UKRAINE INVESTMENT GUIDE

2026

MINISTRY OF ECONOMY, ENVIRONMENT AND AGRICULTURE OF UKRAINE

UK International Development
Partnership | Progress | Prosperity

KSE | Institute

DISCLAIMER

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

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

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ACKNOWLEDGMENT

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

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

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DNIPRO REGION

ENERGY • HIGHLY FLEXIBLE GENERATION

POWER GENERATION

UKRNAFTA PJSC (NAFTOGAZ GROUP)

BRIEF DESCRIPTION

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

Location: Dnipropetrovsk region, Ukraine.

Products & Capacity: Electricity: up to 250 MW.

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

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

PROJECT STATUS

Feasibility study.

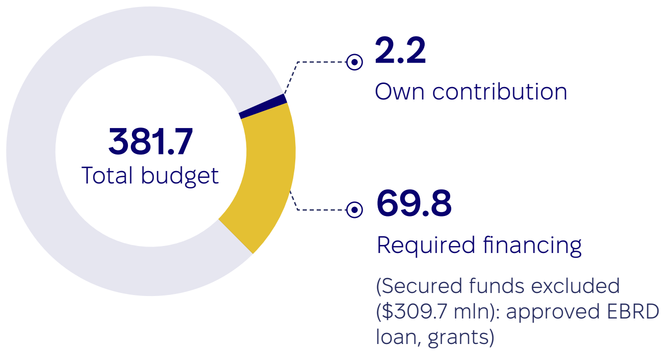
BUSINESS MODEL

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

KEY PARTNERS

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

PROJECT HIGHLIGHTS[1] ($ MLN)



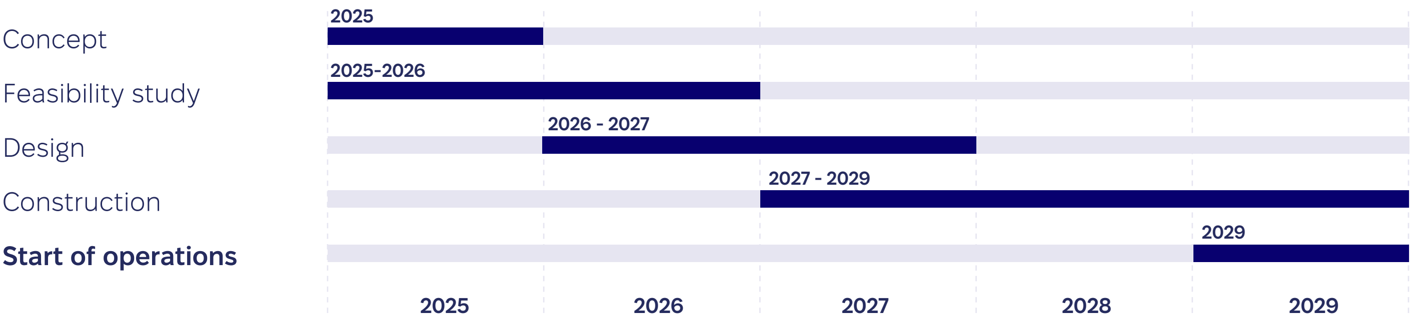
Cost structure
CAPEX –100%

Type of financing
Loan, Grant/Donor

EXPECTED FINANCIAL INDICATORS, $ MLN

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

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



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

POWER GENERATION

UKRNAFTA PJSC (NAFTOGAZ GROUP)

COMPANY PROFILE

Ukrnafta is the biggest Ukrainian oil company (67% of Ukraine oil and NGL production in 2025) with biggest monobrand gas stations chain (662 GS as of December 31, 2025) and internal units that covers all industry-related function, from well drilling and oilfield services to research activities. Production results in 2025: oil - 1.5 mln tonnes, gas - 1 204 mln m^3.

Core Products / Services:

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

Financial indicators of the company, $ mln

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

Website

https://www.ukrnafta.com/

ENERGY • RES (SOLAR) + BESS

DNIPROPETROVSK REGION

HRECHANI PODY SPP

HELIOS STRATEGIA LLC

BRIEF DESCRIPTION

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

Location:

Dnipropetrovska oblast, Shirokivskyi district, Hrechanopodivska s/r.

Products & Capacity:

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

Technological Parameters of the project:

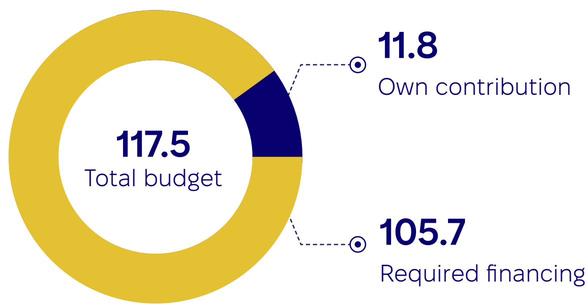
- SPP installed power capacity (DC) - 153.3MW;
- BESS capacity - 105 MW / 255 MWh.

Target Market:

National electricity market:

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

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 100%

equipment: 64%, construction / installation: 18%, other CAPEX: 18%

Type of financing

Debt (loan/bonds), Equity, Project Finance, or a blended structure

PROJECT STATUS

Ready for implementation.

An entity for the project implementation has been established.

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

Grid connection agreement: signed with Ukrenergo (06.01.2025).

EXPECTED FINANCIAL INDICATORS, $ MLN

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

BUSINESS MODEL

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

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

DNIPROPETROVSK REGION

ENERGY • RES (SOLAR) + BESS

HRECHANI PODY SPP

HELIOS STRATEGIA LLC

KEY PARTNERS

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

INCENTIVES

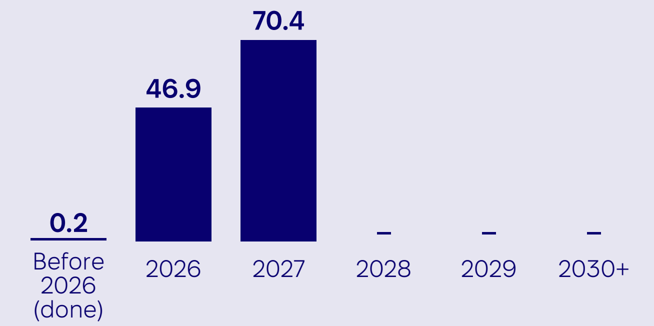
Revenue from balancing services via its integrated BESS, reduces curtailment risk and eligibility for green certificates and international climate finance.

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

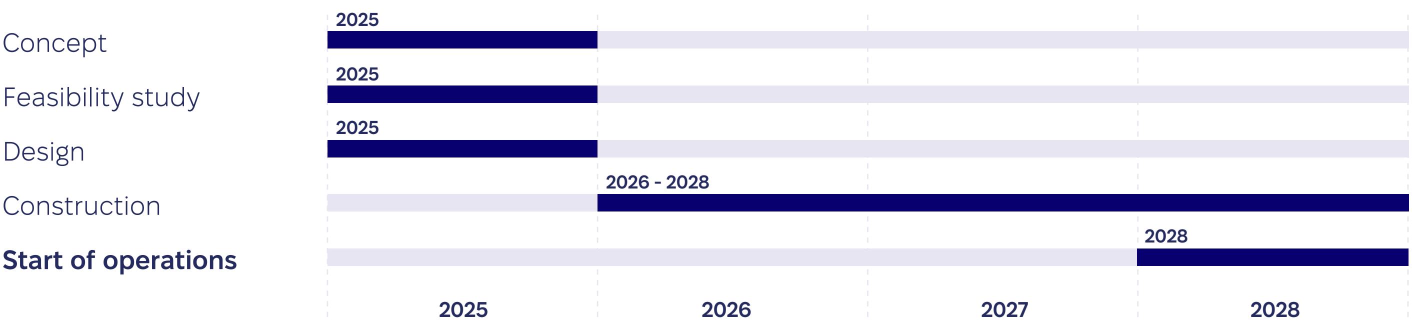
PROGRESS

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

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

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

Experience on the market: 15+years

Area of activity: all territory of Ukraine and EU

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

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

Core Products / Services:

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

Financial indicators of the company, $ mln

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

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

Website

https://heliosstrategia.com/

DNIPROPETROVSK REGION

INDUCTRIAL MANUFACTURING • TRANSPORT MACHINERY

NEW PLANT CONSTRUCTION FOR THE PRODUCTION OF ELECTRIC PUBLIC TRANSPORT ROLLING STOCK

TATRA-YUG LLC

BRIEF DESCRIPTION

The project involves the construction of a factory for the production of electric public transport rolling stock, which might contribute to Ukraine's green transition.

Location: Dnipro, Dnipropetrovsk Region.

Products & Capacity:

The main products are tramcars, other rolling stock for light rail transit (LRT) systems, urban and suburban railway transport, and electric buses.

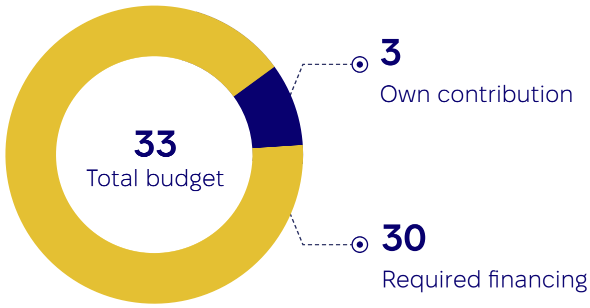
Technological Parameters of the project:

The plant's production capacity is planned at 100 vehicles per year. The project includes a 30 thousand m² production facility equipped with 10 overhead cranes (10–20 tonnes), painting and shot-blasting chambers, as well as upgraded metalworking and welding equipment.

Target Market:

Ukraine and foreign markets with product localisation range from 60% to 95%, depending on customer requirements.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 100%:
equipment: 40%,
construction / installation: 50%,
other CAPEX:10%

Type of financing

Debt, project financing or grant financing

PROJECT STATUS

The project is currently at the concept stage.

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (first year at full capacity)
109.0

EBITDA (first year at full capacity)
26.0

Project launch period
2 years

NPV
142.0

Project IRR
42%

DPP
4 years

BUSINESS MODEL

The project involves the construction of a plant in Dnipro for the production of electric vehicles, including trams and electric buses, with a capacity of 100 units per year. The facility will be equipped with modern machinery and energy-efficient systems, aligning with sustainable development goals and contributing to the reduction of emissions in the transport sector.

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

DNIPROPETROVSK REGION

INDUCTRIAL MANUFACTURING • TRANSPORT MACHINERY

NEW PLANT CONSTRUCTION FOR THE PRODUCTION OF ELECTRIC PUBLIC TRANSPORT ROLLING STOCK

TATRA-YUG LLC

INCENTIVES

A site for the production facility in Dnipro is currently under consideration, potentially within an industrial park.

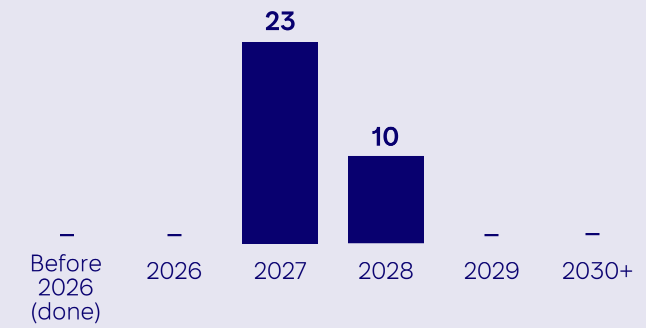
KEY PARTNERS

The main partners are municipal enterprises, as Kyivpastrans, Odesamiskelektrotrans, as well as companies with which supply contracts have been signed, incl. foreign ones, e.g in Egypt.

