



MINISTRY OF ECONOMY,
ENVIRONMENT AND AGRICULTURE
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PRACTICAL HANDBOOK
REVISED AND EXTENDED EDITION

FINANCIAL INSTRUMENTS FOR BUSINESS IN UKRAINE:

Programs of international financial organisations, Ukrainian banks, non-banking finance institutions, insurance companies, ECAs and equity funds

Responding to Latest Developments in the Financing Landscape

Last year, the KSE Institute introduced the first edition of the **Financial Instruments for Business in Ukraine**. It quickly became one of our flagship analytical products, widely used by businesses, financial institutions, and development partners seeking clarity in a rapidly evolving financing environment.

Over the past year, the landscape of financial instruments available to Ukrainian companies has continued to evolve. New programmes have been launched, existing mechanisms have been adjusted, and delivery models have become more structured and diversified. At the same time, government authorities and international partners have intensified efforts to expand financing tools that support recovery, modernisation, and long-term competitiveness.

In response to these developments, and to numerous requests from financial institutions and international partners wishing to reflect their updated or newly introduced instruments, **we decided to prepare a revised and extended edition of the Handbook**.

This edition incorporates updated information on existing instruments, integrates newly introduced programmes, and expands coverage of selected financing channels. In addition, the structure of the Handbook has been refined to improve usability, comparability of instruments, and practical orientation for businesses. Practical components have been strengthened and expanded.

By building on the previous edition while incorporating recent developments, the Financial Handbook 2.0 aims to remain a practical and reliable reference point for Ukrainian businesses navigating investment decisions.

Disclaimer



The Practical Handbook (manual) for attracting financing for Ukrainian enterprises, prepared by KSE Institute in collaboration with the Ministry of Economy of Ukraine, is an informational publication focused on sources of financing investment projects in Ukraine. The presented analysis aims to provide an understanding to investors and stakeholders regarding existing and effective mechanisms supporting investment activities in Ukraine, with a focus on small and medium-sized enterprises (SMEs). Although we believe that the information presented in this Handbook is obtained from reliable sources and has been made every effort to ensure its accuracy, we cannot guarantee its completeness and relevance. The opinions and views expressed in this Handbook reflect the positions of KSE Institute and the Ministry of Economy, Environment and Agriculture of Ukraine at the time of publication. Full or partial reproduction of this Handbook without prior written consent from KSE Institute and the Ministry of Economy of Ukraine is strictly prohibited. When referencing or citing this Handbook, proper attribution to KSE Institute and the Ministry of Economy, Environment and Agriculture of Ukraine should be indicated. Readers are encouraged to make their own judgments and carefully assess the information presented in this Handbook before making any decisions. KSE Institute, the Ministry of Economy of Ukraine, their executives, employees, and affiliated parties shall not be liable for any actions or decisions made based on the content of this Handbook, nor for any losses or damages incurred as a result.

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We greatly appreciate your commitment and are sincerely grateful for your partnership in this important initiative.

The preparation of the Handbook required substantial analytical and coordination work. Financing instruments were reviewed and categorised by type, and a standardised information template was developed to structure the data collected from participating institutions. During the preparation of this Handbook, the team reached out to a broad range of financial institutions and market participants to request information or verification. A total of 65 institutions are featured in this edition. Where information was publicly available, draft summaries were prepared and shared for confirmation; in other cases, institutions were invited to complete the template directly. The responses were subsequently consolidated and systematised to ensure clarity, consistency, and comparability in the final presentation.

This project would not have been possible without the invaluable assistance of the UK government and, in particular, the **UK International Development**.

The handbook was prepared with the help of experts from **KSE Institute** under the auspices and support of the **Ministry of Economy, Environment and Agriculture of Ukraine**.

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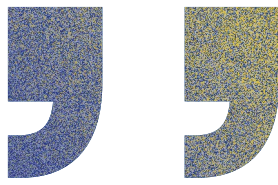
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Foreword by Ministry of Economy, Environment and Agriculture of Ukraine

Ukraine's economy continues to operate under extraordinary conditions. Businesses are rebuilding operations, restoring value chains, and adapting to new market realities shaped by full-scale war, disrupted logistics, and heightened security risks. At the same time, Ukraine's economy is undergoing structural change driven by recovery efforts, large-scale international support, and deepening integration with the European markets and financial institutions.

In this environment, access to finance remains a central determinant of business resilience and competitiveness. Companies seeking to invest, expand, or integrate into international value chains must navigate a financing landscape that is increasingly diversified, multi-layered, and institutionally complex.

We, with the strong support of the KSE Institute, designed this Handbook to provide clarity in this landscape. The Handbook offers a practical and structured overview of the domestic and international financing instruments, investment programmes, and development initiatives that provide preferential terms, risk-sharing mechanisms, guarantees, or other facilitated conditions. It focuses on practical orientation: helping businesses understand what types of instruments exist, how they typically operate, and how they may align with specific investment needs.

The Handbook is based on extensive research and engagement with public authorities, international financial institutions, development finance institutions, Ukrainian banks, insurers, export credit agencies, and private-sector providers. Its purpose is to provide a structured overview of the available toolkit, helping Ukrainian companies to match the right type of instrument with the right project. Particular attention has been given to strengthening its practical dimension, including guidance on investment readiness and preparation.

Our joint mission is straightforward: **to support Ukrainian companies in making informed financial decisions, accessing appropriate financing tools, and contributing to Ukraine's recovery and long-term economic development.**

We hope this publication serves as a practical companion for entrepreneurs, investors, and advisory professionals. At the same time, we trust that it will be a useful reference for policymakers, financial intermediaries, academics, and other stakeholders engaged in shaping Ukraine's investment environment.

Ministry of Economy, Environment and Agriculture of Ukraine



EXECUTIVE SUMMARY: NAVIGATING THE FINANCING

Ukraine's enterprise sector operates in an environment shaped simultaneously by wartime disruption, forced economic adaptation, and accelerated European integration. As a result, business financing needs are no longer defined primarily by growth ambitions, but increasingly by **resilience, liquidity management, risk mitigation, and gradual modernisation under heightened uncertainty.**

Differentiated needs by enterprise size

Businesses face different challenges in accessing financing depending on their size and characteristics:

Micro and small enterprises (MSEs) face structural constraints such as limited collateral, fragmented reporting, and high exposure to local shocks. Their demand is centered on working capital, rapid-disbursement micro-financing, and grants, often bundled with technical advisory support.

Medium-sized and large enterprises require longer-term investment capital for equipment modernisation, export adaptation, compliance with IFRS and EU standards, and supply-chain restructuring. However, impaired collateral and longer production cycles increase financing costs and extend fundraising timelines.

Across all firm sizes, war-related asset destruction, labour shortages, logistics disruptions, and shortened planning horizons significantly undermine the suitability of traditional, rigid lending models.

Structural constraints in access to finance

These pressures expose a persistent mismatch between conventional asset-backed lending practices and wartime economic realities:

Heightened risk perception: Lenders have pivoted toward stricter collateral requirements, shorter maturities, and regional disparities in capital allocation.

Interest rate dynamics: While larger firms access lower rates, the **effective cost of borrowing** for most firms remains high due to insurance premiums, guarantee fees, and ancillary commissions.

Currency barriers: Foreign-currency loans offer lower rates but remain restricted to export-oriented firms, leaving domestic-focused businesses to navigate local currency volatility.

Key systemic shifts: the transition to a new model

To address these constraints, Ukraine's financial ecosystem is undergoing a structural transition away from balance-sheet lending toward risk-sharing and layered financing solutions:

■ **War-risk insurance:** Political and war-risk coverage has become a critical precondition for project bankability and asset protection.

■ **Growth of alternative finance:** Leasing and factoring are increasingly filling the gap left by collateral shortages and liquidity crunches.

■ **From lending to risk-sharing:** A transition toward guarantees and **blended finance**, where state programs (e.g., "5-7-9%") and international facilities act as catalysts for private capital.

■ **Strategic role of IFIs/DFIs:** International partners have shifted from project-based support to **portfolio guarantees and resilience platforms**, enabling systemic rather than boutique financing.

■ **Digitalisation & ESG integration:** Financial services are becoming more accessible through digital platforms, while underwriting practices are aligning with **EU sustainable finance standards**.

To bridge the gap between enterprise needs and wartime constraints, Ukraine's financial ecosystem has evolved into a **coordinated risk-sharing architecture**. Central to this transition are strategic frameworks - most notably the **UIF** - which align public, international, and private capital. By leveraging **blended finance structures** that combine guarantees, insurance, and concessional elements, the system effectively de-risks projects and lowers borrowing costs. This integrated network of banks, IFIs, DFIs, and ECAs operates in synergy to provide the liquidity and modernisation capital essential for business continuity under elevated risk.

The diagram below outlines the main institutions operating within this ecosystem and the types of financing and de-risking instruments they make available. The following chapters explore these institutions in more detail and provide a structured overview of the tools accessible to businesses.

UKRAINIAN BUSINESSES CAN TAP INTO DIVERSE SOURCES OF FINANCING AND DERISKING SOLUTIONS

Banks	Insurance companies	Non-banking finance providers	ECAs Ukrainian & Int'l	IFIs (multi-lateral)	DFIs & agencies (bilateral)	PE/VC funds
						
p. 62	p. 131	p. 165	p. 178	p. 196	p. 212	p. 242

Example tools p. 21

Financing			De-risking
Debt	Equity		Guarantees
Investment loans & project finance   	Direct (e.g., minority preferred shares)   	stakes,	Portfolio guarantees/risk-sharing   (via banks)
Working capital 	Indirect equity (via funds)  		Project-loan guarantees   
Trade finance  	Quasi-equity (e.g., convertible loans)   		Export credit guarantees 
Blended finance	Alternative/non-bank finance		Insurance
Grants (e.g., incentives, cash-back)   	Leasing  		Political & war risk insurance   
Technical assistance   	Factoring  		Investment insurance  
			Property, cargo and other insurance 

Indicative mapping - availability depends on eligibility, sector, financier appetite, and risk cover
Source: KSE analysis

Overall trajectory

Ukraine's financing landscape has evolved beyond traditional growth support into a sophisticated, resilience-driven architecture. The core of this system is a hybrid model where commercial capital, state subsidies, and international risk-sharing instruments converge to de-risk investments in a volatile environment. This structure does more than just sustain business continuity; it serves as a bridge for sectoral modernisation and the rapid alignment of Ukrainian enterprises with EU financial standards. As the recovery progresses, this integrated ecosystem will remain the primary engine for restoring investor confidence and securing long-term economic integration.

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Abbreviations and Acronyms

BDF	Business Development Fund
BGK	Bank Gospodarstwa Krajowego (Poland's national development bank)
BII	British International Investment (the UK's development finance institution)
BIO	Belgian Investment Company for Developing Countries (Belgium's development finance institution)
BISC	Business Information Support Centres
BRP	Big Recovery Portal
BSTDB	Black Sea Trade and Development Bank
CAPEX	Capital expenditure
CASCO	Comprehensive motor insurance
CDP	Cassa Depositi e Prestiti (Italy's national promotional institution)
CEB	Council of Europe Development Bank
COFIDES	Compañía Española de Financiación del Desarrollo (Spain's development finance institution)
CRM	Critical raw materials
DEG	Deutsche Investitions- und Entwicklungsgesellschaft (Germany's development finance institution)
DFC	U.S. International Development Finance Corporation
DFI	Development finance institution
DKK	Danish krone
EBRD	European Bank for Reconstruction and Development
ECA	Export credit agency
EDFI	Association of European Development Finance Institutions
EFI	Eligible financial institutions
EGAP	Export Guarantee and Insurance Corporation (Czechia's export credit agency)
EIB	European Investment Bank
EIF	European Investment Fund
EIFO	Export and Investment Fund of Denmark
EKN	Swedish Export Credit Agency
ESG	Environmental, social and governance
ESSF	Energy Security Support Facility
EU	European Union
EU4U	EU for Ukraine
EUR	Euro
EXIM	Export-Import Bank
FDI	Foreign direct investment
FMCG	Fast-moving consumer goods
FMO	Netherlands Development Finance Company

FUIF	Finnish-Ukrainian Investment Facility
G7	the Group of Seven (industrialised nations)
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
IBRD	International Bank for Reconstruction and Development
IDP	Internally displaced person
IFC	International Finance Corporation (World Bank Group)
IFD	International financial and development institutions
IFI	International financial institution
IFRS	International Financial Reporting Standards
IPF	Infrastructure Project Facility
IT	Information technology
JASPERS	Joint Assistance to Support Projects in European Regions
JBIC	Japan Bank for International Cooperation
JICA	Japan International Cooperation Agency
KfW	Kreditanstalt für Wiederaufbau (German state-owned development bank)
KSE	Kyiv School of Economics
KUKE	Korporacja Ubezpieczeń Kredytów Eksportowych (Poland's export credit insurer)
KYC	Know Your Customer
MIGA	Multilateral Investment Guarantee Agency (World Bank Group)
MRPA	Managed Risk Participation Agreement (trade-finance risk-sharing)
MSME	Micro, small and medium-sized enterprises
NEXI	Nippon Export and Investment Insurance (Japan's export credit agency)
NDA	National Development Agency
NRB	Národní rozvojová banka (Czechia's national development bank)
OeEB	Austrian Development Fund
OeKB	Österreichische Kontrollbank AG (Austria's export credit agency)
PCG	Partial credit guarantee
PEACE	Public Expenditures for Administrative Capacity Endurance
PJSC	Public joint-stock company
PPP	Public-private partnership
PRI	Political risk insurance
REBUF	Rebuild Ukraine Fund
SACE	Italy's export credit agency
SBIF	Small Business Impact Fund
SERV	Swiss Export Risk Insurance
SIFEM	Swiss Investment Fund for Emerging Markets

SIMEST	Società Italiana per le Imprese all'Esteri (Italy's development finance and export support institution)
SME	Small and medium-sized enterprise
SOE	State-owned enterprise
SP	Sole proprietor
TA	Technical assistance
TFP	Trade Facilitation Programme (EBRD)
UAH	Ukrainian hryvnia
UFG	Untied loan guarantees (Germany)
UIF	Ukraine Investment Framework
UKEF	UK Export Finance
URTF	Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund
VAT	Value-added tax
e.g.	exempli gratia
etc.	et cetera
i.e.	id est

CHAPTER 1.

Business Needs and Financing Landscape



1.1. CATEGORIES OF ENTERPRISES AND THEIR BUSINESS NEEDS

The size and classification of enterprises play an important role in accessing support and funding programs, as the criteria for micro, small, and medium businesses can vary significantly depending on region, industry, and funding source.

Ukrainian legislation defines entrepreneurship as an independent, proactive, and systematic activity carried out at one's own risk by business entities with the aim of generating profit and achieving economic and social outcomes.

Ukrainian and European Union legislation classifies enterprises based on the number of employees, net revenue from sales, and balance sheet assets. Although these criteria share common principles, there are certain differences that may affect the development of financial products and programs from European partners.

In particular, enterprise categories in Ukraine are defined by somewhat lower thresholds for micro, small, and medium enterprises compared to the EU. This means Ukrainian enterprises have access to slightly different support programs, considering their financial indicators and scale of operations.

Each category of enterprises has its own challenges and opportunities that affect their economic activities and regulatory requirements. For micro and small enterprises, the main challenges are limited access to financing and resources, while for medium and large enterprises, the focus is more on innovation, international market expansion, and compliance with international standards.

The differences between Ukrainian and European legislation in categorising enterprises are also important in the context of Ukraine's integration into the European economic space, as they affect access to European support and funding programs.

Comparison: Ukrainian legislation / European legislation			
Category of Enterprises	Average Number of Employees	Net Revenue from Sales	Value of Assets
Microenterprise	≤ 10 people / ≤ 10 people	≤ €700,000 / ≤ €900,000	≤ €350,000 / ≤ €450,000
Small	≤ 50 people / ≤ 50 people	≤ €8 million / ≤ €10 million	≤ €4 million / ≤ €5 million
Medium	≤ 250 people / ≤ 250 people	≤ €40 million / ≤ €50 million	≤ €20 million / ≤ €25 million
Large	> 250 people / >250 people	> €40 million / > €50 million	> €20 million / > €43 million

Under conditions of ongoing hostilities, the financing needs of businesses in Ukraine have shifted toward **fast, flexible, and resilience-oriented finance** rather than standard growth capital. Immediate needs are concentrated around working capital to sustain operations amid demand shocks, disrupted cash flows, and delayed payments, as well as liquidity buffers to absorb losses from physical damage, relocation, or repeated production stoppages caused by shelling, blackouts, and logistics interruptions. Many firms also require small-ticket, rapid-disbursement financing to replace damaged equipment, reconfigure supply chains, or adapt business models, including targeted investments in energy resilience and digitalisation.

At the same time, medium-sized and larger firms continue to require investment financing for equipment modernisation, export adaptation, and restructuring, though under significantly elevated risk conditions.

Size of Enterprises	Main Challenges
Micro	■ Absence of collateral; ■ Short history of business activity; ■ Lack of financial resources (working capital, investments); ■ High dependence on the place of sale of goods or services; ■ Interruptions in energy supply
Small	■ Lack of consolidated reporting; ■ Lack of a business plan; ■ Lack of collateral; ■ High cost of financing; ■ Disruption of traditional supply chains; ■ Loss of traditional markets; ■ Lack of modern knowledge for further development; ■ Interruptions in energy supply
Medium and large	■ Impairment of property due to war (for collateral); ■ The requirement to report in accordance with international standards (IFRS); ■ Long production cycle (large working capital); ■ Outdated equipment (need for investment); ■ Problems with exporting goods/services; ■ Disruption of traditional logistics chains; ■ Interruptions in energy supply; ■ Long process of raising funds; ■ High risk when using fixed assets as collateral; ■ Shortage of qualified personnel, mobilisation (beyond the scope of this document)

War-time uncertainty shortens planning horizons, particularly for micro and small enterprises, and increases sensitivity to rigid repayment schedules. The loss or devaluation of assets further constrains collateral availability, while labour shortages and displacement increase operating costs and execution risks. As a result, MSMEs' effective demand is skewed toward collateral-light instruments, grants combined with advisory support, hybrid grant-loan products, and risk-sharing mechanisms that can accommodate volatility, uneven regional recovery dynamics, and the dual objective of survival and gradual adaptation rather than immediate scaling.

1.2. EMERGING CHALLENGES IN ACCESS TO FINANCE AND POTENTIAL FINANCIAL SOLUTIONS

Despite the relatively large number of programmes and available financial instruments, **access to finance for business in Ukraine, in particular MSMEs, remains severely constrained**. The constraint stems from a structural mismatch between standard financial product design and the operational realities under wartime conditions, further amplified by elevated risk perceptions within the financial sector.

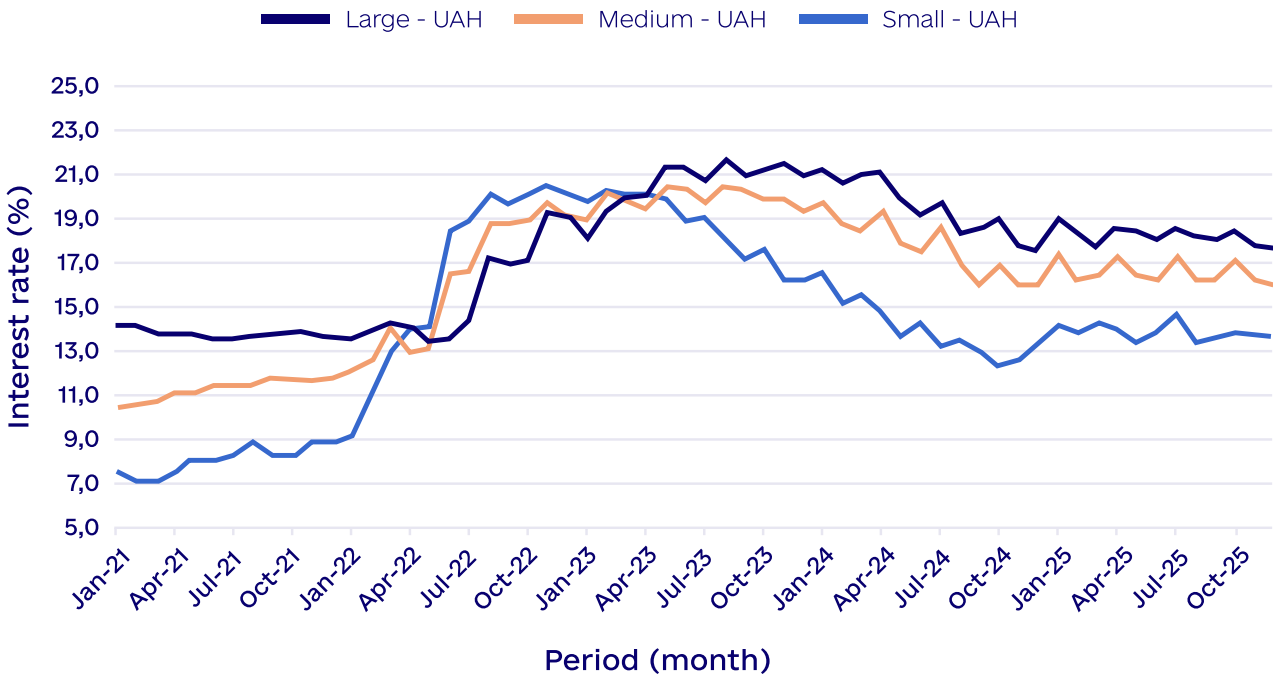
Despite the relatively large number of programmes and available financial instruments, **access to finance for business in Ukraine, in particular MSMEs, remains severely constrained**. The constraint stems from a structural mismatch between standard financial product design and the operational realities under wartime conditions, further amplified by elevated risk perceptions within the financial sector.

Financial institutions largely continue to rely on **asset-backed lending models** that assume predictable cash flows, stable collateral values, and medium- to long-term visibility. Under current conditions, however, such assumptions are difficult to sustain for lenders, as **war-related risks are directly embedded into credit assessments**. This results in **tighter collateral requirements, high interest rates, shortened loan tenors**, and a reduced willingness among financial institutions to extend **credit to smaller or regionally exposed firms**.

High market interest rates and the cost of financing

The interest rate dynamics for new loans denominated in UAH demonstrate an **increase after the full-scale russian invasion** and a persistent size-based pricing differential. Over the past five years, **larger corporate borrowers consistently benefited from lower average interest rates** compared to the smaller ones¹.

INTEREST RATES FOR NEW LOANS IN UAH



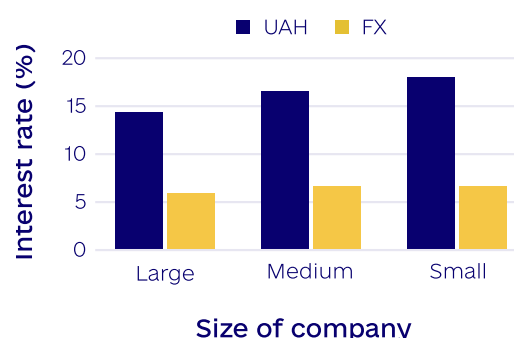
Source: Analysis by the KSE Institute based on data from the NBU

¹ This pattern temporarily reversed in 2022. In the first year of the full-scale invasion, the structure of demand and risk effectively overturned the usual logic of the credit market. Large enterprises faced disproportionately high exposure to war-related shocks. Many lost production assets in frontline and occupied regions, operated complex and disrupted logistics chains, carried significant foreign currency liabilities, and required substantial volumes of working capital to stabilise operations. For sectors such as metallurgy, machinery manufacturing, and transport, risk premiums increased sharply. As a result, banks reassessed large corporations as significantly riskier than in peacetime conditions.

From 2023 onward, as macroeconomic stabilisation measures took effect, logistics adapted, and risk assessments became more differentiated, the traditional pricing hierarchy gradually re-emerged. Larger companies again began to secure financing at relatively lower rates compared to MSMEs.

At the same time, interest rates on foreign-currency loans are typically lower than those denominated in hryvnia. This reflects lower global benchmark rates, reduced inflation risk in hard currencies, and the fact that FX lending is generally extended to borrowers with export revenues, which reduces repayment risk, allowing for lower pricing.

AVERAGE INTEREST RATES FOR NEW LOAN IN UKRAINE IN 2025



However, a more accurate measure of the cost of financing is the **effective interest rate** rather than the nominal rate, reflecting the total financial burden borne by the borrower. The effective interest rate is higher, because in addition to the base interest rate, it incorporates a range of mandatory fees and associated costs like

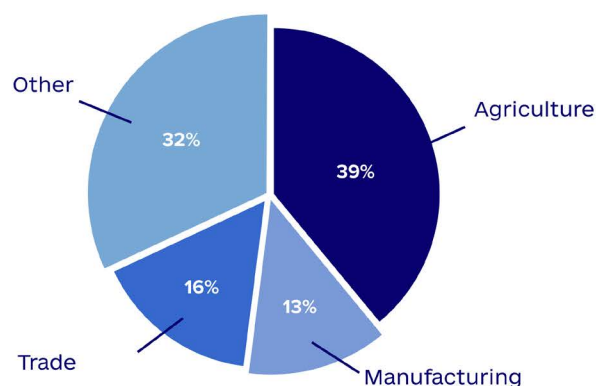
- insurance premiums,
- commissions for guarantees or risk-sharing instruments,
- processing fees,
- account servicing charges,
- restructuring penalties etc.

Some of the instruments we analyse in this Handbook going forward aim to lower the higher cost of financing driven by effective interest rates either through subsidising such rates (e.g., Affordable Loans 5-7-9%) or through reducing credit risk for financing providers.

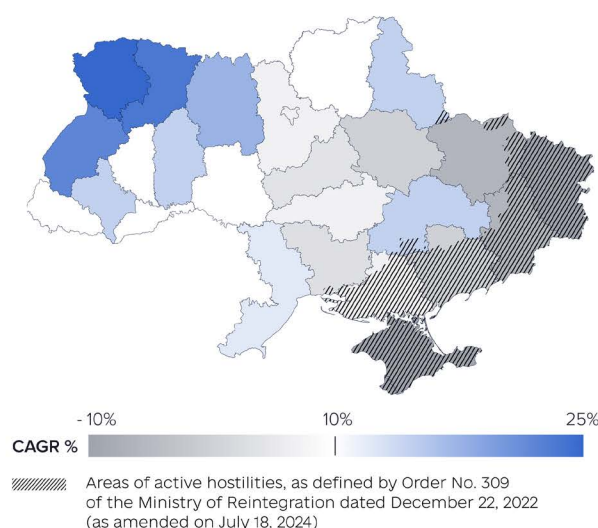
War-related risks and lending in frontline areas

Key challenges remain connected to heightened war-related risks, notably the risk of physical damage to or loss of assets, disruptions to operations, logistics chains, and export activities, and persistent uncertainty regarding business continuity. Ongoing shelling and power outages further suppress business activity in affected regions, while the limited availability of war-risk insurance significantly undermines the investment attractiveness of otherwise viable projects.

COMPOSITION OF SME LOAN PORTFOLIO BY SECTOR (AS OF 30 JUNE 2025)



SME PORTFOLIO CAGR BY ADMINISTRATIVE REGION (OBLAST) (2021-2025H)



Data from 6 banks considered in the first graph and 3 banks considered in the second graph.
Source: KSE Research on Banking Sector in June 2025.

Macroeconomic factors compound these challenges. Elevated inflation and exchange rate volatility increase the cost of credit further and heighten debt servicing risks, especially for businesses generating revenues in local currency. As a result of these restrictive conditions, access to **financing remains uneven across regions**. Likewise, businesses active in certain sectors (e.g., exports and trade, manufacturing) may find it more difficult to access capital in comparison to others. Heightened risk perceptions and operational uncertainties influence lending decisions and investment flows, with businesses in frontline and war-affected areas facing more constraints. This uneven distribution of capital has led to the expanded use of government- and partner-supported instruments, including risk-sharing facilities and insurance mechanisms, aimed at mitigating risk.

The instruments presented in this Handbook help explain the **growing role of public, donor, and development finance in the market** and their importance in addressing regional and sectoral gaps in financing.

1.3. MAIN FINANCING INSTRUMENTS AVAILABLE IN UKRAINE

In this Handbook, we review the main financing products available to Ukrainian businesses and assess them in relation to the specific needs of different enterprise categories. The following matrix illustrates how **business size and financing requirements determines the feasible mix of financing and derisking tools**:

		Micro & Small	Medium (incl. SME+)	Large
Needs		Need affordable finance+ grants/TA; often lack collateral and track record	As above, plus growing need for export, trade and alternative finance	As above, plus growing need for export, trade, and alternative finance
Instruments				
Financing	Investment loans	✓	✓	✓
	Working capital loans	✓	✓	✓
	Project finance (in development)		■	■
	Trade finance		■	✓
	Grants	■	■	■
	Equity (incl. quasi-equity)		■	■
	Leasing	✓	✓	✓
	Factoring		✓	✓
De-risking	Portfolio guarantees (via banks)	✓	✓	■
	Project guarantess			■
	Export credit guarantees		■	✓
	Political/War risk insurance			■
	Property, cargo and other insurance	✓	✓	■
✓ Available at scale ■ Emerging/limited				

Indicative mapping - availability depends on eligibility, sector, financier appetite, and risk cover
 Source: KSE analysis

In this chapter, we provide a short description of the main financing and de-risking instruments available in Ukraine and their advantages:

1

Financing instruments

Investment loan

- ◉ **Description:** A medium- to long-term loan provided by banks or other financial institutions to finance capital expenditures, with a view to increasing capacity and long-term competitiveness. Investment loans are typically used for business expansion, acquisition or modernisation of equipment and facilities.
- ◉ **Advantages:**
 - **Long-term financing:** Provides access to capital for strategic development projects that require extended repayment periods.
 - **Asset creation:** Enables businesses to acquire tangible assets that strengthen their balance sheet.
 - **Structured repayment schedules:** Often includes grace periods aligned with the investment cycle.
- ◉ **Features:**
 - **Longer approval process:** requires detailed business plans, financial models, and feasibility assessments.
 - **Collateral requirements:** frequently secured by the financed assets and/or additional collateral.
 - **Project-related conditionality:** funds must be used strictly for approved investment purposes and may be subject to monitoring.
 - **Interest and cost considerations:** while often structured over longer maturities, total financing costs may be significant over time.

Working capital loan

- ◉ **Description:** A short- to medium-term loan designed to finance day-to-day operational needs. Working capital loans are typically used to cover expenses such as payroll, raw materials, inventory purchases, accounts payable, and other short-term liquidity requirements necessary to sustain business operations.
- ◉ **Advantages:**
 - **Liquidity support:** Helps maintain uninterrupted business operations during periods of cash-flow gaps.
 - **Speed:** Relatively faster processing: often simpler to obtain compared to long-term investment loans.
 - **Flexibility of use:** Can be applied to a range of operational expenses.

- ◉ **Features:**
 - **Shorter maturities:** usually provided for shorter periods, requiring regular refinancing or repayment.
 - **Interest rate sensitivity:** pricing may reflect short-term market conditions and borrower risk profile.
 - **Collateral or guarantees:** may require collateral, personal guarantees, or portfolio guarantees depending on the lender.
 - **Limited growth impact:** primarily supports operational stability rather than long-term expansion.

Project financing (in development)

- ◉ **Description:** **This instrument is used to finance large investment projects, such as the construction of factories, infrastructure facilities or energy generating units. Financing is based on the future cash flows of the project.**
- ◉ **Benefits:**
 - **Reduced risks for the project initiator:** Enables the sharing of project risk between project initiator and financiers, as the financing is based on the project's revenues in future periods.
 - **Long-term financing:** Provides projects with long-term financing, which reduces the financial burden at the initial stages.

Trade finance

- ◉ **Description:** **Short- to medium-term financial instruments that support domestic and international trade transactions. Common trade finance instruments include letters of credit, bank guarantees, documentary collections, and short-term trade loans. These tools are typically linked to specific contracts or shipments and are widely used by exporters and importers.**
- ◉ **Benefits:**
 - **Risk reduction:** helps businesses manage payment risks and liquidity gaps arising from the purchase and sale of goods and services, particularly in cross-border transactions.
 - **Improved cash flow management:** enables timely payments to suppliers while securing payment from buyers.
 - **Enhanced credibility:** strengthens trust between trading partners and facilitates access to new markets.
 - **Transaction-aligned financing:** structured to match trade cycles and shipment timelines.

Blended Finance

- ◉ **Description:** **A financial instrument that combines commercial and concessional (non-repayable) financing to implement projects that have both economic and social or environmental benefits.**
- ◉ **How it works:**
 - Grants (from the government or international organisations) that cover part of the project costs.
 - Private capital raised to meet investment goals.
 - Concessional loans or other forms of credit from government or international sources that help reduce the cost of the project.

- ◉ **Benefits:**
 - **Reduced cost of financing:** Preferential components (grants, guarantees) reduce the overall cost of financing. This is especially important for projects that would otherwise not be able to attract sufficient investment on market terms.
 - **Attracting private capital:** Blended finance helps attract private investors to projects that might otherwise be too risky or unprofitable.
 - **Reducing risks for investors:** The use of public or grant funds to cover certain costs or risks makes a project more attractive to private investors.
 - **Development incentives:** This instrument promotes the implementation of large projects in sectors that require substantial investment, such as infrastructure, energy, and the environment, but where commercial incentives are absent or insufficient.

◉ **Grants** are irrevocable financial assistance provided by governments, international organisations, charitable foundations or institutions to support business, socially significant projects or innovative solutions. Grants do not require repayment of funds, which makes them especially important for micro and small enterprises, as well as attractive for the development of new projects or the introduction of technologies. Key areas often supported by grants include innovation, SME development, exports, environmental initiatives, technology and infrastructure projects.

◉ **Benefits:**

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> ■ Irreversibility:
Grants do not require repayment, which allows businesses to invest in development without additional debt burden. | <ul style="list-style-type: none"> ■ Targeted support:
Grants are often targeted at certain areas, such as innovation, infrastructure development, export programs or energy efficiency. | <ul style="list-style-type: none"> ■ Risk reduction:
Because grants are non-repayable, businesses can pursue high-risk projects that would otherwise not have received funding. |
|---|--|---|

◉ **Technical assistance** is available for different kinds of enterprises. Often it is consulting and educational services, which are provided in connection to the financing and help businesses improve their operations, introduce new technologies, develop human capital, and improve management or administrative processes.

◉ **Benefits:**

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ■ Access to finance:
Helping businesses meet the requirements of financial institutions to obtain financing (business plan development, risk assessment, technology selection, marketing support, etc.) | <ul style="list-style-type: none"> ■ Increased efficiency:
Enterprises gain access to modern knowledge and technologies, which increases their competitiveness. | <ul style="list-style-type: none"> ■ Competence development:
Improves the skills of employees and managers, which helps businesses adapt to new challenges. |
|--|---|---|

Equity

- ◉ **Description:** Provides capital in exchange for an ownership stake in a company. For Ukrainian businesses, it is a key alternative to bank lending during the war, as it does not create fixed repayment obligations and enables long-term partnerships focused on growth and resilience.
- ◉ **Benefits:**
 - No fixed debt repayments.
 - Long-term growth-oriented capital.
 - Strategic investor support and expertise.
 - Access to international markets, networks and follow-on funding.

Leasing

- ◉ **Description:** An asset-based financing instrument that allows businesses to acquire essential fixed assets, such as machinery, transport, or equipment, with minimal upfront payment. It is relevant for companies seeking investment financing, preserving liquidity, and avoiding additional collateral. Financial leasing typically transfers ownership at the end of the contract, while operating leasing offers flexible use and upgrade options.
- ◉ **Benefits:**
 - Preserves liquidity and enables investment with limited capital.
 - Offers tax and accounting advantages, including deductible interest and VAT input credit.
 - Reduces regulatory and enforcement risks, as leased assets are generally protected from seizure.
 - Lowers entry barriers for SMEs and can improve financial ratios via off-balance sheet financing.
 - Tailorable to business needs: long-term asset acquisition via financial leasing or flexible short-term use via operating leasing.
 - Allows asset upgrades and risk-sharing with the lessor.
 - Supports modernisation and production upgrades.

Factoring

- ◉ **Description:** Factoring converts receivables into immediate liquidity, accelerating cash flow and capital turnover. It is relevant for businesses, especially SMEs, working with deferred payment terms or large corporate/public-sector clients, providing an alternative to traditional bank loans and enhancing operational efficiency. Factoring also mitigates payment delay risks and strengthens financial stability.
- ◉ **Benefits:**
 - Accelerates cash flow by converting receivables into liquid funds without increasing debt.
 - Reduces reliance on traditional loans and collateral requirements.
 - Improves cash flow predictability and shortens the gap between delivery and payment.
 - Mitigates payment delay and default risks from clients.
 - Supports SME liquidity, supply chain participation, and business growth.
 - Enhances operational efficiency by outsourcing receivables management.
 - Enables larger orders and strengthens supplier relationships.

