining, metallurgical and chemical enterprises can be upgraded with modern technologies for CRM/SRM processing
- **Strong technical education:** Ukraine has well-established academic traditions in engineering, geology and materials science, supporting industrial development
- **Strategic geographic location:** Ukraine's proximity to the European Union facilitates integration into secure and resilient supply chains

## Weaknesses

- **Limited geological exploration:** Many deposits are insufficiently explored or lack reliable and up-to-date geological data acceptable to international investors
- **Complex permitting and land use procedures:** Lengthy and non-transparent regulatory processes delay the initiation of new projects
- **Dependence on foreign technologies:** The sector remains reliant on imported equipment, proprietary technologies and external technical expertise
- **High energy and material intensity:** Existing industrial processes are often outdated and fail to meet contemporary environmental and efficiency standards
- **Security risks:** The ongoing conflict presents elevated investment risks, with increased costs for insurance, physical protection and operational resilience

## Opportunities

- **Institutional partnerships with the EU and US:** Opportunities to access grants, blended finance and technical assistance via instruments such as the CBAM, Development Finance Corporation, and Horizon Europe
- **Development of specialised clusters and industrial parks:** Creating dedicated zones for CRM/SRM extraction, processing and advanced manufacturing could generate significant synergies
- **Integration into EU strategic autonomy:** Ukraine has the potential to become a reliable alternative source of critical materials, reducing Europe's dependence on China and russia
- **Expansion of value-added processing:** Potential to establish domestic production of graphite anodes, titanium and magnesium powders, and other advanced material inputs
- **Circular economy integration:** Recovery of CRM/SRM from industrial residues, tailings, and e-waste aligns with EU environmental priorities and resource efficiency objectives
- **Establishment of an open-access geological data portal:** Would enhance transparency and attract exploration investment by providing reliable resource information

## Threats

- **Global dependence on China:** The dominance of China in the CRM market creates risks related to price manipulation, technological dependency and politically motivated trade restrictions
- **Ongoing war or escalation of conflict:** Physical and logistical disruptions, infrastructure damage and a deterioration of investor confidence are major risks
- **Institutional capacity constraints:** Limited technical expertise within public institutions to regulate and support the development of modern CRM/SRM value chains
- **Lack of policy coordination:** Weak inter-ministerial and inter-regional coordination may hinder the effective implementation of national CRM/SRM strategies
- **Shortage of skilled labour:** Migration, demographic decline and brain drain are contributing to a lack of qualified specialists in relevant technical fields

CRITICAL RAW MATERIALS SECTOR

# Highlighted investment projects

KIROVOHRAD REGION

# BGV GROUP MANAGEMENT LLC

## BGV GRAPHITE: Concentrate Production

- **Brief Description:** Development of the Balakhivka graphite deposit with 44.0 million tonnes of NI 43-101-compliant reserves within the licensed area (185.0 million tonnes total explored reserves). 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.
- **Products/Services:** Graphite concentrate with 95%+ C purity.
- **Technological Parameters Of The Project:** Technology for graphite concentrate production developed by ANZAPLAN Dorfner Group (Germany) with application of EU standards.
- **Project Strengths:** Designated as a Strategic Project under the EU Critical Raw Materials Act (June 4, 2025), supported by developed logistics infrastructure and close proximity to EU market consumers. Advanced technical readiness.
- **Target Market:** European Union countries, North America, Asian market.
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$169.0 mln** | EBITDA* **$26.9 mln** | Project launch period **4.5 years** |
| Revenue* **$52.0 mln** | IRR **35%** | DPP **5.1 years** |

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 88%**
**OPEX 12%**

Type of financing:
**60% debt,**
**40% equity**

**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 the second quarter of 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.

## 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.

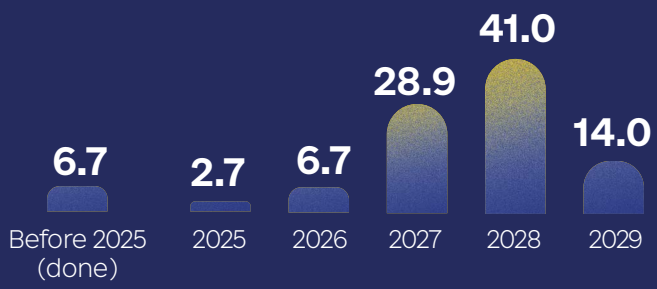
## KEY PARTNERS

- 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.

## INCENTIVES

Eligible under the UkraineInvest incentive program; officially recognised as the only EU Strategic Project located in Ukraine under the CRMA framework.

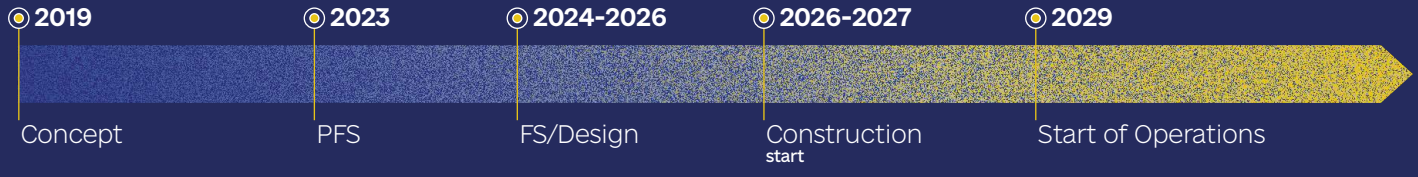
## INVESTMENTS IN THE PROJECT, $ MLN




## CONSUMERS

Steel and refractory industries, SPG and AAM producers in the EU.

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
* Average over Life of Mine.

KIROVOHRAD REGION

CRITICAL MATERIALS, MINING & PROCESSING

# BGV GROUP MANAGEMENT LLC

## BGV GRAPHITE: Spherical Purified Graphite

- **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.
- **Products/Services:** SPG for Li-ion battery anodes and advanced Active Anode Materials, including Coated Spherical Graphite (AAM/CSPG), purified micronised graphite for special high-value applications.
- **Technological Parameters Of The Project:** Technology for SPG production developed by German and USA companies as more ecological alternative to the existing conventional SPG technology with application of EU standards.
- **Project Strengths:**
  - Officially recognised as a Strategic Project under the EU Critical Raw Materials Act (CRMA). Key alternative source of SPG for EU Li-ion battery producers. Efficient logistics and close access to EU markets.
  - Flexible production: capacity can be doubled within the current project footprint based on market demand.
- **Additional scalability:** The group also controls the Zarichna Area of the Zavallivske graphite deposit, providing further long-term growth potential (detailed information available upon request).
- **Target Market:** EU, North America, and Asia.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 96% / OPEX 4%**

**Project Status:** The Preliminary Economic Assessment and the Pre-Feasibility Study were completed by 2023. Pilot testing for the upstream concentrator was successfully finalised in 2024. A trade-off study is currently underway to compare two environmentally friendly processing technologies and identify the most cost-effective solution.

Based on the results of this analysis, an updated version of the Pre-Feasibility Study is expected to be completed in 2026.

The project is actively seeking strategic partners and investors.

- **Expected Financial Indicators[2]**

| | | |
|---|---|---|
| NPV **$200.0 mln** | EBITDA* **$53.0 mln** | Project launch period **6 years** |
| Revenue* **$108.0 mln** | IRR **15.2%** | DPP **9 years** |

## BUSINESS MODEL

- Downstream production of SPG for Li-ion battery anodes to complete the full graphite value chain, with future potential for AAM production.

## KEY PARTNERS

EU-based technology and equipment suppliers: Dorfner ANZAPLAN (Germany), Metso (Finland), AETC (USA), SGS (Canada).

## FINANCING

- Targeted financing from IFIs and strategic investors.

## CONSUMERS

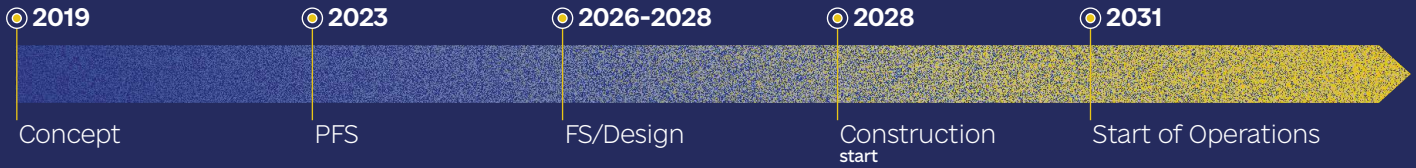
- AAM, anode and battery producers across the EU.

## INVESTMENTS IN THE PROJECT, $ MLN

## INCENTIVES

Eligible under the UkraineInvest incentive program; officially recognised as the only EU Strategic Project located in Ukraine under the CRMA framework.

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
[2] PFS data calculated without debt financing.
* Average over Life of Mine.

ZHYTOMYR REGION

# BGV GROUP MANAGEMENT LLC

## BGV BERYLLIUM

- **Brief Description:** The project focuses on the development of the Perha (Perzhanske) complex beryllium deposit in northern Ukraine. This is a highly explored asset with 2.4 million 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 involves a combination of open-pit and underground mining.
- **Products/Services:**
  - Beryllium oxide, beryllium metal, and specialty alloys.
  - By-products: zinc, potentially rubidium, rare earth elements (REE), and silver.
- **Technological Parameters Of The Project:** Ukraine possesses the scientific and industrial expertise to produce ultrapure beryllium and finished products such as beryllium foil, wire, and powders for powder metallurgy and 3D printing applications.
- **Project Strengths:** European alternative for limited CRM sources amid globally limited beryllium supply - critical for defense, aerospace, electronics, and magnets. Strategic location for EU customers with direct highway and railway access.
- **Target Market:** EU, North America, and Asia.

- **Projects highlights[1], $ mln**

Required financing (PEA estimates) 300.0 | 300.0 Total budget (depending on the final products portfolio)

Financing structure:
**CAPEX 100% / OPEX 4%**

**Project Status:** Currently the project is in the Pre-Feasibility Study stage, started in Q1 2024. Reserves estimated under NI43-101. Pre-Feasibility Study accomplishment - Q3 2025.

Pilot tests based on the proven technology for concentrator and hydrometallurgical plants start Q4 2025.

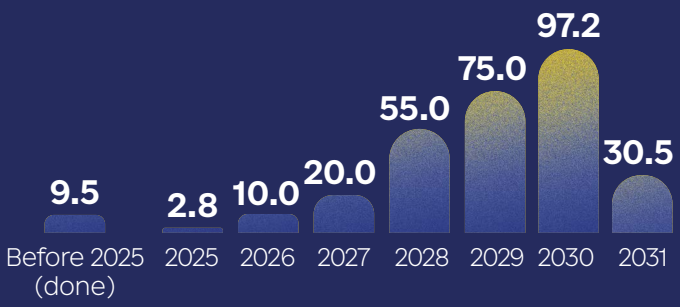
- **Expected Financial Indicators**

| NPV | EBITDA | Project launch period |
|---|---|---|
| **on request** | **on request** | **on request** |
| Revenue | IRR | DPP |
| **on request** | **on request** | **on request** |

## BUSINESS MODEL

- Development of a mining and processing complex with a hydrometallurgical plant to produce beryllium oxide, zinc, rubidium, and Rear-Earth Elements concentrate, with downstream potential for beryllium-copper alloy production.
- No beryllium deposits exist within the EU, positioning the project as a potential future secure source of critical raw materials for European defense and aerospace industries.

## INVESTMENTS IN THE PROJECT, $ MLN



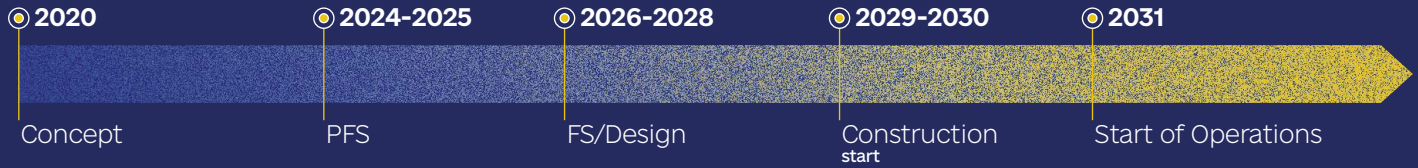

## KEY PARTNERS

Suppliers of technology and equipment – SGS (Canada), Metso Ou (Finland); K-MINE (Ukraine).

## FINANCING

- Targeted financing from IFIs and strategic investors.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KIROVOHRAD REGION

CRITICAL MATERIALS, MINING & PROCESSING

# VELTA MINERALS LLC

## Ukrainian Critical Raw Materials Cluster. Phase 1

- **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.
- **Products/Services:** 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.
- **Project Strengths:** The project reduces reliance on Chinese CRM supply, boosting geopolitical independence for Ukraine, the EU, and the US, spurs regional development in war-impacted Ukraine, meets rising CRM demand in key sectors, pioneering green mining and circular production and strengthening EU value chains via advanced R&D and full vertical integration. The possible content of additional critical materials, particular Rare Earth Elements, in the ilmenite deposits.
- **Target Market:** Titanium, zircon oxide and metallic zircon, hafnium, kaolin, clay and sand markets in Ukraine, Europe, United States.

### Projects highlights[1], $ mln

Financing structure: **CAPEX 100%**

Type of financing: **convertible debt, equity Series A-B**

**Project Status:** 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.

### Expected Financial Indicators

NPV **$299.0 mln**

EBITDA (3rd year) **$95.0 mln**

Project launch period **1.5 years**

Revenue (3rd year) **$230.0 mln**

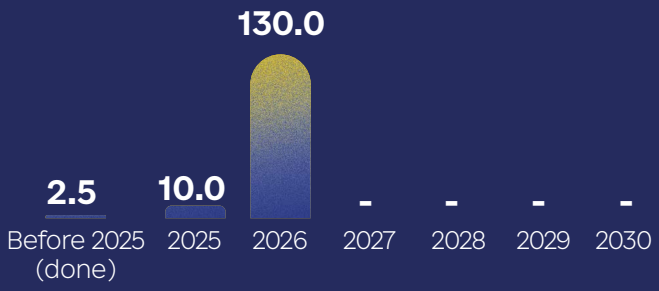
IRR **47%**

DPP **5.5 years**

## 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.

## INVESTMENTS IN THE PROJECT, $ MLN




## 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.

## INCENTIVES

The project will be located in the 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 POINTS OF PROJECT IMPLEMENTATION

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

KIROVOHRAD REGION

CRITICAL MATERIALS, HIGH VALUE-ADDED PRODUCTS

# VELTA TITANIUM METAL LLC

## Titanium Powders, Alloys and Finished products. Phase 2

- **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.
- **Products/Services:** 5 thousand tonnes per year of high added value titanium metal powders, alloys and finished parts, demanded by pivotal sectors such as Aerospace & Defense, Medical and Automotive.
- **Technological Parameters Of The Project:** Velta R&D invented Velta TI Process, a technology which revolutionises titanium production and replaces conventional "Kroll Process" with remarkably efficient, lower-carbon emission, low-cost metal powder production. This technology underlies the Project.
- **Project Strengths:** Fully integrated titanium production-from ore to final product - maximises value and minimises reliance on strategic imports. Velta's only closed-loop, patented process aligns with EU sustainability goals, being a strategic asset for supply chains security. Rising global demand for titanium powder, alloys and finished parts fuels strong market growth in high-performance sectors assuring swift entering the market.
- **Target Market:** Powders, alloys and finished products markets in EU and US, including additive manufacturing technologies.

### Projects highlights[1], $ mln

Financing structure: **CAPEX 100%**

Type of financing: **convertible debt, equity Series A-B**

**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.

### Expected Financial Indicators

NPV **$985.0 mln**

EBITDA (3rd year) **$345.0 mln**

Project launch period **2 years**

Revenue (3rd year) **$715.0 mln**

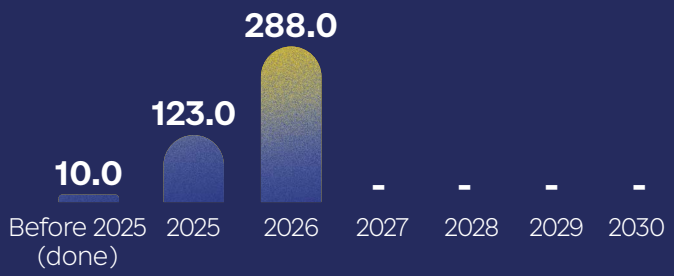
IRR **47%**

DPP **7.1 years**

## BUSINESS MODEL

- Producing titanium powders, unique customised alloys and finished products highly demanded in Defense, Airspace,
- 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.

## INVESTMENTS IN THE PROJECT, $ MLN



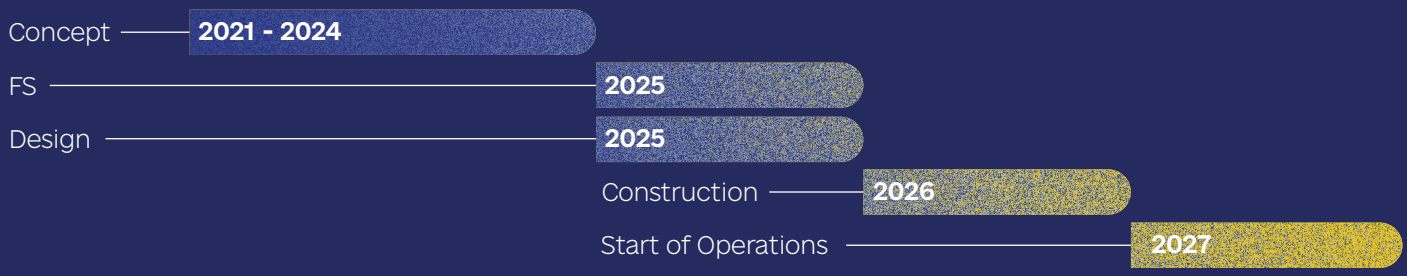

## KEY PARTNERS

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 and more than 300 charity-based implants provided for Ukrainian injured soldiers.

## INCENTIVES

- The project will be located in Velta Industrial park in Ukraine, Kirovogradskyi region.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KIROVOHRAD REGION

# UKRLITHIUMMINING LLC

## Polokhivske Lithium Project

- **Brief Description:** UKRLITHIUMMINING LLC (ULM) is the developer and owner of production license for the Polokhivske Lithium Project.
- **Products/Services:** 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).
- **Project Strengths:** Large resource base, lower cash costs compared to peers, favorable location to be able to integrate into critical materials' value chain in EU.
- **Target Market:** Lithium refineries in EU is the primary target due to geographical proximity.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**debt/equity**

**Project Status:** Pre-Feasibility Study completed in 2024, Definitive Feasibility Study preparation is in progress. Land is owned. Local Environmental Impact Assessment for mining is completed, international Environmental and Social Impact Assessment is in progress.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$828.0 mln** | EBITDA* **$260.0 mln** | Project launch period **3 years** |
| Revenue* **$400.0 mln** | IRR **50%** | DPP **6 years** |

## BUSINESS MODEL

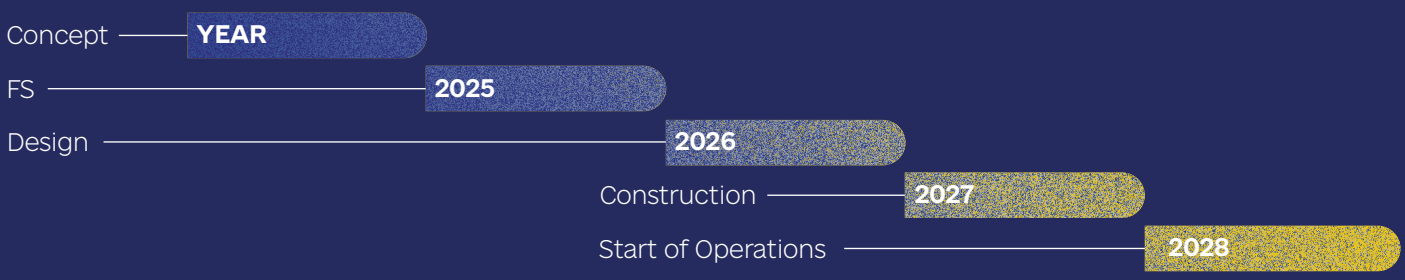
- The company aims to become a significant supplier of lithium concentrate to the European lithium refineries.

## 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).

## INVESTMENTS IN THE PROJECT, $ MLN

## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
* Average over Life of Mine.

NOVOANDRIIVKA, DNIPRO REGION

CRITICAL MATERIALS, MINING AND PROCESSING

# DEMURINSKY MINING AND PROCESSING PLANT LLC

## Large privatisation

- **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 Dnipropetrovsk Oblast.
- **Products/Services:** 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.
- **Project Strengths:** Access to rich titanium and zirconium ore deposits with advanced mineral processing technology; strategic asset in Ukraine's critical minerals sector with high export potential.
- **Target Market:** Global metallurgical and chemical industries sourcing titanium and zirconium concentrates for manufacturing.

**Project Status:** Being prepared.

- **Projects highlights[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 19.4 | 19.8 |
| Equity | 0 | 0 |
| Total income | 17.4 | 5.4 |
| Total costs | 12 | 8 |
| Net profit (loss) | 3 | -2.8 |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively

- **Number of employees (as of 31.12.2024):** 278

### 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).

**Raw material reserves:** 5 million tonnes with a cut-off content of heavy minerals of 9%.

**Vehicle information:** motor vehicles, technical equipment, furniture and inventory.

**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.

[1] 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.

KIROVOHRAD REGION

CRITICAL MATERIALS, URANIUM MINING

# EASTERN ORE DRESSING COMPLEX STATE ENTERPRISE [SOE]

## Increase in Uranium Ore Mining at the Novokostiantynivske Deposit

- **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.
- **Products/Services:** Uranium ore mining, processing and natural uranium concentrate production.
- **Technological Parameters Of The Project:** Uranium is mined by conventional underground method.
- **Project Strengths:** Is to achieve the full coverage of the current and is to achieve the full coverage of the current and perspective needs of the Ukrainian nuclear energy.
- **Target Market:** Ukraine market.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project finance**

**Project Status:** The project holds valid construction documentation; however, all construction activities are currently on hold.

- **Expected Financial Indicators**

NPV **$195.0 mln**

EBITDA* **$260.0 mln**

Project launch period **7 years**

Revenue* **$375.0 mln**

IRR **18%**

DPP **9 years**

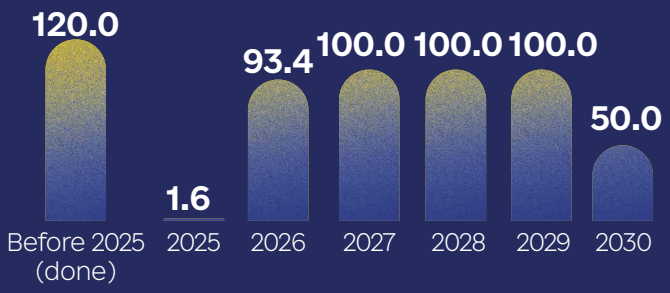
## BUSINESS MODEL

- Ensuring demand from the ENERGOATOM National Nuclear Energy Generating Company.

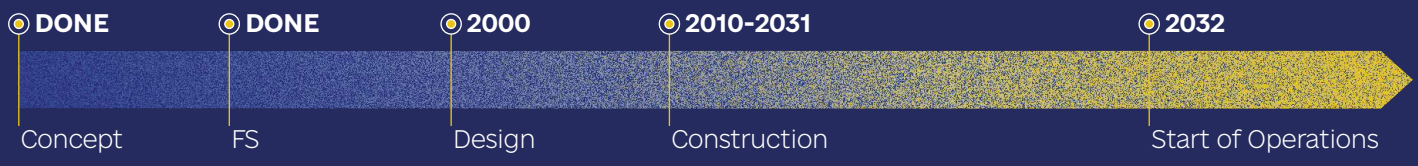
## KEY PARTNERS

ENERGOATOM National Nuclear Energy Generating Company.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




[1] The project information and financial indicators are provided by company-initiator of the project.
* In 2nd year after start-up.

ZHYTOMYR REGION

# UKRAINIAN GEOLOGICAL SURVEY

## Yuriivsko-Koziivskyi Ilmenite Ore Deposit

- **Brief Description:** The Yuriivsko-Koziivskyi placer lies within the Volyn Block. Mesozoic-Cenozoic formations are represented by deposits of the Buchach series (Middle Jurassic), Kyiv and Obukhiv suites (Paleogene), the Novopetrivske suite, and the variegated clay layer of the Neogene, as well as the Quaternary system. The Novopetrivske suite deposits form the main productive and promising layer for identifying industrial concentrations of titanium and zircon. The thickness of the sand layer varies from 0.5 m (well 1298) to 16.5 m (well 1312). The absolute elevations of the roof range from 189.1 m (well 1294) in the south to 153.4 m (well 1298) in the northeast.
- **Mineral Resources**: Titanium ores, zirconium ores.
- **Type and term of subsoil use:** Geological exploration, including pilot industrial development of minerals, ed by extraction, for a period of up to 20 years.

- **Projects highlights, $ mln**

**Estimated budget:** 200.0

**Reserves and Resources:**

| | Reserves (B+C1), Mt | Resources (P1+P3), Mt |
|---|---|---|
| Conditional ilmenite | Limited access | Limited access |

**Land plot area – 23,500 m2**

**The average content:**

Conditional ilmenite (P1): 163.02 kg/m³

Conditional ilmenite (P3): 65.53 kg/m³

## GEOLOGICAL INFORMATION

Lithologically, the Novopetrivske suite deposits consist of quartz sands that are light gray, fine to very fine-grained, occasionally with coarse-grained layers, and predominantly horizontally stratified. The average sand thickness is about 6.5 m. In the upper part of the section, lenses of gray and variegated fine-grained sandstones on kaolinitic cement (wells 5326, 5327) are present. Occasionally, interlayers of cross-bedded sands, secondary kaolin lenses, and gray plastic clays with thicknesses of 0.5–5.4 m occur. The sand in the upper section is medium to fine-grained, transitioning predominantly to fine-grained below.

The sands of the Novopetrivske suite are characterised by an elevated content of heavy minerals, especially titanium and zircon, which in some areas form placers. The mineral composition includes quartz (86–100%) and feldspar in the light fraction, while the heavy fraction contains zircon, rutile, garnet, ilmenite, leucoxene, sphene, sillimanite, kyanite, staurolite, tourmaline, and hydrogoethite. The combined content of titanium and zirconium minerals (bulk concentrate) ranges from fractions of a kilogram to 108 kg/m$^3$ (well 1270), with isolated cases exceeding 200 kg/m$^3$ (well 9783).

## LOCATION

Zhytomyr district of Zhytomyr Region, 6.3 km northeast of the city of Korostyshiv.

KYIV REGION

# UKRAINIAN GEOLOGICAL SURVEY

## Tarasivske Ilmenite and Zircon Ore Deposit

- **Brief Description:** The Tarasivske deposit is located within the Rosynsko-Tykytcya megablock of the Ukrainian Shield. The region is characterised by a three-layered structure. The crystalline basement consists of metamorphic, ultrametamorphic, and magmatic structurally-compositional complexes of Archean and Proterozoic age. In the paleodynes, sedimentary rocks of the Cretaceous system are localised. The upper layer is composed of Cenozoic deposits, which cover the older formations throughout the region, forming a cap up to 40-55 meters thick.
- **Mineral Resources**: Titanium ores, Zirconium ores, Kyanite (distene) + sillimanite, Staurolite, Associated minerals - Vanadium ores, Scandium ores.
- **Type and term of subsoil use:** Mining, 20 years.

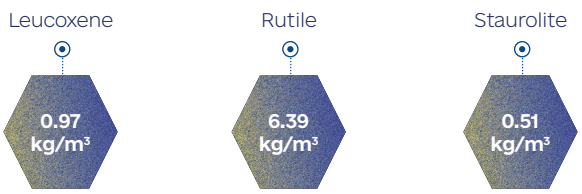
**The average content:**

- **Projects highlights, $ mln**

**Estimated budget:** 200.0

**Reserves and Resources:**

| | Reserves (B+C1), Mt | Resources (C2+P1), Mt |
|---|---|---|
| Titanium ores | Limited access | Limited access |
| Zirconium ores | Limited access | Limited access |
| Kyanite (distene) + sillimanite | 369.1 | - |
| Staurolite | 55.0 | - |
| Vanadium ores | 5.4 | - |




**LAND PLOT AREA – 1,019 HECTARES**

## GEOLOGICAL INFORMATION

On crystalline rocks, a weathering crust is developed almost everywhere, mainly of a kaolinitic composition and predominantly of the planar type. A characteristic feature of the area is the lowering of the crystalline basement's hypsometric level in the northeastern direction, toward the Dnieper-Donets basin.

The ore-bearing deposits of the deposit are represented by placer ores, which are associated with the rocks of the sedimentary cap. Its sequence from bottom to top includes Paleogene deposits (Buchach, Kyiv, Obukhiv horizons), Neogene (Novopetrivsk suite, layer of variegated clays, layer of red-brown clays), and Quaternary deposits. The Novopetrivsk suite is widespread and is the main productive layer of the Tarasivske deposit.

Within the deposits, three horizons are distinguished, differing in lithological, granulometric, and structural-textural features, and they are well-mapped based on core samples: lower, middle, and upper. The main carrier of industrial concentrations of titanium-zirconium and other heavy minerals is the middle horizon, which is widespread throughout the deposit and absent only in areas of erosion (Quaternary period).

## LOCATION

Bila Tserkva district of Kyiv region near the southern outskirts of the village of Fastivka.

KIROVOHRAD REGION

# UKRAINIAN GEOLOGICAL SURVEY

## Lypovenkivske Polymetallic Ore Deposit

- **Brief Description:** The field comprises two blocks – Zakhidna and Shkilna. The Zakhidna Block is situated 600 metres west of the village of Lypovenke. The Shkilna Block lies on the right bank of the Mokra Dereniukha River, within the south-western slopes of the central part of the Ukrainian Crystalline Massif. The chromite ores of the Lypovenke field, located in the Zakhidna Block, are to the west of the village, where amphibolite and biotite gneiss formations converge. In the Zakhidna Block, the chromite ores are found in three deposits, consisting of massive (dense) and densely impregnated ore types.
- **Mineral Resources**: Ores of nickel, cobalt, chromium.
- **Type and term of subsoil use:** Mining, 20 years.

- **Projects highlights, $ mln**

**Estimated budget:** 150.0

**Reserves and Resources:**

| | Reserves (B+C1), Kt | Resources (C2+P1), Kt |
|---|---|---|
| Nickel | Limited access | Limited access |
| Cobalt | Limited access | Limited access |

**Land plot area – 42.3 hectares**

**The average content:**

Nickel 0.86-1.09%

Cobalt 0.044-0.064%

## GEOLOGICAL INFORMATION

Deposits have a lenticular shape. Chromite ores of Shkilna block are represented by a number of small lenticular deposits. Thickness of orebodies of polymetallic ores is up to 15 m and length is 60m –80 m. Ores are massive, dense and sparsely interspersed. Contacts are often clear, sharp, straight or tortuous, contact changes are not observed. Massive (dense) ores with an average chromium oxide content of 36 - 43% do not require enrichment. Dense ores with an average content of useful components from 22.7% to 31.1% need enrichment.

Exploration showed that the best indicators can be obtained by gravity. Thus, from the source ore with a content of chromium oxide 36.5% (dense ores) and 23.6% (interspersed) when grinding up to 0.16 mm, concentrates with an oxide content of 46.5% and 42%, respectively were obtained, the extraction is 83.9% and 73.8%. Large portion of chromium ores is associated with residuum of ultrabasic rocks and contains nickel and cobalt in industrial concentrations. The development of cobalt + nickel ores is provided in the way of surface mining. This method will allow together with cobalt + nickel ores to extract a significant part of chromite ores which are represented by a loose variet.

## LOCATION

Holovanivskyi district of Kirovohrad region, near the western outskirts of Lypovenke village.

KHMELNYTSKYI REGION

# UKRAINIAN GEOLOGICAL SURVEY

## Burtynske Graphite Ore Deposit, Maydanska Area

- **Brief Description:** The Maydanska area of the Burtynske graphite ore deposit is located in the northern wing of the Burtynske anticline, in the southwestern part of the Volyn Block of the Ukrainian Shield. The geological structure of the deposit clearly distinguishes two levels:

  - The lower level, represented by lower Proterozoic deeply metamorphosed rocks of the Teteriv series and magmatic formations of the Zhytomyr complex;

  - The upper level, composed of horizontally lying Cenozoic deposits.

- **Mineral Resources**: Graphite.
- **Type and term of subsoil use:** 20-years licenses for exploration, pilot development and production.
- **Area History:** In 1988, prospecting and evaluation work was conducted within the Burtynske graphite-bearing field, resulting in the estimation of reserves (resources) in categories C2+P1.

- **Projects highlights, $ mln**

**Estimated budget:** 300.0

**Reserves and Resources:**

| | Reserves (B+C1), Mt | Resources (C2+P1), Mt |
|---|---|---|
| Graphite ores | Limited access | 68.5 |
| Graphite | Limited access | 3.0 |

**Land plot area – 310.4 hectares**

**The average content:**

Graphite – 5.12 - 5.96%

## GEOLOGICAL INFORMATION

Three ore bodies have been distinguished, with thicknesses ranging from 45 meters to 55 meters of loose and semi-loose ores, which have a lamellar shape but are branched. These ore bodies have been delineated based on analytical data and outlined with a boundary carbon content of 2%. The ore bodies are located compactly, with the distance between them ranging from 40 to 200 meters. The ore bodies vary in terms of geological exploration: for ore bodies 1 and 3 in the western part of the area, reserves are estimated according to category C2, and for ore body 2, prospective resources are classified in category P1.

The useful mineralisation is found only in the loose and semi-loose graphite ores. The loose graphite ores are represented by the weathering crust of graphite-containing rocks, which is widely spread within the area and consists of rocks from the complete and partial kaolinisation zone. The thickness of loose ores ranges from 5 meters to 32.5 meters, with an average of 17.3 meters. A significant increase in thickness is observed in the form of elongated lenses and strips in the middle part of the useful thickness of the area. The average graphite content is 5.12%. The bottom of the loose graphite ores lies between elevations of 194.2 m and 219.3 m.

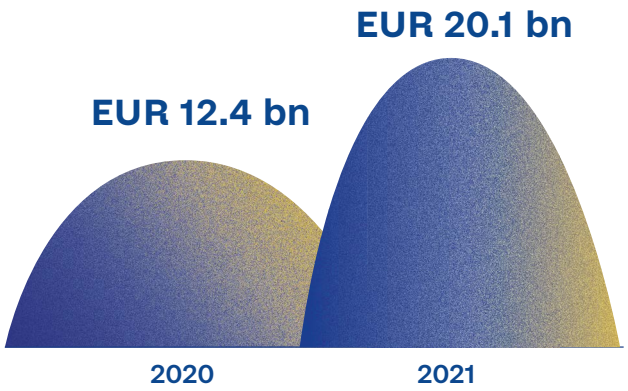
## LOCATION

Shepetivka District of Khmelnytskyi Region, on the outskirts of the village of Burtyn.

**Project Status:** In 2019, the Pravoberizhna Geological Expedition of the Ukrainian Geological Company, under the technical task of TEK INVEST LLC, conducted a preliminary geological-economic evaluation of the Maydanska area of the Burtynske deposit. As a result, graphite ore reserves were approved.

# 4.6 GREEN STEEL SECTOR

Ferrous metallurgy (including iron ore mining and processing, ironmaking, steelmaking and steel rolling) is a fundamental sector of the economy in Ukraine. In 2020 its aggregate share in GDP accounted for 9.5%, or **EUR 12.4 bn** (including GDP generated by iron and steel companies themselves, supply chain and consumer spending of workers) and employed 530 thousand people in Ukraine. In 2021, it generated **€20.1 bn** in export revenues, accounting for roughly one-**third of Ukraine's total exports. As of 2021, Ukraine was 5th largest exporter of iron ore, 4th largest exporter of iron ore pellets, 3rd largest exporter of pig iron and slabs.**




Ukraine retains a large-scale and regionally diverse metallurgical infrastructure: operational facilities are spread across Dnipro, Zaporizhzhia, Kamianske, Kryvyi Rih, and Horishni Plavni. These sites host vertically integrated production from mining to rolling, and benefit from proximity to both raw materials and transport corridors. Despite the loss of key assets, including Azovstal and Ilyich Steel, Ukraine still controls approximately 90% of iron ore mining assets and around 50% of steelmaking capacity.

Even under wartime conditions, the sector retains a strategic role contributing **7.2% to the GDP** of Ukraine in **2024 (5.7% in 2023)**. The share of the iron & steel industry increased in 2024 due to the growth of **steel output (+21.5%)** and **iron ore output (+55.2%)**.

**Companies of the sector continue their investment activities, having invested**

**USD 650** million

Stable operations within the «sea corridor», which made possible exports from the Black Sea ports of Ukraine, determined the positive dynamics in the iron & steel industry. Sector's share in total export of goods from Ukraine also rose to **15.4%** in 2024. The sector continues to export steel products, iron ore, and semi-finished goods to over **60 countries**, with the European Union as its primary destination (**over 70% of export volumes**).

Ukraine's iron and steel sector is an integral part of the European steel industry, being embedded within EU supply chains, and its future development is closely aligned with European market trends and regulatory conditions. The country's metallurgical sector can play a key role in EU value chain diversification, reducing the bloc's reliance on russian, Chinese or Turkish imports and enhancing strategic autonomy.

The EU is driving an ambitious steel decarbonisation agenda. With a legally binding 55% emissions reduction target by 2030, rapidly rising ETS carbon prices, and the gradual phase-out of free emission allowances (expected to halve by 2030 and disappear entirely by 2034), steel producers across Europe face mounting pressure to decarbonise within the next decade. Building large-scale green steel capacity within Europe faces major obstacles, including a shortage of high-quality iron ore (DR-grade) and limited availability of affordable clean energy. Population density, land use restrictions, and lengthy permitting processes further complicate renewable energy development, making domestic green steel production both costly and uncertain.

As a result, Europe is likely to become a net importer of green iron – particularly in the form of HBI – to meet its decarbonisation targets while retaining steelmaking jobs and industrial know-how. In this context, Ukraine stands out as a credible supplier of green metallics for Europe, thanks to its vast DR-grade iron ore reserves and significant renewable energy potential. Alongside countries such as Brazil, Canada, and Australia, Ukraine is well positioned to become part of Europe's strategic solution for securing low-carbon steel inputs.

As for global trends, demand for low-carbon steel in sectors such as automotive, construction, and energy infrastructure is expected to rise steadily, creating a premium market segment Ukraine can competitively serve.

Donor-backed initiatives such as the Ukraine Facility and EU technical assistance provide a pathway for Ukraine's steel sector to access targeted funding and expertise for decarbonisation, energy efficiency, and technology modernisation, aligned with EU market requirements.

## SWOT-ANALYSIS

### Strengths

- **Ukraine possesses vast DR-grade iron ore reserves**, uniquely positioning it for large-scale green steel production in Europe
- Producers such as Ferrexpo and Metinvest **already operate DR-pellet capacities** essential for hydrogen-based steelmaking
- **The proximity to the EU** allows offers critical logistical and regulatory advantages for integration into EU low-carbon steel supply chains
- **Experienced and technically skilled workforce**, with decades of accumulated industrial expertise
- **Ongoing investment initiatives** by leading domestic producers are aimed at modernising facilities and aligning operations with EU climate goals
- **Rail and port infrastructure** remains functional for export corridors

### Weaknesses

- **The ongoing war** has led to a dramatic contraction of steel production capacity, with a two-thirds decline over the past decade and the loss of major facilities
- **Energy costs** have surged significantly due to the destruction of critical power infrastructure and the country's growing dependence on imported electricity
- Many metallurgical plants continue to rely on **outdated technologies and blast furnace operations**, which are incompatible with EU environmental standards and sustainability targets
- The level of automation, digitalisation, utilisation of capacity and process optimisation remains low across most Ukrainian steel enterprises, reducing operational efficiency and energy performance
- Ukraine remains **dependent on the import of key production inputs** such as coking coal, ferroalloys, and refractories, increasing vulnerability to external market volatility
- **Domestic steel consumption is currently limited** due to macroeconomic instability and infrastructure destruction, reducing incentives for reinvestment in production

### Opportunities

- The EU's push for **carbon neutrality and supply chain diversification**, together with the introduction of CBAM, creates a strategic opportunity for Ukraine to decarbonise and become a key supplier of low-carbon steel to Europe
- **Ukraine can substitute russian** steel with its own DRI, HBI, pig iron and semi-finished products shipments to Europe
- **Ukraine's renewable energy potentia**l (solar and wind) supports future hydrogen and EAF-powered steelmaking
- **International cooperation** – leading domestic players, in partnership with international technology providers such as Danieli, are preparing large-scale investments in DRI facilities in Ukraine and EAF-based rolling mills in Italy
- **The post-war rebuild** will generate strong demand for low-carbon steel domestically

### Threats

- **Continued military hostilities** expose critical production sites, transport routes, and energy systems to destruction, directly endangering personnel safety and investor confidence
- **Global overcapacity in steel production** exerts downward pressure on international prices and makes green Ukrainian exports less competitive
- The green transition requires **massive capital investments**, which are difficult to secure given Ukraine's sovereign risk profile, high cost of capital, and insurance constraints
- If Ukraine fails to implement **decarbonisation** at scale, CBAM and other EU climate regulations may severely limit access to its largest export market post-2030
- **Competition from steel-producing countries with state subsidies or protected markets** (such as China, India, and Turkey) may outpace Ukraine in global green steel market penetration

GREEN STEEL SECTOR

# Highlighted investment projects

GREEN STEEL, EAF

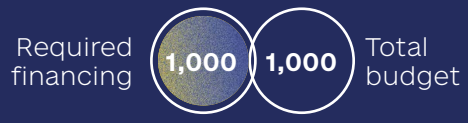
DNIPRO REGION

# INTERPIPE UKRAINE LLC

## Green EAF-based flat steel production

- **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.
- **Products/Services:** 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.
- **Project Strengths:** Significant flat steel deficit in Ukrainian market and high expected demand for green steel in Europe creates market for the product.
- **Target Market:** Domestic and international (Europe, Middle East) markets.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**70% debt, 30% equity**
(initial hypothesis)

**Project Status:** Pre-feasibility study in progress.

- **Expected Financial Indicators**

EBITDA (in 2nd year after start-up)
**$300.0 mln**

Revenue (in 2nd year after start-up)
**$1,600.0 mln**

IRR
**on request**

NPV
**on request**

Project launch period
**5 years**

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.

## KEY PARTNERS

Tenova, Danieli, Primetals Technologies, Metso Outotec, Tata Steel Consulting, SMS group.

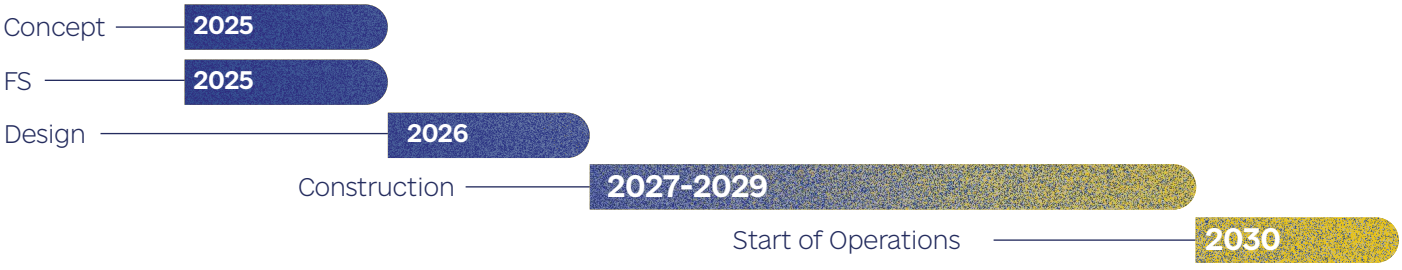
## INCENTIVES

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 POINTS OF PROJECT IMPLEMENTATION




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

GREEN STEEL, HIGH QUALITY

KRYVYI RIH,
DNIPRO REGION

# METINVEST. NORTHERN IRON ORE

## Production of DR-grade pellets

- **Brief Description:** The project is to master the production of DR-class pellets for green metallurgy.
- **Products/Services:** High quality pellets for production Direct Reduced Iron as a part of Green transition of Ukraine and the EU.
- **Technological Parameters Of The Project:** Construction of new iron ore enrichment (flotation) facilities and modernisation of pellet production units for the manufacture of DR-grade pellets (8 million tonnes per year).
- **Project Strengths:**
  - Existing iron ore mining with all necessary permits;
  - Land is allocated;
  - Access to necessary energy resources.
- **Target Market:** Ukraine and EU markets.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing** and **project financing (IFIs, commercial banks)**

**Project Status:**
- Project is on Feasibility Study stage;
- Contracts with suppliers have not been concluded;
- Land is allocated.

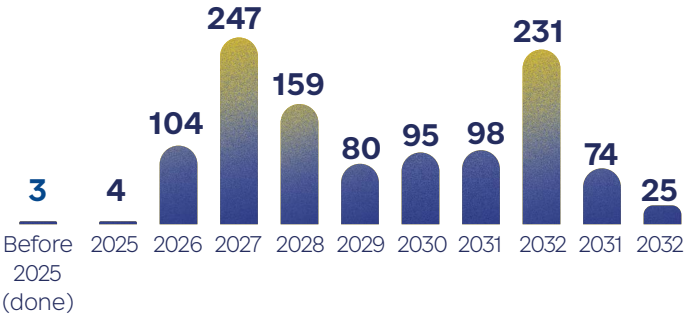
- **Expected Financial Indicators**

| NPV | EBITDA | Project launch period |
|---|---|---|
| **on request** | **on request** | **5 years** |
| Revenue | IRR | DPP |
| **on request** | **on request** | **on request** |

## BUSINESS MODEL

- The aim of the project is to develop production of DR-pellets as a part of Green transition of Ukraine and the EU.
- Raw material is own iron ore mined in an existing quarry.
- The products are expected to be used both for internal consumption at the metallurgical plants of the Metinvest Group and for delivery to the European markets.

## INVESTMENTS IN THE PROJECT, $ MLN



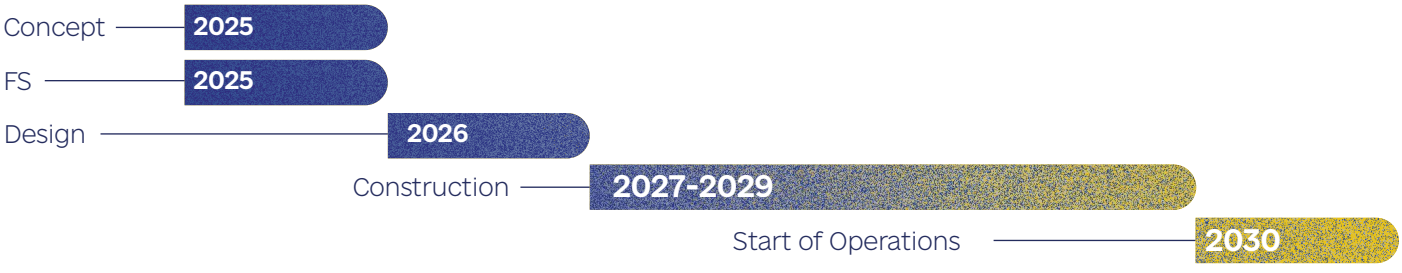

## KEY PARTNERS

The project is expected to be implemented with leading European technology companies Primetals or Metso. The final choice of partner has not yet been made.

## INCENTIVES

Project is located at the actual operating mining and processing plant, with access to electricity, natural gas. All local necessary permits for mining and extraction of iron ore are available.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

GREEN STEEL, ENERGY EFFICIENCY

KRYVYI RIH,
DNIPRO REGION

# METINVEST. NORTHERN IRON ORE

## Thickening of enrichment waste

- **Brief Description:** Construction of a complex for thickening iron ore enrichment waste.
- **Products/Services:** Improving recycling practices related of mining waste.
- **Technological Parameters Of The Project:** The new complex will reduce the volume of slurry pumping to the tailings storage facility in the iron ore beneficiation process by 30%, resulting in energy savings of 125 MWh per year.
- **Project Strengths:** Decarbonisation of production due to reduction of CO2 emissions.
- **Target Market:** Ukraine and World markets.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt financing** and **project financing (IFIs, commercial banks)**

**Project Status:**
- Under implementation.
- Land is leased.
- Construction and installation works are in progress (pile driving, concreting), manufacturing equipment.

- **Expected Financial Indicators**

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

## BUSINESS MODEL

- Improved efficiency of technological processes - the new complex will reduce the volume of slurry pumped to the tailings storage facility during the iron ore beneficiation process.
- This will result in significant conservation of natural resources and a reduction in production costs.

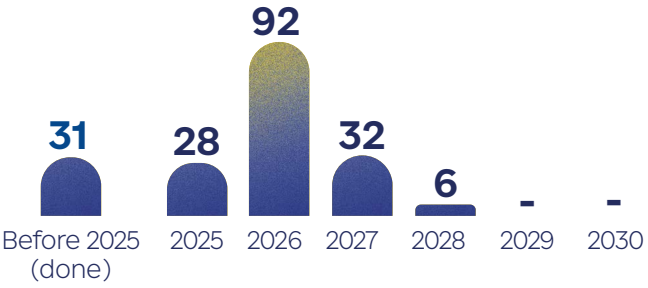
## KEY PARTNERS

- Metso Outotec, Habermann Aurum Pumpen GmbH.