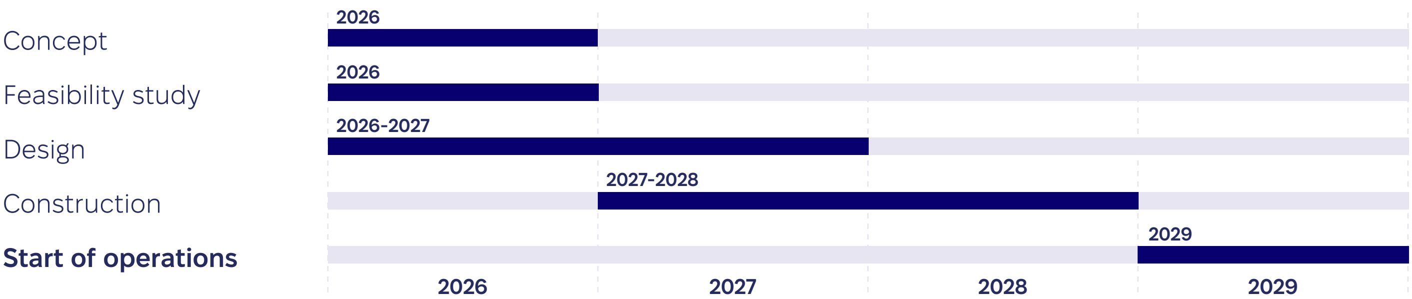
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Tatra-Yug LLC is a Ukrainian manufacturer of rolling stock, specialising in tram production. With more than 30 years of experience on the market the company supplies vehicles to both domestic and foreign public transport operators.

Core Products / Services:

The company provides a full-cycle solutions for tram vehicles and components, covering every stage from design and engineering to manufacturing, commissioning, warranty, and post-warranty support services for public transport operators.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	14.4	9.8	22.4
Total assets	22.0	30.9	53.8

Website

https://tatra-yug.com.ua/

DNIPROPETROVSK REGION

INDUCTRIAL MANUFACTURING • HEAVY INDUSTRY

HEAT TREATMENT LINE FOR RAILWAY WHEELS

INTERPIPE NTRP PJSC

BRIEF DESCRIPTION

The project focuses on ensuring compliance with requirements of most complex international standards for railway wheels in freight and passenger segment as well as supports ability for further sales expansion on key markets. Project capacity will provide ability for sponsor to produce up to 120 thousand tonnes of railway wheel per year through construction of a furnace and a set of 3 quenching machines with option for further expansion to 4 machines at the existing and currently operating production workshop.

Location: Dnipro, Dnipropetrovsk Region.

Products & Capacity:

Freight and passenger railway wheels produced with low-carbon furnace and water treatment closed loop for effective water usage and cooling. Capacity up to 120 thousand tonnes of railway wheels per year.

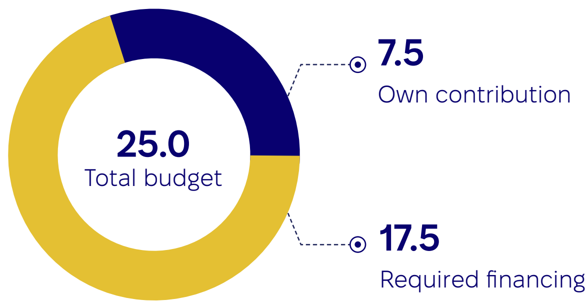
Technological Parameters of the project:

Natural gas furnace with recuperative burners with the possibility for future hydrogen transition, best available technological quenching machines that allows to control and ensure required cooling speed for various steel grades to satisfy most sophisticated requirements for railway wheels material structure.

Target Market:

Domestic and international (Europe, Middle East, North America, Asia) markets.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 100%:
equipment: 75%,
construction / installation: 15%,
other CAPEX:10%

Type of financing

70:30 debt:equity
(initial hypothesis)

PROJECT STATUS

Implementation phase.

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (first year at full capacity) **230.0**	EBITDA (first year at full capacity) **32.0**
Project launch period **1.5 year**	NPV **on request**
Project IRR **on request**	DPP **4 years**

BUSINESS MODEL

The business model of heat treatment line for railway wheels is based on the use of established technological process chain with usage of own steel billets, rolling, heat treatment (project scope is completion of more efficient heat treatment process), full profile machining and finishing operations. Ability for precise control of heating and cooling curves allows flexibility and ability to produce most complex railway wheels required by the market. Project design allow further capacity expansion by installation of additional quenching machine and electrically powered tempering furnace. The final output comprises railway wheels intended to cover demand on domestic and further expansion on international markets. The core economic advantage lies in energy efficient and most advanced technology.

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

DNIPROPETROVSK REGION

INDUCTRIAL MANUFACTURING • HEAVY INDUSTRY

HEAT TREATMENT LINE FOR RAILWAY WHEELS

INTERPIPE NTRP PJSC

KEY PARTNERS

SMS group, Andritz, local Ukrainian construction and installation companies.

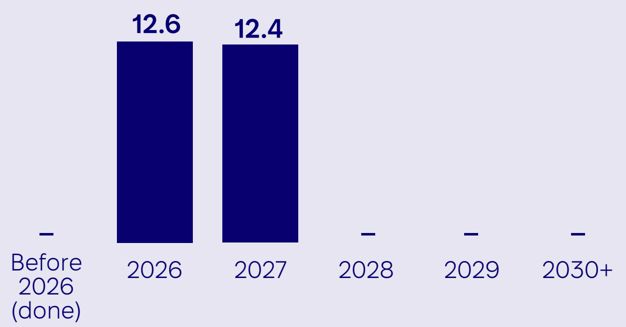
INCENTIVES

The project is located on the territory of an actually operating full cycle railway wheel production workshop with access to electricity and natural gas. All necessary local permits for production are available. The technology meets European environmental and best available technological standards.

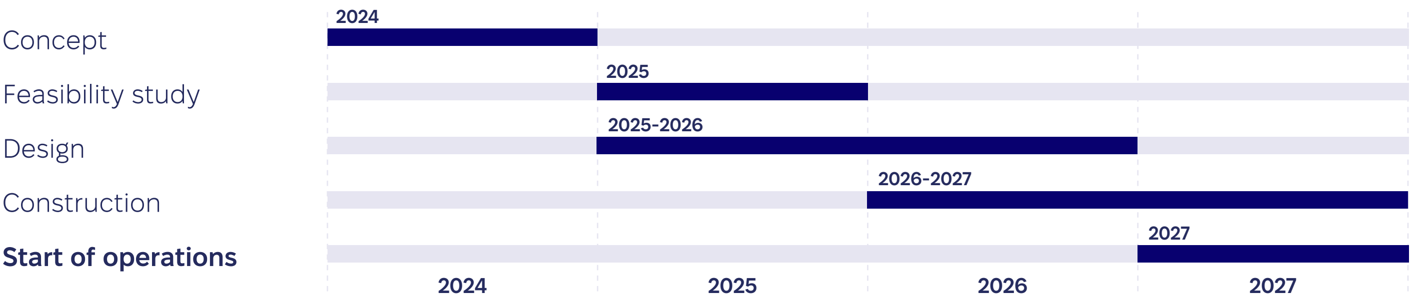
PROGRESS

In implementation, basic engineering for construction and equipment basic and detailed design phases.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

INTERPIPE is a vertically integrated metallurgical and engineering company, with its core production facilities located in Dnipropetrovsk Region. INTERPIPE is among the frontrunners in industrial decarbonisation across Ukraine, having invested in green steel production and established advanced EAF capacities.

Core Products / Services: The company specialises in the production of steel pipes, railway products (including wheels, axles, and wheelsets), as well as green electric steel. Interpipe ranks among the top three producers of seamless pipes in Europe and the world's top five exporters of railway wheels.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	273.9	255.9	287.9
Total assets	1 806.0	1 793.5	1 666.9

Website

https://interpipe.biz/en/

DNIPROPETROVSK REGION

INDUCTRIAL MANUFACTURING • METAL & ALLOY TUBE PRODUCTION

MODERNISATION OF SEAMLESS TUBES PRODUCTION

OSCAR PRODUCTION GROUP

BRIEF DESCRIPTION

Purchase of a new press line and a bright annealing furnace, equipment modernization to extend production capacities.

Location:

Dnipro, Dnipropetrovsk Region.

Products & Capacity:

High-precision seamless tubes manufactured from stainless steel, titanium, aluminum, nickel alloys, and zirconium. Up to 2.5 thousands tonnes per year.

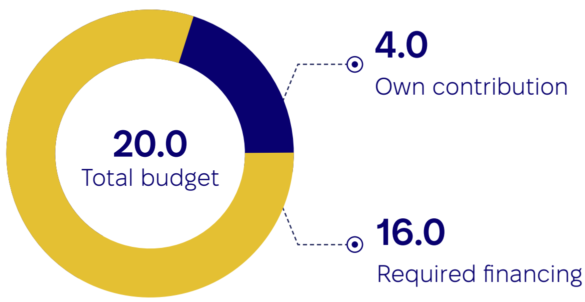
Technological Parameters of the project:

OSCAR focuses on the production of precision tubes using cold deformation processes for critical applications where high performance, tight tolerances, and superior material integrity are essential. The company's expertise enables it to deliver reliable solutions to industries with the most demanding technical and safety requirements.

Target Market:

B2B supplier to the mechanical engineering, chemical, medical, nuclear, aerospace, oil & gas, and petrochemical sectors in the EU, the USA, and Ukraine.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 85%:
equipment: 70%,
construction / installation: 20%,
other CAPEX: 10%

OPEX – 15%

Type of financing

Debt , Equity

PROJECT STATUS

Ready for implementation:

Operating business with all necessary permits and certifications; no additional approvals or certifications required for project implementation.

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (first year at full capacity) **24.0**	EBITDA (first year at full capacity) **6.6**
Project launch period **3 years**	NPV **16.0**
Project IRR **20.2%**	DPP **6 years**

BUSINESS MODEL

Revenue generates through the production and sale of high-precision seamless tubes to B2B customers in the oil & gas, aerospace, nuclear, automotive, chemical, medical, and engineering sectors across the EU, the USA, and Ukraine. Sales are conducted via long-term agreements, tenders, and spot transactions.

Key advantages include strong supplier relationships, advanced cold deformation technology, and access to international markets. With a capacity of up to 2.5 thousand tonnes per year, the project has solid potential for scaling through market expansion and product development.

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

INDUCTRIAL MANUFACTURING • METAL & ALLOY TUBE PRODUCTION

MODERNISATION OF SEAMLESS TUBES PRODUCTION

OSCAR PRODUCTION GROUP

KEY PARTNERS

ARCUS GROUP, STAPPERT GROUP, VAN LEEUWEN GROUP, PAC STAINLESS, MUSSARI, DAMSTAHL, PAUL MEIJERING, ZWAHLEN & MAYR, SACS AEROSPACE, ETU ROHR, SALEM TUBES.

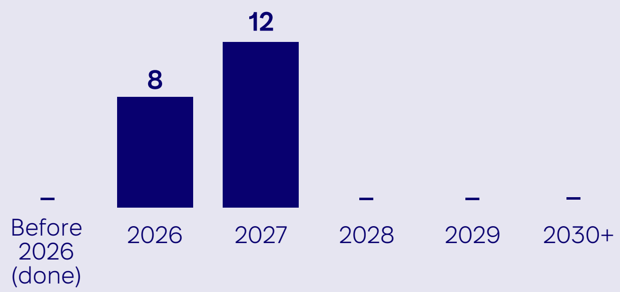
PROGRESS

Negotiations with equipment suppliers have been successfully completed, with all key technical specifications finalised. Installation sites have been fully prepared, and the necessary utilities and infrastructure have been installed and commissioned.