2

De-risking instruments

Guarantees

- ◉ **Description:** A financial instrument that reduces the risks for the bank by providing compensation for part or all of the loan amount in case of non-repayment. Guarantees can be provided by both government agencies and international financial organisations.
- ◉ **Types:**
 - **Portfolio guarantees:** Cover a group of borrowers and allow financial institutions to reduce the risk of loan portfolios instead of conducting individual assessments. This is particularly useful for MSMEs that do not have sufficient assets to secure a loan.
 - **Individual guarantees:** Provided to a specific borrower to secure a particular loan or financing. Such guarantees help companies obtain credit on terms that might not be available without additional support.
- ◉ **Benefits:**
 - **Improved access to finance:** Guarantees help businesses obtain financing even if they have limited collateral or a poor credit history.
 - **Increased liquidity:** Businesses can raise larger amounts of capital to expand operations or execute large-scale projects, as lender risk is reduced.
 - **Flexibility in financing:** Guarantees allow businesses to obtain financing without the need to provide full collateral or other guarantees.
 - **Attracting new investments:** Reducing risks for lenders and investors through guarantees helps increase investment in the business.
 - **Facilitating conditions for startups:** Startups with limited business history or assets can use guarantees to gain access to seed capital.

Export financing

- ◉ **Description:** Provides enterprises engaged in the export of goods or services with financial resources for the development of international trade. It can be both loans for export and export risk insurance.
- ◉ **Benefits:**
 - **Export support:** Allows businesses to expand their presence in international markets by gaining access to the necessary resources.
 - **Risk mitigation:** Export insurance reduces the risks of non-payment by foreign partners or reduces the risks of non-fulfilment of export contracts for Ukrainian companies.

War Risk Insurance

- ◉ **Description:** Financial protection to investors and businesses against losses arising from war, military actions, political instability, expropriation, terrorism, sanctions, and other forms of political violence. It is designed for companies operating in geopolitically unstable or high-risk environments and safeguards capital, contractual rights, and business continuity.
- ◉ **Coverage:** Expropriation and compulsory acquisition of assets, currency inconvertibility and transfer restrictions, non-performance or breach of government contracts, and politically motivated interference. It also covers physical damage to property and infrastructure resulting from military operations, armed conflict, terrorism, riots, civil unrest, fire, sabotage, nationalisation, sanctions, and other government-imposed restrictions that may disrupt operations or cause financial loss.

Property Insurance

- ◉ **Description:** Financial protection for businesses against losses resulting from damage to or loss of property due to unforeseen events occurring during business operations. Suitable for companies in all sectors of the economy, it covers both real estate property (buildings, structures) and movable assets (equipment, inventory, machinery), ensuring business continuity and the resumption of operations.
- ◉ **Coverage:** Fire, explosion, lightning strike, natural disasters (storms, floods, hail), utility failures, unlawful acts by third parties (theft, vandalism), water damage, as well as other accidental and sudden events. The policy covers the costs of repairing, restoring, or replacing property.

Motor Transport and Special Machinery Insurance (war risks)

- ◉ **Description:** Protection for motor vehicles and special machinery against direct material damage, destruction, or loss caused by war-related events. It is relevant for logistics, agriculture, construction, and other sectors operating vehicles or machinery in areas exposed to military activity. Eligible assets include passenger cars, trucks, buses, trailers, agricultural machinery, construction equipment, and mounted or towed machinery.
- ◉ **Coverage:** Damage, destruction, or total loss of vehicles and machinery caused by missiles and their fragments, unmanned aerial vehicles and their fragments, artillery shelling, explosions of munitions, mines, sabotage, and other instruments or means of warfare, including associated repair, replacement, recovery, or evacuation costs where applicable.

Motor Transport and Special Machinery Insurance (standard risks)

- ◉ **Description:** Protection of vehicles and specialized equipment against property damage occurring during operation. This is relevant for companies that use vehicles in logistics, construction, the agricultural sector, and other areas of activity. The insured items include passenger cars, trucks, buses, trailers, and construction and agricultural equipment.
- ◉ **Coverage:** Traffic accidents, collisions, rollovers, collisions with obstacles, fire, explosion, natural disasters, unlawful acts by third parties (including theft), falling objects, and damage resulting from accidents. Includes costs for the repair, restoration, or replacement of the vehicle.

Cargo Insurance (war risks)

- ◉ **Description:** Protection for goods transported by sea, road, or rail against loss or damage resulting from military operations. It is particularly relevant for companies engaged in importing or exporting goods through or within areas exposed to armed conflict.
- ◉ **Coverage:** Loss of or damage to cargo arising from hostilities, attacks, sabotage, and other war-related events affecting goods during transportation.

Cargo Insurance (standard risks)

- ◉ **Description:** Protection of goods during transport by road, rail, sea, or air against the risk of loss or damage. Suitable for companies engaged in domestic and international shipping, ensuring the value of the goods is preserved throughout the entire route.
- ◉ **Coverage:** Total or partial loss of or damage to cargo resulting from traffic accidents, accidents, fire, natural disasters, theft, or unlawful acts by third parties, as well as damage occurring during loading or unloading. Expenses related to the reimbursement of the value of the cargo or a portion thereof are covered.

Agricultural Production Insurance

- ◉ **Description:** Protects farmers and agribusinesses against losses affecting agricultural production due to natural, climatic, biological, and human-related risks. It applies to future harvests of spring-summer grain crops, sown areas of winter grain crops during the overwintering period, and winter grain crops throughout the full growing cycle.
- ◉ **Coverage:** Loss or damage to crops resulting from adverse weather conditions, frost, drought, extreme temperatures, storms, floods, earthquakes, landslides, pests, plant diseases, malicious acts of third parties, and other insured agricultural risks occurring during the relevant stage of the growing cycle.

Engineering and Construction Risks Insurance

- ◉ **Description:** Covers risks associated with the execution of construction and engineering projects and is relevant for contractors, developers, and project owners engaged in building, civil, or infrastructure works. It protects construction works, materials, equipment, and related property during project implementation.
- ◉ **Coverage:** Damage, destruction, or loss caused by fire, explosion, natural hazards, on-site accidents, equipment failure, theft, and other unforeseen events affecting construction works, materials, machinery, or associated property during the execution of the project.

Third-Party Liability Insurance

- ◉ **Description:** Covers the insured's civil liability for damage to the life, health, or property of third parties arising from their activities, operations, or omissions. It is relevant for businesses, professionals, employers, real estate operators, event organisers, and individuals whose actions may cause harm to others.

- ◉ **Coverage:** Financial liability for bodily injury, property damage, or other losses suffered by third parties as a result of general civil liability, real estate operations (including fire, explosion, water leakage, and other emergencies), environmental impacts, employer liability, professional errors or omissions, tenant or landlord liability, construction activities, event organisation, personal civil liability, and associated legal defence and court costs.

Directors Liability Insurance

- ◉ **Description:** Protection for directors and senior officers against financial losses arising from claims related to errors, omissions, or wrongful acts committed in the performance of their managerial duties. It is relevant for companies of all sizes and sectors seeking to protect their leadership.
- ◉ **Coverage:** Damages, settlements, defence costs, and legal expenses arising from claims related to mismanagement, fiduciary breaches, regulatory violations, and other alleged wrongful acts or omissions in corporate decision-making.

Insurance of risks of non-fulfilment of financial obligations

- ◉ **Description:** Protects businesses against losses arising from the inability of a counterparty or borrower to fulfil financial obligations due to force majeure events, including military operations. It is particularly relevant for companies operating in active war zones or cooperating with partners in high-risk regions.
- ◉ **Coverage:** Non-payment or default under loan agreements, commercial contracts, or other financial arrangements where performance is prevented by force majeure, including war-related events.

Medical Insurance (Health Insurance)

- ◉ **Description:** Financial protection against health-related expenses for individuals, employees, or groups, covering medical and accident-related treatment costs.
- ◉ **Coverage:** Expenses arising from acute illness, exacerbation of chronic diseases, complicated medical conditions, accidents, and other insured health events, including costs of consultation, diagnosis, treatment, medication, and rehabilitation.

1.4. EVOLVING MARKET TRENDS

Several major trends define the market's evolution:

01

Shift from traditional lending toward risk-sharing and blended finance

Commercial banks remain the core providers of SME finance, but growing wartime risks and collateral shortages have accelerated the uptake of alternative mechanisms. Guarantee schemes, donor-backed credit lines, interest compensation programs, and hybrid “grant + loan” packages now play a central role in unlocking bank lending. In 2024–2025, at least half of SME portfolio growth has been linked to programs supported by the EU, EBRD, EIB, IFC/DFC, KfW, and state-level mechanisms such as BDF portfolio guarantees.

02

State-backed instruments have evolved beyond traditional subsidy programs

The state support in the form of BDF's portfolio guarantee scheme, Affordable Loans 5-7-9% and successor programs, and the new war-risk insurance mechanism administered by the ECA Ukraine are important to cover market gaps in business financing. These instruments increasingly operate as catalysts for commercial financing, creating the conditions for a flourishing private sector.

03

Increasing involvement of international financial institutions (IFIs and DFIs)

The scale of IFI involvement reached record levels. The EU's Ukraine Facility (2024–2027), EBRD's Resilience and Livelihoods Guarantees, EIB/EIF risk-sharing, and new U.S. DFC insurance and co-lending tools are expanding long-term financing, de-risking investments, and supporting modernisation of critical sectors. DFIs have shifted to broader market platforms, offering portfolio guarantees, resilience funds, SME support packages, and green-transition credit lines.

04

Rapid development of insurance and political/war-risk mitigation instruments

The Ukrainian market has seen a marked expansion of corporate insurance and risk mitigation tools, making them integral to investment planning and operational resilience. State-backed war risk programmes, donor-supported premium subsidies, and partnerships with international reinsurers (e.g., MIGA, DFC) now allow businesses to secure coverage against both direct and indirect losses, while mitigating political and operational risks in high-risk regions. These instruments enhance asset protection, improve access to bank financing, and increase the bankability of projects.

05

Expansion of alternative finance: leasing and factoring

The evolution of Ukraine's financial landscape has been marked by the growing role of alternative, asset- and cash-flow-based financing instruments, most notably leasing and factoring. Leasing has emerged as a practical substitute for investment credit, enabling businesses to finance equipment, transport, and machinery with limited upfront capital and without additional collateral, thereby supporting capital renewal under wartime risk constraints. Factoring, in turn, addresses acute liquidity needs, allowing SMEs to accelerate cash flows, manage payment delays, and reduce dependence on short-term bank loans. Together, these instruments expand financing options for MSMEs, mitigate collateral and creditworthiness barriers, and play an increasingly important role in sustaining investment and operational continuity in a high-risk environment.

06

Digital transformation of financial services

Ukraine's digital infrastructure – particularly Diia, Diia.Signature, and Diia. Business – has accelerated documentation processing, e-KYC (Know Your Customer), loan application processes, and advisory services. Digitalisation has become a prerequisite for accessing many donor-backed programs and EU-aligned instruments.

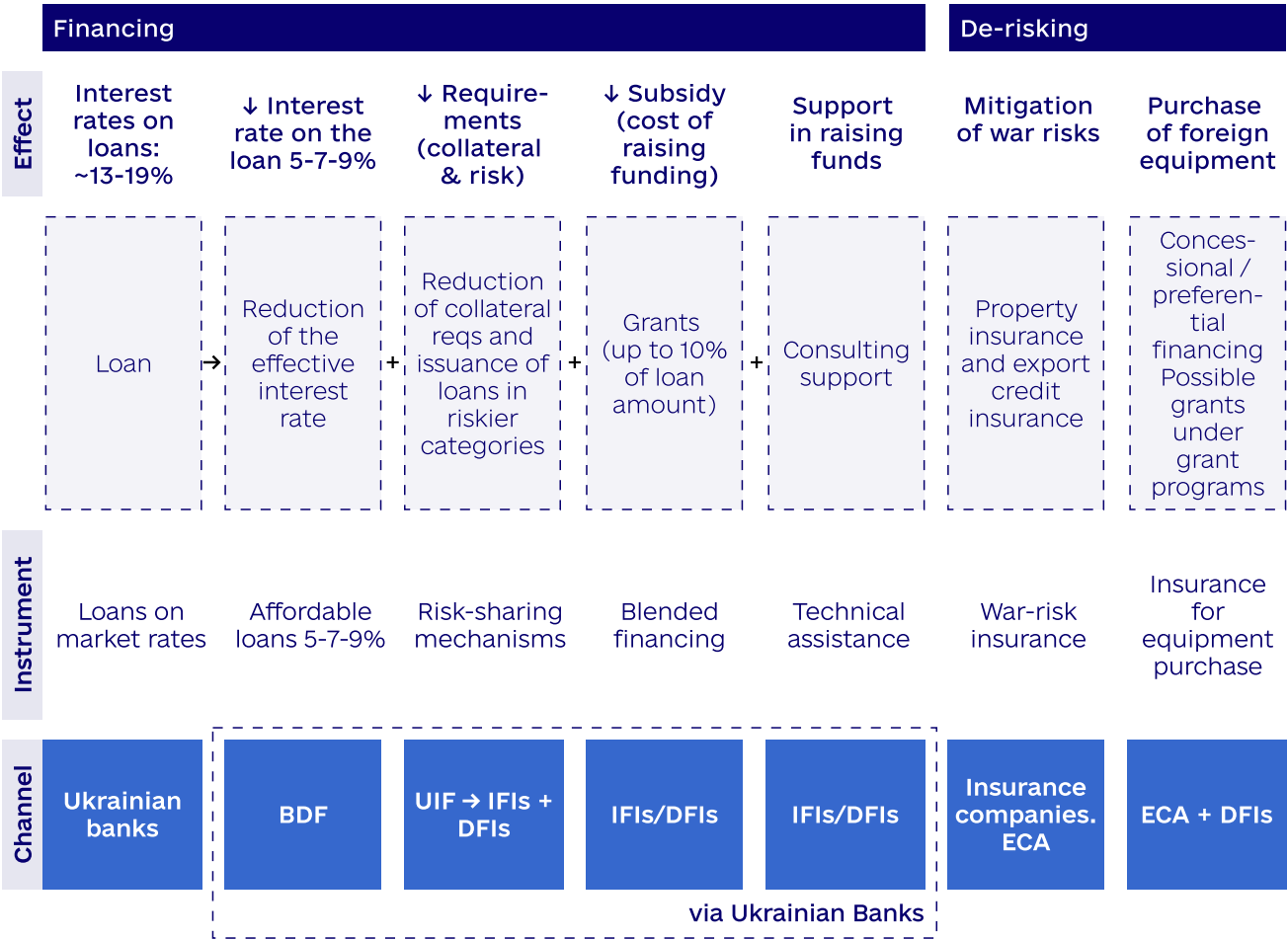
07

Strengthening alignment with EU rules and sustainable finance standards

Financial institutions in Ukraine are increasingly incorporating ESG, sustainability, energy efficiency, and climate resilience criteria into underwriting processes. This shift is driven by IFI requirements and early preparation for Ukraine's eventual integration into EU regulatory frameworks, including taxonomy alignment.

Overall, the financial ecosystem is moving toward a hybrid model: one where **commercial, public, and donor funds interact** to expand access to finance, reduce risks, and stimulate investments in strategically important sectors such as energy, agriculture, manufacturing, transport, and digital industries. This complementarity of different businesses enables businesses to combine them, in order to tailor individualised funding packages on preferential terms.

■ ILLUSTRATIVE EXAMPLE: COMBINATION OF BANKING INSTRUMENTS



The ability of businesses to effectively combine financial instruments increasingly depends on the design of overarching strategic frameworks, such as the UIF and the state-backed 5-7-9% programme. The **next chapter** provides an overview of these strategic financing frameworks shaping Ukraine’s recovery landscape and improving financing conditions for Ukrainian businesses.

CHAPTER 2.

Overview of Strategic Financing Frameworks

2.1. UKRAINE INVESTMENT FRAMEWORK

The UIF is a financing vehicle with a total budget of **over €9 billion** and is part of the larger Ukraine Facility. European and international financial institutions implement programs under the UIF, using EU financial support instruments to mobilise investments for both **public and private projects** (directly for large projects and through banks for smaller ones). The program is managed by a Steering Board headed by the European Commission and EU member states.

Allocated financing for programs

The allocation of UIF funds to programs is approved at regular Steering Board meetings, where proposed new programs are reviewed. At the time of preparation of this material, the last Steering Board meeting was held in March 2026, according to which the data on the allocation of funds is presented. The next Steering Board meeting is expected in June 2026.

The total amount of funds allocated to the programs for March 2026 is **€8.4 billion**. **43%** of these funds are directed toward supporting the **private sector**.

Funding under UIF programs for the private sector by EFIs & instruments, € mln as of March 2026

EFI	Guarantees	Blending financing	Total
Direct financing for the private sector			
EBRD	621.0	46.8	667.8
IFC	450.0	24.0	474.0
EIB	230.0	20.4	250.4
EDFI Ukraine	225.0	14.5	239.5
Finnvera	180.0	37.3	217.3
BGK	175.0	9.1	184.1
Bpifrance	150.0	13.0	163.0
NRB	100.0	0.0	100.0
Cardano Development	75	3.8	78.8
Subtotal direct	2206.0	168.9	2374.9
Financing via banks for SMEs			
EBRD	390.0	154.7	544.7
EIB	150	51.1	201.1
IFC	125.0	21.3	146.3
BGK	100.0	41.0	141.0
KfW	0.0	110.0	110.0
CDP & FAO	100.0	5.3	105.3
CEB	0.0	15.1	15.1
Subtotal via banks	865.0	398.4	1263.4
Total private	3071.0	567.3	3638.3

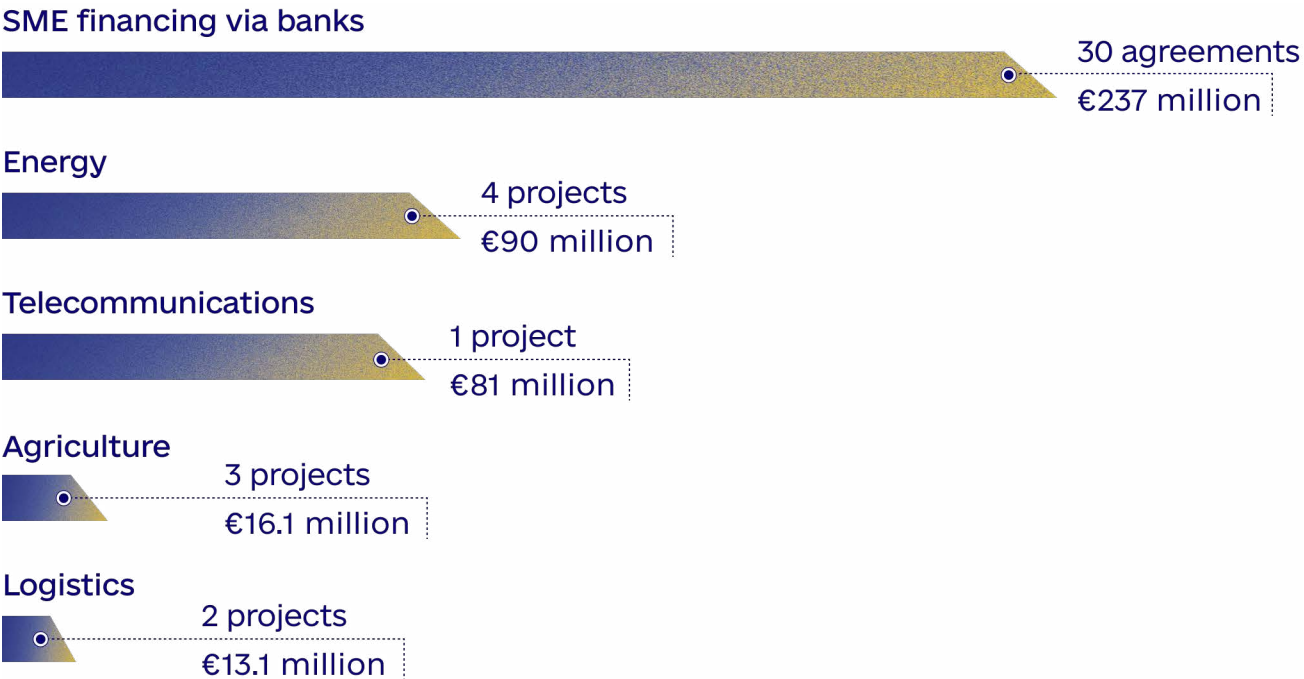
UIF financing for the private sector is available to Ukrainian companies through 12 Eligible Financial Institutions (EFIs) - 6 IFIs and 6 DFIs. Financing is available under 26 different programs of the UIF (**€3.6 billion in total**) and includes:

- **Provision of guarantees** (lowering collateral requirements, and enabling more companies to obtain larger amounts of funding and mitigate the high risks or collateral impairment).
- **Grants for mixed financing** (reducing the cost of loans).
- **Technical assistance**

Under the Regulation establishing the UIF, at least 15% of the guarantees provided by the Ukraine Guarantee should be dedicated to micro, small and medium-sized enterprises, including start-ups. In monetary terms, this is a minimum of €1,170 million of guarantee. The board has already approved **12 programs** worth **€1.2 billion**, which are aimed at supporting SMEs through Ukrainian banks. All financial products under the UIF program, which are implemented through Ukrainian banks, can be combined with other programs and products (Affordable Loans 5-7-9% program, other grants, etc.).

Disbursed financing on projects

As of the beginning of 2026, ca. €450 million was already disbursed on private sector projects, including SME financing through banks, and a total of ca. €3.6 billion in additional investments had been attracted. The areas with the most funding are:



Sectors of UIF direct programs for the private sector

IFI	Program	Status	Size (EUR M)	Social sectors	Energy	Transport	Agri-food	CRM	IT	Financial services	Industry
	Better Future Programme	EXISTING	367.5	✓	✓	✓			✓		
	Better Futures Program – High Impact Equity (Phase I)	EXISTING	106.5	✓	✓	✓	✓	✓	✓	✓	✓
	EU FDI & EU Single Market Integration	EXISTING	250.4		✓	✓	✓	✓	✓	✓	✓
	Pillar Assessed and Non-pillar Assessed EDFIs	EXISTING	239.5		✓	✓	✓	✓	✓	✓	✓
	Energy, transport and construction	EXISTING	184.1		✓	✓					
	Risk Mitigation Mechanism for Supporting RES Investments	EXISTING	180.8		✓						
	Ukraine SME Recovery Programme	EXISTING	46.2		✓	✓	✓	✓	✓	✓	✓
	Resilience	EXISTING	183.3		✓	✓	✓				✓
	Hi-Bar (incl. recent top up)	EXISTING	257.5		✓	✓		✓			✓
	Ukraine Recovery Guarantee	EXISTING	100.0	✓	✓	✓	✓	✓			✓
	Food 4 Impact	EXISTING	78.8				✓			✓	
	Ukraine Risk Mitigation & Financing Programme	NEW	163.0		✓	✓		✓		✓	✓
	Secured Investment and Support for Ukraine Facility	NEW	217.3	✓	✓	✓	✓	✓	✓		✓
TOTAL:			2374.9								

2.2. STATE SUPPORTED 5-7-9% PROGRAMME

The **State-supported “Affordable loans 5-7-9%” Programme** is Ukraine’s flagship concessional lending instrument for MSMEs. Launched in February 2020, it provides systematic interest-rate compensation to reduce the effective cost of bank credit for business. Unlike the UIF, which operates primarily through guarantees and blended finance structures, the 5-7-9% Programme directly subsidises borrowing costs within the domestic banking system.

The programme is administered by the Government of Ukraine (represented by the National Development Agency, successor to the Entrepreneurship Development Fund) **through authorised commercial banks** and supported by budget allocations and, increasingly, complementary risk-sharing mechanisms.

The cumulative scale of the programme underscores its systemic role in MSME financing:

Since inception (February 2020)	Since the start of the full-scale invasion	During 2025 alone
135.8 thousand loans issued - UAH 466.5 billion in total financing	- Over 101 thousand loans - UAH 377 billion disbursed	Almost UAH 94 billion, across roughly 30 thousand loans

These figures confirm that the programme has been one of the largest channels of MSME credit support during wartime, anchoring affordability in the banking system.

The **5-7-9% Programme** operates through:

- **Interest-rate compensation** (5%, 7%, 9% or differentiated rates depending on borrower size, sector, and purpose);
- **Investment-focused support for priority sectors** (agriculture, processing, energy, manufacturing);
- **Targeted windows for businesses** in high-risk and frontline regions;
- More **selective support for working capital**.

Recent adjustments have tightened eligibility criteria and refined compensation levels, with a stronger focus on investment projects, while reducing the scope of broad based subsidies.

The programme is **implemented through a broad network of Ukrainian banks**. The list of authorised banks is published on the NDA website in the 5-7-9% program section:

■ Bank Lviv	■ Sense Bank	■ Bank Credit Dnipro
■ Kredobank	■ Policombank	■ International Investment Bank (IIB)
■ Ukrgasbank	■ Globus Bank	■ Pravex Bank
■ Oschadbank (State Savings Bank of Ukraine)	■ Credit Agricole Bank	■ Uksribbank
■ Creditwest Bank	■ OTP Bank	■ Sky Bank
■ ProCredit Bank	■ Agroprosperis Bank	■ Altbank
■ Ukreximbank (State Export-Import Bank of Ukraine)	■ Accordbank	■ Poltava-Bank
■ PrivatBank	■ Ukrainian Capital Bank	■ Crystalbank
■ First Ukrainian International Bank (FUIB / PUMB)	■ MTB Bank	■ Bank of Investments and Savings
■ Bank Alliance	■ ASVIO Bank	■ Grant Bank
■ Raiffeisen Bank	■ Piraeus Bank ICB	■ Unex Bank
■ Tascombank	■ CIB (Commercial Industrial Bank)	■ Industrialbank
■ Vostok Bank (VST Bank)	■ MetaBank	■ A-Bank
	■ Bank Pivdenny (Bank South)	■ Oksi Bank
	■ RadaBank	■ European Industrial Bank (EPB)

A subset of banks accounts for the overwhelming majority of issued loans and outstanding volumes, reflecting stronger operational capacity, branch networks, and access to complementary instruments (e.g., portfolio guarantees, IFI credit lines).

A critical limitation of the 5-7-9% programme is that **interest-rate compensation alone is insufficient to address structural barriers to SME lending**, particularly **collateral constraints** and **heightened risk perception**. Consequently, the programme increasingly functions as a baseline affordability layer, which achieves greater impact when combined with:

- **Partial credit guarantees** (BDF, UIF, IFI-supported facilities),
- **Grant components** for recovery, energy efficiency, and modernisation,
- **Long-term IFI credit lines**, enabling maturities beyond standard commercial lending.

In practice, many loans under the 5-7-9% mechanism are layered with guarantee schemes, creating a blended structure that combines price reduction with risk mitigation.

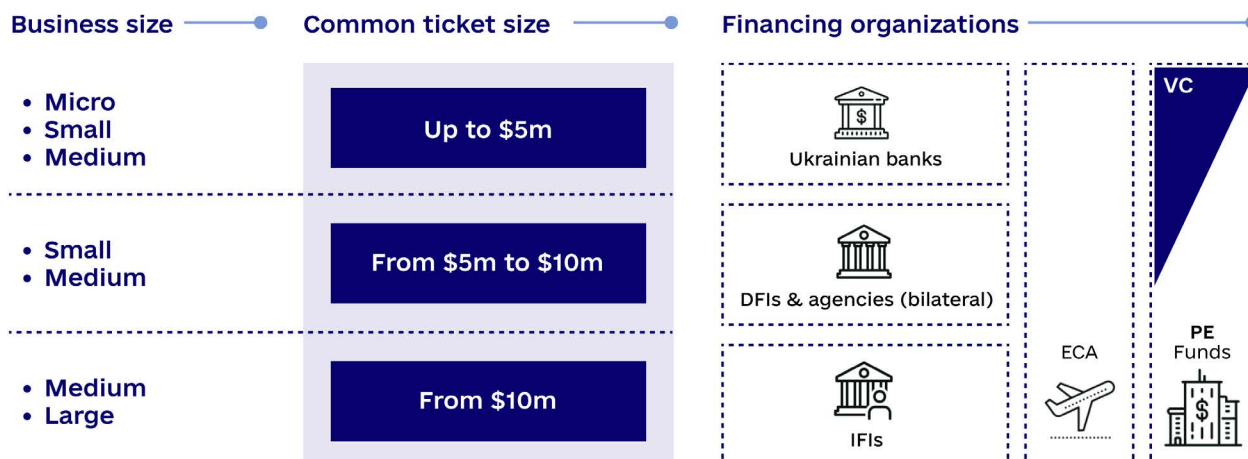
From a **systemic perspective**, the 5-7-9% programme has played an indispensable stabilising role in maintaining credit flow to MSMEs during successive crises. As fiscal space tightens and the financial ecosystem matures, the programme is gradually evolving from a broad counter-cyclical instrument toward a more targeted affordability mechanism focused on priority sectors and investment-driven activities.

Future effectiveness will depend on **deeper integration with EU-supported risk-sharing facilities** and clearer incentives for banks to expand lending beyond traditional sectors (trade and agriculture) and **into higher-value-added activities and war-affected regions**.

CHAPTER 3.

Financing Providers and Their Instruments

Access to finance in Ukraine is shaped not only by the type of instruments available, but also by the source of capital and the institution delivering it. This chapter provides an overview of the financier categories active in the Ukrainian market, outlining how they operate, what instruments they offer, and what businesses should consider when engaging with them.



3.1. BANKING SECTOR: FROM TRADITIONAL LENDING TO BLENDED FINANCE

Small and medium-sized enterprises remain a key segment of the banking portfolio. Since late 2023, SME lending has been supported not only by banks' own resources but also by state-backed and partner-supported programmes. In practice, a significant share of SME loans today is issued under programmes that include interest compensation, partial guarantees, or grant components. Agriculture, trade, and processing industries continue to account for a large share of lending, reflecting the structure of Ukraine's economy. At the same time, regional disparities persist. In oblasts most affected by the war, particularly in the East and South, banks apply more cautious risk assessments, which may affect access conditions.

- State interest compensation (5-7-9% and successor programs)
- BDF partial credit guarantees (PCG) for SMEs and farmers
- Grant + loan hybrid tools for recovery, energy, and modernisation

A fundamental shift has occurred as banks increasingly rely on IFI- or DFI-supported **risk-sharing tools**, often backed by the UIF Guarantees. Through portfolio guarantees and other risk-sharing tools, these institutions assume part of the credit risk, enabling banks to extend financing to a broader range of borrowers.

Examples include guarantee programmes implemented in cooperation with institutions such as the EBRD, EIB/EIF, IFC, and others. In many cases, these instruments are supported by broader EU-backed facilities and allow banks to **reduce collateral requirements**, increase loan tickets and extend financing to sectors or regions perceived as higher risk.

For borrowers, the presence of a guarantee may translate into improved access conditions, although final lending decisions remain with the bank.

In addition to guarantees, banks increasingly rely on long-term funding provided by IFIs and DFIs. These credit lines are typically used for **long-term on-lending** to businesses for specific purposes such as **equipment upgrades, supply-chain investments, green energy and energy efficiency initiatives**.

Such programmes often offer longer maturities – in some cases 5–10 years – which are less common in purely commercial lending. This makes them particularly relevant for investment projects requiring longer payback periods.

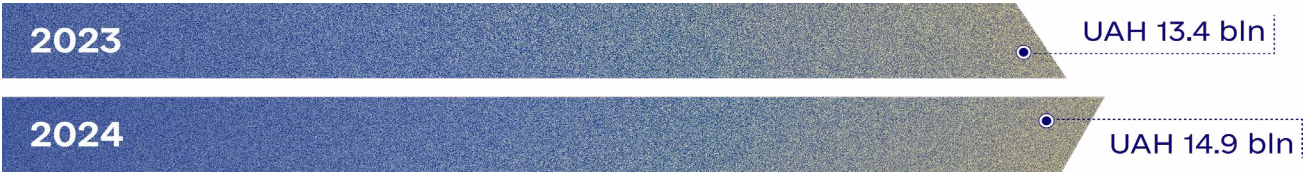
Several trends shaped the banking landscape in 2025:

- **Sectoral incentives:** banks receive enhanced guarantee coverage for priority sectors (energy, green transition, agro-processing, critical logistics).
- **Geographic top-ups:** higher guarantee rates and additional support mechanisms for Eastern and frontline areas.
- **EU Facility integration:** multiple banks are preparing to become implementing partners or increase their existing partnerships within UIF guarantee windows and blended schemes.
- **Digital credit processes:** document collection, scoring, and customer onboarding are increasingly automated.

Overall, the banking system in Ukraine is evolving towards a **multi-layered financing platform**, in which commercial lending, state support, and international risk-sharing instruments operate in parallel. For businesses, understanding how these layers interact is essential when selecting the appropriate financing pathway.

3.2. LEASING: ASSET-BASED INVESTMENT FINANCING

In 2024, Ukraine’s financial leasing **market demonstrated resilient growth despite wartime risks and constrained business investment horizons**. Total industry revenue reached UAH 14.9 billion, up from UAH 13.4 billion in 2023², confirming a gradual recovery in demand for investment financing instruments.



² - Top-10 leasing companies control collateral of UAH 260.6 billion with total industry profit of UAH 1.1 billion, VKURSI.pro, <https://vkursi.pro/blog/top-10-lizynhovykh-kompaniy-kontroliuiut-zastavy-na-2606-mlrd-hrn-pty-zahalnomu-ptybutku-haluzi-11-126533>

Ukraine currently has 507 registered companies for which financial leasing is the core business activity, indicating a well-established yet highly concentrated market. The ownership structure of leading players reflects the significant role of international capital and institutional support: **8 out of the 10 most profitable leasing companies are backed by foreign shareholders**. This provides access to longer-term and more affordable funding, advanced risk management expertise, and cooperation with international financial institutions such as IFC and EBRD.

Bank-driven leasing has emerged as a key growth engine. According to the Ukrainian Association of Lessors, the value of new leasing contracts concluded by banks during the first nine months of 2024 increased by 95.5% year-on-year to UAH 13.7 billion³. The total banking leasing portfolio reached UAH 16.7 billion, representing an 84% increase compared to the same period of the previous year. **Demand is primarily concentrated in financing transport, agricultural, construction, and industrial machinery, as well as equipment for the processing, food, and FMCG sectors.**

This growth trajectory underscores leasing's growing relevance as a practical financing tool for Ukrainian businesses across a range of sectors and sizes. For businesses, leasing serves as a critical investment financing tool amid limited access to traditional bank credit. It enables companies to acquire essential fixed assets with a minimal upfront payment, preserves liquidity for day-to-day operations and future borrowing, does not require additional collateral, and allows the implementation of investment projects even with insufficient capital. Tax and accounting benefits further enhance the attractiveness of leasing. Leased assets are recorded on the client's balance sheet and depreciated by the lessee; all interest and commissions are treated as deductible expenses, reducing the taxable base; and VAT input credit is accrued on the full value of the asset upon delivery. At the same time, interest and commissions included in leasing payments are not subject to additional taxation nor subject to seizure by tax authorities, making leasing more financially efficient and less risky than other financing instruments.

The market offers two main instruments. **Financial leasing** typically results in the transfer of ownership to the client at the end of the contract - suited to businesses that intend to retain the asset long-term and benefit from depreciation. **Operating leasing** provides flexible asset use with options to return or purchase the asset at residual value - better suited to businesses seeking flexibility or managing shorter asset life cycles. This distinction allows businesses to tailor financing solutions to their investment strategies and risk profiles. For most capital investment needs under current wartime conditions, financial leasing is the more widely used instrument.

Looking ahead, financial leasing has the potential to become one of the key mechanisms for restoring capital investment, modernising production, upgrading transport and agricultural infrastructure, and supporting post-war reconstruction projects. Continued support from international financial institutions and risk-sharing programmes further strengthens leasing's role as a practical and accessible instrument for business growth financing.

³ - Bank-Provided Leasing Volumes Increased by 95.5%, Ukrainian Union of Lessors (UUL), December 12, 2025, <https://uul.com.ua/2025/obsyagy-lizyngu-shho-nadayutsya-bankamy-zrosly-na-95-5/>

3.3. FACTORING: LIQUIDITY AND CASH-FLOW ACCELERATION

In 2024-2025, Ukraine's factoring market demonstrated steady recovery and effectively returned to pre-war levels.

According to banking sector estimates, the factoring portfolio reached

UAH 6.4 billion

by November 2024, matching the 2021 level⁴

This growth reflects not only the gradual recovery of business activity but also a shift in corporate financial behaviour, as small and medium-sized enterprises increasingly use factoring as an alternative to traditional bank lending to finance working capital.