## INCENTIVES

Located on the territory of an operating mining and processing plant.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

# 4.7 DEFENCE AND DUAL-USE INDUSTRY

Ukraine's defence technology sector has emerged as one of the most rapidly growing industries in the country. Since the start of full-scale invasion, the demand for technically advanced, asymmetric answers to russian military advantage has risen to an all-time high. While exact figures remain classified due to security concerns, estimations suggest that defence manufacturing makes **about $9 bn in direct economic impact annually**. Meanwhile, the technological subsector is responsible for about $3 bn, raising the share annually. Ukraine's defence sector has focused on technological products, as those could not have been provided by partners, and are also relatively cheaper and faster to produce. The list of **most significant local defensive technologies** consists of: **unmanned aerial vehicles (UAVs)**, **electronic warfare (EW) systems**, and **AI-powered software**.

Ukraine's defence sector is unique, as the country has inherited a gigantic military-industrial complex after the collapse of the Soviet Union's regime. Unfortunately, it was not only non-competitive on the market, as the quality of production was comparatively worse, but the overall demand for new military products was at an all-time low. As a consequence, the industry has been neglected, and the Ukrainian military complex has not produced anything significant in series until 2014. Since then, the situation has changed dramatically, while facing pro-russian aggression, the country could not buy lethal weapons from Western countries as a result of the embargo, therefore, the demand for internal military production has taken off from the bottom. Today, many components of the inherited military complex are being revived at an accelerated pace and reoriented towards high-tech solutions driven by a new generation of engineers, veterans, and tech entrepreneurs.

Unlike any Western partners, Ukrainian defence tech companies benefit from continuous battlefield testing and iteration of their products under always-changing battlefield conditions. Ukrainian startups often customise their products according to direct feedback and requests from frontline units.

**In comparison to many NATO high-tech products, Ukrainian startups and R&D units create cost-effective and reliable solutions, which ultimately shape the modern battlefield and can significantly help any Western partner's military be prepared for a real-life battlefield.**

Furthermore, Ukraine is developing an exceptionally collaborative ecosystem for defence innovation, combining public needs and willingness with private-sector flexibility. Government programs – such as the establishment of **Brave1, a defence tech cluster**, in 2023 – aim to accelerate and improve the process of military tech development, certification, and procurement. In parallel, private accelerators, hackathons, and foundations are actively supporting defence startups through mentoring, seed funding, and access to battlefield testing. This fast-developing innovation infrastructure, though still in early stages, is already making a huge contribution to Ukraine's defence.

The full-scale invasion has drastically changed the perception of the defence sector among Ukrainians. The industry, which for many years was interesting only for a few enthusiasts, has emerged as a field where multiple companies fight for specialists, new orders, and other aspects of a live, wild field. Nowadays, many young Ukrainians see their future in the defensive tech sector, while experienced specialists are considering switching to the rising field, aligned with patriotic values. It creates a unanimously and diverse pool of talent: software engineers, AI engineers, tech engineers, and others. Many of them have gained unique experience developing products for the frontline, creating a rare blend of theoretical and practical knowledge. The combination of technical capacity and patriotic motivation seen in the Ukrainian defence sector is extremely difficult to replicate elsewhere.

Finally, Ukraine's defence tech sector is providing unique, battlefield-tested, asymmetric solutions to the modern military challenges. With further scaling of production, gaining new experience, and creating brave R&D ideas, the field has a bright future, as **Ukraine's ultimate goal is to become Europe's arsenal**.

# SWOT-ANALYSIS

## Strengths

- Proven battlefield solutions, **the most adaptable military industry across the globe**
- **Cost-effective**, asymmetric products
- **Rapid growth** of innovative startups
- Loads of fresh, young engineers
- **Government** and voluntary sector **support**
- International support and **cooperation with Western partners**
- **Brave1 defence tech cluster**, which supports startups with funding

## Weaknesses

- Critical **lack of financing**
- **Export restrictions** and inability to sell products to other countries
- Ineffective bureaucratic procedures
- Weak protection of intellectual property rights
- **Limited domestic market** for defence products during peacetime

## Opportunities

- **Export potential** to countries facing asymmetric threats (e.g., drones, EW, soft)
- **Partnerships with Western defence contractors** and integration into international supply chains
- Commercialisation of wartime innovations into dual-use technologies
- **Huge collaboration opportunities** between different companies
- Access to foreign grants and international programs

## Threats

- **Risk of production destruction** as a result of russian deep-strike UAVs or missile attacks, sabotage
- **Risk of technology leakage** via cyberattacks or espionage
- **Huge dependency on China-produced components**
- Potential cuts in defence (both by government and foundations) spending when the active phase of war ends
- **Further economic problems in the country**, an even bigger lack of financing

DEFENCE AND DUAL-USE INDUSTRY

# Highlighted investment projects

DEFENCE TECH, COMMUNICATIONS

# HIMERA UKRAINE LLC

## HIMERA

- **Brief Description:** HIMERA is a Ukrainian developer of communication systems for Defense Forces, providing battlefield-ready solutions for modern warfare.
- **Products/Services:** The project offers advanced communication systems tailored for electronic warfare, addressing the $12 billion global tactical communications market.
- **Technological Parameters Of The Project:** HIMERA products are continuously improved by a multidisciplinary team to meet the evolving demands of military operations.
- **Project Strengths:** Trusted by over 7,000 users in Ukraine's critical operations, HIMERA has been also validated by the US Air Force and Special Operations Forces, showcasing its reliability.
- **Target Market:** The primary market includes defense forces, with early international traction through sales to the US Air Force and collaborations with other defense organisations.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 20% / OPEX 80%**

Type of financing: **equity**

**Project Status:** HIMERA is currently under implementation, actively expanding its presence in the defense sector. With thousands of users in Ukraine Defense Force, HIMERA has already expanded into NATO-wide market with existing customers in the US, Nordics, and Baltics. HIMERA has built a completely proprietary technological base to support its future expansion.

- **Company indicators**

Sales volume **$0-10 mln**

Experience **1-3 years**

## BUSINESS MODEL

- HIMERA's priority is equipping Ukrainian Defense Forces with the full spectrum of communications solutions.
- The next step is to expand internationally through innovation pilots and procurement agreements with global clients.

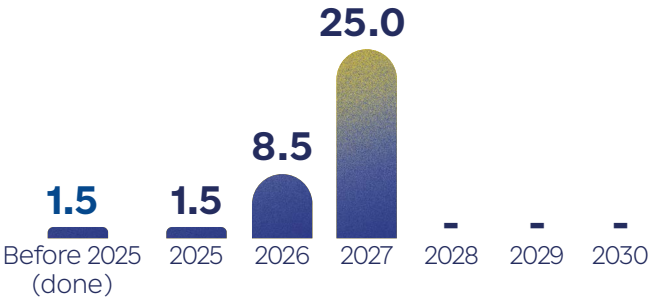
## KEY PARTNERS

Existing relationships with a system integrator in a NATO-member state and are now in talks with potential partners in other countries of the Alliance.

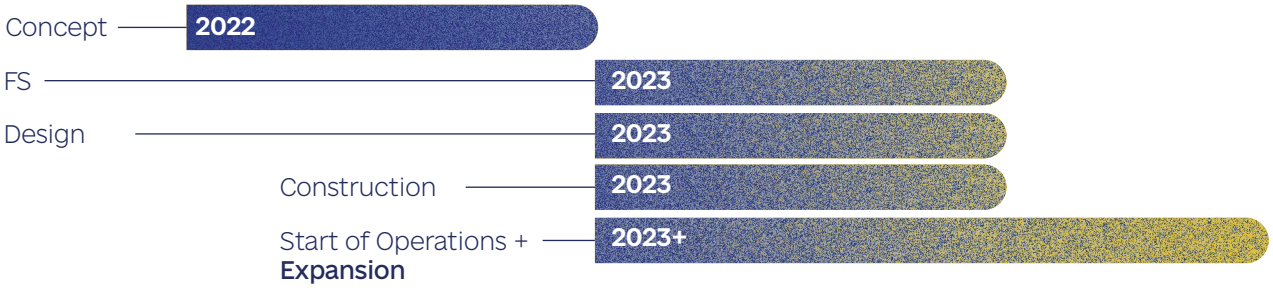
## INCENTIVES

The project benefits from equity financing, facilitating capital participation for further development.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UAV

# CDBS LLC

## SHAHED DRONE INTERCEPTOR DEVELOPMENT

- **Brief Description:** Development of counter-drone systems to neutralize Shahed-type threats, with EU-based production to ensure reliability, support Ukrainian defense, and meet growing NATO demand.
- **Products/Services:** Specialized FPV interceptor UAVs with autonomous targeting capabilities, and comprehensive training packages. Solutions include kinetic interceptors and electronic warfare variants for diverse threats.
- **Technological Parameters Of The Project:** Proprietary communication systems enabling swarm coordination, battery technology providing 45+ minute flight time, unique engine for rapid deployment, AI-powered targeting with 95% success rate against Shahed-class targets. Systems are hardened against jamming and cyber interference.
- **Project Strengths:** Combat-proven cost-efficient FPV drone built to intercept evolving Shahed threats using AI targeting, swarm coordination, and EW resilience.
- **Target Market:** Primary: Ukrainian Armed Forces, European NATO members. Secondary: Israel, South Korea, Australia, Japan.

## BUSINESS MODEL

- Manufacturing - Ukrainian component suppliers, European production facilities.
- Distribution - NATO procurement channels, direct government-to-government contracts; Ukrainian MOD.
- Financing - In discussion with NATO Innovation Fund for complementary capital support and Venture Capital Funds.
- Supply Chain - Dual-source strategy (Ukraine + Europe) for critical components; over 60% of input materials locally sourced within the Ukraine and EU.

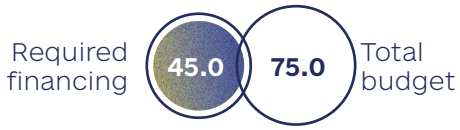
## KEY PARTNERS

Technology Partners - Alfred Nobel University (Dnipro, Ukraine).

## INCENTIVES

Project is eligible for EU Defense Fund grants, Ukrainian government export support programs, and NATO Innovation Fund consideration.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**equity sharing and pre-orders programs with UA MOD**

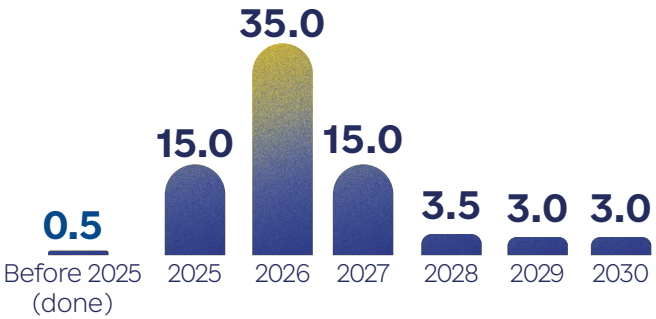
| NPV | IRR | DPP |
|---|---|---|
| **$125.0 mln** | **35%** | **3.2 years** |

**Project Status:**
- **Deployment Stage:** Concept phase with first testing prototype developed.
- **Current Users:** Not yet deployed; demo requests received from Ukrainian MOD and European partners. **NATO/UA Interoperability:** Design aligned with NATO standards; interoperability testing planned post-prototype validation (2025).
- **Certification:** Pre-certification phase; roadmap in place for Ukrainian and EU military certification (2026 target).
- **Production Status:** Pre-production stage; industrial design and component sourcing initiated for future scaling.

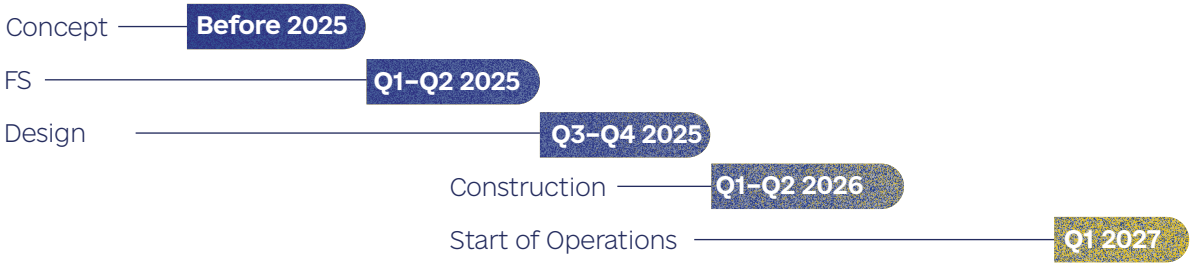
- **Company indicators**

| Sales volume | Experience |
|---|---|
| **$10-50 mln** | **3 years** |

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UAV

# FRDM GROUP

## Strike drone R-34 + laser guided munition

- **Brief Description:** Unmanned Aerial Vehicle (UAV) bombers are vulnerable to small arms and EW, limiting daytime operations. Free-fall munitions lack accuracy at higher altitudes. This reduces strike efficiency and increases UAV losses. A guided weapon system is proposed to address these issues. It includes guided munitions and onboard UAV targeting equipment.
- **Products/Services:** Drone + Guided munition.
- **Technological Parameters Of The Project:** Laser guidance.
- **Project Strengths:** Laser-guided munitions offer unparalleled accuracy, allowing for pinpoint strikes on targets. This drastically minimizes the risk of collateral damage to surrounding infrastructure and non-combatants, a critical concern in modern conflict and civilian applications alike.
- **Target Market:** Military.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 85% / OPEX 15%**

Type of financing:
**debt**

NPV
**drone > 0, munition < 0**

IRR
**depends on the investments**

DPP
**depends on the investments**

**Project Status:** Drone – codified. Laser guided munition – last stage of R&D.

- **Company indicators**

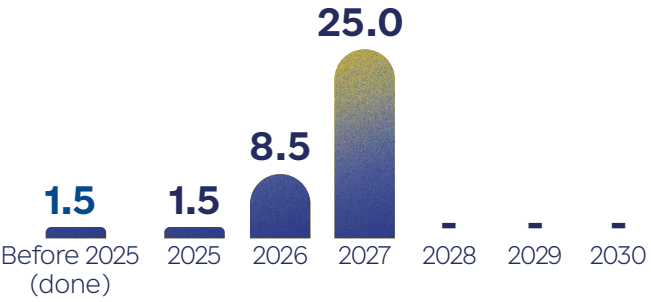
Sales volume
**NDA**

Experience
**1-3 years**

## BUSINESS MODEL

- FRDM Group business model is a vertically integrated military-industrial production. It covers the entire product lifecycle, from the development and production of components and software to the assembly of final drones and robots, and then their supply for defense needs.
- This model allows company to have quick response to dynamic front-line demands, high adaptability to changing conditions, and reduced reliance on external suppliers in critical circumstances.

## INVESTMENTS IN THE PROJECT, $ MLN



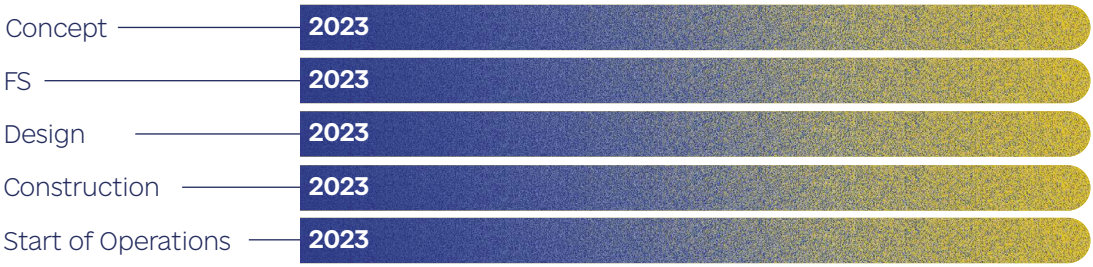

## KEY PARTNERS

- NDA (State and Ukrainian charitable foundations).

## INCENTIVES

- Applicable.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

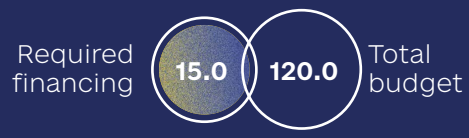
DEFENCE TECH, UAV

# AUTONOMOUS ROBOTIC SYSTEMS LLC

**Swarmer**

- **Brief Description:** Swarmer develops AI-driven software that transforms drones into autonomous, collaborative assets, enabling a single operator to manage multiple drones efficiently.
- **Products/Services:** STYX: A swarm management system for autonomous drone missions. TridentOS: A secure operating system for unmanned vehicles, ensuring reliable communications.
- **Technological Parameters Of The Project:** Swarmer uses vendor-agnostic AI software solutions for real-time adaptability and collabs in military and civilian applications.
- **Project Strengths:** Totally hardware-agnostic — integration possible with any unmanned vehicle manufacturer. The technology, with military-grade reliability and versatility, minimises human involvement in high-risk environments.
- **Target Market:** Primary customers include drone vendors in military, emergency response, and agriculture sectors.

**Projects highlights[1], $ mln**




Financing structure:
**CAPEX 20%**
**OPEX 80%**

Type of financing:
**equity, project finance**

| NPV | IRR | DPP |
|---|---|---|
| **$11.5 mln** | **35-45%** | **3-4 years** |

**Project Status:** Swarmer is currently under implementation, with a projected increase in drone licenses from 30,000 in 2024 to over 350,000 by 2026, indicating strong growth potential. It has been battlefield-proven since august 2023, being involved in 320 combat missions per day.

**Company indicators**

| Sales volume | Experience |
|---|---|
| **$10-50 mln** | **1-3 years** |

## BUSINESS MODEL

- The company enables mass deployment of interoperable drones via manufacturers (B2B2G) and direct government sales (B2G).
- Revenue comes from royalties, fees, and custom integrations for manufacturers; government deals are hardware + software bundles.
- Example deal (2025): $45,000 for 10 fully autonomous, swarm-capable drones.

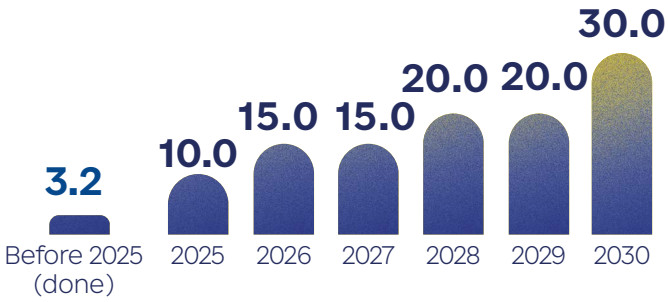
## KEY PARTNERS

Neros, Airlogix, ORQA, Drone Space, U-Force, Vector, Regulus Global, DefSecIntel, Auterion, Waterfall Industries.

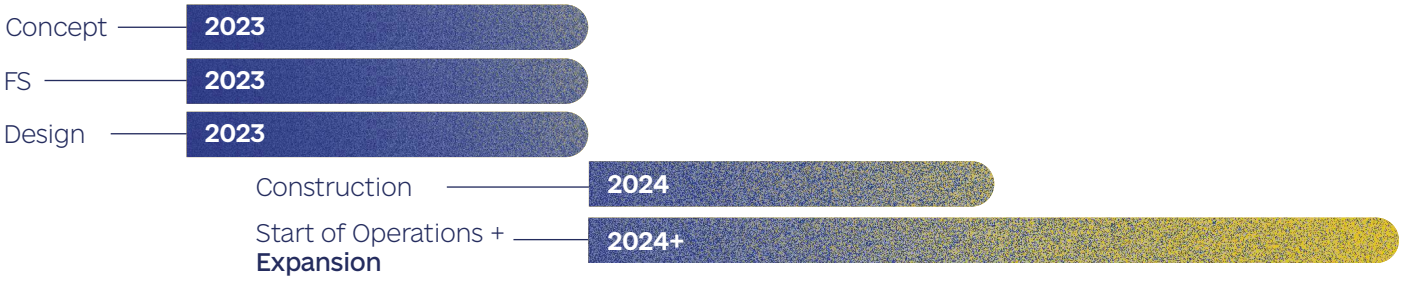
## INCENTIVES

Supported by equity and project financing, facilitating capital participation for further development.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UAV

# RISE TECHNOLOGIES UKRAINE

## Yautja

- **Brief Description:** The YAUTJA Tactical Reconnaissance-Strike Complex includes a Ground Control Station and up to 12 drones, designed for reconnaissance and strike missions with advanced communication protocols.
- **Products/Services:** The project will produce versatile drones for reconnaissance and strike operations, ensuring high utility and adaptability.
- **Technological Parameters Of The Project:** It employs innovative technologies, including modular designs for easy integration and advanced communication systems.
- **Project Strengths:** Strong financial indicators, rapid payback, and high demand make this project a compelling investment, with dual-use potential.
- **Target Market:** The primary market consists of government clients with a high demand for drone technology, particularly in wartime.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 60%**
**OPEX 40%**

Type of financing:
**debt, equity, project finance**

| NPV | IRR | DPP |
|---|---|---|
| **$9.97 mln** | **68%** | **0.66 years** |

**Project Status:** The YAUTJA Complex is in the field-tested stage, with increasing government users. NATO and UA interoperability is in process, aiming for API integration. Military certification is underway, and the current production status is at the prototype phase, transitioning to small-volume industrial production.

- **Company indicators**

| Sales volume | Experience |
|---|---|
| **$0-10 mln** | **4-7 years** |

## BUSINESS MODEL

- With own R&D and Manufacturing, Rise Technologies has developed several technologies mainly in frontline communications that enable Ukrainian Armed Forces to gain and retain technological advantage.

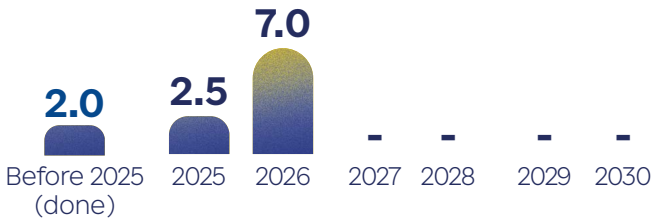
## KEY PARTNERS

Ministry of Defense, General Staff, Ministry of Internal Affars, non-Governmental Defence Funds, Mil-tech companies.

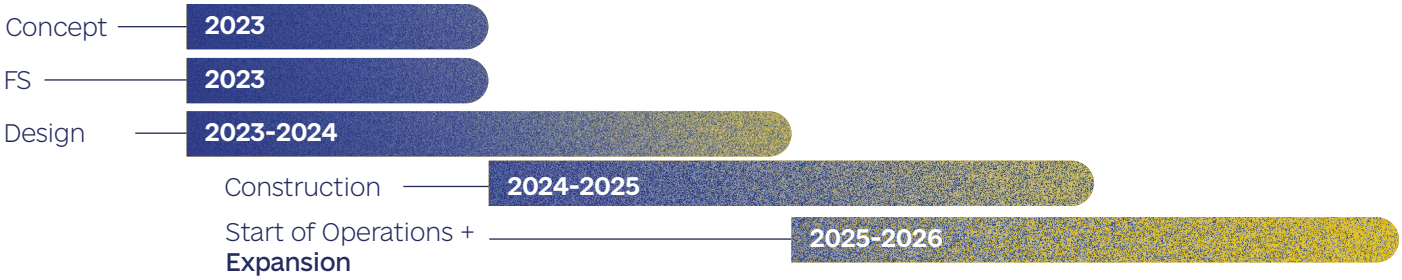
## INCENTIVES

The project qualifies for governmental incentives and grants, enhancing its investment appeal.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UAV

# VARTA LLC

## Drone Hunter

- **Brief Description:** Drone Hunter Varta – devices with a universal mounting system designed to fire specialised ammunition that effectively neutralises drones.
- **Products/Services:** Two loading models for targeting different drone sizes and engagement distances. Specialised cartridges and ammunition designed for maximum efficiency in anti-drone operations.
- **Technological Parameters Of The Project:** Anti-drone devices.
- **Project Strengths:** Modular system that can be mounted on FPV drones or used as standalone anti-drone launchers.
- **Target Market:** The primary market consists of government clients with a high demand of drone technology in wartime.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 60%**
**OPEX 40%**

Type of financing:
**equity**

| NPV | IRR | DPP |
|---|---|---|
| **$5.5 mln** | **>100%** | **1 year** |

**Project Status:** Full-scale field trials are scheduled in accordance with established protocols. The next stage includes the transfer of prototype units to military units of the Armed Forces of Ukraine for operational testing and collection of feedback and recommendations from officers engaged in active combat operations.

- **Company indicators**

| Sales volume | Experience |
|---|---|
| **$0-10 mln** | **1-3 years** |

## BUSINESS MODEL

- DroneHunter Varta operates under a dual-use B2G and B2B model, targeting defense ministries, tactical military units, law enforcement agencies, and critical infrastructure security providers.
- Revenue streams include: direct government procurement and tenders (UA, EU), integration partnerships with drone manufacturers.

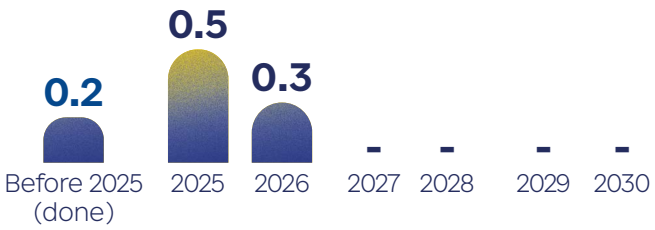
## KEY PARTNERS

- Drone manufacturers, Ministry of Defence.

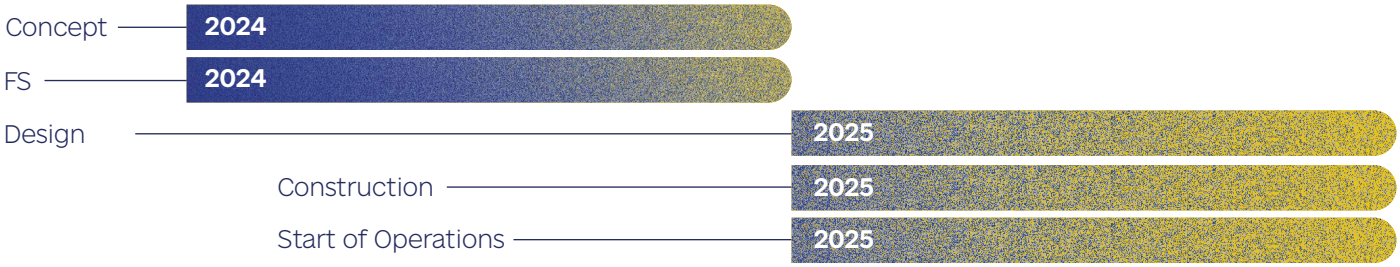
## INCENTIVES

The project is eligible for governmental initiatives and grants etc.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, SOFTWARE

# FLEXSYS LLC

**PanoptesAI**

- **Brief Description:** AI-based optical drone detection system using ground, mobile, and aerial stations in a mesh network. Enables real-time detection and integration with air defense systems and command centers.
- **Products/Services:** Optical-electronic stations with AI detection. SaaS threat detection & prediction. Full-cycle design, manufacturing, and support.
- **Technological Parameters Of The Project:** AI + computer vision, thermal imaging, laser rangefinder. Mesh architecture with 5 kilometres range, 24/7 operation, API/SDK integration.
- **Project Strengths:** Combat-tested solution, scalable production. Visual + AI detection with real-time response.
- **Target Market:** Military, border control, airport and infrastructure protection.
  - TAM: $80+ billion
  - SAM: $7.3+ billion
  - SOM: $730+ million.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt, equity, project finance**

| NPV | IRR | DPP |
|---|---|---|
| **$43.0 mln** | **40%** | **2 years** |

**Project Status:** Combat-tested in Ukraine (3+ months).
**Interoperability:** UA-compatible, API-ready.
**Possible production:** Up to 60 units/month.
First contract signed May 2025.

- **Company indicators**

| Sales volume | Experience |
|---|---|
| **$0-10 mln** | **4-7 years** |

## BUSINESS MODEL

- Hardware Sales: $45,000/unit, 50% margin.
- Revenue: SaaS AI license, updates, support (3–5 years).
- Expansion: White-labeling, SDK/API integration.

## KEY PARTNERS

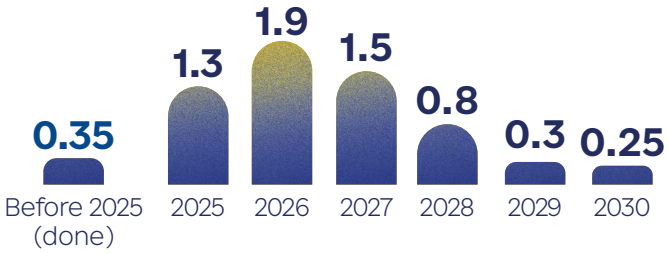
**Core Partners:** Flexys, KhNURE, Brave1, Network VC/ Openheimer.

**Collaborations:** Acoustic drone detection, RF direction finding integration, integration with interceptor drones and air defense systems.

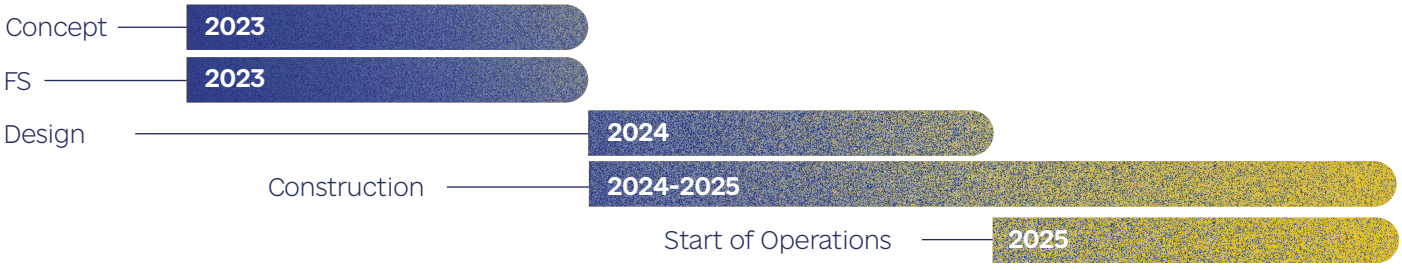
## INCENTIVES

Supported by 2 Brave1 grants (Ukraine), own financing and USA Investment fund. Eligible for NATO and international defense innovation programmes.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UGV

# WIT OF LLC
## (ECOMASH HOLDING)
### GHOST RUNNER

- **Brief Description:** A ground robotic complex consisting of two or more platforms. It has a dump system, four-wheel drive on two engines. It is designed to perform tactical tasks in a combat zone.
- **Products/Services:** The UGVs primary purpose is to transport cargo, evacuate the wounded, conduct reconnaissance, and deliver ammunition to frontline positions with minimal risk to personnel.
- **Technological Parameters Of The Project:** Four-wheel drive dumper with dual engines, Kevlar Class 2 protection, seating for two (85 kg, 180 cm). Has retractable boom, video control with antenna support, Starlink-compatible, protected control box, Mavic drone, battalion protocol integration.
- **Project Strengths:** High adaptability, low risk to personnel, remote control system, spare parts kit, multi-module system of connection.
- **Target Market:** Defense sector of Ukraine and partner countries. Potential clients: AFU, law enforcement agencies, territorial defense units, and international donors supporting dual-purpose military equipment.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 60%**
**OPEX 40%**

Type of financing:
**project finance**

| NPV | IRR | DPP |
|---|---|---|
| **$1.3 mln** | **30%** | **2 years** |

**Project Status:** Prototype ready, undergoing field testing with 3 AFU units and factory trials. Works in Ukraine; integration with digital systems and codification in progress. Preliminary military certification assessment received. In prototype/testing phase; first production sample in development.

- **Company indicators**

| Sales volume | Experience |
|---|---|
| **$0-10 mln** | **1-3 years** |

## BUSINESS MODEL

- Units of the Armed Forces of Ukraine as test consumers, R&D, Suppliers of electric drives, controllers and batteries (Ukrainian and European manufacturers), Technical partners in the development of software and communication systems and communication architecture design.

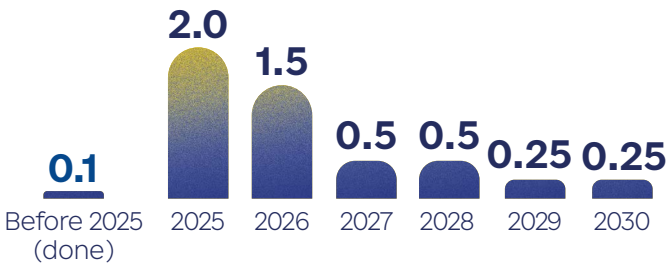
## KEY PARTNERS

Company is looking for cooperation with companies that develop secure communication video and control.

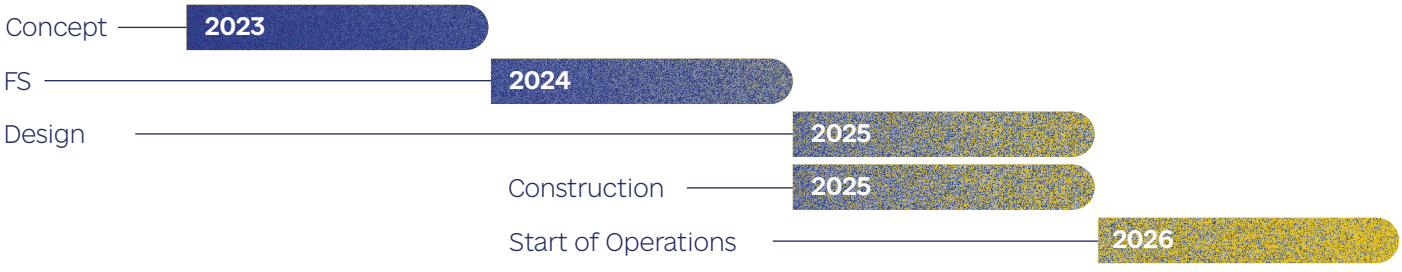
## INCENTIVES

The project is in line with state initiatives for the development of defense technologies and is eligible for innovation and dual-use grants.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

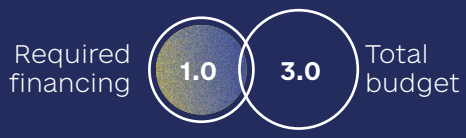
DEFENCE TECH, UGV

# TOY TECH LLC

## SleamAk

- **Brief Description:** Wheeled unmanned ground vehicle (UGV) SleamAk replaces people during the performance of combat missions in logistics, mining, reconnaissance and reconnaissance of objects.
- **Products/Services:** Full cycle from development to production, including marketing, servicing, and training.
- **Technological Parameters Of The Project:** Zigzag frame for flawless stability, replaceable modules to ensure versatility.
- **Project Strengths:** SleamAk is cheap to produce. It is multifunctional and can be used as a platform to install personalised attachments.
- **Target Market:** Military units of any purpose.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**project finance, equity, crowdfunding**

**Project Status:** Field-tested, combat-tested. Number of current users – 3 military structures. NATO/UA interoperability status - in process. Current production status - small-volume industrial production. In the process of codification.

- **Company indicators**

Sales volume
**$0-10 mln**

Experience
**8+ years**

## BUSINESS MODEL

- Manufacturing company and seller.
- We are currently fully funding the project ourselves.

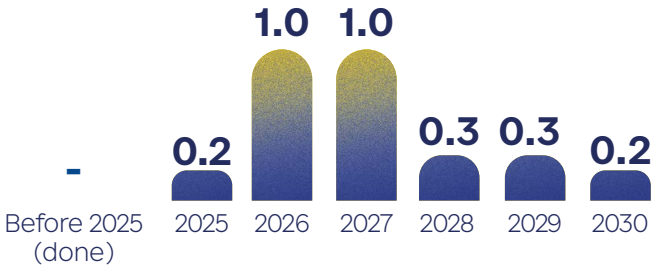
## KEY PARTNERS

Brave1 Ukrainian Defense Innovations is our marketing partner.

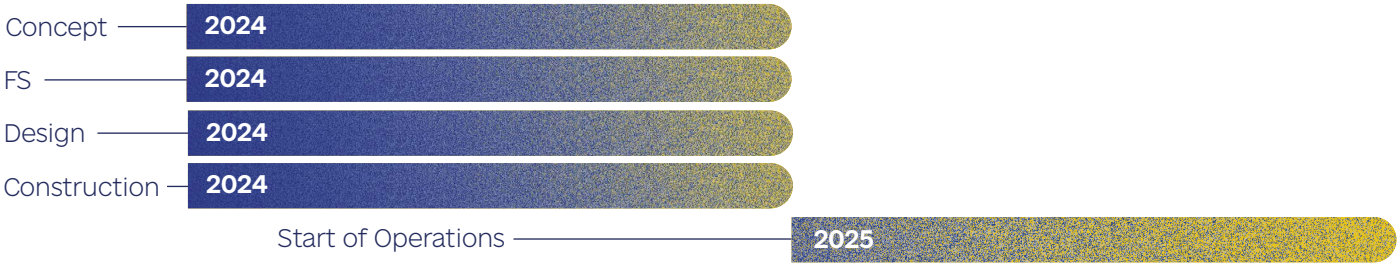
## INCENTIVES

The project is eligible for governmental incentives and grants.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

# DEFENCE BUILDER

## Startup Accelerator

- **Brief Description:** Acceleration programme for Ukrainian defence tech startups, providing resources and expertise they need to fundraise & scale mission-critical innovations.
- **Products/Services:** Educational and venture acceleration programme combining business and military expertise to validate, fund, and launch technologies from lab to battlefield.
- **Technological Parameters Of The Project:** Startups work on UAVs, AI, cyber, EW, ISR, autonomous platforms, etc. The programme runs 2 cohorts/year, with 16 alumni as of today, scaling to 40 startups annually and 200 by 2030.
- **Project Strengths:** Deep integration with both military & venture ecosystems. Direct combat-validation, active NATO interoperability advisory and track record of rapid scale-up.
- **Target Market:** Ukrainian defense and security agencies, NATO/EU military buyers, and international dual-use integrators.

## BUSINESS MODEL

- Venture-style model taking minority equity stakes in accelerated startups.
- Investors gain exposure to a de-risked portfolio and realise returns through equity growth and partial exits during follow-on rounds or acquisitions.
- Exit paths include early buyouts, mid-term defense mergers and acquisitions (M&A), and long-term scale-up wins.

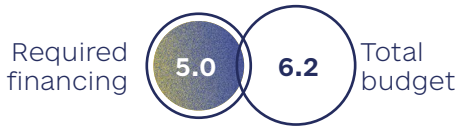
## KEY PARTNERS

The Ministry of Defence, Victory Drones, Brave1, Swedish Defence University, Aerorozvidka.

## INCENTIVES

Eligible for national security and tech innovation grants; potential co-financing from EU/NATO programmes; strategic fit for international dual-use policies.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 20%**
**OPEX 80%**

Type of financing:
**project finance (equity/carry model)**

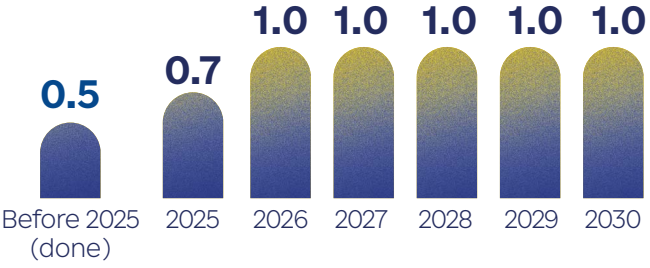
| NPV | IRR | DPP |
|---|---|---|
| **$1.0 mln** | **~15%** | **~ 7-10 years** |

**Project Status:** Since 2024, Defence Builder has accelerated 16 companies from 500+ applicants, including US defense accelerator grads. Several secured $100,000 grants, early revenues, and are negotiating $1+ million government orders. They've raised $500,000+ investments, are 100% polygon tested, used by 20 combat units, and many collaborate with US/EU partners, gaining combat validation and NATO alignment.

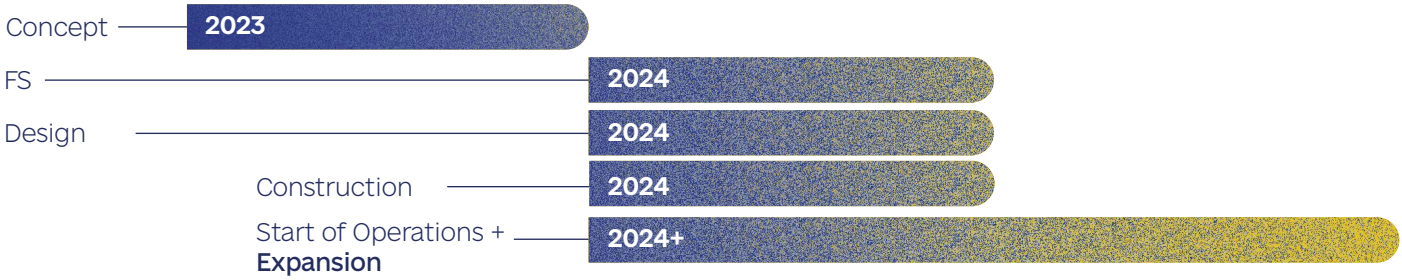
- **Company indicators**

| AUM | Experience |
|---|---|
| **$0-10 mln** | **1-3 years** |

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UNDERWATER DEMINING

# INTELLI LLC

## Toloka

- **Brief Description:** Toloka is an autonomous underwater demining system designed to detect, classify, and neutralize naval mines in rivers, ports, and coastal waters. The project aims to enhance safety and efficiency in military and humanitarian demining operations.
- **Products/Services:** Autonomous drones for detection, classification, and removal of naval and submerged mines in rivers, lakes, ports, and shallow seas. Suitable for post-conflict demining operations and securing critical infrastructure.
- **Technological Parameters Of The Project:** Equipped with advanced sonar, AI-driven pattern recognition, modular payloads including mine disposal tools, and autonomous navigation systems tailored to shallow-water environments.s stability, replaceable modules to ensure versatility.
- **Project Strengths:** Purpose-built for demining, dual-use applicability, reduces risk to human personnel, scalable deployment in post-conflict and civilian zones.
- **Target Market:** Ukrainian and allied defense ministries, humanitarian demining programs (e.g., UNMAS), national mine action centers, civil protection authorities, and port operators.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 75%**
**OPEX 25%**

Type of financing:
**equity, grants, project finance**

NPV
**$21.0 mln**

IRR
**22%**

DPP
**5 years**

**Project Status:** TRL 8 – System complete and qualified through test and demonstration in operational environment. Pilot units manufactured and tested; scaling to small-volume production planned.

- **Company indicators**

Sales volume
**$0-10 mln**

Experience
**1-3 years**

## BUSINESS MODEL

- B2G and B2B – direct sales to government agencies, partnerships with humanitarian demining organizations, service contracts for post-conflict area clearance, and integration with national mine action programs.

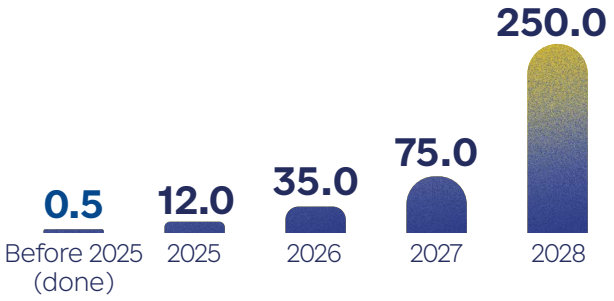
## KEY PARTNERS

Ukrainian MOD & National Mine Action Center, NATO Mine Countermeasure working groups, UNMAS, HALO Trust (potential humanitarian partners), Suppliers of sonar and AI components, Manufacturing partners for scaling (e.g., EMS providers), Defense tech integrators.

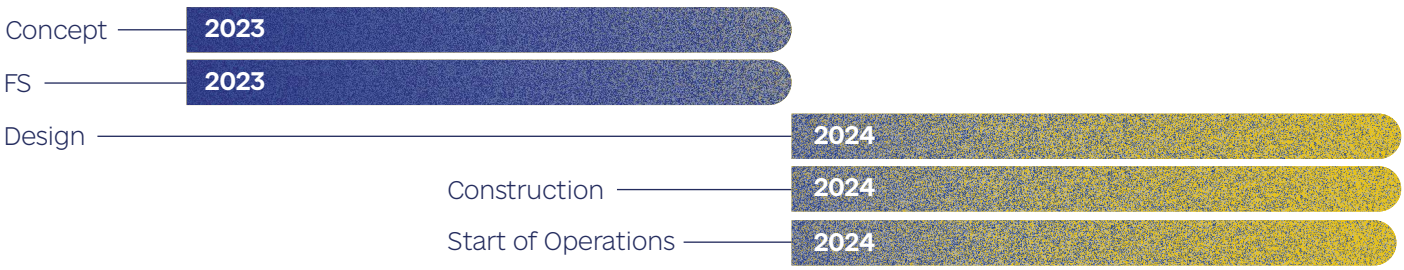
## INCENTIVES

Eligible for defense and humanitarian demining grants from government and international institutions.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DEFENCE TECH, UGV

# RATEL

## Project Robot

- **Brief Description:** Emerging defense robotics venture developing advanced autonomous UGVs to reduce soldier risk in combat. Field-tested in Ukraine and built for modular mission versatility.
- **Products/Services:** Family of light, medium, and heavy unmanned ground platforms for battlefield support. Roles include frontline logistics transport, casualty evacuation, reconnaissance, and EOD (demining) support.
- **Project Strengths:**
  - 450+ robots deployed in real combat zones, €30M+ in confirmed contracts through 2026, Technology Readiness Level: TRL 8+, NATO codification secured for all key platforms.
  - Battlefield-proven platform (combat deployment & NATO codification); first-mover advantage in active conflict use. Dual-use design extends applications beyond military, boosting scalability into civilian markets.

- **Projects highlights[1], $ mln**

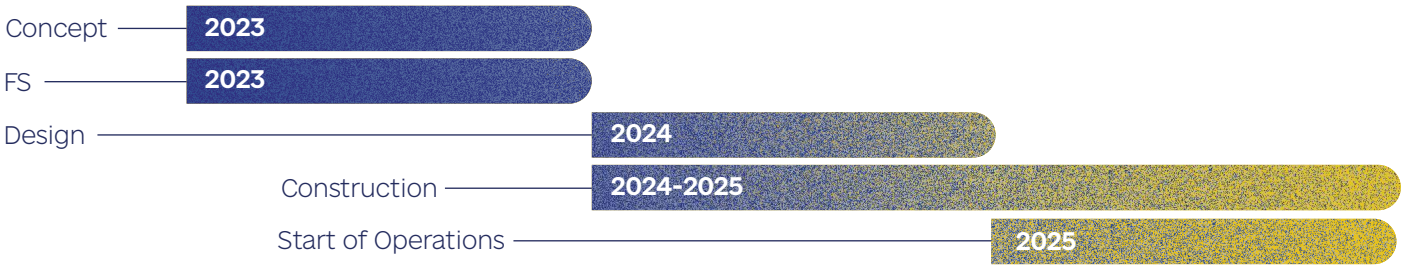
Financing structure:
**CAPEX 65%**
**OPEX 35%**

Type of financing:
**equity**

## BUSINESS MODEL

- Scalable production of modular UGV platforms for defense and dual-use civil markets.
- Direct sales to military clients (equipment contracts) with follow-on training, maintenance support, and future expansion into civilian service models.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

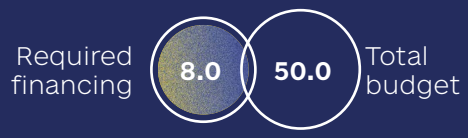
DEFENCE TECH, UGV

# GLOBAL DYNAMICS LLC

## ROBONEERS

- **Brief Description:** Roboneers is a pioneer in the development of combat ground drones in Ukraine and the first whose products have been officially approved by the military for use on the frontline.
- **Products/Services:** We produce artificial intelligence-controlled UAVs, special software for UAVs, and integrated systems for interaction on the battlefield and online display of the battlefield situation.
- **Technological Parameters Of The Project:** Remote weapons control systems (SABER), unmanned ground vehicles (LYNX), unmanned aerial vehicles (WARDOG), military training complex (Shadow) and special software for situational awareness (ETHER).
- **Project Strengths:** Combat-proven systems used long-term by Ukraine's Special Operations and Defense Forces. Full-cycle, integrated production enables prototype-to-series transition in under 3 months, including in-house components. Export share capped at 20%, minimizing geopolitical risk.
- **Target Market:** Military units, government, charity funds.

- **Projects highlights[1], $ mln** (if applicable)




Financing structure:
**CAPEX 10%**
**OPEX 90%**

Type of financing:
**equity, debt, project finance**

**Project Status:** Deployment stage [field-tested, combat-tested]. Number of current users (3000+), NATO compatibility. Military/government certification stages. Serial production.

- **Company indicators**

Sales volume
**$12-54 mln**

Experience
**4-7 years**

## BUSINESS MODEL

- High-margin business model driven by growing demand for the company's products, localization and optimization of production, and government R&D incentives.

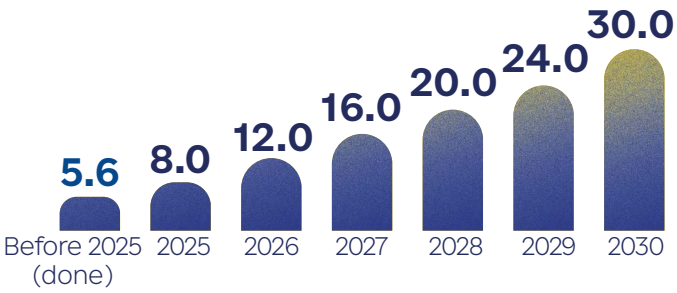
## KEY PARTNERS

Main economic relations - EU governments; customers and consumers of products partners - European and American defense companies and holdings; equipment suppliers - European manufacturers of industrial and laboratory equipment; consumers - security agencies of the bloc member states and non-bloc countries not included in the international list of sanctioned countries technology - government and private customers.

## INCENTIVES

- Applicable.