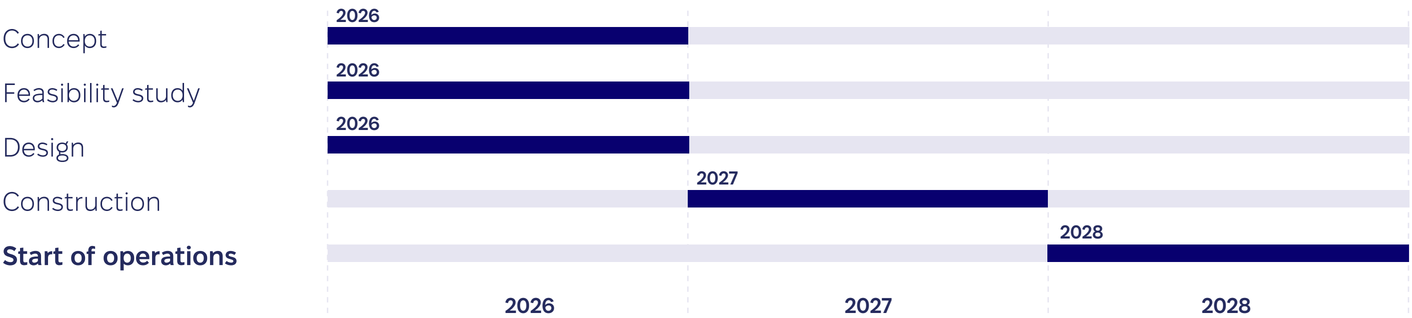
INCENTIVES

Export support programs – access to EU and US markets. R&D – programs for advanced manufacturing development.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

OSCAR PG, founded in 2006, specialises in the production of high-precision seamless tubes from stainless steel, titanium, aluminum, nickel alloys, and zirconium. Serving B2B clients in the EU, USA, and Ukraine, the company delivers up to 2.5 thousand tonnes per year to industries including aerospace, oil & gas, nuclear, automotive, and medical.

Core Products / Services: High-precision seamless tubes manufactured from stainless steel, titanium, aluminum, nickel alloys, zirconium.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	23.3	12.9	16.5
Total assets	25.7	22.0	23.4

Website

https://oscar-tube.com.ua/en/

DNIPROPETROVSK REGION

CRITICAL MINERALS • TITANIUM

LARGE PRIVATISATION. DEMURINSKY MINING AND PROCESSING PLANT LLC

STATE PROPERTY FUND OF UKRAINE

BRIEF DESCRIPTION

It is one of the leading mining and processing enterprises in Ukraine. Since 2006, the company has been developing the Volchansk complex alluvial titanium and zircon deposit in the Dnepropetrovsk Rigion.

Location: Novoandriivka village, Dnipropetrovsk Region.

Products & Capacity: Ilmenite, rutile, zircon.

Technological Parameters of the project: Employs open-pit mining and mineral processing technologies, including gravity, magnetic, and electrostatic separation for titanium and zirconium concentrates.

Target Market: Global metallurgical and chemical industries sourcing titanium and zirconium concentrates for manufacturing.

PROJECT HIGHLIGHTS[1] ($ MLN)

Type of financing
n/a

Total budget
n/a

Cost structure
CAPEX – n/a

Own contribution
n/a

Required financing
n/a

PROJECT STATUS

Information about the financial condition of the enterprise, the composition of the privatisation object and the terms of privatisation in accordance with the official teasers of the State Property Fund of Ukraine and other public information.

INFORMATION ON ASSETS INCLUDED IN THE PRIVATISATION OBJECT:

- Property information (real estate): total area of buildings and structures – 6 500 m²;
- Information about land plots: total land area - 3 145 hectares (special mining permit – 2 827 hectares);
- Vehicle information: motor vehicles, technical equipment, furniture and inventory;
- Raw material reserves: 5 million tonnes with a cut-off content of heavy minerals of 9%;
- List of assets (movable property) that are recorded on the balance: n/a.

THE MAIN CONDITIONS FOR THE PRIVATISATION OF THE COMPANY:

Since the stake is subject to large-scale privatisation, its starting price and sale conditions must be approved by the Cabinet of Ministers of Ukraine.

Currently, the State Property Fund must prepare and submit a coordinated draft of the respective decision for the Government’s consideration.

COMPANY PROFILE

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	2.3	4.5	3.7
Total assets	17.9	19.8	12.4

Website

privatization.gov.ua

PRODUCTION OF LOW CARBON EMISSIONS SLABS

METINVEST. KAMET STEEL

BRIEF DESCRIPTION

Construction of a new continuous casting machine (CCM) and a new electric arc furnace (EAF) to enable production of low-carbon emission steel slabs.

Location:

Kamianske, Dnipropetrovsk Region.

Products & Capacity:

The Project aims to restore production of merchant slabs in Ukraine using low-carbon emission technology through a two-stage investment programme at Kamet Steel

- **Stage 1.** Construction of a new CCM with an annual capacity of 2.5 mt of steel slabs
- **Stage 2.** Installation of an EAF to produce up to 1.7 mt per year of low-carbon emission crude steel

Technological Parameters of the project:

Stage 1 – CCM construction. Installation of a new CCM and vacuum degasser to enable slab casting from the existing BOF shop, restoring merchant slab production in Ukraine with a capacity of 2.5 mtpa.

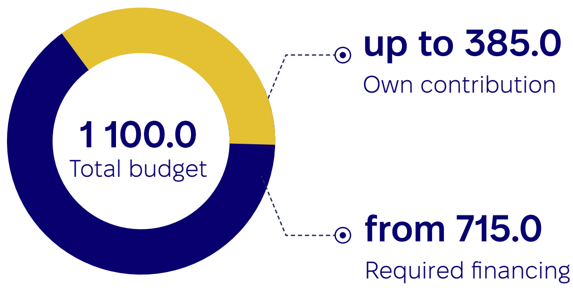
Stage 2 – EAF construction. Installation of a modern EAF with supporting infrastructure, including a ladle furnace and vacuum degasser, to produce steel from scrap using electricity. The EAF will partially replace existing BOF capacity and reduce CO2 emissions by around 75%. The technology is well proven and aligned with the EU's decarbonisation pathway.

Construction of new EAF → steel → Construction of new CCM → slab → 2.5 mtpa of Slabs

Target Market:

Merchant slabs will be supplied to the Group's Italian re-rolling assets and to a diversified base of external customers across the EU and selected global markets, with a primary focus on Europe as a premium, regulation-driven destination for low-carbon steel.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 100%:** equipment: 28%, construction / installation: 55%, other CAPEX: 17%

Type of financing

Debt financing (IFIs, commercial banks)

Project financing

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue **on request**	EBITDA **on request**
Project launch period **6 years**	NPV **on request**
IRR **on request**	DPP **on request**

PROJECT STATUS

Feasibility assessment.

BUSINESS MODEL

The facility will be fully integrated into Metinvest's production and logistics chain, ensuring operational synergies, cost efficiency, and a secured off-take base. The model is designed to support revenue resilience and margin stability across market cycles. The use of low-carbon technology ensures compliance with EU regulatory frameworks and underpins long-term access to the European market.

PROGRESS

New project.

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

DNIPROPETROVSK REGION

GREEN STEEL • GREEN STEEL

PRODUCTION OF LOW CARBON EMISSIONS SLABS

METINVEST. KAMET STEEL

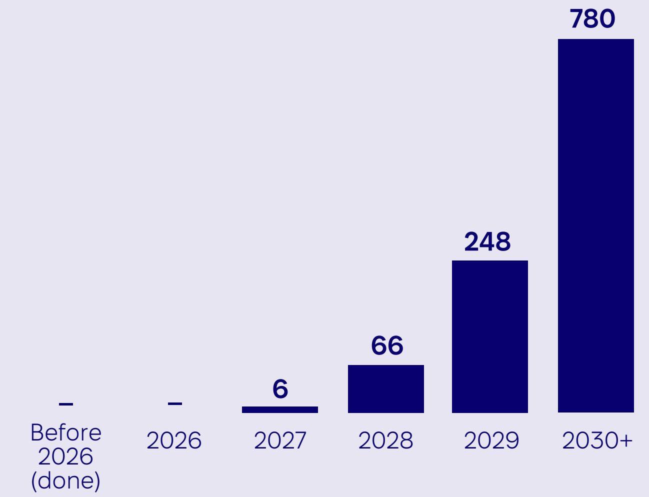
INCENTIVES

Due to the war in Ukraine, Metinvest stopped operations at its steelmakers in Mariupol, which are now occupied by Russia, leading to a loss of 10.3 mt annual production capacity of slabs. As a result, almost no merchant slabs are produced in Ukraine anymore. The Project aims to restore production of merchant slabs in Ukraine using low-carbon emission technology and provides essential feedstock for construction and infrastructure development, strengthening the country's metallurgical value chain and advancing integration into the EU's green industrial ecosystem.

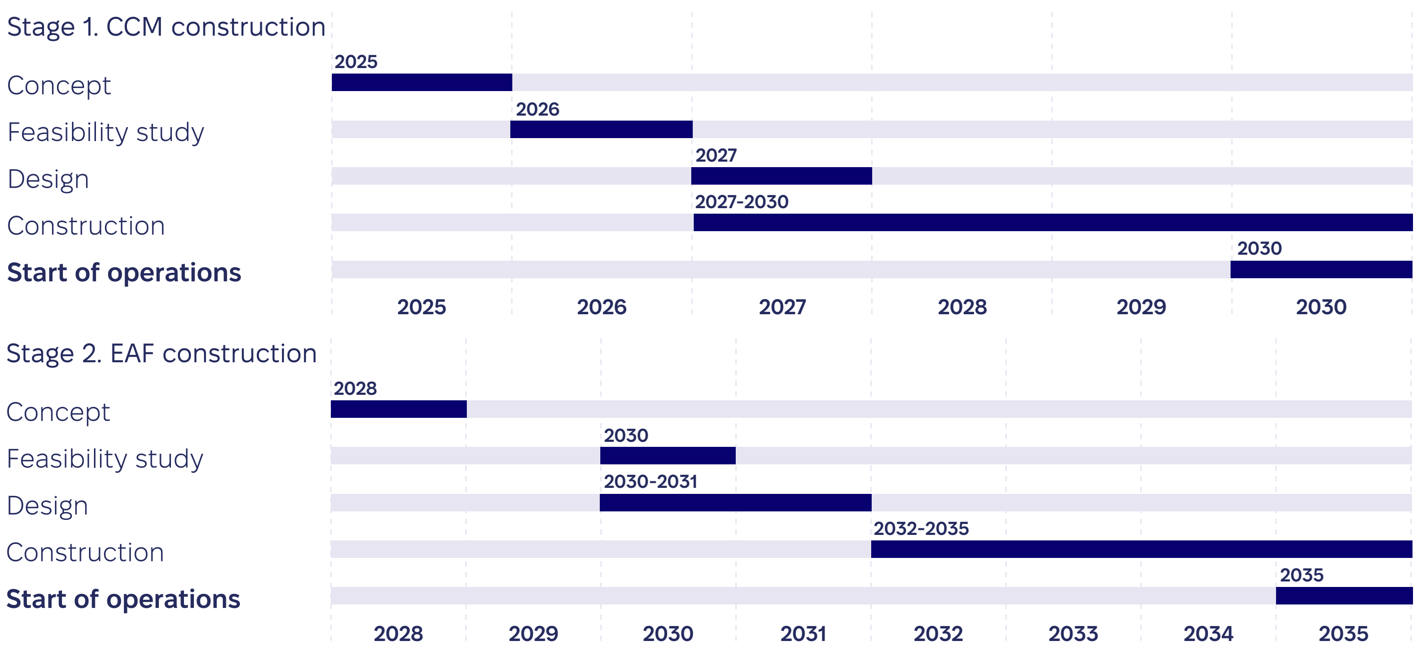
KEY PARTNERS

Main process equipment suppliers are expected to include leading European technology providers such as Danieli (Italy), Primetals (Austria), and SMS Group (Germany).