Despite positive momentum, the scale of **factoring usage in Ukraine remains significantly below European benchmarks**. Factoring accounts for approximately 0.37% of GDP, compared to an average of over 12% in Europe⁵. This gap highlights the substantial untapped potential of factoring, particularly for SMEs operating with deferred payment terms and facing limited access to conventional bank financing.

For businesses, factoring is not merely a financing source but a cash flow management tool. It allows companies to rapidly convert receivables into liquid funds without increasing debt, shortens cash gaps between delivery and payment, improves cash flow predictability, and reduces reliance on traditional loans and collateral. For companies working with large corporates or public-sector buyers, factoring also mitigates payment delay risks and strengthens operational financial stability.

For a long time, the market's development was constrained by regulatory fragmentation, low business awareness, and limited digitalisation of processes. International experience shows, however, that the combination of clear legal frameworks, electronic invoicing, and digital platforms can drive rapid scaling of factoring and its integration into the real economy.

A **major catalyst for further development was the adoption of the new Law of Ukraine "On Factoring"**, which will enter into force in July 2026⁶. The law lays the foundation for a transparent, digital, and competitive market model, including the creation of a Factoring Register, prioritisation of claims, electronic auctions for public procurement-related receivables, and enhanced protection for all transaction parties. These reforms create the conditions for systematic expansion of factoring as a business financing instrument.

In the medium term, factoring has the potential to become one of the key mechanisms for supporting SME liquidity, accelerating capital turnover, increasing business participation in supply chains and public procurement, and reducing informal settlement practices.

⁴ - Will Business Financing Increase Thanks to the New Factoring Law? Financial Club, December 4, 2025, <https://finclub.net/news/portfel-bankivskoho-factorynho-vpershe-perevshchyy-dovoiennyi-riven.html>

⁵ - Factoring in Ukraine: Market Status, Potential, and Opportunities for Small and Medium-Sized Businesses, Ukrinform, May 28, 2025, <https://www.ukrinform.ua/rubric-economy/3998019-factoring-v-ukraini-stan-rinku-potencial-mozlivosti-dla-malogo-ta-serednogo-biznesu.html>

⁶ - Overview of the Factoring Law: New Opportunities for Business Financing in Ukraine, European Business Association (EBA), August 27, 2025, <https://eba.com.ua/oglyad-zakonu-pro-factoryng-novi-mozhlyvosti-dlya-finansuvannya-biznesu-v-ukrayini/>



3.4. INSURANCE MARKET: RISK TRANSFER AND ECONOMIC RESILIENCE

In 2024–2025, Ukraine's corporate insurance market has evolved into **an increasingly important, though still constrained, tool for risk management and operational resilience**. War-related risks, disrupted supply chains, rising infrastructure and climate threats, and stricter regulatory requirements have reshaped corporate demand and redefined the role of insurance for businesses. At the same time, **insurance coverage remains uneven across sectors, regions, and company sizes**.

After a sharp contraction in early 2022, the corporate insurance segment began recovering by year-end. By 2024, insurance was an integral part of risk management. In the first 9 months of 2025, **non-life insurance premiums reached nearly UAH 48 billion, up 41% year-on-year, while total claims paid amounted to UAH 17.3 billion (+24% y/y)**⁷, indicating a tangible expansion of real financial protection. **Motor insurance dominates the market portfolio (~66.5% of premiums), with 2025 premiums up 122.8%** after Motor Third Party Liability law revision. At the same time, pricing has increased, but overall coverage has improved: coverage limits have generally expanded, and deductibles have decreased compared to previous years, reflecting gradual market stabilisation.

Corporate insurance goes beyond loss compensation, protecting key assets and personnel, supporting financial continuity, enhancing credibility with banks and investors, and enabling regulatory compliance. For foreign-owned companies, it is also an important instrument for meeting global governance and compliance standards. **However, for many companies - particularly SMEs - insurance uptake remains limited due to affordability, low awareness, and reliance on bank or contractual requirements rather than proactive risk management.**

One of the main growth drivers in corporate insurance has been the **rising demand for liability (+52%) property (+39%) and health (+20%) insurance**, with health insurance now accounting for ~16.5% of total market premiums. **These corporate lines together account for ~23% of the market (compared to 28% in 2021)**. Businesses increasingly seek coverage for both direct and partially covered or selectively available indirect losses - property damage, business interruption, logistics disruptions, and internal transportation risks - helping reduce financial losses and maintain operations. War risk insurance has notably developed: after limited and highly constrained products in 2023, the gradual reopening of international reinsurance markets enabled broader, though still selective, coverage. The number of war risk insurance contracts continued to grow in 2024-2025 (by ~23% in 2025), driven largely by demand for commercial real estate, but high-risk regions remain largely uninsurable.

liability insurance +52%	property insurance +39%	health insurance +20%
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The market is undergoing a structural transformation. National Bank of Ukraine requirements on ownership transparency, capital adequacy, and liquidity have led to market consolidation with the **top 10 insurers now accounting for over 74% of premiums** and relying heavily on international reinsurance. While this improves reliability and solvency, domestic capacity remains limited, leaving large-scale, capital-intensive projects - especially in energy and infrastructure - partially insured, capped, or prohibitively expensive.

⁷ - Insurance Market Review of Ukraine, 9 Months of 2025, National Association of Insurers of Ukraine, <https://nasu.com.ua/oglyad-strahovogo-rynku-ukrayiny-za-9-misyaciv-2025-roku/>

A significant institutional step is the launch of a **new state-backed war risk insurance mechanism** (from 1 January 2026, administered by the Export Credit Agency)⁸, combining direct compensation (up to UAH 30 million) for damage to or destruction of business property in frontline and high-risk regions, and partial compensation of insurance premiums (up to UAH 3 million) for war risk property insurance nationwide. While the programme is an important step in reducing investment risks, its scale is limited relative to large and capital-intensive projects.

In the medium term, corporate insurance can strengthen business stabilisation, risk reduction, export support, infrastructure projects, and Ukraine's economic resilience during wartime and recovery. However, **unlocking this potential requires expanded risk-sharing, improved affordability, and broader coverage availability across sectors and regions.**



3.5. EXPORT CREDIT AGENCIES: ENABLING CROSS-BORDER TRADE

ECA instruments are currently among the few mechanisms capable of mobilising long-term private capital for trade, investment, and the restoration of damaged production capacities. In the Ukrainian context, their role is particularly significant, as ECAs are prepared to assume political, war-related, and payment risks that commercial banks and private insurers are typically unwilling to cover. ECA support does not replace bank lending; rather, it strengthens transaction bankability and protects suppliers and investors engaged in Ukraine-related operations.

It is important to note that **international ECAs provide support primarily to companies that are residents of their respective countries.** As a result, such financing is not directly accessible to Ukrainian businesses and typically requires cooperation with a foreign supplier or investor eligible for ECA backing.

The ECA toolkit includes several core instruments:

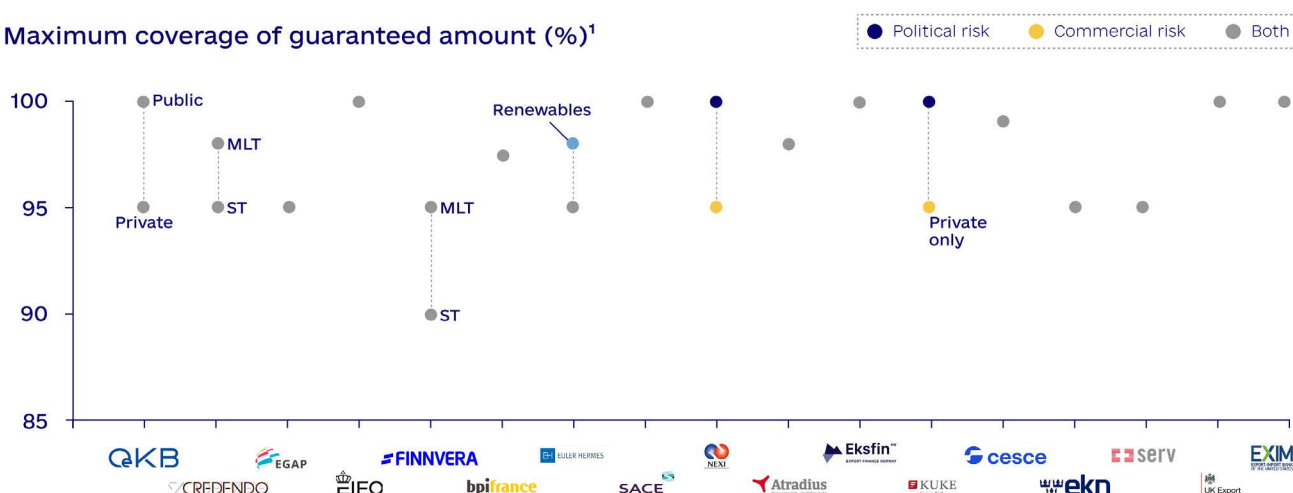
Buyer's credit	Supplier credit	Export credit insurance	Political risk / investment insurance	Performance guarantees
bank financing to a foreign buyer covered by an ECA guarantee or insurance	deferred payment financing provided by the exporter to the foreign buyer, usually covered by ECA insurance or a guarantee	protection against commercial and political risks in export transactions	coverage protecting foreign investments against political risks such as expropriation, transfer restrictions, and war-related losses	guarantees issued to secure the proper fulfilment of contractual obligations by the exporter or contractor

In response to wartime realities, ECAs have adjusted their approach to Ukraine. Coverage levels for Ukraine-related transactions typically reach **95–98%**, and in some donor-supported structures may extend to **100%**. Financing tenors can reach **up to 15 years** for capital-intensive projects, while short-term trade instruments usually remain around two years. Priority sectors traditionally include agriculture, construction, logistics, energy, and other recovery-related industries, while dual-use and defence-related projects are increasingly recognised as part of broader economic resilience.

⁸ - New Mechanism for War-Risk Insurance to Start from January 1, Ministry of Economy, Environment and Agriculture of Ukraine, December 3, 2025, <https://me.gov.ua/News/Detail/b2cee5a5-ac79-419c-8556-017dda158425?lang=uk-UA&title=NoviiMekhanizmStraKhuvanniaVonnikhRizikivZapratsiuZ1-Sichnia>

ECAs TYPICALLY COVER 95–98% OF EXPORT VALUE AFTER DOWN PAYMENT DEDUCTION

Maximum coverage of guaranteed amount (%)¹



Notes:

- The guaranteed amount refers to the contractual export value **after the mandatory 15% down payment** (OECD rules).
- Coverage levels vary **by instrument**. Buyer's credit typically receives higher coverage than other guarantee types. Rates may also differ **by transaction type** (public vs. private sector) or **tenor** (short-term vs. medium/long-term).

¹Maximum coverage rates for export credit transactions

Source: KSE Institute analysis based on ECA survey via UDP

As noted above, access to international ECA instruments for Ukrainian companies is generally indirect and requires cooperation with a foreign supplier or investor from the ECA's home country. The process may begin either through direct engagement with the relevant ECA or via a commercial bank experienced in ECA-backed financing. In both cases, the project structure, financing needs, repayment sources, and compliance requirements are assessed before final approval and signing of agreements. Once in place, ECA support significantly reduces financing risks and enhances the predictability of project implementation.

Alongside international agencies, **the Export Credit Agency of Ukraine** complements this system by **covering domestic risks, supporting export contracts, insuring investments and loans, and facilitating access** to financing under ongoing **security uncertainty**. Assuming **risks** that the **commercial market** is **currently unwilling to take**, it enables Ukrainian businesses to rebuild, invest, and expand even in challenging conditions.

3.6. IFI AND DFI PROGRAMS: BRIDGING DONOR AND COMMERCIAL FINANCE

IFIs and DFIs occupy a central position in Ukraine's financing ecosystem by providing capital that bridges the gap between purely commercial finance and non-repayable donor support. Operating with longer time horizons and development-oriented mandates, IFIs and DFIs are able to absorb risks that private lenders may not be willing to take under current conditions. Their participation often enhances project credibility and mobilises additional private investment.

The **EBRD** alone has committed over **€9 billion** since 2022 and its current portfolio of projects in Ukraine exceeds **€7 billion**. The **EIB Group**, has likewise committed over **€4 billion** through the same period incl. through the EU4Ukraine Initiative and the Ukraine Investment Framework. The **IFC** and **DFC** have likewise expanded their engagement through risk-sharing facilities with local banks, political and war-risk insurance instruments, and equity participation in reconstruction platforms.

IFI and DFI financing in Ukraine is structured through several core mechanisms		
Type of financing	Instruments	Who can access
Debt financing	On-lending through local partner banks	Micro, Small, Medium, Large via banks
	Investment loans	Larger projects directly
Risk-Sharing Structure	Portfolio guarantees	MSMEs via banks
	Individual guarantees	Large
Blended Finance (Loans or guarantees combined with...)	Concessional Loans	MSMEs via banks
	Grants	
	Technical Assistance	
Equity / Quasi-Equity	Minority equity stakes	Small, Medium, Large, directly or via funds
	Convertible loans	
	Preferred shares	

On-lending through local banks is one of the most common channels, particularly for SMEs and upper-mid-sized companies. IFIs and DFIs provide credit lines to partner banks, which then extend loans to eligible businesses under agreed frameworks. This model leverages local banks' distribution networks and credit expertise. In some cases, credit lines are combined with guarantees or concessional elements to improve terms or expand access.

Investment loans are offered through the widely used model of parallel co-financing, whereby **for larger projects** IFIs and DFIs invest alongside each other, commercial banks, or export credit agencies. Each institution finances part of the project under its own documentation and risk exposure, while aligning on project structure, implementation timelines, and core risk assumptions. Direct investment loans are typically available to larger businesses, as IFI and DFI debt tickets typically exceed \$3M USD.

Risk-sharing and guarantee structures include first-loss guarantees or partial **portfolio guarantees provided to partner banks** that reduce credit risk for senior lenders. Such mechanisms enable banks to expand lending to higher-risk sectors, regions, or companies with limited collateral. They are frequently used to support MSMEs' investment and recovery-related financing. In some cases **for a large product individual guarantee** could be awarded.

Blended finance combines grants, guarantees, or concessional tranches provided by governments, the EU, or other partners with repayable IFI/DFI capital. Public funds reduce specific risks or cost components, while IFIs and DFIs provide senior or mezzanine financing. These structures are particularly relevant for sectors with long payback periods or strong public-good characteristics, such as energy, infrastructure, and green transition projects.

In selected cases, **equity and quasi-equity instruments** are deployed, including minority equity stakes, convertible loans, or preferred shares. These instruments are typically used for **growth-oriented firms or strategic projects** where leverage is constrained and patient capital is required.

What Businesses Should Expect:

- ◉ **Financing terms** IFI- and DFI-supported financing typically features longer maturities, grace periods aligned with investment cycles, and pricing that reflects a balance between financial sustainability and development objectives. In return, IFIs and DFIs impose robust conditionality.
- ◉ **Compliance and preparation requirements** Borrowers are expected to demonstrate

■ financial viability,	■ transparent ownership and governance structures,	■ compliance with reporting requirements (IFRS or sometimes US GAAP, ESG, Anti-Money Laundering, KYC),	■ compliance with environmental and social standards.
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For **SMEs accessing IFI/DFI resources through local banks** or portfolio guarantee programmes, compliance requirements are typically embedded in intermediary procedures, although eligibility may still involve additional reporting or environmental and social criteria. In contrast, **large companies applying directly to IFIs or DFIs** face significantly more extensive documentation, due diligence, and compliance processes, including detailed financial disclosure, environmental and social assessments, procurement standards, and governance requirements.
- ◉ **Enabling investment readiness** IFI- and DFI-supported financing is often complemented by **grants** or **technical assistance**. These instruments enhance project viability and reduce overall risk but do not replace repayable financing. Technical assistance may support project preparation, feasibility analysis, governance improvements, ESG compliance etc.

Although IFI and DFI financing may require significant preparation and compliance efforts, it can unlock long-term capital, strategic partnerships, and stronger positioning in international markets.

3.7. PRIVATE EQUITY FUNDS: LONG-TERM CAPITAL AND STRATEGIC PARTNERSHIP

In wartime conditions, equity financing has become a critical source of capital for Ukrainian businesses. With limited access to bank lending, equity provides funding without fixed repayment obligations and strengthens companies' capital base. Unlike debt instruments, it enables long-term partnerships with investors focused on sustainable growth, restructuring, and market expansion.

At the same time, equity involves important trade-offs. As investors bear higher risk and act as residual claimants, they require higher expected returns, making equity typically the most expensive form of financing. Dividends are not tax-deductible, which increases the effective cost of capital. Even where dividends are not paid immediately, investors expect capital gains upon exit, creating pressure for growth and value appreciation. Equity financing also leads to ownership dilution and more complex governance, as key decisions require joint approval and enhanced reporting standards apply. Once investor rights are granted, future investors are likely to demand similar protections.

Private equity and growth capital (mature and scalable companies)	Growth capital (expansion stage)	Venture capital (early-stage and innovation-driven businesses)
These investors target established businesses with proven models and growth potential. Key market players include Horizon Capital and Dragon Capital, as well as sector-focused funds such as Diligent Capital Partners (agribusiness)	Supports companies undergoing active scaling, often without acquiring full control, and combines elements of private equity and venture investment.	Invests in start-ups and high-growth sectors including IT, fintech, cybersecurity, AI, agri-tech, med-tech and defence-tech. In addition to capital, venture investors provide international networks and access to follow-on funding.

Large Ukrainian companies, particularly in energy, infrastructure and export-oriented manufacturing, may also attract equity directly from strategic foreign investors, sometimes combined with quasi-equity or blended instruments.

Overall, equity financing is most suitable for companies that are focused on **growth, scaling**, or **transformation**, rather than short-term liquidity support. It is particularly relevant for:

Mid-sized companies and upper-mid SMEs with established operations and stable revenues;	Businesses operating in scalable or export-oriented sectors (manufacturing, agrifood processing, technology, logistics, energy);	Companies planning expansion, modernisation, or market entry , for which additional debt is unavailable or undesirable;	Innovation-driven businesses seeking rapid growth and internationalisation (venture capital)
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What companies need to attract equity investment

To successfully raise equity financing, companies should be prepared to demonstrate:

A clear growth strategy with defined markets, expansion plans, and competitive advantages	Transparent financials , including 2-3 years of historical data and realistic projections	A capable management team with clearly defined roles and openness to strategic partnership	A clean corporate and legal structure , including transparent ownership and governance	Willingness to partner , including enhanced reporting and shared decision-making
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At the same time, Ukraine's equity financing ecosystem is being supplemented by new institutional mechanisms developed in collaboration with international partners. In particular, in 2025, at the initiative of the U.S. administration and the Government of Ukraine, the U.S.-Ukraine Reconstruction Investment Fund (URIF) was established – a joint investment fund focused on mobilizing capital for the recovery and development of priority sectors: critical minerals, energy, transportation and logistics, information and communication technologies, and advanced technologies. The fund's model envisions a combination of public and private capital and involvement of international financial organizations as co-investors, which helps mitigate risks and expand Ukrainian enterprises' access to long-term financing. In December 2025, the fund achieved full operational readiness – the board of directors approved the investment strategy and internal regulatory documents and launched an investment portal to accept applications. In March 2026, the first equity investment was made in the Ukrainian dual-use enterprise Sine Engineering, which specializes in radio communication systems for unmanned aerial vehicles.

As part of the Team Europe approach and within the framework of the Ukraine Investment Framework, the European Union has initiated the creation of the European Flagship Fund for the Reconstruction of Ukraine, with the participation of the European Investment Bank and several EU member states. Following an EU-wide selection process, Dragon Capital and Amber Infrastructure have been identified as the fund managers. The structure is currently being finalized, with an expected first close of approximately €500 million and the launch of operations in 2026. The fund is set to become a key instrument for attracting private capital and supporting Ukraine's economic recovery.

Overall, **Ukraine's equity financing ecosystem** today encompasses a wide range of partners, from **early-stage venture capital funds** to **large private equity investors** and **development finance institutions**. This creates growth opportunities and viable pathways for Ukrainian businesses while strengthening resilience and supporting recovery through strategic partnerships.

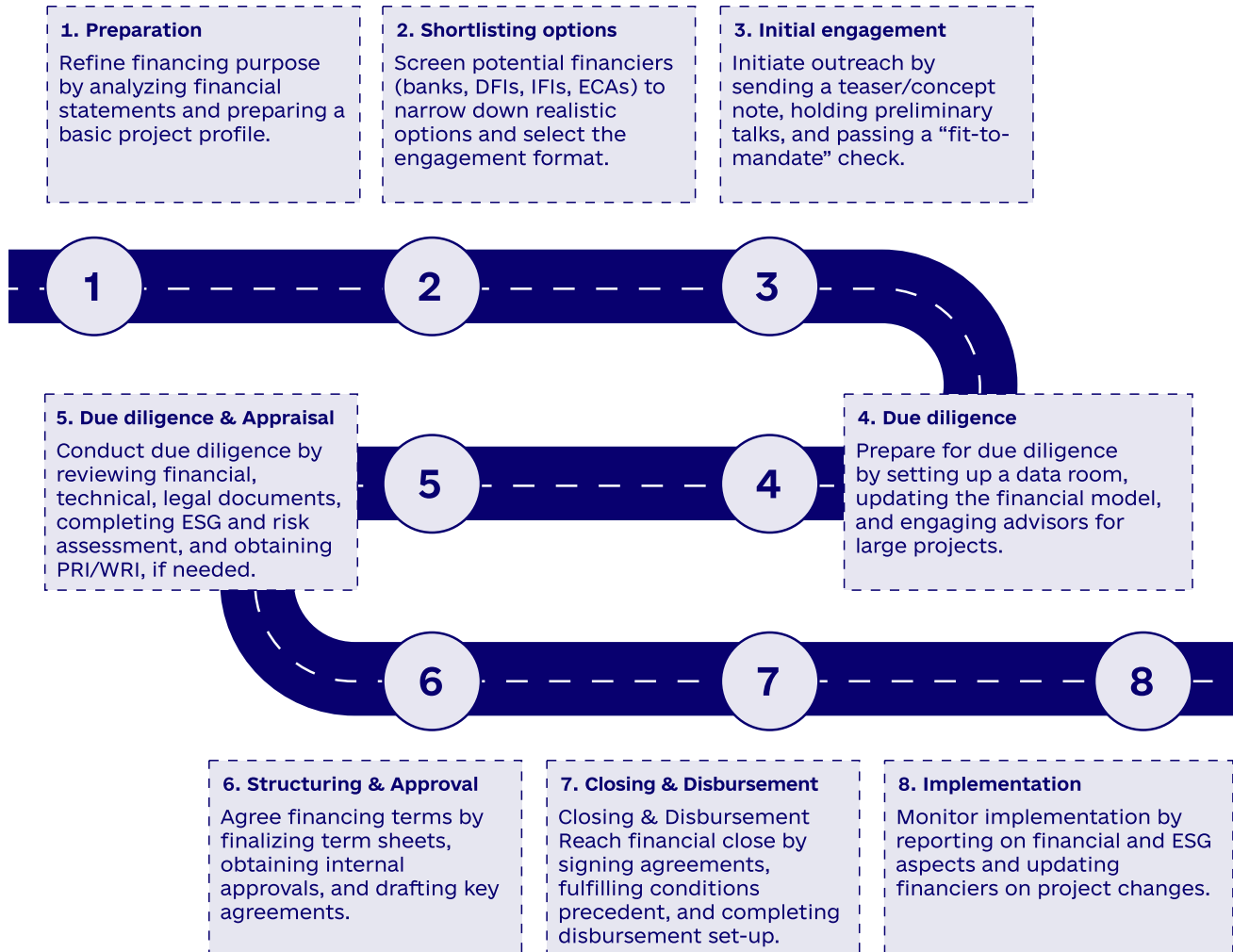
CHAPTER 4.

Preparing Your Business for Financing



4.1. UNDERSTANDING THE FINANCING JOURNEY

STEP-BY-STEP PATHWAY FOR UKRAINIAN BUSINESSES – FROM READINESS TO IMPLEMENTATION



The journey begins with the **preparation** stage, where a business clarifies the purpose of financing, analyses its financial statements, and prepares a basic project profile. This stage ensures a solid foundation and helps the business understand what exactly it needs and whether it is ready to approach financiers.

Next, the business will need to start **shortlisting options**, screening potential lenders such as local banks, DFIs, IFIs, and ECAs. This will enable it to narrow down realistic financing options and select the most suitable engagement formats. Once this groundwork is complete, the **initial engagement** begins. Here, the business prepares a teaser or concept note, holds preliminary discussions with financiers, and checks whether the project fits the mandate of the institution it plans to approach.

After initial alignment, the process moves to **due diligence preparation**, which involves setting up a data room, updating the financial model and assumptions, and, if needed, engaging advisors for larger or more complex projects. This preparation enables a smooth transition into **due diligence & Appraisal**, during which financiers conduct financial, technical, ESG, and risk assessments. Depending on the structure, the business may also obtain political or war-risk insurance at this stage.

Once due diligence is complete, the process advances to **structuring & approval** of the potential deal, where final financing terms are negotiated and internal approvals are

secured. This leads to **closing & disbursement**, a stage that includes drafting and signing final documents, fulfilling conditions precedent, and receiving the first tranche or the full financing package. The final stage, **implementation**, covers ongoing reporting on the financial and ESG aspects of the project, monitoring performance, and updating financiers on any changes that may affect implementation.

4.2. BUILDING A BANKABLE BUSINESS CASE

Preparing for capital raising is a crucial stage that shapes both a project’s development and how credible it looks to potential investors. Investors expect a clear link between strategy, market evidence, operations, financials, and team expertise. Even promising projects are often rejected due to gaps in information, unsupported assumptions, or unrealistic forecasts.

UNLOCKING FINANCE: WHAT IS NEED TO RAISE FUNDS

	Micro, Small and Medium	Large
Documents	■ Loan application (purpose, amount, tenor, use of proceeds) ■ Financial statements (last 2 years), and brief notes explaining key lines/variances ■ Legal & constitutional documents (registration, charter...)* ■ Basic business plan & budget (incl. cash flow assumptions)* ■ Ownership & management overview (shareholders, key managers)* ■ Security file (i.e., asset list)* ■ Other documents (as requested during bank due diligence)	■ Loan application (purpose, amount, tenor, use of proceeds) ■ Audited financial statements (last 3 years) + latest accounts (YTD/quarter) ■ Business model pack (incl. market positioning, products/services, pricing key clients, key suppliers, contracts...) ■ Business plan with projections package (cash flow, balance sheet, P&L; base + downside scenario) ■ Group structure & ownership (incl. UBO disclosure and related-party exposures) ■ Existing debt overview ■ ESG / impact questionnaires (where DFI/IFI/ impact-linked)* ■ Security file (i.e., asset list, valuations...) ■ Other documents (as requested during bank due diligence)

Collateral	■ Typical forms include immovable property (land/buildings), movable assets ■ Collateral is flexible: banks may accept a mix of assets depending on product and risk profile ■ Unsecured options may exist for smaller tickets or when risk-sharing / guarantees apply
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Practical tips in applying for financing and collaborating with banks

- **Lead with a 1-page financing memo**
This is your **effective pitch**: who are you, why you borrow, how you repay, what security you offer.
- **Match the ask to the cash-flow story**
Do this to **substantiate your request** for working capital or CAPEX; misalignment is a fast “no” from the bank.
- **Prepare a downside case (& mitigation)**
This reflects **risk maturity** and will likely speed up credit decisions while positioning you as a pragmatic applicant.
- **Be transparent with debt and collateral**
Relationships with banks are based on **mutual trust** while collateral readiness (if applicable) upfront **saves time**.
- **Ask early about de-risking tools**
If relevant, this will allow you to obtain the **optimal financing mix** tailored to your individual needs.

When assessing a financing request, banks focus less on formal perfection and more on whether a business can clearly explain how it generates cash, manages risks, and services debt. Many rejected or delayed applications are not fundamentally weak projects, but rather poorly articulated ones. The issues below reflect recurring gaps that complicate credit assessment, increase perceived risk, and lengthen decision timelines. They are followed by practical good practices that illustrate how applicants can strengthen their bankability and engage more effectively with lenders.

Common Mistakes	
1. Unclear business logic and value proposition	Many applications fail to explain why this business should win in its market. Banks often see projects without a clear value proposition, weak articulation of the target customer, or a vague explanation of how revenues will be generated and sustained. This creates uncertainty around demand, pricing power, and long-term cash-flow stability—key elements for credit decisions.
2. No connection between business planning and financial ask	A frequent issue is the lack of a structured narrative linking the financial ask with strategy, operations, and financial outcomes. Revenue projections are often presented as abstract growth rates rather than the result of identifiable drivers such as volumes, contracts, pricing, or capacity utilisation. Without this linkage, it is unclear why financing is requested.
3. Limited analytical rigour in financial information	While many SMEs may not have audited financial statements, credit applicants should still be able to present their financial position clearly and consistently. Core statements (P&L, Balance Sheet, Cash Flow) should reconcile, with assumptions explicitly stated. Projections that do not demonstrate liquidity sufficiency, realistic cash conversion, or a credible path to operational break-even significantly weaken a bank’s ability to assess repayment capacity.
4. Lack of contingency and risk planning	Applications often present a single “base case” scenario based on relatively optimistic forecasts, with no consideration of delays, cost overruns, or demand shocks. From a lender’s perspective, the absence of downside scenarios increases perceived risk and raises concerns about implementation capacity and/or operational resilience under stress.
5. Insufficient information on team and venture	Banks frequently encounter limited information on who makes decisions, who executes the plan, and how responsibilities are allocated. Inconsistencies across documents or missing references to contracts, permits, or commercial offers further reduce confidence during due diligence.

Good Practices	
1. Present a clear investment story upfront	Include a short executive summary that clearly explains what the business does, why it is competitive, how it makes money, and why financing is needed now. This helps banks quickly understand the project’s logic and relevance.
2. Highlight and evidence competitive advantage	Banks back businesses with a clear edge and a credible plan to convert it into stable cash flows. Clearly explain what differentiates you- such as cost structure, contracts, technical capability, customer relationships, or regulatory positioning - and support this with market context and realistic scaling assumptions.
3. Link strategy, operations, and numbers	Ensure that commercial plans, operational capacity, and financial projections are internally consistent. Revenue growth should be explained through tangible drivers, while costs should reflect operational realities rather than generic assumptions.

- 4. Demonstrate financial coherence and liquidity visibility
Provide integrated financial statements that allow assessment of profitability, cash generation, working capital needs, and debt service capacity. Clearly show funding sufficiency, liquidity runway, and the timeline to operational break-even.
- 5. Incorporate risk awareness and mitigation
Include a concise risk overview with basic mitigation measures. Even simple downside scenarios signal to lenders that management understands uncertainty and has considered how to respond if conditions change.
- 6. Clarify execution capacity and investor role
Briefly outline what has already been achieved, who is responsible for execution, and how the financing partner fits into the next phase - whether as a lender, strategic partner, or provider of additional non-financial support.

4.3. BE READY FOR DUE DILIGENCE

In the context of financing and lending, Due Diligence is a structured process through which banks, investors, or other financiers review and verify information about a business before committing capital. For SMEs, this process is not about achieving “perfect” documentation, but about demonstrating **financial credibility, transparency, and the ability to service debt under realistic conditions**. The purpose of Due Diligence in financing transactions is to enable lenders to understand how the business operates, how risks are managed, and whether projected cash flows are sufficient and resilient enough to support repayment obligations.

The main objectives of Due Diligence are:

Assessment of financing suitability	Verification of information	Identification and assessment of risks	Shaping the terms of the deal
to determine whether the business model, scale, and financial profile are compatible with the proposed financing instrument (loan, guarantee-backed facility, leasing, or blended finance)	to confirm the accuracy and internal consistency of financial, operational, and legal data provided by the borrower	to identify financial, legal, operational, tax, or regulatory risks that may affect repayment capacity or trigger additional safeguards	to inform decisions on loan size, tenor, pricing, collateral, covenants, guarantees, or additional conditions

Checklist Due Diligence

Financial Due Diligence	Legal Due Diligence
This is typically the core focus for banks and other financiers. Purpose: To assess financial health, cash-flow generation, and the borrower’s ability to service debt. Historical financial information: Financial statements for recent years (audited where available), including Profit & Loss, Balance Sheet, and Cash Flow.	Purpose: To confirm that the business operates within a sound legal framework and that no hidden legal risks could impair financing. Corporate and ownership structure: Registration documents, ownership information, licences, and permits.

- **Revenue and cost structure:** Analysis of revenue sources, stability and concentration, cost drivers, and margins.
- **Working capital dynamics:** Review of receivables, payables, inventory, and cash conversion cycles.
- **Existing debt and obligations:** Overview of outstanding loans, repayment schedules, guarantees, and compliance with any existing covenants.
- **Forecasts and funding needs:** Assessment of budgets and projections, with attention to liquidity runway, break-even timing, and sensitivity to delays or cost increases.
- **Key contracts:** Agreements with major customers, suppliers, landlords, or partners that underpin revenues or operations.
- **Litigation and disputes:** Existing or potential claims that could result in financial or operational disruption.
- **Asset ownership:** Documentation confirming ownership or usage rights for key assets offered as collateral.
- **Intellectual property:** Where relevant, confirmation of ownership or licensing of trademarks, software, or proprietary technologies.

Operational Due Diligence	Tax Due Diligence
Purpose: To understand how the business functions in practice and whether operations support the projected financial performance. Key aspects may include: ■ Business processes and capacity: Production, service delivery, logistics, and scalability constraints. ■ Clients and market exposure: Customer concentration, sales dynamics, and market positioning. ■ Technology and IT systems: Core systems supporting operations, accounting, and data security. ■ Human resources: Key personnel, organisational structure, and dependencies on critical staff.	Purpose: To identify potential tax liabilities or compliance risks that could affect cash flows. ■ Tax filings and compliance: Review of recent tax returns (e.g. corporate income tax, VAT, payroll-related taxes). ■ Tax audits and correspondence: Outcomes of inspections and any ongoing disputes. ■ Related-party transactions: Where applicable, review of transfer pricing or intercompany arrangements. ■ Potential exposures: Identification of material risks of reassessments or penalties.

Being ready for Due Diligence means having well-organised, verified information and a team capable of responding promptly and professionally to financier or investor requests, and minimising any “surprises” during the process. Two rules of thumb are the following:

- **Conduct an Internal «Pre-Due Diligence»:** Before engaging with a bank or investor, review key documents and identify potential red flags such as expired licences, unsigned contracts, unresolved disputes, or one-off financial items. Where unusual transactions or performance fluctuations exist, prepare clear and transparent explanations.
- **Appoint a Contact Person:** Designate a person responsible for coordinating the Due Diligence process, managing document requests, and communicating with the financier. This helps avoid inconsistencies and signals professionalism and readiness.

4.4. USING PUBLIC TOOLS AND PLATFORMS

Ukraine’s digital ecosystem provides entrepreneurs with a rich suite of interconnected **online platforms** that complement each other and serve as practical tools for businesses depending on their specific needs – from launching and advisory support to investment attraction and participation in reconstruction projects.

KSE Institute, in cooperation with the Ministry of Economy, Environment and Agriculture of Ukraine, and with the support of the UK Government created an [Investment Portal](#). The Investment Portal is an investment matchmaking platform that aggregates vetted and pre-selected projects, connecting Ukrainian entrepreneurs with local and foreign potential investors. It provides project analytics prepared in collaboration with KSE Institute to guide investment decisions. The portal currently lists **over 300** investment projects across a wide

geographical area and is a key tool for presenting initiatives to international investors and financial institutions. The KSE Institute encourages project initiators from the private and public sectors of the economy who have properly developed investment projects and are seeking strategic partners or external financing to submit their projects to the Investment Portal. Projects that meet the established criteria are being presented to interested parties, including potential investors, international financial organisations, Ukrainian banks and investment funds. The initiators of selected projects may be invited to participate in leading international investment conferences to present their projects to a wide range of international stakeholders. The main criteria for investment projects to be posted on the Investment Portal are as follows:

- **Economic feasibility and commercial attractiveness.** The project must be economically sound, contain calculations of key financial indicators and have a clearly defined commercial component capable of attracting potential investors.
- **Project readiness stage.** Projects at various stages of preparation are accepted for consideration – from concept to detailed documentation. At the same time, priority will be given to the most developed and ready-to-implement projects for presentation to interested parties.
- **Project budget.** The minimum investment amount is \$1 mln.