## INVESTMENTS IN THE PROJECT, $ MLN




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

# 4.8 INDUSTRIAL MANUFACTURING

**Industrial manufacturing is a cornerstone of Ukraine's economic resilience and transformation**. It plays a critical role in strengthening the domestic value chain, generating high-value exports, and supporting sectors vital to recovery, including construction, agriculture, and defense. A strong manufacturing base boosts productivity, creates skilled jobs, and reduces Ukraine's reliance on raw material exports by promoting the production of higher-margin, processed goods. As Ukraine reorients its economy toward EU standards and global value chains, industrial manufacturing is positioned to become a key driver of sustainable growth, innovation, and economic diversification.

In 2021, the total output of Ukraine's manufacturing sector amounted to

**nearly $96 bn**

accounting for 56% of the country's overall industrial production. Key subsectors included:

- Food and tobacco - $30.9 bn[25];
- Metallurgy - $29.3 bn[26];
- Industrial manufacturing sector - $35.7 bn.

Russia's full-scale invasion of Ukraine caused extensive and immediate disruption to the country's industrial manufacturing base. One year into the war, the impact was stark: in 2022, total manufacturing output contracted by 41.0% (by $38.8 bn).

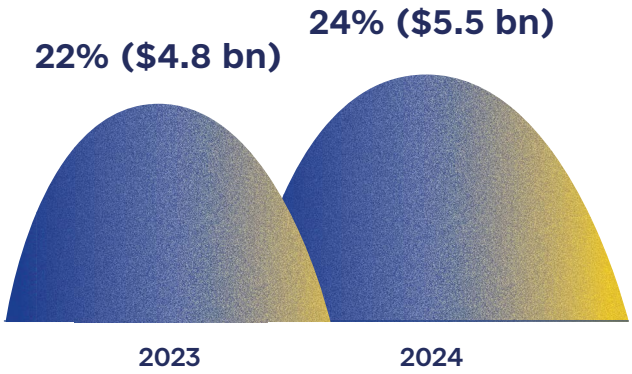
This sharp decline was driven not only by direct military damage, but also by critical disruptions to supply chains, severe energy shortages, loss of export markets, and a collapse in domestic demand. Specifically, the Industrial manufacturing sector alone declined by 37% (-$12.5 bn), with heavy machinery and chemical production hit hardest-particularly in regions near the frontlines.

The largest sectors within industrial manufacturing in 2021 included:

| | |
|---|---|
| **$9.9 bn** Plastic and rubber products | **$9.0 bn** Wood processing and paper production |

| | | |
|---|---|---|
| **$8.9 bn** Machinery and equipment | **$4.5 bn** Chemical products | **$1.6 bn** Textile manufacturing |

In 2023 and 2024, the industrial manufacturing sector experienced a strong rebound, driven by improving business conditions, relocation of enterprises, the opening of new production facilities, and heightened demand for manufactured goods-particularly from the defence sector: In 2023, industrial output grew by 22% (by $4.8 bn); In 2024, the growth rate reached 24% (by $5.5 bn).




A key driver of this growth was the surge in demand for machinery, textiles, and other processed goods required by Ukraine's defence and recovery-related industries. The machinery and equipment sector demonstrated the highest recovery rate, reaching $13.8 bn in output by 2024. **In 2024, the manufacturing sector recovered to approximately 93% of its pre-war output**.

Recognising the sector's strategic importance, the Ukrainian government has launched a wide-ranging industrial support agenda aimed at stabilising and revitalising production both during the war and in the post-war recovery period. The policy framework focuses on:

- Strengthening export capacity;
- Promoting technological modernisation;
- Increasing local content in industrial output.

**Ukraine's industrial sector is undergoing a profound transformation** driven by the war, the loss of markets, the relocation of production facilities, and adaptation to new economic conditions. Future growth potential lies in the modernisation of manufacturing, integration into European value chains, the development of industrial parks and clusters, financial support mechanisms, and digital transformation.

[25] - The food industry figures are presented in the Agrifood processing section
[26] - The metallurgy industry figures are presented in the Green steel section

The expansion of the manufacturing sector helps to reduce reliance on logistical bottlenecks and lowers the share of logistics costs in the final product price by shifting towards higher-margin goods with lower weight and volume. This enhances the export potential and international competitiveness of Ukrainian products while also reducing the share of raw materials in the country's export structure.

## SWOT-ANALYSIS

### Strengths

- **Cost structure and strategic location**. Labour and energy costs are significantly lower than in Western Europe, providing a strong competitive edge for both domestic production and export-oriented manufacturing
- **Skilled workforce and adaptable educational infrastructure**. With targeted investment and reform, the extensive network of technical and vocational schools could rapidly transition into a modern, industry-aligned education system
- **Proximity to raw materials**. Ukraine also possesses significant reserves of iron ore and other metals, with most machine-building enterprises located near these resources – reducing input costs and logistics complexity
- **Established industrial base and export potential**. Ukraine hosts thousands of manufacturing enterprises. The textile industry alone comprises over 2,500 plants, with 80–90% of output exported

### Weaknesses

- **War-related infrastructure and capacity losses**. Around 15% of Ukraine's manufacturing capacity has been damaged or destroyed due to the war
- **Supply chain dependencies and import vulnerabilities**. Ukrainian manufacturers face critical dependencies on imported materials, particularly in sectors where domestic production has ceased
- **Technological gaps and modernisation needs**. Much of the sector's equipment is outdated, with an urgent need for re-equipment and modernisation to meet EU and global standards
- **Workforce shortages and skills migration**. The ongoing war has exacerbated workforce shortages in the manufacturing sector
- **Financial constraints** and access to capital. Enterprises face high borrowing costs and limited access to long-term financing, which hampers investment in modernisation and export expansion

### Opportunities

- **Massive reconstruction needs** (infrastructure, energy, transport) will drive demand for machinery – from construction equipment to railway and energy machinery
- **EU Integration and Investment Frameworks**. Ukraine's EU candidate status, granted in June 2022, opens pathways for deeper economic integration and regulatory alignment
- **Export Diversification and Renewable Energy Manufacturing**. The sector is actively reorienting from CIS markets to the EU, Middle East and Asia, capitalising on Ukraine's logistics infrastructure and trade agreements.
- **Industrial Parks**. Ukraine is actively promoting the development of industrial parks, with substantial government incentives for foreign investors
- **Adoption of Industry 4.0 and High-Tech Manufacturing**. The rise of industrial automation, robotics and digital manufacturing (Industry 4.0) is supported by national initiatives and industry associations

### Threats

- **Ongoing security risks and war-related disruptions**. Security concerns remain the most significant deterrent to investment and production. War risk insurance is available but remains limited and costly
- **Energy security and infrastructure vulnerabilities**. The manufacturing sector's dependency on a stable energy supply creates operational risks amid ongoing attacks on energy infrastructure
- **Regional competition and investment alternatives**. Ukrainian machinery faces strong competition from European, Chinese and American manufacturers, both domestically and in export markets
- **Regulatory and certification barriers**. Access to the EU market is hampered by the lack of local certification laboratories accredited to EU standards and the high cost of certification
- **Supply chain vulnerabilities**. Disruption of domestic supply chains and dependence on imported advanced materials and components expose the sector to global supply shocks and price volatility

INDUSTRIAL MANUFACTURING

# Highlighted investment projects

INDUSTRIAL MANUFACTURING, TUBE PRODUCTION

DNIPRO REGION

# OSCAR PRODUCTION GROUP

## Modernisation of seamless tubes production

- **Brief Description:** Purchase of a new press line and a bright annealing furnace, along with equipment modernisation and the establishment of a flow production line.
- **Products/Services:** Seamless titanium and nickel alloys tubes, seamless stainless steel tubes.
- **Technological Parameters Of The Project:** OSCAR specialises in the production of precision tubes through cold deformation for critical applications, where high performance, tight tolerances, and exceptional material integrity are essential. The company's expertise ensures reliable solutions for industries with the most stringent technical and safety requirements.
- **Project Strengths:** The enterprise possesses advanced equipment for manufacturing both general-purpose and specialised pipes.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 85% / OPEX 15%**

Type of financing: **debt financing**

**Project Status:** The conceptualisation phase of the project has been completed.

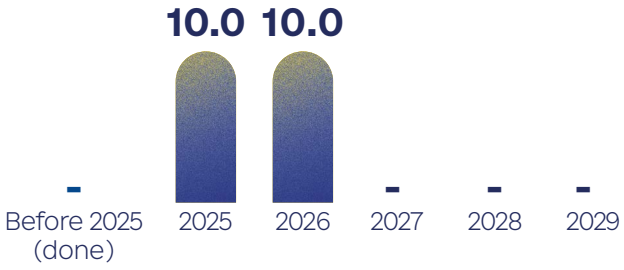
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$16.0 mln** | EBITDA (2030) **$6.6 mln** | Project launch period **3 years** |
| Revenue (2030) **$24.0 mln** | IRR **20.2%** | DPP **6 years** |

## BUSINESS MODEL

- Producing and selling high-tech seamless tubes from titanium, nickel alloys, and stainless steel.
- The process begins with purchasing raw material billets, which are then extruded via hot pressing, followed by cold deformation on rolling mills for precise sizing.
- We provide high-quality, specialised products to demanding industries, including oil/gas, aerospace, nuclear, automotive, chemical, medical, and tooling, primarily serving markets in Europe, the USA, and Ukraine.
- Strong supplier relationships and continuous R&D ensure our advanced manufacturing capabilities.

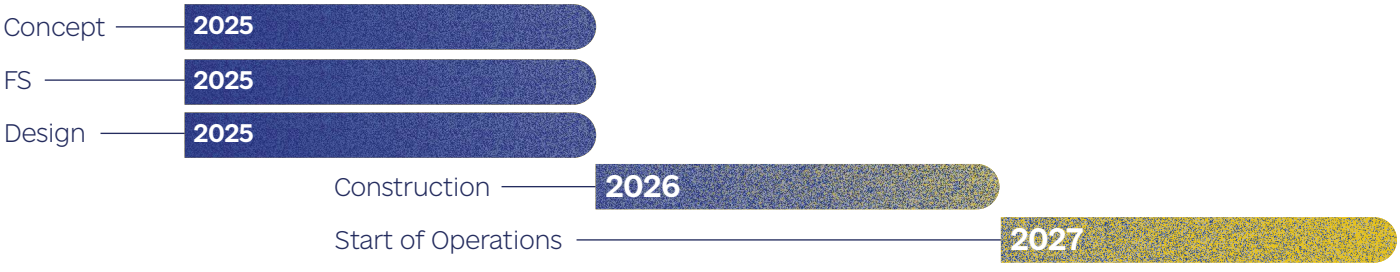
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

ARCUS GROUP, STAPPERT GROUP, VAN LEEUWEN GROUP, PAC STAINLESS LTD, MUSSARI S.R.L., DAMSTAHL GMBH, TRANSFORMACIONES METALURGICAS, KARL MERTL M.B.H, MECESA MECANICA EGARENSE, S.A., SOMEP INDUSTRIE,T.L.P. SPA, F.LINSTER & CO. GMBH, AF SYSTEM S.R.L., SALEM TUBES I,POLARPUTKI OY, SEEBERGER GMBH, CHESINI MECCANICA SRL, PAUL MEIJERING METALEN BV, ITG,ZWAHLEN & MAYR, ETU ROHR GMBH.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

INDUSTRIAL MANUFACTURING, TUBE PRODUCTION

# CENTRAVIS PRODUCTION UKRAINE PrJSC

## OCTG Tube and pipes

- **Brief Description:** Enter the premium Oil Country Tubular Goods (OCTG) segment by developing and supplying seamless stainless-steel tubes and pipes compliant with 25 CRA (Corrosion Resistant Alloy) standards, specifically targeting the rapidly growing Carbon Capture and Storage (CCS) infrastructure market in US and Europe.
- **Products/Services:** New equipment will produce Tubes, Coupling stocks and Casing for the CO2 or Oil wells according to the standard API 5 CRA. Diameter range from 60 mm to 240 mm, lenght 11-13 meters, wall thickness wide range.
- **Technological Parameters Of The Project:** Main parameter is the mechanical yield to be in the range of 80-125 KSI, plus all parameter according to API 25 CRA standard.
- **Project Strengths:** The project suppports the decarbonisation effort (via storage) of excessive CO2 and has good financials.
- **Target Market:** Carbon Capture application in US and Europe, Oil and Gas in the US, Europe, Middle East.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 90% / OPEX 10%**

Type of financing: **debt**

**Project Status:** The project is ready for implementation. The scope definition is complete, the preliminary tender process for budgeting was completed. The installation is planned at the existing premises of Centravis in Nikopol in the Hot shop workshop. The API 5 CRA licensing expected by end 2025.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$13.3 mln** | EBITDA (2030) **$18.0 mln** | Project launch period **2 years** |
| Revenue (2030) **$45.0 mln** | IRR **32%** | DPP **2.6 years** |

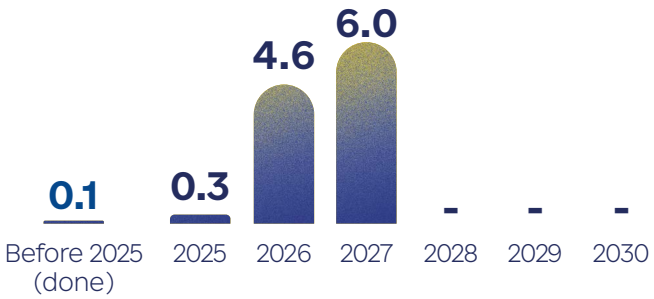
## BUSINESS MODEL

- Is to invest into new equipment to be able to produce tubes compliant with 25 CRA standard.
- The return on investment is made of margin on additional sales volume.

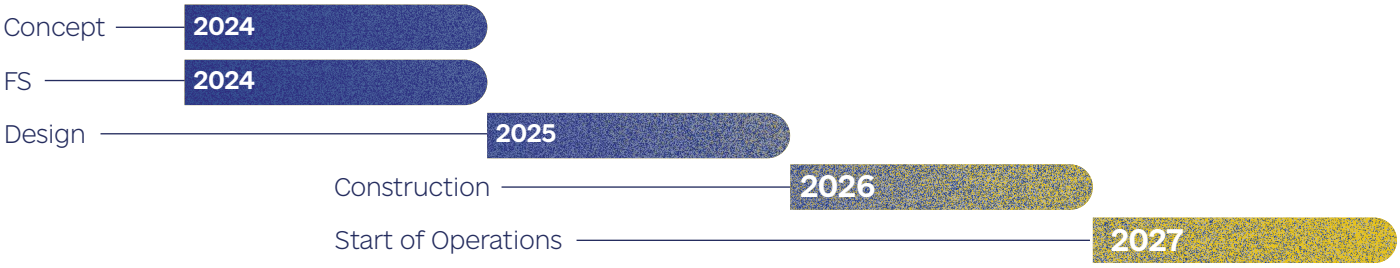
## KEY PARTNERS

- Established network of clients and partners globally.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

ZAKARPATTIA REGION

INDUSTRIAL MANUFACTURING, TUBE PRODUCTION

# CENTRAVIS PRODUCTION UKRAINE PrJSC

## Small diameter and high precision tubes

- **Brief Description:** Enter the small sizes (diameter from 4 mm) production for Stainless Seamless Tubes with high precision. The project will enable to enter industries such as Hydrogen, Semiconductors, Medical application, Aerospace.
- **Products/Services:** Range of products will include small diameters starting from 4 mm with high quality surface and geometrical parameters (Roughness, diameter tolerance, wall thickness tolerance, etc.).
- **Technological Parameters Of The Project:** Scope is to purchase pilger mills and drawing bench with mandrel equipment to enable the production.
- **Project Strengths:** The project will widen the product segment offer of Centravis strenghtening the position on precision tubes, segment with high margins.
- **Target Market:** All existing Centravis Markets: Americas, Europe, Asia, Middle East.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90% / OPEX 10%**

Type of financing:
**debt**

**Project Status:** The project is ready for implementation. The scope definition is complete, the preliminary tender process for budgeting was completed. The installation is planned at the existing premises of Centravis in Uzhhorod.

- **Expected Financial Indicators**

NPV
**$5.5 mln**

EBITDA (2030)
**$2.5 mln**

Project launch period
**2 years**

Revenue (2030)
**$7.5 mln**

IRR
**35%**

DPP
**2.5 years**

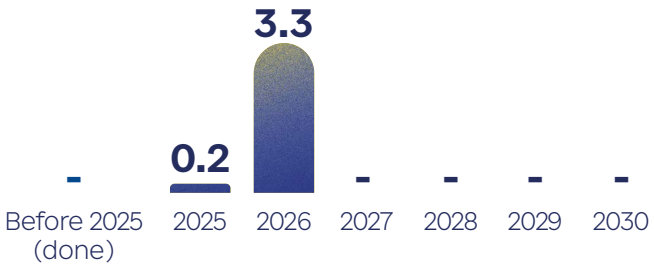
## BUSINESS MODEL

- Is to invest into new equipment to add a new product range to our portfolio.
- The return on investment is made of margin on additional sales volume.

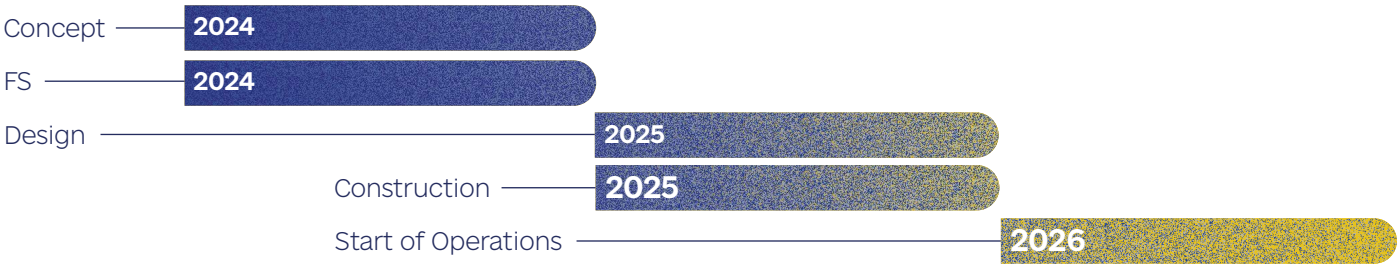
## KEY PARTNERS

- This project will be mainly developed internally.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

INDUSTRIAL MANUFACTURING, RAILWAY MACHINERY

# INTERPIPE UKRAINE LLC

**Expansion of production of railway wheels, wheelsets, and axles for rolling stock**

- **Brief Description:** INTERPIPE is the flagship of green metallurgy in Ukraine. The plant adheres to strict environmental requirements that meet European Union standards.
- **Products/Services:** Railway wheels, wheelsets, axles for various types of rolling stock.
- **Technological Parameters Of The Project:** Expansion comprises 9 sub-projects of Railway Division: construction of Heat Treatment unit, Wheel Machining Sections, Inspection Lines, Radial Forging Machine, Wheelset Assembly Line, Axle Heating Furnaces, Axle Heat Treatment Furnaces, and Infrastructure Modernisation.
- **Project Strengths:** The project expands existing production, supported by years of experience and a strong customer base in Ukraine and abroad.
- **Target Market:** The project is intended for the domestic market of Ukraine and for export.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt, project financing**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV **$320.0 mln**

EBITDA (5th year) **$35.7 mln**

Project launch period **3 years**

Revenue (5th year) **$117.0 mln**

IRR **45%**

DPP **2.5 years**

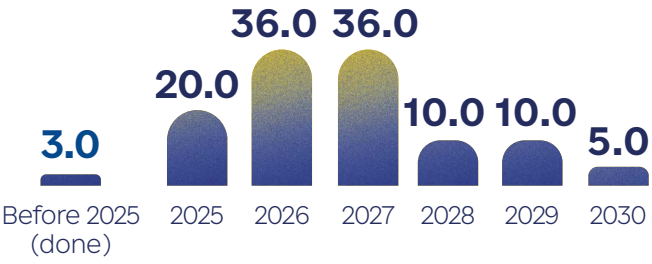
## BUSINESS MODEL

- Interpipe's Business Model for Railway Wheel Production focuses on producing high-quality wheels, wheelsets, and axles for various rolling stock, serving national and international operators.
- Revenue comes from sales, custom orders, and long-term contracts, with growth driven by capacity expansion and market diversification.

## KEY PARTNERS

Company's clients include leading global oil and gas giants, machine-building corporations, development companies, as well as international railway vehicle manufacturing and repair holdings. In total, Interpipe exports wheels to 80 countries.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

LVIV,
LADAN

INDUSTRIAL MANUFACTURING, MACHINE BUILDING

# INDUSTRIAL COMPANY POZHMASHINA LLC

## Production of fire-fighting equipment

- **Brief Description:** Construction of a new factory for the production of fire-fighting, anti-mine and agricultural machinery in the FORMATSIA.LVIV industrial park.
- **Products/Services:** Fire-fighting, anti-mine and agricultural machinery.
- **Technological Parameters Of The Project:** It is planned to create a procurement, machining, mechanical assembly, and painting production facility.
- **Project Strengths:** Currently, Ukraine lacks modern facilities for the production of special equipment. The existing facilities in the country have been modernised but cannot meet the needs of the country's market in equipment.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**project financing / leasing**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV
**$5.0 mln**

EBITDA (3rd year)
**$1.5 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$12.0 mln**

IRR
**12%**

DPP
**7 years**

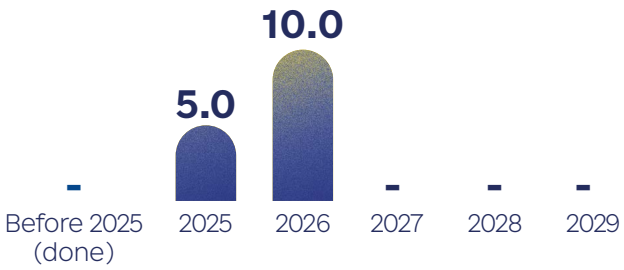
## BUSINESS MODEL

- A lot of specialised equipment is needed to restore Ukraine. Therefore, when building a new plant, we are planning to produce demining machines, truck cranes and agricultural machinery simultaneously.
- Key customers: State Emergency Service, Ministry of Defense, agricultural producers, mine action operators, builders.

## INCENTIVES

The project may receive government support in the form of tax incentives, preferential equipment import, subsidies for job creation, and simplified permitting procedures within the industrial park. The project also has potential for participation in export support programs and access to concessional financing.

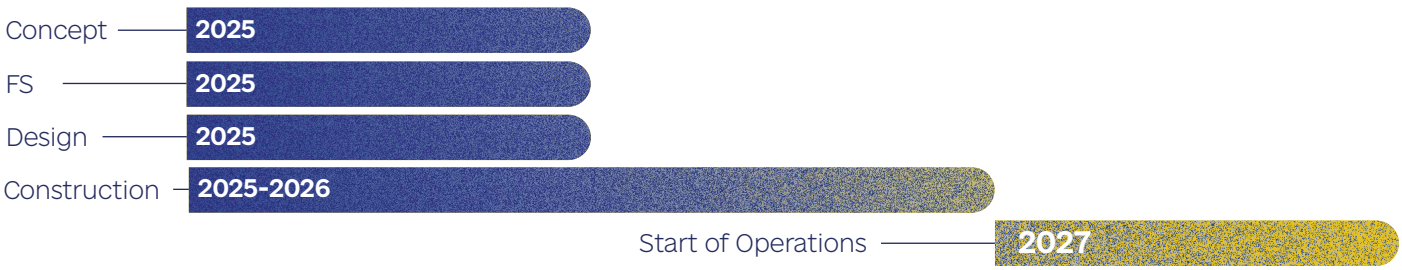
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

National Guard of Ukraine, State Emergency Service, Ministry of Defense, State Border Guard Service.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV,
LADAN

INDUSTRIAL MANUFACTURING, MACHINE BUILDING

# INDUSTRIAL COMPANY POZHMASHINA LLC

## Production of TEKNE Italian chassis

- **Brief Description:** Localisation of the production of TEKNE Italian chassis in Ukraine.
- **Products/Services:** TEKNE Italian chassis.
- **Technological Parameters Of The Project:** It is planned to create a procurement, machining, mechanical assembly, and painting production facility.
- **Project Strengths:** There is no local production of all-wheel-drive chassis over 5 tonnes, while demand exceeds 1,000 units annually. Imports are limited; TEKNE supplies only 4 units monthly, though 20 are needed.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**project financing / leasing**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV
**$10.0 mln**

EBITDA (3rd year)
**$2.2 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$20.0 mln**

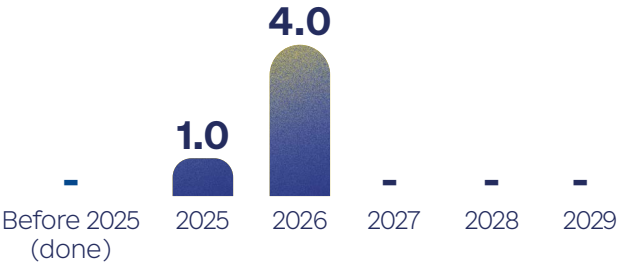
IRR
**45%**

DPP
**5 years**

## BUSINESS MODEL

- In Ukraine, there is a great need for chassis with a carrying capacity of up to 7.5 tonnes with a 4x4 wheel drive formula.
- Therefore, the main customers will be state structures (State Emergency Service, Ministry of Defense, State Border Guard Service, etc.).
- From 10% to 25% of these chassis can be consumed by commercial customers.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

TEKNE, IVECO, State Emergency Service, Ministry of Defense, State Border Guard Service.

## INCENTIVES

The project may receive government support in the form of tax incentives, preferential equipment import, subsidies for job creation, and simplified permitting procedures within the industrial park. The project also has potential for participation in export support programs and access to concessional financing.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

INDUSTRIAL MANUFACTURING, INDUSTRIAL PARK

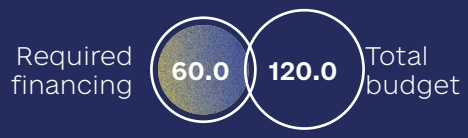
LVIV REGION

# FORMACIA SYHNIVKA LLC

## Industrial park FORMATSIA.LVIV

- **Brief Description:** Industrial Park Formatsia.Lviv is a modern project aimed at fostering manufacturing enterprises and innovation in Ukraine.
- **Products/Services:** The park offers production spaces from 200 $m^2$ to 20,000 $m^2$ for sale, lease, or turnkey construction based on client needs.
- **Technological Parameters Of The Project:** A key feature of Formatsia. Lviv 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.
- **Project Strengths:** The park offers 150,000 $m^2$ of industrial space with a central hub, promoting collaboration, international expansion, and regional industrial transformation.
- **Target Market:** The park's target audience is Ukrainian residents, for whom favorable conditions are created to develop innovative businesses and expand into international markets.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **debt financing**

**Project Status:** Stands at the implementation stage. The overall readiness of the park currently stands at 50%. The first phase is scheduled to be commissioned in 2025.

- **Expected Financial Indicators**

NPV **$34.0 mln**

EBITDA (5th year) **$6.7 mln**

Project launch period **3 years**

Revenue (5th year) **$7.7 mln**

IRR **13.5%**

DPP **9 years**

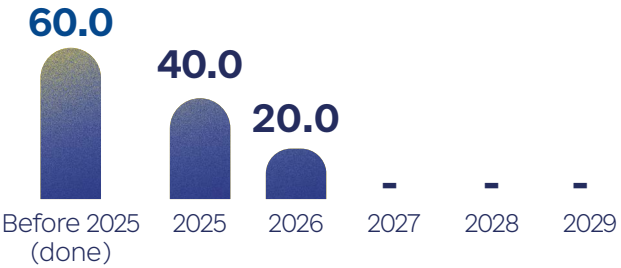
## BUSINESS MODEL

- The park provides residents with R&D and prototyping facilities, business support infrastructure, and turnkey project delivery.
- It also ensures employee comfort with amenities like dining, healthcare, retail, and sports spaces.

## KEY PARTNERS

The initiator of the park's creation is the Lviv City Council, while the developer and managing company is Alterra Group. The Ministry of Economy of Ukraine has provided over €2.5 million in state support for the development of the park's infrastructure.

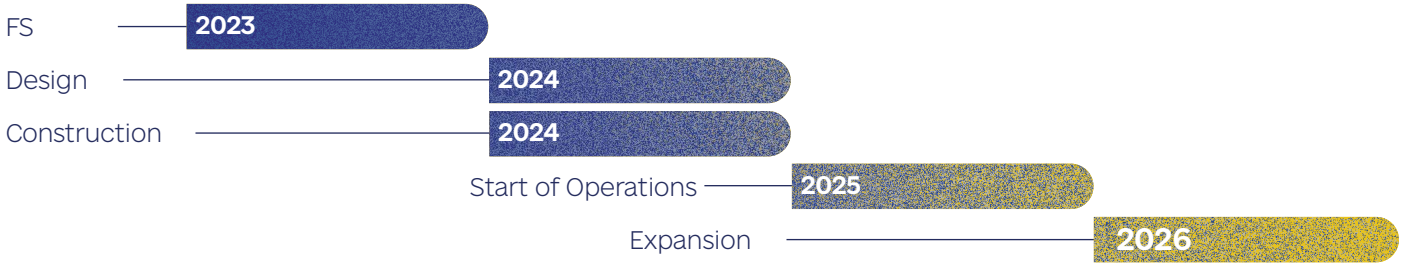
## INVESTMENTS IN THE PROJECT, $ MLN




## 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 POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

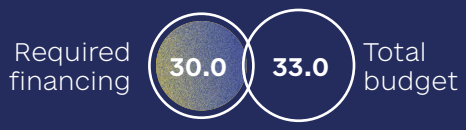
INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

# TATRA-YUG LLC

**New plant construction for the production of electric public transport rolling stock**

- **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.
- **Products/Services:** The main products are trams, 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 capacity should be 100 vehicles per year. The project includes a 30,000 m² facility with 10 portal cranes (10–20 tonnes), painting and shot-blasting chambers, and upgraded metalworking and welding equipment.
- **Project Strengths:** This project will support the development of electric-powered public transport systems in Ukraine, aligning with the country's goals in cooperation with the EU.
- **Target Market:** Product localisation will range from 60% to 95%, depending on customer requirements.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **debt, project financing**

**Project Status:** Stands at the concept stage.

- **Expected Financial Indicators**

NPV **$142.0 mln**

EBITDA (5th year) **$26.0 mln**

Project launch period **2 years**

Revenue (5th year) **$109.0 mln**

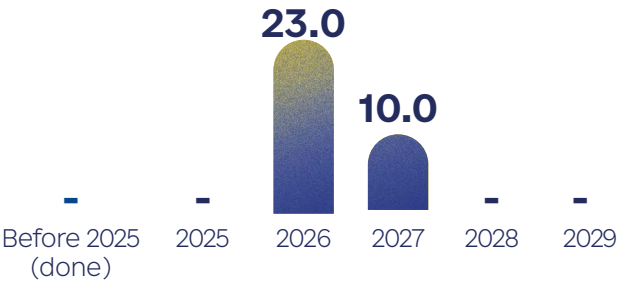
IRR **42%**

DPP **4 years**

## BUSINESS MODEL

- The project involves the construction of a plant in Dnipro for the production of electric vehicles, such as trams and electric buses, with a capacity of 100 units per year.
- The plant will be equipped with modern machinery and energy-efficient systems, aligning with sustainable development goals and reducing emissions in the transport sector.

## INVESTMENTS IN THE PROJECT, $ MLN



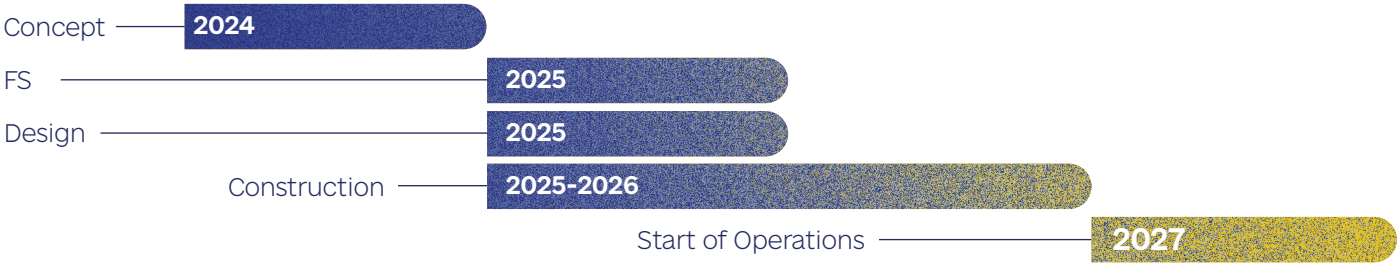

## KEY PARTNERS

The main partners are municipal enterprises, as Odesamiskelektrotrans, Kyivpastrans, as well as companies with which supply contracts have been signed, incl. foreign ones, e.g in Egypt.

## INCENTIVES

A site for locating the production facility in the city of Dnipro is currently under consideration, potentially within the territory of an industrial park.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

SOLOMONOVO,
ZAKARPATTIA REGION

INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

# EUROCAR PrJSC

## Passenger car and pickup manufacturing at the Eurocar plant

- **Brief Description:** Full-scale car manufacturing in cooperation with global automotive concerns for export to external markets and supply to the Ukrainian market.
- **Products/Services:** Passenger car (including Battery Electric Vehicle, Extended-Range Electric Vehicle, Plug-in Hybrid Electric Vehicle) and pickup.
- **Technological Parameters Of The Project:** The project is intended to accelerate high value-added production in Ukraine, with a strong focus on electric vehicles and the development of local industrial capacity for transport solutions.
- **Project Strengths:** Location in close proximity to the Ukrainian border with Hungary and Slovakia, which ensures effective components sourcing; availability of production capacities combined with 20+ years of experience in Volkswagen Group brand cars manufacturing; location near the Solomonovo industrial park – high-tech site of 66.2 hectares for production and development of logistics hub, enabling the expansion of assembly and production capacities.
- **Target Market:** Ukraine, EU/EMEA and beyond.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 41% / OPEX 59%**

Type of financing:
**debt financing (IFIs, commercial banks) / equity financing (capital participation)**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

| NPV (7 years) | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$67.4 mln** | **$98.7 mln** | **2 years** |
| Revenue (5th year) | IRR | DPP |
| **$2,160.5 mln** | **20.2%** | **6.3 years** |

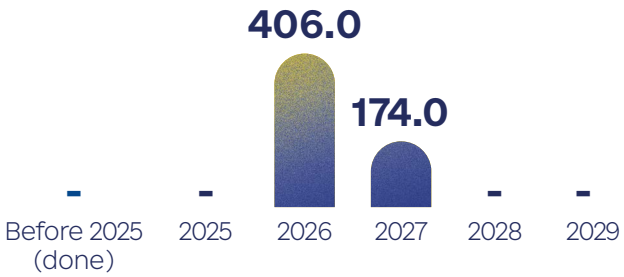
## BUSINESS MODEL

- Eurocar focuses on full-scale production of passenger cars and pickups for both domestic and export markets.
- With modern manufacturing facilities near the western border of Ukraine, the company ensures efficient logistics, stable component supply, and the flexibility to scale operations in cooperation with international partners.

## 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.

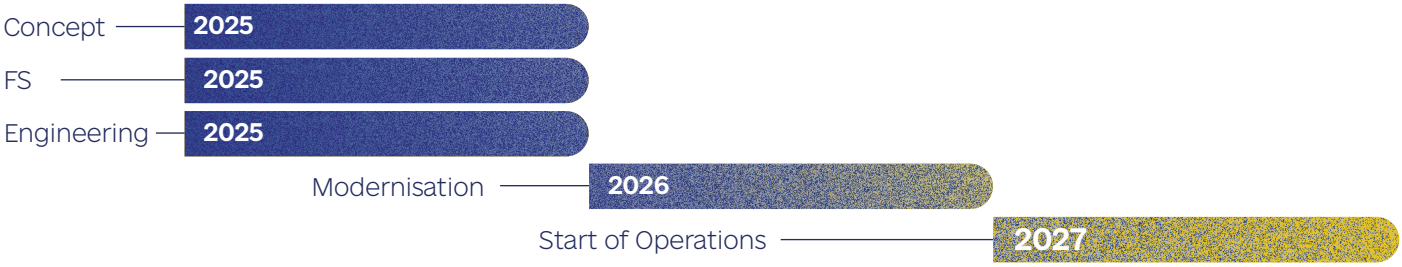
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

The Company has extensive experience in manufacturing vehicles for Volkswagen Group brands. Potential – international automotive manufacturers for production electric cars and pickups.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

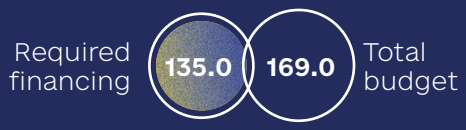
SOLOMONOVO, ZAKARPATTIA REGION

# EUROCAR PrJSC

## Truck and special-purpose vehicle manufacturing

- **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.
- **Products/Services:** Truck and special-purpose vehicles.
- **Technological Parameters Of The Project:** The project is intended to accelerate high value-added production in Ukraine, particularly in segments essential to the country's recovery, such as trucks and specialised transport.
- **Project Strengths:** Location in close proximity to the Ukrainian border with Hungary and Slovakia, which ensures effective components sourcing; availability of production capacities combined with 20+ years of experience in Volkswagen Group brand cars manufacturing; location near the Solomonovo industrial park – high-tech site of 66.2 ha for production and development of logistics hub, enabling the expansion of assembly and production capacities.
- **Target Market:** Ukraine, EU/EMEA and beyond.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 22% / OPEX 78%**

Type of financing:
**debt financing (IFIs, commercial banks) / equity financing (capital participation)**

**Project Status:** In search of a strategic partner to launch the project.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$25.4 mln** | EBITDA (5th year) **$25.7 mln** | Project launch period **2 years** |
| Revenue (5th year) **$810.0 mln** | IRR **32.2%** | DPP **4.1 years** |

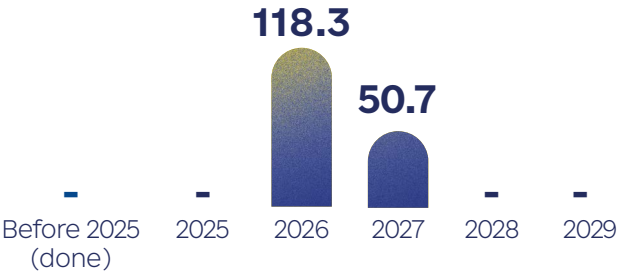
## BUSINESS MODEL

- Eurocar focuses on the production of truck and special-purpose vehicle for both domestic and export markets.
- With manufacturing facilities near the western border of Ukraine, the company ensures efficient logistics, stable component supply, and the flexibility to scale operations in cooperation with international partners.

## 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.

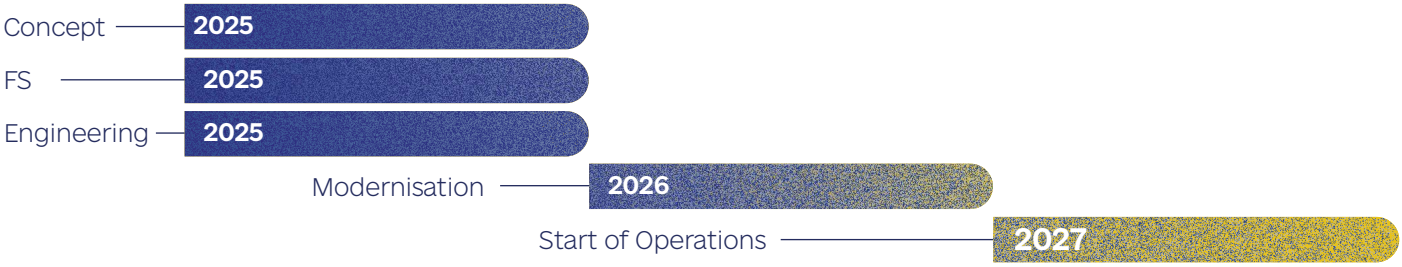
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

The Company has extensive experience in manufacturing cars for Volkswagen Group brands. Potential – international automotive manufacturers for production of trucks and special-purpose vehicles.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

LVIV REGION

# CONCERN-ELECTRON PrJSC

## Increasing tram manufacturing capacity

- **Brief Description:** Increasing tram manufacturing capacity.
- **Products/Services:** Electronmash LLC is a full-scale manufacturing enterprise specialising in the design and production of modern urban electric transport, including trams, trolleybuses, electric buses, as well as urban passenger buses, assemblies, and spare parts.
- **Technological Parameters Of The Project:**

• Increasing production capacity for low-floor trams to 300 units per year by improving technological processes, updating the production equipment, developing infrastructure, and enhancing organisation and management of production, etc.

• The project incorporate innovative technologies, including advanced engines, tracking systems, and the implementation of smart manufacturing, which enhances efficiency, reduces costs, increases flexibility in production processes.

- **Project Strengths:** Improving product quality through the introduction of new equipment will provide advantages compared to European counterparts and the technical level of trams meets modern European requirements.
- **Target Market:** The project is intended for the Ukrainian consumer and for export.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt financing (IFIs, commercial banks)**

**Project Status:** The conceptualisation phase of the projects has been completed.

- **Expected Financial Indicators**

NPV
**$16.8 mln**

EBITDA (5th year)
**$2.6 mln**

Project launch period
**3 years**

Revenue (5th year)
**$7.5 mln**

IRR
**19.5%**

DPP
**4.9 years**

## BUSINESS MODEL

- Increasing low-floor tram production capacity to 300 units per year by improving processes, upgrading equipment, enhancing infrastructure, and optimising production management.
- Reducing operating costs related to data collection, movement, and reconfiguration, while increasing production efficiency and accelerating the introduction of new products.

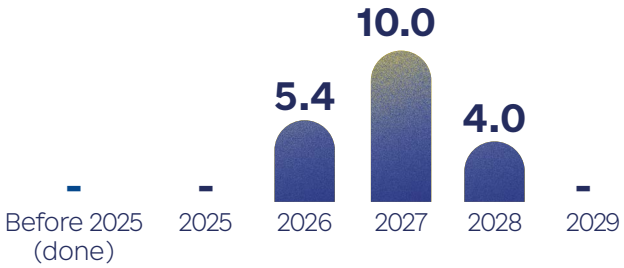
## KEY PARTNERS

The enterprise cooperates with Lviv Polytechnic University in the development and implementation of innovations.

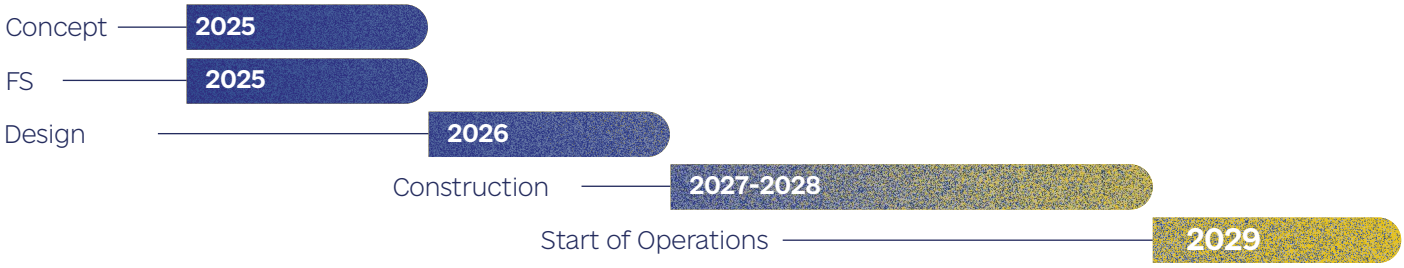
## INCENTIVES

The project could benefit from government incentives such as tax breaks and grants for manufacturing innovation, as well as support for high-tech industries.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

LVIV REGION

# CONCERN-ELECTRON PrJSC

## Manufacturing of urban buses and electric buses

- **Brief Description:** Modernisation of production capacities for the manufacture of electric buses and buses to improve production efficiency and expand the model range – implementation of comfortable intercity and tourist.
- **Products/Services:** Electric buses and buses.
- **Technological Parameters Of The Project:** The modern batteries used in Electron electric buses are safe, long-lasting (2,000–8,000 cycles), support fast charging (up to 70% in 15–20 minutes), and offer flexible configurations. The Battery Management System and Controller Area Network bus systems ensure full control and management of all operating parameters.
- **Project Strengths:** Electric buses are the most promising urban transport option due to low operating costs, zero emissions, easy maintenance, and independence from tracks or overhead infrastructure.
- **Target Market:** The project is intended for the Ukrainian consumer and for export.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt financing (IFIs, commercial banks)**

**Project Status:** The conceptualisation phase of the projects has been completed.

- **Expected Financial Indicators**

NPV (5 years)
**$5.2 mln**

EBITDA (5th year)
**$1.9 mln**

Project launch period
**3 years**

Revenue (5th year)
**$4.9 mln**

IRR
**21.1%**

DPP
**6.4 years**

## BUSINESS MODEL

- Specialised in the design and production of modern urban electric transport - electric buses and city passenger buses - as well as components and spare parts.
- The project includes a large-scale localisation (import substitution) program for the production of key units and components for electric transport.

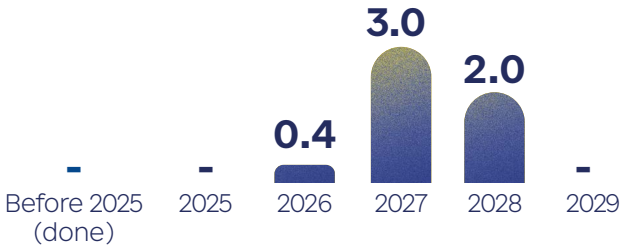
## KEY PARTNERS

The enterprise cooperates with Lviv Polytechnic University in the development and implementation of innovations.

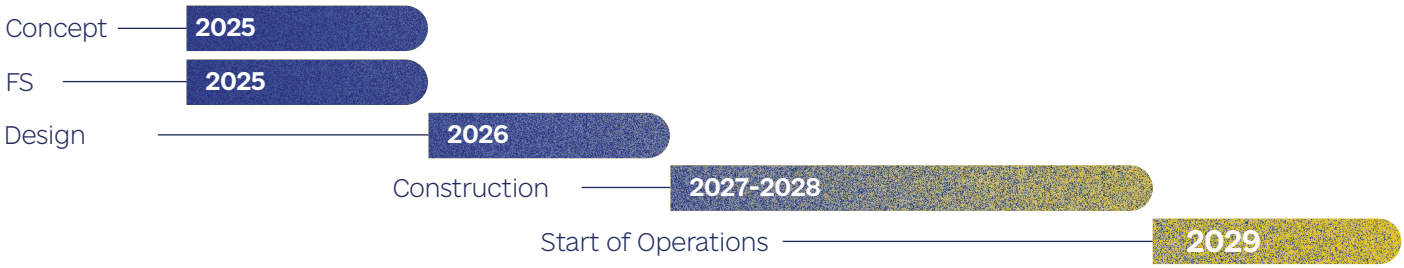
## INCENTIVES

The project could benefit from government incentives such as tax breaks and grants for manufacturing innovation.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

# CONCERN-ELECTRON PrJSC

## Expansion and modernisation of electric motors production

- **Brief Description:** The modernisation comprises key project related to modernisation of production to expand the manufacturing of electric motors.
- **Products/Services:** 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.
- **Project Strengths:** Improving product quality through the introduction of new equipment will provide advantages compared to European counterparts.
- **Target Market:** The project is intended for the Ukrainian consumer and for export.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

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**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$12.0 mln** | **$4.5 mln** | **3 years** |
| Revenue (5th year) | IRR | DPP |
| **$14.8 mln** | **24.4%** | **4.6 years** |

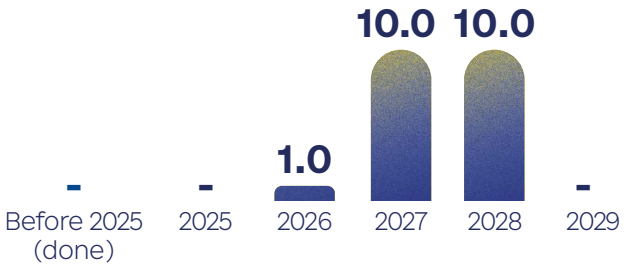
## BUSINESS MODEL

- The business model aims to scale electric motor production for drones, appliances, heaters, and rail, targeting 100,000 units annually through modernisation and new motor types, including Brushless Direct Current Motors.

## KEY PARTNERS

The plant cooperates with Lviv Polytechnic University in the development and implementation of innovations, particularly the electric motors described in this project. The factory manufactures Brushless Direct Current Motors for export to the German company Riedl.