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Metinvest is one of the largest vertically integrated mining and steel businesses in Europe with core assets located in Ukraine. The Group manages major stages of the steel value chain, including mining and processing iron ore, producing coke, and manufacturing semi-finished and finished steel products.

Core Products / Services: Iron ore concentrate and pellets, flat and long steel products, billets, pig iron and coke.

Financial indicators of the company, $ bn

	2023	2024	2025
Revenue	7.4	7.7	7.2
Total assets	9.1	8.1	8.1

Website

https://metinvestholding.com/

GREEN STEEL • DR PELLETS

PRODUCTION OF DR GRADE PELLETS

METINVEST. NORTHERN IRON ORE

BRIEF DESCRIPTION

Upgrade the facility to produce direct reduction (DR) grade pellets, including the construction of a new flotation complex and modernisation of existing pelletising machine.

Location: Kryvyi Rih, Dnipropetrovsk Region.

Products & Capacity:

- Construction of a flotation complex to upgrade up to 5.5 mt pa of iron ore concentrate to DR-grade quality
- Reconstruction of the Lurgi 552A pelletising machine to produce up to 4 mtpa of DR pellets with Fe content of 67%+

Technological Parameters of the project: The production process includes ore mining and crushing, followed by beneficiation to produce iron ore concentrate. As part of the project, a new flotation complex will enable upgrading to high-grade concentrate (up to 5.5 mt). The concentrate will then be pelletised using a reconstructed Lurgi 552A machine into 4 mt of DR pellets with an iron content of around 68% Fe.

Ore mining

↓

Ore crushing

↓

Ore beneficiation

↓

Flotation upgrading of concentrate

Concentrate Fe70%

↓

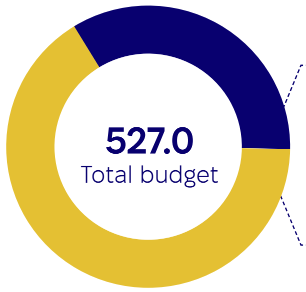
Lurgi 552A pelletasing machine producing DR pellets

DR pellet, Fe68%

↓

Shipment of DR pellets to customers

PROJECT HIGHLIGHTS[1] ($ MLN)



up to 187.0
Own contribution

from 340.0
Required financing

Cost structure
CAPEX – 100%:
equipment: 30%;
construction / installation: 50%;
other CAPEX: 20%.

Type of financing – **Debt financing (IFIs, commercial banks) Project financing**

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue	EBITDA
on request	**on request**
Project launch period	NPV
5 years	**on request**
IRR	DPP
on request	**on request**

PROJECT STATUS

Feasibility assessment.

Target Market: The primary target market is the EU, additional target markets include the United States, as well as the Middle East and North Africa regions.

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

GREEN STEEL • DR PELLETS

PRODUCTION OF DR GRADE PELLETS

METINVEST. NORTHERN IRON ORE

BUSINESS MODEL

- The EU introduced the Emissions Trading System for CO2 certificates, to push steel producers to decarbonisation.
- A central strategy is the transition from Blast Furnace – Basic Oxygen Furnace (BF-BOF) to Electric Arc Furnace (EAF) type of steel production. EAF typically emits about 90% lower CO2 compared with BF-BOF, as it does not require metallurgical coke.
- By 2035, 66% of steel in Europe is expected to be made using EAF, up from 43% now. This will drive demand for Direct Reduced Iron/Hot Briquetted Iron (DRI/HBI) as key feedstock. DRI/HBI is produced from DR pellets.
- EU demand for DR pellets is expected to exceed 32 mt in 2035, of which 6.5 mt (20% of the market) should be addressable for Metinvest, once the Project is implemented.
- Metinvest's DR pellets could also be supplied to the US market, where almost 70% of steelmaking is already EAF-based, and the MENA region.

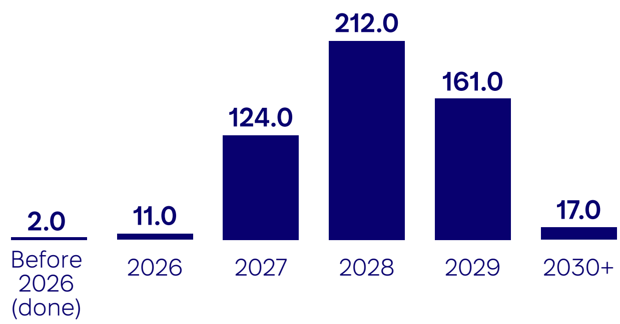
INCENTIVES

It contributes to strengthening Ukraine's metallurgical value chain – from iron ore extraction to production of high-quality DR pellets, supporting the shift towards low-carbon emission steelmaking. The project also advances Ukraine's integration into the EU's green industrial ecosystem by providing essential feedstock for transition to green steel.

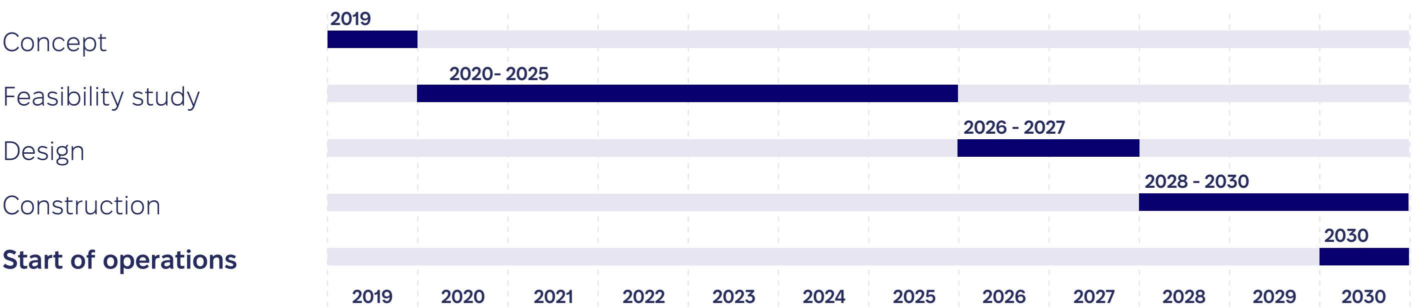
KEY PARTNERS

- Metso Finland OY | Main equipment supplier | Finland.
- Primetals Technologies | Main equipment supplier | Austria.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Metinvest is one of the largest vertically integrated mining and steel businesses in Europe with core assets located in Ukraine. The Group manages major stages of the steel value chain, including mining and processing iron ore, producing coke, and manufacturing semi-finished and finished steel products.

Core Products / Services: Iron ore concentrate and pellets, flat and long steel products, billets, pig iron and coke.

Financial indicators of the company, $ bn

	2023	2024	2025
Revenue	7.4	7.7	7.2
Total assets	9.1	8.1	8.1

Website

https://metinvestholding.com/

DNIPROPETROVSK REGION

GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF-BASED FLAT STEEL PRODUCTION

INTERPIPE UKRAINE LLC

BRIEF DESCRIPTION

The project focuses on increase in the sponsor's steel output by 1 million tonnes per year through construction of an electric arc furnace and a hot rolling line at the existing steel mill site in Dnipro.

Location: The factory of company is located in Dnipro.

Products & Capacity: Low-carbon ("green") hot-rolled coil (HRC) from renewable-hydrogen based DRI / HBI and scrap.

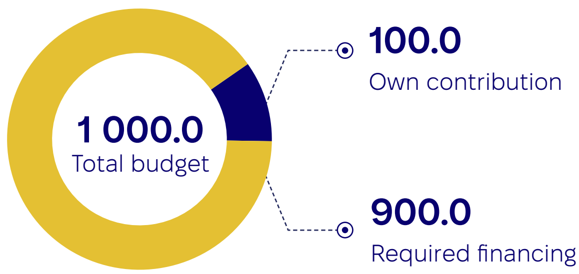
Technological Parameters of the project: Electric arc furnace (EAF), initially powered by the grid with potential for localised renewable generation, endless steel production (ESP or equivalent) line connected directly to EAF.

Target Market: Domestic and international (Europe, Middle East) markets.

PROJECT STATUS

Pre-feasibility study in progress.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 100%:
equipment: 70%,
construction / installation: 20%,
other CAPEX: 10%

Type of financing

70:30

debt:equity (initial hypothesis)

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (first year at full capacity) **1 600**	Project launch period **5 years**	NPV **on request**
EBITDA (first year at full capacity) **300.0**	Project IRR **on request**	DPP **8 years**

BUSINESS MODEL

The business model of electric arc furnace (EAF) steelmaking is based on the use of domestic iron ore resources, taking into account the strategic plans for DRI and HBI production by Ukrainian mining companies. A significant portion of the charge consists of steel scrap, which further reduces production costs and enhances operational flexibility. The final output comprises flat steel products intended to substitute imported supply on the domestic market. The core economic advantage lies in cost-efficient logistics and access to raw materials.

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

DNIPROPETROVSK REGION

GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF-BASED FLAT STEEL PRODUCTION

INTERPIPE UKRAINE LLC

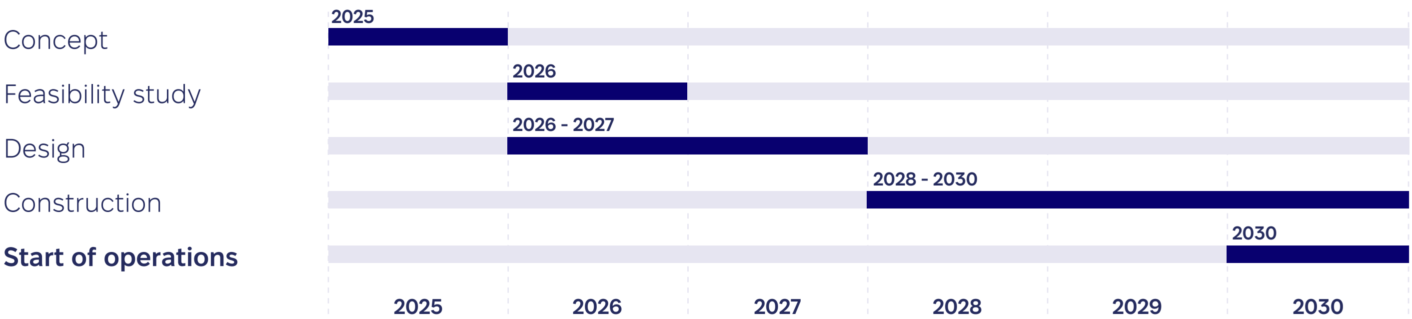
INCENTIVES

The project is located on the territory of an actually operating steel mill with access to electricity and natural gas. All necessary local permits for steel production are available. The technology meets European environmental standards.

KEY PARTNERS

Tenova, Danieli, Primetals Technologies, Metso Outotec, Tata Steel Consulting, SMS Group.

PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

INTERPIPE Is a vertically integrated metallurgical and engineering company, with its core production facilities located in Dnipropetrovsk Region. INTERPIPE is among the frontrunners in industrial decarbonisation across Ukraine, having invested in green steel production and established advanced EAF capacities.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	1 050.4	988.7	Unpublished
Total assets	1 107.4	1 185.4	Unpublished

Core Products / Services: The company specialises in the production of steel pipes, railway products (including wheels, axles, and wheelsets), as well as green electric steel. Interpipe ranks among the top three producers of seamless pipes in Europe and the world's top five exporters of railway wheels.