In addition to investment platforms, Ukraine offers digital tools for accessing funding. The [eRobota](https://erobota.dii.gov.ua) (erobota.dii.gov.ua) project is a state-budget grant programme delivered via Diia. Since 2022, it has offered several types of support to entrepreneurs, including the “Vlasna Sprava” (“My Business”) micro-grant track. From 1 January 2026, applicants can receive UAH 100,000 with no job-creation requirement, UAH 200,000 subject to creating one job (with an exception for young entrepreneurs aged 18–25, who may receive a micro-grant without creating a job), or UAH 350,000 subject to creating two jobs. For 2026, priorities include manufacturing, youth and veteran entrepreneurship, business development in front-line regions, and specific areas such as private kindergartens and creative industries, alongside other eRobota instruments for production modernisation, greening/high-tech, and IT upskilling. On the Diia portal, both first-time and seasoned entrepreneurs can apply to win these grants. An agritech entrepreneur might receive funding to buy equipment or a veteran-owned startup may win funding for technology development under eRobota for example. Managing all sorts of applications online is fast-tracking help from the state and creating thousands of jobs.

MSMEs and startups are targeted through the [Diia.Business](https://business.dii.gov.ua) (business.dii.gov.ua) which offers more than 160 business ideas, practical guides, export and financing tools, a large educational content library, and free consultations on legal, tax, and marketing issues. The platform also provides offline support centres and tailored advisory programmes, making it a key entry point for early-stage entrepreneurs.

The [Big Recovery Portal](https://business.dii.gov.ua) (business.dii.gov.ua) is a one-stop shop for all stakeholders involved in the reconstruction effort to access information. The BRP independent online platform aggregates information about all recovery projects, monitors spending and publishes tenders and contract awards for reconstruction efforts. In practical terms, construction suppliers or engineering firms can utilise BRP to access damaged facility maps, discover thousands of live tenders announced by the state or international donors, and receive guidance on the bidding process, regardless of their size. By showing live analytics on recovery spending and highlighting procurement packages, the national rebuilding effort will not just be for big business. Whether it is a small producer of electrical components or a large construction consortium, all firms will be able to figure out which items are high in demand and submit competitive bids on this portal.

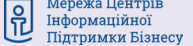
The [BISC network](https://bisc.org.ua) (Business Information Support Centres, bisc.org.ua) is an umbrella for 12 regional centres established under the EU4Business initiative. The centres offer free advice, training, and mentoring to local enterprises. SMEs can approach their local BISC office to receive support in producing bankable business proposals, applying for financing instruments or EU guarantee schemes, improving export strategies, and strengthening managerial capacity.

Additional useful platforms for companies seeking funding and partnerships include:

- [Prozorro](https://prozorro.gov.ua/) (<https://prozorro.gov.ua/>) – Ukraine’s transparent public procurement system, offering access to government and donor-funded tenders
- [Prozorro.Sale](https://prozorro.sale/) (<https://prozorro.sale/>) – a platform for auctions of state and municipal assets, including privatisation opportunities
- [UkraineInvest](https://ukraineinvest.gov.ua/) (<https://ukraineinvest.gov.ua/>) – provides investor support, project facilitation, and aftercare services for foreign investors
- [EEN Ukraine \(Enterprise Europe Network\)](https://eenukraine.com/) (<https://eenukraine.com/>) – helps companies find international partners, access EU markets, and explore funding programmes

Overall, Ukraine’s digital and institutional support ecosystem provides businesses with integrated access to services, financing, advisory support and market opportunities. By combining national digital platforms with EU-backed initiatives, these instruments lower administrative barriers, improve business capacity and support sustainable growth even under challenging conditions.

KEY PLATFORMS FOR ACCESSING FINANCE AND INVESTMENT IN UKRAINE

Platform name	Target Audience (by Business Size)	Funding Type	Problem Addressed	When to Use/Name	Key Value for Financing
Investment Portal (KSE Institute) 	SMEs, mid-sized companies, public sector project owners	Equity, debt, blended finance	Limited access to investors and a lack of structured project presentation	When seeking investment for scalable projects (typically \$1M+)	Direct matchmaking with vetted investors; visibility and project analytics
eRobota (via Diia) 	Micro and small businesses, start-ups	Grants (non-repayable funding)	Limited access to early-stage or growth capital	When launching or expanding a business	Direct access to state-funded grant programmes
Diia.Business 	SMEs, start-ups, early-stage entrepreneurs	Grants, financing tools, advisory support	Lack of knowledge, guidance, and access to funding instruments	When preparing for funding, scaling a business, or seeking investment-ready advice	Access to practical guides, financing tools, export instruments, free consultations, and connections to funding programmes, including eRobota
Big Recovery Portal (BRP) 	SMEs, large companies, contractors	Contract-based financing	Lack of visibility of reconstruction funding flows	When targeting reconstruction projects and donor-funded tenders	Access to large-scale recovery projects and procurement opportunities
Business Information Support Centres (BISC) 	SMEs, regional businesses	Indirect (capacity building)	Weak financial structuring and funding applications	When developing a project or preparing funding applications	Support in building bankable proposals and accessing finance instruments
UkraineInvest 	Foreign investors, large businesses	FDI, large-scale investment	Barriers to market entry and deal facilitation	When attracting or structuring foreign investment	End-to-end investment support and facilitation

Platform name	Target Audience (by Business Size)	Funding Type	Problem Addressed	When to Username	Key Value for Financing
Prozorro 	SMEs, large companies	Revenue-based (public contracts)	Limited access to stable revenue streams	When seeking public tenders as a source of income	Transparent access to government and donor-funded contracts
Prozorro.Sale 	SMEs, investors	Asset-based investment	Limited access to investment-ready assets	When acquiring state or municipal assets	Access to privatisation and asset acquisition opportunities
Enterprise Europe Network (EEN Ukraine) 	SMEs, exporters, innovative companies	Grants, partnerships, indirect investment	Difficulty accessing EU funding and partners	When scaling internationally or entering EU markets	Access to EU programmes, partners, and funding opportunities

CHAPTER 5.

Project Passports: Concrete Instruments in Action

This handbook presents information on
65 financial institutions,
..... of which **35 operate directly in Ukraine**

and have official offices or representative offices in the country. The financial institutions covered under the reviewed programmes provide financing in the **aggregate amount over €25 billion** through various financial instruments.

UIF

Some of the institutions listed below are participants in the **Ukraine Investment Framework (UIF)**. The UIF is a financing vehicle with a total budget of over €9 billion and is part of the larger Ukraine Facility. European and international financial institutions implement programs under the UIF, using EU financial support instruments to mobilise investments for both public and private projects. For more info, check out Section 2.1.

5-7-9%

Also all of the banks listed below are participants in the State-supported **“Affordable loans 5-7-9%” Programme**. The programme is Ukraine’s flagship concessional lending instrument for MSMEs. It provides systematic interest-rate compensation to reduce the effective cost of bank credit for business. The Programme directly subsidises borrowing costs within the domestic banking system. For more info, check out Section 2.2.

Disclaimer: The information in the profiles presented in this section has been collected and structured based on data provided by representatives of the respective institutions or publicly available sources. Where indicated, profiles have been reviewed, complemented and approved by the institutions concerned; in other cases, the information reflects publicly available data and has not been formally validated by the institutions.

The profiles provide information on programs that the relevant agencies deemed appropriate to highlight; depending on the agency, this may include individual programs or a complete list of programs. Accordingly, the information provided may not cover all available programs or tools. For complete and up-to-date information on available services and programs, it is recommended that you contact the relevant agencies directly.

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5.1. BANKS

PrivatBank

5-7-9%



PrivatBank is the largest state-owned commercial bank in Ukraine, offering a full range of financial services for businesses, including lending, leasing, deposit programs and cash management services. The bank is known for its innovative solutions, such as advanced online services and mobile applications, which allow entrepreneurs to effectively manage their finances anytime and anywhere. PrivatBank is present in all regions of Ukraine, providing access to its services throughout the country. As of 2025, PrivatBank serves more than 18 million customers, of which almost 1 million are entrepreneurs and small and medium-sized businesses. The bank also provides services to large corporate clients in various industries, including trade, manufacturing, agriculture and other strategically important sectors of the economy. As of September 2025, PrivatBank's loan portfolio (net) amounts to over UAH 143 billion.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	EBRD	IFC	EIB	BGK
Program name	Resilience and Livelihoods Guarantee	Energy Security Support Facility Programme	International Finance Corporation Programme	EU4Business Guarantee Facility	EU Support for Ukrainian Micro, Small and Medium Sized Enterprises
Sectors	The company primarily operates in the following sectors: ■ Agriculture, farming, fishing; ■ Production and processing of food and beverages; ■ Provision of agricultural services (land cultivation, harvesting, spraying, fertilizing, etc.); ■ Leasing of agricultural assets; ■ Import, trade and transportation of finished products (machinery, equipment, food packaging, seeds, fertilizers, plant protection products); ■ Energy security; ■ Transportation and logistics infrastructure; ■ Businesses that support livelihoods and strengthen human capital; ■ Facilitating trade in basic commodities.		Except for excluded or restricted sectors	Except for excluded or restricted sectors	War affected regions: projects implemented in Dnipropetrovsk, Donetsk, Zaporizhzhia, Mykolaiv, Sumy, Kharkiv, Kherson, and Chernihiv regions, excluding temporarily occupied territories
Client size	SME, SME+	SME, SME+	SME	SME, SME+	SME
Maximum amount for a client	€5 million	€15 million	\$100 000	€5 million	€2 million

IFI/DFI	EBRD	EBRD	IFC	EIB	BGK
Financing currency	For micro and small businesses - UAH For medium and large businesses UAH/USD/EUR	For micro and small businesses - UAH For medium and large businesses UAH/USD/EUR	UAH	UAH/USD/EUR	For micro and small businesses - UAH For medium businesses UAH/USD/EUR
Objectives	Replenishment of working capital and/or investment purposes factoring, letters of credit, bank guarantees	Investment objectives: financing energy consumption	Replenishment of working capital and/or investment purposes, financial lease, bank guarantees	Replenishment of working capital and/or investment purposes, financial lease, factoring, letters of credit, bank guarantees	Replenishment of working capital and/or investment purposes
Loan period/ Repayment period	For working capital replenishment - 3 years, for investment purposes - 5 years	For working capital replenishment - 3 years, for investment purposes - 5 years	For working capital replenishment - 3 years, for investment purposes - 5 years	For working capital replenishment - 3 years, for investment purposes - 5 years	For working capital replenishment - 3 years, for investment purposes - 5 years
Provision, %	■ No more than 50% risk sharing; ■ Collateral and/or suretyship by business owners.	■ No more than 50% risk sharing; ■ Collateral and/or suretyship by business owners.	■ No more than 50% risk sharing; ■ Collateral and/or suretyship by business owners.	■ No more than 80% risk sharing; ■ Collateral and/or suretyship by business owners.	■ No more than 80% compensation of first losses; ■ Collateral and/or suretyship by business owners.
Additionally	Combined with "5-7-9"	Combined with "5-7-9"	Combined with "5-7-9"	Combined with "5-7-9"	Combined with "5-7-9"
Program validity period	From July 2025 to January 2027	From September 2024 to January 2027	Estimated start of the program - Q1-Q2 2026 By 2030	Estimated start of the program - Q2 2026	From October 2024 to October 2033
Region	Territories controlled by the Government of Ukraine and outside the area of active hostilities	Territories controlled by the Government of Ukraine and outside the area of active hostilities	Territories controlled by the Government of Ukraine and outside the area of active hostilities	Territories controlled by the Government of Ukraine and outside the area of active hostilities	Frontline regions of Ukraine: Dnipropetrovsk, Donetsk, Zaporizhzhia, Mykolaiv, Sumy, Kharkiv, Kherson, and Chernihiv regions, excluding temporarily occupied territories
Portfolio limit	€415 million	€95 million	\$100 million	€100 million	€12,5 million

IFI/DFI	EBRD	EBRD	IFC	EIB	BGK
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ MSME and SME+ segment clients ■ Entrepreneurs and privately owned legal entities that are under control of Government of Ukraine and outside the area of active hostilities and have been operating in Ukraine for at least 2 years; ■ The share of state ownership is no more than 49%; ■ Has no history of restructuring or late payments in the last 3 years, except for cases related to the Russian invasion; ■ Are not subject to sanctions or restrictive measures	■ MSME and SME+ segment clients ■ Entrepreneurs and privately owned legal entities that are under control of Government of Ukraine and outside the area of active hostilities and have been operating in Ukraine for at least 2 years; ■ The share of state ownership is no more than 49%; ■ Has no history of restructuring or late payments in the last 3 years, except for cases related to the Russian invasion; ■ Are not subject to sanctions or restrictive measures ■ Financing only GET and LET equipment	■ MSME segment clients ■ Entrepreneurs and privately owned legal entities that are under control of Government of Ukraine and outside the area of active hostilities and have been operating in Ukraine for at least 1 year; ■ Have held a bank account in Ukraine for at least 6 months. ■ Are not subject to sanctions or restrictive measures; ■ Are not affiliates of PrivatBank.	■ SME and SME+ segment clients ■ Not subject to sanctions or restrictive measures	■ MSME and SME+ segment clients ■ Not subject to sanctions or restrictive measures

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Greenfield projects;
- Clients with problem loans;
- The following activities:
 - Activities related to the cultivation, production and wholesale of tobacco;
 - Production or trade in products containing PCBs;
 - Production, trade, use of asbestos fibers; Production, use or trade of persistent organic pollutants;
 - and other activities prohibited by the Group's or partners' policies.

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

- movable or immovable property (for certain credit products, the object of financing may serve as collateral) and/or surety
- from business owners
- for corporate clients, a flexible approach and combination of different assets is possible. The value of assets is based on the latest appraisal, etc.

WHERE TO CONTACT:

Offline:

Branches of PrivatBank. Full list of branches on the PrivatBank website: privatbank.ua - Services and other Branches and network - Branch map.

Digital products of the bank: Privat24 application for Business Website of PrivatBank privatbank.ua - Business - Loans - All loan programs

Offline:

Legal address: 1d Hrushevskoho Str., Kyiv, 01001, Ukraine

Correspondence address: 30, Naberezhna Peremogy str., Dnipro, 49094, Ukraine.

Online:

On the PrivatBank website privatbank.ua - Online help

In Privat24 for Business 24.privatbank.ua - Online help

In Privat24 for Business application - Online help

3700 - for calls within Ukraine (free of charge from mobile phones within Ukraine), and +38-073-716-11- 31 - for calls from abroad

e-mail: cancelyaria@privatbank.ua

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Ministry of Finance of Ukraine	Ministry of Finance Ukraine
Program name	State program 5-7-9%	Government portfolio guarantees
Sectors	All sectors, except for the list of program exceptions (credit and insurance organizations, investment funds, non-state pension funds, professional securities market participants, pawnshops, manufacturers and sellers of weapons, alcoholic beverages, tobacco products, and those companies that exchange currencies and lease real estate)	All sectors, except for the list of program exceptions (credit and insurance organizations, investment funds, non-state pension funds, professional securities market participants, pawnshops, manufacturers and sellers of alcoholic beverages, tobacco products, and those companies that exchange currencies and lease real estate\$ organization of gambling). For the period of martial law in Ukraine and for six months from the date of its termination allowed to finance Ukrainian weapons manufacturers
Client size	micro, small, medium	micro, small, medium
Maximum amount for a client	■ UAH 5 million - OPEX; ■ UAH 60 million - CAPEX; ■ UAH 90 million - OPEX/CAPEX for agricultural business; ■ UAH 100 million for financing: □ the processing industry and livestock; □ energy services/ efficiency, □ reconstruction of destroyed objects by military aggression; □ zone of high military risk (only possible hostilities) ■ UAH 150 million - OPEX/CAPEX for agricultural business in zone of high military risk	■ UAH 100 million for the group of related companies ■ UAH 400 million for agricultural producers (Total for the group of related companies)
Financing currency	UAH	UAH
Objectives	Investment purposes, working capital	Investment purposes, working capital
Loan period/Repayment period	■ up to 36 months for OPEX ■ up to 60 months for CAPEX	■ up to 36 months for OPEX ■ up to 60 months for CAPEX
Provision, %	100% Borrower/guarantor's collateral (other than deposit) risk-sharing programs (IFIs or State)	up to 80% risk sharing – agribusiness and processing industry up to 50% risk sharing – other
Additionally	risk-sharing programs (IFIs or State)	Combines with "5-7-9" credit
Program validity period	2030	up to 09.12.2030
Region	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine (except for areas of hostilities and temporarily occupied territories)
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ Entrepreneurs or legal entities of the SME segment, the ultimate beneficial owners (controllers) of which are individuals-residents of Ukraine ■ Have been operating in Ukraine for at least 12 months; ■ Have no outstanding debt on loans and taxes; ■ Are not subject to sanctions or restrictive measures.	

STAGES OF OBTAINING FINANCING:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

REQUIRED DOCUMENTATION:

Justification of the request, intended use of the loan, and supporting documents;

Documents on activities:

- The borrower's application form;
- Financial statements for 2 years; explanations of the main reporting items;
- Other documents at the request of the Bank (if necessary).

COLLATERAL:

- movable or immovable property (for certain credit products, the object of financing may serve as collateral) and/or surety
- from business owners
- for corporate clients, a flexible approach and combination of different assets is possible. The value of assets is based on the latest appraisal, etc.

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e-mail: cancelyaria@privatbank.ua

GRANT PROGRAMS AND FUNDING BLENDING

IFI/DFI	EBRD	LuxDev/BDF
Program name	SME Competitiveness and Inclusion in Eastern Partnership programme	SME Support Program in Kryvyi Rih District
Industry	Mainly agriculture, farming, fishing, production and processing of food and beverages, provision of agricultural services, leasing of agricultural assets, import, trade and transportation of finished products	All industries
Region	All except the occupied territory and the territory of active hostilities	Kryvyi Rih District
Grant amount for the client	10% of the cost of property, plant and equipment. Works in conjunction with lending for investment purposes and allows to receive financial assistance in the form of a grant of up to 30% of the project cost, but not more than €300 thousand.	micro - €10 000 Small - up to €50 000 (but not more than 50% of the loan amount) Medium up to €100 000 (but not more than 50% of the loan amount)
Purpose of the grant	Investing in technology that matches the best standards in product quality, health and safety, protecting the environment and promoting use of green technologies	Investment purposes
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	Activities are not prohibited by Ukrainian legislation, no sanctions	SME beneficiaries are residents of Ukraine, private form of ownership, activities are not prohibited by Ukrainian legislation
Amount of grants	€18 million	€2 million
Program validity period	From July 2025 to January 2027	from December 2024 to October 2025

Oschadbank is a state-owned universal bank that provides a wide range of financial services in all customer segments. Oschadbank is one of the largest banks in Ukraine and is among the systemically important financial institutions identified by the National Bank of Ukraine. The bank is wholly owned by the Cabinet of Ministers of Ukraine, which determines its strategic directions and manages its corporate rights.

Oschadbank serves over 6 million active customers, including individuals, micro, small, and medium-sized businesses, and corporate clients. The bank serves Ukrainians through an extensive network of over 1,150 branches throughout Ukraine, 740 of which comply with state building standards (DBN) for accessibility.

Oschadbank's activities are aimed at implementing state policy in the field of financial support for priority sectors of the economy and socially significant programs; developing the national credit and financial system and supporting financial inclusion; expanding access to financing for micro, small, and medium-sized businesses, corporate clients, and individuals, taking into account their solvency and social aspects; supporting enterprises and projects that are of strategic importance for the economic, energy, and social security of the state.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	EBRD	EIB
Program name	Risk-sharing agreement without EBRD pre-financing	Risk-sharing agreement without EBRD pre-financing (energy efficiency)	Financial Agreement on EIB financing (district heating of Ukraine)
Sectors	SMEs	SMEs	State and municipal enterprises
Client size	Microenterprises (up to 9 employees, annual turnover up to €2 million) Small enterprises (10 to 49 employees, annual turnover from €2 to 10 million) Medium-sized enterprises (50 to 249 employees, annual turnover from €10 to 50 million)	Microenterprises (up to 9 employees, annual turnover up to €2 million) Small enterprises (10 to 49 employees, annual turnover from €2 to 10 million) Medium-sized enterprises (from 50 employees, annual turnover from €10 to 50 million)	■ Village and city councils and their executive bodies; ■ Utilities; ■ State-owned enterprises
Maximum amount for a client	€5 million	€15 million	€25 million
Financing currency	UAH, USD, EUR	UAH, USD, EUR	UAH, USD, EUR
Objectives	Asset acquisition and/or working capital financing, with a focus on projects related to the transition to a green economy	Financing renewable energy sources and/or related energy storage technologies, and/or improving energy efficiency (in particular, insulation, heating) of commercial premises; - financing renewable energy and/or related energy storage technologies;	■ Financing of district heating/cooling infrastructure; ■ Energy efficiency projects (building renovation); ■ Renewable energy (investments in the development of projects related to renewable energy sources >1 MW (not integrated into the building))
Loan period/Repayment period	5 years	5 years	15 years
Provision, %	—	—	—

IFI/DFI	EBRD	EBRD	EIB
Additionally	—	—	—
Program validity period	March 2031	March 2031	July 2028
Region	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine	project implementation and monitoring will be ensured;
Portfolio limit	€250 million	€100 million	€50 million
Requirements for the client*	■ Profitable activity; ■ Absence of tax debts; ■ Positive business reputation and credit history; ■ Debt/EBITDA – no more than 3.5; ■ Equity/Debt – not less than 0.5; ■ Debt service ratio (Debt Service Coverage Ratio) – no more than 1.2; ■ ESG compliance; ■ Carrying out activities in the territory controlled by Ukraine; ■ Separate requirements for eligibility criteria for relocated enterprises and combatants		
*Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations			

GRANT PROGRAMMES IN COMBINATION WITH THE RISK-SHARING MECHANISM

IFI/DFI	EBRD	EBRD	Finance in Motion GmbH
Program name	Eastern Partnership Small and Medium-sized Enterprise Competitiveness and Inclusion Programme (RLG)	Eastern Partnership Small and Medium-sized Enterprise Competitiveness and Inclusion Programme (ESSF)	Grant agreement with Finance in Motion GmbH
Sectors	All sectors of the economy not included in the EBRD list of exclusions	All sectors of the economy that are not included in the EBRD's list of exclusions	All sectors of the economy that are not included in the EFSE and Finance in Motion GmbH exclusion list
Client size	SME	SME	SME
Grant amount for a client	■ up to 10% for regular projects ■ up to 15% for complex projects and projects within the framework of food security policy implementation ■ up to 30% for vulnerable categories (clients who have suffered damage as a result of military aggression, veterans or enterprises providing services to veterans) ■ maximum grant amount per client €200,000	■ up to 10% for regular projects ■ up to 15% for complex projects and projects within the framework of food security policy implementation ■ up to 30% for vulnerable categories (clients who have suffered damage as a result of military aggression, veterans or enterprises providing services to veterans) ■ maximum grant amount per client: €200,000	■ up to 20% for farms; ■ up to 20% for businesses affected by the war; ■ up to 20% for MSMEs investing in critically needed reconstruction

IFI/DFI	EBRD	EBRD	Finance in Motion GmbH
Purpose of the grant	Projects aimed at financing sustainable investments and developing the green economy	Projects aimed at developing and maintaining energy independence and renewable energy	Support for investment loans for capital investments to restore production capacity, machinery and equipment, or investments related to expansion (e.g., fixed assets) to increase resilience during and after the war, to restore damaged assets and support business continuity, as well as to support the relocation and certification of enterprises, paving the way for their further expansion
Programme validity period	March 2031	March 2031	January 2027
Region	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine

STAGES OF OBTAINING A GRANT

1	Submission of a grant application by the Client in accordance with the terms of the grant programme
2	Verification of the Client's compliance with the terms of the grant programme
3	Receipt and verification of the Recipient's package of documents as required by the terms of the grant programme
4	Approval of the grant receipt by the client (in accordance with the process stipulated by the grant programme)
5	Provision of the grant to the Recipient

GRANT PROGRAMMES AND CO-FINANCING PROGRAMMES

IFI/DFI	EFSE	LuxDev/NUR	NORAD/NUR	GIZ/NUR
Program name	International financing programme	Programme to support MSMEs in the Kryvyi Rih district	Support for Energy Sustainability of Micro and Small Enterprises in Ukraine	PROGRESS Green Farming in Horticulture
Type Programme	Loan with a grant component	Loan with a grant component	Loan with a grant component	Loan with a grant component
Sectors	All sectors of the economy that are not included in the EFSE list of exclusions	All sectors of the economy not included in the list of exclusions	All sectors of the economy that are not included in the list of exclusions	■ cultivation, processing and export of apples, strawberries, raspberries and walnuts. ■ cultivation of perennial crops (section A, heading 01.2) ■ processing and preserving of fruit and vegetables (section C, heading 10.3) ■ export (section G, sections 46.2, 46.3)
Client size	SME	SME	SME	SME
Maximum amount for a client	UAH 12 million	€100,000	€20,000	€10,000
Financing currency	UAH	UAH	UAH	UAH
Objectives	Acquisition of assets with a focus on projects related to agribusiness, logistics and green energy	Investment loans for the acquisition and/or modernisation and/or reconstruction of SME fixed assets	Purchase of equipment for the production of electricity from renewable and non-renewable energy sources, equipment for storing the electricity produced, in particular energy-efficient equipment (in accordance with the list specified in the catalogue of energy-efficient technologies, which is an appendix to the Programme) and related works and services	Implementation of a project for growing crops (drip irrigation, hail and rain protection films, hydroponics, geodesic dome greenhouses; nets and films for gardens, aeroponics, cultivation of varieties adapted to the region, implementation of zero tillage technology (No-Till), vertical farms, etc.), processing (production of green ammonia, cyclical use of water; anti-hydrofluorocarbon technologies, rain-water harvesting, eco-friendly packaging, autonomous energy supply, obtaining carbon certificates, etc.) and export (marketing activities aimed at exporting products; product certification for export, etc.)

IFI/DFI	EFSE	LuxDev/NUR	NORAD/NUR	GIZ/NUR
Loan period/ Repayment period	up to 7 years	up to 5 years	up to 5 years	up to 5 years
Provision, %	–	–	–	–
Additionally	Grants up to 20% for certain categories of projects	–	–	–
Programme validity period	June 2031	–	–	–
Region	Territories controlled by the Government of Ukraine	Kryvyi Rih region	Territories controlled by the Government of Ukraine – priority – Sumy, Kharkiv, Dnipropetrovsk, Mykolaiv, Lviv (except for the city of Lviv), Volyn, and Kirovohrad regions	Territories controlled by the Government of Ukraine – priority – Vinnytsia, Volyn, Kyiv, Kirovohrad, Odesa, Kherson, Cherkasy, Chernivtsi regions
Portfolio limit/grant limit	€20 million	€4.5 million	€840,000	€80,000

PROJECT REVIEW STAGES

1	Receipt of consultation
2	Submission of an application for a grant/funding under the programme
3	Approval of the grant/funding by the grant administrator
4	Submission of documents, review of the application, decision-making, setting of limits
5	In the case of using a risk-sharing or grant mechanism – selection of the optimal risk-sharing instrument and verification of the Client's and/or project's compliance with the requirements of the relevant programme
6	Approval of project financing
7	Verification of the Client's compliance with the terms of the grant programme
8	Receipt and verification of the Recipient's package of documents as required by the terms of the grant programme
9	Provision of the grant to the Recipient

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Ministry of Finance of Ukraine	Partial Agricultural Loan Guarantee Fund	PrJSC "Export Credit Agency"	Ministry of Finance of Ukraine	State Agency for Energy Efficiency and Energy Saving of Ukraine
Program name	State guarantee	Portfolio guarantee of loans in agriculture	Portfolio credit insurance	Affordable Loans 5-7-9% Programme	—
Sectors	without restrictions	agricultural activities	any activity, provided that foreign economic activity (export) is carried out	In accordance with the programme guidelines	—
Client size	SME	SME	SME	SME	MSME and Large Corporates
Maximum amount for a client	UAH 400 million	UAH 12.5 million	UAH 20 million	up to UAH 250 million	—
Financing currency	UAH	UAH	UAH, USD EUR	UAH	UAH
Objectives	■ Replenishment of working capital ■ Investment goals	■ Replenishment of working capital ■ Investment goals ■ Acquisition of land plots	Replenishment of working capital, purchase of fixed assets, in order to fulfill the concluded foreign economic activity/ contracts, within the framework of which it is envisaged either to export (sell) goods (works, services) of Ukrainian origin, or to produce Ukrainian goods with subsequent export of the latter according to the list of commodity groups under the UKT Foreign Economic Activity	■ Replenishment of working capital ■ Investment objectives in areas specified by the terms of the Programme	Implementation of projects to improve the energy efficiency of the production process (provision of services) or part thereof; implementation of projects for the energy modernisation of heat energy producers, water supply and water disposal enterprises, including those owned by the state and municipalities; provision of energy services; implementation of projects using alternative fuels and alternative (renewable) energy sources
Loan period/ Repayment period	5 years	10 years	5 years	10 years	5 years
Provision, %	50% or 80%	50%	100%	—	—
Additionally	—	—	—	Compensation for the cost of the loan	Compensation for the cost of the loan
Program validity period	—	—	—	—	—

State institution	Ministry of Finance of Ukraine	Partial Agricultural Loan Guarantee Fund	PrJSC "Export Credit Agency"	Ministry of Finance of Ukraine	State Agency for Energy Efficiency and Energy Saving of Ukraine
Region	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine	Territories controlled by the Government of Ukraine
Requirements for the client*	■ Profitable activity ■ Absence of tax debts ■ Positive business reputation and credit history ■ Debt/EBITDA – no more than 3.5 ■ Equity/Debt – not less than 0.5 ■ Debt Service Coverage Ratio – no more than 1.2 ■ ESG compliance ■ Carrying out activities in the territory controlled by Ukraine ■ Separate requirements for eligibility criteria for relocated enterprises and combatants				

*Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Greenfield projects;
- Clients with problem loans;
- The following activities:
 - ☐ Activities related to the cultivation, production and wholesale of tobacco;
 - ☐ Production or trade in products containing PCBs;
 - ☐ Production, trade, use of asbestos fibers; Production, use or trade of persistent organic pollutants;
 - ☐ and other activities prohibited by the Group's or partners' policies.
 - ☐ Industries of the economy that are classified as prohibited in accordance with the Credit Policy or the terms of individual Programs;
 - ☐ Borrowers who are identified as having a high level of risk based on the results of ESG screening.

Specific requirements for clients and projects are stipulated by the terms and conditions of the programs under which projects are financed, as well as by the requirements of IFIs.

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Legal and constituent documents Registration of individual entrepreneurs/legal entities ☐ Documents confirming the targeted allocation of funds (business plan, feasibility study); ☐ Documents regarding security ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

- For corporate clients, a flexible approach and a combination of different assets are possible. Asset value, according to the latest valuation, etc.
- For SME clients , a flexible approach and a combination of different types of collateral are also used, and blank financing is also possible.

WHERE TO CONTACT:

Offline:

Bank branch – request to the service manager Digital products of the bank

Website of the Bank:
<https://www.oschadbank.ua>

Offline:

HQ and branches:
<https://www.oschadbank.ua/map>

Online:

Request to <https://www.oschadbank.ua/zvorotnij-zvazok> - for existing customers

email: contact-centre@oschadbank.ua

0 800 210 800 - free of charge within Ukraine

UkrGasbank (JSB «UkrGasbank») is one of the leading state-owned banks in Ukraine. The Bank offers a wide range of financial services to individuals, corporate clients and SMEs, including lending, cash and settlement services, deposit programs and investment products. UkrGasbank is particularly distinguished by its focus on supporting environmental projects, including financing of «green» technologies and environmental protection projects. Through partnerships with international financial institutions such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD) and European Investment Bank, the bank gains access to advanced financial instruments and knowledge, which allows it to implement best practices in environmental finance. UkrGasbank has an extensive network of branches all over Ukraine (more than 220), which allows it to effectively serve customers in different regions.

In 2025, the Bank continued to increase its share in the green finance market, confirming its reputation as a reliable partner for businesses seeking to implement environmentally friendly technologies. As of the end of September 2025, the Bank's assets amounted to UAH 189.0 billion, while the loan portfolio amounted to UAH 81.4 billion.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	EBRD	EBRD	EIB
Program name	Resilience and Livelihoods Guarantee ("RLG")	Energy Security Support Facility Programme ("ESSF")	SME Competitiveness and Inclusion in Eastern Partnership programme ("SMECI")	EU4Business Guarantee Facility
Sectors	All sectors (except for the EBRD's list of exclusion, see below)	All sectors (except for the EBRD's list of exclusion, see below)	All sectors (except for the EBRD's list of exclusion, see below)	All sectors (except for EIB's excluded or restricted sectors, see below)
Client size	SMEs, corporate clients	SMEs, corporate clients, SOEs, municipal sector, homeowner's associations and individuals	SMEs	SMEs
Maximum amount for a client	€5,000,000	€15,000,000	€3,000,000	€5,000,000
Financing currency	UAH , USD , EUR	UAH, USD, EUR	UAH, USD, EUR	UAH, USD, EUR
Objectives	To facilitate access to finance for private companies	To finance energy security, renewable energy, energy efficiency	To support investments in technologies, meeting best standards in the field of product quality, occupational health and safety, environmental protection	To support the private sector and respond to the urgent financial needs
Loan period/ Repayment period	Up to 5 years	Up to 7 years	Up to 5 years	Up to 7 years
Provision, %	50%	70%	50%	30%-80%

IFI/DFI	EBRD	EBRD	EBRD	EIB
Additionally		Grants up to 15% regular SMEs, and up to 30% for vulnerable groups (veterans, their family members, and those who incurred losses from the war)	Grants up to 15% for regular SMEs and up to 30% for vulnerable groups (veterans, their family members, and those who incurred losses from the war)	
Program validity period	February 2027	February 2027	February 2027	December 2029
Region	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine
Portfolio limit	€140,000,000	€280,000,000	€44,000,000	€57,000,000
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	Described below separately for the programs			–

EBRD RESILIENCE AND LIVELIHOODS GUARANTEE (“RLG”)

- Private legal entity (state share <49%) or an Individual Entrepreneur;
- Resident of Ukraine;
- Operating in the territory controlled by the Government of Ukraine and outside the zone of active hostilities;
- Not subject to Sanctions or any other similar restrictive measures by the USA, the UK, the UN, the EU and/or Ukraine;
- The Borrower or the Borrower’s Affiliated Group:
 - ☐ have been operating for at least 2 years (6 months for borrowers from vulnerable groups);
 - ☐ there are no cases of debt restructuring and/or overdue payments to the Bank and/or other creditors for at least 3 years (exceptions apply).

EBRD ENERGY SECURITY SUPPORT FACILITY PROGRAMME (“ESSF”):

- Private legal entity (state share <49%, Individual Entrepreneur, municipal sector, homeowner’s associations and individuals);
- A state-owned enterprise, municipality or a municipal company registered in Ukraine;
- Resident of Ukraine;
- Operating in the territory controlled by the Government of Ukraine and outside the zone of active hostilities;
- Not subject to Sanctions or any other similar restrictive measures by the USA, the UK, the UN, the EU and/or Ukraine;

- The Borrower or the Borrower's Affiliated Group:
 - have been operating for at least 2 years (6 months for borrowers from vulnerable groups)
 - there are no cases of debt restructuring and/or overdue payments to the Bank and/or other creditors for at least 3 years (exceptions apply).

EBRD (SME COMPETITIVENESS PROGRAM IN THE EASTERN PARTNERSHIP) ("SMECI")

(IN ADDITION TO THE CRITERIA INDICATED ABOVE FOR RLG)

- A company, enterprise, firm, business, sole proprietor, or other legal entity formed under the laws of Ukraine, or an individual registered as an entrepreneur or engaged in economic activities in accordance with the laws of Ukraine;
- The applicant must be a micro, small, or medium-sized enterprise (EU definition);
- Operating primarily in Ukraine or has a fixed place of business in Ukraine through which its business is wholly or partly carried on;
- not majority-owned or controlled by the government of Ukraine, or by a local government body, or by any other political, governmental or administrative body, agency or sub-division thereof (public utilities, which are majority owned or controlled by the government of Ukraine or local governments or government agencies of Ukraine will not be eligible for SMECI Sub-Loans);
- Obtained all necessary approvals and permits, and is otherwise in compliance with all applicable national environmental, social and health and safety legislation of Ukraine.