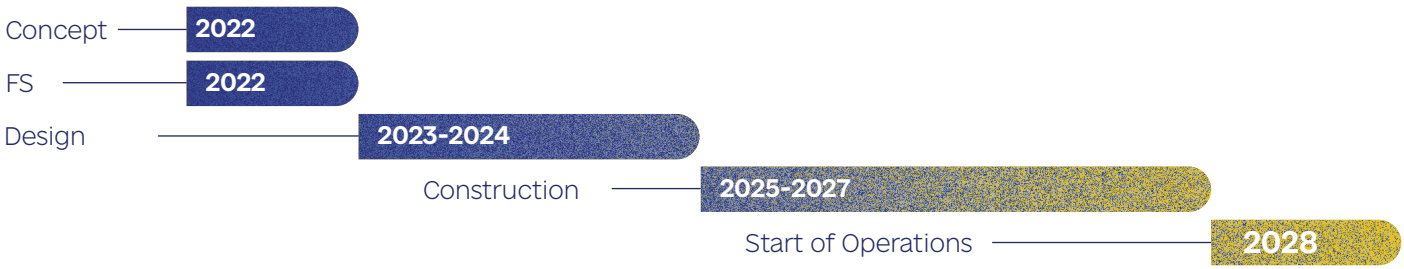
## INVESTMENTS IN THE PROJECT, $ MLN




## 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.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYKOLAIV REGION

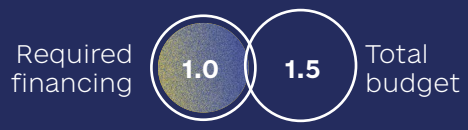
INDUSTRIAL MANUFACTURING, AUTOMOTIVE & PUBLIC TRANSPORT

# MEGOELECTRIC UA LLC

## Lightweight electric trucks production

- **Brief Description:** Manufacturing light electric trucks from scratch. Each vehicle weighs 450 kg and can transport up to 1 tonne of cargo for up to 400 km.
- **Products/Services:** Light Electric Trucks and Light Commercial Vehicle.
- **Technological Parameters Of The Project:**
  - Our main innovation is a new platform architecture that we developed from scratch. It allows for extreme energy efficiency.
  - The cost of running with cargo is €1 per 100 km. Any type of truck body can be installed. Battery capacity is tailored to match your required daily range.
- **Project Strengths:** This project will support the development of electric-powered transport in Ukraine, aligning with the country's goals in cooperation with the EU and a course for sustainable development.
- **Target Market:** The company is oriented towards the Ukrainian and East European markets.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 60% / OPEX 40%**

Type of financing: **project financing**

**Project Status:** The conceptualisation phase of the project has been completed

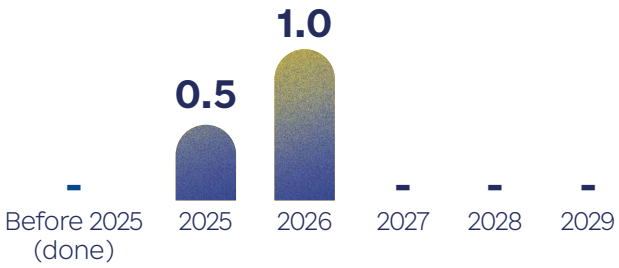
- **Expected Financial Indicators**

| NPV | EBITDA (3rd year) | Project launch period |
|---|---|---|
| **$1.1 mln** | **$0.9 mln** | **1 year** |
| Revenue (3rd year) | IRR | DPP |
| **$1.9 mln** | **16%** | **2 years** |

## BUSINESS MODEL

- The project focuses on manufacturing lightweight electric trucks.
- These trucks could be customised to any type of machine body and are designed for a daily range matching the required battery capacity.
- The base price is circa €8,000 for a truck.

## INVESTMENTS IN THE PROJECT, $ MLN



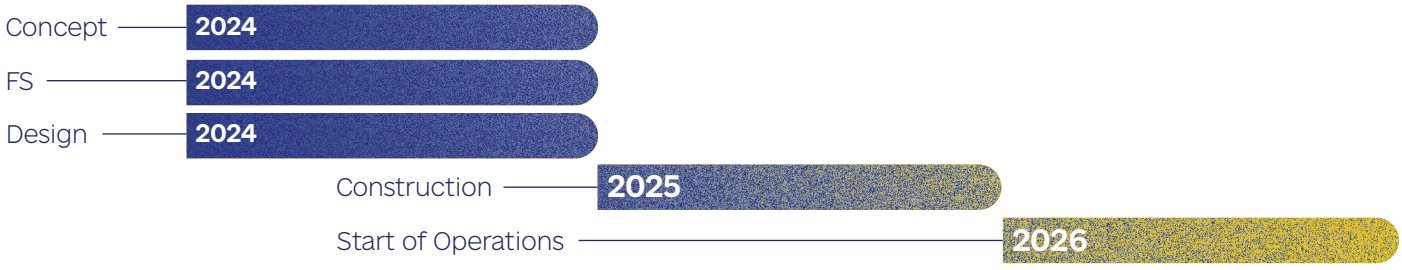

## KEY PARTNERS

Manufacturers of glass, plastic, and car tires and rims in Ukraine.

## INCENTIVES

The project is eligible for governmental incentives supporting green technologies and electric transportation in Ukraine and Europe.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, ELECTRONICS, INSTRUMENTS, OPTICS

DNIPRO REGION

# ISTA-CENTER LLC

## Production of batteries using new AGM technology

- **Brief Description:** Production of Absorbent Glass Mat (AGM) batteries for military, automotive, and uninterruptible power supply sectors, filling a technological gap in Ukraine. The project enhances energy security and positions the company as a leader in Eastern Europe.
- **Products/Services:** AGM batteries for vehicles and uninterruptible power supply systems.
- **Technological Parameters Of The Project:** AGM is an innovative lead-acid battery technology in which the electrolyte is absorbed into a fibreglass mat. This ensures greater safety, vibration resistance, and a longer service life, making it suitable for military, emergency, and medical applications.
- **Project Strengths:** An advanced technology new to Ukraine, supporting military needs, strengthening energy security, and enabling significant exports.
- **Target Market:** The target market includes Ukraine's defence sector, NATO, and European exports, addressing a current technology gap in the country.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV
**$40.0 mln**

EBITDA (3rd year)
**$12.0 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$50.0 mln**

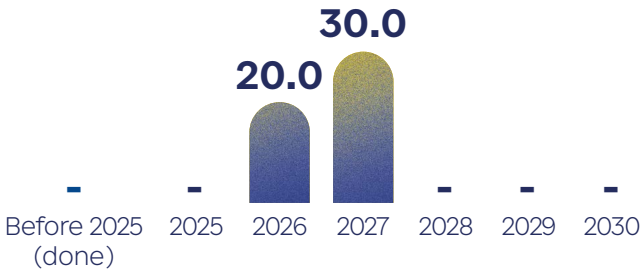
IRR
**20%**

DPP
**3.7 years**

## BUSINESS MODEL

- Providing advanced AGM battery solutions for our defense sector and NATO to power military vehicles, communications systems and critical infrastructure.
- Project aims to enhance energy security by offering reliable, long-lasting power sources.
- Similar needs in defense and energy sectors, including EU, open up significant export opportunities.

## INVESTMENTS IN THE PROJECT, $ MLN



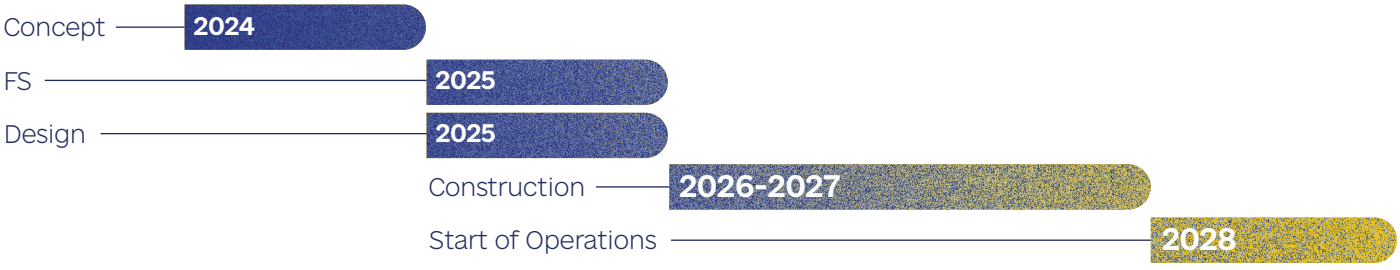

## KEY PARTNERS

Ista batteries are supplied (approximately 50%) to Western and Central Europe as well as to CIS and Baltic countries. In total, Ista batteries are present in 22 countries.

## INCENTIVES

This project is eligible for various government incentives, including grants and subsidies or tax benefits as it contributes to national security and energy independence.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, SPECIALISED MACHINERY

VINNYTSIA REGION

# FOTON-UKRAINE LLC

## Manufacturing of VENIERI excavator loaders

- **Brief Description:** FOTON-UKRAINE LLC plans to implement a project for the joint production of VENIERI excavator loaders in Ukraine.
- **Products/Services:** VENIERI excavator loaders.
- **Technological Parameters Of The Project:** VENIERI backhoe loaders are Italian machines known for their reliability, power, and high technical performance. These models are suitable for a wide range of tasks - from urban operations to heavy industrial workloads.
- **Project Strengths:** Localising production in Ukraine will enable a rapid response to the current demand for equipment restoration and, in the future, fully meet the needs of the private market.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**project financing**

**Project Status:** Stands at the implementation stage. Previously, during a physical meeting at the VENIERI S.P.A production facilities, an agreement was reached to implement this project in 2025.

- **Expected Financial Indicators**

NPV
**$45.0 mln**

EBITDA (5th year)
**$15.2 mln**

Project launch period
**3 years**

Revenue (5th year)
**$35.0 mln**

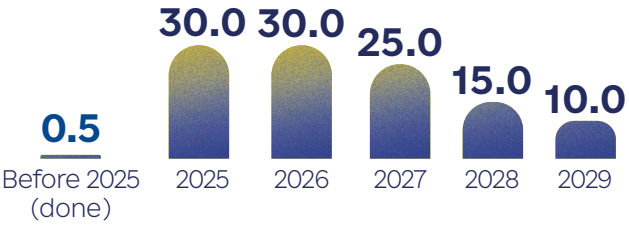
IRR
**30%**

DPP
**7 years**

## BUSINESS MODEL

- This project involves localising the production of Italian VENIERI backhoe loaders in Ukraine by creating a production base with a high level of involvement of local suppliers and labor.
- The main business model is based on importing critical components from Italy and gradually increasing localisation to reduce costs and increase margins.
- Products will be sold both in the domestic market of Ukraine and through exports to Eastern Europe and through exports to Eastern Europe and the CIS.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

The partner of FOTON-UKRAINE LLC is the VENIERI Company.

## INCENTIVES

The project does not benefit from any governmental incentives or similar support programs.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

INDUSTRIAL MANUFACTURING, SPECIALISED MACHINERY

DNIPRO REGION

# MAKAROV SOUTHERN MACHINE-BUILDING PLANT STATE ENTERPRISE (PIVDENMASH)

## Modern tractor production and agricultural machine building

- **Brief Description:** Saturation of the Ukrainian agricultural machinery market with modern domestic products through cooperation of MAKAROV SOUTHERN MACHINE-BUILDING PLANT SE with world manufacturers of tractors and their components.
- **Products/Services:** Modern tractor and agricultural machine building.
- **Technological Parameters Of The Project:** Operating enterprise is located in an industrial zone with its own railroad tracks and storage facilities. A total area of 93.0 thousand m² with buildings and constructions to accommodate production.
- **Project Strengths:** Project implementation will allow increasing production volumes from circa 1,000 to 10,000 tractors per year, which will contribute to import substitution (currently circa 95% of equipment is imported, circa $1 billion per year).
- **Target Market:** Saturation of the Ukrainian market of agricultural machinery with modern domestic products.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity participation; lease of production facilities; joint venture**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV **$1.5 mln**

EBITDA (4th year) **$3.1 mln**

Project launch period **3 years**

Revenue (4th year) **$9.8 mln**

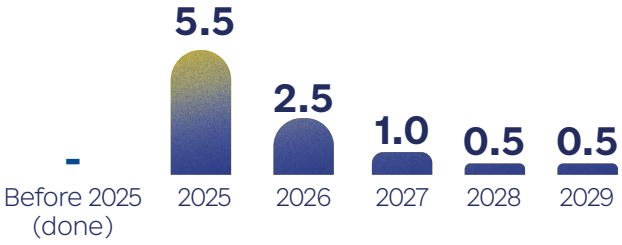
IRR **14.3%**

DPP **4.7 years**

## BUSINESS MODEL

- Planned production modernisation includes a shift to resource-efficient technologies and improved equipment quality.
- The project will boost tax revenues and has strong export potential.
- The enterprise already possesses 93.0 thousand m² of production space, supporting infrastructure, and experience in tractor manufacturing.

## INVESTMENTS IN THE PROJECT, $ MLN



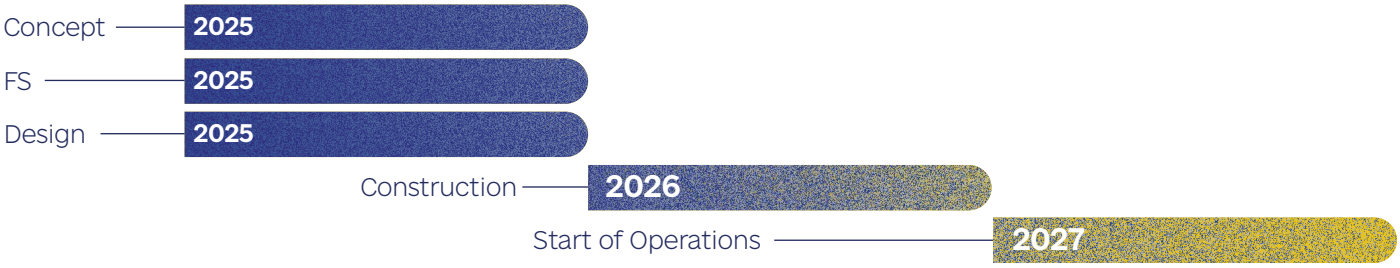

## INCENTIVES

The project is eligible for government incentives related to the support of domestic machine-building development, import substitution, production localisation, and industrial modernisation.

## KEY PARTNERS

Cooperation with world manufacturers of tractors and their components is planned.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, AGRICULTURAL MACHINERY

ODESA REGION

# OLIS LLC

## Development of a machine-building enterprise

- **Brief Description:** The project's goal is to develop production capacities in agricultural machinery manufacturing with acquisition and commissioning of additional metalworking machines to increase production efficiency.
- **Products/Services:** High-quality agro-industrial machinery, including equipment for flour mills, groat production plants, and grain cleaning complexes.
- **Technological Parameters Of The Project:** Implementation of a modern ERP system to digitalise and automate accounting and production management for grain processing equipment.
- **Project Strengths:** In the current context, this is critically important due to the need for the rapid launch and scaling up of grain processing capacities in Ukraine.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt, project finance, grants**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV
**$2.0 mln**

EBITDA (3rd year)
**$0.4 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$1.4 mln**

IRR
**15%**

DPP
**6 years**

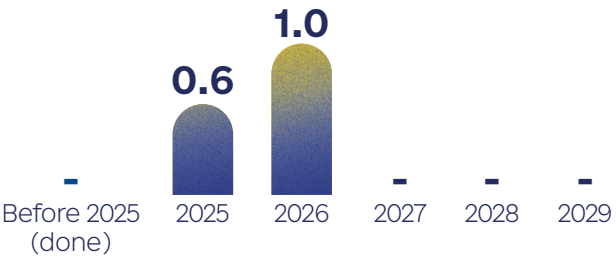
## BUSINESS MODEL

- The company OLIS produces about 200 types of equipment, including integrated solutions for the production of various grain cleaning complexes, mills, and groat plants.

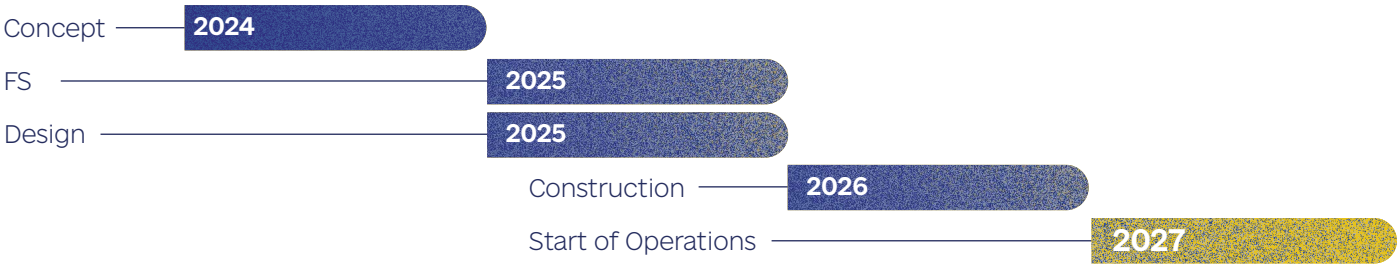
## KEY PARTNERS

OLIS supplies competitive and high-quality equipment to a broad range of clients in Ukraine and exports its technologies to more than 35 countries around the world.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, AGRICULTURAL MACHINERY

KARLIVKA,
POLTAVA REGION

# KMZ INDUSTRIES PrJSC

## Increasing the production of grain storage and handling equipment

- **Brief Description:** KMZ Industries presents a project to expand production capacity for grain and legume storage equipment, aiming for a production volume of $70 million, or about 30% of Ukraine's annual domestic consumption.
- **Products/Services:** Elevator equipment for grain and legume storage.
- **Technological Parameters Of The Project:** The project will produce 2 million tonnes of storage capacity annually, quickly addressing the shortage of grain and legume storage in Ukraine.
- **Project Strengths:** The market is valued at $200 million annually, and the project will boost import substitution and exports.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt,**
**project finance**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$2.0 mln** | EBITDA **on request** | Project launch period **2 years** |
| Revenue **on request** | IRR **38%** | DPP **4 years** |

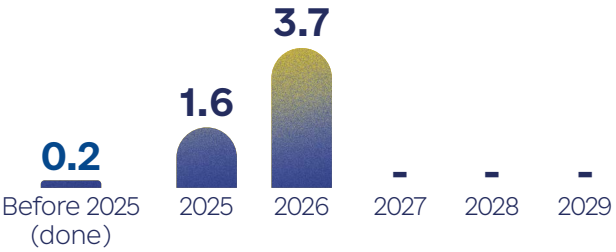
## BUSINESS MODEL

- KMZ Industries offers high-quality equipment for grain and legume storage and processing, including elevators, silos, conveyors, and grain dryers.
- Their main clients are agricultural companies, elevators, grain processing businesses.
- Products are distributed through the company's network and international partners.

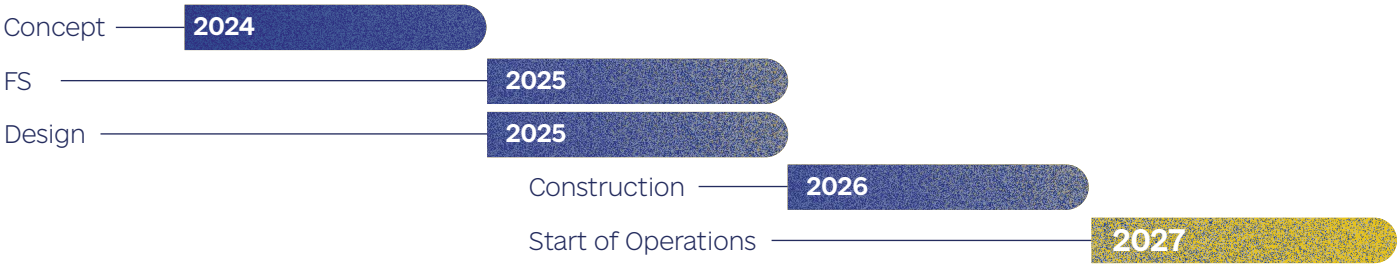
## KEY PARTNERS

Cooperates with leading European suppliers such as SSAB and Thyssenkrupp for high-quality galvanised steel. Key components are also sourced from Phoenix Contact (control systems), JOHN KING (conveyor chains), and STIF (JET elevator buckets).

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

BOCHACHYVE,
CHERKASY REGION

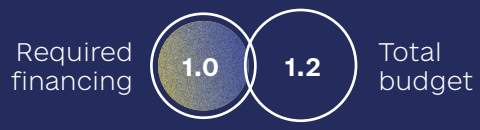
INDUSTRIAL MANUFACTURING, AGRICULTURAL MACHINERY

# RESERCH AND PRODUCTION ENTERPRISE AEROMEH LLC

## Scaling up the production of grain separators

- **Brief Description:** Aerodynamic separators CAD use technology of highly accurate calibration according to the specific gravity to pick out biologically valuable seed material that gives up to 40% of crop increase.
- **Products/Services:** Grain cleaning equipment of own design.
- **Technological Parameters Of The Project:** Innovative aerodynamic separators CAD cleans and calibrates grain according to its ripeness. The technology is based on the distribution of grain in the air flow according to the specific gravity of each grain. This reduces energy consumption and minimises chemical treatment. It is a clean, 'green' technology that increases yield and does not harm the environment.
- **Project Strengths:** The annual production output is steadily growing and currently amounts to 250 units per year.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**

Type of financing:
**debt financing, grants**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV
**$0.8 mln**

EBITDA (3rd year)
**$0.2 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$0.6 mln**

IRR
**23%**

DPP
**6.3 years**

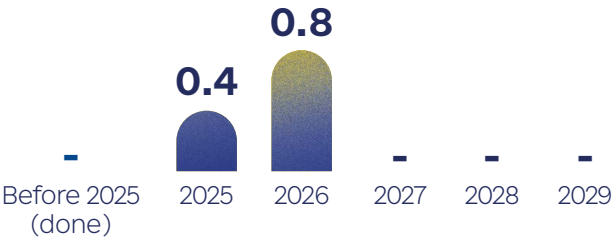
## BUSINESS MODEL

- The company manufactures grain cleaning equipment that thoroughly cleans seed material from various types of contaminants and separates seeds into fractions: planting grain, feed grain, and grain waste.

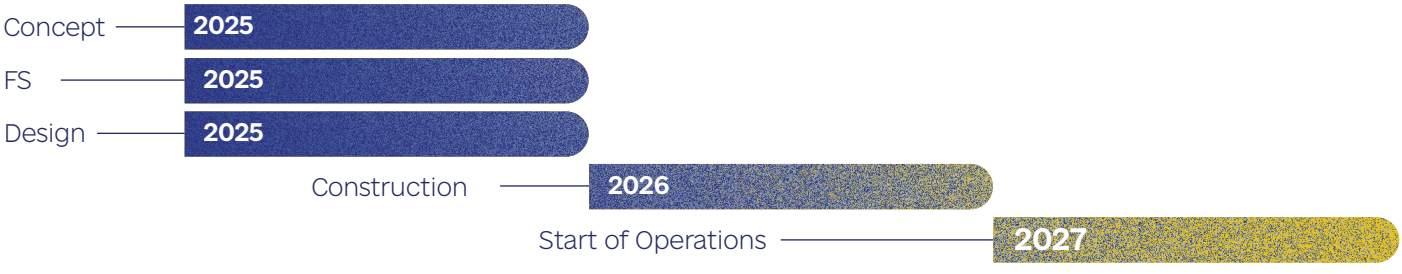
## KEY PARTNERS

Business partners are both small farms and the largest grain traders, grain-processing companies, bread-baking plants, grain elevators, breeding stations, seed plants, mills, flour factories, shortening plants, oil-extracting plants, alcohol plants, breweries, food industry companies worldwide. Separators are already sold in 60 countries worldwide, and 70% of the equipment produced is exported.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

INDUSTRIAL MANUFACTURING, ELECTRONICS, INSTRUMENTS, OPTICS

# PRODUCTION ENTERPRISE TEKHMASH PrJSC

## Automatic welding machine

- **Brief Description:** Creating of an automatic welding machine designed for welding metal structures and parts in automatic mode.
- **Products/Services:** Automatic welding machine designed for welding metal structures and parts in automatic mode.
- **Technological Parameters Of The Project:** The design team is creating the basic design of automatic welding machine. All necessary components are fabricated in the existed workshop facility. After testing this automatic welding machine reaches the required technical parameters for high-quality welding.
- **Project Strengths:** Growing demand for automatic welding machines due to rising needs in efficient, precise, and modern metal fabrication.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt financing, equity financing**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV
**$0.5 mln**

EBITDA (5th year)
**$0.5 mln**

Project launch period
**3 years**

Revenue (5th year)
**$1.2 mln**

IRR
**21%**

DPP
**5 years**

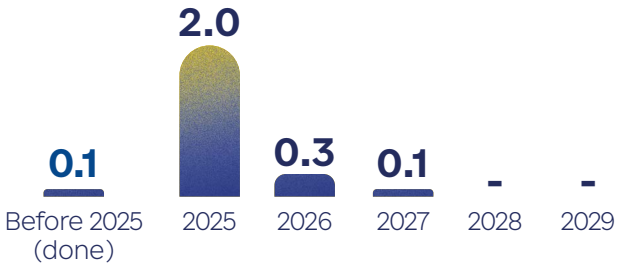
## BUSINESS MODEL

- Creating a high-demanded automatic welding machine for industrial companies in order to get cost effective, fast and high-quality welding process.

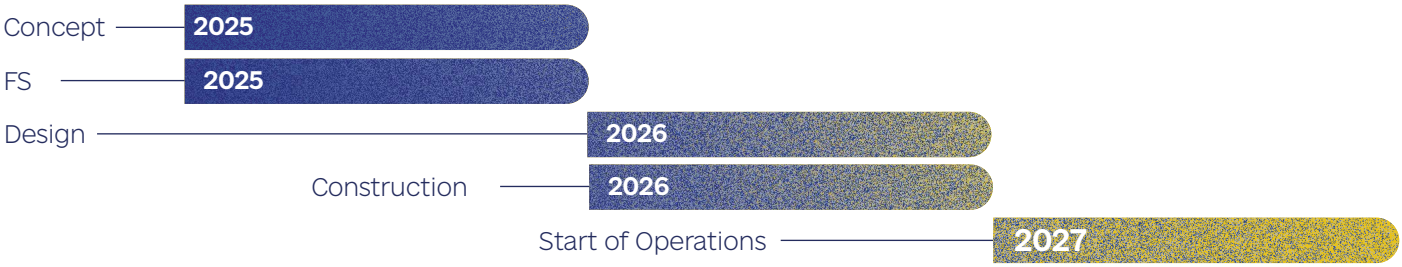
## KEY PARTNERS

The company's key partners include leading industrial and international corporations such as ArcelorMittal Kryvyi Rih, Procter & Gamble Manufacturing Ukraine, Metinvest Engineering, Linde Gas Ukraine, and SMS Group (Germany). These partnerships reflect the high trust in the company's expertise in industrial solutions.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, ELECTRONICS, INSTRUMENTS, OPTIC

KHARKIV REGION

# VGO FACTORY LLC

## Production of smart industrial gas meters

- **Brief Description:** The project is aimed to launch mass production of modern smart high-precision ultrasonic gas meters for industrial use.
- **Products/Services:** High-precision ultrasonic gas meters for industrial use.
- **Technological Parameters Of The Project:** The project focuses on modern, high-tech products with high added value. The Gas Flowmeter Autonomous (GFA) smart meter and its technology represent an ideal replacement for the outdated generation of turbine and rotary gas meters.
- **Project Strengths:** Because of increasing demand for energy, the focus on efficient gas consumption increases importance of accurate and reliable gas meters – utilities and consumers seek more sustainable energy management solutions.
- **Target Market:** This product has strong export potential and can be in demand on global markets, as well as on the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 50%**
**OPEX 50%**

Type of financing:
**debt, equity**

**Project Status:** Stands at the implementation stage.

- **Expected Financial Indicators**

NPV
**$3.2 mln**

EBITDA (3rd year)
**$1.0 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$3.0 mln**

IRR
**24%**

DPP
**4 years**

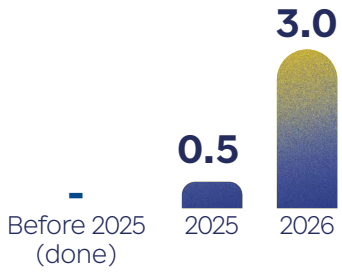
## BUSINESS MODEL

- The company offers reliable and certified solutions for gas measurement and metering, including residential and industrial gas meters, installation kits, and gas distribution units.
- Its main clients are gas distribution companies, industrial enterprises, construction organisations, and end consumers in Ukraine and abroad.

## KEY PARTNERS

Gas Transmission System Operator of Ukraine LLC, Ukrgasvydobuvannya JSC, Ukrtransgaz JSC, Ukrnafta PJSC, DTEK Oil & Gas LLC.

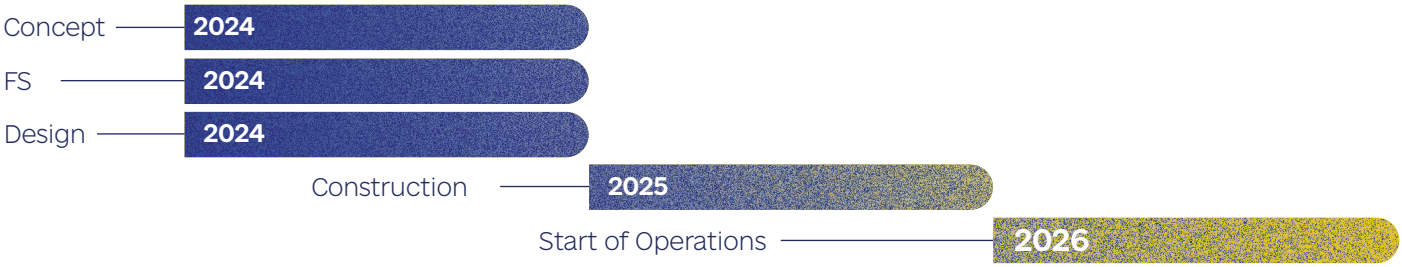
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The company is a resident of Diia City. Tax deductions on investments (5-18% via PIT reduction), tax-free dividends, reduced PIT (5%) on salaries, and fixed USC at 22% of the minimum wage. Residents benefit from low land rent (0.5% vs. standard 3%), employee reservation during martial law, and the ability to attract top talent through high salaries and favorable business conditions.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, WOOD PRODUCTS

LVIV REGION

# WOODMAN PRIVATE ENTERPRISE

## Sustainable furniture manufacturing project in Lviv

- **Brief Description:** Construction of a new modern furniture factory designed to operate exclusively on sustainable development principles.
- **Products/Services:** Production of wooden furniture.
- **Technological Parameters Of The Project:** The project focuses on the production of environmentally friendly furniture, aligning with global market trends and the principles of the green economy.
- **Project Strengths:** The construction of a new modern furniture factory based on sustainable development principles will have a positive social impact and can serve as a model project for building other factories.
- **Target Market:** The project is intended for export to European market and supply to the Ukrainian market.
- **Expected Financial Indicators**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$6.0 mln** | **$2.0 mln** | **2 years** |
| **Revenue (5th year)** | **IRR** | **DPP** |
| **$6.0 mln** | **32%** | **7years** |

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt financing / equity financing / project financing**

**Project Status:** Stands at the readiness for implementation stage.
The presence of an operational workshop and a free plot for construction significantly saves time and costs at the initial stage of project implementation. A permit for the commencement of construction works has been obtained, allowing the project to start without delays.

## BUSINESS MODEL

- This operation is planned to have an annual processing capacity of 7,000 m³ round wood for manufacture of sustainable hard wood furniture products (the equivalent of 24,000 standard wooden settee frames, with a trade value of circa $5 million). These will be exported predominantly to western European markets, as well as finding an internal market in Ukraine.

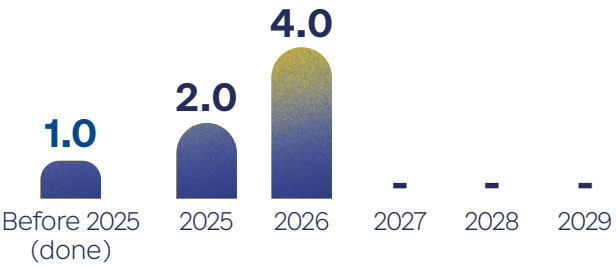
## KEY PARTNERS

An initial project, partly financed by EBRD, Lviv City Council and the Forestry University in Lviv.

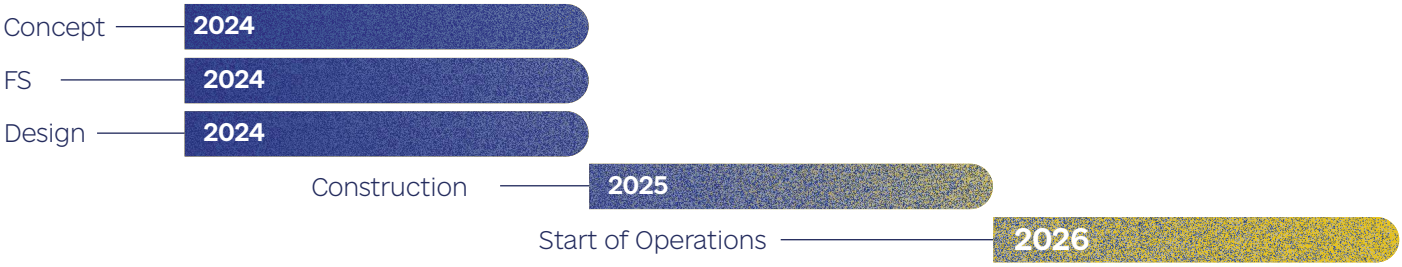
## INCENTIVES

Possibility of receiving government support for projects that comply with the principles of sustainable development.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

INDUSTRIAL MANUFACTURING, WOOD PRODUCTS

# GOODEVAS LLC

## GOODEVAS Manufacturing Launch in the BUCHA TECHNO GARDEN

- **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 5,000 m². The project envisions the establishment of a modern woodworking facility within the BUCHA TECHNO GARDEN industrial park.
- **Products/Services:** Production of ecological and eco-friendly 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.
- **Project Strengths:** The project operates as a functioning model with proven efficiency. It leverages all the key advantages of operation within the industrial parks, including streamlined infrastructure support, administrative facilitation, and access to incentives. It also offers a relatively fast return on investment.
- **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.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity, project finance**

**Project Status:** Pre-Feasibility Study.

- **Expected Financial Indicators**

NPV
**$5.0 mln**

EBITDA (3rd year)
**$1.8 mln**

Project launch period
**1 year**

Revenue (3rd year)
**$9.0 mln**

IRR
**30%**

DPP
**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.

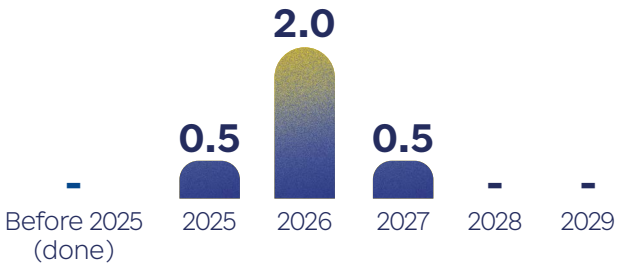
## KEY PARTNERS

Ministry of Economy of Ukraine, Kyiv Regional State Administration. Partner bank Ukrgasbank JSB, United Industrial Systems of Ukraine LLC.

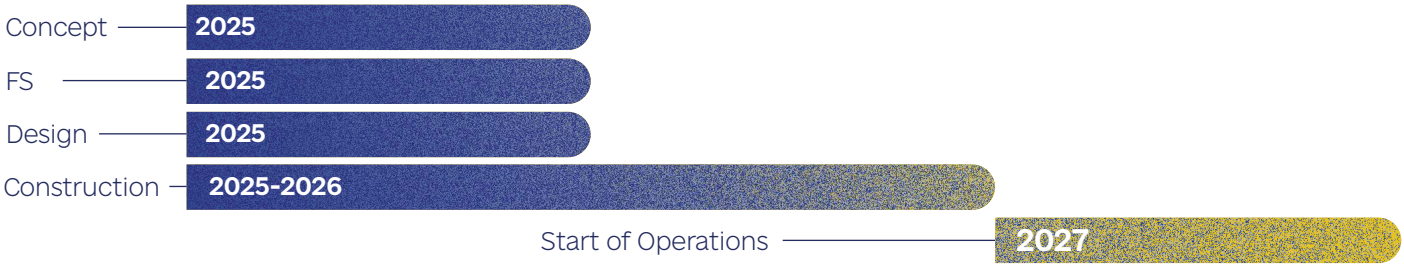
## INCENTIVES

Residents located in the industrial park are eligible for governmental incentives and municipal tax benefits.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, CHEMICAL INDUSTRY

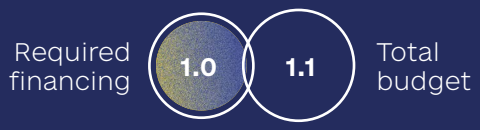
DNIPRO REGION

# MIM PRIVATE ENTERPRISE

## Creation of AdBlue production

- **Brief Description:** The project aims to reduce the environmental impact of road transport by effectively lowering NOx emissions and contributing to the preservation of clean air.
- **Products/Services:** AdBlue is an additive for diesel vehicles that reduces nitrogen oxide emissions from diesel engines by 90%.
- **Technological Parameters Of The Project:** To set up the production, a 500 m² facility will be rented in the city of Dnipro.
- **Project Strengths:** AdBlue is used in diesel vehicles that meet Euro 4, Euro 5 та Euro 6 Emission Standards, with the Ukrainian market estimated at circa $20 million. It is important for the stable operation of military equipment on the frontline.
- **Target Market:** The project is intended for the Ukrainian consumer and for export.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**equity participation; creation of a joint venture; grant funds**

**Project Status:** Stands at the concept stage.

- **Expected Financial Indicators**

NPV **$2.7 mln**

EBITDA (3rd year) **$1.3 mln**

Project launch period **2 years**

Revenue (3rd year) **$3.2 mln**

IRR **73%**

DPP **3 years**

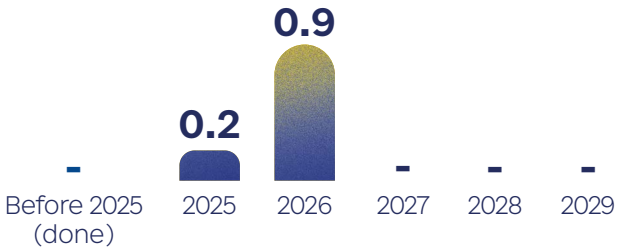
## BUSINESS MODEL

- Establishing a plant to produce high-quality diesel engine additive in accordance with VDA standards and BASF-Chemetall licensing.
- The business model focuses on high profitability and a short payback period, with an annual production capacity of up to 16 million liters, catering to the eco-transport and military vehicle markets in Ukraine.

## KEY PARTNERS

MIM is the only official distributor in Ukraine of Basf-Chemetall and has partnerships with a number of other European companies in the field of metal-working and related equipment - TIB, HERWIG, B4S, UMICORE.

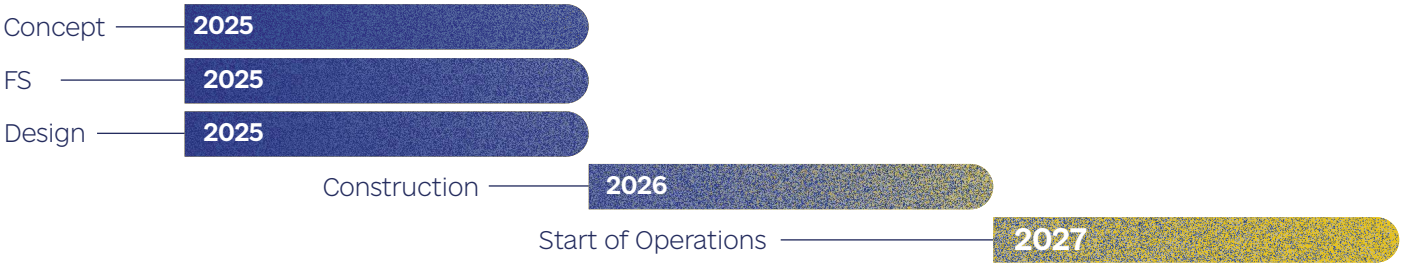
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is eligible for governmental incentives related to environmental sustainability and industrial development.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

INDUSTRIAL MANUFACTURING, PLASTICS & RUBBER PRODUCTS

# SCIENTIFIC AND PRODUCTION ENTERPRISE UKRKHIMZAKHYST LLC

## Manufacture of the polymer materials sheets production

- **Brief Description:** Creating a new enterprise for the sheets production of polymer plastic.
- **Products/Services:** Sheets production of polymer plastic sheet of polyethylene, polypropylene and other polymer materials.
- **Technological Parameters Of The Project:** The project involves the launch of modern production of sheet polymer plastic (polyethylene, polypropylene) using an automated line of the EXT-120 type.
- **Project Strengths:** Today these products are imported to Ukraine. At start of own full cycle production, the release per sheet will be 3,5 €/kg, and in the complete cycle will be up to 20 €/kg.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 85%**
**OPEX 15%**

Type of financing:
**credit / venture capital / joint venture / other joint activities**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV
**$1.8 mln**

EBITDA (5th year)
**$1.5 mln**

Project launch period
**2 years**

Revenue (5th year)
**$6.5 mln**

IRR
**26%**

DPP
**5 years**

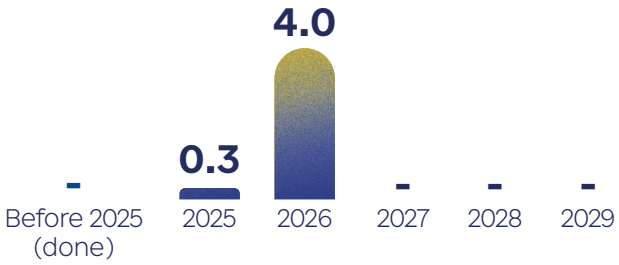
## BUSINESS MODEL

- The project operates on a B2B model, focusing on supplying polymer sheets (such as Polypropylene, Polyethylene, etc.) to companies in the construction, packaging, and industrial sectors.
- Main revenue is generated from the sale of both semi-finished and finished products with high added value.
- The products are sold both on the Ukrainian market and through export contracts.

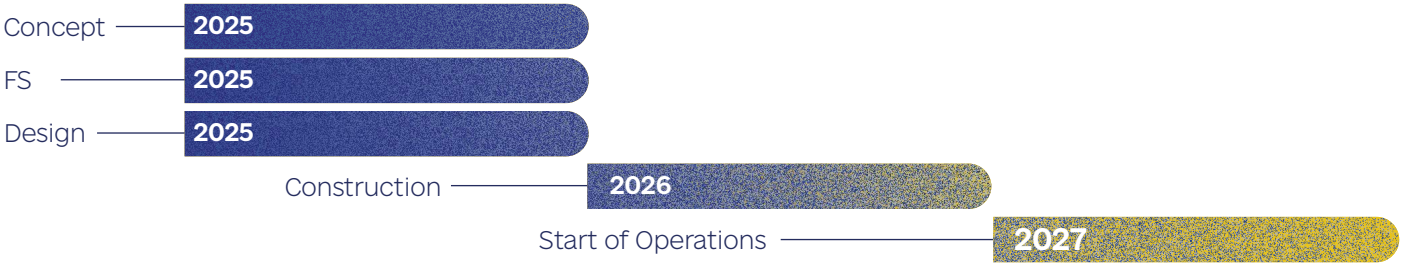
## KEY PARTNERS

Dnipropetrovsk Regional Investment Agency, Yug-Neftegaz Ltd, Ukrbudgaz, Roshen, U.P.E.C. JSC, Kyslorodmash, MAS Seeds Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYKOLAIV REGION

INDUSTRIAL MANUFACTURING, TEXTILE, APPAREL & LEATHER MANUFACTURING

# NIKOTEX LLC

## Non-woven materials production

- **Brief Description:** The project aims to revive an experienced company through the adoption of modern Italian equipment and energy-efficient technologies, with a focus on exports to European clients.
- **Products/Services:** Production of 58 tonnes of regenerated (felt) and 168 tonnes of non-woven synthetic fibre.
- **Technological Parameters Of The Project:** Innovative technologies and automated textile waste recycling based on circular economy principles will ensure high product quality and efficiency through energy savings, process optimisation, and quality control standards.
- **Project Strengths:** A solid experience in manufacturing, a high level of production process automation, compliance with ISO 9001:2015, availability of highly qualified personnel and a testing laboratory.
- **Target Market:** Foreign buyers of regenerated felt (60% furniture/mattresses, 30% laminated felt). Ukrainian wholesalers account for 20% of production. Main uses: 90% furniture and mattresses, 10% footwear and clothing.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt financing / equity financing / project financing**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV
**$25.1 mln**

EBITDA (5th year)
**$1.4 mln**

Project launch period
**1 year**

Revenue (5th year)
**$6.8 mln**

IRR
**7%**

DPP
**10 years**

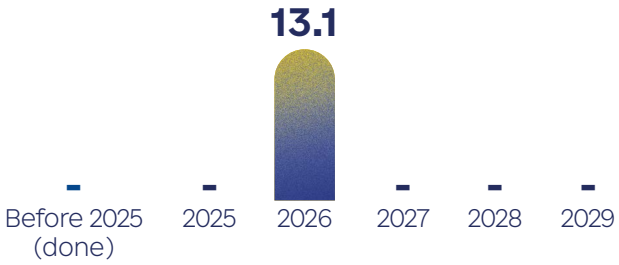
## BUSINESS MODEL

- Restore modern and innovative production of non-woven materials for Ukrainian and international companies operating in the road construction, automotive, furniture, and textile industries.
- This will be achieved through the reconstruction of production, administrative, and warehouse facilities, the purchase of new technological lines, and the installation of energy infrastructure to ensure energy independence and efficiency of the production complex for processing textile waste and manufacturing finished products.

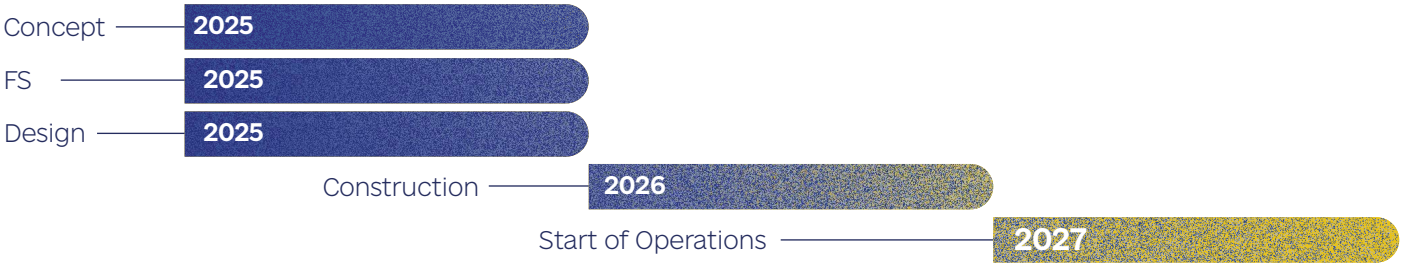
## KEY PARTNERS

Companies with which there are agreements on supplies: Mercor Trading, Thomas Desch.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, TEXTILE, APPAREL & LEATHER MANUFACTURING

IRPIN,
KYIV REGION

# REINVENTEX LLC

## Textile waste recycling infrastructure in Ukraine

- **Brief Description:** 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 in line with the EU's STEP2023 Waste Strategy.
- **Products/Services:** Providing certified services for the recycling of textile waste and used goods in Ukraine, and producing innovative regenerated fibre for: nonwoven production; high-quality fibre and sliver for yarn manufacturing; short fibre for construction mixtures; and fibre containing aramid components for high-strength technical fabrics.
- **Technological Parameters Of The Project:** This business has an innovative component and enables the expansion of the range of textile materials that can be recycled into fibre.
- **Project Strengths:** The demand for recycled fibre and textile waste processing services is driven by the EU Sustainable Development Strategy for the textile and fashion industry, as well as regulatory changes in EU legislation.
- **Target Market:** The main markets for recycled fibre, which is the core product of the business, are the domestic market and, in the future, other countries experiencing a shortage of fibre for yarn production.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**equity financing (capital participation)**

**Project Status:** Stands at the implementation stage: the first contracts for textile waste recycling were signed with Ukrainian textile companies; since January 2024, we have been participating in the EBRD's International Consulting for Small and Medium-Sized Enterprises project to deepen textile waste recycling, implement a quality control system, develop products based on recovered fibre, and enter exports, etc.

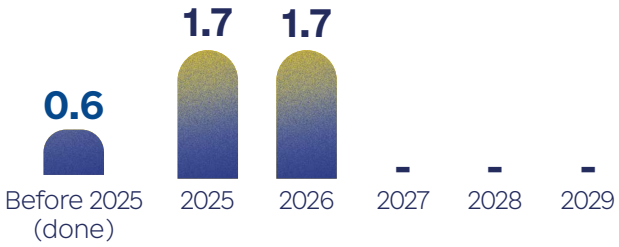
- **Expected Financial Indicators**

| NPV | EBITDA (3rd year) | Project launch period |
|---|---|---|
| **$2.5 mln** | **$1.9 mln** | **2 years** |
| Revenue (3rd year) | IRR | DPP |
| **$7.8 mln** | **21%** | **3 years** |

## BUSINESS MODEL

- The price of recycled fibre will be 30% lower than that of primary fibre, making it attractive to the market - about 1 €/kg, with a potential production volume of 2,000 tonnes per year (3.5% of the market).
- Eco-insulation made from recycled raw materials could capture about 1% of the Ukrainian market due to its competitive price and safety.

## INVESTMENTS IN THE PROJECT, $ MLN



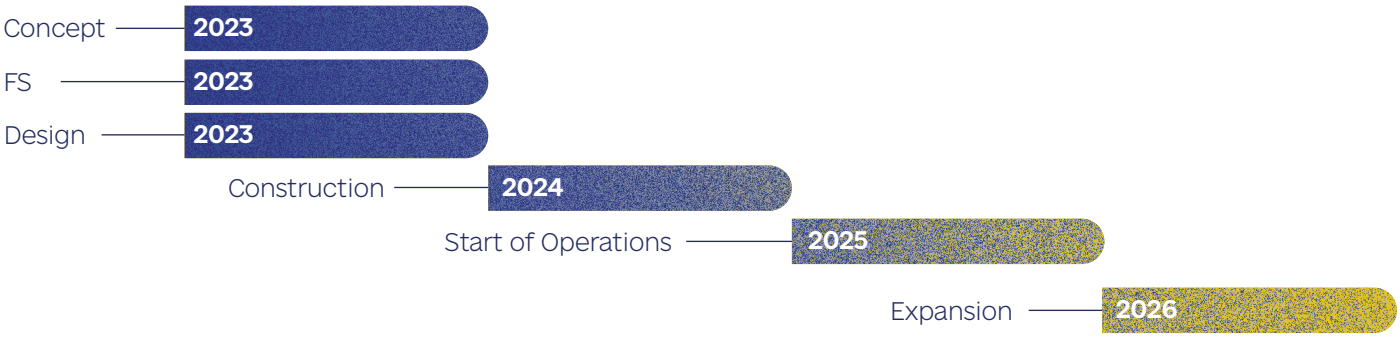

## KEY PARTNERS

Leading organisations supporting green business and innovation: EBRD (grantor), Ukrlegprom (Ukrainian Association of Light Industry Enterprises), leading clothing manufacturers and retailers from Europe, the Union of Ukrainian Entrepreneurs, as well as the consulting firm Pro-Consulting and TAK Agency, which contribute to the development, promotion, and environmental transformation of the project.