Website

https://interpipe.biz/en/

DNIPROPETROVSK REGION

MINING & PROCESSING • IRON ORE

SHYMANIVSKE IRON ORE PROJECT. PHASE 1

BLACK IRON INC., TORONTO, ONTARIO, CANADA

BRIEF DESCRIPTION

Construction of the Shymanivske iron ore deposit to build a modern mining and processing plant to produce ultra-high-grade iron ore concentrate with 68% Fe content. There is an offtake and funding agreement with Anglo-American-Teck.

Location:

Kryvyi Rih & Kryvorizkyi Rayon, Dnipropetrovsk Region, Ukraine.

Products & Capacity:

68% iron ore concentrate: 4.0 Mtpa an initial nominal capacity (Phase 1), 8.0 Mtpa starting in year 5 of production (Phase 2).

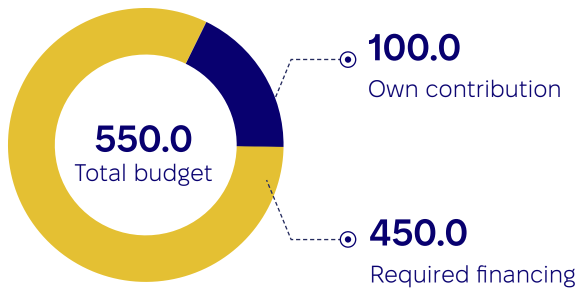
Technological Parameters of the project:

Metallurgical laboratories and pilot testwork achieved the desired quality of concentrate and demonstrate that by using the designed process flowsheet it is possible to recover a saleable magnetite from Shymanivske ore. In order to produce concentrate with the desired specification, the ore mined will be processed through stage crushing, stage grinding, low-intensity magnetic separation and sulphide flotation. Main equipment includes: a) mining - haul trucks, cable shovels, production drills, wheel loaders, track dozers, wheel dozers, road graders, water trucks, cable reelers; b) processing – primary gyratory crusher, secondary cone crushers, high pressure grinding rolls (HPGR), low intensity magnetic separators (LIMS), ball mills, rougher magnetic separation (RMS) units, tower mills, cleaning magnetic separation (CMS) units, finisher magnetic separation (FMS) units, thickeners and other equipment. Expected suppliers may include Caterpillar, Komatsu, Metso, Weir Minerals, FLSmidth, or other established mining & processing equipment manufacturers.

Target Market:

The project targets B2B customers in the pellet and steelmaking sectors. The primary sales markets are the EU, the USA, the Middle East, and Asia.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 90%:**
  equipment: 61%,
  construction / installation: 28%,
  other CAPEX: 1%
- **Other Project Costs: 10% of Total Budget**

Type of financing

Debt (loan/bonds) 60%, Equity 40%

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (first year at full capacity, Phase 1) **439.0**	EBITDA (first year at full capacity, Phase 1) **250.0**
Project launch period **2.5 years**	NPV **1 850.0**
IRR **40.5%**	DPP **2.9 years**

PROJECT STATUS

Bankable Feasibility Study (BFS) & Preliminary Economic Assessment (PEA).

LAND STATUS

Leased, 248.0 ha, agreement until 2029. Not secured; 1 950.0 ha - Resolution of the land allocation issue requires coordination with the Government of Ukraine and will be possible following the termination of martial law.

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

MINING & PROCESSING • IRON ORE

SHYMANIVSKE IRON ORE PROJECT. PHASE 1

BLACK IRON INC., TORONTO, ONTARIO, CANADA

BUSINESS MODEL

The Shymanivske project offers high economic margins and significant production upside potential thanks to it's close proximity to railway, power, deep seaports and local skilled labour to produce an ultra high-grade, lower emission, 68% iron ore content product. The deposit is located in central Ukraine, with a total of five operating open pit iron ore mines in the area. The plant will produce 4 Mtpa (8 Mtpa for Phase 2) of 68% iron ore concentrate for export to the EU, the Middle East and Asia markets. Revenue will be generated through product sales to industrial buyers under long-term contracts through an offtake and financing agreement with Anglo-American-Teck.

INCENTIVES

Low Price for Huge Upside Opportunity – Black Iron's project represents a potential $1.7 billion asset that currently trades at a market capitalisation of only ~$25 million. Premium Product in Supply Deficit – the 68% iron content product planned to be produced ranks in the top 4% globally, results in ~30% lower emissions to produce steel and is predicted to be in supply deficit by market intelligence firm CRU.

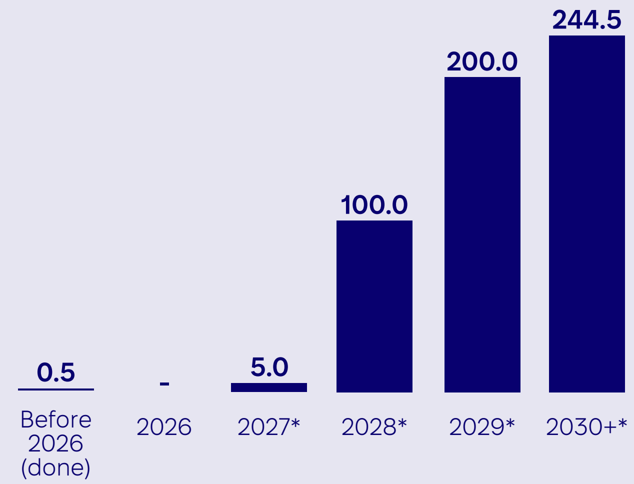
KEY PARTNERS

Anglo American | Offtake & Construction | Great Britain; Finnvera | Financing | Finland; Export Development Canada | Financing | Canada.

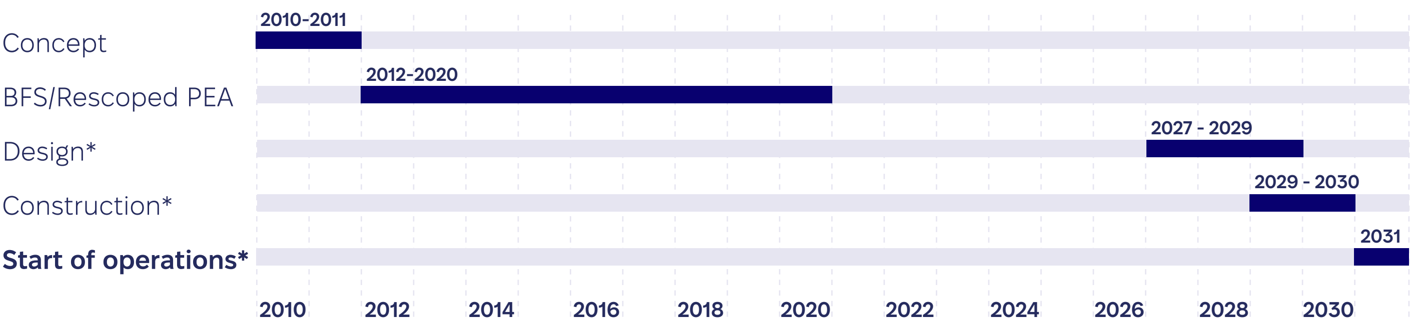
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Black Iron Inc. (BKI, founded in 2010) is a public Canadian iron ore company listed on the Toronto Stock Exchange (TSX:BKI). BKI operates in Ukraine through its 100% owned subsidiary Shymanivske Steel LLC.

Core Products / Services: Black Iron's principal business is construction of the Shymanivske iron ore deposit to construct a modern mining and processing plant in the Dnipropetrovsk Region of Ukraine.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	0	0	0
Total assets	1.7	2.4	1.1

Website

https://blackiron.com/

* - The dates are indicative and subject to conditions. The start year of investments depends on the conclusion of a binding land transfer agreement with the Government of Ukraine

DNIPROPETROVSK REGION

GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF STEELMAKING

ARCELORMITTAL KRYVYI RIH PJSC

BRIEF DESCRIPTION

- Nowadays, ARCELORMITTAL KRYVYI RIH PJSC steelmaking facility is based on Blast Furnace – Basic Oxygen Furnace (BF & BOF) route.
- This project is to construct new scrap based Electric Arc Furnace (EAF) at existing Steelmaking Shop with it capacity augmentation +1 Mtpa with "green steel" route.
- The project involves expanding and modernising existing steelmaking operations to support greener steel production and strengthen market positioning in Europe.
- The project will also create new jobs and enhance long-term competitiveness.

Location:

Kryvyi Rih, Dnipropetrovsk Region.

Products & Capacity:

EAF Liquid steel (green route) – approximately +1 Mtpa. Steel billets production aligned with current Ladle Furnace and Continuous Casting (LFCC) capacity. Long steel products (rebars, merchant bars, wire rod) – existing downstream capacity.

Technological Parameters of the project:

The project is based on electric arc furnace technology using scrap as the primary input. It applies hot metal-independent steelmaking integrated into existing facilities, with billet casting and downstream rolling. Best-practice solutions from ArcelorMittal Group will be used.

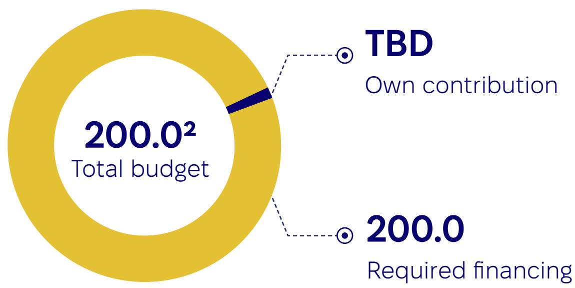
Target Market:

The project serves B2B customers in construction and industrial segments. The primary sales market is the EU, supported by domestic sales in Ukraine, with a focus on countries demanding low-carbon steel products.

PROJECT STATUS

- **Concept / Pre-feasibility study ongoing.**
- **Land leased by the company.**

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 100%:**
  equipment: 45%,
  Iconstruction / installation: 45%,
  other CAPEX: 10%

Type of financing

blended / single sourced

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue **124.7**	EBITDA **124.7**
Project launch period **TBD**	NPV **342.6**
IRR **40.5%**	DPP **6 years**

[1] - The project information and financial indicators are provided by company-initiator of the project.
[2] - Min case: 200M$. Avrg case: 250M$ +/- 20%

GREEN STEEL • ELECTRIC ARC FURNACE

GREEN EAF STEELMAKING

DNIPROPETROVSK REGION

ARCELORMITTAL KRYVYI RIH PJSC

BUSINESS MODEL

The project generates revenue through the sale of green steel billets and finished long products to industrial and construction customers, mainly in the EU and domestic markets. Sales are expected to be based on medium- to long-term supply contracts complemented by spot sales, leveraging existing customer relationships and logistics infrastructure. Strong margins are supported by scrap-based production, competitive costs, and growing demand for low-carbon steel products.

INCENTIVES

Applications to be submitted. The project is expected to benefit from sustainability-related incentives supporting green industrial investments, including potential tax benefits, preferential financing, and grant or low cost loan programs linked to decarbonisation.