EBRD'S EXCLUSION LIST – RESTRICTIONS FOR CLIENTS:

Projects under the following sectors may not be financed under the program:

- production and/or trade of military equipment
- financial institutions or financial services companies
- insurance business
- the production or export or import of tobacco products or spirits
- the sale of tobacco products or spirits
- the operation of casinos or other gambling facilities
- speculative investments in property or currencies or making other speculative investments
- investing in securities of any kind, including investments in the authorized capital of other companies
- technologies used, in particular, for activities in the field of production, processing (including purification), transportation (transportation and distribution), storage and use of oil and gas for the production of electricity (other than for own consumption)
- technologies used, in particular, for the combustion, transportation and extraction of high-carbon fossil fuels, such as coal, petroleum fuels or oil shale
- any activity listed in the EBRD Environmental and Social Exclusion List set out in Annex 1 to the applicable EBRD Environmental and Social Policy
 - (<https://www.ebrd.com/home/news-and-events/publications/institutional-documents/environmental-and-social-policy-2024.html#>)
- without obtaining the prior written consent of the EBRD, any activity that appears on the list of EBRD Category A projects set out in Annex 2 to the applicable EBRD Environmental and Social Policy
 - (<https://www.ebrd.com/home/news-and-events/publications/institutional-documents/environmental-and-social-policy-2024.html#>)

- manufacture of single-use plastic products for consumer use (not for medical purposes)
- boilers operating on non-renewable fuels, gas infrastructure and equipment.

REQUIREMENTS FOR CLIENTS UNDER GUARANTEE FACILITY FROM EIB:

EIB GUARANTEE FACILITY

- The applicant must be a micro, small, or medium-sized enterprise (EU definition)
- The applicant is deemed potentially economically viable
- Established and operating in Ukraine
- Must not be incorporated or established in a Non-Compliant Jurisdiction (tax havens/ non-cooperative jurisdictions)
- The applicant is not in an Exclusion Situation (e.g., bankruptcy, liquidation, fraud, corruption, unpaid taxes)
- The applicant is not a Sanctioned Person and is not in breach of Restrictive Measures (EU, UN, US, UK sanctions)
- The applicant does not engage in illegal activities or artificial arrangements aimed at tax avoidance
- The applicant is acceptable to the Bank in accordance with credit and collection policies.

EIB'S EXCLUSION LIST RESTRICTIONS FOR CLIENTS (NOT FUNDED):

Projects under the following sectors may not be financed under the program:

- Any production, trade, or other activity that is illegal under applicable laws and regulations, including fraud, corruption, money laundering, and terrorism financing.
- Projects involving the production, manufacturing, processing, or distribution of tobacco.
- Financing the production of or trade in weapons and ammunition of any kind, including explosives and sporting weapons.
- Activities related to casinos, gambling equipment, or hotels with in-house casinos.
- Activities related to the sex trade and associated infrastructure, services, and media.
- Activities involving coal mining, processing, transport, and storage, or oil and natural gas exploration, production, refining, transport, distribution, and storage.
- Electric power generation exceeding 250g CO₂e/kWh, nuclear energy production, manufacturing within the nuclear industry, and hydropower projects.
- Projects in the mining sector or energy-intensive and/or high CO₂-emitting industries, including the manufacture of basic chemicals, cement, basic iron, steel, and aluminum.
- Activities involving significant degradation of critical habitats, conversion of natural forests into plantations (logging), or deep-sea mining.
- Research, development, production, or commercialization of equipment or infrastructure dedicated to military or police use.
- Projects with a purely political or religious purpose.
- Construction or major rehabilitation of buildings larger than 1,000 m² is restricted unless Green Building Certification (e.g., EDGE, LEED) is obtained.
- Manufacture of conventionally-fueled aircraft, conventionally fueled air transport, and airports.
- Waste incineration, desalination projects, and finance leases are strictly excluded.

STAGES OF OBTAINING RISK-SHARING FINANCING:

For IFI programs (EBRD, EIB):

1	Client submits a formal financing request and an executive summary for preliminary eligibility assessment under IFI mandates.
2	The Bank issues indicative terms and a customized Document Request List tailored to the project's requirements.
3	A comprehensive review of the client's financial standing, project feasibility, and compliance with ESG (Environmental, Social, and Governance) standards.
4	The proposal is presented to the Bank's Credit Committee for formal adjudication and approval of the risk-sharing structure.
5	Execution of the Loan Agreement and perfection of collateral instruments to satisfy all Conditions Precedent.
6	Activation of the facility and funding of the account following the submission of a formal Drawdown Request.

GRANT PROGRAMS UNDER RISK-SHARING PROGRAMS

IFI/DFI	EBRD	EBRD	EIB
Program name	Energy Security Support Facility Programme ("ESSF")	SME Competitiveness and Inclusion in Eastern Partnership programme ("SMECI")	The launch of the grant component is expected in the first half of 2026
Industry (Sectors)	No restrictions (except for the EBRD's list of exclusions)	No restrictions (except for the EBRD's list of exclusions)	any activity, provided that foreign economic activity (export) is carried out
Region	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine	—
Grant amount for the client	■ Up to 15% for projects ■ Up to 30% for vulnerable groups (veterans, their family members, and those who incurred losses from the war) ■ Max Grant amount - €300,000 per client for legal entities and €25,000 for individuals	■ Up to 10% for simple and other complex projects ■ Up to 15% for complex "green" projects ■ Up to 30% for vulnerable groups (veterans, their family members, and those who incurred losses from the war) ■ Max Grant amount - €300,000 per client for legal entities	—
Purpose of the grant	To finance energy security, renewable energy, energy efficiency	To support investments in technologies, meeting best standards in the field of product quality, occupational health and safety, environmental protection	—
Requirements for the client*	* Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations		
Program validity period	February 2027	February 2027	December 2029

STAGES OF OBTAINING A GRANT:

1	Upon receipt of the loan (per the procedure described above) and project completion, the client shall complete and submit a grant application to the Bank.
2	The Bank performs preliminary due diligence and eligibility verification to ensure the applicant's compliance with all grant requirements by verifying, assessing, and evaluating the submitted documents.
3	The document package is sent to the IFI (where required) for grant approval.
4	Upon grant approval, the IFI disburses the grant to the client.

GRANT PROGRAMS UNDER RISK-SHARING PROGRAMS

IFI/DFI	EIB	EIB	EIFO (Export and Investment Fund of Denmark)	The European Fund for Southeast Europe (EFSE)
Program name	Ukraine District Heating (EIB DH Program)	Ukraine Economic Resilience Facility (EU4U Initiative)	Financing of Municipalities and Communal Enterprises	MSME business resilience and sustainability program
Industry (Sectors)	Public Sector Entities only (municipalities, local administrations, communal enterprises)	All sectors (except for the EIB 's list of exclusion, see below)	Public Sector Entities only (municipalities, local administrations, communal enterprises)	All sectors (except for the EFSE's list of exclusion, see below)
Client size	N/A	SMEs and MidCaps clients	Municipalities, city councils, municipal utilities (water, heating, transport), SOEs, public hospitals/schools)	SMEs
Maximum amount for a client	€25,000,000	■ For investment project up to €25,000,000 maximum amount - €12,500,000 ■ For investment project up to €50,000,000 (MidCaps only) maximum amount - €25,000,000	UAH 60,000,000	■ €1,000,000 for investment loan (>3 years maturity) ■ €500,000 for other loan
Financing currency	UAH, EUR	UAH, EUR	UAH, EUR	UAH
Objectives	District heating investment project and energy efficient projects for municipalities	To support SMEs and Mid-caps in their investment projects for energy resilience, recovery, and green objectives	To support municipalities and municipal utilities. At least 30% of the project value must be Danish exports	Working capital or investment requirements or leasing (such as fixed assets, raw materials and other inputs)
Loan period/ Repayment period	Up to 7 years	Up to 7 years	Up to 7 years	Up to 5 years

IFI/DFI	EIB	EIB	EIFO (Export and Investment Fund of Denmark)	The European Fund for South-east Europe (EFSE)
Region	Government-controlled territory of Ukraine excludes active combat zones and mined areas ("red" zones) according to the UNDSS Zoning Map Grant priority: Regions close to the frontline and de-occupied territories	Government-controlled territory of Ukraine excludes active combat zones and mined areas ("red" zones) according to the UNDSS Zoning Map	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine
Grant amount for the client	Currently under European Commission review (the launch expected in early 2026)	—	40% of the contract value. This grant is as an advance payment to the supplier	10% of loan amount Max grant amount € 100,000
Purpose of the grant	To support municipalities and municipal utilities from war affected and de-occupied regions	—	To support municipalities and municipal utilities	Purchase, modernization or reconstruction of fixed assets, relocation, certification
Requirements for grant* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	Described below separately for the programs		At least 30% of the project value must be Danish exports (equipment/ services)	■ Farms relate to family-owned farms, entrepreneurial farms, or other forms of MSMEs engaged in agriculture with up to 2,000 hectares of land, and/or livestock farms with up to 2,000 livestock; ■ Businesses heavily affected by the war; ■ MSMEs investing in essential reconstruction.
Program validity period	July 2028 The grant component launch is expected in early 2026	July 2027	No expiry	January 2027

REQUIREMENTS FOR CLIENTS UNDER GRANT PROGRAMS AND FUNDING BLENDING FROM IFIS:

UKRAINE DISTRICT HEATING (EIB DH PROGRAM)

- Public sector entities only (municipalities, local administrations, communal enterprises). Private companies are excluded;
- Resident of Ukraine;
- Operating in the territory controlled by the Government of Ukraine and outside active combat zones and mined areas ("red" zones) according to the UNDSS Zoning Map;

- Grant priority: regions close to the frontline and de-occupied territories;
- Not subject to sanctions or any other similar restrictive measures by the USA, the UK, the UN, the EU and/or Ukraine;
- Adherence to EIB Environmental & Social standards;
- For contracts >€5mIn, suppliers must be from the EU, Ukraine, or Candidate Countries (restrictions on other countries apply).

UKRAINE ECONOMIC RESILIENCE FACILITY (EU4U INITIATIVE)

- Private legal entity: SMEs: < 250 employees, MidCaps: from 250 to 3000 employees;
- Resident of Ukraine;
- Operating in the territory controlled by the Government of Ukraine and outside the zone of active hostilities;
- Not subject to sanctions or any other similar restrictive measures by the USA, the UK, the UN, the EU and/or Ukraine;
- Adherence to EIB Environmental & Social standards;
- Beneficiaries must follow fair and transparent procurement procedures compliant with the EIB Guide to Procurement. Specific restrictions on the eligibility of suppliers (EU/ Candidate Countries) apply under the Ukraine Facility Regulation.

EIB'S EXCLUSION LIST RESTRICTIONS FOR CLIENTS

As set out in the Exclusion Policy, published on the EIB's website:

<https://www.eib.org/en/publications/exclusion-policy>

THE EUROPEAN FUND FOR SOUTHEAST EUROPE

- Private micro, small, and medium enterprises and entrepreneurs (MSMEs) (EU definition) that are registered and/or resident (as the case may be) in the jurisdiction of Ukraine;
- Loan applicants comply with the Environmental and Social Exclusion List and do not engage in:
 - ☐ higher environmental and/or social risk activities (including (A) involuntary resettlement, (B) risk of adverse impacts on indigenous peoples, (C) significant risks to, or impacts on, the environment, community health and safety, biodiversity and/or cultural heritage, or (D) significant occupational health and safety risks) or
 - ☐ the activities listed in the Environmental and Social Exclusion List;
- The applicants have been adhering to tax laws in accordance with the applicable framework, with no indication of tax avoidance practice;
- The applicants shall not be subject to a conflict of interest in dealing with UGB staff, as defined in Article 2 and specified in Article 55 (Regulation of the Bank's Relations with Clients) of the Law of Ukraine "On Banks and Banking;
- The business has not ceased operations, filed for insolvency/liquidation or undergone legal or corporate/business reorganization/restructuring proceedings;
- The applicants shall not be subject sanctions or any other similar restrictive measures imposed by: (a) the United Nations; (b) the World Bank; (c) the European Union or any member state thereof; (d) the United Kingdom; (e) the United States of America; and/or (f) the respective governmental institutions and/or agencies of any of the foregoing, including the Office of Foreign Assets Control of the US Department of the Treasury (OFAC) and/or Ukraine, do not apply.
- The applicants shall not be a person owned, managed or controlled (directly or indirectly) by any person or entity that is registered and/or resident (as the case may be) in the Russian Federation.

EFSE'S EXCLUSION LIST RESTRICTIONS FOR CLIENTS:

Projects under the following sectors may not be financed under the program:

- Forced labor, child labor
- Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - Ozone Depleting Substances (ODS), Polychlorinated Biphenyls (PCBs) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
- Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations.
- Destruction of High Conservation Value areas.
- Radioactive materials and unbonded asbestos fibers.
- Pornography and/or prostitution.
- Racist and/or anti-democratic media.
- Production or trade in:
 - alcoholic beverages (except beer and wine);
 - tobacco;
 - weapons and munitions;
 - gambling, casinos and equivalent enterprises.
- Production or trade in wood or other forestry products other than from sustainably managed forests.
- Commercial logging operations or the purchase of logging equipment for use in any primary forest or forest areas with high biodiversity value, nor any other activities that lead to a substantial clear cutting of such forests.
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.
- Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples.
- Prospection, exploration and mining of coal; land-based means of transport and related infrastructure essentially used for coal; power plants, heating stations and cogeneration facilities essentially fired with coal, as well as associated stub lines.
- Prospection, exploration and extraction of oil and gas.
- Shipment of oil or other hazardous substances in tankers which do not comply with IMO requirements.
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit.
- Micro enterprises that are involved in the production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- Nuclear power plants (apart from measures that reduce environmental hazards of existing assets) and mines with uranium as an essential source of extraction.
- Large dam and hydropower projects.
- Extraction of peat and electricity generation from peat.

UKRAINE DISTRICT HEATING (EIB DH PROGRAM)

Stages of obtaining a grant

- Status: The launch is expected in early 2026
- Procedure: All information regarding the specific stages and procedure for obtaining the grant will be provided after the official launch of the grant program

Technical support options for business

The program provides comprehensive technical assistance (TA) through UNDP (United Nations Development Programme). They assist the client with both the technical implementation of the project and the preparation of all necessary documentation:

Preparation of Documentation	UNDP consultants assist clients in filling out the initial questionnaire, preparing the project description, and drafting the necessary tender documentation to ensure compliance with EIB requirements
Technical Implementation	UNDP provides support for the technical realization of the project, including conducting preliminary screening, performing site visits, and overseeing compliance with technical standards throughout the implementation phase

UKRAINE DISTRICT HEATING (EIB DH PROGRAM)

Stages of obtaining a grant

1	The client chooses equipment and submits a financing request to the Bank.
2	The Bank confirms the project's grant eligibility with EIFO.
3	The Bank evaluates the client and approves the loan.
4	EIFO grants final approval and the Bank notifies the client.
5	The client signs the required grant and transparency documents.
6	EIFO transfers the 40% grant to the client's Euro account.

MSME BUSINESS RESILIENCE AND SUSTAINABILITY PROGRAM (EFSE)

Stages of obtaining a grant

1	The client completes and submits to the Bank a completed grant application
2	The Bank performs due diligence and eligibility verification to ensure the applicant's compliance with all grant requirements by verifying, assessing, and evaluating the submitted documents.
3	The Bank consolidates the assessment and prepares the final package for the grant awarding decision.
4	Following approval, the Bank and the client sign an official Grant Agreement.

5	Grant funds are transferred to the client's account upon submission of invoices and proof of payment, confirming the proper use of proceeds.
6	After project implementation, the client participates in surveys and/or interviews with consultants to evaluate the grant's effectiveness and qualitative results.

REQUIRED DOCUMENTATION

For corporate clients:

- Brief information/presentation on the current activities of the Borrower/UBO Group
- Information regarding the Group structure (list of Group companies with defined business functions; a flowchart of intra-group and external cash flows)
- Ownership structure, the role of companies in the group, and cash flows
- Eco-Project Evaluation Questionnaire
- Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items
- Dynamic financial model of the company/Group, accounting for the requested financing over the entire loan term (projected cash flow, projected balance sheet, and P&L statement for the credit period, including a 2-year retrospective)
- Loan portfolio, including off-balance sheet liabilities (specifying creditors, active credit limits, actual debt balances, loan tenors, repayment schedules, interest rates, and descriptions of collateral)
- Description of the business model. Key customers, suppliers, and payment terms
- Sales structure in physical and monetary terms
- Budget for the loan period. Development strategy
- Market position in dynamics. Competitors
- List of fixed assets to be pledged as security for the loan
- Information on current security by collateral type
- Other documents at the request of the Bank

For SMEs:

- The Borrower's application form
- Legal documents of the Client (including Ownership structure,)/Guarantor
- Financial statements for 2 years; explanations of the main reporting items
- Documents regarding the financing object (invoices, contracts, etc.)
- Budget for the loan period. Development strategy;
- List of fixed assets to be pledged as security for the loan, information on current security by collateral type
- Other documents at the request of the Bank

FINANCING AND RISK-SHARING PROGRAMS UNDER GOVERNMENT PROGRAMS

Named institution / agency	Ministry of Finance of Ukraine	Entrepreneurship Development Fund		PrJSC "Export Credit Agency"	Partial Agricultural Loan Guarantee Fund	State Agency for Energy Efficiency
Program name	Procedure for providing state guarantees on a portfolio basis (CMU Resolution 723 of 14.07.2021)	"Affordable loans 5-7-9%" Procedure for providing financial state support to business entities (CMU Resolution 28 of 24.01.2020)	«Affordable financial leasing 5-7-9%» Order providing financial state support to business entities under financial leasing agreements (CMU Resolution 28 of 01/24/2020)	Export contract lending (Law of Ukraine «On Financial Mechanisms for Stimulating Export Activity», Law of Ukraine «On Insurance» (in terms of conclusion, execution and termination of insurance and reinsurance contracts))	Procedure for providing guarantees by LLC «Fund for Partial Guarantee of Loans in Agriculture» (Law of Ukraine «On the Fund for Partial Guarantee of Loans in Agriculture»)	Reducing the cost of obligations under credit agreements concluded for the implementation of energy efficiency measures and energy services, increasing the use of renewable energy sources and alternative fuels, and reducing carbon emissions (Procedure for the use of funds from the State Fund for the State Fund for Decarbonization and Energy Efficient Transformation, Resolution of the Cabinet of Ministers of Ukraine No. 761 of 06/21/2024)
Sectors of the economy	All	All	All	Export-oriented	Agriculture and processing	In the field of energy efficiency
Customer size	Up to 250 employees and annual revenue up to €50 million equivalent	■ For microbusinesses up to the equivalent of €2 million ■ For small businesses up to the equivalent of €10 million ■ For medium-sized businesses, €50 million(per CPC)	Annual revenue up to the equivalent of €50 million (per CPC)	–	The book value of assets is up to €20 million; net annual income - up to €40 million; average number of employees - up to 250 people	–

Named institution / agency	Ministry of Finance of Ukraine	Entrepreneurship Development Fund	PrJSC “Export Credit Agency”	Partial Agricultural Loan Guarantee Fund	State Agency for Energy Efficiency
Maximum amount per customer	For the State Agricultural Commission: UAH 100 million (UAH 400 million – for agricultural producers and for the reconstruction of fixed assets destroyed as a result of military aggression)	Up to UAH 60 million, for all categories of clients, except: ■ loans for agricultural activities up to UAH 90 million; ■ loans in the processing industry; energy efficiency; energy independence and green energy; reconstruction of destroyed infrastructure as a result of military aggression up to UAH 150 million; ■ loans for borrowers with ZVVR* up to UAH 150 million.	On the PCC: UAH 150 million	UAH 20 million (UAH 90 million – for GPC/GSK), but not >80% of the invoice	On the PCC: UAH 30 million
Funding currency	UAH	UAH	UAH	UAH	UAH
					UAH 60 million for the State Investment Corporation, except for: ■ loans provided to thermal energy producers, water supply and wastewater enterprises – UAH 90 million; ■ loan provided to energy service providers – UAH 20 million; ■ loan provided to individual entrepreneurs – up to UAH 5 million

Named institution / agency	Ministry of Finance of Ukraine	Entrepreneurship Development Fund		PrJSC "Export Credit Agency"	Partial Agricultural Loan Guarantee Fund	State Agency for Energy Efficiency
Goals	Investment goals, working capital financing	Investment goals, working capital financing	■ acquisition and/or modernization of fixed assets by a business entity; ■ acquisition by a business entity of commercial and industrial vehicles, railway cars, buses used for commercial and industrial purposes; ■ acquisition of non-residential real estate for the purpose of conducting economic activities by an entrepreneurial entity without the right to transfer such real estate for paid or free use to third parties	Working capital financing	Investment goals, working capital financing	Implementation of investment projects in the field of energy efficiency, increasing the use of renewable energy sources and alternative fuels and reducing carbon emissions
Loan term / Maturity date	Up to 10 years	Up to 10 years (investment), up to 3 years (working capital)	Up to 5 years	Up to 1 year (inclusive)	■ Up to 10 years - land plots ■ Up to 5 years - investments ■ Up to 3 years - working capital	Up to 10 years
Commission (or Collateral), %	Guarantee: ■ up to 50% (up to 80% - for agricultural producers, processing enterprises and for the reconstruction of fixed assets)	Guarantee: ■ 80% for ZVVR*; ■ 50% - others	—	Guarantee: 100%	Guarantee: up to 80%	—

*ZVVR - zone of high military risk

Named institution / agency	Ministry of Finance of Ukraine	Entrepreneurship Development Fund		PrJSC “Export Credit Agency”	Partial Agricultural Loan Guarantee Fund	State Agency for Energy Efficiency
Additionally	–	Partial compensation of interest	Partial compensation of interest	–	–	IPartial compensation of interest
Program validity period	08/21/2033	01/24/2028	10/20/2026	06/14/2037	01/24/2027	
Region	Controlled territory of Ukraine (except for areas of active hostilities)	Controlled territory of Ukraine	Controlled territory of Ukraine	Controlled territory of Ukraine	Controlled territory of Ukraine	Controlled territory of Ukraine (except for areas of active hostilities)
Other client requirements*	See below					
*Note: The final decision on providing financing rests with the banks, which take into account the company's financial condition, credit history, and ability to meet its obligations.						

OTHER REQUIREMENTS FOR THE CLIENT UNDER GOVERNMENT PROGRAMS:

PROVISION OF GOVERNMENT GUARANTEES ON A PORTFOLIO BASIS

State guarantees, Ministry of Finance of Ukraine:

- The term of business activity must exceed 12 months;
- Cannot be a person whose participant (shareholder, member) or ultimate beneficiary are citizens of a state recognized by Ukraine as an aggressor state or an occupying state, and/or a person who belongs or has belonged to terrorist organizations, a legal entity in which a person who belongs or has belonged to a terrorist organization is a participant (shareholder, member) or ultimate beneficiary;
- Cannot be a person against whom special economic and other restrictive measures (sanctions) have been applied in accordance with the Law of Ukraine "On Sanctions", such as a ban on concluding transactions for the acquisition of land plots, as well as persons related to them
- There is no overdue debt to the creditor bank on the date of actual inclusion of the loan in the portfolio.

No financing is provided to Clients:

- who are related to the Bank;
- who receive loans to carry out activities prohibited by law;
- for which credit insurance of financial risks has been carried out or security has been provided in the form of a guarantee under other state support programs or programs of international financial organizations;
- who receive loans for activities in which the Client generates more than 10% of annual revenues from activities aimed at the production or promotion of the use of gambling equipment and related equipment, and/or activities aimed at the production, manufacture, processing or specialized distribution of alcoholic and tobacco products and the implementation of activities promoting the use of tobacco (for example, "smoking rooms").

Entrepreneurship Development Fund - guarantees under the program Available Loans 5-7-9:

- Business entity - legal entities whose ultimate beneficial owners are individuals who are residents of Ukraine; agricultural producers, business entities of the state or municipal sector of the economy; associations of co-owners of an apartment building and housing and construction cooperative; individuals - entrepreneurs - residents of Ukraine;
- Newly created or existing business;
- No arrest or blocking of current accounts;
- Cannot be a person whose participant (shareholder, member) or ultimate beneficiary are citizens of a state recognized by Ukraine as an aggressor state or an occupying state, and/or a person who belongs or belonged to terrorist organizations, a legal entity in which a person who belongs or belonged to a terrorist organization is a participant (shareholder, member) or ultimate beneficiary;
- No bankruptcy/insolvency proceedings have been initiated against the client/the client is not in a state of reorganization/liquidation (without the initiation of bankruptcy proceedings);
- No negative credit history with the Bank/other banking institutions;
- Lack of public encumbrance in the DRORM.

PrJSC “Export Credit Agency”:

- Does not fall under the restrictions on the provision of state support defined by Article 13 of the Law of Ukraine “On the Development and State Support of Small and Medium-Sized Entrepreneurship in Ukraine”;
- Business registration period: for an existing business - more than 12 months, for a newly established business that is a member of the Commercial Chamber of Commerce/Industrial Chamber of Commerce, the period of conducting business activities of which is at least 24 months, which is confirmed by documents. The Commercial Chamber of Commerce/Industrial Chamber of Commerce must have experience in foreign economic activity;
- The Borrower may be a member of the CPC/GSC;
- There is no overdue debt of the Borrower and members of the CPC/GC at the time of making the decision on lending, as well as no overdue debt to the Bank for more than 30 days during the last 12 months.

No financing is provided to Clients:

- which are subject to restrictions on the provision of state support, defined by Article 13 of the Law of Ukraine “On the Development and State Support of Small and Medium-Sized Entrepreneurship in Ukraine”;
- recognized bankrupt or in respect of whom bankruptcy proceedings have been initiated, is in the process of terminating a legal entity or terminating the entrepreneurial activity of an individual entrepreneur;
- for which there is information about the use of state export support in violation of the law or the conditions for its provision;
- for which there is evidence that the relevant foreign economic agreement (contract) was concluded with the buyer in a country that is not the final point of consumption of goods (works, services), in order to obtain additional benefits;
- if knowingly false information and documents are submitted;
- who are non-residents in accordance with the legislation of Ukraine.

Partial Agricultural Loan Guarantee Fund:

- Micro, small and medium-sized enterprises, whose main activity is the production of agricultural products, on agricultural lands, the volume of which in the ownership and/or use of the business entity does not exceed 500 hectares, including on land plots purchased with funds received on credit;
- Registered in the State Agrarian Register (DAR);
- Meets the environmental and social requirements of Ukrainian legislation, environmental and social requirements of the World Bank;
- Is not subject to bankruptcy/insolvency proceedings and is not subject to reorganization or liquidation procedures;
- Has no debts to the state and local governments, the Pension Fund, or mandatory state social insurance funds;
- There are no arrests and blocking of accounts, or encumbrances in the DRORM.

No financing is provided to Clients:

- who are related to the Bank;
- in accordance with the restrictions specified in the Law of the Republic of Ukraine “On the Partial Guarantee Fund for Loans in Agriculture” (paragraph 2 of Article 14);
- subject to the limitations set out in the List of Exceptions of the Social and Environmental Management Policy;
- if guarantees are provided under other programs for this loan.

STATE AGENCY FOR ENERGY EFFICIENCY

- To receive state support, a business entity must meet the following criteria:
 - not be a legal entity, a participant (shareholder) or ultimate beneficiary of which are citizens of a state recognized by Ukraine as an aggressor state or an occupying state, and/or a person who belongs or has belonged to terrorist organizations, a legal entity in which a person who belongs or has belonged to a terrorist organization is a participant (shareholder, member) or ultimate beneficiary;
 - on the date of conclusion of the loan agreement, conduct economic activities on the territory of Ukraine (except for territories of active hostilities and territories temporarily occupied by the Russian Federation, included in the list of territories in which hostilities are (were) conducted or temporarily occupied by the Russian Federation, approved by the Ministry of Development, for which the date of completion of hostilities or temporary occupation has not been determined);
 - should not be subject to restrictions on the provision of state support defined by Article 13 of the Law of Ukraine "On the Development and State Support of Small and Medium-Sized Entrepreneurship in Ukraine";
- The borrower submits a package of documents for obtaining a loan and separately for participation in the Program;
- The State Agency for Energy Efficiency shall consider the proposal for concluding a voluntary agreement within 10 days;
- A mandatory condition for the Borrower to receive State support in accordance with the Terms and Conditions is the presence of a concluded (valid throughout the entire period of provision of State support) voluntary agreement on energy efficiency (decarbonization) with the State Agency for Energy Efficiency and the submission by the Borrower to the Bank of documents (certified copies of documents) confirming the intended use of loan funds (delivery and acceptance certificate, goods receipt, expense invoice), and documents confirming the fact of implementing energy efficiency measures (deed of work performed (services provided));
- The transfer of funds as the amount of interest compensation under the Loan is carried out by the State Agency for Energy Efficiency within the limits of the funds provided for in the state budget for the relevant year and subject to the availability of target funds on the account of the State Agency for Energy Efficiency;
- The basis for transferring budget funds to the State Agency for Energy Efficiency is the consolidated registers of borrowers, signed by authorized representatives of the Bank and the State Agency for Energy Efficiency, and the information included in them.

SEQUENCE OF ACTIONS FOR OBTAINING FINANCING/GUARANTEES BY BANK CLIENTS

1	Meeting with specialists of the Bank for definition needs client and previous checks activities on conformity requirements (in particular ecological and social norms).
2	The client submits brief information about the project, after which the Bank provides preliminary conditions (indicative) and a list of required documents.
3	Bank prepares credit application that includes conclusions of financial , security , compliance risks , and also ecological and social responsibility client.
4	Consideration of the project by the authorized collegial body of the Bank and decision on granting financing.
5	Conclusion of a loan agreement and security agreements (pledges, sureties, etc.).
6	Providing funds or issuing a guarantee according to the client's request.

The transaction approval time depends on the complexity of the client's business and the request.

REQUIRED DOCUMENTATION:

For corporate clients	For SME customers	Additional documents (depending on the terms of individual Bank programs)
☐ Financial statements: Audit/consolidation for the Group, Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanation of major items; ☐ Ownership structure, roles and functions of companies in the group and cash flows; ☐ The company's credit portfolio, covenants on the company's existing loans; ☐ Description of the business model. Key customers, suppliers and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the lending period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.	☐ Application for participation in the state program, consent, certificate of the amount of state aid received; ☐ Legal documents of the Client/Guarantor ☐ The client's financial documents (and the CPC of which it is a part, if necessary); ☐ Documents regarding the financing object (invoices, contracts, etc.); ☐ Collateral documents; ☐ Documents required to conclude an agreement with the Bank.	☐ Foreign economic contract (for ESA programs); ☐ Documents regarding the subject of loan collateral; ☐ Documents for assessing the environmental and social risks of the project (for IFI programs, if necessary); ☐ Questionnaire for assessing environmental and social risks (for the program "Affordable Loans 5-7-9%"); ☐ Questionnaire for assessing environmental and social risks in agriculture (for programs of the Partial Loan Guarantee Fund in Agriculture); ☐ A document confirming registration with DAR (for programs of the Partial Loan Guarantee Fund in Agriculture).

WHERE TO CONTACT:

Offline:

Contact Center:

(098) 620 20 20

(099) 620 20 20

(073) 620 20 20

(according to the tariffs of your service provider)

Online:

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

Digital products of the bank:

UGB website:

<https://www.ukrgasbank.com>

For SME via application of the bank (ECO-BOOM)

contactcentre@ukrgasbank.com

Raiffeisen Bank is a member of the international Raiffeisen group, offering a wide range of banking services in Ukraine, including retail and corporate banking. As of the end of 2025, the bank has more than 300 branches across the country and is actively developing digital solutions through a mobile application and online banking. According to GfK-Ukraine, a market research company, Raiffeisen Bank's reputation exceeds the market average.

All the Partners mentioned in the [previous version of Questionnaire](#) remain unchanged. Below are new ones:

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	IFC	IFC/DFC
Program name	EBRD Energy Security Support Facility	IFC SME Risk Sharing Facility	IFC/DFC MidCap Risk Sharing Facility
Sectors	Energy, renewable energy, any activity connected with energy resilience	Any sector except for the prohibited ones	Any sector except for the prohibited ones
Client size	No restrictions	MSME	Medium and Big Corporates
Maximum amount for a client	According to the terms of the RSF agreement	According to the terms of the RSF agreement	According to the terms of the RSF agreement
Financing currency	UAH, EUR, USD	UAH, EUR, USD	UAH, EUR, USD
Objectives	Replenishment of working capital and/or investment purposes		
Loan period/ Repayment period	Up to 3 years for working capital and up to 5-6 years for investment projects	Up to 3 years for working capital and up to 5-6 years for investment projects	Up to 3 years for working capital and up to 5-6 years for investment projects
Provision, %	According to the terms of the contract	According to the terms of the contract	According to the terms of the contract
Additionally	Can be combined with various loan products of the bank	Can be combined with various loan products of the bank	Can be combined with various loan products of the bank
Program validity period	5-8 years	5 years	5 year
Region	Government-controlled territory of Ukraine		
Portfolio limit	€100 mln	\$50 mln	€150 mln

IFI/DFI	EBRD	IFC	IFC/DFC
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ SMEs, corporate clients, multinational companies operating within non-occupied Ukrainian territories ; ■ Not to be engaged in the activities, prohibited by a guarantor; client does not carry out activities in prohibited industries in accordance with the terms of the Program and the requirements of Raiffeisen Bank; ■ Good financial position: positive revenue dynamics, profitable operations, sufficient operating income to service loans, sufficient equity ratio; ■ Not to be a start-up; ■ Reasonable targeted use of credit funds; ■ Other requirements depending on the terms of the RSF Agreements.		

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Businesses with a negative reputation (negative banking history, fraud, involvement in corruption schemes or theft of state property);
- Clients with problem loans;
- The following activities:
 - ☐ Activities related to the cultivation, production and wholesale of tobacco;
 - ☐ Production or trade in products containing PCBs;
 - ☐ Prohibited industries from the point of view of legislation (weapons, gambling, etc.), from the point of view of international financial partners and regulators of the EBRD/ IFC/DFC/EIB/ECB (nuclear energy, forced labor, wildlife trade, etc.);
 - ☐ Production, trade, use of asbestos fibers; Production, use or trade of persistent organic pollutants;
 - ☐ and other activities prohibited by the Group's or partners' policies.

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)

Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

for corporate clients, a flexible approach and a combination of different assets are possible. Asset value, according to the latest valuation, etc.

WHERE TO CONTACT:

Offline:

Customers can get an offline consultation at any credit divisions of Raiffeisen Bank's Head Office, regional directorates and branches, a list of which is available on the bank's website at <https://raiffeisen.ua/viddilennya>

Online:

You can get an online consultation by calling the Call Center at 0800500500 or by writing to info@help.raiffeisen.ua.

Website of BANK: www.Raiffeisen.ua
<https://raiffeisen.ua/kontakty>

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Ministry of Finance of Ukraine	Ministry of Finance Ukraine
Program name	State program 5-7-9%	Government portfolio guarantees
Sectors	Any sector except for the prohibited ones	Any sector except for the prohibited ones
Client size	MSME	MSME
Maximum amount for a client	UAH 150 million	UAH 400 million
Financing currency	UAH	UAH
Objectives	Replenishment of working capital and/or investment purposes	Replenishment of working capital and/or investment purposes
Loan period/Repayment period	Max 5 years	Max 5 years
Provision, %	According to the terms of the contract	According to the terms of the contract
Additionally	Can be combined with various loan products of the bank	Can't be combined with various Risk Sharing Facility of the bank
Program validity period	5 years	5 years
Region	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ An individual entrepreneur registered in accordance with the procedure established by law, or a legal entity whose ultimate beneficial owners (controllers) are individuals who are residents of Ukraine; ■ SMEs, corporate clients, operating within non-occupied Ukrainian territories; ■ Not to be engaged in the activities, prohibited by a guarantor; client does not carry out activities in prohibited industries in accordance with the terms of the Program and the requirements of Raiffeisen Bank; ■ Good financial position: positive revenue dynamics, profitable operations, sufficient operating income to service loans, sufficient equity ratio; ■ Not to be a start-up; ■ Reasonable targeted use of credit funds; ■ Other requirements depending on the terms of the Program.	

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
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Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

for corporate clients, a flexible approach and a combination of different assets are possible. Asset value, according to the latest valuation, etc.