## INCENTIVES

Possibility of receiving government support for projects that comply with the principles of sustainable development. Grant support for the purchase of equipment, engagement of an engineering servises partner to outsource processing services.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CHERNIHIV REGION

INDUSTRIAL MANUFACTURING, TEXTILE, APPAREL & LEATHER MANUFACTURING

# TEXTILE-CONTACT LLC

## Automated sewing lines Textile-Contact

- **Brief Description:** Expansion of the existing sewing factory by installing automated sewing lines to produce women's and men's clothing.
- **Products/Services:** Clothing manufacturing.
- **Technological Parameters Of The Project:** TA full equipment upgrade is planned through the installation of an automated sewing complex.
- **Project Strengths:** The outsourcing market for garment manufacturing in Ukraine is underdeveloped with weak competition; the company has extensive expertise and is a leader in Ukraine's light industry sector.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt financing, equity financing / project financing**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$3.0 mln** | EBITDA (5th year) **$3.6 mln** | Project launch period **2 years** |
| Revenue (5th year) **$10.6 mln** | IRR **15%** | DPP **5 years** |

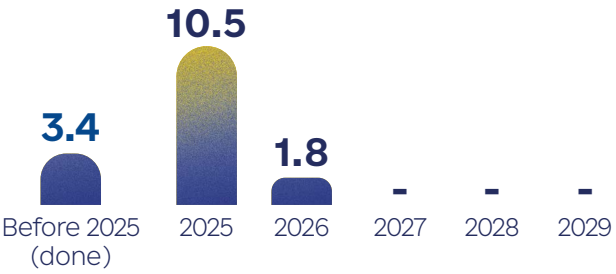
## BUSINESS MODEL

- 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.

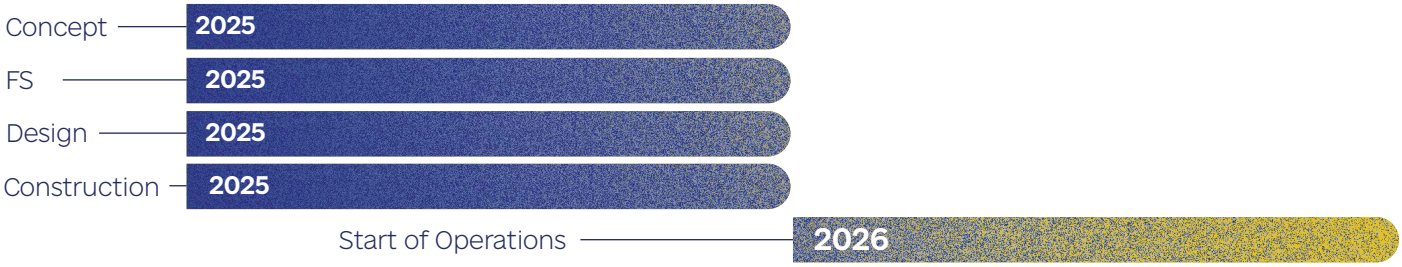
## KEY PARTNERS

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.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

VOLYN REGION

INDUSTRIAL MANUFACTURING, PAPER PRODUCTS

# VGP PrJSC

## Integrated Production Complex for Tissue and Hygiene Products

- **Brief Description:** Development of a modern fully integrated production complex by VGP for the manufacturing of tissue base paper (tissue reels) and consumer hygiene products.
- **Products/Services:** VGP is a leading producer of consumer hygiene products in Ukraine with a 34% market share. The company's flagship brand Ruta is the most recognised among Ukrainian consumers in the tissue product segment. Export operations account for 25% of the company's revenue, with distribution reaching 24 countries in Central and Eastern Europe.
- **Technological Parameters Of The Project:** The company runs 13 production lines equipped with machinery from globally recognised manufacturers such as Gambini, PCMC, Winkler, OMET, and others. The project aims to establish a vertically integrated complex, incorporating both a paper mill and expanded converting capacities.
- **Project Strengths:** Over 25 years of experience in the industry and successful implementation of production projects. High barriers to entry protect the company from new competitors. The company demonstrates consistent revenue growth with strong profitability.
- **Target Market:** Low tissue product penetration in Eastern Europe offers significant growth potential. The addressable market includes up to 140 million consumers, with access to EU markets and potential expansion into the private label segment.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt, equity**

**Project Status:** Feasibility study under development; preliminary agreements have been reached with construction contractors and equipment suppliers.

- **Expected Financial Indicators**

NPV **$51.8 mln**

EBITDA (5th year) **$10.0 mln**

Project launch period **2.5 years**

Revenue (5th year) **$53.4 mln**

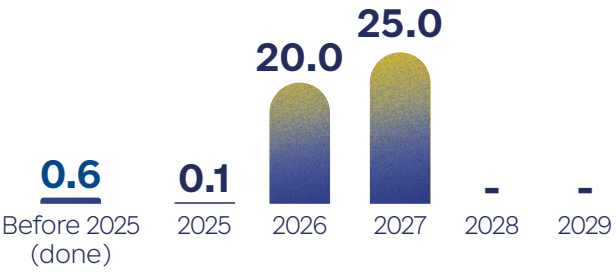
IRR **16%**

DPP **8 years**

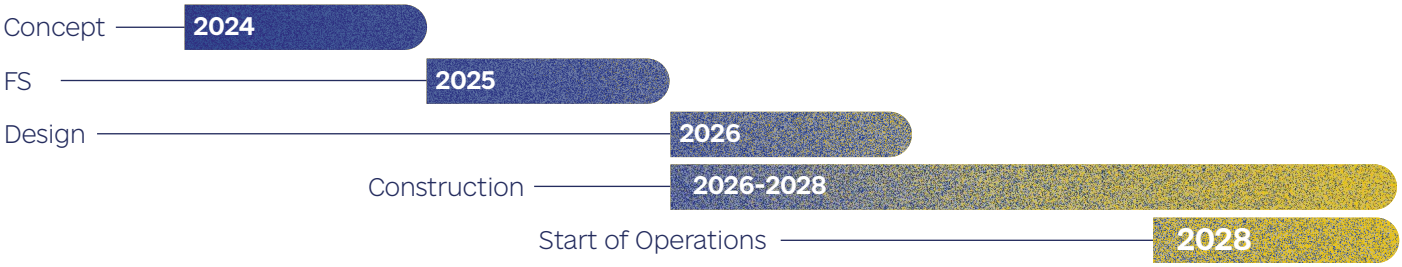
## BUSINESS MODEL

- The project is built on a vertically integrated business model that will consolidate the entire production cycle - from tissue base manufacturing to the output of finished consumer hygiene products such as toilet paper, paper towels, and napkins - at a single, modern industrial site.
- This integration will significantly enhance operational efficiency, product quality, and production volumes.
- Leveraging one of the strongest and most extensive distribution networks in Ukraine, VGP is well-positioned to scale its market presence rapidly.
- The project also aims to localise and technologically modernise sanitary paper production within the country, setting a new benchmark for both the company and the industry as a whole.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, PAPER PRODUCTS

# LIMESTONE PAPER UKRAINE LLC

YAMPIL,
VINNYTSIA REGION

**Sustainable production of packaging paper, cardboard and disposable tableware from limestone**

- **Brief Description:** The Project envisages the creation of ecological (without cellulose) production of packaging paper, cardboard, and disposable tableware from limestone out of Ukrainian deposits based on an eco-industrial park DNISTER.
- **Products/Services:** Creation of ecological production of packaging paper, cardboard and disposable tableware from limestone.
- **Technological Parameters Of The Project:** The technology enables the production of paper and related products without using cellulose, water, or chemicals, relying instead on an innovative thermal method.
- **Project Strengths:** Opportunity to become the leading (exclusive) operator in roll paper production in Ukraine, capturing 100% of the market.
- **Target Market:** The project is intended for export to European market and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Required financing **22.0** | **26.5** Total budget

Financing structure: **CAPEX 50% / OPEX 50%**

Type of financing: **project financing**

**Project Status:** Stands at the readiness for implementation stage.
Scientific and technological research has been conducted to develop production processes and technical regulations, including the creation of a 3D model of the production line. Legal registration of the eco-industrial park has been completed and permitting procedures for construction and raw material extraction are underway.

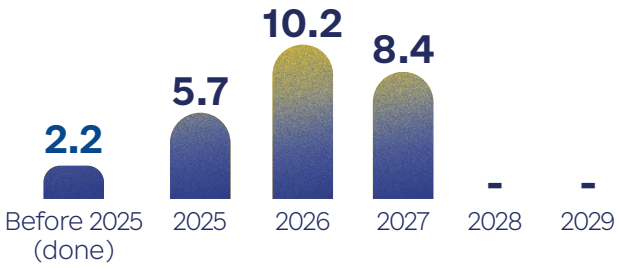
- **Expected Financial Indicators**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$3.1 mln** | **$10.3 mln** | **3 years** |
| Revenue (5th year) | IRR | DPP |
| **$26.4 mln** | **29%** | **3.5 years** |

## BUSINESS MODEL

- The quarry, located in the Yampil community of Vinnytsia region, has a capacity of 1,603 million $m^3$ and supplies limestone for paper production using a dry thermal method.
- The process involves unloading limestone, coarse and fine grinding, and feeding it into the mill hopper.
- Finished products are planned for export to the EU via routes through Moldova-Romania-Austria-Italy and Poland-Germany, while domestic distribution will follow major highways connecting key Ukrainian cities.

## INVESTMENTS IN THE PROJECT, $ MLN



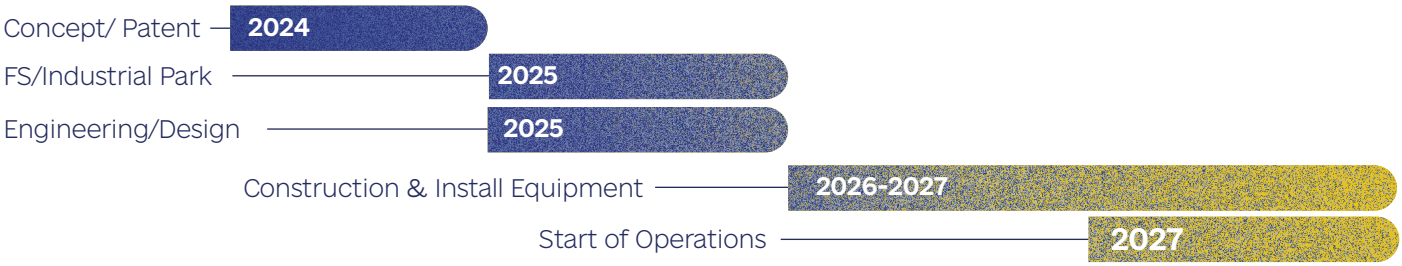

## KEY PARTNERS

- **Partners:** Government of Ukraine, Territorial Community
- **Financing:** Initiator funds, Bank lending, Grants
- **Suppliers of equipment:** Henan GX-Tech & Nanjing GS Mach (China)
- **Technologies:** Proprietary & Patented
- **Consumers:**
  - UKR: Dunapack, NovaPoshta, Epicenter, oth.
  - EU: Heidelberg Group, Spar, Deutsche Post AG, other.

## INCENTIVES

Profit tax is exempted for 10 years, registered in the state register as the industrial park DNISTER.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, RAW MATERIALS

KIROVOHRAD REGION

# VKF VELTA LLC

## Velta Kaolin Project

- **Brief Description:** The Kaolin Project by Velta aims to restore Ukraine's share in the global kaolin market, leveraging over 500 million tonnes of 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.
- **Products/Services:** 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.
- **Project Strengths:** The project can be deployed swiftly based on proven infrastructure of current mining business, It's positioned to capture market share amid global supply shifts and rising demand. Kaolin aligns with EU green standards and supports Ukraine's reconstruction. Product diversification ensures stability across multiple high-demand sectors.
- **Target Market:** EU (Spain, Italy), Asia-Pacific (Japan, India).

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **convertible debt, equity Series A-B**

**Project Status:** The project is at the Pre-Feasibility stage being part of current operational unit. Kaolin reserves of 1.1 million $m^3$ 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.

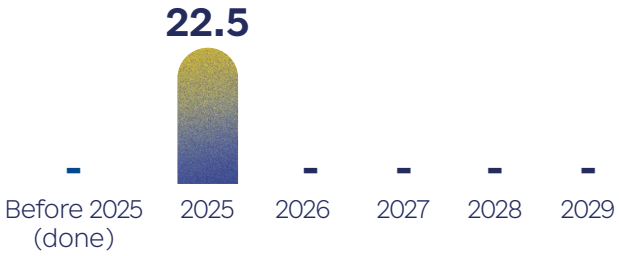
- **Expected Financial Indicators**

| NPV | EBITDA (2nd year) | Project launch period |
|---|---|---|
| **$21.6 mln** | **$16.0 mln** | **1 year** |
| Revenue (2nd year) | IRR | DPP |
| **$24.0 mln** | **43%** | **2.1 years** |

## 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 $m^3$.
- 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.

## INVESTMENTS IN THE PROJECT, $ MLN



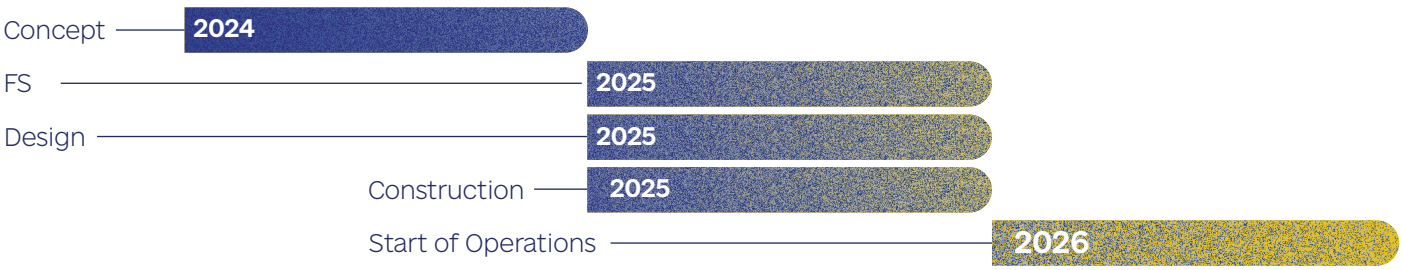

## KEY PARTNERS

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.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, PACKAGING INDUSTRY

DNIPRO REGION

# METAL-PRINT LLC

## Production of metal packaging

- **Brief Description:** Creation of a modern production complex for manufacturing metal packaging.
- **Products/Services:** Metal packaging, chemical and paint products (paints, varnishes, automotive lubricants).
- **Technological Parameters Of The Project:** Company uses modern equipment and advanced technologies, and the specialists at METAL-PRINT are experienced professionals in this field. The company's products meet the highest international standards (ISO 9001).
- **Project Strengths:** The production is aimed at a growing market, has modern equipment and a short payback period.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt financing / equity financing**

**Project Status:** The conceptualisation phase of the project has been completed. To date, the following have already been launched: Lacquering line and full-color printing line; Prepress preparation complex CPT, Modern varnish and paint laboratory X-Rite, IGT; Twist-off cap production line, Metal canister production SKO-type cap production line.

- **Expected Financial Indicators**

NPV
**$4.6 mln**

EBITDA (5th year)
**$11.8 mln**

Project launch period
**3 years**

Revenue (5th year)
**$49.1 mln**

IRR
**22%**

DPP
**5 years**

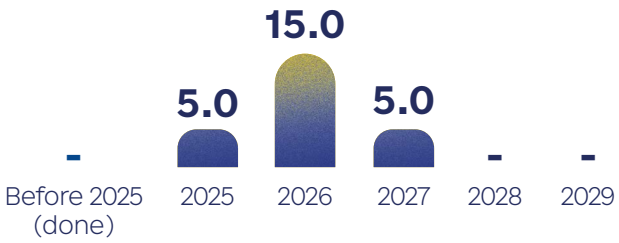
## BUSINESS MODEL

- The project demonstrates extremely high profitability and stable revenue.
- Potential distribution channels are manufacturers of meat, fish, fruit and vegetable preserves, oils, animal and vegetable fats, honey, and molasses.
- Project goals are compliance with modern environmental safety standards.

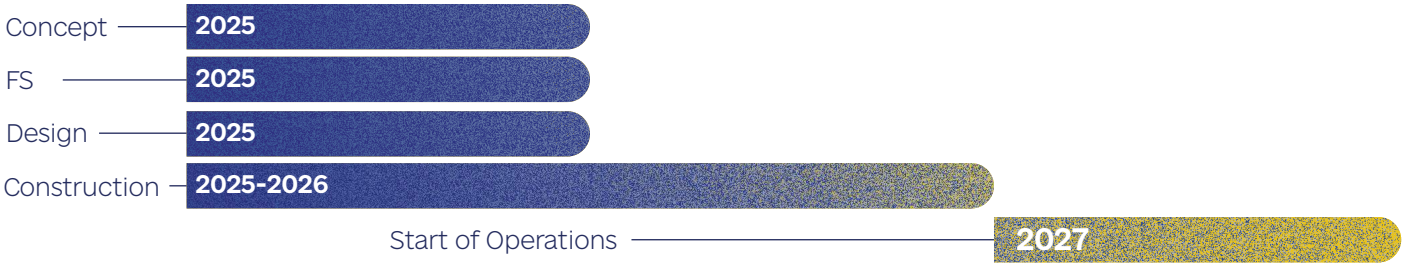
## KEY PARTNERS

The project is supported by the Dnipropetrovsk Regional Investment Agency of the Dnipropetrovsk Regional Council (DIA).

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, PACKAGING INDUSTRY

DNIPRO REGION

# ELIKSIR LLC

**Production of laminate tubes for food, cosmetic and pharmaceuticals products**

- **Brief Description:** The owners of business strive to develop the company and reduce production costs. This can be achieved by laminated tubes production, for its further usage in production and sale.
- **Products/Services:** The business is engaged in the production and sale of cosmetics and dietary supplements in the form of syrups, edible gel, tablets and capsules.
- **Technological Parameters Of The Project:** Modern automated lines ensure high-volume output without compromising quality. A skilled team of over 100 specialists and an in-house advanced laboratory maintain strict quality control, certified to ISO.
- **Project Strengths:** High demand for products: laminated tube - a universal packaging format with growing demand in the domestic and export markets.
- **Target Market:** On the Ukrainian market and abroad packaging in the form of a tube is very popular both in the cosmetic and in the food industries.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**credit, venture capital; joint venture; other joint activities**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV **$2.7 mln**

EBITDA (5th year) **$3.0 mln**

Project launch period **3 years**

Revenue (5th year) **$7.5 mln**

IRR **20%**

DPP **5.1 years**

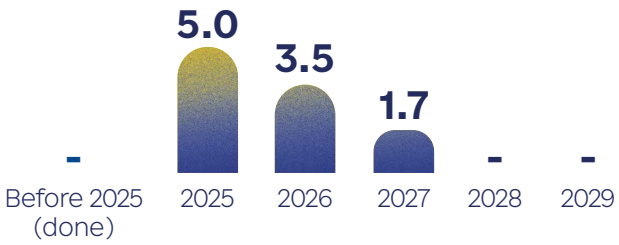
## BUSINESS MODEL

- Design capacity - 50 million tubes per year, which allows the company to cover its own needs and enter the B2B market of cosmetics, pharmaceuticals, food and chemical industries.
- Project goals is to reduce the business production cost by launching the line.
- Tube production and sale.

## KEY PARTNERS

ELIKSIR LLC cooperates with over 1,000 partners in Ukraine and abroad, which demonstrates strong market presence and trust in the brand.

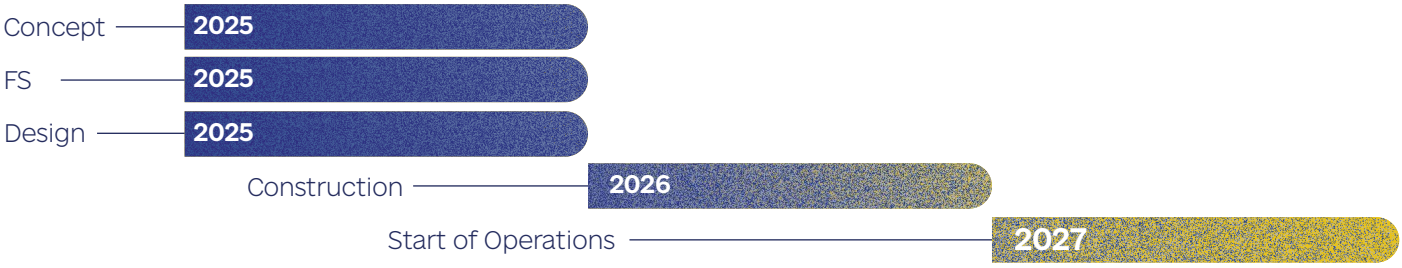
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project may be eligible for governmental incentives related to the development of the manufacturing sector, import substitution, support for production localisation, and the creation of new jobs.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

INDUSTRIAL MANUFACTURING, COSMETICS

# E.D. COSMETICS LLC

**Establishment of a modern laboratory for research and certification of cosmetic products**

- **Brief Description:** The company is implementing two strategically important projects:

  a. Establishing a modern laboratory for research and certification of cosmetic products.

  b. Developing AI-powered software for cosmetic product analysis and oversight.

- **Products/Services:** Cosmetic products.
- **Technological Parameters Of The Project:** AI-powered software will automate and optimise processes across key stages: ingredient analysis and safety reporting during R&D, document preparation for Cosmetic Products Notification Portal and Ukrainian registration, and post-market safety monitoring based on individual consumer risks.
- **Project Strengths:** Ukraine has strong potential to lead in the European cosmetics market, actively aligning its industry with EU standards (EC 1223/2009) to ensure compliance and quality.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 89%**
**OPEX 11%**

Type of financing:
**project financing**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.0 mln** | EBITDA (4th year) **$3.0 mln** | Project launch period **2 years** |
| Revenue (4th year) **$10.0 mln** | IRR **20.5%** | DPP **4 years** |

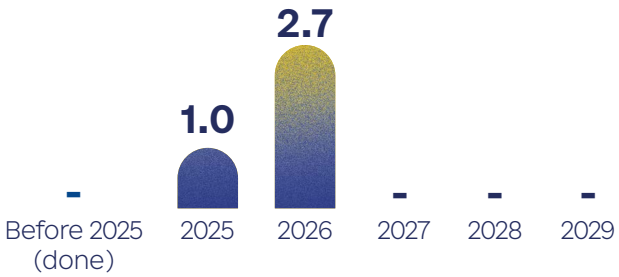
## BUSINESS MODEL

- The business model focuses on producing innovative, certified cosmetic products using advanced AI-driven quality control, targeting the growing €12 billion EU cosmetics market with scalable production and strong financial returns.

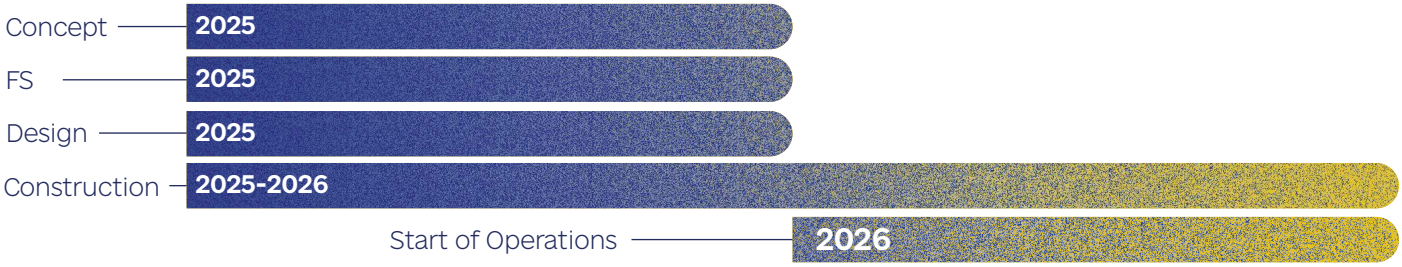
## KEY PARTNERS

Associations (Association Perfumery and Cosmetics of Ukraine, COSME), scientific institutions (national universities, Institute of Biochemistry of the National Academy of Sciences of Ukraine), technical partners, regulatory authorities (Ministry of Health of Ukraine, European Commission), financial, cosmetic manufacturers and consulting companies that will provide expertise, technical support, market access and financing.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

INDUSTRIAL MANUFACTURING, ENGINES & TURBINES

LVIV REGION

# SIROCCO ENERGY LLC

## Innovative wind turbines

- **Brief Description:** Between 2026 and 2028, Sirocco Energy will launch the production of 30 kW, 100 kW, 500 kW, and 1 MW wind turbines, designed for efficient decentralised energy generation for businesses in suburban areas. By leveraging contract manufacturers for components and establishing only in-house assembly and calibration lines, the project ensures fast production scaling and attractive IRR for investors.
- **Products/Services:** Sirocco Energy offers innovative wind turbines specifically optimised for suburban environments, capable of delivering electricity at just $0.04-0.08 per kWh - up to 4x cheaper than grid power on our target markets.
- **Technological Parameters Of The Project:** Engineered for real-world suburban wind speeds (6-8 m/s), Requires 3x less space compared to traditional wind turbines, 30 kW and 100 kW models fit into standard shipping containers, simple installation and maintenance, bird-safe, no ultrasonic noise emissions.
- **Project Strengths:** Strong market demand confirmed by pre-orders, High product margins and rapid scalability of production volumes, Economic model does not rely on government subsidies, Can be deployed in locations unsuitable for traditional wind turbines.
- **Target Market:** EU, USA, and Ukraine regions where industrial electricity costs exceed $0.20/kWh.

- **Projects highlights[1], $ mln**

Required financing **22.0** | **22.0** Total budget

Financing structure:
**CAPEX 85%**
**OPEX 15%**

Type of financing:
**equity financing**

**Project Status:** Preparing for production launch, certification, and building distributor partnerships.

- **Expected Financial Indicators**

NPV **$71.0 mln**

EBITDA (annually) **$28.0 mln**

Project launch period **3 years**

Revenue (annually) **$120.0 mln**

IRR **58%**

DPP **7 years**

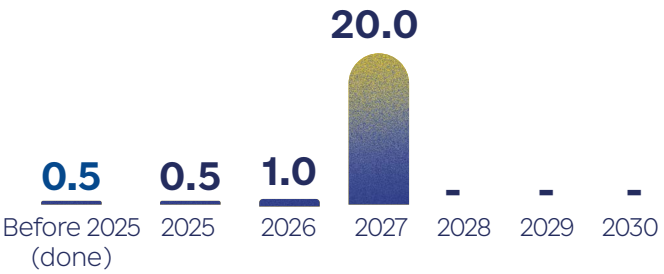
## BUSINESS MODEL

- Turbine sales via distributors and direct clients, paid site testing, and maintenance.
- Target market: $48 billion in annual energy consumption by suburban businesses in the US and Europe.
- Target customers: companies in suburban zones where electricity accounts for over 30% of operational costs.

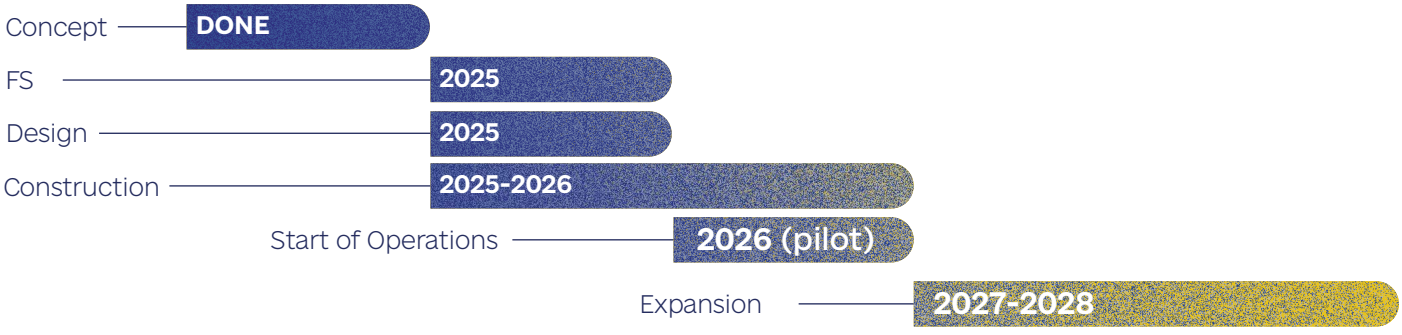
## KEY PARTNERS

Apollo Spirit Sp. z o.o., Promodo, Global Ocean Link, and other private sector representatives.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KONOTOP,
SUMY REGION

INDUSTRIAL MANUFACTURING, ENGINES & TURBINES

# MOTORDETAL-KONOTOP LLC

## Large privatisation

- **Brief Description:** The Ukrainian engine components manufacturer, specialising in cylinder liners for internal combustion engines. The company is known for mass production and high-quality standards.
- **Products/Services:** Cylinder liners for trucks, passenger cars, ships, compressors, tractors, diesel locomotives, services for manufacturing metal products according to customer drawings, carpentry services.
- **Technological Parameters Of The Project:** The plant features a full production cycle with centrifugal casting, precision machining (up to 5 $\mu$m).
- **Project Strengths:** Global supplier with full-cycle, high-precision production and IATF-certified quality.
- **Target Market:** OEMs and aftermarket clients in the automotive, agricultural, marine, and industrial engine sectors worldwide.

**Project Status:** being prepared.

- **Main financial indicators[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 10.0 | 7.0 |
| Equity | 1.3 | 0.5 |
| Total income | 19.4 | 12.0 |
| Total costs | 19.3 | 12.1 |
| Net profit (loss) | 0.02 | -0.3 |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively.

- **Number of employees** (as of 31.12.2024)**:** 663

## Information on assets included in the privatisation object:

**Property information (real estate):** The object includes 56 units of real estate and infrastructure (production, storage, office buildings and structures, etc.) with a total area of 89,545.2 m$^2$.

**Vehicle information:** 55 units of motor vehicles and special equipment, including 6 units that have been mobilised.

**Information about land plots:** 4 registered land plots with a total area of 23.6 hectares.

**List of assets (movable property) that are recorded on the balance:** 2,469 units (equipment, furniture, inventory, etc.).

## The main conditions for the privatisation of the company:

- Preservation of the main activities of the company;
- Repayment of debts on wages and debts to the budget within 6 months;
- Repayment of overdue accounts payable of the company existing as of the date of transfer of the ownership right to the acquired stake, except for debts to individuals and legal entities in respect of which special economic and other restrictive measures (sanctions) have been applied in accordance with the Law of Ukraine 'On Sanctions', and persons related to them, as well as creditors beneficiary of which are citizens/residents of the russian federation and/or the Republic of Belarus;
- Social guarantees to employees in accordance with the requirements of labor legislation.

[1] 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.

SUMY REGION

INDUSTRIAL MANUFACTURING, CHEMICAL INDUSTRY

# SUMYKHIMPROM PJSC

## Large privatisation

- **Brief Description:** 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.
- **Products/Services:** Titanium dioxide, dechromator, iron sulphate, mineral fertilisers (ammonium sulphate, superagro),oleum and sulphuric acid, aluminium sulphate and others.
- **Technological Parameters Of The Project:** The plant features a full chemical production cycle with sulfuric acid synthesis, fertiliser granulation, and titanium dioxide pigment processing.
- **Project Strengths:** Strategically important chemical complex with extensive industrial infrastructure and a broad product range including fertilisers and titanium dioxide.
- **Target Market:** Agricultural sector in Ukraine and neighboring countries requiring mineral fertilisers and industrial chemical products.

**Project Status:** for sale.
**Start price:** $28.8 mln

- **Main financial indicators[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 53.0 | 27.0 |
| Equity | -48.0 | -67.0 |
| Total income | 88.0 | 10.4 |
| Total costs | 88.5 | 25.4 |
| Net profit (loss) | 0.2 | -4.9 |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively.

- **Number of employees** (as of 31.12.2024)**:** 2,077

## Information on assets included in the privatisation object:

**Property information (real estate):** The object includes 64 units of real estate and infrastructure (production, storage, office buildings and structures, etc.) with a total area of 462,256.70 m$^2$.

**Information about land plots:** 44 registered land plots with a total area of 637.0 hectares.

**The company's balance sheet includes:** Objects that were not included in the authorised capital and are not subject to privatisation (equipment and devices in the amount of 125 items; a 4-apartment brick residential building; an underground passage; 4 protective structures).

## The main conditions for the privatisation of the company:

- Preservation of the main activities of the company;
- Repayment of debts on wages and debts to the budget within 6 months;
- Repayment of overdue accounts payable of the company existing as of the date of transfer of ownership of the acquired shareholding, except for the accounts payable to individuals and legal entities subject to special economic and other restrictive measures (sanctions) in accordance with the Law of Ukraine 'On Sanctions' and related parties, as well as creditors whose beneficiaries are citizens/residents of the russian federation and/or the Republic of Belarus;
- Social guarantees to employees in accordance with the requirements of labour legislation.

[1] 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.

INDUSTRIAL MANUFACTURING, CHEMICAL INDUSTRY

VINNYTSIA REGION

# VINNYTSIAPOBUTKHIM PJSC

## Large privatisation

- **Brief Description:** The enterprise is one of the domestic manufacturers of household chemicals, contributing to the development of Ukrainian industry and reducing dependence on imported products.
- **Products/Services:** Cleaning and washing supplies (for home, kitchen, plumbing, etc.), laundry and garment care products, disinfectants, other household chemical products.
- **Technological Parameters Of The Project:** The plant uses automated mixing, homogenising, and spray-drying technologies for household chemical and cosmetic products.
- **Project Strengths:** It provides the market with affordable and high-quality products that compete with other domestic and foreign brands.
- **Target Market:** Ukrainian households and retail chains demanding quality household cleaning products and personal care items.

**Project Status:** for sale.

- **Main financial indicators[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 10.9 | 7.5 |
| Equity | 6.2 | 4.2 |
| Total income | 30.8 | n/a |
| Total costs | 23.5 | n/a |
| Net profit (loss) | 4.0 | n/a |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively.

- **Number of employees** (as of 31.12.2024)**:** 3

## Information on assets included in the privatisation object:

**Property information (real estate):** a total area - 28,638.5 m².

**Vehicle information:** n/a.

**Information about land plots:** a total land area - 4.1074 ha.

**List of assets (movable property) that are recorded on the balance:** n/a.

## The main conditions for the privatisation of the company:

- Preservation of the main activities of the company;
- Repayment of debts on wages and debts to the budget within 6 months;
- Repayment of overdue accounts payable of the company existing as of the date of transfer of the ownership right to the acquired stake, except for debts to individuals and legal entities in respect of which special economic and other restrictive measures (sanctions) have been applied in accordance with the Law of Ukraine 'On Sanctions', and persons related to them, as well as creditors beneficiary of which are citizens/residents of the russian federation and/or the Republic of Belarus;
- Social guarantees to employees in accordance with the requirements of labor legislation.

[1] 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.

# 4.9 CONSTRUCTION MATERIALS AND STRUCTURES

Before the start of the full-scale invasion, the market for construction materials in Ukraine was valued at $16 bn and was growing at an estimated CAGR of 10-20% per year (2016-2021)[27].

| CAGR per year | market was valued at |
|---|---|
| **10-20 %** | **$16 bn** |

Ukraine not only met its needs domestically but also **exported 5% of its production**[28]. However, **even though the full-scale invasion significantly disrupted demand and logistics, the sector has shown remarkable resilience**.

By the end of 2024, gross value added from construction reached approximately

**€1 bn**

rebounding from a low base during the initial invasion phase[29] and indicating a renewed upward trend in demand for construction materials.

Indeed, the construction materials and structures sector stands at the **heart of Ukraine's reconstruction strategy**. World Bank's RDNA4 estimates on housing needs are valued **at $84 bn**, commerce and industry at **$64 bn**, and transport (roads, bridges) at **$78 bn**.[30] Consequently, the total needs for construction materials are estimated at **$65 bn over a 10-year horizon**, with some market forecasts predicting a 30% increase in construction materials demand vs. pre-war levels in 2025-2030[31]. Furthermore, 90% of local needs could be covered by domestic production, provided that Ukraine attracts investments in the sector[32]. These estimates underscore the fact that construction materials and structures are not only foundational to rebuilding physical infrastructure but also represent **one of the most investable and scalable segments of Ukraine's real economy.**

**Different segments of the overall construction materials and structures market remain asymmetrically developed.** For example, in core categories like cement, bricks, and concrete, domestic producers can cover a substantive portion of national demand.

In 2023 and 2024, cement production stabilised at 7.4 mln tonnes and 7.97 mln tonnes, close to what is considered feasible during wartime. At the same time, exports are estimated to have hit 1.7 mln tonnes – about 15% of total production.

**7.4 mln tonnes**

**7.97 mln tonnes**

On the other hand, segments like glass, insulation, and prefabricated panels remain reliant on imports with import penetration rising from 14% pre-war to over 23% by 2023. This shift opens the door for near-term import substitution and longer-term innovation and capacity scaling. This creates opportunities in segments like prefabricated and modular construction, where demand is surging for public buildings and temporary housing. The prefabricated houses market, in particular, currently sized at around $150 mln, is projected to grow at 4–8% annually[33].

At the same time, emerging trends are shaping the next wave of investment in the sector. A growing focus is placed on green and circular production models. This creates instant opportunities for players investing in recycling infrastructure, particularly for converting rubble into secondary aggregates or low-carbon binders.

[27] - Investment Opportunities of Building Materials Sector (2024).
[28] - Structural Changes and Challenges in Ukraine's Construction Industry: Analysis and Forecasts (2024), page 2.
[29] - Trading Economics, Ukraine: GDP value add from Construction (2024).
[30] - The World Bank - RAPID DAMAGE AND NEEDS ASSESSMENT (RDNA4), February 2025.
[31] - Ukraine Construction Materials Market Outlook 2025-2030 (2025).
[32] - Structural Changes and Challenges in Ukraine's Construction Industry: Analysis and Forecasts (2024), see above 9.
[33] - Market Report Analytics (2025).

As Ukraine aligns with the EU Green Deal and climate-linked funding instruments, these innovations are likely to attract both grant support and concessional capital.

Further investment momentum is expected from regulatory and industrial incentives. Functional digital platforms such as Prozorro continue to offer real-time visibility on public procurement, helping domestic suppliers anticipate demand. In parallel, progress on harmonisation with the EU Construction Products Regulation is accelerating. Producers who align early with EU standards, such as CE-marking, will gain preferential access to a broader export market. Moreover, new industrial parks are being positioned as hubs for materials production, offering 10-year tax exemptions and VAT relief on imported machinery.

Overall, with strong fundamentals and policy momentum behind it, **the construction materials and structures sector is rapidly emerging as one that holds opportunities for early-mover investors**. As reconstruction accelerates, the ability to localise production in these critical segments may prove to be both a competitive advantage and a market-defining move.

## SWOT-ANALYSIS

### Strengths

- Ukraine is one of the l**argest producers of non-metallic industrial minerals** in Europe, including sand, gravel, granite, and kaolin - owing to its substantial reserves
- **Geographical clustering** of the building materials industry near logistics corridors and industrial zones
- **Increased demand for the construction services** driven by the need to rebuild destroyed infrastructure facilities and housing
- **Export potential** due to the production of the building materials exceeding domestic consumption for all key materials (cement, sand, bricks, concrete, steel etc)
- **Competitive labour costs and a technically trained workforce** concentrated in construction and materials-related industries
- **Functional digital platforms** (e.g., Prozorro) for public procurement and infrastructure reconstruction enabling real-time visibility of market demand for domestic suppliers

### Weaknesses

- **Demographic crisis** with the number of workers has been steadily declining over the recent years
- **Outdated production technologies and high energy intensity** of manufacturing processes, resulting in low innovation activity and high dependency on prices for energy resources
- **Logistics and distribution challenges**, due to damaged infrastructure.
- **Increased cost of construction** due to the surging prices for energy resources and materials
- Significant resources of metallic and non-metallic minerals are **situated in the front-line zone** or in the temporarily occupied territories, i.e. in eastern and southern Ukraine which may be subject to post-war risks such as landmine contamination, occasional shelling etc.
- **Fragmentation of the domestic building materials market** and insufficient consolidation among manufacturers, as well as weak integration with design and architecture sectors, leading to underutilisation of innovative and sustainable materials

## Opportunities

- **Partnership with the banking sector** to support the implementation of construction projects
- Further **development of logistics and transport infrastructure** enabling more efficient and cost-effective export options
- **Attraction of foreign direct investment** and improvement of Ukraine's overall investment climate after the end of the armed aggression
- **Cooperation with international funds and organisations** financing post-war recovery, as well as access to EU funding mechanisms and technical assistance (e.g., LIFE Programme, Horizon Europe) for innovative and sustainable materials development
- Engagement **Integration into regional value chains** through subcontracting with European and multinational construction companies operating in Ukraine
- **Development of energy-efficient technologies** and building materials, including rapid construction solutions
- **Addoption of recycling technologies**, reducing pressure on landfills and the environment, while also generating employment and fostering the growth of a secondary building materials industry
- **Development of industrial parks** offering the necessary investment incentives, such as a 10-year corporate tax exemption, VAT exemption for importing new equipment, etc.
- Gradual **harmonisation with EU Construction Products Regulation** and access to the Single Market through the ACAA agreement
- Growing demand from the modular and prefabricated construction segment for lightweight, standardised building materials

## Threats

- **Declining construction workforce** caused by labor migration, security concerns, and military conscription, as well as the brain drain of technical and engineering personnel to other countries
- **Enhanced quality and safety requirements** in some markets will necessitate the implementation of advanced standards and certification systems
- **Possible scenarios of prolonged war of attrition** and, hence, a delay in post-war recovery efforts
- **Delays or inconsistencies in the harmonisation** of Ukrainian technical regulation with EU norms
- **High inflation** increases production costs and reduces demand volume for construction industry products
- **Corruption in tender procedures**, bureaucratic red tape, and lack of transparency of public contracts
- **Low share of centralised public capital expenditures** for the development of the construction industry
- **Increased competition for domestic producers** driven by the entry of major major foreign companies
- **Trade protectionism** and the introduction of EU CBAM
- **Decrease in the purchasing power of the population** that limits the demand for private housing construction

CONSTRUCTION MATERIALS AND STRUCTURES SECTOR

# Highlighted investment projects

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

KRYVYI RIH,
DNIPRO REGION

# KRYVYI RIG CEMENT PrJSC

## Waste Heat Recovery System

- **Brief Description:** A waste heat recovery system (WHRS) to enhance energy efficiency by converting residual heat from clinker burning process into electricity. The project aims to reduce operating costs through energy optimisation.
- **Products/Services:** The project will produce electricity from the captured waste heat in cement production, helping reduce reliance on external energy resources and enhance sustainability through lower CO2 emissions.
- **Technological Parameters Of The Project:** The installation is expected to generate up to 43 GWh of electricity annually, with significant environmental benefits.
- **Project Strengths:** The WHRS offers financial savings in energy costs, environmental benefits, and increased operational efficiency.
- **Target Market:** Industrial sectors reliant on cement production, with a focus on entities seeking sustainable energy solutions in Ukraine amidst increasing energy prices.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt / grants**

**Project Status:** The project status is ready for design.

- **Expected Financial Indicators**

NPV
**$14.4 mln**

EBITDA
**$6.5 mln**

Project launch period
**2 years**

Revenue
**n/a, internal efficiency**

IRR
**19%**

DPP
**9.9 years**

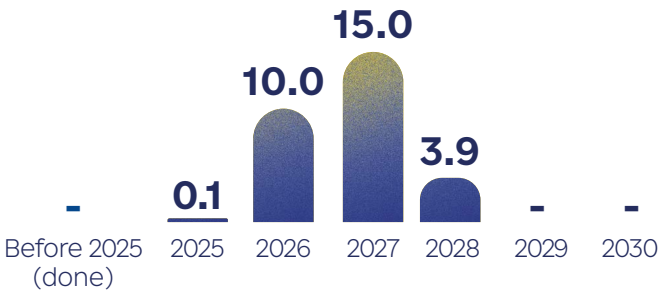
## BUSINESS MODEL

- Kryvyi Rig Cement's business model involves implementing a waste heat recovery system (WHRS) to convert residual heat from clinker burning process into electricity, enhancing production efficiency and reducing energy costs.

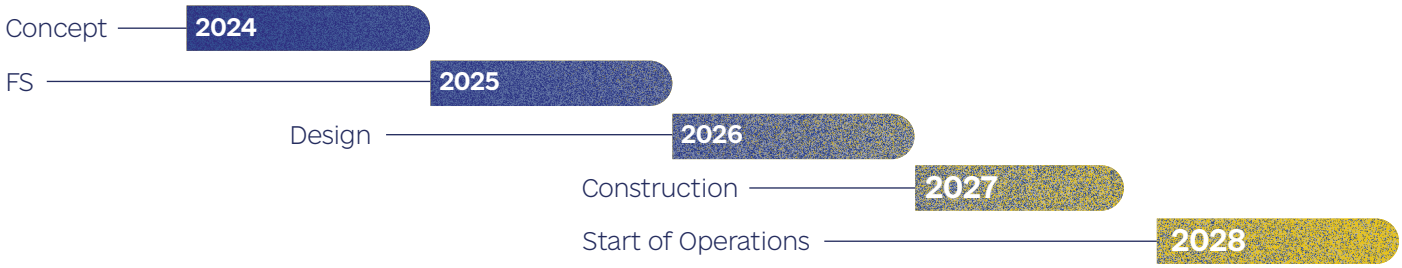
## KEY PARTNERS

The project relies on partnerships with equipment suppliers and technological providers for WHRS installation, alongside financial institutions covering 70% of the project's debt financing.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

KRYVYI RIH,
DNIPRO REGION

# KRYVYI RIG CEMENT PrJSC

## Clinker Kiln Capacity Increase and Alternative Fuel Introduction

- **Brief Description:** The project involves upgrading the clinker kiln to enable the utilisation of alternative fuels / Refuse-Derived Fuel (RDF) at up to a 45% Thermal Substitution Rate (TSR), and increasing its capacity to 4.0 thousand tonnes per day (a 15% increase) to meet growing cement demand and capitalise on the expanding alternative fuel market in Ukraine.
- **Products/Services:** The project will enable Kryvyi Rig Cement to produce greater quantities of clinker with enhanced efficiency, while adopting alternative fuel sources, reducing reliance on traditional coal.
- **Technological Parameters Of The Project:** The introduction of new technologies - such as an in-line calciner, a new cross-bar cooler, and an intake and feeding line for alternative fuel / RDF - will reduce coal usage by up to 45%, lower $CO_2$ emissions by up to 10%, and contribute to the circular economy.
- **Project Strengths:** Significant increase in kiln capacity and energy cost reduction through alternative fuel / RDF use in pyro-process and contributing to worldwide initiative to tackle green house gas emissions.
- **Target Market:** The primary market includes construction ventures in Ukraine, necessitating high-quality cement.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt / grants**

**Project Status:** Project documentation has been developed; the project is ready for implementation.

- **Expected Financial Indicators**

NPV
**$39.8 mln**

EBITDA
**$12.0 mln**

Project launch period
**2.5 years**

Revenue
**n/a, internal efficiency**

IRR
**29%**

DPP
**6.4 years**

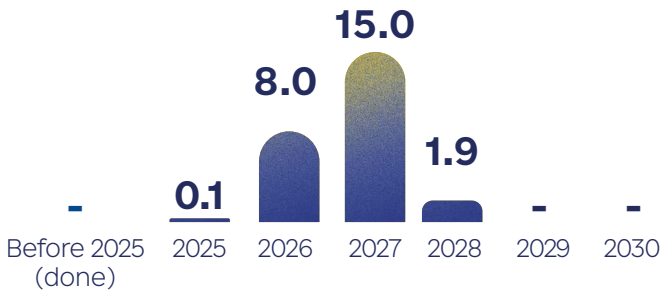
## BUSINESS MODEL

- The project aims to upgrade Kryvyi Rig Cement's clinker kiln to burn alternative fuels and increase kiln capacity to 4.0 thousand tonnes per day.
- This involves a phased installation of new systems, enhancing fuel efficiency and enabling substitution rates between 5% and over 50%.

## KEY PARTNERS

The project involves economic ties with external financing entities, and partnerships for technology and equipment supply regarding kiln upgrade such as new cooler and calciner.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING ELEMENTS

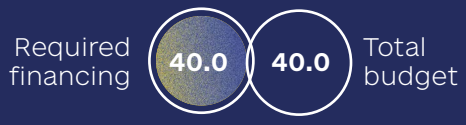
KYIV, LVIV REGIONS

# UKRTRADE CAPITAL

## Construction of two precast concrete plants

- **Brief Description:** Launch of two precast concrete plants in Kyiv and Lviv to provide cost-effective, high-quality materials for the construction of a 150,000 m$^2$.
- **Products/Services:** Production of precast concrete components to facilitate fast, cost-effective construction of real estate projects.
- **Technological Parameters Of The Project:** Project uses advanced Finnish precast technology and is powered by renewable «green energy», aiming to replace outdated plants in Ukraine with efficient, eco-friendly solutions to transform local construction practices.
- **Project Strengths:** Technology uses 20% less concrete, 30% less steel and 50% fewer workers, alongside 20% lower costs and rapid year-round construction.
- **Target Market:** Targeting Ukraine's reconstruction market, the project addresses urgent housing needs for displaced people, attracting private high-earners, first-time buyers, government bodies, foreign institutions and B2B clients.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity / project finance / debt**

**Project Status:** At the ready for implementation stage, with land ownership secured by one of the business partners. Supported by an experienced team, financial models for both precast plants are completed, with ongoing discussions on securing investment to commence construction.