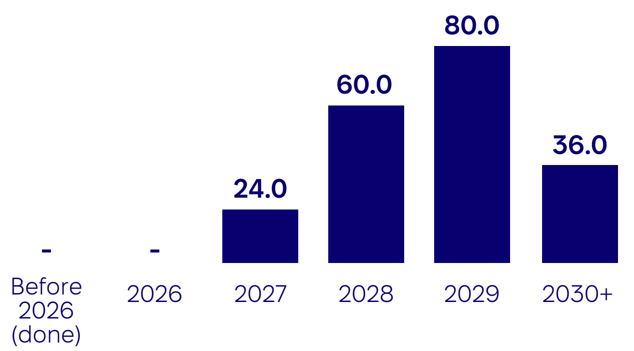
KEY PARTNERS

TBD

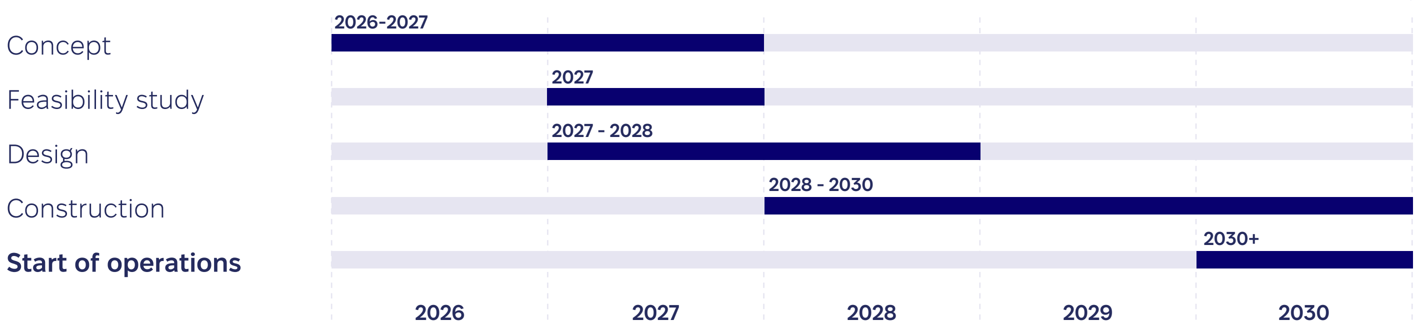
PROGRESS

New project.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

ArcelorMittal Kryvyi Rih (AMKR) is Ukraine's largest integrated iron and steel producer, operating since 1934, before the war capacity - 6.0 Mtpa of crude steel, current operating capacity: circa 8.0 Mtpa of Iron Ore Concentrate, circa 3.0 Mtpa of hot metal, 3.0 Mtpa crude steel. The company employs over 12 000 people.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	1 101.8	1 536.5	1 694.2
Total assets	1 286.0	1 287.9	1 273.2

Core Products / Services:

- Iron Ore Concentrate
- Coke and chemical by-products - from integrated coking operations
- Sinter
- Pig Iron
- Square Billets
- Long steel products (wire rod, rebars, spooled rebar, merchant bars).

Website

https://ukraine.arcelormittal.com/

DNIPROPETROVSK REGION

CONSTRUCTION MATERIALS AND STRUCTURES • BUILDING MATERIALS MANUFACTURING

WASTE HEAT RECOVERY SYSTEM AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PRJSC

BRIEF DESCRIPTION

The project involves the modernisation of an existing cement plant through the installation of a waste heat recovery system, converting residual heat from clinker production into electricity. The implementation of this solution will significantly reduce CO_2 emissions and decrease the enterprise's dependence on external energy sources.

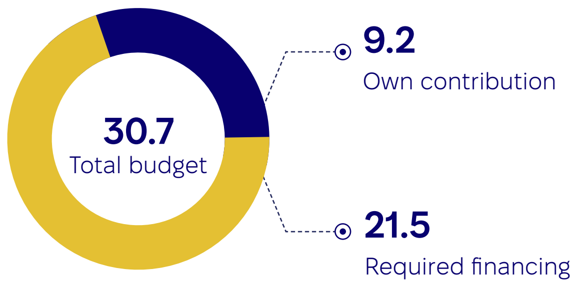
Location: Kryvyi Rig, Dnipropetrovsk Region.

Products & Capacity: The installation is expected to generate up to 48 GWh of electricity annually.

Technological Parameters of the project: The system operates on the Organic Rankine Cycle (ORC) principle, capturing residual heat from the clinker kiln and converting it into electricity. Negotiations are currently underway with CTP Inspire Evolution (Czech Republic), a leading supplier of waste heat recovery systems, regarding the equipment supply and installation.

Target Market: Ukrainian construction sector and Ukraine Facility reconstruction projects, with strong EU/Ukraine demand, aligned with recovery and decarbonisation priorities.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 100%,** equipment, construction / installation: 97%, other CAPEX: 3%
- **Other Project Costs: 7.4% of Total Budget**

Type of financing

Debt & equity

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue	EBITDA (first year at full capacity)	DPP
internal efficiency	**7.6**	**8.3 years**
Project launch period	**NPV**	**IRR**
3 years	**20.0**	**19%**

PROJECT STATUS

Pre-Feasibility study.

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

WASTE HEAT RECOVERY SYSTEM AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PRJSC

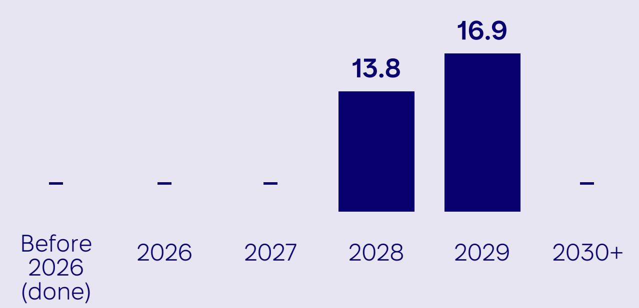
BUSINESS MODEL

Heat generated by the clinker kiln is converted into electricity through a waste heat recovery system, reducing the company's external electricity consumption and lowering energy costs.

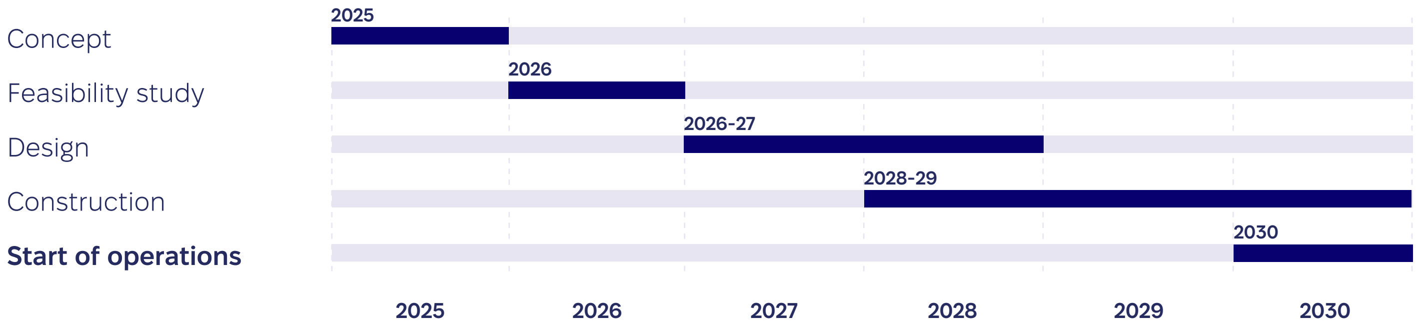
KEY PARTNERS

At the current stage, we have received a commercial proposal from CTP Inspire Evolution (Czech Republic), while proposals from other potential counterparties are also being considered to ensure the most favorable terms of cooperation.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Since 2019, the company has led the domestic market in high-quality construction materials, specifically cement, holding a 15% market share. With an annual capacity of 1.65 mln tonnes, the enterprise actively supplies products to the central and eastern regions of the country.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	76	85	115
Total assets	50	49	63

Core Products / Services:

Cement - Produced at plants in Kryvyi Rig and Kamianske, it is the company's core product for construction and infrastructure across Ukraine.

Ready-Mix Concrete - Concrete solutions for residential, commercial, and industrial construction projects.Granite

Crushed Stone - Extracted from quarries in the Dnipro region, Khust, and Zhezheliv, used in road construction and building applications.

Website

https://krcement.com/

CONSTRUCTION MATERIALS AND STRUCTURES • BUILDING MATERIALS MANUFACTURING

CLINKER KILN MODERNISATION AND ALTERNATIVE FUELS INTEGRATION AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PrJSC

BRIEF DESCRIPTION

The project provides for the expansion of the clinker kiln capacity to 4 000 tonnes/day (+15%) and its technical upgrade to enable partial substitution of conventional fuel with alternative fuel - Refuse-Derived Fuel (RDF) - up to 45% on a dry matter basis.

Location: Kryvyi Rig, Dnipropetrovsk Region.

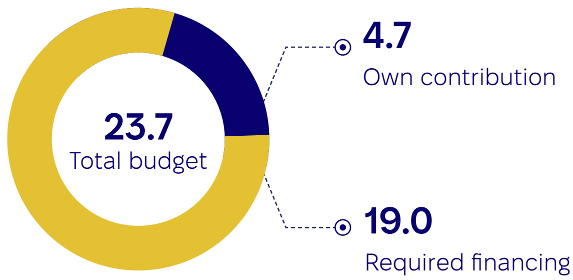
Products & Capacity:

One of Ukraine's leading cement producers with circa 15% national market share (production capacity – 1.65 mln tonnes annually). Following the modernisation programme, production capacity is expected to increase to 1.8 mln tonnes per year. Transition: Deployment of advanced technologies enabling the substitution of up to 45% of coal with RDF.

Technological Parameters of the project: The project envisages the production of 1.8 mln tonnes of cement and 1.25 mln tonnes of clinker per year, while ensuring a reduction of CO_2 emissions by around 280 thousands tonnes annually.

Target Market: Ukrainian construction sector and Ukraine Facility reconstruction projects, with strong EU/Ukraine demand, aligned with recovery and decarbonisation priorities.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 100%,**
  equipment: 53%
  construction / installation: 35%,
  other CAPEX: 12%
- **Other Project Costs: 12% of Total Budget**

Type of financing

Debt & Equity

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue **internal efficiency**	EBITDA (4 year- first year at full capacity) **10.3**	DPP **6.5 years**
Project launch period **4 years**	NPV **34.3**	IRR **27%**

PROJECT STATUS

Ready for implementation - feasibility study, permits, land secured.

BUSINESS MODEL

The economic benefit of the project lies in reducing fuel costs through the substitution of coal with alternative fuel (RDF) up to 45%, increasing production capacity by 15%, and bringing CO_2 emissions into compliance with international standards, thereby expanding access to European markets.

CONSTRUCTION MATERIALS AND STRUCTURES • BUILDING MATERIALS MANUFACTURING

DNIPROPETROVSK REGION

CLINKER KILN MODERNISATION AND ALTERNATIVE FUELS INTEGRATION AT KRYVYI RIG CEMENT

KRYVYI RIG CEMENT PrJSC

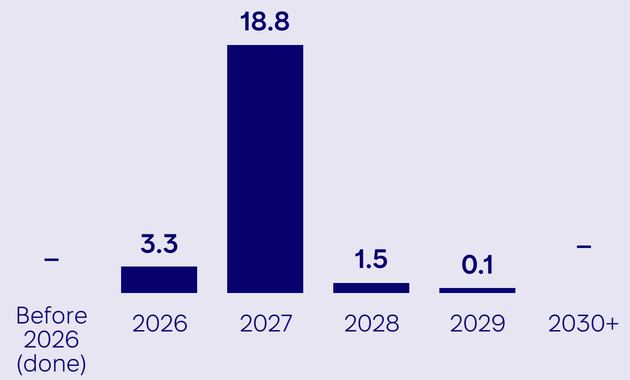
KEY PARTNERS

European technology suppliers (FLSmidth – Denmark, HASLE Refractories – Denmark, GECOS GmbH – Germany, Unitherm – Austria), Ukrainian subcontractors, logistics operators, and RDF suppliers. The project is fully aligned with EU decarbonisation and Circular Economy principles.