WHERE TO CONTACT:

Offline:

Bank branch – request to the service manager **Digital products of the bank**

Offline: 7B, Pyrogova Str., Kyiv, Ukraine

Online:

<https://raiffeisen.ua/kontakty>

For Corporate clients:

Yuliia LIPILINA yuliia.lipilina@raiffeisen.ua
0 800 500 500 - free of charge within Ukraine

521, (068) 490 08 88 - free from mobile within Ukraine

+380 44 230 99 98 or international calls, form on the site Feedback

ProCredit Bank Ukraine is a subsidiary of ProCredit Holding (Germany), known for strict international standards, strong environmental and social management systems, and deep SME specialization. The bank is a preferred implementing partner for green and modernization finance due to its highly professional credit analysis and portfolio quality.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	EBRD	EIB Group	DFC
Program name	Resilience and Livelihood Guarantee (RLG)	Energy Security Support Facility (ESSF)	EU4Business Guarantee	The U.S. International Development Finance Corporation (DFC) special lending conditions
Sectors	critical sectors, including agriculture, manufacturing, energy security, pharmaceuticals, and logistics	—	—	at least 50% will be provided to the agricultural sector and processors of agricultural products
Client size	MSME, SME+	MSME, SME+, Mid-Caps, private individuals	MSME	Annual revenue: up to \$15 mln Assets: up to \$15 mln Number of employees under 300
Maximum amount for a client	€5,000,000 or equivalent in other currencies	€8,250,000 or equivalent in other currencies	€5,000,000 or equivalent in other currencies	€1,000,000 or equivalent in other currencies
Financing currency	UAH, EUR, USD	UAH, EUR, USD	UAH, EUR, USD	UAH/USD/EUR
Objectives	To make it possible for businesses to continue their operations and ensure livelihoods, which is essential for economic resilience and post-war recovery in Ukraine	To provide funding for projects to build solar, wind, and biogas power plants, purchase generators, storage systems, solar panels, gas CHPs, and other equipment that will help improve energy efficiency and develop new energy generation and storage capacities	To support for businesses striving to adapt, grow, and invest in the future – even under the challenging conditions of war	To support and develop SMEs operating primarily in, but not limited to, the agriculture and agro-processing sectors
Loan period/ Repayment period	■ Acquisition of fixed assets: up to 60 months ■ Financing of working capital/ payment guarantees: up to 36 month	Up to 96 months (up to 60 for SMECI program)	■ Term Loans – from 6 to 110 months ■ Credit Lines – from 6 to 60 months ■ Payment Guarantee/ Letter of Credit – up to 18 months	6 to 72 months

IFI/DFI	EBRD	EBRD	EIB Group	DFC
Provision, %	covers 50% of credit risks	covers 80% or 50% of credit risks	covers from 30% to 80% of credit risk	covers 80% or 50% of credit risks
Additionally	Reduced collateral requirements, Investment incentive up to 30% under EU-EBRD SME Competitiveness and Inclusion Program – SMECI	Reduced collateral requirements, Investment incentive up to 30% under EU-EBRD SME Competitiveness and Inclusion Program – SMECI	Reduced collateral requirements, Interest rate is reduced by at least 0.5% compared to the standard rate	Reduced collateral requirements
Program validity period	Until full repayment of covered sub-loans	Until full repayment of covered sub-loans	Until full repayment of covered sub-loans	Until full repayment of covered sub-loans
Region	Territory controlled by the government of Ukraine and outside of the active military action zone	Territory controlled by the government of Ukraine and outside of the active military action zone	Territory controlled by the government of Ukraine and outside of the active military action zone	Territory controlled by the government of Ukraine and outside of the active military action zone
Portfolio limit	€200 mln	€60mln	at least €68 mln	up to \$56 mln
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ Privately owned company, enterprise, firm, business, sole proprietor or other legal entity formed under the laws of Ukraine, or an individual; ■ Engaged in business activities in accordance with the laws of Ukraine; ■ Deemed potentially economically viable; ■ Operating primarily in the territory controlled by the government of Ukraine and outside of the active military action zone; ■ Other requirements.			

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Greenfield projects;
- Clients with problematic loans;
- The following activities:
 - ☐ Activities related to the cultivation, production and wholesale of tobacco;
 - ☐ Production or trade in products containing PCBs;
 - ☐ Production, trade, use of asbestos fibers; Production, use or trade of persistent organic pollutants;
 - ☐ and other activities prohibited by the Group's or partners' policies.

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	FRP	Program for the development of small and medium-sized businesses in the Cherkasy, Lviv, Kyiv, Vinnytsia, and Zaporizhia regions	Ministry of Finance Ukraine	Cabinet of Ministers of Ukraine	The Kyiv City State Administration (KMDA)	The Ministry of Economy
Program name	State program "Available loans 5-7-9"	additional reimbursement (compensation) of a portion of the interest in the amount of 5% on loans under the State Program "Affordable Loans 5-7-9%"	50/80% (state guarantee)	Partial Credit Guarantee Fund in Agriculture	Program of financial and credit support for small and medium-sized businesses in the city of the Kyiv City State Administration (KMDA)	Made in Ukraine
Sectors	SME	SME	SME	SME (agro)	SME	SME
Client size	annual turnover for the group of companies up to €50 million	annual turnover for the group of companies up to €50 million	annual turnover for the group of companies up to €50 million	annual turnover for the group of companies up to €40 million	annual turnover for the group of companies up to €50 million	–
Maximum amount for a client	UAH 250 million	UAH 250 million	UAH 100 million (agro- 400 million)	UAH 30 million	UAH 50 million	
Financing currency	UAH	UAH	UAH	UAH	UAH	UAH
Objectives	to support and develop SMEs	to support and develop SMEs	to support and develop SMEs	to support and develop SMEs	to support and develop SMEs	–
Loan period/ Repayment period	Financing of working capital: up to 36 months investment projects up to 120 months	Financing of working capital: up to 36 months investment projects up to 120 months	Financing of working capital: up to 60 months investment projects up to 60 months	Financing of working capital: up to 36 months investment projects up to 84 months land loan- up to 120 months	The maximum term for providing financial and credit support cannot exceed 6 years.	–

State Institution	FRP	Program for the development of small and medium-sized businesses in the Cherkasy, Lviv, Kyiv, Vinnytsia, and Zaporizhzhia regions	Ministry of Finance Ukraine	Cabinet of Ministers of Ukraine	The Kyiv City State Administration (KMPSA)	The Ministry of Economy
Provision, % Compensation, %	Up to 0%	Up to 0.01%	covers 80% or 50% of credit risks	covers 80% of credit risks	the FCP is provided at the level of 99% of the amount of interest under the loan agreement, which is actually paid by the borrower for the reporting period, at the expense of his own funds	Compensation of 25% of the cost of agricultural machinery Compensation of 15% of the cost of equipment
Additionally	–	–	Until full repayment of covered sub-loans	agricultural clients up to 500 hectares	Registration and payment of taxes in Kyiv, production facilities are partially or fully located in the Kyiv region. The borrower is obliged to finance at least 20% of the cost of the loan object.	You can use the program either by obtaining a loan or by purchasing the equipment yourself at an authorized bank
Program validity period	end of 2027	–	–	20/03/27	–	during the budget year
Region	territory controlled by the government of Ukraine	Legal entities operating in the specified regions	territory controlled by the government of Ukraine and outside of the active military action zone	territory controlled by the government of Ukraine and outside of the active military action zone	SMSPs in the city of Kyiv	territory controlled by the government of Ukraine
Requirements for the client*	■ privately owned company, enterprise, firm, business, sole proprietor or other legal entity formed under the laws of Ukraine, or an individual ■ engaged in business activities in accordance with the laws of Ukraine; ■ deemed potentially economically viable ■ operating primarily in the territory controlled by the government of Ukraine and outside of the active military action zone; ■ other requirements					
*Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations						

WHERE TO CONTACT:

Offline:

Bank branches – <https://procreditbank.com.ua/branches-on-duty>

Contacts: <https://procreditbank.com.ua/contacts>

Address: 67 Beresteiskyi Ave., Kyiv, Ukraine

Online:

Website: <https://procreditbank.com.ua/>

For official requests: ukr.cc@procredit-group.com

Apply for a loan: <https://procreditbank.com.ua/business-request-a-loan>

Affiliate programs with preferential rates: <https://procreditbank.com.ua/partners>

KredoBank – a Ukrainian bank founded in Lviv in 1990, classified by the National Bank of Ukraine as a systemically important bank. It is 100% owned by the PKO Bank Polski financial group – the largest financial institution in Poland and one of the largest financial groups in Central and Eastern Europe.

The Bank actively finances retail clients, small and medium-sized enterprises (SMEs), and corporations, offering a range of specialized programs with preferential interest rates. In addition, KredoBank offers reliable deposit products. The flagship products of KredoBank are the “Pravylna Card” for retail clients and “Craft Banking” for premium customers. The Bank actively participates in a number of national and international programs that enable businesses to obtain financing on favorable terms.

KredoBank has a presence in 22 oblasts of Ukraine and in Kyiv, offering a full range of services for retail clients as well as small, medium and large enterprises across Ukraine.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	BGK	DFC
Program name	EBRD Resilience and Livelihoods Programme	Coverage of potential losses by European Commission funds placed on an account with BGK (Bank Gospodarstwa Krajowego), incurred by the Bank in connection with lending to MSMEs located in orange and red zones during hostilities related to the aggression of the Russian Federation	Credit Portfolio Guarantee Agreement
Sectors	Priority sector: Food industry. Prohibited sectors: 1. Production of military equipment and/or trade in such equipment. 2. Financial institutions or companies providing financial services, including insurance business. 3. Production and sale of tobacco products or strong alcoholic beverages (unless such sales are not a dominant activity compared to the core business). 4. Casino operations or other gambling activities. 5. Speculative investments in real estate or currencies, or other speculative investments. 6. Technologies used for extraction, processing, transportation, storage and use of oil and gas for electricity generation (except for own-consumption purposes). 7. Manufacture of single-use plastic consumer products (non-medical) and other activities violating the EBRD Environmental and Social Policy.	Priority sector: Food industry. Prohibited sectors: 1. Production of military equipment and/or trade in such equipment. 2. Financial institutions or companies providing financial services, including insurance business. 3. Production and sale of tobacco products or strong alcoholic beverages (unless such sales are not a dominant activity compared to the core business). 4. Casino operations or other gambling activities. 5. Speculative investments in real estate or currencies, or other speculative investments. 6. Technologies used for extraction, processing, transportation, storage and use of oil and gas for electricity generation (except for own-consumption purposes). 7. Manufacture of single-use plastic consumer products (non-medical) and other activities violating the EBRD Environmental and Social Policy.	Priority sector: Agriculture. Prohibited sectors: 1. Leasing or financing of logging equipment. 2. Construction of dams that are material and irreversible. 3. Production or trade in activities illegal under Ukrainian law. 4. Any adverse impact on UNESCO World Heritage sites. 5. Extraction or infrastructure in protected areas (categories I-IV). 6. Manufacture, trade or use of friable asbestos fibers. 7. Harmful marine and coastal fishing practices affecting biodiversity and habitats. 8. Projects or companies primarily engaged in gambling; adult or political media; military products; alcoholic beverages; tobacco products and related goods.

IFI/DFI	EBRD	BGK	DFC
Client size	SME clients as defined by the European Union, namely: SMEs with an average number of employees over the last 4 quarters not exceeding 250 persons, and simultaneously an annual turnover from activities not exceeding €50 million or a total balance sheet asset value at the last reporting date not exceeding €43 million (the equivalent in national currency is calculated at the exchange rate on the last reporting date). These indicators are calculated cumulatively for the entire Group of counterparties related to the SME.	SME clients as defined by the European Union, namely: 1. SMEs with an average number of employees over the last 4 quarters not exceeding 250 persons, and simultaneously an annual turnover from activities not exceeding €50 million or a total balance sheet asset value at the last reporting date not exceeding €43 million (the equivalent in national currency is calculated at the exchange rate on the last reporting date). 2. Maximum 20% of total sales → SME+ with an average number of employees over the last 4 quarters not exceeding 500 persons, and simultaneously an annual turnover from activities not exceeding €50 million or a total balance sheet asset value at the last reporting date not exceeding €43 million.	SME clients as defined by IFC, for whom any 2 out of the 3 following criteria are simultaneously met as of the last reporting date: 1. Number of employees is not less than 10 persons and not more than 300 persons 2. Annual turnover from activities is not less than 100,000 and not more than \$15 million 3. Total balance sheet assets are not less than \$100,000 and not more than \$15 million (the equivalent in national currency is calculated at the exchange rate on the last reporting date).
Maximum amount for a client	€5 million per Client and/or Group of Related Parties	€1 million per single loan to one Client	\$1.5 million (per one client)
Financing currency	UAH, EUR, USD	UAH, EUR, USD	UAH, EUR, USD
Objectives	Simplification of access to financing for private corporate companies in Ukraine	Coverage of potential losses incurred by the bank in connection with lending to the SME sector in Ukraine during hostilities related to the aggression of the Russian Federation	Strengthen the bank's capacity to provide financing to MSMEs with the aim of stimulating economic growth and ensuring food security.
Loan period/ Repayment period	Investment loans and leasing – up to 5 years Working capital loans – up to 2 years	Investment loans and leasing – up to 5 years Working capital loans – up to 2 years	Investment loans and leasing – up to 5 years Working capital loans – up to 2 years
Provision, %	–	–	–
Additionally	Duration of business activity – 3 years Positive credit history (no arrears over 30 days in the last 3 years) No risks classified as STAGE 3 according to IFRS Business activity is conducted in territory controlled by Ukraine and outside active combat zones	Duration of business activity – at least 12 months Business activity is conducted in territory controlled by Ukraine and outside active combat zones	–
Program validity period	Until 09.02.2026 with extension for subsequent agreements	Until 28.08.2034	Until 30.09.2031

IFI/DFI	EBRD	BGK	DFC
Region	All non-occupied territory of Ukraine, except the territory of active combat operations	All non-occupied territory of Ukraine. Priority use of the program for clients located near the active combat zone	All non-occupied territory of Ukraine, except the territory of active combat operations
Portfolio limit	€100 mln	€35 mln	€50 mln
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ Duration of business activity more than 12 months ■ Form of business activity – legal entity or individual entrepreneur ■ Conducting business activity and registration in territory controlled by Ukraine ■ Profitable operations ■ Positive business reputation and credit history of the borrower and owners		

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Duration of business activity exceeding 12 months
- Form of business activity – legal entity or individual entrepreneur
- Conducting business activity and registration in territory controlled by Ukraine
- Profitable operations
- Positive business reputation and credit history of the borrower and owners.

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Client consultation
2	Receipt of the initial document package and preliminary credit decision based on the client's financial indicators, business reputation, and credit history within up to 3 working days
3	Consideration of the credit application and issuance of a credit decision based on the full package of client documents from 10 working days

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:
☐ Credit application ☐ Current copies of passports and tax identification numbers of executives and founders (holding 10% or more of the authorized capital) ☐ Consent of the Borrower, company executives, founders (holding 10% or more of the authorized capital) for verification with First All-Ukrainian Credit Bureau, Ukrainian Bureau of Credit Histories, International Credit Bureau ☐ Financial statements for the last 5 quarters and the last 2 years ☐ Breakdown of Balance Sheet and Income Statement items ☐ Client's credit portfolio as of the current date ☐ Client's related parties structure

COLLATERAL:

- Collateral and coverage level requirements depend on the type of product and the guarantee instrument applied.
- Credit transactions up to UAH 10 million may be considered without collateral.

WHERE TO CONTACT:	
Offline:	Online:
65 bank branches. The full list is available on the bank's website.	e-mail: info@kredobank.com.ua
Branch and ATM network of JSC "KredoBank" KredoBank	0-800-500-850
	0-800-600-850
Head Office: 79026, Lviv, 78 Sakharova Street	

Piraeus Bank, a subsidiary of Piraeus Financial Holdings (Greece), operates as a universal bank in Ukraine with a steadily growing SME lending portfolio. It has a strong presence in trade, services, and agricultural lending segments. The bank increasingly participates in donor-supported financing programs and risk-sharing facilities.

Piraeus Bank was founded in 1916. The bank is part of the international banking group Piraeus Bank - Piraeus Financial Holdings S.A. Foreign capital. Head office - Athens, Greece.

It is one of Europe’s systemic banks, regulated by the European Central Bank (ECB).

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	DFC	EBRD	EIB/EIF
Program name	DFC loan portfolio guarantee	Risk sharing programme	EIB/EIF Guarantee
Sectors	Mainly agricultural producers and processors	All sectors of the economy, except prohibited ones	All sectors of the economy, except prohibited ones
Client size	The client is an SME (taking into account the GPC as defined in the Agreement with DFC) and meets at least two of the following three criteria: (a) annual income is equivalent to no more than \$15 million; (b) assets are equivalent to \$15,000,000 or less; or (c) the number of employees is 300 or less	SME client	SME client in accordance with EU legislation
Maximum amount for a client	Equivalent to \$1 million	—	Equivalent to €5 million
Financing currency	UAH, EUR, USD	UAH, EUR, USD	UAH, EUR, USD
Objectives	Mainly investment objectives, working capital also possible	Investment objectives and working capital	Investment purposes and working capital
Loan period/ Repayment period	Loan term not exceeding 25 September 2034	—	investment purposes - up to 72 months, working capital - up to 48 months.
Provision, %	80% - secured by DFC guarantee	50%	30%-80% secured by EIB/EIF guarantee
Additionally	—	—	—
Program validity period	September 2024 – September 2034	From 2020	December 2025 – December 2045
Region	Territories controlled by the Government of Ukraine and outside the area of active hostilities	—	—
Portfolio limit	\$20 million - maximum guarantee amount, UAH 25 million - maximum loan amount under the DFC guarantee	—	Currently, the maximum guarantee limit is equivalent to €8 million, with the possibility of increasing it to €16 million

IFI/DFI	DFC	EBRD	EIB/EIF
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ A legal entity that is a resident of Ukraine, whose ultimate beneficial owners are residents of Ukraine; ■ Agricultural commodity producer – a legal entity whose main activity is the production of agricultural products, which accounts for at least 75% of its annual turnover, and which is also registered in the State Agrarian Register; ■ A business entity in the state or municipal sector of the economy ■ The client is not a person, participant (shareholder, member) or ultimate beneficiary of a state recognised by Ukraine as an aggressor state or occupying state, and/or a person who belongs or belonged to terrorist organisations, a legal entity in which persons who belong or belonged to terrorist organisations are participants (shareholders, members) or ultimate beneficiaries; ■ Registration period – from 24 months (the Bank does not work with newly established companies) ■ Additional requirements in accordance with the Bank's current Credit Policy		

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

1. Transformation or degradation of critically important natural habitats, unless an Action Plan for Biodiversity Conservation demonstrates that efforts to avoid, minimisation, rehabilitation or restoration of the habitat will not result in the complete loss of endangered or threatened species.
2. Construction of dams that significantly and irreversibly affect: (a) biodiversity; (b) natural ecosystems upstream or downstream of the dam; (c) natural hydrology; (d) large areas of land; or (e) will result in the physical or economic displacement of a large number of inhabitants (5,000 persons or more).
3. Production or trade in any products or activities that are considered illegal under the laws or regulations of the host country, international agreements, including multilateral conventions, or are subject to international phase-out or prohibition, such as pharmaceuticals; pesticides/herbicides; ozone-depleting substances; polychlorinated biphenyls (PCBs) and other hazardous substances; wild animals or wildlife products regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); and cross-border trade in waste or waste products.
4. Export of mercury and mercury compounds, as well as the production, export and import of a wide range of products containing mercury.
5. Transport of oil or other hazardous substances on ships that do not meet IMO requirements.
6. Resettlement of 5,000 or more persons.
7. Any impact on World Heritage sites, unless an environmental and social assessment demonstrates that the Project (i) will not result in the degradation of the protected area; and (ii) will have positive environmental and social benefits.
8. Any impact on areas included in the United Nations List of National Parks and Protected Areas, unless an environmental and social assessment demonstrates that the Project (i) will not result in the degradation of the protected area; and (ii) will have positive environmental and social benefits.
9. Extraction of minerals or construction of infrastructure in Category I, II, III and IV protected areas («Strict Nature Reserves/Nature Reserves», «Wildlife Habitats», «National Parks», «Natural Monuments» and «Habitat/Species Management Areas»), as defined by the International Union for Conservation of Nature (IUCN), unless an environmental and social assessment can

demonstrate that (i) there is no degradation of protected areas; and (ii) there are positive environmental and social benefits.

10. Activities prohibited by the legislation of the host country or by international conventions relating to the protection of biodiversity resources or cultural heritage.
11. Production, placing on the market and use of asbestos fibres, as well as products and mixtures containing these fibres added intentionally.
12. Marine and coastal fishing practices such as large-scale pelagic drift net fishing and small-mesh gillnet fishing using nets longer than 2.5 kilometres.
13. Production or activities involving forced labour or child labour.
14. Projects or companies known to be in material breach of local environmental legislation, as well as social, health, safety and labour requirements, and public disclosure requirements.
15. Projects whose primary business activities fall within the following prohibited sectors: gambling; adult or political media communications; production or sale of military products; alcoholic beverages (if contrary to local religious or cultural norms); tobacco products and related goods.
16. Projects or companies that replace American manufacturing or could lead to significant job losses in the United States, including «offshore factories» and outsourcing of goods and services (e.g., business process outsourcing) from the United States.
17. Projects or companies that provide significant direct support to a government that engages in systematic, gross violations of internationally recognised human rights, as determined by the U.S. Department of State.
18. Projects or companies that perform abortions as a method of family planning; motivate or coerce any person to have an abortion; perform forced sterilisation as a method of family planning; coerce or provide any financial incentive to any person to undergo sterilisation; or conduct any biomedical research that is wholly or partially related to methods or practices of abortion or forced sterilisation as a means of family planning.
19. Companies that are considered inverted domestic corporations under 6 U.S.C. 395(b).
20. Other actions prohibited by the policies of the Group and its partners, EBRD, EIB/EIF, DFC.

STAGES OF OBTAINING FINANCING:

For SMEs & corporate clients:

Our main focus is on SME clients, legal entities with revenues ranging from UAH 100 million to UAH 1 billion. Approach to lending

Step 1	Depending on the nature and amount of the request, the business may initiate a preliminary discussion of the request with credit risk management specialists.
Step 2	The client manager provides the client with an indicative financing proposal.
Step 3	Once the client accepts the proposal and submits the package of documents, the Bank prepares a loan application.
Step 4	The loan application is supplemented with conclusions from the relevant Bank departments (security service, risk management department, legal department, property valuation department, etc.) and submitted to the Credit Committee for consideration.
Step 5	After the application is approved by the Credit Committee, draft loan agreements are prepared.
Step 6	Signing of loan agreements and disbursement of funds.

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:
☐ Financial statements: audited and/or consolidated statements for the Group, financial statements of the Borrower for the last 2 full calendar years, for the last reporting quarter of the current and previous year. Explanations of the main items. ☐ Ownership structure, role of companies in the group, and cash flows. ☐ Loan portfolio. Covenants. ☐ Description of the business model. Key customers, suppliers and payment terms. ☐ Sales structure in physical and monetary terms ☐ Budget for the loan period. Development strategy. ☐ Market position in dynamics. Competitors; ☐ Other documents as requested by the Bank.

COLLATERAL:

A flexible approach to providing collateral and combining different types of collateral is possible. Asset value – according to the latest valuation, etc. Can be combined with risk-sharing programmes. It is possible to provide an unsecured loan with the owner’s guarantee and/or a loan with partial collateral coverage.

WHERE TO CONTACT:

Offline:

Bank branches – <https://www.piraeusbank.ua/ua/home/branches>

Website: <https://www.piraeusbank.ua/ua>

Offline:

HQ address: 04119, Kyiv, 11 Biloruska Street

Online:

For existing customers – through your personal manager

For any inquiries:

e-mail: info@piraeusbank.ua

0 800 30880 - free of charge within Ukraine

+380 44 4958890 or international calls, form on the site Feedback

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Ministry of Finance of Ukraine	Ministry of Finance Ukraine
Program name	5-7-9	State guarantees on a portfolio basis (limits for 2021, 2023–2025)
Sectors	All, except those that: ■ Are credit/insurance organisations, investment funds, non-state pension funds, professional participants in the securities market, pawnshops; ■ Do not manufacture and/or sell weapons, alcoholic beverages, tobacco products, or exchange currency; ■ does not engage in the leasing of real estate as one of its main activities.	All non-prohibited sectors of the economy
Client size	The Client's annual income, taking into account the Civil Code – for micro-enterprises – up to €2 million / for small enterprises – up to €10 million / for medium-sized enterprises – up to €50 million	SMEs as defined by Ukrainian law
Maximum amount for a client	■ up to UAH 5 million per GPC – for working capital ■ up to UAH 90 million per GPC – for Priority Area 1 – Commodity producer; ■ up to UAH 150 million per GPC – for high military risk areas; ■ up to UAH 150 million per GPC – for Priority Areas 2, 3, 7 ■ up to UAH 60 million per GPC – for other purposes	■ UAH 100 million per client/GPC in one bank
Financing currency	UAH	UAH
Objectives	Investment objectives (fixed assets, non-residential real estate and land plots, construction, reconstruction, repair, intellectual property financed by a loan) Working capital financing	Investment objectives and working capital

State institution	Ministry of Finance of Ukraine	Ministry of Finance Ukraine
Loan period/Repayment period	■ up to 36 months – working capital ■ up to 120 months – investment project (not exceeding the terms specified in the Credit Policy)	–
Provision, %	Combined with risk-sharing programmes. Unsecured loans with owner guarantees and/or loans with partial collateral coverage may be provided.	0-70% loan coverage with a corresponding guarantee on a portfolio basis
Program validity period	Until the end of 2026 with annual renewal	Guarantee term for each limit: 5 years from the date of conclusion of the relevant guarantee agreement for all purposes, but 10 years for securing debt obligations on loans provided for the purpose of rebuilding fixed assets that have been partially or completely destroyed as a result of military aggression
Region	Place of registration – the territory of Ukraine (except for territories temporarily occupied by the Russian Federation, included in the list of territories where hostilities are (were) conducted or temporarily occupied by the Russian Federation, approved by the Ministry of Reintegration, for which the date of temporary occupation has not been determined)	The territory of Ukraine (except for territories of active hostilities and territories temporarily occupied by the Russian Federation included in the list of territories where hostilities are (were) conducted or temporarily occupied by the Russian Federation, approved by the Ministry of Development, for which the date of completion of hostilities or temporary occupation has not been determined)
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ The client is not a person, participant (shareholder, member) or ultimate beneficiary of a legal entity in which persons who belong or belonged to terrorist organisations, a legal entity in which persons who belong or belonged to terrorist organisations are participants (shareholders, members) or ultimate beneficiaries; ■ Additional requirements in accordance with the Bank's current Credit Policy	

STAGES OF OBTAINING FINANCING:

For SMEs & corporate clients:

Our main focus is on SME clients, legal entities with revenues from UAH 100 million to UAH 1 billion. Approach to lending

Step 1	Depending on the nature and amount of the request, the business may initiate a preliminary discussion of the request with credit risk management specialists.
Step 2	The client manager provides the client with an indicative financing proposal.
Step 3	Once the client accepts the proposal and submits the package of documents, the Bank prepares a loan application.
Step 4	The loan application is supplemented with conclusions from the relevant departments of the Bank (security service, risk management department, legal department, property valuation department, etc.) and submitted to the Credit Committee for consideration.

Step 5	Approval by the Entrepreneurship Development Fund (in accordance with the current requirements of the Programme).
Step 6	After the application is approved by the Credit Committee, draft loan agreements are prepared.
Step 7	Signing of loan agreements and disbursement of funds.

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SME and corporate clients:
☐ Financial statements: audited and/or consolidated statements for the Group, financial statements of the Borrower for the last 2 full calendar years, for the last reporting quarter of the current and previous year. Explanations of the main items. ☐ Ownership structure, role of companies in the group, and cash flows. ☐ Loan portfolio. Covenants. ☐ Description of the business model. Key customers, suppliers and payment terms. ☐ Sales structure in physical and monetary terms ☐ Budget for the loan period. Development strategy. ☐ Market position in dynamics. Competitors; ☐ Other documents as requested by the Bank.

COLLATERAL:

Flexible approach to collateral provision and combination of different assets. Asset value – according to the latest valuation, etc. Can be combined with risk-sharing programmes. Unsecured loans with owner's guarantee and/or loans with partial collateral coverage may be provided.

Restrictions under 5-7-9 in accordance with the Programme:

A loan granted to a business entity cannot be secured by a pledge of property rights under a bank deposit agreement and/or a pledge of Ukrainian domestic government bonds.

A loan granted to a business entity, included by an authorised bank in the loan portfolio of business entities, for which the Fund has provided a guarantee, must be secured by collateral and/or mortgage, and/or financial guarantee, except for collateral in the form of property rights under a bank deposit agreement and/or collateral in the form of domestic government bonds.

WHERE TO CONTACT:

Offline:

Bank branch – <https://www.piraeusbank.ua/ua/home/branches>

Website of BANK: <https://www.piraeusbank.ua/ua>

Offline:

HQ address: 04119, Kyiv, 11 Biloruska Street

Online:

For current customers - through a personal manager

0 800 30880 - free of charge within Ukraine

+380 44 4958890 or international calls, form on the site Feedback

For any inquiries:

e-mail: info@piraeusbank.ua

Credit Agricole Bank - is a universal international bank in Ukraine, strategic partner to agribusiness and corporate customers, as well as one of the automotive lending market leaders. With a head office in Kyiv and 137 outlets nationwide, the bank serves 380,000 customers. Credit Agricole Bank is one of the oldest foreign banks in Ukraine and a recognized leader in agribusiness financing. In 2026 Credit Agricole was recognized as the best bank in Ukraine for trade finance according to the survey of business clients provided by Euromoney. Credit Agricole maintains one of the strongest risk cultures in the market.

The bank is part of the international Credit Agricole Group (France), which is in the TOP 10 biggest banks worldwide by assets, leader in bank assurance and asset management on the European market.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	IFC	IFC
Program name	RLF-RLG	SME companies financing	Medium-sized and larger companies in Ukraine financing
Sectors	■ broader working capital and investment needs of Ukrainian private businesses across key economic sectors, helping sustain their operations and livelihoods; ■ energy generation, energy storage and energy efficiency sub-projects to Ukrainian businesses; ■ investment projects of local small and medium-sized enterprises	critical financial support to smaller businesses, including agricultural and rural SMEs	various sectors such as agribusiness, manufacturing, energy, and logistics and support Ukraine's energy security
Client size	SME, SME+, Regular Commercial Borrowers	SME	Medium-sized and larger companies
Maximum amount for a client	Depends on the segment	\$190,000 – \$1 million (eq)	€500,000 – €10 million (eq)
Financing currency	UAH, EUR, USD	UAH	UAH, EUR, USD
Objectives	Working capital, investment loans	Working capital, investment loans	Working capital, investment loans
Region	Ukraine	Ukraine	Ukraine
Portfolio limit	€150 mln	UAH 1 625,000,000	€100 mln

WHERE TO CONTACT:

Website: <https://credit-agricole.ua>

Hotline: 0 800 300 800

Email: info@credit-agricole.ua

UKRSIBBANK BNP Paribas Group is one of the largest banks in Ukraine. 60% of the shares belong to the international BNP Paribas Group, a leader in sustainable financing in Europe, 40% of the shares belong to the EBRD. For 35 years, UKRSIBBANK has been a reliable partner making safe banking in an agile way by caring about customers and employees, bringing positive impact and contributing to a sound Ukrainian economy, leveraging the strength of the leading European banking Group. The bank has been recognized as reliable, open, transparent, and professional by various international and Ukrainian ratings. In its daily work, UKRSIBBANK focuses on high-quality, comfortable service in the best European financial traditions.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	IFC
Program name	Risk Sharing program for individual loans for SMEs and corporate clients	Risk Sharing program for corporate clients
Sectors	All industries, excluding goods and activities restricted by BNP Paribas Group and EBRD	Confidential
Client size	Min €5 mln	Confidential
Maximum amount for a client	-	Confidential
Financing currency	Local Currency, Euros, or Dollars UKRSIBBANK requirement: foreign currency for exporters	UAH, USD, EUR
Objectives	Working Capital financing; Capex financing; Trade Finance	Confidential
Loan period/ Repayment period	Working Capital financing/Trade finance: general agreement for 3 years with annual credit review; Capex financing: 5 years; 7 years are possible for ESG related projects	Confidential
Provision, %	not disclosed	not disclosed
Additionally	-	Financial incentives for renewable energy and energy efficient projects subject to same eligibility criteria
Program validity period	Open-ended	Confidential
Region	The territory of Ukraine excluding High Risk zone (occupied territories or territories in the close proximity to military operations)	Confidential
Portfolio limit	\$75 mln	Confidential

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Greenfield projects;
- Clients with problem loans;
- The following activities:
 - ☐ Activities related to the cultivation, production and wholesale of tobacco;
 - ☐ Production or trade in products containing PCBs;

- ☐ Production, trade, use of asbestos fibers; Production, use or trade of persistent organic pollutants;
- ☐ and other activities prohibited by the Group's or partners' policies;
- ☐ any activities on the IFC Exclusion List, coal-related activities, hydropower plants, offshore wind farms, solar photovoltaic (PV) installations other than for own consumption, and higher-risk business activities, that may include a) involuntary resettlement, b) risk of adverse impacts on indigenous peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, d) significant retrenchment, and/or e) significant occupational health and safety risks.

More details could be found at: <https://disclosures.ifc.org/project-detail/SII/49676/rsf-midcaps-ukrsibbank-ukraine>

STAGES OF OBTAINING FINANCING:

For corporate clients:

Step 1	Meeting with the Client, identification of financing needs and particular type of financing; Collecting basic information from the client (financial statement, business model, potential collateral etc., assessment of ESG risk requirements)
Step 2	Relationship manager provides indicative financing offer to the client
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares credit proposal (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	Opinions of the relevant functions of the Bank (security, risks, etc.). Credit Committee approval
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are being prepared
Step 7	Signing of credit documentation

REQUIRED DOCUMENTATION:

■ Justification of the request, intended use of the loan, and supporting documents

For corporate clients:
☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting period of the current and previous year. Breakdowns of key items and comments on changes; ☐ Ownership structure, the role of companies in the group, intragroup flows; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Loan portfolio. Covenants; ☐ Budget for the financing period. Business strategy; ☐ Market position and evolution of market share. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

- For corporate clients: flexible approach (fixed assets, goods in turnover, future harvest/crops for agricultural companies, surety from Group members, corporate guarantee etc.)

WHERE TO CONTACT:

New clients:

e-mail: info@ukrsibbank.com, cs@ukrsibbank.com

0 800 505 800 - free of charge within Ukraine,

729 - free of charge from mobile phones within Ukraine,

+380 44 298 82 90 - for international calls,

e-form on the website "Feedback" | UKRSIBBANK

Existing clients:

UKRSIBbusiness

Relationship manager

cs@ukrsibbank.com

+ all options that are available for new clients

Offline:

Kyiv, Andriivska str. 2/12

PUMB is the First Ukrainian International Bank, a large, private Ukrainian bank founded in 1991, part of the SCM Group, known for serving both retail and corporate clients with a wide range of services like loans, deposits, and digital banking, aiming to be a leading financial partner in Ukraine's economy. It's a major player, consistently ranking in Ukraine's TOP-5 banks, and holds a high credit rating (uaAAA).

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Entrepreneurship Development Fund	Ministry of Finance Ukraine
Program name	Available loans 5-7-9%	State guarantees on a portfolio basis
Sectors	In accordance with the Bank's Credit Policy	In accordance with the Bank's Credit Policy
Client size	—	—
Maximum amount for a client	UAH 150 million	UAH 400 million for SG and UAH 100 million for others
Financing currency	UAH	UAH
Objectives	Investment loans, Replenishment of working capital	—
Loan period/Repayment period	Investment loans up to 5 years, Replenishment of working capital up to 3 years	Up to 5 years
Provision, %	According to the decision of the Credit Committee (availability of blank financing)	Up to 80% for SG and up to 50% for all others
Program validity period	01/24/2028	—
Region	Government-controlled territory of Ukraine	Government-controlled territory of Ukraine
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	In accordance with the Bank's Credit Policy and program requirements.	

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Advising the client on the terms of the Program
2	Collection of documents, conducting a full financial analysis of the Client, making a decision by the Credit Authority, setting a financing limit
3	Conducting legal analysis and collateral registration
4	Conclusion of credit agreements
5	Funds issuance and use

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in the Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
❑ Package of certificates for participation in the Program (according to the Bank's form) ❑ Financial statements for the last 4 quarters ❑ Questionnaire on environmental and social activities (according to the Bank's form) - mandatory from 01.12.2024 for clients subject to the EC assessment process ❑ Form No. 1DF of MSME enterprises	❑ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ❑ Ownership structure, the role of companies in the group, and cash flows; ❑ Loan portfolio. Covenants; ❑ Description of the business model. Key customers, suppliers, and payment terms; ❑ Sales structure in physical and monetary terms; ❑ Budget for the loan period. Development strategy; ❑ Market position in dynamics. Competitors; ❑ Other documents at the request of the Bank.