- **Expected Financial Indicators**

NPV
**$0.9 mln**

EBITDA (3rd year)
**$8.5 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$37.6 mln**

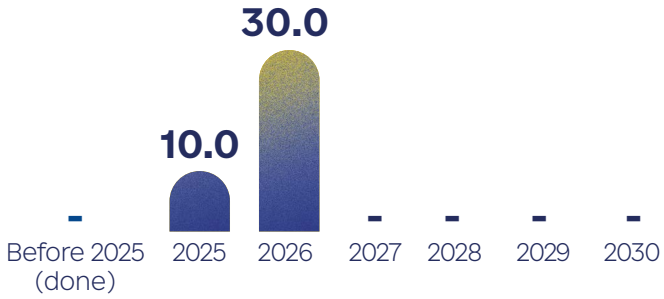
IRR
**11%**

DPP
**9.6 years**

## BUSINESS MODEL

- Committed to forming a vertically integrated company that specialises in producing concrete materials, designing buildings and constructing commercial and residential real estate in Ukraine.
- The Ukrtrade Capital intends to uses the majority of the produced materials for its own construction. The construction IRR exceeds 100%.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Cemark for low-cost cement, major steel producers, MiGruppa and Elematic for precast plant development, with ties to architectural firms and robust logistics networks.

## INCENTIVES

Strong ties with Ukrainian and US governments, qualifying for governmental incentives and financing support through partnerships with entities like Ukraine Invest and DFC, and leveraging relations for strategic expansion.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

KYIV REGION

# NOVASKLO LLC. EFI GROUP

## Construction of a float glass plant

- **Brief Description:** Manufacturing project for production of float and coated glass to meet the rising domestic demand across various industries.
- **Products/Services:** Clear, coated, toughened, laminated (triplex) and mirrored glass, alongside XXL jumbo-size panels.
- **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.
- **Project Strengths:** Import substitution, cost efficiency, strategic positioning, supply chain optimisation, providing over 400 jobs.
- **Target Market:** Primarily in Ukraine, the project targets the construction, architecture, interior, automotive, and solar energy industries.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 93%**
**OPEX 7%**

Type of financing:
**equity,**
**debt**

**Project Status:** The project is at the feasibility study (FS) and design stage, with land ownership secured.

- **Expected Financial Indicators**

NPV
**$460.5 mln**

EBITDA (5th year)
**$99.5 mln**

Project launch period
**3 years**

Revenue (5th year)
**$187.7 mln**

IRR
**32.2%**

DPP
**8.4 years**

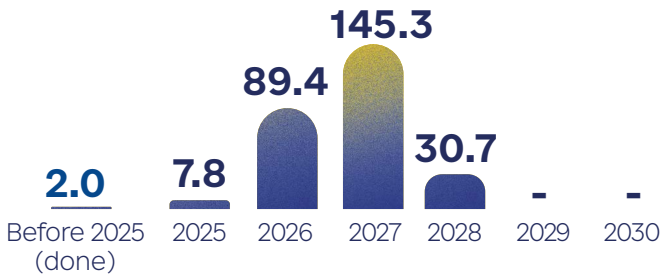
## BUSINESS MODEL

- NovaSklo will operate under a B2B model, supplying 800 tonnes of float glass per day to manufacturers of windows, façade glazing systems, interior elements, household appliances, electronic devices and renewable energy systems

## KEY PARTNERS

The project collaborates with HORN Glass Industries, BOTTERO, ZIPPE Industrieanlagen GmbH and UkraineInvest.

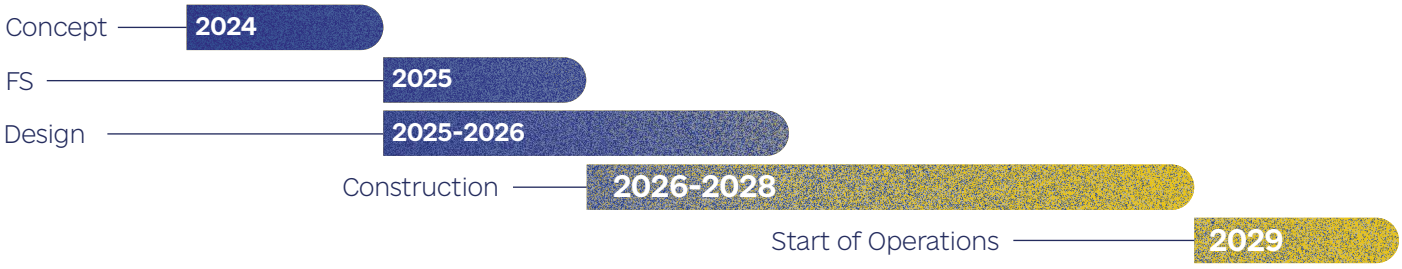
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Located in the Kyiv region, the project qualifies for state investment support for projects with capital investments exceeding €12 mln, potentially offering tax and customs incentives and reimbursement of up to 30% of eligible CapEx per applicable legislation.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

BEREZAN,
KYIV REGION

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

# BEREZAN FLOAT GLASS PLANT LLC
# AMC CITY ONE ASSET MANAGEMENT LLC

## Construction of a float glass plant

- **Brief Description:** Establishing a float glass plant as 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.
- **Products/Services:** The plant will produce float glass in thicknesses ranging from 2 to 12 mm, adhering to standards M0, M1, M2 as per DSTU, available in formats PLF, DLF, TWIN 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.
- **Project Strengths:** With strong domestic market potential and no local glass production, the project offers opportunities to scale and gain a substantial growth.
- **Target Market:** Located 70 km from Kyiv, the project targets the city's robust market demand, attracting construction and industrial sectors seeking reliable local glass supply.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 65%**
**OPEX 35%**

Type of financing:
**debt**

**Project Status:** Ready to build, with 20 ha of industrial land owned. Key regulatory and civil works completed, including construction permits, city planning consent, preliminary construction works, environmental assessment and design, advance payment for key refractories made.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$38.1 mln** | EBITDA (2030) **$40.5 mln** | Project launch period **3 years** |
| Revenue (2030) **$103.9 mln** | IRR **46%** | DPP **6.7 years** |

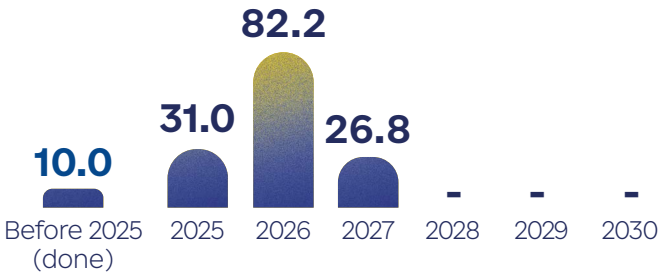
## BUSINESS MODEL

- Utilising local silica sand deposits and a strategic location, the project plans a 600 tonnes per day float glass line that seamlessly integrates raw material sourcing, production and innovation into coated and insulation glass.

## KEY PARTNERS

Partnerships with leading glass manufacturer; partnership with leading global engineering firm for EP contract and sourcing refractory materials, furnace technology, and silica sand. Strong ties to Kyiv construction market.

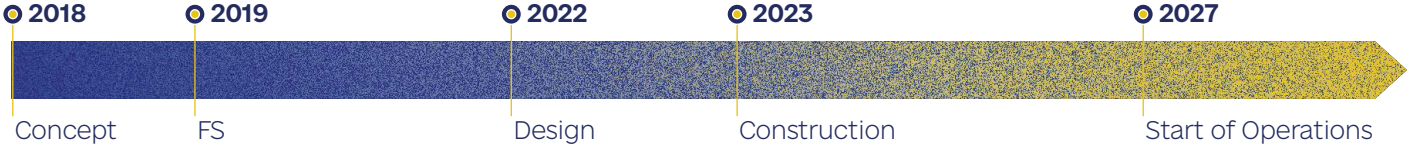
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project is located within an industrial park and has obtained industrial park status, in 2024 the project have received state support for utilities construction under industrial parks support scheme.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

DNIPRO REGION

# DNIPROMETYZ TAS LLC

## Construction of a new hot-dip galvanising line for steel wire

- **Brief Description:** Project plans to construct a new hot-dip galvanising line to improve operational efficiency and optimise energy consumption. Diversification into higher-margin products.
- **Products/Services:** Production of high-quality thin (0.7-1.6 mm) and medium-diameter wire (1.8-5.0 mm), including low-carbon, medium- and high-carbon steel grades. Thermally treated and untreated, with commercial and heavy zinc coatings.
- **Technological Parameters Of The Project:** Unit's capacity - 24,000 tonnes per year. New energy-saving equipment is used on the furnace and zinc bath. Zinc coating measurement system allows to control coating thickness on each of the 45 strands.
- **Project Strengths:** Reduced production costs, improved space efficiency, production capacity increasing, strategic investment in the cable industry.
- **Target Market:** For cable armoring wires – European, North American, Middle Eastern markets. Fencing, construction, agriculture are of a high demand in Ukraine, Moldova, Poland, Germany and other European countries.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**debt**

**Project Status:** 100% ready for implementation with completed pre-project planning, infrastructure development (workshop, power and other facilities) and a professional team. Detailed technical, production and market analyses have been fulfilled. Existing production of semi-finished wire.

- **Expected Financial Indicators**

| NPV | EBITDA (annually) | Project launch period |
|---|---|---|
| **$1.5 mln** | **$0.9 mln** | **3 years** |
| Revenue (annually) | IRR | DPP |
| **$1.4 mln** | **26%** | **4.8 years** |

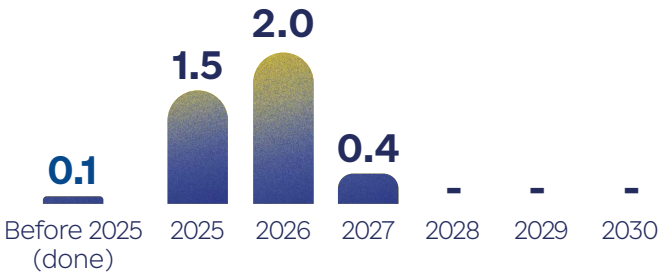
## BUSINESS MODEL

- Changing of product range from relatively low-margin fencing wires into high-margin cable industry products, the model focuses on efficiency by gradually decommissioning old lines, aiming for an annual production capacity of 24,000 tonnes at an average diameter of 1.6 mm.

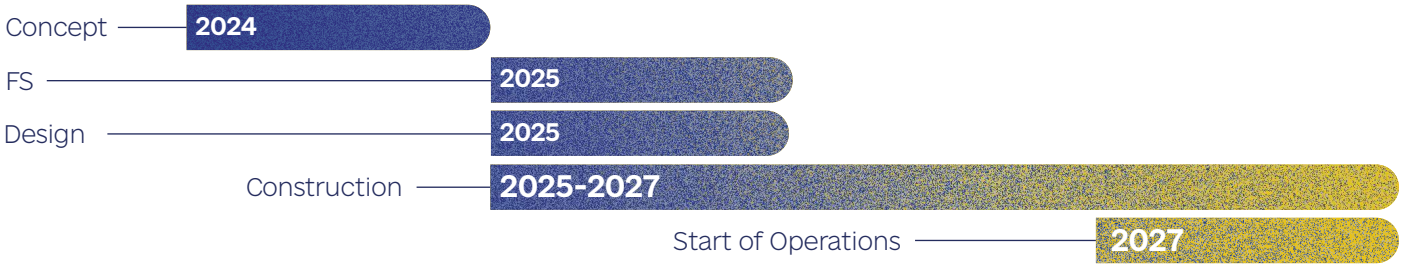
## KEY PARTNERS

Already established cooperation with partners in EU and potential customers in MENA countries and North America.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

IVANO-FRANKIVSK / CHERNIVTSI REGIONS

# ART BUD SERVICE LLC

## Construction nails production

- **Brief Description:** Establishing a production complex for manufacturing nail products to gain a strong position in the Ukrainian and global construction nails markets.
- **Products/Services:** Coiled nails, construction and roofing nails.
- **Technological Parameters Of The Project:** The project utilises advanced industrial nail production equipment supplied by Taiwanese company, including multiple high-speed nail making machines, a 6-block wire rod drawing line, thread rolling and roofing nail machines, an automated collating and packaging system, and a galvanising line, ensuring high efficiency and product quality.
- **Project Strengths:** The project is profitable and effective for implementation, which is confirmed by indicators of profitability and margin, as well as investment appeal.
- **Target Market:** 70% - export to the EU & North America, 30% - domestic market in Ukraine.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **equity, leasing, project financing**

**Project Status:** Project is undergoing feasibility study.

- **Expected Financial Indicators**

NPV **$10.4 mln**

EBITDA (4th year) **$7.7 mln**

Project launch period **3 years**

Revenue (4th year) **$29.8 mln**

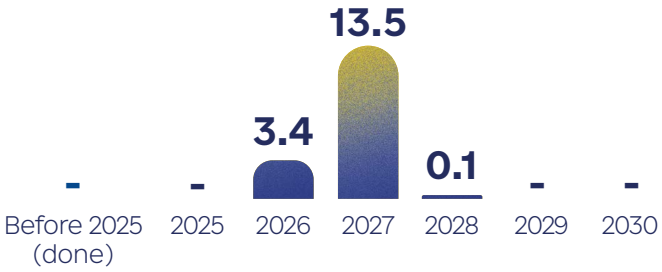
IRR **23%**

DPP **6.3 years**

## BUSINESS MODEL

- Art Bud Service LLC leverages its 15 years of construction expertise to establish a nail production facility, targeting manufacturers, distributors, and construction companies.
- The enterprise plans a land acquisition to build a 4,000 $m^2$ property complex for production and administration.
- Sales markets will be expanded sequentially, starting from Ukraine and European regions, progressing to North America within two years.

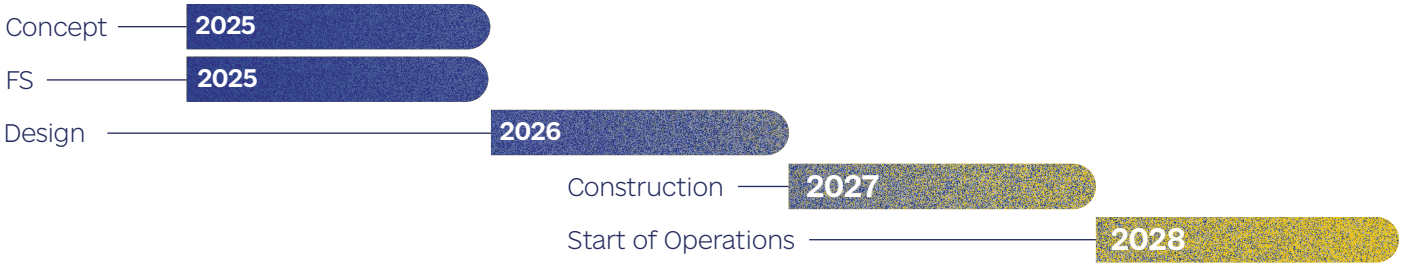
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Konstruktyv LLC specialises in providing comprehensive building material supplies from leading brands. Stafplast LLC focuses on recycling PET plastic, enhancing sustainability through expanded capacity and innovative closed-cycle manufacturing. The main supplier of equipment for the project is Taiwan Metiz Alliance Rost Group & Technology Co. Ltd.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

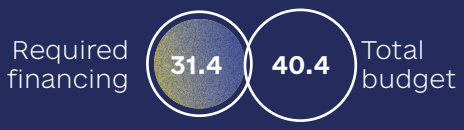
ODESA REGION

# ENERGOBUDIVNYK PRIVATE ENTERPRISE

## Expansion of woodworking – timber & furniture panels

- **Brief Description:** Reconstruction of a sawmill complex for full-cycle wood processing, including the construction of a biomass-fired thermal power plant (TPP) and a wood pellet production facility. The project aims to increase production capacity and focus on high-margin structural timber products.
- **Products/Services:** A range of construction timber products, including building boards, glued structural timber, BSH beams, KVH structural beams, profiled elements, wood pellets, furniture panels, thermally modified wood, and other value-added wood products.
- **Technological Parameters Of The Project:** Advanced technologies for sorting, milling and drying wood, including green innovations like efficient drying systems and sustainable practices to reduce waste and energy usage.
- **Project Strengths:** High global wood demand and prices, coupled with Ukraine's urgent need for building materials following significant infrastructure and housing losses.
- **Target Market:** International markets in Europe (Italy, Romania), China and Israel, where 100% of products were exported before the war.

- **Projects highlights[1], $ mln**




Financing structure: **CAPEX 100%**

Type of financing: **project finance**

**Project Status:** At the feasibility study stage, with land secured for construction and project solutions developed for new capacity building and the addition of new equipment.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$49.2 mln** | EBITDA (5th year) **$16.5 mln** | Project launch period **3 years** |
| Revenue (5th year) **$43.0 mln** | IRR **27.2%** | DPP **6 years** |

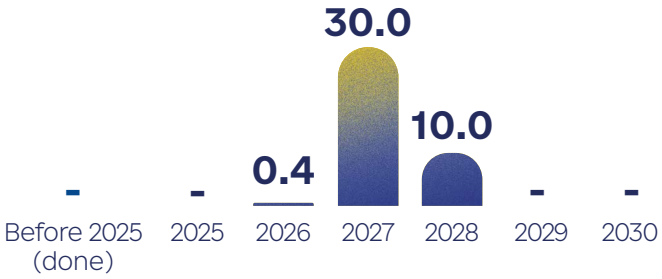
## BUSINESS MODEL

- Expanding sawmill operations for high-value structural timber, as well as integrating waste-free production for energy-efficient wood pellets, with plans to produce modular wooden homes and turnkey building kits for residential and commercial use.

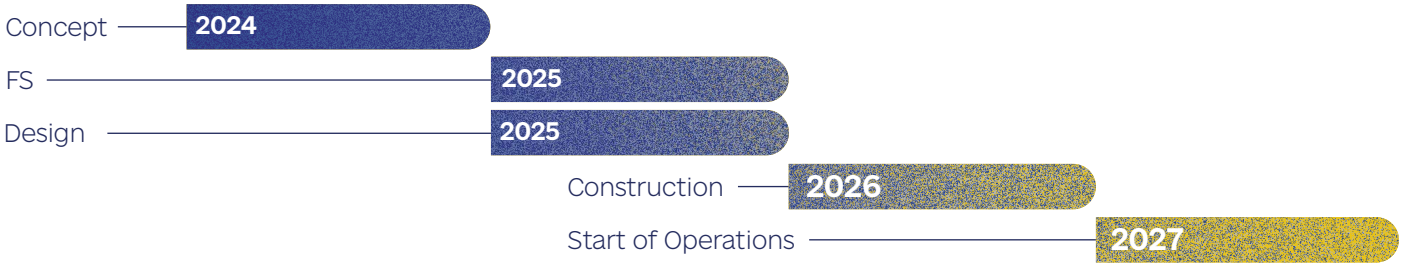
## KEY PARTNERS

Strong relationships with nearly all forestry enterprises in Ukraine, using advanced Harvester complexes for timber procurement services, while exporting products to markets in Europe, China and Israel.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

KYIV REGION

# RED BUD LLC

## Manufacturing of sandwich panels

- **Brief Description:** Establishing a modern facility to manufacture sandwich panels for efficient construction of industrial, commercial, and modular buildings.
- **Products/Services:** Sandwich panels with mineral wool and PIR (polyisocyanurate) insulation cores, applicable for rebuilding infrastructure. Product meets growing energy efficiency and fire safety standards.
- **Technological Parameters Of The Project:** High production capacity - modern and efficient set-up with annual output of 480,000 linear meters of sandwich panels (1 shift, 80% utilisation).
- **Project Strengths:** This project is a promising investment in construction materials, driven by strong financial performance and high demand in Ukraine's post-war reconstruction.
- **Target Market:** Main focus - Ukraine, opportunity to enter the EU (in particular, Eastern European markets - Poland, Romania, Baltics).

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**debt financing, leasing, project financing**

**Project Status:** The project is currently under implementation. The land is owned. Preparatory work for obtaining permits is underway. The selection of key technological equipment is in progress. Design and engineering works are scheduled to begin upon final equipment selection.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$0.8 mln** | EBITDA (3rd year) **$1.7 mln** | Project launch period **2 years** |
| Revenue (3rd year) **$15.0 mln** | IRR **18.7%** | DPP **5 years** |

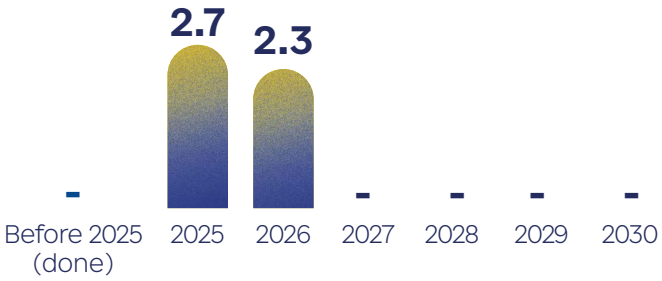
## BUSINESS MODEL

- Red Bud LLC specialises in the design, and construction of modular buildings and heavy-duty construction.
- The company has its own production of prefabricated buildings, with walls made from sandwich panels.
- The company targets construction companies in Ukraine and the EU, with logistics and certification bodies for efficient cross-border sales.

## KEY PARTNERS

Key Clients include public sector organisations, military units, branches of the Armed Forces of Ukraine, the National Guard, agricultural enterprises and holdings, MHP, and construction companies.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

RIVNE, LVIV, KHMELNYTSKYI OR ZAKARPATTIA REGION

# GOLD A.V.E. LLC

## Basalt Thermal Insulation Plant

- **Brief Description:** The construction of a factory specialising in the production of thermal insulation materials using basalt fibres. Its aim is to address the demand for energy efficiency in various construction sectors.
- **Products/Services:** The project will manufacture thermal insulation boards suitable for both internal and external uses, including wall, ceiling, floor, facade, and roof insulation.
- **Technological Parameters Of The Project:** The expected annual production capacity is 40,000 tonnes. The factory will employ eco-friendly technologies such as electrical induction melting furnaces, which are efficient and reduce carbon emissions while utilising renewable energy sources.
- **Project Strengths:** This project promises substantial growth due to increasing regulations for energy efficiency and a burgeoning market for sustainable building materials.
- **Target Market:** Commercial builders, industrial manufacturers, and residential developers in Ukraine and throughout East Europe.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity / debt / other conditions**

**Project Status:** The project is currently in the implementation stage with land ownership secured. Construction work has begun, including site preparation and obtaining necessary permits with environmental assessments completed.

- **Expected Financial Indicators**

NPV
**$51.1 mln**

EBITDA (3rd year)
**$34.8 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$44.0 mln**

IRR
**23%**

DPP
**4 years**

## BUSINESS MODEL

- Providing a comprehensive turnkey solution for basalt fibre insulation production with an annual capacity of 40,000 tonnes, integrating design, construction, and advanced manufacturing equipment, including oversized components manufactured at Ukrainian facilities.

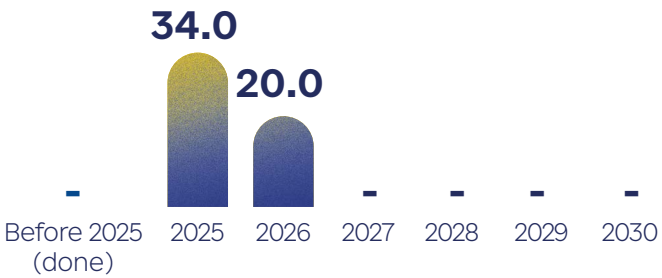
## KEY PARTNERS

Ties with Ukrainian factories and top furnace technology suppliers ensure efficient delivery and production of oversized structures, backed by joint Buyer-Supplier equipment responsibility and warranty.

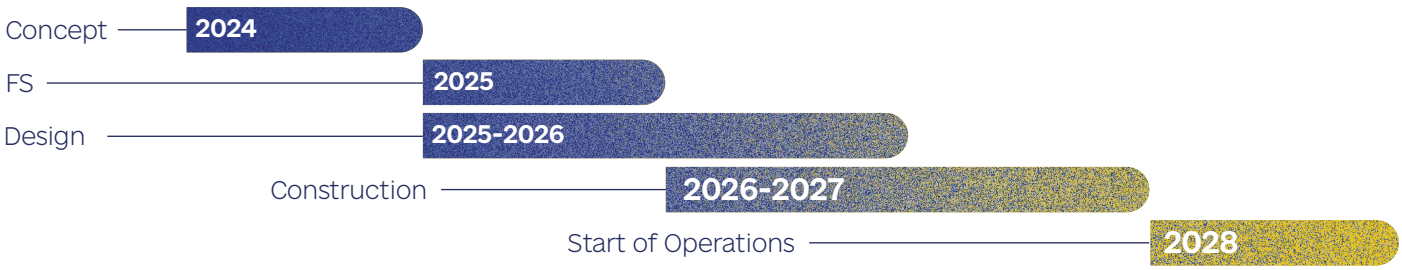
## INCENTIVES

Planned location in Rivne industrial park or negotiated sites in Lviv, Khmelnytskyi and Zakarpattia, potentially eligible for governmental incentives.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

CONSTRUCTION MATERIALS AND STRUCTURES, BUILDING MATERIALS

VINNYTSIA REGION

# BAZIS 2011 LLC

## Moulded siding production

- **Brief Description:** Launching an energy-efficient production facility for moulded siding, reaching 100% equipment capacity in 4 years.
- **Products/Services:** Moulded siding has the appearance and texture of natural stone or brick but is made of and polyvinyl chloride (PVC) is closer to classic vinyl siding in terms of shape, size and cost.
- **Technological Parameters Of The Project:** Modern energy-efficient production, unique technology - no production facilities in Ukraine and the EU (based on the company's own analysis). Reaching 100% capacity in 4 years.
- **Project Strengths:** Strong demand, unique production technology, high margins, short payback, and scalable operations.
- **Target Market:** Ukraine & EU, potential customers – owners of housing damaged due to war, customers interested in improving energy efficiency of their houses.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**loan**

**Project Status:** Project is ready for implementation, land is owned.

- **Expected Financial Indicators**

NPV
**$3.0 mln**

EBITDA (annually)
**$1.9 mln**

Project launch period
**2 years**

Revenue (annually)
**$3.9 mln**

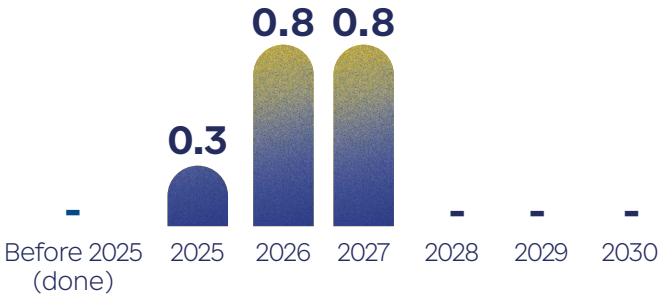
IRR
**49.6%**

DPP
**3 years**

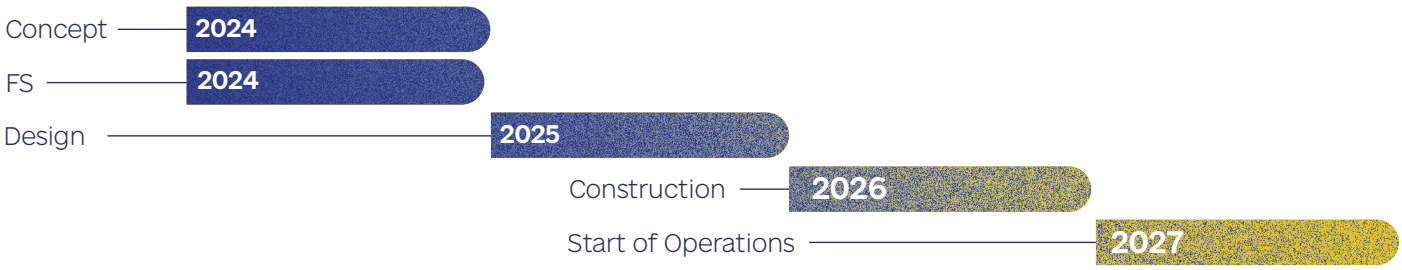
## BUSINESS MODEL

- The company operates siding production facility in Vinnytsia since 2007.
- Bazis 2011 is a domestic leader in vinyl siding industry and plans to launch production of moulded siding to extend its product portfolio and increase local market share by 20%.
- The company employs more than 120 people, and 36 new jobs will be created during the project implementation.
- Bazis 2011 has a significant export potential to the EU markets and has a network of sales branches across Ukraine and a representative office in the EU.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

# 4.10 REAL ESTATE AND HOUSING

In the housing market, the war has significantly transformed both the overall situation and development trends. In the initial months of the full-scale invasion, property sales and new construction volumes dropped sharply. However, by 2023, signs of recovery had begun to emerge, particularly in the safer regions. The market has become increasingly regionally segmented: in relatively secure western and central regions, demand for housing has risen due to the influx of internally displaced persons, while in the frontline eastern and southern regions, activity has nearly come to a standstill. It is estimated that over 61% of development companies resumed launching new projects in 2023-2024, either fully or partially. Priority was given to completing projects that had been started before the war, particularly residential complexes in Kyiv and the western regions of the country, where there was no significant destruction. Some developers have shifted their focus – moving away from luxury housing towards the construction of more affordable, or even temporary, housing for internally displaced persons.

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Industrial and warehouse real estate has proven to be one of the few segments relatively resilient to the new conditions and has begun to experience growing demand. Due to the restructuring of logistics chains - including port blockades and the reorientation of exports towards the western borders - demand for warehouses and logistics complexes in central and western regions has surged. In the Kyiv and Lviv regions, there is a shortage of warehouse space, with vacancy rates at a minimum and demand continuing to rise.

Ukraine has already launched reconstruction programmes aimed at stabilising the housing sector. In 2023, the comprehensive **eVidnovlennia** housing recovery programme was introduced: citizens whose homes were damaged can apply via the Diia portal to receive funding for repairs or rebuilding.

As of mid-2025, more than 57,000 households have benefited from the programme, with over $5.8 mln allocated to housing repairs and reconstruction.

| households | allocated over |
|---|---|
| **57,000** | **$5.8 mln** |

The government has prioritised the restoration of housing and critical infrastructure to enable people to return to de-occupied communities. Another key state-supported initiative is the **YeOselia** affordable mortgage programme, which enables citizens – particularly key professionals and military personnel – to obtain low-interest loans for purchasing homes. Since the programme's launch in 2022, more than 17,000 families have received mortgage loans totalling **$681 mln**, including **2,334 loans** issued in 2025 alone. This scale of support reflects not only growing demand but also the government's prioritisation of housing access as a pillar of long-term recovery.

> Pilot projects for comprehensive reconstruction are already being implemented in the most affected settlements, testing new approaches to restoring entire towns and villages – efforts that also contribute to broader economic stability. International partners have taken responsibility for parts of the reconstruction of certain communities: for instance, EU countries are financing the construction of modular housing and the renovation of schools and hospitals in de-occupied areas.

Additionally, new legislation has been adopted to simplify land allocation for reconstruction, project approval procedures, and tender processes - all with the aim of accelerating the start of construction. In particular, industrial parks are offering ready-to-build sites with tax incentives and pre-developed infrastructure, providing a convenient starting point for both developers and manufacturers.

In parallel, the state is laying the groundwork for large-scale post-war reconstruction. A number of key institutions and mechanisms have already been established, including the State Agency for Restoration and Infrastructure Development, the Fund for Eliminating the Consequences of Aggression, and an international donor coordination platform. Ukraine estimates its total recovery needs over **the next 10 years** at more than **$500 bn**.

**A significant share of this funding is expected to be directed towards real estate: the housing sector alone requires around $84 bn for reconstruction and new development, while the commercial and industrial sectors will need tens of billions more (approximately $64 bn is needed just for restoring businesses and trade infrastructure). Clearly, funding of this scale will only be possible through a combination of international assistance and private capital.**

In terms of construction innovation, the war has prompted the industry to explore new technologies for rapid reconstruction. Developments are underway involving the use of 3D-printed housing and modular prefabricated structures that can be quickly assembled on the sites of destroyed homes. Pilot projects for modular towns for displaced persons have already been implemented - prefabricated houses were installed within just a few weeks. Although these buildings are currently temporary, the experience gained in rapid construction is expected to be applied to permanent housing in the future.

Ukraine is also placing growing emphasis on **Building Information Modelling (BIM) technologies** in the design process. Digital models of buildings will enable more efficient planning of large-scale post-war reconstruction, including entire neighbourhoods. Several cities have already commissioned masterplans from international architects who actively use BIM and smart-city approaches in their concepts for post-war redevelopment.

In summary, **Ukraine's real estate market faces years of intensive reconstruction ahead** – a process that will effectively amount to a construction boom. This presents an opportunity for investors to enter a reviving market while contributing to the country's recovery. Naturally, such investments come with elevated risks as long as the war continues. However, the government and international institutions are working to mitigate these risks through guarantees and insurance mechanisms.

In the coming years, key investment areas will include housing (mass construction for displaced persons and returnees), infrastructure (bridges, roads, and utility networks - which will increase the value of surrounding real estate), and industrial facilities (as regional diversification of production will require new factory sites). **The Ukrainian government is committed to partnering** with the private sector in these efforts, recognising that the scale of reconstruction cannot be managed without private support and expertise.

## SWOT-ANALYSIS

### Strengths

- **Macroeconomic stabilisation potential,** supported by positive NBU forecasts: inflation is expected to decline to 8.7% by end-2025 and to 5% in 2026, with projected GDP growth of 3.1% in 2025 and up to 3.9% in subsequent years
- **Consistently high demand** for residential, warehouse, and land assets in relatively safe regions of Ukraine
- **Flexibility and resilience of construction companies**, demonstrated by their rapid adaptation to shifting market conditions and wartime disruptions
- Rising market interest in **ecological and energy-efficient buildings**, aligned with public expectations and global sustainability trends
- **Advanced digitalisation** of permitting and real estate registration processes, enabled through platforms such as the Unified State Electronic System in the Construction Sector (USESCSS), enabling faster and more transparent approvals
- **Flexible and diversified development models**, including residential-commercial complexes, multifunctional hubs, industrial clusters, smart housing, co-living formats, and reconversion of existing assets

### Weaknesses

- **Regulatory complexity and institutional fragmentation**, reflected in insufficient transparency and lengthy permitting procedures (particularly where not yet digitalised), low levels of trust in regulatory and judicial institutions, and limited capacity of local authorities to implement complex housing projects
- **Restricted access to affordable financing**, including the lack of long-term lending instruments and mortgage products for the general population beyond state-supported programmes, constraining both demand and supply in the housing market
- **Ageing and underdeveloped infrastructure**, particularly in smaller communities, resulting in high costs for utility connections (electricity, water, heating) and insufficient network capacity to support new residential developments
- **Slow progress of systemic reforms**, including urban planning, incomplete land reform, and an underdeveloped regulatory environment, all of which deter investment and innovation in the sector
- **Labour force shortages and outmigration**, especially in war-affected regions, limiting construction capacity and increasing project timelines and costs

## Strengths

- Sector-wide **adaptation to wartime realities**, including the integration of bomb shelter infrastructure and improved energy efficiency in design and planning standards
- Growing domestic **demand from internally displaced persons** (IDPs) and returning migrants, reshaping residential market needs, especially in western and central regions

## Weaknesses

## Opportunities

- **Strategic progress towards EU accession**, fostering legislative convergence, investment alignment, and long-term access to EU structural and financial instruments
- **Expansion of war risk insurance and blended finance instruments**, supported by Export Credit Agencies, MIGA, DFC, the EBRD, and other partners
- **State-supported housing programmes** backed by international donors (e.g., YeOselia, eVidnovlennia, KfW's Housing for IDPs programme, and initiatives by UNDP, UNHCR, and IOM), helping to scale post-war reconstruction to a certain extent
- **Emerging potential for REITs** to mobilise institutional and retail capital into income-generating residential and commercial assets, in line with global investment trends
- **National reconstruction programme** prioritising large-scale housing construction, industrial zones, and new urban developments, including the adoption of standardised project models
- **Availability of investment incentives** and project-based support, such as industrial parks, projects with significant investments, and tax or infrastructure compensations
- **Rapid deployment of modern construction technologies**, including modular housing and 3D printing, enabling faster and more cost-effective reconstruction
- **Transparent digital platforms** supporting investor engagement and project implementation, such as DREAM, Prozorro, and others

## Threats

- **Geopolitical instability and prolonged military aggression** by the russian federation, leading to large-scale destruction of critical and housing infrastructure, widespread deterioration of utility systems, and population displacement
- **Heavy reliance of the national economy on external financing**, increasing vulnerability to shifts in donor and partner priorities
- **Supply chain disruptions and logistical instability**, driven by ongoing military operations and border constraints
- **Volatility in prices for raw materials**, fuel, and energy, compounded by declining household purchasing power
- **Reduced investment activity by foreign investors**, due to elevated risk perceptions and prolonged uncertainty
- **High regulatory burden, legal instability, and strong dependence on government policy decisions**, creating an unpredictable business environment
- **Fiscal pressures and limited public budget capacity**, restricting state support for housing and infrastructure development
- **Barriers for foreign investors**, including currency controls and difficulties in repatriating profits

REAL ESTATE AND HOUSING

# Highlighted investment projects

KYIV, LVIV,
KHARKIV, ODESA

REAL ESTATE, PROPTECH

# DOMOVA LLC

## DOMOVA - Collective Sales Platform for Aging Housing Stock

- **Brief Description:** DOMOVA is an online platform that offers a unique solution for emergency and aging 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. The project is proactive and positioned for further scaling.
- **Products/Services:** Online platform for complex collective property sales.
- **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.
- **Project Strengths:** A scalable and replicable model with strong ESG impact. It contributes to addressing the issue of emergency and aging housing stock. It is indispensable in the current realities of high wartime destruction.
- **Target Market:** Ukraine, the EU, and the USA. Customers: property owners in emergency and aging buildings; private investors; real estate developers; construction companies.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**equity finance**

**Project Status:** DOMOVA is at TRL 9, with the platform proven in an operational environment where sellers use it for collective sales, attracting investors [DOMOVA.com]. As of 2025: 5,000 + buildings in Ukraine and Moldova; 100+ sellers registered; 15+ buyers registered; 5 ready-for-buy-out buildings; 50+ buildings in preparation as investment projects; 2 strategic real estate partnerships established.

- **Expected Financial Indicators**

NPV
**$1.3 mln**

EBITDA (3rd year)
**$1.7 mln**

Project launch period
**2 years**

Revenue (3rd year)
**$4.3 mln**

IRR
**31.6%**

DPP
**4.4 years**

## 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.

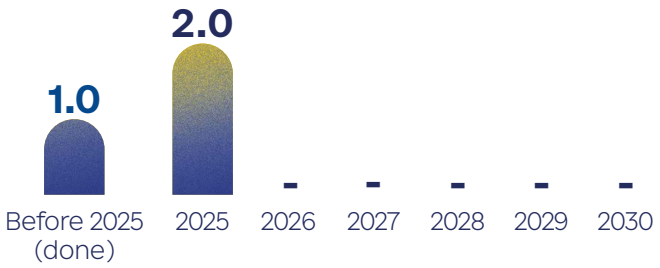
## KEY PARTNERS

Local real estate agencies, relocation partners, legal experts, redevelopment investors, national and local governments, municipal authorities, architects, urban planners and Non-Governmental Organisations.

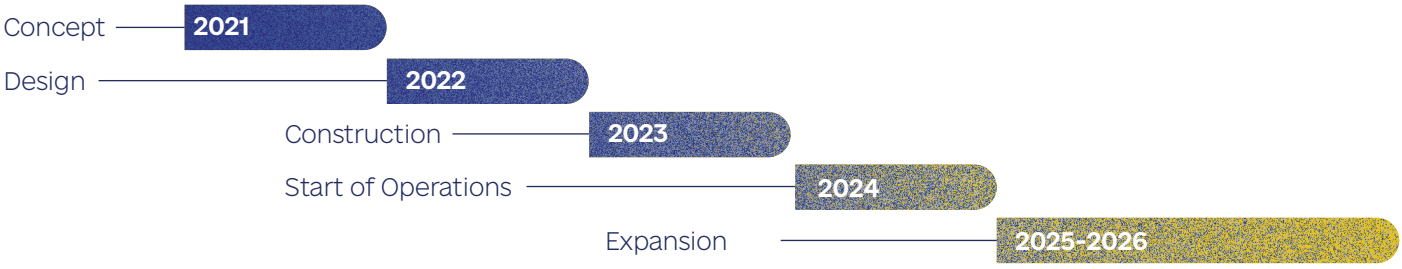
## INCENTIVES

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.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

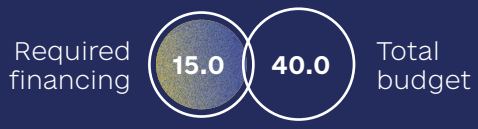
REAL ESTATE, EDUCATION

# KSE UNIVERSITY

## GROWTH AND DEVELOPMENT OF KSE UNIVERSITY

- **Brief Description:** The project expands KSE campus to enlarge higher- and vocational-education capacity, add new scientific and engineering labs, and double enrolment to 2,500 students by 2028 — positioning **KSE as Ukraine's gateway for human capital** and a launch-pad for joint industry labs, spin-offs, and customised workforce programs.
- **Products/Services:** KSE currently educates approximately 1,000 students across a growing portfolio of Bachelor's, Master's, and PhD programs in economics, public policy, IT, and engineering. It also offers 3-4 month upskilling vocational programs for CNC operators, welders, and other in-demand technical roles.
- **Technological Parameters Of The Project:** Planned investments include expanding academic facilities, equipping makerspaces and labs for engineers, adding modern sports facilities, building bomb shelters to ensure uninterrupted learning, and developing landscaped public spaces for students and community use.
- **Project Strengths:** KSE's agile governance and global network enable rapid program launches, deep industry partnerships, and strong alignment with Ukraine's recovery needs. The new campus will be a platform for innovation, talent development, and applied problem-solving.
- **Target Market:** Priority growth in Ukraine's education sector.

- **Projects highlights[1], $ mln**




Financing structure:
**CAPEX 100%**

Type of financing:
**debt, project finance**

**Project Status:** KSE has secured ownership of a building complex of approximately 14,000 m² on the Dnipro River embankment, near a large park area. A campus concept design has been developed, and planning is underway to transform the site into a modern academic and innovation center.

- **Expected Financial Indicators**

| NPV | EBITDA | Project launch period |
|---|---|---|
| **without profit** | **without profit** | **1 year** |
| Revenue | IRR | DPP |
| **without profit** | **without profit** | **without profit** |

## BUSINESS MODEL

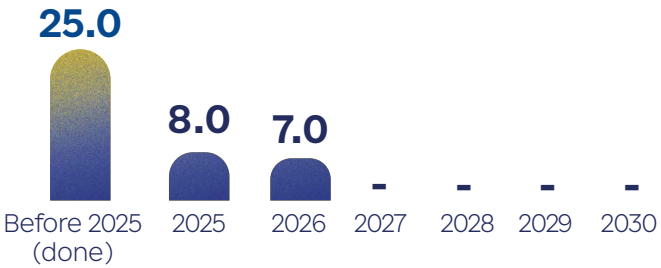
- Fundraising will cover 80% of the tuition cost. KSE University's operating expenses are planned on a non-profit basis.

## KEY PARTNERS

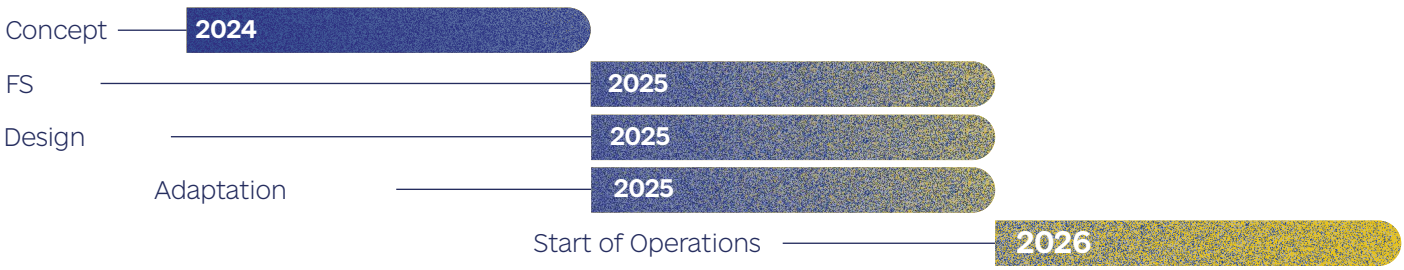
KSE is part of the CIVICA alliance, collaborating with top global institutions such as LSE, ETH Zürich, Bocconi and IE University. It partners with Olin College to launch new engineering programs and offers a dual-degree with the University of Houston.

Students gain hands-on experience through internships at the World Bank, the National Bank of Ukraine, and leading firms such as Genesis, Dragon Capital, and PUMB.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

IVANO-FRANKIVSK REGION

REAL ESTATE, COMMERCIAL REAL ESTATE

# PROMPRYLAD.HOLDING LLC

## PROMPRYLAD PROJECT

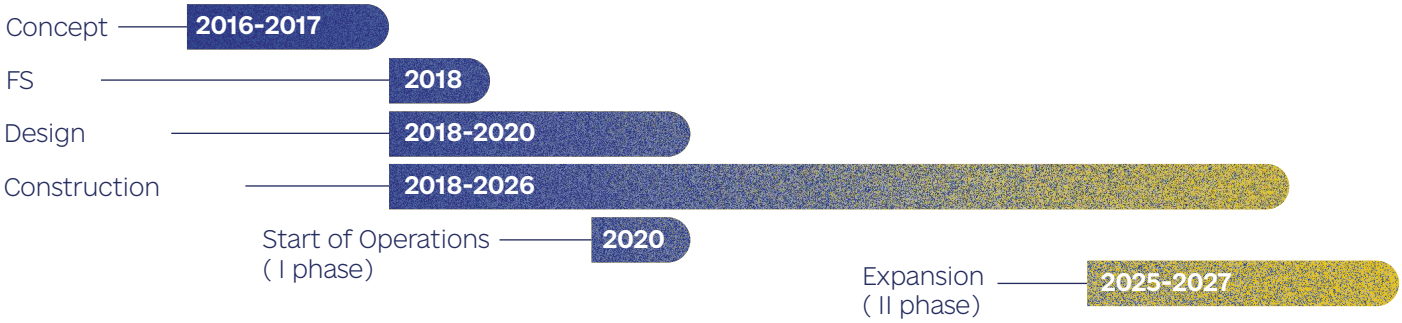
- **Brief Description:** Promprylad is an impact investment project revitalising a former industrial site in Ivano-Frankivsk. It brings together the new economy, informal education, urban development, and contemporary art into one innovation ecosystem. 30% of operating profit is reinvested into social initiatives for the city and community.
- **Products/Services:** Promprylad is a multifunctional project combining rental business, event management, food-market, 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.
- **Project Strengths:** A unique regional development model with global relevance, combining impact and profit. High-yield commercial real estate (42,000 m²) in a prime central location; 50% already launched, with 88% of the 19,413 m² reconstructed area leased.
- **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.

## KEY POINTS OF PROJECT IMPLEMENTATION




- **Projects highlights[1], $ mln**

Required financing **26.0** | **47.7** Total budget

Financing structure: **CAPEX 100%**

Type of financing: **equity, debt**

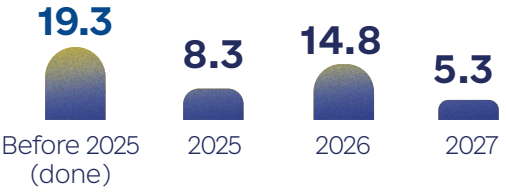
**Project Status:** Under implementation. The property is 100% owned by the project. The 2-hectare land plot is leased for 49 years. In 2024, the second phase (19,413 m²) was completed and is operational.

The third phase has a finalised concept and construction documentation prepared for approval, with further construction works to follow.

- **Expected Financial Indicators**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$18.4 mln** | **$6.0 mln** | **2.5 years** |
| Revenue (5th year) | IRR | DPP |
| **$10.4 mln** | **17%** | **17.1 years** |

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

**Strategic:** Bosch Foundation, EBRD, GIZ, Embassies of the UK, Canada, Sweden, the Netherlands, the USA and others.

**Development:** DELTA Group, Forma Architectural Studio, Alpha Construction and Metabolic.

**Key investors:** MacPaw, Nova Poshta, Moris Group, etc.

An investment-purpose loan obtained under the government-backed programme of the Entrepreneurship Development Fund ("Affordable Loans 5-7-9%").