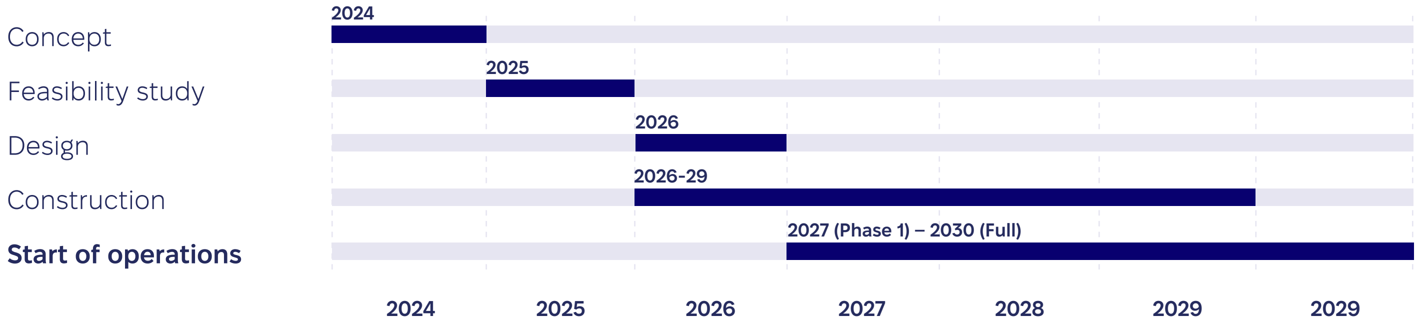
PROGRESS

Negotiations are currently underway with the EBRD to secure financing for project implementation. Simultaneously, the pre-selection phase has been completed, and the primary suppliers of technological equipment have been identified.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Since 2019, the company has led the domestic market in high-quality construction materials, specifically cement, holding a 15% market share. With an annual capacity of 1.65 mln tonnes, the enterprise actively supplies products to the central and eastern regions of the country.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	76	85	115
Total assets	50	49	63

Core Products / Services:

Cement - Produced at plants in Kryvyi Rig and Kamianske, it is the company's core product for construction and infrastructure across Ukraine.

Ready-Mix Concrete - Concrete solutions for residential, commercial, and industrial construction projects.Granite

Crushed Stone - Extracted from quarries in the Dnipro region, Khust, and Zhezheliv, used in road construction and building applications.

Website

https://krcement.com/

DNIPROPETROVSK REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

MEDICAL CENTRE GARVIS LLC

MODERN MEDICAL-REHABILITATION CENTRE GARVIS-2 IN DNIPRO

ENDOTECHNOMED LLC / MEDICAL SYSTEMS / TECHNOLOGIES LLC NVP

BRIEF DESCRIPTION

The construction of Clinic Garvis-2, which will serve as the central hub of the healthcare ecosystem, will follow international Joint Commission International (JCI) standards and incorporate modern technologies.

Location:

Dnipro, Dnipropetrovska region.

Products & Capacity:

The premises of the medical facility will form a unified multidisciplinary treatment, diagnostic, and rehabilitation centre, which will become a flagship and set a new standard for medical services among private and public healthcare institutions in the city and region. Within the project, a fully functional medical and diagnostic complex with a robust surgical base will be established. The surgical department will feature 4 state-of-the-art operating theaters and a 40 – 50 bed inpatient ward, enabling the full spectrum of surgical procedures - from routine to highly specialised interventions. The projected capacity of the department will reach 6 000 – 8 000 operations per year.

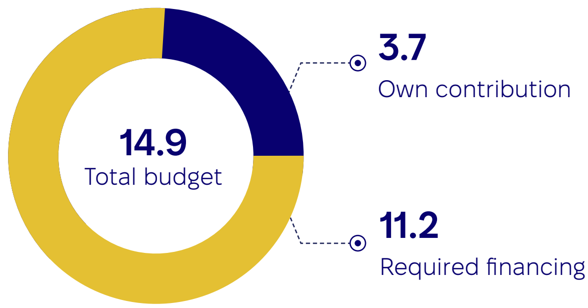
Technological Parameters of the project:

The construction of clinic, will be carried out in accordance with international JCI standards and modern technologies. The centre will use the latest surgical and diagnostic equipment from Philips, Toshiba, and Karl Storz.

Target Market:

The Project aims at ensuring Dnipropetrovsk region inhabitants with access to the crucial medical and rehabilitation services. The GARVIS ecosystem will improve the quality of life and increase the life expectancy of city residents from 73 to 77 years over the next 10 years

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 97%:
equipment: 28%,
construction / installation: 56%, other CAPEX: 13%
Other Project Costs: 3% of Total Budget

Type of financing

Project Finance

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (5 year - first year at full capacity) **19.6**	EBITDA (5 year - first year at full capacity) **6.6**
Project launch period **2 years**	NPV (5 years) **9.8**
Project IRR **14.3%**	DPP **3.6 years**

PROJECT STATUS

A pre-feasibility study has been completed, and general building design has commenced. The land plot is held under a long-term notarised lease for 15 years. Medical planning for the project has been completed.

BUSINESS MODEL

The clinic will offer a full range of medical services, with a primary focus on high-quality surgical care delivered by specialists in phlebology, gynecology, mammology, orthopedics, traumatology, ENT surgery, spinal surgery, and other disciplines. A state-of-the-art diagnostic centre will provide comprehensive services including CT and MRI scanning, mammography, ultrasound, X-ray, endoscopy, biopsy procedures, and full-body health screening (Check-up).A family medicine department will enable patients to consult a general practitioner, see narrow specialists, undergo laboratory testing, and complete a full diagnostic workup — all under one roof. Vaccination services will also be available.As the next development phase, we plan to construct a senior living facility, further advancing our integrated "Territory of Health" concept.

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

DNIPROPETROVSK REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION

MEDICAL CENTRE GARVIS LLC

MODERN MEDICAL-REHABILITATION CENTRE GARVIS-2 IN DNIPRO

ENDOTECHNOMED LLC / MEDICAL SYSTEMS / TECHNOLOGIES LLC NVP

INCENTIVES

Grant Equipment (Philips), (received), equipment grant valued at €3.7 million received under a separate project; demonstrates established partnership with Philips as a key equipment supplier. Preferential Loan, (received), financing secured under the State programme "5-7-9" (preferential lending rate for Ukrainian businesses). EBRD Preferential Loan, (planned), the company intends to apply for preferential financing from the European Bank for Reconstruction and Development (EBRD) to support project implementation.

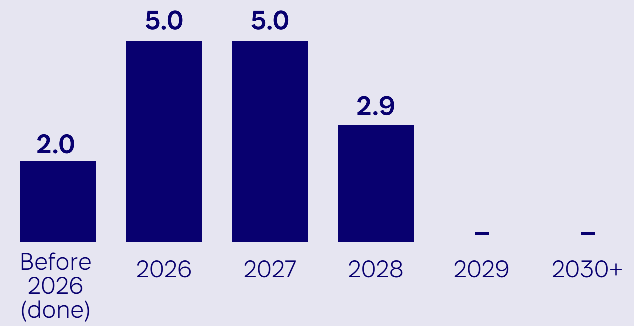
KEY PARTNERS

Philips | Equipment Supplier | Netherlands, KARL STORZ | Equipment Supplier | Germany, National Health Service of Ukraine | Client | Ukraine, UNIQA IC PJSC | Client | Ukraine, VUSO IC PJSC | Client | Ukraine

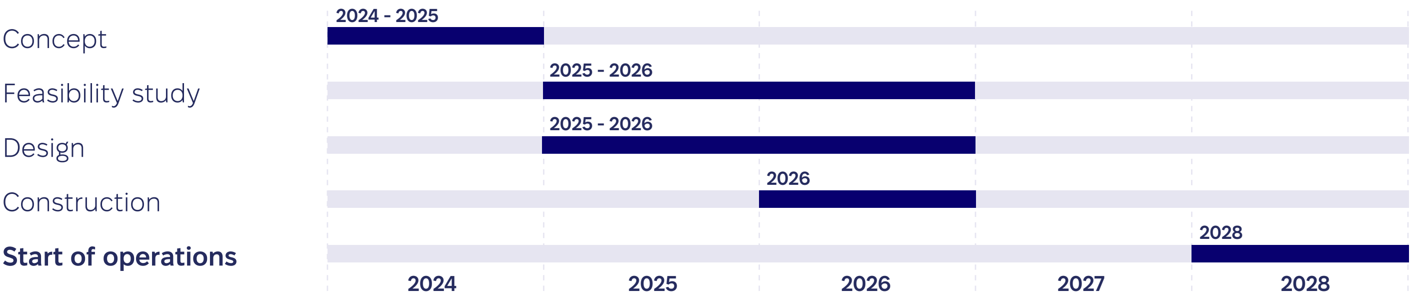
PROGRESS

Compared to the previous year, the acquisition of the building has been completed. A pre-feasibility study has been conducted and general building design has commenced. In 2026, building design, geological surveys, interior design, and landscape design are expected to be finalised.

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The Garvis Medical Group was founded in 1997 by Ukrainian physicians with the mission of building a proper healthcare delivery system in Dnipro and ensuring fair compensation for medical professionals. Today, the Group serves over 37 000 registered patients under family medicine declarations and performs more than 5 000 hospitalizations per year.

Core Products / Services:

The companies provide both specialised and general medical services, including surgical interventions, a wide range of diagnostic procedures, and family medicine services

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	5.1	5.8	8
Total assets	0.8	2.2	6.2

Website

https://garvis.com.ua/

DNIPROPETROVSK REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY

CONSTRUCTION OF THE MULTIFUNCTIONAL MEDICAL CENTER ‘HEALTH MARKET

POLIMED PE

BRIEF DESCRIPTION

The project envisages the establishment of the multifunctional medical center “Health Market” in Dnipro, designed to provide comprehensive medical services in one location. The project aims to create a modern healthcare facility for diagnostics, treatment, rehabilitation and preventive care, ensuring high-quality service and convenient access for patients. Amid the war and the increasing burden on the healthcare system of Dnipropetrovsk region, the center is of particular importance, as it is expected to serve as a medical hub for frontline areas and internally displaced persons.

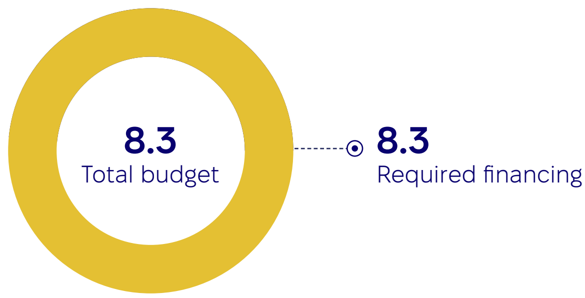
Location: Dnipro, Dnipropetrovsk region.

Products & Capacity: Main project services: outpatient and consultation services, laboratory and instrumental diagnostics, surgical services, rehabilitation and kinesitherapy, and emergency medical care. The total estimated capacity of the center at full load is up to 1 000 visits per shift.

Technological Parameters of the project: The project provides for the delivery of full-cycle medical services based on a multidisciplinary model: from consultation and diagnostics to treatment, surgery, emergency care and rehabilitation. The core technological equipment will include diagnostic, laboratory, surgical, rehabilitation and emergency care equipment, including rehabilitation exercise machines and swimming pool equipment.