WHERE TO CONTACT:	
Online:	Offline:
Website: https://www.pumb.ua	HQ address 4 Andriivska St., 04070, Kyiv
Hotline: +38 044 290-7-290 (Customer Support Center)	Branches: https://about.pumb.ua/map
Email: info@fuib.com	
If you need toll-free support within Ukraine, the small and medium business hotline is 0 800 501 275 (Mon–Fri, 09:00–18:00).	

JSCB Lviv is currently a fully foreign-owned bank providing services to small and medium-sized businesses, including agribusiness, in the western regions of Ukraine, where it has 21 branches, as well as one branch in Kyiv. Bank Lviv ranks 5th by number of branches in the western part of Ukraine. Bank Lviv is active in lending in Lviv, Ternopil, Ivano-Frankivsk, Zakarpattia, Volyn, Rivne, Khmelnytsky, Chernivtsi, Vinnytsia regions and less active in Kyiv and Zhytomyr regions. As of January 2026, the bank’s assets amounted to UAH 17.6 billion and the loan portfolio amounted to UAH 10.8 billion, showing an increase year-on-year, which indicates active lending to businesses in the regions of operation. The bank provides various types of loans, including for agribusiness, exporters and importers, energy efficiency projects (solar panels, bioenergy plants, heat pumps) with a full range of technical and advisory support, etc.

RISK SHARING PROGRAMS WITH IFIS/DFIS

IFI/DFI	EBRD	EIB AND EIF
Program name	Resilience and Livelihoods Program (Resilience Program)	EU4Business Ukraine
Sectors	Any sector except for the prohibited ones	Any sector except for the prohibited ones
Client size	SME, SME+	MSME
Maximum amount for a client	€3 million	€5 million
Financing currency	UAH/EUR/USD	UAH/EUR/USD
Objectives	Replenishment of working capital and financing of investment projects	Replenishment of working capital and financing of investment projects
Loan period/ Repayment period	2 years for circulating, up to 5 years for investment	2 years for circulating, up to 5 years for investment
Provision, %	70%	30-80%
Additionally	Grants are provided for investment loans - up to 30%	—
Program validity period	From December 2025	From December 2025
Region	Western regions of Ukraine	Western regions of Ukraine
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ An individual entrepreneur registered in accordance with the procedure established by law, or a legal entity whose ultimate beneficial owners (controllers) are individuals who are residents of Ukraine; ■ Operational experience in the current business should be at least 6 months; ■ The analyzed business of the client is within the geographical coverage of the Bank; ■ Business clients must have all necessary relevant licenses and permits from local and national authorities to operate	

RESTRICTIONS FOR CLIENTS (NOT FUNDED):

- Production or trade in alcoholic beverages (except beer and wine)
- Production or trade in tobacco and tobacco products
- Gambling, casinos and similar activities
- Production or trade in weapons and ammunition
- Racist and/or anti-democratic media
- Pornography and/or prostitution
- Trade in products without the necessary export or import licenses or other authorizations for transit
- Activities of companies recognized by a court decision or other administrative body of competent jurisdiction as being involved in illegal monopolistic activities
- Production or other activities related to harmful or exploitative forms of forced labor/harmful child labor.

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

for corporate clients, a flexible approach and a combination of different assets are possible. Asset value, according to the latest valuation, etc.

WHERE TO CONTACT:

Offline:

Customers can get an offline consultation at any branch of JSCB Lviv, a list of which is available on the bank's website at <https://banklviv.ua/>

HQ address: Lviv, 24a Panasa Myrnoho street

Online:

Website: <https://banklviv.ua/>

e-mail: info@banklviv.com

0 800 505 848 - free of charge within Ukraine

RISK SHARING PROGRAMS WITH STATE INSTITUTIONS

State institution	Ministry of Finance of Ukraine	Ministry of Finance Ukraine
Program name	State guarantee on a portfolio basis from 31.03.2022	State guarantee on a portfolio basis from 14.07.2023
Sectors	Any sector except for the prohibited ones	Any sector except for the prohibited ones
Client size	SME	SME
Maximum amount for a client	■ UAH 400 million – for agricultural producers; ■ UAH 100 million – for all other non-prohibited categories	■ UAH 400 million – for agricultural producers; ■ UAH 100 million – for all other non-prohibited categories
Financing currency	UAH	UAH
Objectives	Replenishment of working capital and financing of investment projects	Replenishment of working capital and financing of investment projects
Loan period/Repayment period	up to 10 years	up to 10 years
Provision, %	■ 80% for: - agricultural producers; - processing industry of section C; - reconstruction of capital assets destroyed partially or completely as a result of military aggression ■ 50% - for all other non-prohibited categories	■ 80% for: - agricultural producers; - processing industry of section C; - reconstruction of capital assets destroyed partially or completely as a result of military aggression ■ 50% - for all other non-prohibited categories
Program validity period	up to 31.03.2027	up to 14.07.2028
Region	Western regions of Ukraine	Western regions of Ukraine
Requirements for the client* *Note: The final decision to provide financing rests with the banks, which take into account the company's financial condition, credit history and ability to fulfill its obligations	■ to be a resident: a natural person - an entrepreneur registered in accordance with the procedure established by law; a legal entity - a resident of Ukraine, ultimate beneficial owners (controllers), who are natural persons - residents of Ukraine; agricultural producer; ■ should not be subject to the restrictions on providing state support, defined by Article 13 of the Law of Ukraine "On the Development and State Support of Small and Medium Enterprises in Ukraine" (except for leasing companies); ■ not be persons to whom such special economic and other restrictive measures (sanctions) have been applied in accordance with the Law of Ukraine "On Sanctions"; ■ the term of conducting economic activity from the moment of registration must exceed 12 months, which is documented; ■ not to be a person, participant (shareholder, member) or ultimate beneficiary of which are citizens of a state recognized by the Ukrainian state as an aggressor or an occupying state, and/or a person who belongs or has belonged to terrorist organizations, ■ not be a related person to the creditor bank; ■ not have overdue debts to the creditor bank on the date of actual inclusion of the loan in the portfolio. ■ Borrower class for legal entities - not lower than 8, for natural persons who are business entities, for conducting business activities - not lower than 4, for legal entities for loans for an investment project based on established criteria - not lower than	

STAGES OF OBTAINING FINANCING:

For SMEs:

1	Getting a consultation
2	Submitting documents, reviewing the application, making a decision, setting a limit
3	The approval period is from 3 days

For corporate clients:

Step 1	The Bank may initiate a preliminary discussion of the request with credit risk officers, depending on the nature and amount of the request
Step 2	The client manager provides the client with an indicative financing offer
Step 3	After the client accepts the offer and submits a package of documents, the Bank prepares a loan application (1-4 weeks, depending on the complexity of the client's business and request)
Step 4	The loan application is completed with the opinions of the relevant departments of the Bank (security, risks, etc.) and is submitted to the Credit Committee for review
Step 5	Depending on the amount and financial condition of the client, the loan request can be approved locally or in Head Office (+ 2-3 weeks)
Step 6	Along with reviewing the request, drafts of loan agreements are prepared
Step 7	The approval period is from 2 weeks

REQUIRED DOCUMENTATION:

- Justification of the request, intended use of the loan, and supporting documents;
- Documents on activities:

For SMEs:	For corporate clients:
☐ The borrower's application form; ☐ Financial statements for 2 years; explanations of the main reporting items; ☐ Other documents at the request of the Bank (if necessary).	☐ Financial statements: audit/consolidation for the Group, the Borrower's statements for the last 3 full calendar years, the last reporting quarter of the current and previous year. Explanations of the main items; ☐ Ownership structure, the role of companies in the group, and cash flows; ☐ Loan portfolio. Covenants; ☐ Description of the business model. Key customers, suppliers, and payment terms; ☐ Sales structure in physical and monetary terms; ☐ Budget for the loan period. Development strategy; ☐ Market position in dynamics. Competitors; ☐ Other documents at the request of the Bank.

COLLATERAL:

for corporate clients, a flexible approach and a combination of different assets are possible. Asset value, according to the latest valuation, etc.

WHERE TO CONTACT:

Offline:

Customers can get an offline consultation at any branch of JSCB Lviv, a list of which is available on the bank's website at <https://banklviv.ua/>

HQ address: Lviv, 24a Panasa Myrnoho street

Online:

Website: <https://banklviv.ua/>

e-mail: info@banklviv.com

0 800 505 848 - free of charge within Ukraine

5.2. INSURANCE

INGO



JSC “INGO Insurance Company” is a market leader in corporate insurance, holding a 13% share of the corporate segment, ranking TOP-2 by claims paid and TOP-5 by gross written premiums in the non-life insurance market. For more than 30 years, the company has served businesses across a wide range of industries, including agriculture, manufacturing, transport, trade, logistics, energy, and others.

In 2025, the company collected over UAH 5.05 billion in insurance premiums and paid out more than UAH 2 billion in claims. INGO’s financial model combines premium growth with controlled loss ratios and efficient capital utilization, ensuring strong solvency and sustainable profitability.

INGO provides comprehensive insurance solutions for enterprises and was among the first insurers in Ukraine to develop and apply proprietary methodologies for managing war-related risks. The company participates in the EBRD War Risk Insurance Program, which enables coverage of war risks with limits of up to €50 million. Accumulated expertise in war risk insurance and cooperation with international financial institutions allow INGO to remain competitive in the corporate insurance segment.

INGO’s insurance portfolio is diversified across economic sectors and client types, combining mid-sized and large corporate clients. This diversification reduces concentration risk and ensures the stability of financial results even under conditions of high market volatility.

The company has established a scalable claims management model capable of handling both mass claims and large, complex individual losses, which is critical for corporate clients and long-term investors. 100% of INGO’s reinsurance coverage is placed with international reinsurers rated no lower than A- (S&P/AM Best). This enables the company to provide insurance solutions for new projects valued at €500 million and above.

The company fully complies with National Bank of Ukraine requirements regarding ownership transparency, solvency, capital adequacy, and risk management.

CORPORATE CLIENT PROGRAMS

	Motor Transport Insurance	Property Insurance	Cargo Insurance
Program name	Military Risks	Military Risks	Military Risks
Partners (if any)	With the assistance of the EBRD	Reinsurers: Lloyd's syndicates	With the assistance of the EBRD
Client Type (Micro/Small/ Medium/Large)	All client types	All client types	All client types

	Motor Transport Insurance	Property Insurance	Cargo Insurance
Coverage (Insurance Risks)	■ Fall on an insured transport from rockets, aircraft of any type, and/or their debris, anti-aircraft defense means, and other falling objects. Exclusions from coverage apply to losses caused by the use of other types of weapons (such as rocket/artillery fire, firearms/nuclear weapons, aerial bombs (of any type), grenades, etc.). ■ Destructive impact of shock (sonic) waves. ■ Mine impact.	■ Impact of rockets and/or their debris ■ Impact of unmanned aerial vehicles and/or their debris ■ Consequences of the use of other means of armed aggression/combat/defense	■ Fall on an insured transport from rockets, aircraft of any type, and/or their debris, anti-aircraft defense means, and other falling objects. Exclusions from coverage apply to losses caused by the use of other types of weapons (such as rocket/artillery fire, firearms/nuclear weapons, aerial bombs (of any type), grenades, etc.). ■ Destructive impact of shock (sonic) waves. ■ Mine impact.
Sum Insured (Liability Limit)/Currency	Up to €2 million	Up to €5 million	Up to €2 million
Premium Rate, %	From 0.8% to 2.0%, individual pricing.	From 5% individual pricing depending on reinsurance terms.	From 0.6%, individual pricing.
Franchise	From 0% to 10%	From 500,000 UAH	From 0% to 5%
Contract Term	1 year	1 year	Up to 60 days
Program Duration	From April 1, 2025, 5 years	Unlimited	From April 1, 2025, 5 years
Territorial Coverage	Ukraine (excluding temporarily occupied territories and areas within 50 km of them and the Russian Federation border)	Ukraine (excluding temporarily occupied territories and areas within 100 km of them and the Russian Federation border)	Ukraine (excluding temporarily occupied territories and areas within 50 km of them and the Russian Federation border)
Exclusions	Objects excluded from coverage are included in the EBRD Environmental and Social Exclusion List in accordance with Annex 1 to the EBRD Environmental and Social Policy dated 25 April 2019.	Not accepted for insurance: ■ Critical infrastructure objects (e.g., CHP plants, hydroelectric power stations, nuclear power plants, major substations, etc.); ■ Airports, oil refineries, oil depots, defense industry enterprises, warehouses with military equipment, etc.; ■ Property located within 1 km of the above-mentioned objects; ■ Existing cumulative risk at the same location (if another object is already insured there).	Objects excluded from coverage are included in the EBRD Environmental and Social Exclusion List in accordance with Annex 1 to the EBRD Environmental and Social Policy dated 25 April 2019.
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	Must comply with the EBRD's questionnaire requirements. Not available to state-owned enterprises.	The client must undergo financial monitoring.	Must comply with the EBRD's questionnaire requirements. Not available to state-owned enterprises.

STAGES OF APPLICATION:

1	Submit completed application and list of insurable objects to the insurer
2	Risk assessment and commercial offer
3	Proposal discussion, adjustments, and clarifications
4	Payment and signing the insurance contract

REQUIRED DOCUMENTATION:

1	Client's questionnaire
2	Financial monitoring documentation
3	Information about the insured object(s) according to the insurer's form

WHERE TO CONTACT:**Business Contact Information:**

Serhiy Kryvosheev, Director of Corporate Business, Insurance Company INGO

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General Contact Information:

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Arsenal Insurance is one of the leaders in the Ukrainian insurance market with 100% Ukrainian capital. The company was founded in 2005 and serves over 350,000 clients across the country.

In 2025, Arsenal Insurance demonstrated growth. The total insurance premiums for the year reached UAH 5 billion. The company paid UAH 1.8 billion in insurance claims to clients, averaging UAH 7 million per day.

Arsenal Insurance consistently invests in the development of digital services, online sales, and the automation of key processes, which enables business scaling and improves the quality of client service.

The company employs over 500 staff members. Its presence network covers all regional centers and major cities of Ukraine.

As of June 2025, Arsenal Insurance reached first place in CASCO insurance by the volume of collected premiums for the first time. This leadership resulted from systematic technology development, effective digital solutions, and the scaling of its business model.

Client trust is confirmed by a high loyalty score: the company’s NPS stands at 90, exceeding the average for the Ukrainian insurance market by 36.1%.

CORPORATE CLIENT PROGRAMS

	Insurance of alternative energy sources (batteries, inverters, components for solar power plants, generators, cogeneration units, biogas plants)	CASCO for special machinery (agricultural machinery; mounted and towed equipment)	Financial guarantee for customs operations
Program name	State Business Support Program "Affordable Loans 5-7-9%"	State Business Support Program "Affordable Loans 5-7-9%"	Insurance of Liability for Failure to Pay Customs Duties
Partners (if any)	Participating banks of the program cooperating with the Entrepreneurship Development Fund	Participating banks of the program cooperating with the Entrepreneurship Development Fund	–
Client Type (Micro/Small/Medium/Large)	Micro, Small, Medium. Large Business: Insurance terms are individually agreed to meet the client's specific needs.	Micro, Small, Medium. Large Business: Terms customized and individually agreed	Micro, Small, Medium
Coverage (Insurance Risks)	Fire (excluding arson); Explosion; Natural hazards (excluding frost and hail); Frost, Hail; Impact from manned aircraft; Water damage; Illegal actions of third parties; External influences	■ Theft ■ Losses resulting from traffic accidents ■ Losses resulting from other events ■ Losses during transportation	Non-payment or late payment of customs duties arising during the transportation of goods

	Insurance of alternative energy sources (batteries, inverters, components for solar power plants, generators, cogeneration units, biogas plants)	CASCO for special machinery (agricultural machinery; mounted and towed equipment)	Financial guarantee for customs operations
Sum Insured (Liability Limit)/ Currency	Up to UAH 20 million. For property valued over UAH 20 million – individual assessment and tariff calculation apply.	The insurance sum equals the actual (market) value.	The minimum and maximum insurance sum (liability limit) is determined by mutual agreement of the Parties and specified in the Insurance Contract. In the case of an individual guarantee, the insurance sum is set equal to the customs duties actually assessed under declarations processed using the Insurer's guarantee. The insurance sum is calculated separately for each declaration. In the case of a general guarantee, the insurance sum is set at the reference amount established by the customs authorities for the guarantee.
Premium Rate, %	From 0.16% to 0.3% of the sum insured	From 0.2% to 8% of the sum insured	From 0.01% to 30% of the sum insured
Franchise	1% of the total sum insured under the Contract	For the risk "Theft" and in the case of total loss: from 0.5% to 20.0% of the total sum insured for each insured object. In case of damage: from 0.5% to 5.0% of the total sum insured for each insured object	Not applicable
Contract Term	From 1 to 365 or 366 calendar days (depending on the number of days in the year)	From 1 to 365 or 366 calendar days (depending on the number of days in the year)	From 1 to 365 or 366 calendar days (depending on the number of days in the year)
Program Duration	Unlimited	Unlimited	Unlimited
Territorial Coverage	Insurance coverage territory: The location of the insured property within Ukraine (excluding settlements where Ukrainian state authorities temporarily do not exercise their powers, settlements located along the line of contact as defined by Ukrainian law, the territory of the Autonomous Republic of Crimea and the city of Sevastopol, territories where hostilities are taking place, and temporarily occupied territories of Ukraine). The contract does not cover the issuance of new policies in territories located within 50 km of active combat zones and temporarily occupied territories of Ukraine at the date of	Insurance coverage territory: The location of the insured property within Ukraine (excluding settlements where Ukrainian state authorities temporarily do not exercise their powers, settlements located along the line of contact as defined by Ukrainian law, the territory of the Autonomous Republic of Crimea and the city of Sevastopol, territories where hostilities are taking place, and temporarily occupied territories of Ukraine).	The insurance contract establishes restrictions on territories where the contract does not apply: temporarily occupied territories, territories of war, military or combat operations, measures or actions (regardless of whether war has been declared) or any activity to support such operations or actions, settlements and territorial communities listed in the current register as of the event date where hostilities are ongoing or temporarily occupied by the Russian Federation, and territories where state authorities do not exercise, or exercise only partially, their powers.

	Insurance of alternative energy sources (batteries, inverters, components for solar power plants, generators, cogeneration units, biogas plants)	CASCO for special machinery (agricultural machinery; mounted and towed equipment)	Financial guarantee for customs operations
	issuance of the original insurance contract. Monitoring of such territories is conducted using Deep State online maps. An exception is made for individual consideration of locations within the 50 km zone if the insurance sum is within the insurer's retention limit (UAH 15 million), provided an insurance application is submitted and a photo inspection of the proposed insured object is completed.		
Exclusions	Exclusions regarding the placement of equipment in the following objects: ■ Property that is in emergency or unsafe condition; ■ Water treatment plants, oil and gas drilling rigs, oil fields, pipelines, pumping stations, drilling and extraction equipment; ■ Chemical and petrochemical enterprises, including oil and gas extraction, oil fields, pipelines, pumping stations; ■ Property involved in the production, manufacture, or storage of fireworks, ammunition, and explosives, including the explosive substances themselves; ■ Sawmills and wood-processing enterprises, including furniture production; timber at logging sites or during rafting; stores selling wooden products or furniture; ■ Mining and extraction facilities, including ore and coal mining, ore enrichment, open-pit and underground mining, including equipment located or operating underground; ■ Underground cables, gas pipelines, pipelines, and other underground utilities;	■ Sports competitions and amateur/professional car events; ■ Driver training; ■ Any special vehicle testing programs; ■ Use of equipment for public or military purposes.	The insurance contract does not cover the transportation of the following categories of goods: ■ Postal shipments (including parcels) transported under the acts of the Universal Postal Union; ■ Goods transported by air using the transit procedure based on an electronic transport document used as a transit declaration for air transport; ■ Goods transported along the Rhine or Danube rivers or its waterways; ■ Goods moved using stationary transport means; ■ Goods prohibited from being placed under common transit procedures or customs regimes.

	Insurance of alternative energy sources (batteries, inverters, components for solar power plants, generators, cogeneration units, biogas plants)	CASCO for special machinery (agricultural machinery; mounted and towed equipment)	Financial guarantee for customs operations
	■ Coal, coke, and other types of solid fuel; ■ Markets (any property located on market premises), kiosks (small retail structures), and goods or movable property therein; ■ Bathhouses, saunas (except when part of an insured building/structure), bath and SPA complexes; ■ Property used for garbage collection and processing; ■ Sanatoriums and/or recreation centers located on the seashore, estuaries, lakes, or in close proximity to them; ■ Restaurants, cafes, bars, nightclubs, and discos; ■ Motels, hostels, and dormitories; ■ Goods owned by private entrepreneurs (FOPs) without proper accounting records; ■ Jewelry, fur products, and precious metal ingots; ■ Bodies of water; property not located on land (including, but not limited to, structures in open sea, nearshore, or maritime/coastal constructions within maritime zones); ■ Any property held, managed, used, or controlled by the National Agency of Ukraine for the Management of Assets derived from Corruption or Other Crimes (ARMA), including by asset managers; ■ Wooden buildings/structures (residential houses, hotels, tourist/administrative complexes, etc.).		
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	—	—	—

STAGES OF APPLICATION:

1	Familiarisation of the Policyholder with the terms of the Insurance Contract and the General Terms and Conditions of the insurance product.
2	Quotation of insurance terms in accordance with the Insurance Application.
3	Conducting a due diligence check of the Policyholder's activities to identify illegally obtained income and prevent financing of terrorism.
4	Conclusion of the Insurance Contract.

REQUIRED DOCUMENTATION:

- Completion of the Insurance Application
 - Documents in accordance with internal approvals and depending on the insurance product, including founding documents

WHERE TO CONTACT:

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Addresses and contact information for all branches are available on the website: <https://arsenal-ic.ua/contacts>

Online Contact & Support:

https://t.me/arsenal_ic_bot

viber://pa?chatURI=arsenal_ic

ARX is one of Ukraine's leading insurance companies, providing professional services to both businesses and individuals for over 30 years. Since 2019, it has been part of the Canadian international group Fairfax.

For companies, ARX offers comprehensive insurance programs, including property and liability insurance, land transport and cargo insurance, voluntary health insurance for teams, as well as solutions covering war risks. In particular, the “Iron Dome” program provides insurance for commercial real estate, capital structures, communications, equipment, and inventory (in accordance with contract terms and territorial coverage requirements) against the consequences of missile strikes, drone attacks, and debris.

ARX stands out for transparent conditions, predictable claims processes, and client-focused service. The company systematically invests in digital tools to ensure businesses receive support quickly and without unnecessary bureaucracy.

The reliability of ARX is confirmed by the highest financial stability rating uaAAA (national scale) and consistent market performance. ARX is a partner that assumes responsibility and fulfills obligations even during the most challenging periods.

Website: <https://arx.com.ua/>

CORPORATE CLIENT PROGRAMS

	Property Insurance	Cargo Insurance	Ground Transport Insurance
Program name	“Iron Dome – Property”	Cargo Insurance	“Iron Dome”
Partners (if any)	United States International Development Finance Corporation (DFC) International Brokers: McGill and Partners Ltd, AON CEE	-	-
Client Type (Micro/Small/Medium/Large)	All business segments	All client types	All client types
Coverage (Insurance Risks)	Loss (destruction) or damage to the insured property solely as a result of the direct and/or indirect impact of missiles, unmanned aerial vehicles (UAVs) of any type and/or their fragments, aerial munitions, air defense systems, or missile defense systems.	Direct losses and/or expenses of the Policyholder due to damage or total loss of the entire cargo or part thereof as a result of the direct and/or indirect impact of missiles, UAVs of any type and/or their fragments, aerial munitions, air defense systems, or missile defense systems.	Loss (destruction) or damage to vehicles solely as a result of the direct and/or indirect impact of missiles, UAVs of any type and/or their fragments, air defense systems, or missile defense systems.
Sum Insured (Liability Limit)/ Currency	Options are considered either with a fixed indemnity limit or based on the actual value of the property. The contract currency is hryvnia for residents of Ukraine; for non-residents, the contract can be issued in euros or US dollars.	Up to UAH 20,000,000 per single shipment by road or rail. The contract currency is hryvnia for residents of Ukraine; for non-residents, it can be issued in euros or US dollars.	Based on the actual value of the vehicle(s).

	Property Insurance	Cargo Insurance	Ground Transport Insurance
Premium Rate, %	Set individually, depending on the desired coverage and the characteristics of the insured property. For a preliminary premium calculation, it is sufficient to provide a description of the property (including the full address) and its approximate value.	Set individually, depending on the terms of the insurance contract and the characteristics of the cargo being transported.	Term/Rate: ■ 3 months: 0.9% ■ 6 months: 1.35% ■ 12 months: 1.8%
Franchise	Set by agreement of the parties, depending on the terms of the insurance contract and the characteristics of the insured property. The minimum deductible is from UAH 100,000.	Set individually, depending on the terms of the insurance contract and the characteristics of the cargo being transported.	■ 10% of the sum insured for objects insured under the "Iron Dome" program without an active "All-Inclusive" CASCO insurance; ■ Set individually for other ground transport insurance contracts.
Contract Term	Up to 12 months	Up to 12 months	Up to 12 months
Program Duration	Unlimited	Unlimited	Unlimited
Territorial Coverage	Covers the territory of Ukraine, except for: ■ Areas where active military (combat) operations are taking place, as well as areas where government authorities temporarily do not exercise, or do not fully exercise, their powers at the time of the event that qualifies as an insured loss; ■ Areas within 100 km (by air) from the nearest point of territories/regions where military (combat) operations are taking place, territories/regions where combat operations were ongoing at the time of the event, territories/regions of potential combat operations, or temporarily occupied territories.	Covers the territory of Ukraine, except for: ■ Areas where active military (combat) operations are taking place, as well as areas where government authorities temporarily do not exercise, or do not fully exercise, their powers at the time of the event that qualifies as an insured loss, and areas within 20 km of such territories; ■ Port territories and areas within a 1 km radius of ports; ■ The territories of Chernihiv, Sumy, Kharkiv, Luhansk, Donetsk, Dnipropetrovsk, Zaporizhzhia, Kherson regions of Ukraine, the Autonomous Republic of Crimea, and the Orlivka checkpoint (Odesa region) and areas within a 1 km radius of it.	Covers the territory of Ukraine, except for: ■ The Autonomous Republic of Crimea, the city of Sevastopol, and areas where government authorities temporarily do not exercise, or do not fully exercise, their powers at the time of the event that qualifies as an insured loss; ■ Areas of Ukraine that, at the date of the event, fall within territorial communities located in territories where combat operations are taking place or were taking place at the date of the event, territories of active or potential combat operations, or areas of Ukraine temporarily occupied by the Russian Federation, according to documents from state competent authorities defining the territories where combat operations are taking place (or took place) or temporarily occupied by the Russian Federation.

	Property Insurance	Cargo Insurance	Ground Transport Insurance
Exclusions	Losses or damages that occur as a result of or during: ■ Looting, theft, damage, and/or misappropriation of the insured property; ■ The use or impact of weapons of mass destruction, including nuclear, chemical, and biological weapons; ■ Terrorist acts, specifically explosions caused by planted explosives and/or other methods other than explosions involving missiles and/or drones; ■ The use of any other types of weapons and/or munitions not covered under the terms of the insurance contract, including rocket and/or artillery guns, aerial bombs of any type, etc.	Losses or damages that occur as a result of or during: ■ Transshipment or storage of cargo; ■ Presence (storage) of vehicles or cargo on the premises of any warehouses (except for the consignor's or consignee's warehouses during direct loading and/or unloading operations), ports, terminals, or other accumulation and/or storage areas, as well as directly adjacent areas or access roads; including weighing areas, whether in queues or otherwise; ■ Transportation of cargo by means other than road or rail; ■ Unlawful acts by third parties, looting, theft, damage, and/or misappropriation of cargo; ■ As a result of weapons of mass destruction, including nuclear, chemical, and biological weapons; ■ As a result of any terrorist acts, specifically explosions caused by planted explosives and/or other methods other than explosions involving missiles and/or unmanned aerial vehicles; ■ Other exclusions and limitations in accordance with the terms of the insurance contract.	■ Losses resulting from the unlawful seizure of the vehicle while it is located anywhere at any time, traffic accidents, theft of individual vehicle components, additional equipment, and/or spare parts, as well as damage or destruction (total loss) of the vehicle, its components, or additional equipment and/or spare parts due to unlawful acts by third parties as defined by the Criminal Code of Ukraine; damage or destruction (total loss) of the vehicle, its components, or additional equipment and/or spare parts caused by natural disasters (hurricane, tornado, flood, inundation, flash flood, heavy rain, hail, mudslide, earthquake, landslide, collapse, avalanche, severe frost, heavy snowfall, storm), extraordinary natural phenomena, fire or explosion, animal attacks, falling objects on the vehicle (trees, snow, ice, poles, billboards, etc.), impact of stones or other objects thrown up by vehicle wheels, or external physical impact from other accidental, sudden, and unforeseen events (except as listed under "Coverage/Insurance Risks"); ■ Losses arising from the use of any other types of weapons not listed under "Coverage/Insurance Risks," including rocket and/or artillery guns, aerial bombs of any type; ■ Other exclusions and limitations in accordance with the terms of the insurance contract.

	Property Insurance	Cargo Insurance	Ground Transport Insurance
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	■ Mandatory compliance with all legislation in the areas of anti-corruption, compliance, and financial monitoring. ■ Decisions on whether to accept a particular object for insurance are made individually by the insurer.	■ Mandatory compliance with all legislation in the areas of anti-corruption, compliance, and financial monitoring. ■ Decisions on whether to accept a particular object for insurance are made individually by the insurer.	■ Mandatory compliance with all legislation in the areas of anti-corruption, compliance, and financial monitoring. ■ Decisions on whether to accept a particular object for insurance are made individually by the insurer. For a single vehicle: ■ Persons legally authorised to operate the vehicle, with no age restrictions (including drivers under 23 years old). ■ For vehicle fleets: Persons legally authorized to operate the vehicles, aged 23 years or older.

STAGES OF APPLICATION:

For corporate clients:

		For SMEs	For Corporate Clients
1	Submission of an insurance request (application, information, documents)		
2	Review of the request	1 to 5 days depending on the request conditions	1 to 14 days depending on the request conditions
3	Decision-making	1 to 5 days depending on the request conditions	1 to 14 days depending on the request conditions
4	Conclusion of the contract	1 to 10 days after the decision on insurance terms has been made	1 to 10 days after the decision on insurance terms has been made

REQUIRED DOCUMENTATION:

1	Insurance application in the insurer's form or information: ■ Property insurance for enterprises: Full name and EDRPOU/RNOKPP of the policyholder; location address and GPS coordinates of the property; description of activities and details of the insured property; replacement value of the property; claims history. ■ Cargo insurance: Full name and EDRPOU/RNOKPP of the policyholder; type and name of the cargo; packaging, modes of transport, and transportation routes; actual value of cargo per individual shipment and total for all shipments; transport conditions; carriers and/or freight forwarders involved; claims history. ■ Ground transport insurance: Full name and EDRPOU/RNOKPP of the policyholder; make/model of vehicle(s)/list of vehicles (for fleets); actual value of the vehicle(s).
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2	Description of the property/cargo/vehicle(s) proposed for insurance
3	Documents confirming ownership – upon insurer’s request
4	Financial statements, ownership structure, business model – upon insurer’s request

WHERE TO CONTACT:

Business Contact Information:

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Phone: 067 691 45 90

Website: <https://arx.com.ua/corporate-produkty/strahuvannya-majna-vid-Voyennih-rizikiv>

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The company has been active in the Ukrainian insurance market for more than 28 years and has earned the trust of over one million clients by focusing on service quality, financial reliability, and conscientious fulfillment of its obligations. KNIAZHA VIG ranks among the top 10 largest insurance companies in Ukraine in the non-life segment and within the top 5 in the compulsory motor third-party liability market. In 2025, the company concluded 1.7 million contracts, collected more than UAH 3.9 billion in insurance premiums, and made claims payments totaling UAH 1.4 billion.

KNIAZHA VIG represents a combination of European stability, decades of experience, and modern service solutions for reliable insurance.

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Partners (if any)	-	-	-	-	-
Client Type (Micro/ Small/ Medium/ Large)	Small, Medium, Large	Small, Medium, Large	Small, Medium, Large	Small, Medium, Large	Small, Medium, Large

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Coverage (Insurance Risks)	■ Road Traffic Accident ■ Unlawful Acts of Third Parties ■ Natural Hazards ■ Fire and Explosion ■ Theft/Unauthorized Appropriation ■ Other Accidental Events ■ War Risks (optional) ■ Special Conditions for Specialized Equipment	Within the sum insured, losses arising from one or more events defined in the insurance contract are indemnified: ■ Option A: "with responsibility for all risks" ■ Option B: "with responsibility for partial accident" ■ Option C: "without responsibility for damage, except in cases of accident" ■ "With responsibility for named risks": ■ fire risks, natural hazards, transport risks, malicious acts of third parties, refrigeration unit breakdown. ■ Additional coverage (by agreement): ■ War risks under War Clauses (CARGO) Cl.385 1/1/2009; within Ukraine coverage only on land and during vehicle transit – limit UAH 5,000,000.	■ General Civil Liability: Liability for damage to life, health, and/or property of third parties caused during the insured activity. ■ Liability in Real Estate Operation: Damage to third parties resulting from fire, explosion, water leakage from engineering systems, and other emergency impacts of real estate objects. ■ Environmental Liability: Environmental damage caused by the enterprise's activity, technological processes, materials, or production features (excluding liability for waste). ■ Employer's Liability: Damage to life, health, or property of employees and persons involved in work execution. ■ Professional Liability: Losses to third parties due to errors, negligence, or omissions during the provision of professional services or execution of works.	Insured risks under the insurance contract may include: ■ Fire risks ■ Natural hazards ■ Water action ■ Malicious acts of third parties ■ Transport risks ■ Glass breakage ■ Smoke damage released from furnaces, smokehouses, heating units ■ Sonic shock ■ Falling objects, animal attacks ■ Meteorite falls on insured property ■ Freezing of utility systems (water supply, sewerage, heating, firefighting) ■ Construction and erection risks ■ All risks of external influence not subject to exclusions and limitations of insurance (All Risks) ■ War risks ■ Additional risks, insurance coverage, cancellation or changes of exclusions, including machinery and equipment breakdown	Insured risks are recognized as events that qualify as an insured event and occurred during the validity period of the Insurance Contract, namely: ■ Acute illness ■ Exacerbation of chronic disease ■ Complicated conditions and other health disorders ■ Health impairment due to accident ■ Other cases provided for by the Insurance Program, as a result of which the Insured Person seeks medical, pharmaceutical, or other assistance for consultation, diagnosis, treatment, medication provision, or rehabilitation.

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Coverage (Insurance Risks)			■ Additional Types of Liability (by agreement): ☐ Tenant/landlord liability ☐ Liability during construction and erection works ☐ Liability of event organizers ■ Personal Civil Liability: Damage to third parties in everyday life, including in connection with: ☐ Ownership and use of property ☐ Keeping of animals ☐ Leisure and amateur sports ☐ Rental of housing ☐ Parental or guardian responsibility for the actions of children ■ Legal Costs: Costs of court fees, legal assistance, expert assessments, witnesses, and other expenses related to court proceedings.	■ Additional coverage in accordance with the General Terms of the insurance product "Corporate Property Insurance"	

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Sum Insured (Liability Limit)/ Currency	The sum insured for the vehicle is determined by agreement between the insurer and the policyholder and is set within the limits of the actual (market) value. There are no restrictions on the amount of the sum insured.	From UAH 5,000 to UAH 300,000,000	From UAH 10,000 to UAH 50,000,000	From UAH 5,000 to UAH 3,000,000,000	The specific amount of the sum insured is stated in the insurance contract by mutual agreement of the Parties, depending on the number of insured persons, the type of activity, and other factors relevant to risk assessment.
Premium Rate, %	Determined in the insurance contract depending on the selected coverage conditions.	0.07% – 1%	0.1% – 5%	The specific premium rate is stated in the insurance contract by mutual agreement of the Parties. Premium rates range: 0.02% – 3%.	The specific premium rate is stated in the insurance contract.
Franchise	From 0% to 15% (unconditional) (unless otherwise provided in the insurance contract)	From 0% to 5% of the sum insured of the insured object (unconditional)	From 0% to 5% of the sum insured of the insured object (unconditional)	From 0% to 10% of the sum insured of the insured object (unconditional)	The specific amount of the deductible is determined in the insurance contract.
Contract Term	Up to 1 year (inclusive)	Determined by agreement between the Insurer and the Policyholder, based on the duration of the cargo transport.	It is determined by agreement between the Insurer and the Policyholder.	It is determined by agreement between the Insurer and the Policyholder.	The term of the insurance contract is 365 days, unless otherwise provided by the terms of the insurance contract.
Program Duration	Up to 1 year (inclusive)	-	-	It is determined by agreement between the Insurer and the Policyholder.	The term of the insurance contract is 365 days, unless otherwise provided by the terms of the insurance contract.