## 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.

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

REAL ESTATE, CULTURAL HERITAGE

# ROZDIL PALACE LLC. EFI GROUP

LVIV REGION

## ROZDIL PALACE: Historical Palace & Cultural Park

- **Brief Description:** ROZDIL PALACE is an international impact project and precedent of revitalisation and functioning of historical palace and park complex on the basis of economical efficiency. It aims to become the largest cultural and tourist destination in Western Ukraine and main location of Rozdil Wonders – the network of regional tourist routes.
- **Products/Services:** ROZDIL PALACE (historical palace and concept wedding zone), Rozdil Hall (premises for conferences, concerts, art exhibitions, gastronomic and cultural events etc.), spaces for tourism, events and leisure.
- **Technological Parameters Of The Project:** Conservation, restoration, reconstruction and construction processes. Energy-efficient renovation using green technologies, digital infrastructure, adaptive spaces.
- **Project Strengths:** A unique historical complex with a palace and park, located near international highways leading to the Carpathian Mountains. An ideal location for the development of tourism, cultural or commercial initiatives.
- **Target Market:** Ukrainian and foreign middle and premium segment guests, cultural tourists, business audience, event participants, art residents, creative community.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 96.2%**
**OPEX 3.8%**

Type of financing:
**equity finance, reinvestments, grants**

**Project Status:** Pre-Development / Design Phase. Scientific and historical research has been completed. The buildings (over 6,000 m², private property) have been conserved, the park on a land plot of more than 6.5 hectares (municipal property, rent) has been maintained. Project documentation for the restoration of the palace is currently in progress.

- **Expected Financial Indicators**

NPV
**$17.5 mln**

EBITDA (6th year)
**$0.5 mln**

Project launch period
**4.5 years**

Revenue (6th year)
**$2.4 mln**

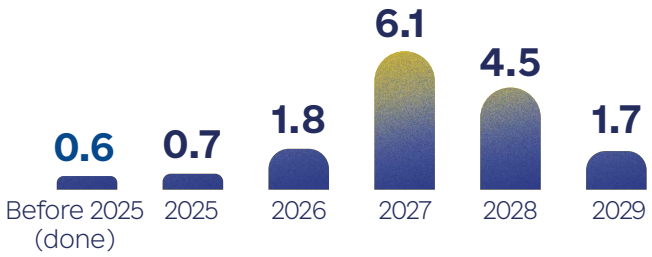
IRR
**20.2%**

DPP
**12 years**

## BUSINESS MODEL

- ROZDIL PALACE will operate in both B2B and B2C segments, offering a wide range of activities in hospitality, culture, tourism and event management.
- The project involves private investment and other resources, including reinvestment of profits.
- The business model is focused on sustainable profitability through 24/7/365 events, high-quality service and strategic partnerships while maintaining a strong social and cultural mission as a core part of its strategy.

## INVESTMENTS IN THE PROJECT, $ MLN



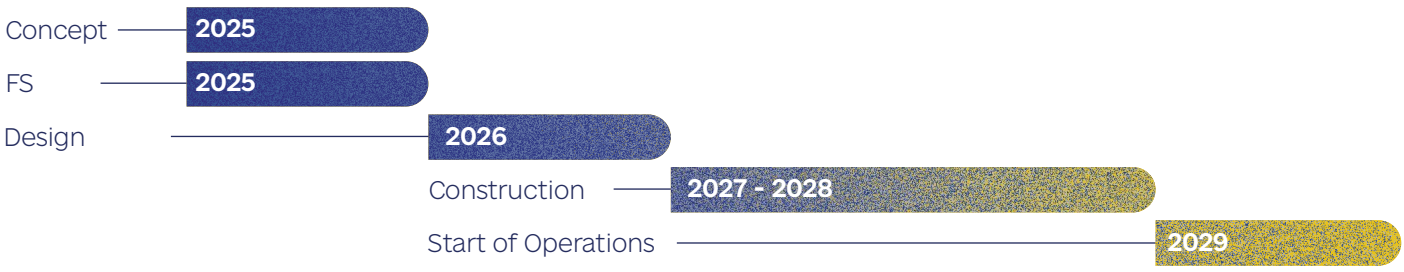

## KEY PARTNERS

State & local authorities, Ukrainian national cultural heritage initiative Heritage.UA, Italian restoration companies KERMES S.n.c. & CARLA TOMASI S.r.l., architecture bureaus AMT Milano S.r.l. (ITA) - Ville & Dimore & AY Consulting (CH), a set of Ukrainian organisations in spheres of creative industries, cultural heritage preservation and tourism, domestic investors.

## INCENTIVES

Property and land tax benefits, political and administrative support for the project. Possibility of attracting grants and infrastructure financing.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

BILA TSERKVA,
KYIV REGION

REAL ESTATE, INDUSTRIAL PARK

# INDUSTRIAL PARK BILA TSERKVA 1 LLC ASTROBUILD LLC

## INDUSTRIAL PARK BILA TSERKVA

- **Brief Description:** A fully operational, ready-to-build industrial park for both Ukrainian and foreign manufacturers. The project requires diverse types of financing: debt and project finance for the existing industrial park (new industrial facility construction) and project finance for the development of additional industrial parks (economic and technical details are currently being elaborated).
- **Products/Services:** 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, share houses etc.) within the park.
- **Technological Parameters Of The Project:** Industrial facilities are being constructed using fast turnkey solutions from ASTRON™, a leading EU supplier of steel prefabricated buildings, on a fully functioning industrial site with full utility connections.
- **Project Strengths:** Strategic location: situated 75 kilometres from Kyiv, in Bila Tserkva – the second-largest city in the Kyiv Region. The site is privately owned, fully connected to utilities (electricity, water, sewage, natural gas), and benefits from the involvement of an experienced general contractor as well as both national and local incentives available to industrial park residents.
- **Target Market:** Onshoring of foreign companies targeting the EU market, relocation of EU companies seeking cost optimisation, and enterprises interested in participating in Ukraine's recovery.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**debt, equity and project finance**

**Project Status:** The project has been under implementation for over eight years on a 70-hectare privately owned land plot.
**Stage 1:** 35 hectares have already been sold to 14 resident companies, including four foreign enterprises. Over 40,000 m² of industrial facilities have been built or are currently under construction within the park. A total of $50 million in investment has been attracted.

- **Expected Financial Indicators**

| NPV | EBITDA (5th year) | Project launch period |
|---|---|---|
| **$45.0 mln** | **$15.0 mln** | **3 years** |
| Revenue (5th year) | IRR | DPP |
| **$37.0 mln** | **15%** | **9 years** |

## BUSINESS MODEL

- The project involves the development of industrial sites and manufacturing facilities, as well as the sale and lease 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.

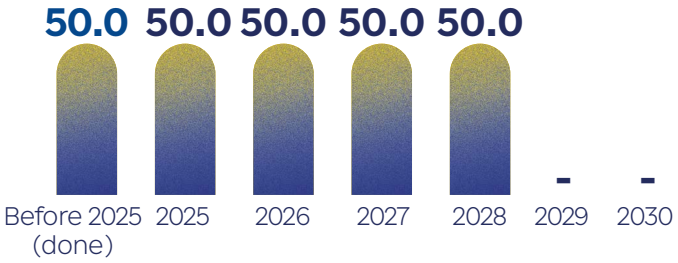
## KEY PARTNERS

Among the foreign residents of the park are Unilever Ukraine (UK-USA) and Peikko Group (Finland). 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.

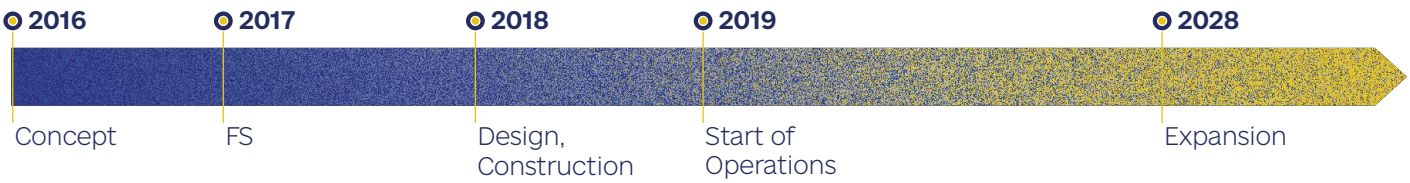
## INCENTIVES

Industrial park residents are eligible for government-provided incentives. The local municipality has introduced a 0% industrial land tax rate for resident companies.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

REAL ESTATE, INDUSTRIAL PARK

# INDUSTRIAL PARK MYROTSKE LLC BUCHA'S AGENCY FOR REGIONAL DEVELOPMENT

## INDUSTRIAL PARK BUCHA TECHNO GARDEN

- **Brief Description:** The industrial park BUCHA TECHNO GARDEN is municipally owned and operated by the private company Industrial Park Myrotske LLC. Spanning 65 hectares, the park is designed to align with Ukraine's National Economic Strategy 2030. The project requires equity financing for the development of utility connections, warehouse facilities, and production sites for residents.
- **Products/Services:** Development of logistics infrastructure, production facilities, and healthcare services within specialised industrial clusters.
- **Technological Parameters Of The Project:** The project incorporates green and energy-efficient technologies, modern IT solutions, and cutting-edge infrastructure.
- **Project Strengths:**
  - Strategic location: in close proximity to Kyiv (15 kilometers), in a growing city in the Kyiv Region, Bucha;
  - Strong state support;
  - New job creation.
- **Target Market:** The BUCHA TECHNO GARDEN industrial park partners with companies across all industries that are committed to eco-friendly and zero-emission practices. Top priority is given to producers of construction materials, both local and international.

## BUSINESS MODEL

- The industrial park generates revenue through long-term leases and the sale of industrial land and real estate. It offers services to resident companies across logistics, manufacturing, and healthcare clusters.
- The business model supports sustainable growth by attracting diverse industries and fostering innovation.

## KEY PARTNERS

Key partners include Antonov Airport, ZIPLINE, Ecosoft, Credit West Bank, UPG, the National Aviation University, Difrano Union LLC (TM Organic), Reinforced Concrete Structures Plant #1, Simple Task Logistics Center for chilled and frozen products, Meat Processing Plant (TM Yakym), and PCT PLUS LLC Logistics Center for construction materials. They provide expertise, technology, financing, logistics, and research support, fostering a collaborative ecosystem for park's development.

## INCENTIVES

Residents located in the industrial park are eligible for governmental incentives and municipal tax benefits.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 90%**
**OPEX 10%**

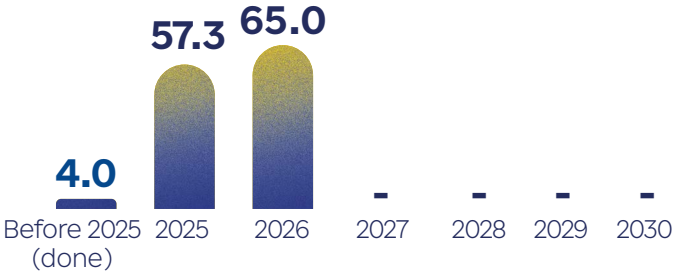
Type of financing:
**equity finance, grants**

**Project Status:** The project is currently at the pre-feasibility study stage, on land owned by the local community. While the industrial park is under development, several plots within its territory are already operational. Specifically, Zipline's medical drone hub and UPG fuel stations are functioning on respective land plots. The National Aviation University is engaged as a research and education partner. Construction permits have been secured for a 35 MW substation and 2 MW of solar panels. The park has also received state funding for infrastructure development.

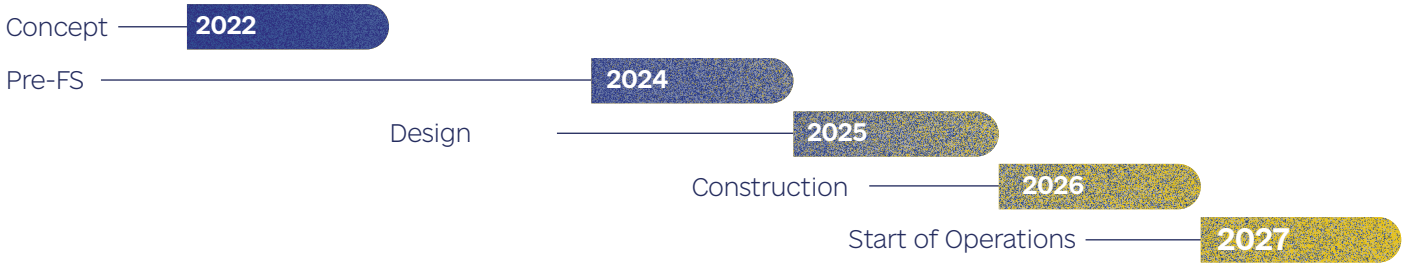
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$39.8 mln** | EBITDA (3rd year) **$29.9 mln** | Project launch period **2 years** |
| Revenue (3rd year) **$99.6 mln** | IRR **19.8%** | DPP **5.9 years** |

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

REAL ESTATE, INDUSTRIAL PARK

# DNIPRO DEVELOPMENT AGENCY MUNICIPAL ENTERPRISE

## INDUSTRIAL PARK INNOVATION FORPOST

- **Brief Description:** The industrial park INNOVATION FORPOST was established in 2018 as a municipally owned park for a 45-year term. It is operated by the Municipal Enterprise Dnipro Development Agency. The project requires debt financing and grants for infrastructure development to support the park's operations.
- **Products/Services:** Ensuring the operation of the industrial park and providing residents with full utility connections - including energy, water, sewage, security, communications, and household waste disposal.
- **Technological Parameters Of The Project:** The project incorporates energy-efficient technologies and sustainable construction practices, including low-loss power transformers, open-licensed HMI systems, solar panels for electricity generation, and the reuse of construction waste for road infrastructure.
- **Project Strengths:** Strategic location: in one of the largest industrial centers in Ukraine, the city of Dnipro; possibility of clustering production facilities; availability of qualified specialists and workers; and support from the city authorities.
- **Target Market:** Industrial, financial and scientific sectors. Private enterprises, scientific, financial, educational institutions.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**
**OPEX 0%**

Type of financing:
**debt finance, grants**

**Project Status:** The project is currently in the implementation phase. Approximately 49 hectares of municipal land have been secured and divided into 35 land plots. The management company has commenced construction of two production sites within the industrial park and has installed an electrical substation.

- **Expected Financial Indicators**

NPV
**$1.9 mln**

EBITDA (4th year)
**$4.1 mln**

Project launch period
**3 years**

Revenue (4th year)
**$4.6 mln**

IRR
**5.9%**

DPP
**10 years**

## BUSINESS MODEL

- The business model involves leasing land plots to residents, along with constructing facilities under a "built-to-suit" scheme.
- The management company provides rental services for land plots, facilities and equipment, commercial services, investor support.

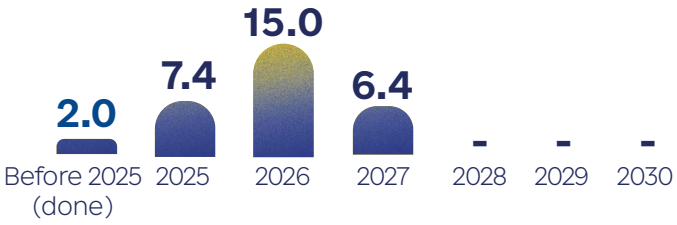
## KEY PARTNERS

Dnipro city council, Ministry of Economy of Ukraine, "Ukreximbank" JSC.

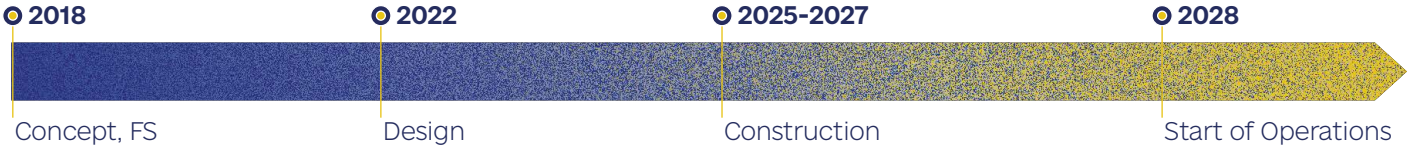
## INCENTIVES

Residents located in the industrial park are eligible for governmental incentives and municipal tax benefits.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KRYVYI RIH,
DNIPRO REGION

REAL ESTATE, INDUSTRIAL PARK

# KRYVYI RIH CITY DEVELOPMENT INSTITUTION MUNICIPAL ENTERPRISE

## INDUSTRIAL PARK KRYVBAS

- **Brief Description:** The industrial park KRYVBAS is a municipally owned park located in Kryvyi Rih on a land plot of approximately 26 hectares. The park's territory has expansion potential of up to 73 hectares. Operated by the Municipal Enterprise Kryvyi Rih City Development Institution, it offers comprehensive support to potential residents.
- **Products/Services:** Ensuring the operation of the industrial park and providing residents with full utility connections - including energy, water, sewage, security, communications, and household waste disposal.
- **Technological Parameters Of The Project:** The project envisages the use of modern energy-efficient solutions and environmentally friendly technologies, including rainwater recycling and other sustainable practices.
- **Project Strengths:** Strategic location: in one of the largest industrial centers in Ukraine, the city of Kryvyi Rih; modern infrastructure; support from municipal authorities. A high return on investment is enabled by an affordable, highly skilled labour force and strong market development prospects.
- **Target Market:** The target market includes companies in the mechanical engineering, construction materials, IT, "green" energy and innovative manufacturing sectors. Potential customers include manufacturers, distributors and investors interested in entering the market of Eastern Europe.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 97%**
**OPEX 3%**

Type of financing:
**debt finance, grants**

**Project Status:** The project is currently in the implementation phase. Approximately 26 hectares of municipal land have been secured, and the feasibility study has been completed. Design documentation for external utility connections (including engineering surveys and cost estimate documentation) is nearing finalisation, with construction scheduled for 2025.

- **Expected Financial Indicators**

NPV
**$2.3 mln**

EBITDA (annually)
**$3.2 mln**

Project launch period
**3 years**

Revenue (annually)
**$4.9 mln**

IRR
**22%**

DPP
**6.7 years**

## BUSINESS MODEL

- The business model involves leasing land plots to residents, along with constructing facilities under a "built-to-suit" scheme.
- The management company provides rental services for land plots, facilities and equipment, commercial services, investor support, as well as assistance with customs clearance and brokerage.

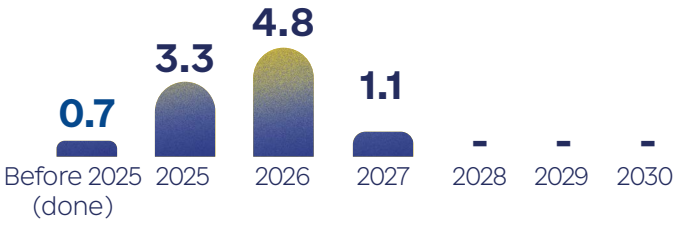
## KEY PARTNERS

Key economic partners include Yalchin Boru (Turkey, supplier of pipe products), and Hyundai Engineering (Republic of Korea, potential investor and technological partner in industrial construction). The first resident is a furniture manufacturing company. Funding is being sourced from both governmental and international institutions.

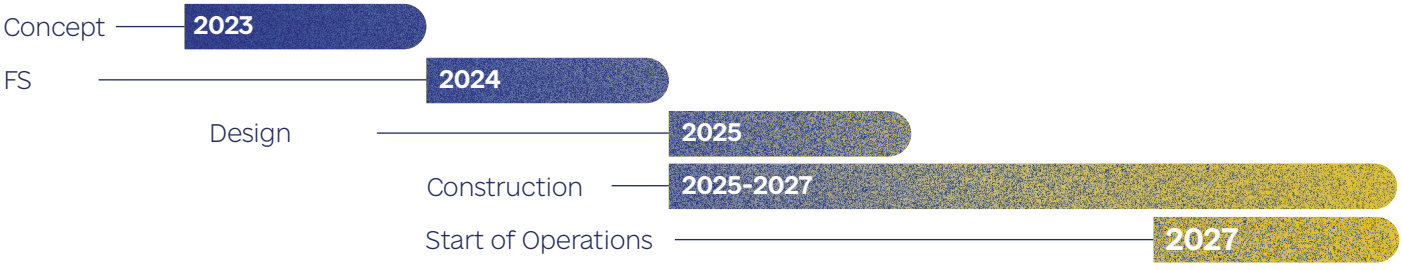
## INCENTIVES

Residents located in the industrial park are eligible for governmental incentives and municipal tax benefits.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

REAL ESTATE, RETAIL PROPERTY AND LEASING

# «OCEAN PLAZA» LYBID INVESTMENT UNION LLC

## Large privatisation

- **Brief Description:** Ocean Plaza is one of the largest shopping and entertainment complexes of Kyiv. In 2021, Ocean Plaza was recognised as the best large shopping center in Ukraine according to the RAU Awards rating.
- **Products/Services:** The mall provides a full suite of services to visitors: shopping, dining, entertainment, and events. Provides high traffic and an efficient tenant mix, which maintains stable rental occupancy and attractiveness for investors.
- **Technological Parameters Of The Project:** A modern multi-level shopping mall featuring advanced climate control, escalators, elevators, and large retail spaces designed for high foot traffic.
- **Project Strengths:** Prime retail location with strong brand recognition; modern facilities and diversified tenant mix ensure steady rental income and long-term growth potential.
- **Target Market:** Urban consumers, shoppers, and tourists in Kyiv seeking retail, dining, and entertainment experiences.

- **Main financial indicators[1], $ mln***

| | 2021 | 2024 |
|---|---|---|
| Assets | 67.2 | 78.1 |
| Equity | 0 | 0 |
| Total income | 66.3 | 29.2 |
| Total costs | 48.4 | 64.1 |
| Net profit (loss) | 10.8 | -34.8 |

* According to the average annual exchange rate of the NBU in 2021 and 2024, respectively

**Project Status:** being prepared

- **Number of employees** (as of 31.12.2024): **6**

## Information on assets included in the privatisation object:

**Property information (real estate):** The total area of the building is 134,627.2 m², the rental area is over 70,000.0 m²

**Information about land plots:** 1 land plot with a total area of 2.97 hectares.

**Ocean Plaza shopping and entertainment center includes:** about 300 stores, about 30 restaurants. amusement park, 4K cinema “Cinema City Kyiv”, parking for 1,407 cars, City Beach Club - summer beach complex (it is included in the “Ukrainian Book of Records” for the largest terrace and beach on the roof).

## 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.

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

# 4.11 HEALTHCARE SECTOR

The full-scale war has had a colossal impact on Ukraine's healthcare system. It is estimated that around **16% of all medical facilities** have been completely destroyed, and a **further 48%** have suffered partial damage, significantly hindering Ukrainians' access to medical care, particularly essential services.

Despite these challenges, the healthcare system continues to demonstrate remarkable resilience and adaptability under wartime conditions: damaged infrastructure is being restored, staff are being relocated to alternative premises, and emergency care continues to be provided in frontline areas. The urgent need for the sector to function effectively in these circumstances has driven significant transformations and innovations.

One of the key priorities within the medical sector is **the expansion of existing rehabilitation infrastructure and the development of entirely new facilities**.

As the number of military personnel and civilians with serious injuries continues to rise, so too does the demand for highly effective rehabilitation centres. Thousands of Ukrainians require high-quality prosthetics and long-term physical rehabilitation. New medical institutions are already emerging across Ukraine, incorporating multidisciplinary approaches that include physical, psychological, neurological, and social rehabilitation. Modern equipment – such as exoskeletons, bionic prosthetics, virtual reality systems, and robotic trainers – is being used alongside international treatment protocols. One such example is the UNBROKEN project in Lviv, launched in 2022 as the first National Rehabilitation Centre. It provides comprehensive support to those affected by the war, ranging from reconstructive surgery to advanced prosthetics and psychological assistance.

At the same time, Ukraine is implementing large-scale infrastructure projects under public-private partnership (PPP) arrangements, aimed at modernising and developing new multi-profile hospitals. One such project is the construction of a **new multidisciplinary medical centre in Zhytomyr**. The project envisions the establishment of a modern hospital with a centralised layout of departments, serving both the city's population (over 260,000 residents) and potentially the entire Zhytomyr region (over 1.3 mln people). The hospital will operate around the clock, providing a wide range of services – from therapeutic and surgical care to emergency neonatal treatment. The project involves engaging a private partner under a **DBFM (Design-Build-Finance-Maintain) model**.

**260,000**
residents

**1.3 mln**
people potentially

A similar initiative is being implemented in Vinnytsia, where plans are underway to develop a **modern 300-bed multi-profile hospital** to replace the city's outdated network of medical facilities.

**modern 300-bed multi-profile hospital**

The digital transformation of the healthcare system is also playing a crucial role. The use of eHealth platforms in Ukraine enables the following:

- creation of electronic medical records;
- provision of online consultations for patients who are forcibly residing in areas where physical visits are not possible;
- integration with platforms for issuing electronic prescriptions and digital reporting.

**This makes it possible to broaden the reach of healthcare services and extend care to a wider range of patients and regions.**

At the same time, the pharmaceutical sector has emerged as one of the most promising industries for investment. Amid reduced access to imported medicines, domestic manufacturers have intensified the development of their own products, raised quality standards, and modernised production facilities:

- In 2023, the domestic pharmaceutical market grew by **12.5%**, reaching almost **$1.5 bn**;
- Retail medicine sales in 2024 reached around **$4.8 bn**, marking a record high;
- Pharmaceutical exports in 2024 exceeded **$227 mln**, showing an increase of over **33%** compared to the pre-war period;
- A number of reforms have been adopted to harmonise with European GMP standards, paving the way for integration with the EU market;

- Leading domestic companies, such as Farmak, Darnytsia, Pharmaceutical Factory VIOLA PrJSC and Biopharma are investing in R&D, production automation, and the expansion of export channels.

Another important area within the healthcare sector is medical entrepreneurship. During wartime, private clinics, laboratories, and diagnostic centres have not only maintained their presence in the market, but also adapted to new challenges - introducing mobile solutions, multifunctional platforms, and personalised medicine.

Thus, despite the unprecedented challenges of wartime, Ukraine's healthcare sector continues to demonstrate resilience and significant potential for dynamic growth. The development of rehabilitation infrastructure, digital medical solutions, and pharmaceutical production is creating new opportunities for strategic partnerships and investment. Harmonisation with European standards, active involvement of the private sector, and support from international donors are laying the foundation for a modern, innovative, and competitive healthcare system.

## SWOT-ANALYSIS

### Strengths

- **Ukraine's healthcare sector has demonstrated flexibility and adaptability** during both the COVID-19 crisis and the ongoing war, responding swiftly to emerging challenges and maintaining systemic stability despite severe disruptions
- **The Government of Ukraine has made notable progress in integrating national digital platforms** into the healthcare system and has identified digitalisation as a strategic priority
- **The Medical Guarantee Programme**, launched in Ukraine, is being systematically expanded, reflecting the country's shift towards a more people-centred healthcare system
- **Private healthcare providers in Ukraine exhibit a high level of development**, contributing to growing public trust in their services
- **A strong presence of private HealthTech developers** reinforces the healthcare system's efficiency and accessibility
- **Ukraine's pharmaceutical sector demonstrates increasing production capacity** and compliance with EU GMP standards, creating opportunities for export-oriented manufacturing and joint ventures
- **The international community has expressed a long-term commitment** to supporting the reconstruction and modernisation of Ukraine's healthcare sector

### Weaknesses

- **Uneven distribution of healthcare personnel, facilities, and pharmacies across Ukraine** limits access to healthcare services in rural areas. The ongoing war has exacerbated this imbalance, with over 16% of public healthcare facilities destroyed or damaged
- **Infrastructure in many public healthcare institutions is outdated**, hindering the implementation of modern diagnostic and treatment methods. Reconstruction needs related to war damage are estimated at €18.7 bn – a figure that continues to grow as the conflict persists
- **Ukraine remains heavily dependent on imports of medical equipment**, despite gradual progress in domestic pharmaceutical production
- **Ukrainian households face substantial health-related risks** due to insufficient government expenditure on the healthcare sector
- **Elderly care services remain underdeveloped** and fail to adequately meet the needs of Ukraine's ageing population

## Opportunities

- **An increasing number of public-private partnerships (PPPs)** may enable the government and private sector to pool resources for rebuilding Ukraine's healthcare system
- **International collaboration on establishing local medical equipment production** could reduce Ukraine's dependence on imports
- **Further adoption of telemedicine solutions** – including online consultation platforms, telerehabilitation, telecardiology, and remote patient monitoring – will improve access to healthcare services, particularly in underserved areas
- **Establishment of new rehabilitation centres and training programmes for healthcare personnel** will help meet the growing demand for these services across Ukraine
- **Continued expansion of digital platforms and physical centres for mental health support** may improve care for war-related mental health disorders among the Ukrainian population
- **Development of a comprehensive elderly care network** will address the needs of Ukraine's ageing population more effectively
- **Expansion of export-oriented pharmaceutical manufacturing and biotechnology research** could enhance Ukraine's integration into the European health value chain

## Threats

- **The ongoing russian invasion of Ukraine** may cause further damage to healthcare infrastructure and increase the number of injured individuals, putting additional strain on the healthcare system
- **Continued emigration of Ukrainian medical professionals** could undermine the capacity of healthcare institutions to deliver services and limit the population's access to medical care
- **The persistent trend of population ageing** may impose additional burdens on the healthcare system due to a rising prevalence of chronic and age-related diseases
- **Economic fluctuations in Ukraine** may affect the government's ability to finance the healthcare system and sustain the Medical Guarantee Programme
- **Political instability** could shift national strategic priorities, potentially delaying or reducing the priority of the development of the healthcare system
- **Geopolitical uncertainty** may lead to changing priorities among foreign partners, posing risks to the continuity and scale of international support

HEALTHCARE SECTOR

# Highlighted investment projects

KYIV REGION

HEALTHCARE, PHARMACEUTICAL MANUFACTURING

# UKRINDUSTRY CONSORTIUM

## Development of modern liposomal medicines

- **Brief Description:** Development and market launch of liposomal drug groups.
- **Products/Services:** Modern liposomal medicines.
- **Technological Parameters Of The Project:** The technological platform, supported by modelling and machine learning, enables rapid development and scalable production of high-quality liposomal medicines using standard equipment. This approach ensures standardisation, lowers production costs, and improves patient access.
- **Project Strengths:** The project addresses one of the key challenges in modern medicine - targeted drug delivery - by developing advanced liposomal formulations.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Type of financing: **equity financing**

**Project Status:** The conceptualisation phase of the project is complete. Research has been conducted and patents have been obtained.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.2 mln** | EBITDA (5th year) **$0.5 mln** | Project launch period **3 years** |
| Revenue (5th year) **$2.2 mln** | IRR **23%** | DPP **7 years** |

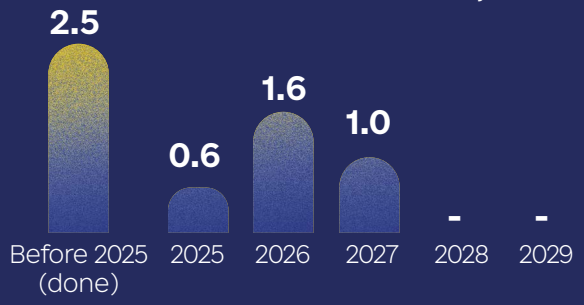
## BUSINESS MODEL

- Planned products include a line of ophthalmic liposomal medicines (e.g. Lipoflavon II, cytochrome C, latanoprost), Lipoxid - an innovative cardiology drug based on a patented hybrid API, and pulmonology formulations for lung recovery after severe respiratory illnesses.

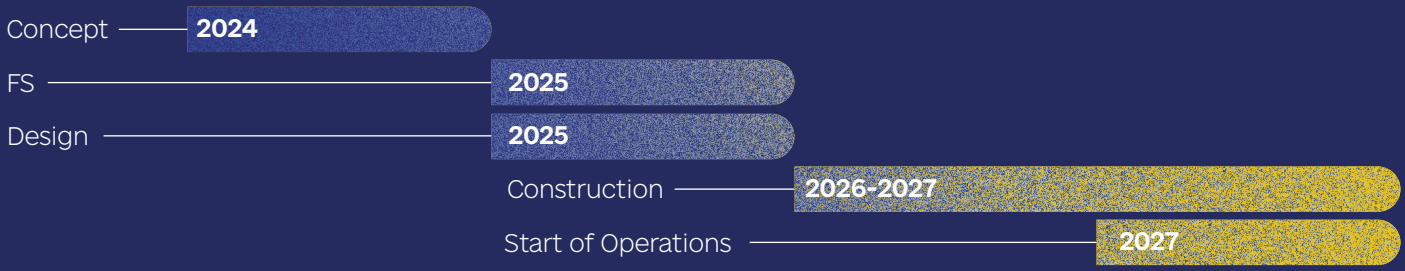
## INCENTIVES

Strong social component - support for government programs, with the potential to attract grants and preferential financing.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

BILA TSERKVA,
KYIV REGION

HEALTHCARE, PHARMACEUTICAL MANUFACTURING

# PHARMACEUTICAL FACTORY VIOLA PrJSC

## An innovative hub for the production of solid dosage forms

- **Brief Description:** Construction and equipping of a solid pharmaceutical manufacturing facility for medicines not yet registered in Ukraine or nearing patent expiry, but registered and in high demand in modern European countries.
- **Products/Services:** Pharmaceutical solid dosage forms, specifically ones whose patents are expiring and which are not registered yet in Ukraine and are registered in EU countries and are in wide demand.
- **Technological Parameters Of The Project:** Compliance with Good Manufacturing Practice. Quality and safety are ensured through in-house certified laboratories that control raw materials, intermediates, and finished products.
- **Project Strengths:** The medicines intended for production by the company are already registered in European countries and enjoy strong demand among patients.
- **Target Market:** The project is intended for export to external markets and supply to the Ukrainian market.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt financing, equity financing, project financing**

**Project Status:** Stands at the implementation stage.

- **Expected Financial Indicators**

NPV
**$2.0 mln**

EBITDA (5th year)
**$1.1 mln**

Project launch period
**3 years**

Revenue (5th year)
**$9.0 mln**

IRR
**18%**

DPP
**6 years**

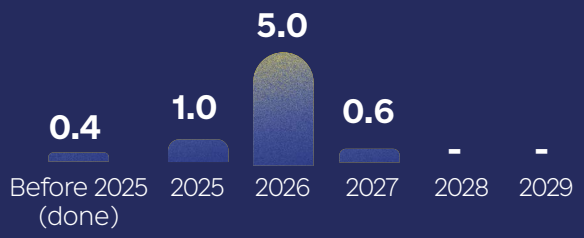
## BUSINESS MODEL

- The company leverages modern pharmaceutical technologies to produce high-quality and affordable medicines.
- Maintain a strong focus on innovation, continuously developing new and effective drugs.
- By maintaining efficient production processes, keep prices accessible, making medications affordable for a wide range of consumers.

## KEY PARTNERS

The Company cooperates with the most famous pharmacy chains and pharmaceutical distributors of Ukraine: “Apteka nizkih cen”, ”Apteka 9-1-1”, ”Bazhaemo zdoroviya”, “Podorozhnik”, “Apteka dobrogo dnya”.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Strong social component - support for government programs, with the potential to attract grants and preferential financing.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

KYIV REGION

HEALTHCARE, PHARMACEUTICAL MANUFACTURING

# PHARMACEUTICAL FIRM DARNYTSIA PrJSC

## Active Pharmaceutical Ingredients Production Facility

- **Brief Description:** Construction of a chemical enterprise for the production of active pharmaceutical ingredients (API), diversification of API supplies to the EU (near-shoring).
- **Products/Services:** Active pharmaceutical ingredients.
- **Technological Parameters Of The Project:** API production requires involvement of advanced technologies.
- **Project Strengths:** Relatively low construction and subsequent production costs, and availability of qualified personnel.
- **Target Market:** Diversification of API supplies to the EU (risks of supplies from India and China).

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **debt**

**Project Status:** Stands at the concept stage.

- **Expected Financial Indicators**

NPV **$40.0 mln**

EBITDA (5th year) **$9.0 mln**

Project launch period **3 years**

Revenue (5th year) **$24.6 mln**

IRR **20%**

DPP **11 years**

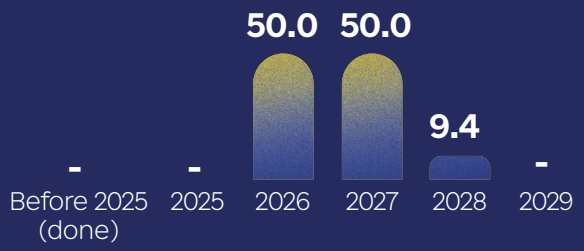
## BUSINESS MODEL

- Export of API to Europe, as it faces huge dependency on China and India, which is incredibly risky, taking into account growing political tension.

## KEY PARTNERS

In 2022, Darnytsia became the sole Ukrainian company chosen by World Health Organization / Medicines Patent Pool for the mRNA technology transfer program, which implies gaining technology and training from the transfer hub Afrigen Biologics and Vaccines, South Africa.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

KYIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# ROCHE UKRAINE LLC

## Advanced AI-powered cancer diagnostics for Ukrainian patients

- **Brief Description:** A comprehensive initiative to transform cancer diagnostics in Ukraine through automation, standardisation, and artificial intelligence integration, enhancing early detection and enabling personalised cancer therapies using Roche Diagnostics technologies.
- **Products/Services:** Routine biochemical tumour marker testing; automated histopathology including H&E staining (Ventana HE600); automated IHC and ISH (Ventana Benchmark Ultra Plus); digital pathology with AI integration (Ventana DP600 scanners, NAVIFY Digital Pathology); PCR-based mutation detection (cobas 5800, cobas PRIME); next-generation sequencing (NGS) (Illumina NextSeq 550 Dx); comprehensive genomic profiling (CGP) (AVENIO Edge Instrument, Illumina NovaSeq 6000).
- **Technological Parameters Of The Project:** Deployment of automated laboratory equipment and AI-driven digital diagnostic platforms from Roche Diagnostics, complying with international standards (CE-IVD, FDA), ensuring diagnostic quality comparable to leading global oncology centers.
- **Project Strengths:** Integration of diagnostic and therapeutic innovations; High automation reducing human error and variability; Scalable nationwide through digital pathology and telemedicine; Collaboration with leading digital healthcare platforms; Alignment with international diagnostic benchmarks (EU/US).
- **Target Market:** Ukrainian healthcare system (public and private oncology centers), with a focus on millions of citizens requiring reliable, high-quality cancer diagnostics and personalised care.

## BUSINESS MODEL

- Leasing model for diagnostic equipment provided by Roche Diagnostics, with ongoing operational costs covered by reagent purchases and service agreements.
- Sustainable through regular revenue from testing services and government/private reimbursements.

## INCENTIVES

Eligible for international healthcare grants and preferential financing;

Government support and alignment with national health strategies;

Strong social impact improving public health outcomes and reducing long-term cancer treatment costs.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 30%**
**OPEX 70%**

Type of financing:
**leasing-based project finance**

**Project Status:** Stands at the implementation stage.

- **Expected Financial Indicators**

NPV
**$5.2 mln**

EBITDA (3rd year)
**$2.0 mln**

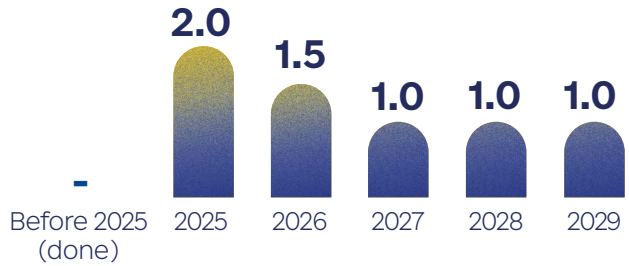
Project launch period
**2 years**

Revenue (3rd year)
**$12.0 mln**

IRR
**15%**

DPP
**5 years**

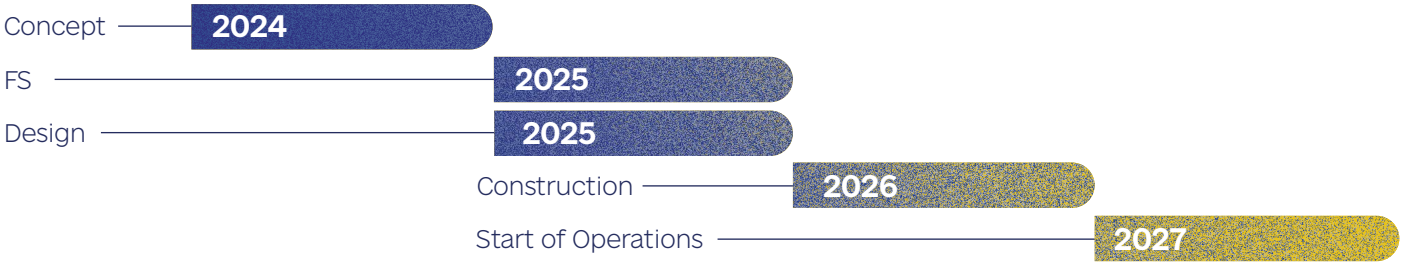
## INVESTMENTS IN THE PROJECT, $ MLN




## KEY PARTNERS

Ministry of Health of Ukraine, eHealth Agency, National Cancer Institute, International oncology research and diagnostic centers, Roche Diagnostics.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

HEALTHCARE, SUPPLY CHAIN

# FARMASOFT LLC

## Center of Excellence for Pharmaceutical Warehousing

- **Brief Description:** The Center of Excellence for Pharmaceutical Warehousing project entails the establishment of a specialised warehouse complex spanning 14,000 m² in the Kyiv region to restore Ukraine's pharmaceutical logistics.
- **Products/Services:** A warehouse complex with an area of 14,000 m² in the Kyiv region to restore pharmaceutical logistics.
- **Technological Parameters Of The Project:** The complex will be equipped with advanced software for real-time tracking of each item and a quality system adhering to world-class operational procedures, ensuring the integrity of medicines throughout their lifecycle.
- **Project Strengths:** The facility will be Good Distribution Practice certified, ensuring proper, continuous storage of all medicines, including those needing special conditions like temperature control (e.g., vaccines, hormones, biopharmaceuticals).
- **Target Market:** The project will ensure uninterrupted access to all types of medicines for Ukrainian citizens, including vulnerable populations.

### Projects highlights[1], $ mln

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**blended financing for SMEs**

**Project Status:** Stands at the concept stage.

### Expected Financial Indicators

NPV
**$2.6 mln**

EBITDA (5th year)
**$3.1 mln**

Project launch period
**3 years**

Revenue (5th year)
**$4.2 mln**

IRR
**20%**

DPP
**8 years**

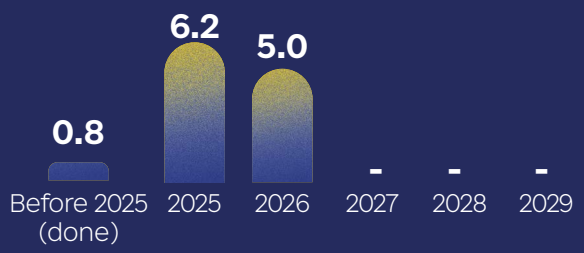
## BUSINESS MODEL

- This project is a strategic investment in Ukraine's post-war recovery.
- Its location ensures logistical convenience, while modern technologies guarantee the quality of medicine storage and reduce operational costs.
- The project addresses the critical shortage of pharmaceutical warehouses, strengthens the healthcare system by enhancing supply chain reliability, and contributes to economic recovery through job creation.

## KEY PARTNERS

Ukrainian and International Non-Governmental Organisations Providing Humanitarian and Charitable Aid to Ukraine.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

KHARKIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# MED INFORM GROUP LLC

## The ClinCaseQuest simulation-based medical education platform

- **Brief Description:** ClinCaseQuest is a simulation training platform for healthcare professionals powered by artificial intelligence.
- **Products/Services:** The platform offers gamified, branching case scenarios with evidence-based debriefing modules.
- **Technological Parameters Of The Project:** Our mission is to reduce medical errors (third leading cause of death globally) by improving clinical reasoning and decision-making skills. Unique tech: AI-powered patient simulation + debriefing model.
- **Project Strengths:** ClinCaseQuest has been validated in hospitals and medical universities, has paying clients, and is ready for scaling.
- **Target Market:** Use by medical schools, doctors, hospitals, and pharmaceutical companies in Ukraine and abroad (High scalability with global expansion potential (EU, US, MENA).

- **Projects highlights[1], $ mln**

Required financing **1.0** — **1.0** Total budget

Financing structure:
**CAPEX 40%**
**OPEX 60%**

Type of financing:
**equity financing (capital participation)**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV
**$2.0 mln**

EBITDA (5th year)
**$1.0 mln**

Project launch period
**4 years**

Revenue (5th year)
**$2.0 mln**

IRR
**40%**

DPP
**5 years**

## BUSINESS MODEL

- A subscription-based business model aimed at implementing both B2C (personal subscriptions) and B2B (corporate subscriptions) for medical schools and universities, healthcare institutions, medical associations, and pharmaceutical companies.

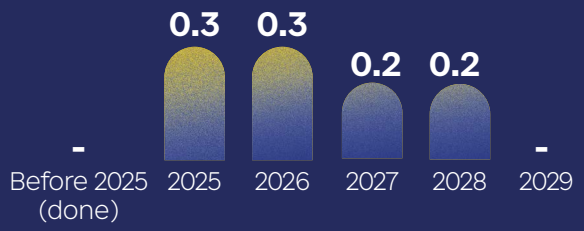
## KEY PARTNERS

We have established a strategic partnership with the Bukovinian State Medical University, which serves as a cornerstone for medical simulation education in Ukraine. As now company has 1,200+ current users, presence in 40+ countries and first paying B2B clients.

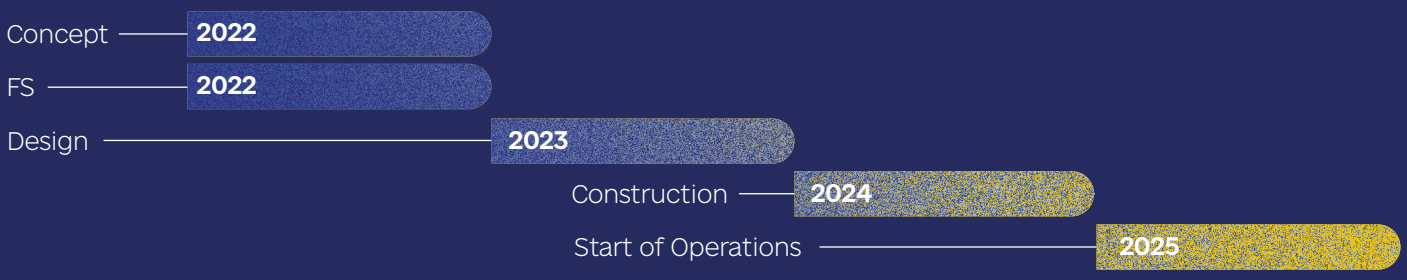
## INCENTIVES

Strong social component – support for government programs, with the potential to attract grants and preferential financing.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# ADVIN GLOBAL LLC (VR REHAB LLC)

## VR medical simulator for rehabilitation - VRNOW

- **Brief Description:** VRNOW is a Ukrainian MedTech Virtual Reality (VR) simulator by ADVIN GLOBAL, designed to rehabilitate military and civilian patients with limb loss or musculoskeletal disorders.
- **Products/Services:** A VR medical simulator for rehabilitating military and civilian patients with limb loss or musculoskeletal disorders.
- **Technological Parameters Of The Project:** Patented, certified VR solution for phantom pain relief and medical use in Ukraine.
- **Project Strengths:** The MedTech rehabilitation market in Ukraine and the EU is highly attractive, with a total value of $1.5 billion.
- **Target Market:** The VR medical simulator operates in the domestic market, with plans for further expansion to Poland, Germany, Italy, and other European countries.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 10%**
**OPEX 90%**

Type of financing:
**equity financing (capital participation)**

**Project Status:** Stands at the implementation stage. VRNOW has completed product certification and conducted clinical trials with implementation in several Ukrainian medical centers. The company established an R&D hub, secured intellectual property rights, and launched a business model with trading companies.

- **Expected Financial Indicators**

NPV
**$3.3 mln**

EBITDA (3rd year)
**$1.2 mln**

Project launch period
**1 year**

Revenue (3rd year)
**$7.9 mln**

IRR
**56%**

DPP
**1.5 years**

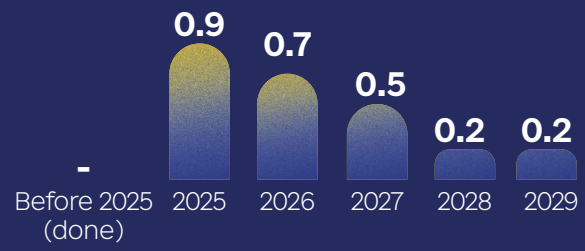
## BUSINESS MODEL

- Scalable distribution through its own trading companies in target markets and new territories with continuous investments in the development and improvement of simulators and patented software by R&D centers and product development of the holding with continuous adaptation of programs and remote patient rehabilitation through the platform.