Target Market: Target market: B2C – individuals of all age groups with low, middle and high income levels, primarily residents of Dnipro and Dnipropetrovsk region.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

CAPEX – 99.6%:
equipment: 39.1%,
construction / installation: 46.3%, other CAPEX: 14.2%
Other Project Costs: 0.4% of Total Budget

Type of financing

equity financing or a combined structure

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue (3rd year - first year at full capacity)
9.29

EBITDA (3rd year - first year at full capacity)
5.9

DPP
2 years

Project IRR
57%

NPV (3 years)
10.8

Project launch period
2 years

PROJECT STATUS

The conceptualization phase of the project has been completed.

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

DNIPROPETROVSK REGION

HEALTHCARE • MEDICAL SERVICES, REHABILITATION, AND RECOVERY

CONSTRUCTION OF THE MULTIFUNCTIONAL MEDICAL CENTER ‘HEALTH MARKET

POLIMED PE

BUSINESS MODEL

Project revenue will be generated from the provision of full-cycle medical services to patients, including consultations, diagnostics, treatment, surgery, rehabilitation and emergency medical care. The main clients will be individuals from Dnipro, Dnipropetrovsk region and other regions of Ukraine. Services will be provided directly to patients, while the cost of treatment will be determined individually depending on the selected materials and treatment methods. The commercial advantages of the project include its location in Dnipro in an area with good transport accessibility, its own premises and parking facilities, the “full-cycle” service format in one location, as well as a rehabilitation and recovery complex with a swimming pool and 24/7 emergency medical care. Further development may be supported through the educational and scientific direction of “Polimed Academy”.

KEY PARTNERS

Dent-Line Megagen LLC, Ukraine; Yamamoto Dental Group LLC, Ukraine; SMALL PRIVATE ENTERPRISE IMPLANTISS INSTITUTE, Ukraine; BIO-TECH MEDICAL LLC, Ukraine – suppliers of implants and materials.

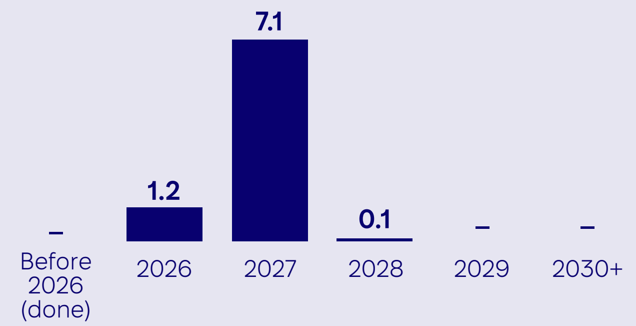
INCENTIVES

Faster access to medical care for local residents, internally displaced persons and patients evacuated from high-risk areas, including wounded persons who require not only surgery but also a long-term recovery phase. As a result, the project will reduce the burden on existing healthcare facilities, strengthen the region’s resilience to peak medical demand, and create long-term infrastructure that will be useful both during the war and in the post-war period.

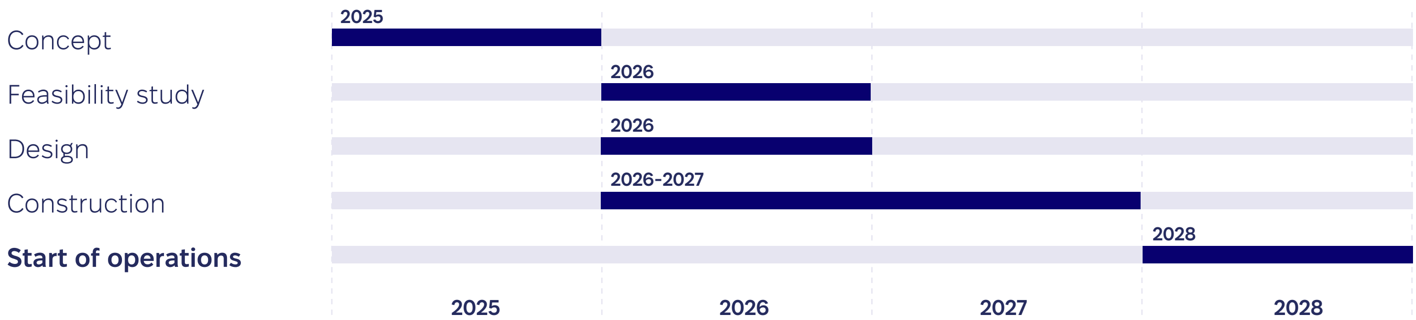
PROGRESS

New project

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

Polimed PE is a private medical company based in Dnipro, registered in 1999. The company’s core business activity is dental practice, while general medical practice is an additional activity. The company holds a valid medical licence, and its revenue in 2025 amounted to approximately $0.336 million.

Core Products / Services:

The company’s core services include general and restorative dentistry, prosthodontic treatment, oral surgery, pediatric dentistry, as well as diagnostic and consultation services.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	0.5	0.5	0.3
Total assets	0.007	0.001	0.005

Website

https://instagram.com/polymedclinic/

DNIPRO, DNIPROPETROVSK REGION.

REAL ESTATE • INDUSTRIAL PARK

INNOVATION FORPOST INDUSTRIAL PARK

DNIPRO DEVELOPMENT AGENCY MUNICIPAL ENTERPRISE

BRIEF DESCRIPTION

Development of infrastructure to support the operation of an industrial park in Dnipro city, enabling the attraction of private investment into the local economy and improving the well-being of residents.

Location:

Dnipro, Dnipropetrovsk Region.

Products & Capacity:

Ensuring the operation of the industrial park and providing residents with fully connected utilities - including electricity (with distribution and transmission capacity of up to 16.5 MW), water, sewage, security, communications, and waste disposal - along with the lease of 3 500 m² of industrial buildings and sublease of land plots

Technological Parameters of the project:

- Total area: 49.5 ha.
- Electrical capacity: 16.5 MW.
- Water supply system: 2.4 km.
- Water drainage system: 6.9 km.
- Site development: 14 ha.
- Number of potential tenants: 35 enterprises.

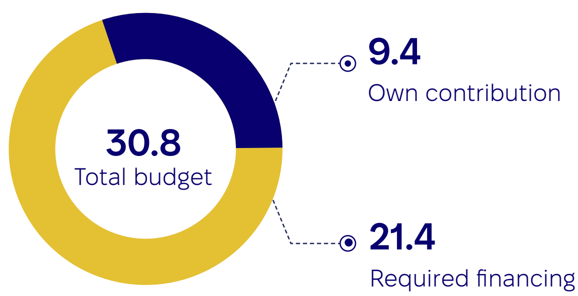
Target Market:

Industrial, financial and scientific sectors. Private enterprises, scientific and educational institutions, financial and credit institutions.

PROJECT STATUS

The project is under implementation. The land plot is municipally owned (leased by the management company, 30 years). At this stage, design and environmental assessments, permitting procedures, and preparatory and/or construction works have been completed.

PROJECT HIGHLIGHTS[1] ($ MLN)



Cost structure

- **CAPEX – 100%:**
  equipment: 60%,
  construction/
  installation: 30%
  other CAPEX: 10%

Type of financing

debt, project finance, grants

EXPECTED FINANCIAL INDICATORS, $ MLN

Revenue	EBITDA
4.6 (first year at full capacity)	**4.1 (first year at full capacity)**
Project launch period	NPV
3 years	**1.9**
IRR	DPP
5.9%	**10 years**

BUSINESS MODEL

The management company plans to: provide long-term leasing services for its own industrial property and sublease land plots to residents; provide electricity distribution and transmission services; and provide security and cleaning services for the industrial park. Key commercial advantages that facilitate sales: prime location, logistical advantage, the industrial park is situated within the metropolitan area.

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

REAL ESTATE • INDUSTRIAL PARK

INNOVATION FORPOST INDUSTRIAL PARK

DNIPRO DEVELOPMENT AGENCY MUNICIPAL ENTERPRISE

DNIPRO, DNIPROPETROVSK REGION.

INCENTIVES

Located in an industrial park, the project qualifies for government incentives and municipal tax privileges.

KEY PARTNERS

Dnipro city council, Ministry of Economy of Ukraine, Ukreximbank JSC.

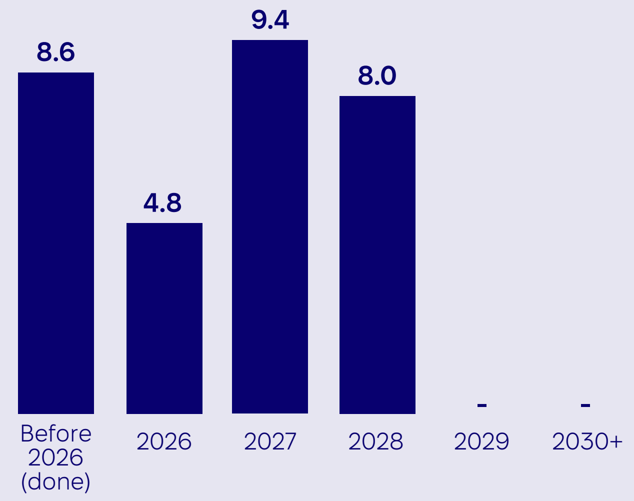
PROGRESS

Since last year, a grant of $3.5 mln has been received from the Government of Ukraine for the construction of a 16.5 MW electrical substation, with completion scheduled for July 2026.

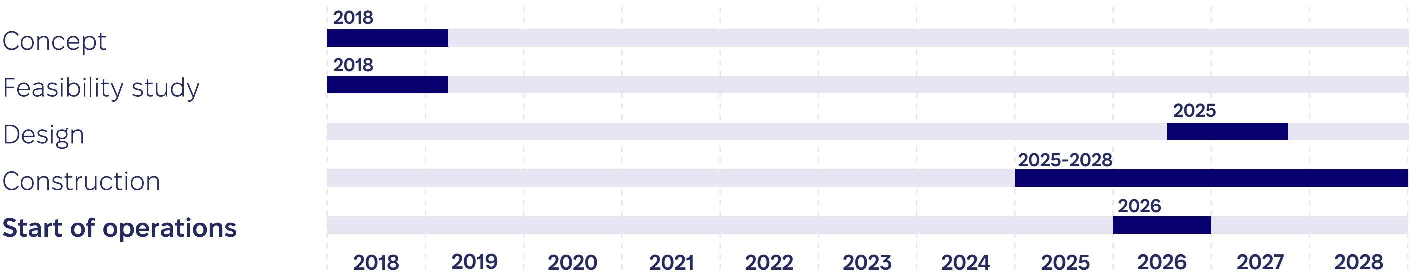
Two industrial buildings with a total area of 3 500 m² have been refurbished.

The first tenant has been secured for the industrial park, with a 2 615 m² industrial building leased, along with three land plots totaling 1.93 hectares subleased for the construction of industrial and warehouse facilities with a total area of 7 000 m².

INVESTMENTS IN THE PROJECT, $ MLN



PROJECT IMPLEMENTATION TIMELINE (START AND END YEAR)



COMPANY PROFILE

The Dnipro Development Agency Municipal Enterprise of the Dnipro City Council has been in operation since November 2016. The enterprise is owned by the Dnipro City Territorial Community, represented by the Dnipro City Council. In September 2021, the Agency acquired the status of managing company of the Innovation Forpost Industrial Park in Dnipro.

Main areas of activity:

Ensuring the operation of the Innovation Forpost Industrial Park in Dnipro, attracting investment in infrastructure projects in the city of Dnipro, promoting investment and industrial projects (facilities) for delegations from Dnipro's and Ukraine's partners as part of cooperation during the wartime and post-war periods.

Financial indicators of the company, $ mln

	2023	2024	2025
Revenue	-	-	-
Total assets	4.8	4.8	4.8

Website

https://dda.dp.ua/

Core Products / Services:

The company serves as the management company of the industrial park, responsible for attracting residents and ensuring the provision of the infrastructure required for their business operations.