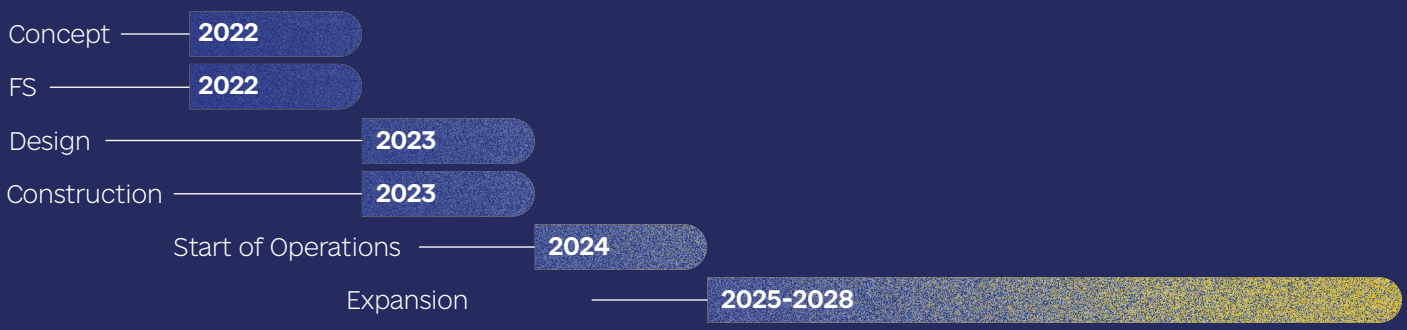
## KEY PARTNERS

The company cooperates with distributors and pays them a fee, based on their performance and market conditions. Cooperation with more than 7 medical and rehabilitation centers in Ukraine, including National Children's Specialised Hospital Okhmatdyt, the Hospital of the Ministry of Internal Affairs, and others.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

LVIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# THUNDERMARK LLC

## LifesaverSIM

- **Brief Description:** LifesaverSIM is a serious game and training platform that addresses the critical global problem of inefficient and expensive first aid and tactical medicine training, where rapid skill decay costs lives.
- **Products/Services:** LifesaverSIM is a serious game and training platform that enables first responders to learn, practice, and retain skills.
- **Technological Parameters Of The Project:** Designed for mobile devices, it offers game-based training and skill assessment through virtual simulations, making it scalable and accessible to a mass audience.
- **Project Strengths:** Proven demand is evident from over 100,000 registered users and a 4.9/5 rating based on more than 3,500 reviews in Ukraine, even with a limited soft launch.
- **Target Market:** The project targets both Ukrainian and international markets (EU and North America), and is designed for civil services, military personnel, Tactical Combat Casualty Care (TCCC) instructors, and others.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**equity financing / project financing**

**Project Status:** Stands at the implementation stage.

- **Expected Financial Indicators**

NPV
**$2.0 mln**

EBITDA (2nd year)
**$1.0 mln**

Project launch period
**1 year**

Revenue (2nd year)
**$2.0 mln**

IRR
**20%**

DPP
**5 years**

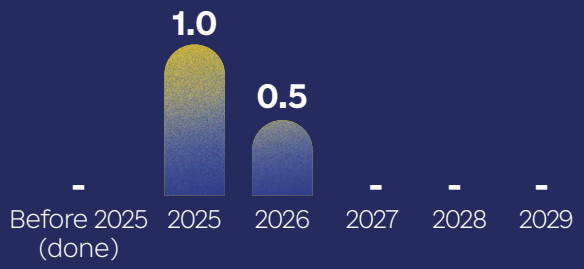
## BUSINESS MODEL

- The mobile platform enables rapid global scaling.
- We plan B2B/B2G licenses/subscriptions for professional modules and a Freemium model for the basic course.
- Investment will enable us to accelerate key feature development, expand content, localise for key EU/North American markets, and execute our commercial strategy for rapid market capture.

## KEY PARTNERS

Award recognition (IT Arena, MoD Competition), mandatory adoption by top Ukrainian military units, and intent of UN Department of Safety and Security to introduce it in theirs training program validate effectiveness and global potential.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Support for government programs, with the potential to attract grants and preferential financing.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

DNIPRO REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# MEDICAL CENTER GARVIS LLC

## Modern clinic Garvis-2 in Dnipro

- **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.
- **Products/Services:** The premises of the medical facility will form a unified multidisciplinary treatment, diagnostic, and rehabilitation center, which will become a flagship and set a new standard for medical services among private and public healthcare institutions in the city and region.
- **Technological Parameters Of The Project:** The construction of clinic, will be carried out in accordance with international JCI standards and modern technologies.
- **Project Strengths:** 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.
- **Target Market:** The Project aims at ensuring Dnipropetrovsk region inhabitants with access to the crucial medical and rehabilitation services.

- **Projects highlights[1], $ mln**

Financing structure: **CAPEX 100%**

Type of financing: **project financing**

**Project Status:** Stands at the readiness for implementation stage.

- **Expected Financial Indicators**

NPV **$13.6 mln**

EBITDA (5th year) **$5.5 mln**

Project launch period **4 years**

Revenue (5th year) **$18.1 mln**

IRR **8%**

DPP **5.7 years**

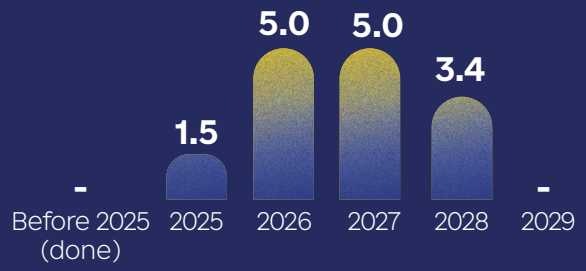
## BUSINESS MODEL

- Our project comprises 8,500–9,000 m² of operational space in the Central District of Dnipro, employing up to 250 staff members.
- The surgical unit will include 4 operating rooms and an inpatient department with 40–50 wards, offering a full range of surgical procedures with the potential to perform 6,000–8,000 operations annually.

## KEY PARTNERS

The key partners of the Garvis medical network are Philips Medical Systems Nederland B.V., and the Ukraine Partnership Facility (UPF), providing technological support, investments, and contributing to the development of modern medical infrastructure in Ukraine.

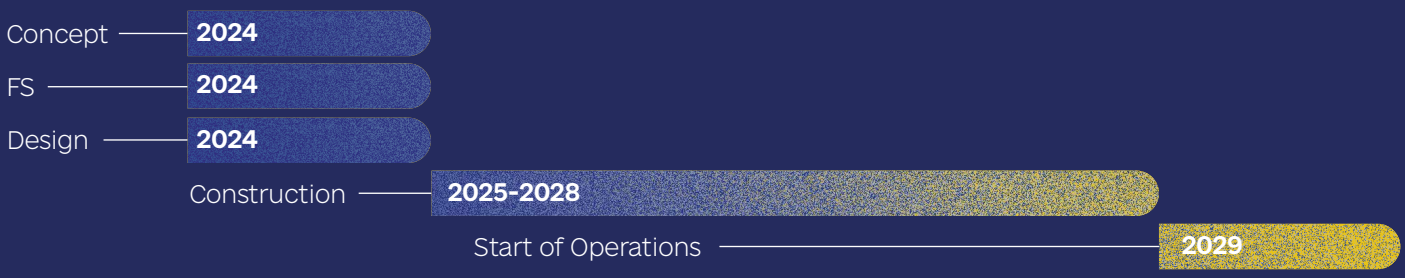
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Strong social component – support for government programs, with the potential to attract grants and preferential financing.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

KYIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# INTERNATIONAL INSTITUTE OF CLINICAL RESEARCH LLC

## Establishment of a Clinical Research Center

- **Brief Description:** 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.
- **Products/Services:** The project delivers a full-service Clinical Research Centre that conducts international-standard trials of medicines and medical devices, offering cost-effective, high-quality services to global pharmaceutical partners.
- **Technological Parameters Of The Project:** The ability to create a modern research infrastructure enhances the project's competitiveness, while the implementation of innovative technologies will help attract additional contracts.
- **Project Strengths:** Growing demand for new medicines and technologies drives clinical trials to prove safety and efficacy. The expanding biotech and pharma market attracts global companies to regions like Ukraine.
- **Target Market:** The target market includes international pharma and biotech companies and local healthcare providers.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 80%**
**OPEX 20%**

Type of financing:
**debt financing** (IFIs, commercial banks)

**Project Status:** Stands at the concept stage.

- **Expected Financial Indicators**

NPV
**$2.2 mln**

EBITDA (3rd year)
**$0.4 mln**

Project launch period
**3 years**

Revenue (3rd year)
**$1.5 mln**

IRR
**38%**

DPP
**7 years**

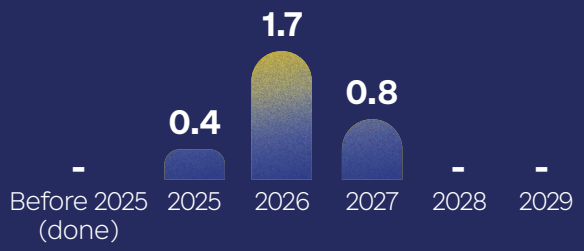
## BUSINESS MODEL

- The business model of the Clinical Research Center project is based on providing clinical trial services to international pharmaceutical companies at a competitive cost in Ukraine, leveraging modern infrastructure and highly qualified medical personnel.
- The main revenue stream comes from research contracts, ensuring stable cash flow, high profitability, and a quick return on investment.

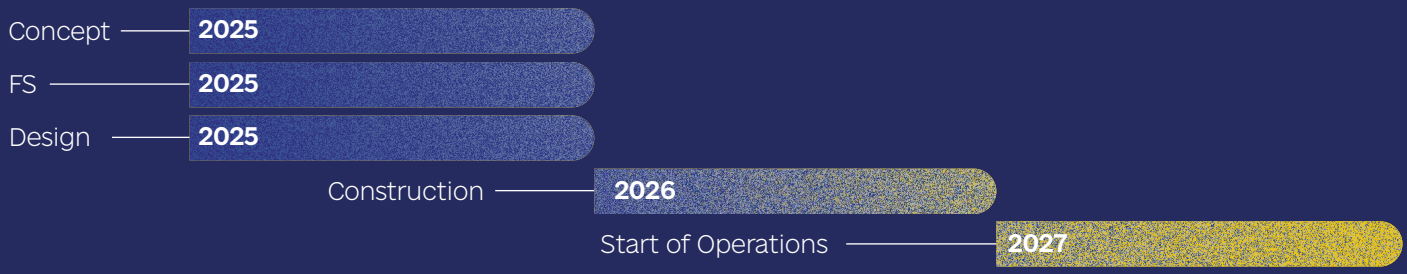
## KEY PARTNERS

Since 2015 we are working as an Independent research center supporting pharmaceutical, biotechnology industries, as Big Pharma's and small and medium-sized companies. Already made 30 successful trials.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION




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

DNIPRO REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# POLIMED PRIVATE ENTERPRISE

## Construction of the multifunctional medical center Health Market

- **Brief Description:** Construction of the multifunctional medical center Health Market to provide a full range of medical services, as well as a health and therapeutic complex for the prevention, diagnosis, treatment and rehabilitation of diseases and injuries.
- **Products/Services:** Multifunctional medical center providing a full range of medical services.
- **Technological Parameters Of The Project:** High-quality medical services are provided using modern innovative technologies at affordable prices, along with 24/7 emergency care staffed by experienced medical personnel and equipped with advanced equipment.
- **Project Strengths:** Rehabilitation medicine in Ukraine remains underdeveloped despite high demand from veterans, military personnel, and post-COVID patients, making the project both socially important and market-relevant.
- **Target Market:** Target audience middle and high-income families with stable purchasing power.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt financing** (IFIs, commercial banks),
**equity financing**

**Project Status:** The conceptualisation phase of the project has been completed.

- **Expected Financial Indicators**

NPV
**$10.8 mln**

EBITDA (5th year)
**$5.9 mln**

Project launch period
**3 years**

Revenue (5th year)
**$15.0 mln**

IRR
**57%**

DPP
**5 years**

## BUSINESS MODEL

- Implementation of a socially significant project for the construction of a multifunctional medical center providing a full range of medical services.
- A building area of 5,200 m² and a land plot area of 1 hectare are projected.

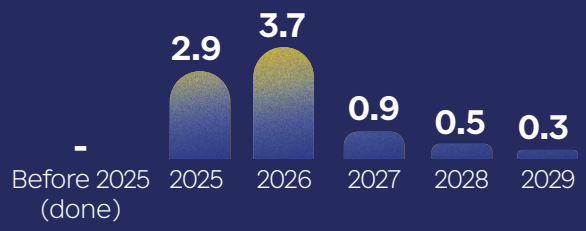
## KEY PARTNERS

ICC Ukraine is involved in the project as a facilitator of international cooperation, particularly within the framework of the Ukrainian-Czech B2B forum, contributing to the attraction of foreign partners and investments.

## INCENTIVES

Strong social component – support for government programs, with the potential to attract grants and preferential financing.

## INVESTMENTS IN THE PROJECT, $ MLN




## KEY POINTS OF PROJECT IMPLEMENTATION

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

NOVY ROZDIL,
LVIV REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# PRANA MEDICA LIFE LLC

## Innovative platform - Medical Center Prana Medica

- **Brief Description:** The Prana Medica project is an initiative aimed at creating a modern space for providing high-quality medical, rehabilitation, and sports services.
- **Products/Services:** 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).
- **Project Strengths:** Steady demand for medical and rehabilitation services – a growing need for veteran rehabilitation, medical tourism, and wellness services.
- **Target Market:** The Project aims at ensuring Lviv region inhabitants with access to the crucial medical and rehabilitation services.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 100%**

Type of financing:
**equity financing / project financing**

**Project Status:** Implementation in progress. A land plot with real estate assets in Novyi Rozdil (Lviv region) has been acquired into ownership. Design documentation was commissioned in 2025. The project is being implemented in phases, with the launch of the first stage scheduled for 2027.

- **Expected Financial Indicators**

NPV
**$30.0 mln**

EBITDA (6th year)
**$6.0 mln**

Project launch period
**5 years**

Revenue (6th year)
**$15.0 mln**

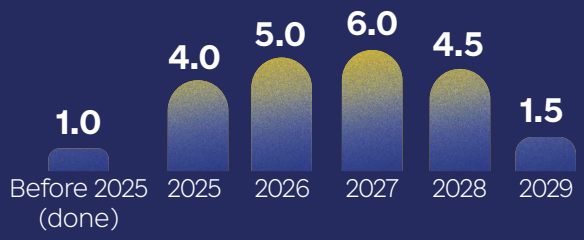
IRR
**18%**

DPP
**6 years**

## BUSINESS MODEL

- The centre will include a medical and rehabilitation facility, a fitness centre, a swimming pool, a stadium and a parking area.
- As part of the project, a hotel building with a total area of 3,890 m² has already been acquired.
- The estimated total building area, according to urban planning conditions, is 12,000 m².

## INVESTMENTS IN THE PROJECT, $ MLN



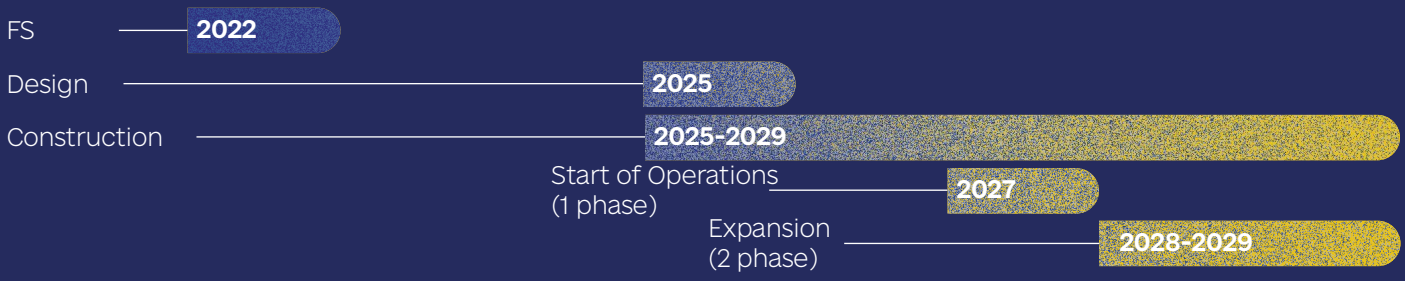

## KEY PARTNERS

The project is implemented in cooperation with the International Charitable Foundation Restore Life: Treatment, Rehabilitation, Sports, Phoenix Charitable Foundation and the Novorozdil City Council.

## INCENTIVES

Strong social component - support for government programs, with the potential to attract grants and preferential financing.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

MYSHURYN RIH,
DNIPRO REGION

HEALTHCARE, MEDICAL SERVICES, REHABILITATION AND RECOVERY

# ARMAN GROUP LLC

## Ecological sports and recreation leisure center in Mishurin Rih

- **Brief Description:** Creation of the modern ecological sports and recreation leisure center for 250 people through the reconstruction of the existing recreation camp Dniprovski Svitanky.
- **Products/Services:** Rehabilitation, relaxation of residents from Dnipropetrovsk region and other regions; organisation of sports and cultural events for children and youth; carrying out ceremonial events, workshops, seminars etc.
- **Technological Parameters Of The Project:** Recreation camp with 4 residential buildings, restaurant, assembly hall, aquatic sports station, sports facilities and grounds. Construction of the 175 kW solar power plant to cover own consumption and to sell on a green tariff.
- **Project Strengths:** Energy-efficient eco-center operating with use of renewable resources and nature conservation in mind will have an advantage in the market.
- **Target Market:** Rehabilitation, relaxation of residents from Dnipropetrovsk region and other regions.

- **Projects highlights[1], $ mln**

Financing structure:
**CAPEX 70%**
**OPEX 30%**

Type of financing:
**debt financing / equity financing**

**Project Status:** Stands at the readiness for implementation stage.

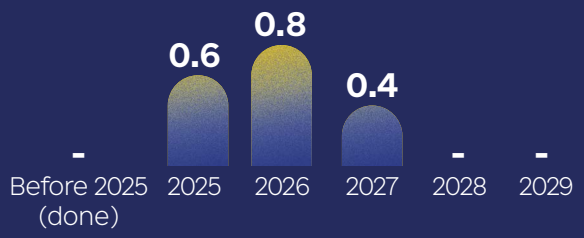
- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$1.6 mln** | EBITDA (5th year) **$0.5 mln** | Project launch period **3 years** |
| Revenue (5th year) **$1.4 mln** | IRR **18%** | DPP **6 years** |

## BUSINESS MODEL

- Revenue generation through eco-tourism and wellness services, including accommodation, events and sports programs.
- Income streams include seasonal and year-round guests, corporate events, and energy sales via solar power (green tariff).
- It operates on the basis of updated infrastructure and energy efficiency.

## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

Opportunity to attract funds from international programs, environmental funds, and rural development programs (U-LEAD, GIZ, NEFCO).Participation in state and regional programs for tourism development and public health improvement.

## KEY PARTNERS

Local authorities and community, travel agencies and tour operators (regional and national), educational and sports institutions (schools, sports federations, clubs), medical.

## KEY POINTS OF PROJECT IMPLEMENTATION

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

ZHYTOMYR REGION

HEALTHCARE

# ZHYTOMYR CITY COUNCIL

## PPP project.
## New multidisciplinary hospital in Zhytomyr

- **Brief Description:** Zhytomyr City Council is interested in building 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.
- **Products/Services:** 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).
- **Technological Parameters Of The Project:** The hospital will: offer a wide spectrum of healthcare services, encompassing surgical, therapeutic, and outpatient care; cater patients in both scheduled and urgent settings, operating 24/7; admit patients requiring childbirth, stroke, or heart attack treatment, as well as handle neonatal cases during emergencies; provide treatment for patients with multiple traumas and communicable diseases; provide pediatric care in separate departments, tailored to the specific type of healthcare facility.
- **Technologies and Innovations:** The Project will provide for the technologically efficient construction of sustainable infrastructure that is resistant to climate change (using energy-efficient solutions and innovations).
- **Unique Selling Proposition:** The Project involves using the experience of specialised companies to implement project solutions based on advanced practices of functional and spatial planning of healthcare facilities. Availability payments from the public partner cover all costs of the private partner for the implementation of the Project, as well as the expected return on investment.

- **Projects highlights[1], $ mln**

Type of financing:
**PPP project**

Financing structure:
**Initial CAPEX are financed by a private partner through equity and debt capital and donor's funds (approximately 60%).**

**Project Status:** The project was identified and selected with the support of the International Finance Corporation (IFC) as a strategic advisor to the Government of Ukraine. Cooperation with IFC includes the involvement of consultants (advisors) to conduct a preliminary project assessment. In October 2023, a preliminary assessment of the project began As of May 2025, the Concept Note and the Feasibility Study have been prepared.

## KEY PARTNERS

The project was identified and selected as one of the priority PPP projects in the healthcare sector in 2023 in cooperation with the Zhytomyr City Council, the Ministry of Health of Ukraine (MoH) and in pursuance of the Memorandum of Understanding between the Government of Ukraine and the International Finance Corporation (IFC).

## 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 (including the renewal of medical equipment) of the PPP facility will be availability payments.

## KEY POINTS OF PROJECT IMPLEMENTATION

**2025**

The tender to select a private partner is planned to be held in **end of 2025**.

**NEXT YEARS**

The contract term was established as **18 years**:
**the construction period (3 years)** and
**the maintenance period (15 years)**.

## NEW PPP HOSPITAL BUILDING

**300 total beds**

**PER YEAR:**
- 20,000 inpatients
- 300,000 outpatients

- Total build-up area: 27,540m2
- 90m2/bed
- Specialised medical and diagnostics equipment currently not available

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

VINNYTSIA REGION

HEALTHCARE

# VINNYTSIA CITY COUNCIL

## PPP project.
## New multidisciplinary hospital in Vinnytsia

- **Brief Description:** To improve healthcare services to its residents, Vinnytsia City wishes to reorganise the municipal hospitals network and consolidate existing outdated inefficient healthcare facilities into a greenfield modern multi-profile hospital on 300 beds. The City would like to attract a private operator to finance, design, construct, equip and maintain the new hospital under a public-private partnership (PPP) model.
- **Products/Services:** The hospital will serve the majority of the population of Vinnytsia city (approximately 400,000 residents) and will also be accessible to the wider Vinnytsia region (1.6 million people as of 2024).
- **Technological Parameters Of The Project:** The hospital will: offer a wide spectrum of healthcare services, encompassing surgical, therapeutic, and outpatient care; cater patients in both scheduled and urgent settings, operating 24/7; admit patients requiring childbirth, stroke, or heart attack treatment, as well as handle neonatal cases during emergencies; provide treatment for patients with multiple traumas and communicable diseases; provide pediatric care in separate departments, tailored to the specific type of healthcare facility.
- **Technologies and Innovations:** The Project will provide for the technologically efficient construction of sustainable infrastructure that is resistant to climate change (using energy-efficient solutions and innovations).
- **Unique Selling Proposition:** The Project involves using the experience of specialised companies to implement project solutions based on advanced practices of functional and spatial planning of healthcare facilities. Availability payments from the public partner cover all costs of the private partner for the implementation of the Project, as well as the expected return on investment.

- **Projects highlights[1], $ mln**

Type of financing:
**PPP project**

Financing structure:
**Initial CAPEX are financed by a private partner through equity and debt capital and donor's funds (approximately 60%).**

**Project Status:** The project was identified and selected with the support of the International Finance Corporation (IFC) as a strategic advisor to the Government of Ukraine. Cooperation with IFC includes the involvement of consultants (advisors) to conduct a preliminary project assessment. In October 2023, a preliminary assessment of the project began. As of May 2024, a PPP Concept Note has been prepared.

## KEY PARTNERS

The project was identified and selected as one of the priority PPP projects in the healthcare sector in 2023 in cooperation with the Vinnytsia City Council, the Ministry of Health of Ukraine (MoH) and in pursuance of the Memorandum of Understanding between the Government of Ukraine and the International Finance Corporation (IFC).

## 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 and medical equipment of the new consolidated hospital during the term of the PPP agreement in accordance with output specifications and key performance indicators (KPIs) established by the City. Medical services are not included in the scope of the PPP project (all medical services will be provided by municipal medical service providers and their employees).
- Private operator's costs (investment, financing and maintenance costs including renewal of medical equipment over the term of the agreement) will be reimbursed through upfront construction contribution and availability payments from the City and donor(s).

## KEY POINTS OF PROJECT IMPLEMENTATION

**2026**

The project will be implemented under the Ukrainian PPP Law. The tender to select a private partner is planned to be held in 2026.

**NEXT YEARS**

The contract term was established as **18 years**:
**the construction period (3 years)** and
**the maintenance period (15 years)**.

## NEW HOSPITAL

**300 total beds**

**COVERING:**
min. 400 thousand population

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

KYIV REGION

HEALTHCARE, NUCLEAR MEDICINE

# UKRAINIAN STATE INDUSTRIAL ENTERPRISE IZOTOP SE

## Establishment of a Cyclotron Centre

- **Brief Description:** Construction of a facility for a cyclotron center, procurement of equipment, and construction of Quality Control, radiochemical and target restoration laboratories.
- **Products/Services:** A Cyclotron Centre for the domestic production of radiopharmaceuticals, including medical isotopes (Cu-64, Ga-68, Zr-89, I-124, Tc-99m, etc.) for cancer diagnosis and treatment. The Centre will manufacture isotopes and radiopharmaceuticals for scientific research, clinical use in healthcare institutions, and applications in industrial organisations - meeting the diverse needs of Ukraine's medical, scientific, and industrial sectors.
- **Technological Parameters Of The Project:** The stablished industrial center for production of radiopharmaceuticals at the premises of USIE IZOTOP with the proper capacity to generate the priority radioactive isotopes: Cu-64, Ga-68, Zr-89, I-124, Tc-99m, Ge-68, I-123, Tl-201, In111, Pd-103, Cu-67.
- **Project Strengths:** First facility in Ukraine for domestic isotope production, reducing import reliance. Uses advanced technology and best practices. Provides a secure, reliable supply even during crises. Supports national healthcare and security priorities.
- **Target Market:** Ukrainian healthcare institutions, oncology clinics, research organisations, and hospitals requiring radiopharmaceuticals for diagnostics and therapy. Potential expansion to regional markets in Eastern Europe facing similar supply shortages.

- **Projects highlights[1], $ mln**

Required financing **56.0** **56.0** Total budget

Financing structure:
**CAPEX 90%**
**OPEX 10%**

Type of financing:
**debt financing, project finance, grant funding**

**Project Status:** The Feasibility Study is currently under development.

The facility includes a 6-hectare land plot featuring a USIE IZOTOP Production Complex located at a distance from residential areas, ensuring a high level of safety and compliance with regulatory requirements. The site is strategically positioned near an international airport and major railway lines, enabling efficient logistics for shipments.

- **Expected Financial Indicators**

| | | |
|---|---|---|
| NPV **$2.9 mln** | EBITDA **$9.0mln** | Project launch period **5 years** |
| Revenue **$14.0 mln** | IRR **7.3%** | DPP **9 years** |

## BUSINESS MODEL

- A production-and-supply model: the Cyclotron Centre manufactures radiopharmaceuticals and medical isotopes and sells them directly to Ukrainian hospitals, clinics, and research institutions.
- The model relies on partnerships with equipment suppliers, support from international organisations, and cooperation with national healthcare providers.

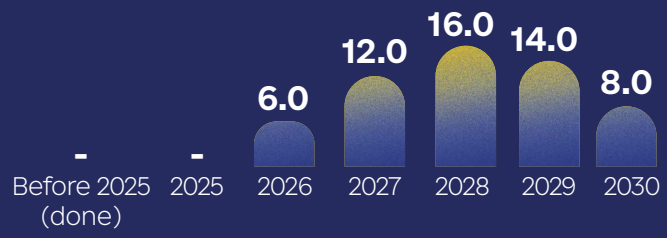
## KEY PARTNERS

Organisations: IAEA, IFC, EBRD, EU programs and Global Partnership (NRSWG);

Government agencies and potential international donors (financing, co-funding, support);

Training and technical support partners (for personnel development and operational sustainability).

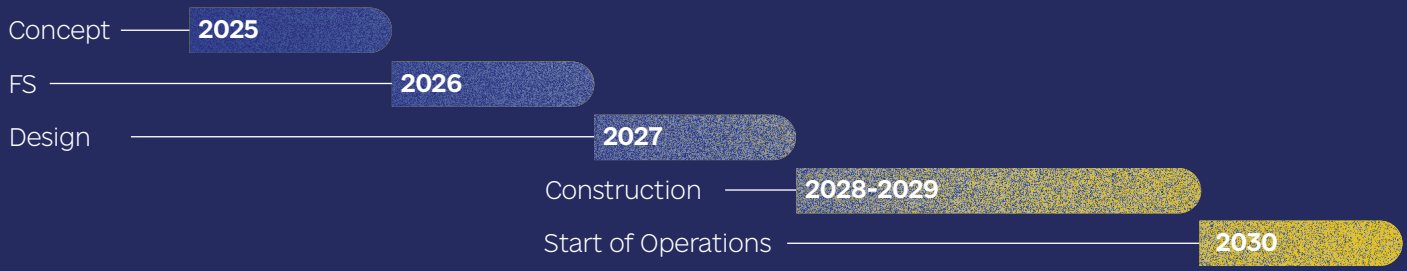
## INVESTMENTS IN THE PROJECT, $ MLN




## INCENTIVES

The project may be eligible for governmental and donor incentives related to the development of the healthcare and nuclear medicine sectors, import substitution of critical radiopharmaceuticals, and support for scientific localisation.

## KEY POINTS OF PROJECT IMPLEMENTATION




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

# 4.12 PRIVATE EQUITY

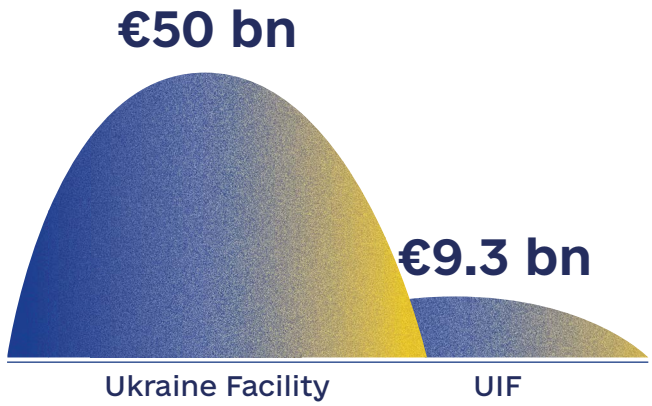
Ukraine's private equity (PE) and venture capital (VC) market remains underdeveloped by regional standards, with an **estimated total market size of $2–3 bn** in assets under management and a limited number of active institutional fund managers. Historically, **Horizon Capital** and **Dragon Capital** have been the only domestic PE firms to successfully raise multiple funds over the past decade – both of which are currently raising additional capital.

Alongside these established players, a growing number of **first-time Ukraine-focused PE and VC funds** are actively fundraising. Some have already secured anchor commitments from IFIs/DFIs and international investors, with initial closings expected already in 2025. This expansion marks a significant increase in market capacity and reflects rising international confidence in Ukraine's recovery and long-term investment potential.

Although still modest in size and still emerging, **Ukraine's PE market presents substantial growth potential**. The intersection of post-war reconstruction needs, EU accession momentum, and structural reform offers a compelling opportunity for equity investors. There is a growing recognition that Ukraine offers meaningful long-term upside as it rebuilds and modernises in alignment with European standards.

Access to patient, risk-tolerant equity capital is vital for Ukraine's private sector – particularly for mid-sized companies, SMEs, and innovation-driven businesses that are underserved by commercial lending and traditional capital markets. IFIs and banks often fall short in addressing the capital needs of growth-stage firms, especially under elevated wartime risks. PE fills this gap by offering long-term capital and strategic support across high-impact sectors such as **technology**, **logistics**, **agrifood**, **manufacturing**, **real estate**, **energy**, **and other**. Importantly, PE investors are equipped to tolerate higher risk and provide flexible structures that enable companies to expand and innovate – even amid instability. In Ukraine's context, private equity is not only a complement to public funding and aid, but also essential to enabling a resilient and modern recovery.

To accelerate investment activity, the Government of Ukraine and its international partners have introduced targeted financial instruments. A flagship initiative is the **€9.3 bn UIF**, a core component of the EU's **€50 bn Ukraine Facility**.




The UIF provides guarantees, blended finance, and technical assistance specifically designed to de-risk DFI and IFI capital and crowd in private investment – including through private equity vehicles. As part of these efforts, a **Ukraine-dedicated equity fund** is being developed to act as a cornerstone investor alongside local general partners, helping to mobilise additional capital from European and global institutional investors and accelerate the growth of Ukraine's PE ecosystem.

In parallel, Ukraine is making tangible progress in reducing investor risks. War-risk insurance mechanisms are being established with support from **MIGA**, **DFC**, G7 governments, and global reinsurers.

The government is also working closely with IFIs to improve investor dialogue, legal protections, and contract enforcement – complemented by broader governance reforms aligned with EU accession goals. These efforts are steadily improving the investment climate for PE, laying the foundation for long-term institutional capital participation.

Looking forward, **private equity is expected to play a transformative role in Ukraine's economic renewal**. As reconstruction accelerates, PE offers a strategic tool to finance innovation, modernisation, and competitiveness.

With the right mix of policy support, risk-mitigation tools, and a growing fund manager base, Ukraine's private equity market is well positioned to emerge as a cornerstone of long-term recovery – unlocking entrepreneurial potential and driving sustainable, European-aligned growth.

PRIVATE EQUITY

# Highlighted investment funds

# HORIZON CAPITAL CATALYST FUND SCSP (CATALYST FUND)

## BRIEF DESCRIPTION OF THE FUND

Catalyst Fund, a mid-cap growth equity fund, has been established to address the critical equity capital shortage in Ukraine for strategic sectors since the onset of the full-fledged invasion.

Its aim is to unite investors standing with Ukraine now, not when the war is over, bringing together **€300 mln ($350 mln)** to mobilize **€3.5 bn ($3.5 bn)** in capital – a **10x multiplier effect** - for asset-heavy domestic-oriented companies and projects across a variety of investment themes.

Catalyst Fund will invest alongside primarily European strategics and funds seeking to join forces with Horizon Capital as a reputable minority partner with strong in-country presence, local knowledge and network to accelerate their market entry to Ukraine, and/or alongside Ukrainian founders/operators seeking to partner with Horizon Capital to access catalytic equity capital and significant value-add expertise.

It 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, while achieving a **30x multiplier effect** on equity invested by Horizon Capital. Catalyst Fund intends to deliver returns, impact, and co-financing opportunities for its investors at both the fund and transaction levels.

**SIZE OF THE FUND**

**€300 mln** ($347 mln)

**GEOGRAPHIC FOCUS**

**Ukraine**

## INDUSTRY/SECTOR

Asset-heavy, domestic companies and projects operating in Ukraine's digital infrastructure, energy, construction materials, and other industrial sectors with secular growth drivers or unique recovery potential.

## STATUS

Launched fundraising in June 2025, various investors at evaluation and appraisal stage; targeting 4Q 2025 first closing.

## INVESTMENT MANAGER TRACK-RECORD

Operating via a proprietary Kyiv-based platform and with **over 30 years** of on-the-ground experience in Ukraine, Horizon Capital is the leading private equity firm in Ukraine with more than **$1.6bn in assets** under management, catalyzing over **$3bn in total capital** primarily to Ukraine, and backed by institutional investors with over **$700bn in capital**.

The firm is comprised of a Kyiv-based experienced team of investment professionals with established private equity, corporate finance, consulting and operational improvement experience, as well as dedicated sectoral experience at leading industrial and energy companies in Ukraine, whose track record includes (i) **raising $350m HCGF IV**, the first and largest fund for Ukraine since the onset of the russian 2022 full-scale invasion, **exceeding original target by $100m**; (ii) catalyzing **the largest investment in Ukraine of the last decade** – a telecom sector acquisition by Xavier Niel, European tech visionary, with co-financing of **$435m provided by EBRD and IFC**, backed by the Ukraine Investment Framework; and, (iii) establishing a strong liquidity track record with distributions to investors of **over $900 million since 2012**.

## STRATEGY

Catalyst Fund will act as a dealmaker-consortium operator, enabling Horizon Capital to extend its winning strategy to back mid-cap asset-heavy domestic businesses partnering with primarily European and Ukrainian strategics-operators in sectors of interest to such lead investors. Catalyst Fund is designed to complement - not compete with - infrastructure and real asset buyout funds being raised for Ukraine. Catalyst Fund intends to be a minority value-add growth equity partner to local and international operators with deep sectoral knowledge, benefiting from Ukraine's anticipated accession to the European Union over the fund term, contributing an in-depth knowledge of Ukraine's investment and regulatory environment, attracting co-financing and supporting expansion and growth.

## TARGET TICKET SIZE

**average deal size**

**€30 mln**

**($35 mln)**

**range of**

**€20-50 mln**

**($23-58 mln)**

**pipeline developed of more than 30 potential deals requiring over**

**€2 bn in total capital**

**($2.3 bn)**

# AMBER DRAGON UKRAINE INFRASTRUCTURE FUND

**BRIEF DESCRIPTION OF THE FUND**

A commercial investment strategy focused on greenfield infrastructure projects in Ukraine.

The strategy will provide access to a significant pipeline of critical infrastructure, including those investable before the end of the war, focused on the **energy**, **digital** and **transport sectors**.

The strategy will play an important role in the delivery of quality services to the country, **long-term value creation** and further post-war reconstruction efforts.

**SIZE OF THE FUND**

**€350 mln** ($404 mln)

**GEOGRAPHIC FOCUS**

**100% Ukraine**

**INDUSTRY/SECTOR**

Energy, Transport and Digital Infrastructure.

**STATUS**

Progressed appraisal processes with several IFIs as well as a number of national DFIs.

**INVESTMENT MANAGER TRACK-RECORD**

Joint venture which combines Dragon Capital's on-the-ground experience and presence in Ukraine with Amber Infrastructure's track record of infrastructure investment including in the neighbouring Central and Eastern European region.

About Amber Infrastructure: Amber Infrastructure is a specialist international investment manager with **c.€16.8 bn 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 **~€850m into infrastructure investments**.

About Dragon Capital: Dragon Capital is a Ukrainian based manager with experience in the real estate and private equity sectors, having successfully deployed **over €700m** in various projects in Ukraine **over the last 10 years**. Dragon have been **active in the market since 2001** and has the largest team on the ground with almost **200 local and international experts**.

**STRATEGY**

The fund will focus 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 space, the fund will focus on distributed telecommunications assets such as **telecom towers**, **fiber networks**, and **data centers**, supporting the growth of the country's digital economy.

In the transport sector, the fund will target **logistics centers**, **ports**, and privately owned **rail infrastructure assets**.

The strategy will seek investments in controlling stakes or co-investments with like-minded investors, with an average ticket size ranging from **€ 20 to 50 million**.

**TARGET TICKET SIZE**

**above**

**€15 mln**

**($17 mln)**

# REBUILD UKRAINE FUND (REBUF)

**BRIEF DESCRIPTION OF THE FUND**

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**.

**SIZE OF THE FUND**
**$200-250 mln**

**GEOGRAPHIC FOCUS**
**Ukraine**

**INDUSTRY/SECTOR**

Generalist with special interest in consumer goods and services, healthcare, pharma, financial, agriculture-related, construction materials, retail, and tech.

**STATUS**

Progressed appraisal processes with several IFIs as well as a number of national DFIs, **targeting 3Q 2025 first closing.**

**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.

**STRATEGY**

REBUF will act as a **transformational investor**, **addressing urgent equity shortages** and **catalysing 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.

**TARGET TICKET SIZE**

**$7-30 mln**

# GREEN RECOVERY FUND

**BRIEF DESCRIPTION OF THE FUND**

Green Recovery Fund (GRF) 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 to drive sustainable growth and maximize returns through strategic partnerships, co-financing, and effective risk management.

**SIZE OF THE FUND**

**€150 mln** ($173 mln)

**INDUSTRY/SECTOR**

Renewable energy, logistics infrastructure.

**STATUS**

As SD Capital Family Fund – **over $1bn of assets under management**, mainly in infrastructure, logistics and maritime. **4 successful exits to international strategic investors**.

**INVESTMENT MANAGER TRACK-RECORD**

GRF team has been working together to build an effective decision-making process. This operational cohesion enables rapid execution and allows the Fund to capitalize on emerging opportunities.

The team brings decades of experience with IFIs and a strong track record of building strategic partnerships. Yuri Kubrushko has been advising IFIs on Ukrainian energy projects for over 25 years, including **recent work on the $347 mln (€300 mln) Electricity Price Guarantee Fund**. Michael Merkulov was a **long-time client of the EBRD**, while Konstantin Magaletskyi worked extensively with IFIs through his experience in private equity investments and successful exits.

The GRF founders have a strong track record of managing infrastructure projects. SD Capital has successfully exited from **TIS Container Terminal**, **Neptune Grain Terminal** and **P&O Maritime**. In 2025, SD Capital also completed a strategic exit from **N`UNIT**, Ukraine's largest intermodal terminal network, through a **sale to Medlog (MSC Group)**.

**GEOGRAPHIC FOCUS**

**West of Ukraine and Kyiv region**

**STRATEGY**

The Fund's strategy is closely **aligned with Ukraine's Recovery Plan**, focusing on **investments in decentralized energy** and **logistics infrastructure** to promote energy independence, resilience, and long-term sustainable growth. It supports the urgent reconstruction and modernization of energy sector through renewable energy generation, storage solutions, and biofuel development, fully in line with the European Green Deal and Ukraine's newly approved National Energy and Climate Plan. By prioritizing decentralized systems, the Fund **helps reduce vulnerability to attacks** and **ensures uninterrupted economic activity**. On the logistics side, the Fund **supports the development of critical infrastructure** such as multimodal terminals, industrial parks, and warehouses to strengthen supply chain resilience and enhance integration with EU markets. This aligns with Ukraine's focus on logistics de-bottlenecking and the diversification of trade routes.

**TARGET TICKET SIZE**

**€5-20 mln**

**($6-23 mln)**

# DILIGENT CAPITAL PARTNERS

**BRIEF DESCRIPTION OF THE FUND**

Diligent Capital Partners is a **mid-market private equity firm** focused on investing in developing the **agribusiness infrastructure in Ukraine and the wider Black Sea Region**.

Our aim is to bring more international private sector capital into the country and region, finding strong opportunities amidst uncertainty.

**SIZE OF THE FUND**

**$100 mln**

**DCP Direct Investments Fund I SCS (Luxembourg)**

**Status: ACTIVE**

**SIZE OF THE FUND**

**$200 mln**

**DCP Ukraine Regional Food Security and Recovery Fund**

**Status: FUNDRASING**

**INDUSTRY/SECTOR**

Agribusiness, Tech and Recovery and International / Cross Border Integration.

**STATUS**

$100 mln - DCP Direct Investments Fund I SCS (Luxembourg):

- Vintage - 2018
- Portfolio of private equity investments in Ukraine in agribusiness value chain and technology
- Backed by DFI institutional LPs and more than 20 family offices in Ukraine and globally

**INVESTMENT MANAGER TRACK-RECORD**

Diligent Capital team brings a deep, hands-on and proven joint track record and experience from across Ukraine and the Black Sea region. We have led or supported **more than 50 private equity investment deals**. With **over 25 years** of working in food and agriculture and other sectors, and a history of **serving on 30+ corporate boards**, we've built strong partnerships that give us access to uniquely promising investment opportunities and a clear understanding of what it takes to grow successful businesses in this part of the world.

**GEOGRAPHIC FOCUS**

**Core markets of Ukraine & Moldova cross-border opportunities tied to core markets**

**STRATEGY**

We **focus on Ukraine and the broader Black Sea region** — a vital and rapidly growing hub for global food and agriculture, exporting over $140 billion each year and playing a key role in feeding the world.

We're **passionate about agribusiness** — investing across the entire agrifood value chain and supporting the people, ideas, and infrastructure that help it thrive. Our **secondary focus is on technology & other export-oriented sectors**; we are opportunistic with regard to other high impact Ukrainian opportunities.

We back ambitious mid-sized and growing companies that generate strong cash flow — businesses led by visionary founders and driven teams, with proven models and real potential to grow and make a lasting impact.

**TARGET TICKET SIZE**

**$10-30 mln**

# UNITED HERITAGE

**BRIEF DESCRIPTION OF THE FUND**

Private equity firm investing in special situations in Poland & Ukraine and across the broader CEE region.

We have united our efforts to unlock the potential and provide capital access to the opportunities emerging amidst structural and economic shifts in the region.

Headquartered in Warsaw, Poland, with operational teams in Poland and Ukraine.

We are committed to Ukraine's reconstruction, but before there is peace, we are actively incubating deal flow out of Ukraine and investing on a deal-by-deal basis where there is sufficient risk mitigation in place. Current pipeline of Ukrainian projects includes **20 investment opportunities totaling over €600 mln ($693 mln)**.

**SIZE OF THE FUND**

**€500 mln** ($578 mln)

**€100 mln per sector**

**GEOGRAPHIC FOCUS**

**Ukraine, Poland, CEE**

**INDUSTRY/SECTOR**

Agriculture, Logistics & Infrastructure, Energy, Construction & Development.

**STATUS**

- Current investment: **€1 mln ($1.2 mln )**
- Pipeline: **€600 mln ($693 mln)**
- Commitments: **€6 mln ($7 mln)**
- Actively fundraising

**INVESTMENT MANAGER TRACK-RECORD**

Proven Track record of the Fund managers:

**Roman Nikitov, GP**: Successfully realised deals in metallurgy, agriculture, logistics. Executed major restructuring initiatives in the Ukrainian market, including **$1.5 billion restructuring of a large-scale agricultural firm**. Oversaw a $1 billion corporate distressed debt portfolio, accumulated following the onset of the war in Ukraine in 2014 and the restructuring reforms in the banking sector. Co-managed a **$65 million venture capital fund**, allocated across two distinct strategies: global SaaS enterprises with CEE ties and fintech ventures in emerging markets.

**Arkadiusz Ignasiak, GP**: In 2003 **co-founded one of the first Polish private freight- railway operators**. In 2016 **created one of the largest European rolling stock renting companies** with over 220 locomotives. Took an advisory role in legislative reforms of the logistics and rail transport market in Poland.

**Igor Melnyk, GP**: Established a group of companies, which covers all aspects of real estate, providing a full range of services from consulting, design, supervision, development to brokerage and property management. Collectively, **the group has a 22-year history**, with **over 5 mln m² of leased space**, **more than 1,700 developed real estate concepts**, developed and **launched over 1 million sq m**, and opened **over 140 shopping centres**.

**STRATEGY**

**Optimal Investment Vehicle:** United Heritage is the ideal platform for capital participation in Ukraine's reconstruction—structured, transparent, and designed for institutional and private investors.

**Unlocking Potential:** United Heritage is the ideal platform for capital participation in Ukraine's reconstruction—structured, transparent, and designed for institutional and private investors.

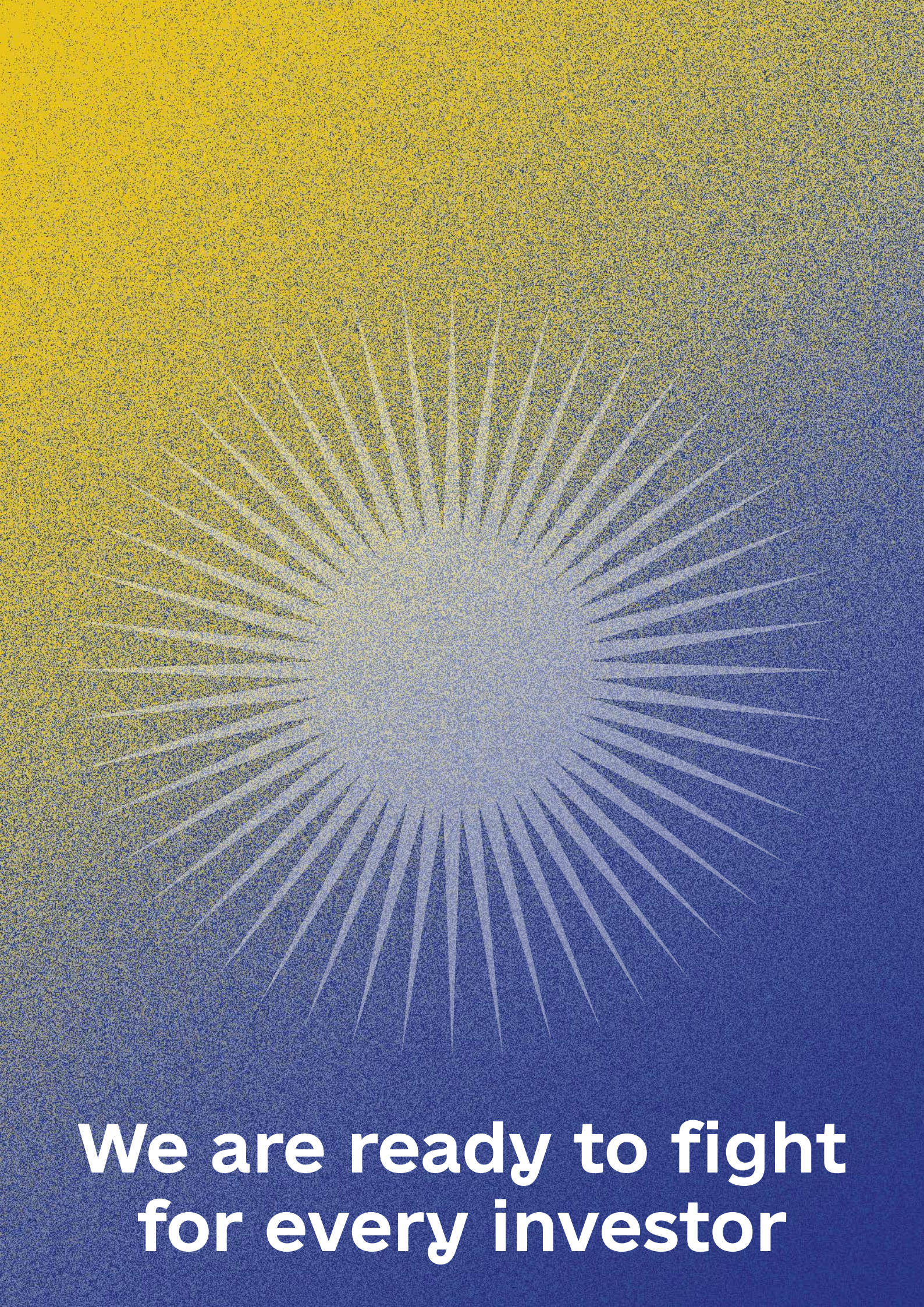
**"Build Back Better":** Its strategy aligns with sustainability, innovation, and resilience, ensuring that every investment contributes to a stronger, future-proof Ukraine.

**TARGET TICKET SIZE**

**€5-20 mln**

**($6-23 mln)**

# NOTES


We are ready to fight
for every investor