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Territorial Coverage	■ Ukraine – excluding temporarily occupied territories and areas near active combat zones. ■ Europe – countries participating in the international "Green Card" system. ■ East – Azerbaijan, Georgia (excluding Nagorno-Karabakh, South Ossetia, and Abkhazia).	Worldwide coverage along the cargo transport route, excluding: ■ Territories in active military conflict zones outside Ukraine, and the following countries/regions: Afghanistan, Belarus, Venezuela, Yemen, Iran, Cuba, North Korea, Myanmar, Russian Federation, Syrian Arab Republic, Somalia, Abkhazia (Georgia), South Ossetia (Georgia), Karabakh (Azerbaijan), Transnistria (Moldova) – for transport by any means. ■ Territories of Cameroon, Democratic Republic of Congo, Iraq, Lebanon, Libya, Nigeria, South Sudan, Sudan, Tajikistan, Uganda – for transport by road or rail.	The territorial scope of the insurance contract is specified in the contract.	The insurance contract covers only the territory (address) specified in the contract. Any losses occurring in temporarily occupied territories, in areas where governmental authorities are temporarily unable or partially unable to exercise their powers, in settlements along the line of contact (demarcation), or in areas of active hostilities (as determined on the date of the insured event in accordance with legislation) are not covered. Losses occurring in territories under declared or undeclared war are also excluded.	The contract applies to the territory of Ukraine, except for: temporarily occupied territories; areas where governmental authorities are temporarily unable or partially unable to exercise their powers; settlements along the line of contact (demarcation) or areas of active hostilities (as determined on the date of the insured event in accordance with legislation); territories where, at the time of the insured event, an anti-terrorist operation or joint forces operation was underway; and territories affected by declared or undeclared war.
Exclusions	-	-	-	-	-

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	Insurance does not apply to motor vehicles that: ■ are not equipped with anti-theft devices, if such devices are required under the insurance contract; ■ have substantial damage or a technical condition that does not comply with road safety standards, environmental protection requirements, traffic rules, technical operation rules, or manufacturer instructions; ■ have inaccurate or falsified data in registration documents or are listed as wanted; ■ have missing or damaged VIN numbers preventing proper identification; ■ have a usage mode that differs from what is defined in the insurance contract; ■ do not meet requirements regarding type, age, or country of first registration; ■ are registered outside Ukraine.	Insurance does not apply to: transportation of mail, postal documentation, documents, correspondence; transportation of electricity, oil, petroleum products, gas, or other substances via pipeline transport; transportation of nuclear materials; transportation of live animals on an "all risks" basis; ■ baggage; ■ blood reserves; ■ precious metals and jewelry; ■ containers without insurance of the cargo inside; ■ nuclear materials, including insurance of nuclear materials covering loss, damage, or expenses caused by nuclear fusion or fission of insured materials; ■ automobiles on upper decks during maritime transport; ■ satellites, rockets, and their main components; ■ transportation of cash.	Liability cannot be insured for claims related directly to: ■ goods (works, services) or their components that are produced, processed, reprocessed, supplied, or otherwise affected by the Policyholder, on its behalf or at its expense; ■ movable property, including inventory and other material assets held in custody by the Policyholder under contract or otherwise; ■ pure financial losses not associated with damage to life, health and/or property of Third Parties, or to the environment; ■ claims related to the operation or use, including loading and unloading, of: manned or unmanned aircraft; marine or river vessels or other floating objects; any transport vehicles (including motor vehicles and trailers); any weapons, instruments of war, or hunting equipment;	Insurance does not apply in particular to: petrochemical sector (oil refining); ■ production of gunpowder and explosive substances; ■ gas industry (distribution and supply); ■ coal mining industry, mines; ■ transmission lines and distribution lines; ■ hydroelectric power plants, coastal energy facilities; ■ any activity involving coal (including thermal power plants); ■ wood processing industry; ■ waste treatment plants; ■ tunnels; ■ emergency, dilapidated, abandoned buildings, structures scheduled for demolition or not commissioned; ■ securities, valuables, works of art, antiques, collections; ■ vehicles in motion, air, water, and railway transport;	Full list of exclusions, conditions, and limitations: "Medical Insurance (Health Insurance)"

Program name	Motor Comprehensive Insurance (CASCO) "AutoPartner"	Cargo Insurance	Third-Party Liability Insurance	Corporate Property Insurance	Medical Insurance (Health Insurance)
Exclusions	Full list of exclusions, conditions, and limitations: " Motor Vehicle Insurance (CASCO) "	Full list of exclusions, conditions, and limitations: " Cargo Insurance "	■ claims related to HIV infection; ■ claims for losses arising from insolvency or bankruptcy of the Policyholder. Full list of exclusions, conditions, and limitations: " Third-Party Liability Insurance "	■ property associated with nuclear energy, offshore risks, or space infrastructure; ■ temporary structures, kiosks, and property located at markets, exhibitions, and fairs. Full list of exclusions, conditions, and limitations: " Corporate Property Insurance "	

STAGES OF APPLICATION:

For SMEs:

1	Initial Inquiry and Consultation Timeframe: 1 business day ■ Client inquiry (website, manager, partner). ■ Clarification of business needs: industry, insured objects, volumes, risks. ■ Preliminary selection of an insurance solution.
2	Submission of Application and Document Package Timeframe: 1–2 business days Typically provided: ■ Company registration documents; ■ Description of property/operations/cargo/liability; ■ Data on the value of insured objects; ■ Loss history (if available).
3	Risk Analysis and Application Review (Underwriting) Timeframe: 2–5 business days ■ Risk assessment, financial analysis, and review of business specifics. ■ Object inspection or data clarification if needed ■ Formation of insurance terms.

4	Decision and Setting of Terms/Limits Timeframe: 1–2 business days ■ Determination of sums insured and liability limits. ■ Tariff calculation. ■ Agreement on risks, deductibles, and contract term.
5	Coordination of Commercial Proposal with the Client Timeframe: 1–3 business days ■ Discussion of terms. ■ Adjustment of coverage if required. ■ Final confirmation of intent to conclude the contract.
6	Contract Execution and Payment Timeframe: 1 business day ■ Signing of the insurance contract. ■ Payment of the premium. ■ Entry into force of the contract.
7	Contract Administration Throughout the entire validity period ■ Advisory support. ■ Amendments (in case of business expansion or new assets). ■ Support in the event of a claim.
	Overall Processing Time for SMEs: On average 3 to 10 business days (depending on risk complexity and completeness of documentation).

For Corporate Clients:

1	Submission of Application and Initial Request ■ Formal request from the corporate client. ■ Completion of a risk questionnaire and/or technical specification. ■ Execution of an NDA, if required.
2	Provision of Documentation Package Typically includes: ■ Corporate registration and constituent documents. ■ Financial statements or financial information (upon request). ■ Detailed description of business activities, insured assets, processes, and exposures. ■ Lists of property, contracts, routes, and/or liability exposures. ■ Loss history and claims statistics for prior periods.

3	Risk Analysis and Underwriting Review ■ Comprehensive assessment of risks by specialized teams. ■ On-site inspections and risk surveys, if required. ■ Engagement of reinsurers for high limits. ■ Formation of coverage architecture.
4	Decision Making and Approval of Terms ■ Internal approval of proposed insurance structure. ■ Determination of sums insured, limits of liability, deductibles. ■ Calculation of premium rates and technical pricing.
5	Preparation and Negotiation of the Commercial Proposal ■ Issuance of an official proposal to the client. ■ Negotiation of contract terms. ■ Legal approval of contract wording.
6	Execution of the Insurance Contract ■ Signing of the insurance contract and appendices. ■ Payment of premium. ■ Entry into force of the coverage.
7	Corporate Contract Servicing and Administration ■ Assignment of a dedicated account/relationship manager. ■ Ongoing consulting and service support. ■ Policy administration, renewals, and endorsements. ■ Full assistance and claims handling in the event of insured losses.
	Overall Processing Time for SMEs: On average 3 to 10 business days (depending on risk complexity and completeness of documentation).

REQUIRED DOCUMENTATION:

For SMEs:

1	Application/Policyholder Questionnaire ■ Completed form with general company information. ■ Description of business activities, insured objects, and risks.
2	Company Registration Documents ■ Extract from the Unified State Register. ■ Charter (if required). ■ Company banking information.
3	Financial Information (simplified procedure – minimum required) ■ Financial statements for the most recent reporting period (if available). ■ Taxpayer declaration/individual entrepreneur report (for sole proprietors).

4	Information about Insured Objects Depending on the product: ■ Type of activity ■ List and value of property ■ Data on vehicles/cargo ■ Description of services or production processes ■ Number of employees (for medical/accident insurance) ■ Possibility of on-site inspection of insured objects
5	Documents Supporting Value (if available) ■ Balance certificates ■ Inventory records ■ Lease/purchase agreements ■ Technical documentation
6	Loss History Information ■ Data on insurance claims for the previous 5 years
	Usually, the process is simplified – in standard cases, the application form + registration documents + description of insured objects are sufficient.

For Corporate Clients:

1	Application/Policyholder Questionnaire ■ Completed form with company information. ■ Key data about the business, insured objects, and risks.
2	Registration and Constituent Documents ■ Extract from the Unified State Register. ■ Charter and/or constituent documents. ■ Certificate of state registration, licenses (if required).
3	Financial and Organizational Information ■ Financial statements (Balance Sheet, Profit & Loss Report) for the last 1–3 years. ■ Tax returns or confirmation of taxpayer status. ■ Ownership structure, key shareholders or beneficiaries. ■ Description of business model and main lines of activity.
4	Information about Insured Objects ■ Type of activity ■ List of property, vehicles, cargo, or other assets ■ Description of processes, production lines, services, or projects ■ Technical documentation, permits, certificates (if required) ■ Possibility of on-site inspection of insured objects

5	Documents Supporting Value and Risks ■ Inventory records, property valuation reports ■ Purchase/lease agreements, supply contracts or service contracts ■ Data on previous insurance claims and insurance contracts for the insured objects
6	Additional Documents (upon request) ■ Photos/videos of insured objects ■ Auditor or independent valuation reports ■ Internal control and risk management policies

WHERE TO CONTACT:

Website: <https://kniazha.ua>

Chatbot: <https://kniazha.ua/chatbots>

Call Center: 0 800 501 486

Email: reception@kniazha.ua

Head Office Address: 44 Hlybochytska Street, Kyiv, Ukraine

Regional Offices: Available on the company website



VUSO (PrJSC “VUSO Insurance Company”)



VUSO (Private Joint-Stock Company “VUSO Insurance Company”) is a Ukrainian insurer with over 20 years of experience in the insurance market and a valid license from the National Bank of Ukraine. The company provides comprehensive insurance solutions for corporate clients, taking into account regulatory requirements and industry-specific risks.

VUSO’s main areas of activity for corporate clients include property insurance, liability insurance (including professional liability), fleet insurance, employee insurance, voluntary health insurance, and coverage for financial and operational risks. Insurance programs are tailored individually to match the client’s business structure and internal policies.

VUSO ensures legally compliant contracts, transparent insurance terms, and controlled claim settlement timelines, enabling effective integration of insurance into corporate risk management and financial planning systems.

The company offers personalised support, analytical assistance, and digital tools for managing insurance programs, as well as extensive experience collaborating with banks, leasing companies, and investment organisations.

VUSO is your reliable instrument for risk minimisation and business financial stability.

CORPORATE CLIENT PROGRAMS

Program Name	CASCO Patriot (motor vehicle insurance against war risks)	Insurance of corporate property with coverage for war, terrorism, and political violence risks
Partners (if any)		Additional security through risk placement with Lloyd’s syndicates
Client Type (Micro/Small/Medium/Large)	Micro, Small, Medium, Large	Micro, Small, Medium, Large
Coverage (Insurance Risks)	Insured events under the Contract include damage to or destruction of the insured vehicle resulting from acts of war, military operations of any kind, the use of weapons, military equipment, and instruments of war (excluding nuclear, biological, and chemical weapons, including tactical types).	Coverage extends to war and political violence risks, including: ■ Terrorism ■ Sabotage ■ Strike ■ Riots ■ Civil commotion ■ Insurrection ■ Revolution ■ War ■ Malicious damage ■ Coup d’état ■ Armed rebellion ■ Civil war
Sum Insured (Liability Limit)/ Currency	The Insurer’s Limit of Liability per One Insured Event is as follows: ■ From 1 to 2 vehicles (inclusive): Up to the actual cash value of the vehicle at the time of loss, but not exceeding UAH 3,500,000 per vehicle.	Actual value of the property (but not exceeding \$5,000,000).

Program Name	CASCO Patriot (motor vehicle insurance against war risks)	Insurance of corporate property with coverage for war, terrorism, and political violence risks
	■ From 3 to 20 vehicles (inclusive): Up to the actual cash value of the vehicle at the time of loss, but not exceeding UAH 3,500,000 per vehicle and not exceeding UAH 5,000,000 in aggregate per insured event (regardless of the number of damaged/destroyed vehicles). ■ From 21 to 100 vehicles (inclusive): Up to the actual cash value of the vehicle at the time of loss, but not exceeding UAH 3,500,000 per vehicle and not exceeding UAH 10,000,000 in aggregate per insured event (regardless of the number of damaged/destroyed vehicles).	
Premium Rate, %	■ 1.5% of the Insured Amount under the Contract – if the Policyholder holds an active VUSO Anti-Stress CASCO policy. ■ 1.7% of the Insured Amount under the Contract – if the Policyholder does not hold an active VUSO Anti-Stress CASCO policy.	Indicative/approximate tariff: 5.5% – 9.5%.
Franchise	If an Anti-Stress CASCO policy is in place – Deductibles as per the terms of the Anti-Stress policy. If no Anti-Stress CASCO policy is in place – Deductible: 5% (damage and total loss)	Deductible as per the policy terms (not less than \$25,000)
Contract Term	1 year	1 year
Program Duration	1 year	1 year
Territorial Coverage	The territory of Ukraine, except for: 1. Donetsk, Luhansk, Kherson, Mykolaiv, Zaporizhzhia, Kharkiv regions and the Autonomous Republic of Crimea, as well as settlements in which the state authorities of Ukraine are temporarily unable to exercise their powers; 2. territories where hostilities are (or were) taking place as of the date of loss; territories of potential hostilities (excluding settlements/territorial communities of Odesa Region and the city of Odesa), territories of active hostilities, including those in which state electronic information resources are functioning; temporarily occupied territories of Ukraine; 3. territories located less than 100 km from the territories listed in subparagraph "2", except the territory of the city of Odesa.	The Contract does not apply to: 1. the territories of Dnipropetrovsk, Donetsk, Luhansk, Kherson, Mykolaiv, Zaporizhzhia, Sumy, Kharkiv, Chernihiv, and Odesa regions, and the Autonomous Republic of Crimea, as well as settlements in which the state authorities of Ukraine are temporarily unable to exercise their powers; 2. territories where hostilities are (or were) taking place as of the date of loss; territories of potential hostilities; territories of active hostilities, including those in which state electronic information resources are functioning; temporarily occupied territories of Ukraine; 3. territories located less than 100 km from the territories listed in subparagraph "2" above or from the Ukrainian-Russian border.

Program Name	CASCO Patriot (motor vehicle insurance against war risks)	Insurance of corporate property with coverage for war, terrorism, and political violence risks
Exclusions	Motor vehicles or equipment engaged (de facto or de jure) as part of mobilization under the military transport duty or in any other form are excluded from insurance coverage. Vehicles used for taxi services are also excluded.	The Insurer shall not indemnify the Policyholder for losses and/or expenses arising from damage to or destruction of the property in the following circumstances: 1. when the property is located in territories excluded from the territorial coverage under the Contract; 2. the occurrence of any risks other than those expressly provided for under the terms of the Contract.
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	Vehicles of military purpose, municipal/public service fleets (emergency services, hospitals, police, etc.), and major delivery/logistics service providers (Ukrposhta, Nova Poshta, Rozetka, etc.) are not covered. Regional applicability is subject to the standard territorial exclusions of the product.	The following critical infrastructure assets cannot be insured under this product: ■ Seaports and port infrastructure; ■ Central railway terminals and major junction stations; ■ Airports and airfields; ■ Thermal power plants, combined heat and power plants, hydroelectric power plants, nuclear power plants, solar power plants, wind power plants, public electricity distribution points, transformer substations located separately from the main property complex; ■ Military infrastructure assets (military units, bases, arsenals, plants producing military products, temporary deployment sites of the Armed Forces of Ukraine or volunteer military formations); ■ Gas pipelines, oil pipelines, and pumping/compressor stations; ■ Politically significant assets (assets of political relevance, including government buildings, embassies, and international organizations); ■ Hotels and dormitories; ■ Municipal hospitals and medical facilities; ■ Assets that, at the time of entering into the Contract, were located in territories excluded from insurance coverage under the terms of the contract; ■ Assets located within 2–3 km of critical infrastructure assets as identified in the contract; ■ Wooden houses and other wooden assets, bathhouses/saunas that include at least one of the following wooden structural elements: external walls, internal walls; ■ Outbuildings, temporary structures, and other assets not officially registered in accordance with legislation (including assets not recorded in the technical passport); ■ Small architectural forms (MAFs), mobile retail trailers.

STAGES OF APPLICATION:

1	The client contacts the insurance company.
2	The client completes the insurance application.
3	An insurance contract is concluded. If necessary (in accordance with the established criteria), an underwriting procedure is performed before the insurance contract is concluded (processing time up to 2 working days).

REQUIRED DOCUMENTATION:

For SMEs:	For corporate clients:
1. Insurance application or questionnaire 2. Extract from the Unified State Register 3. Articles of Association 4. Document confirming authority of the director 5. Passport and taxpayer number of the director or authorized person 6. Financial statements 7. Documents confirming ownership or lawful use of property 8. Technical documentation 9. Vehicle registration certificates 10. List of vehicles 11. Other documents as required by the Insurer	1. Insurance application or questionnaire 2. Extract from the Unified State Register 3. Articles of Association 4. Ownership structure 5. Document confirming authority of the director 6. Passport and taxpayer number of the director or authorized person 7. Financial statements 8. Documents confirming ownership or lawful use of property 9. Technical documentation 10. Vehicle registration certificates 11. List of vehicles 12. Other documents as required by the Insurer

WHERE TO CONTACT: Website: https://vuso.ua/ Call Center: 0 800 503 773	Email: corporate@vuso.ua Address: 17 Holosiivska Street, Kyiv, Ukraine 03039
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PJSC “Universal Insurance Company”



PJSC “Universal Insurance Company” has, with the approval of the National Bank of Ukraine, been granted the right to provide agricultural production insurance with state support.

Agricultural producers who enter into an agricultural insurance contract under the state-supported insurance programs with PJSC “Universal Insurance Company” may subsequently receive compensation for part of the insurance premiums paid, as follows:

- Up to 60% of the insurance premium cost for agricultural producers operating in frontline communities (territories of potential hostilities, territories of active hostilities, territories of active hostilities where state electronic information resources are functioning, included in the official list of territories where hostilities are (or were) taking place or temporarily occupied by the Russian Federation, as approved by the Ministry of Development);
- Up to 45% of the insurance premium cost for all other agricultural producers.

CORPORATE CLIENT PROGRAMS

	Agricultural Production Insurance with State Support		
Program Name	Insurance of future harvests of grain crops with state support against agricultural production risks for the spring-summer growing period	Insurance of sown areas of winter grain crops with state support against agricultural risks for the overwintering period	Insurance of winter grain crops with state support against agricultural production risks for the full growing cycle
Partners (if any)	—	—	—
Client Type (Micro/Small/Medium/Large)	Micro, Small, Medium, Large		
Coverage (Insurance Risks)	1. Abnormally wet weather, spring flooding and freshet, heavy rains, downpours, soil waterlogging. 2. Strong wind (including hurricane-force wind, squall, tornado), hail, dust storm, hot dry wind (“dry wind”). 3. Frost. 4. Soil drought, air drought, complex drought phenomena, heat, lightning strike and fires caused by lightning. 5. Epiphytotic disease, outbreak of mass reproduction of harmful organisms/pests, secondary plant diseases. 6. Malicious acts of third parties.	1. Severe frost, frost events, winterkill, ice crust formation 2. Strong wind (including hurricane-force wind, squall, tornado), dust storm, hail, lightning strike and fires caused by lightning. 3. Heavy and prolonged rains, downpours, floods (freshet). 4. Winterkill phenomena including heating, waterlogging, heaving, plant die-off. 5. Mudflow, avalanche, landslide. 6. Earthquake. 7. Winter drought. 8. Epiphytotic disease, outbreak of mass reproduction of harmful organisms/pests, secondary plant diseases. 9. Malicious acts of third parties.	1. Abnormally wet weather, spring flooding and freshet, rains, downpours, soil waterlogging. 2. Strong wind (including hurricane-force wind, squall, tornado), hail, dust storm, hot dry wind (“dry wind”). 3. Frost. 4. Soil drought, air drought, complex drought phenomena, heat, lightning strike and fires caused by lightning. 5. Winter drought, winterkill, waterlogging, die-off, heaving, heating. 6. Ice crust (“pressed ice”), severe frost, extreme frost. 7. Epiphytotic disease, outbreak of mass reproduction of harmful organisms/pests, secondary plant diseases. 8. Malicious acts of third parties.

Agricultural Production Insurance with State Support			
Sum Insured (Liability Limit)/ Currency	The Sum Insured is determined as follows: $SI_{tot} = A \times Y \times P$, where: ■ SI_{tot} – total Sum Insured under the Contract (UAH) ■ A – insured sown area of the grain crop (ha) ■ Y – average expected crop yield (centner/ha) ■ P – price per unit of harvested crop (UAH/centner)	The Sum Insured is determined as follows: $SI_{tot} = C \times A$, where: ■ SI_{tot} – total Sum Insured under the Contract (UAH) ■ C – insured value (planned production cost) (UAH/ha) ■ A – insured sown area of the winter grain crop (ha)	The Sum Insured is determined as follows: $SI_{tot} = A \times Y \times P$, where: ■ SI_{tot} – total Sum Insured under the Contract (UAH) ■ A – insured sown area of the crop (ha) ■ Y – average expected yield of the insured crop (centner/ha) ■ P – price per unit of harvested crop (UAH/centner)
Premium Rate, %	Determined in accordance with the Law of Ukraine “On Specific Features of Insurance of Agricultural Products with State Support” and the relevant orders of the Ministry of Agrarian Policy and Food of Ukraine or another authorised ministry.		
Franchise	20% of the total sum insured under the contract.	20% of the sum insured for each field.	20% of the total sum insured under the contract (in the event of loss, shortfall, or non-receipt of the harvest of the insured crop). Not applied in the event of loss (destruction or damage) of the insured crop in the autumn–winter period.
Contract Term	From spring of the year of contract conclusion until completion of the harvest of the insured crop, but no later than 10 September of the year of contract conclusion.	From autumn of the year of contract conclusion until 20 April of the following year, but no later than the resumption of vegetation of the insured winter grain crop in the relevant region in spring.	From autumn of the year of contract conclusion until completion of the harvest of the insured crop, but no later than 10 September of the following year.
Program Duration	1 calendar year (from 01.01.2026 to 31.12.2026)		
Territorial Coverage	Temporarily occupied territories of Ukraine controlled by the Russian Federation that are included in the official list of territories where hostilities are (or were) taking place or that are temporarily occupied by the Russian Federation, as approved by the Ministry of Development, and for which no date of completion of temporary occupation has been established.		
Exclusions	The following crops are not eligible for insurance coverage - crops whose yield over three or more consecutive years in the enterprise has amounted to less than 50% of the average yield in the district, as well as crops with the following characteristics: ■ affected by diseases and pests, damaged due to adverse weather conditions, or contaminated with weeds, including quarantine weeds (organisms); ■ winter grain crops with skips/patches (unseeded or untreated land areas), over-thickened or thinned in separate sections; ■ winter grain crops showing plant suppression due to lack or excess of moisture or nutrients (nitrogen, phosphorus, potassium); ■ plant density of winter grain crops of less than: wheat – 250 plants, rye – 250 plants, barley – 220 plants per square meter (or not less than recommended by the variety authors, holders of intellectual property rights, patent holders, or variety maintainers) and/or plant development not corresponding to the required growth stage.		

	Agricultural Production Insurance with State Support
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	Policyholders may be legal entities or individual entrepreneurs engaged in agricultural production who are: ■ not subject to bankruptcy proceedings, are not declared bankrupt, and are not in liquidation; ■ registered in the information and communication system "State Agrarian Register"; ■ not located in and do not conduct business activities on the temporarily occupied territories of Ukraine controlled by the Russian Federation; ■ not included in the list of persons associated with terrorist activities and whose participants (founders, shareholders) and/or ultimate beneficial owners are not subject to special economic or other restrictive measures (sanctions) under the Law of Ukraine "On Sanctions".

STAGES OF APPLICATION:

1	Submission of the document package to the Insurer.
2	Review of the application by the Insurer.
3	Insurer's decision on whether the client meets the eligibility criteria of the insurance program.
4	If the decision is positive, the Insurer arranges a crop field inspection.
5	Insurer's decision on acceptance/non-acceptance of the crops for insurance.
6	In case of a positive decision - conclusion of the insurance contract under the agreed insurance terms.
7	To obtain compensation for part of the insurance premium under the contract, the Policyholder submits to the Insurer a document package in accordance with the list established by the Procedure for Provision of State Support for Agricultural Insurance.
8	The Insurer registers the compensation application with the Ministry of Economy.

STAGES OF APPLICATION:

1	For the insurance decision and contract conclusion: ■ Extract from the State Agrarian Register; ■ Insurance application; ■ Crop field inspection reports; ■ List of crop field plots.
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2	For obtaining compensation for part of the insurance premium: ■ Representation confirming absence from sanctions and terrorist lists and absence of any links with residents of the Russian Federation, Republic of Belarus, or other high-risk jurisdictions; ■ Application in the form established by the Ministry of Economy; ■ Consent for the Insurer to provide the Ministry of Economy with information containing personal data, in the form determined by the Insurer; ■ Bank-certified copy of the payment instruction or other payment document confirming settlement of insurance premiums; ■ Bank certificate confirming the opening of a current account.
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WHERE TO CONTACT:

Website: <https://universalna.com/>

Email: office@universalna.com

Call Center: 0 800 500 381

Address: 9 Lesi Ukrainky Boulevard, Kyiv, Ukraine

PrJSC “Insurance Company UNIQA”



UNIQA Ukraine has been operating in the insurance market for over 30 years and is part of the Austrian UNIQA Insurance Group, one of the leading insurance groups in Austria and across Central and Eastern Europe. The Group comprises 20,000 employees serving more than 17 million clients in 14 European countries.

UNIQA Ukraine is more than just insurance. It represents confidence, protection, and care you can rely on every day. The company's stable and reliable operations allow it to steadily increase its client base year after year while maintaining a reputation as a trustworthy financial partner. Additionally, thanks to the innovative MyUNIQA mobile application with artificial intelligence, you always have access to the information and assistance you need—simply, quickly, and conveniently.

CORPORATE CLIENT PROGRAMS

	Property Insurance	Civil Liability Insurance	Directors Liability Insurance	Cargo Insurance and Carrier's Liability Insurance	Engineering and Construction Risks Insurance	Medical Insurance	Motor Vehicle Insurance
Program Name	My Property Pro	My Liability Pro	-	-	-	-	-
Partners (if any)	-	-	-	-	-	-	-
Client Type (Micro/ Small/ Medium/ Large)	All	All	All	All	All	All	All
Coverage (Insurance Risks)	Classic property and business interruption insurance	Classic liability insurance	Insurance protection for directors and senior officers, legal protection, and related coverages	Classic cargo insurance	All risks associated with the execution of a construction project	Classic group health and life insurance for employees	Classic motor vehicle insurance and compulsory third party liability insurance for motor vehicles
Sum Insured (Liability Limit)/ Currency	UAH	UAH	UAH	UAH/ foreign currency	UAH	UAH	UAH
Premium Rate, %	Calculated after risk assessment						
Franchise	-	-	-	-	-	-	-
Contract Term	1 year	1 year	1 year	1 year	Project term	1 year	1 year
Program Duration	-	-	-	-	-	-	-
Territorial Coverage	Temporarily occupied territories and areas exposed to military hostilities						

	Property Insurance	Civil Liability Insurance	Directors Liability Insurance	Cargo Insurance and Carrier's Liability Insurance	Engineering and Construction Risks Insurance	Medical Insurance	Motor Vehicle Insurance
Exclusions	Standard	Standard	Standard	Standard	Standard	Standard	Standard
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	-	-	-	-	-	-	-

STAGES OF APPLICATION:

1	Submission of Application
2	Risk Assessment
3	Issuance of Offer
4	Contract Signing

REQUIRED DOCUMENTATION:

1	Application
2	For certain types – additional documents may be required

WHERE TO CONTACT:

Website: <https://www.uniqa.ua/>

Email: office@uniqa.ua

Call Center:

+380971700373

+380931700373

+380661700373

5.3. LEASING

OTP Leasing



OTP Leasing was established in June 2008 and is part of the European financial group OTP Group. OTP Leasing partners with leading manufacturers of agricultural machinery, passenger and commercial vehicles, maintaining a leading position in the Ukrainian leasing market in recent years.

- No. 1 among leasing companies in Ukraine
- 7,000 satisfied clients
- UAH 15 billion company portfolio
- 17 years of experience in the financial market

CORPORATE CLIENT PROGRAMS

	Government Program	EBRD	IFC
Program name	"Affordable Financial Leasing 5-7-9%" Program	EBRD grant	IFC grant
Target Industry	All economic sectors, except those prohibited	Agriculture, logistics, manufacturing, processing	Agriculture
Client Type (Micro/Small/Medium/Large)	Micro, Small, Medium	Micro, Small	Micro, Small, Medium, Large
Type of Leasing	Financial	Financial	Financial
Purpose/Leased Asset	Investment purposes, any movable mobile assets	Investment purposes, movable mobile assets (agricultural, logistics, forklifts, etc.)	Investment purposes, movable mobile assets (agricultural use)
Maximum Amount per Client	Within the limits permitted by the state	Up to \$1 million	Up to \$1 million
Currency	UAH	UAH/ EUR/USD	UAH/EUR/USD
Advance Payment, %	from 20%	from 20%	from 20%
Cost of Financing	UAH – 18%	UAH – 18%, USD – 8%, EUR – 7.5%	UAH – 18%, USD – 8%, EUR – 7.5%
Lease Term	up to 5 years	up to 5 years	up to 5 years
Additional Collateral Requirements (if applicable)	none	none	none
Program Duration	indefinite	indefinite	indefinite
Territorial Coverage	Not financed: Donetsk, Luhansk, Kharkiv, Sumy, Zaporizhzhia, and Mykolaiv regions.		

	Government Program	EBRD	IFC
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	Companies operating for at least 1 year	Companies operating for at least 1 year	Companies operating for at least 1 year

STAGES OF APPLICATION

		For SMEs	For Corporate Clients
1	Submission of a financing request	—	—
2	Preliminary schedule calculation	within 1 day	within 1 day
3	Document review and preliminary decision	1 day	2-3 days
4	Limit approval	3-5 days	7-10 days
5	Preparation and signing of the contract	2-3 days	2-5 days

REQUIRED DOCUMENTATION:

For SMEs:

1	Lessee Questionnaire
2	Financial Statements
3	Credit Portfolio
4	Legal documents

For corporate clients:

1	Lessee Questionnaire
2	Financial Statements
3	Notes/Breakdowns to Financial Statements
4	Audit Report
5	Credit Portfolio
6	Legal documents

WHERE TO CONTACT:**General Contact Information:**

Website: otpleasing.com.ua

Call-Centre: +380 (44) 500 1000

Email: marcom@otpleasing.com.ua,
fax@otpleasing.com.ua

PrivatBank is the largest state-owned commercial bank in Ukraine, offering a full range of financial services for businesses, including lending, leasing, deposit programs and cash management services. The bank is known for its innovative solutions, such as advanced online services and mobile applications, which allow entrepreneurs to effectively manage their finances anytime and anywhere. PrivatBank is present in all regions of Ukraine, providing access to its services throughout the country. As of 2025, PrivatBank serves more than 18 million customers, of which almost 1 million are entrepreneurs and small and medium-sized businesses. The bank also provides services to large corporate clients in various industries, including trade, manufacturing, agriculture and other strategically important sectors of the economy. As of September 2025, PrivatBank's loan portfolio (net) amounts to over UAH 143 billion.

CORPORATE CLIENT PROGRAMS

	Standard Conditions	"Affordable Financial Leasing 5-7-9%" Program
Program name	Financial leasing	Financial leasing
Target Industry	Agriculture, Manufacturing, Services	Agriculture, Manufacturing, Services
Client Type (Micro/Small/Medium/Large)	Micro, Small, Medium, Large	Micro, Small, Medium
Type of Leasing	Financial	Financial
Purpose/Leased Asset	Agricultural machinery, specialised equipment	Agricultural machinery, specialised equipment
Maximum Amount per Client	According to the Credit Policy, taking into account limits per group depending on the client segment	In accordance with the Credit Policy and the requirements of the Procedure for Providing State Financial Support to Business Entities under Financial Leasing Agreements, approved by the Cabinet of Ministers of Ukraine Resolution No. 28 dated January 24, 2020
Currency	UAH	UAH
Advance Payment, %	from 10% (may be reduced to 0% if a pre-approved limit is available)	from 10% (may be reduced to 0% if a pre-approved limit is available)
Cost of Financing	- Interest Rate: UIRD 3m + 6%/5%/3% (depending on client segment). May be reduced to 0.01% under supplier partnership programs for fixed assets. - One-time Fee: from 0.5% of the lease agreement amount - Monthly Fee: from 0.04% to 0.28%, depending on the type of leased asset	- Interest Rate: in accordance with the Procedure for Providing State Financial Support to Business Entities under Financial Leasing Agreements, approved by CMU Resolution No. 28 dated January 24, 2020 - One-time Fee: from 0.5% of the lease agreement amount - Monthly Fee: from 0.04% to 0.28%, depending on the type of leased asset
Lease Term	from 12 to 60 months	from 12 to 60 months
Additional Collateral Requirements (if applicable)	personal guarantee (upon underwriter's request)	personal guarantee (upon underwriter's request)
Program Duration	indefinite	indefinite

	Standard Conditions	"Affordable Financial Leasing 5-7-9%" Program
Territorial Coverage	The program covers the entire territory of Ukraine, except for areas where hostilities are occurring (or have occurred) or that are temporarily occupied by the Russian Federation. The list of such territories is approved by the Ministry of Community and Territorial Development in coordination with the Ministry of Defense and with input from the relevant regional and Kyiv City Military Administrations. The current list was established by Order No. 376 of the Ministry of Community and Territorial Development of Ukraine, dated February 28, 2025.	The program covers the entire territory of Ukraine, except for areas where hostilities are occurring (or have occurred) or that are temporarily occupied by the Russian Federation. The list of such territories is approved by the Ministry of Community and Territorial Development in coordination with the Ministry of Defense and with input from the relevant regional and Kyiv City Military Administrations. The current list was established by Order No. 376 of the Ministry of Community and Territorial Development of Ukraine, dated February 28, 2025.
Client Requirements (including restrictions regarding business type, industry, owners, region, etc.)	■ Registered and/or operating for more than one year. ■ Age limits for individual entrepreneurs (FOP): from 21 years (at the date of application) to 69 years inclusive (at the end date of the lease agreement). ■ Not included in lists restricting access to banking services. ■ No overdue debt. ■ Acceptable financial condition in compliance with the National Bank of Ukraine requirements.	■ In accordance with the Procedure for Providing State Financial Support to Business Entities under Financial Leasing Agreements, approved by CMU Resolution No. 28 dated January 24, 2020. ■ Registered and/or operating for more than one year. ■ Age limits for individual entrepreneurs (FOP): from 21 years (at the date of application) to 69 years inclusive (at the end date of the lease agreement). ■ Not included in lists restricting access to banking services. ■ No overdue debt. ■ Acceptable financial condition in compliance with the National Bank of Ukraine requirements.

STAGES OF APPLICATION

1	Submission of the application and documents
2	Review of the application (conducting checks, obtaining reports)
3	Decision-making/auto-decision formation
4	Conclusion of the agreement and payment of the advance
5	Insurance, registration (if required), and transfer of the asset

REQUIRED DOCUMENTATION

1	Application
2	Financial statements
3	Identification documents (for new clients)
4	Minutes/decision of the highest governing body regarding obtaining financial leasing

WHERE TO CONTACT:

General Contact Information:

PrivatBank website: privatbank.ua

Call-Centre: 3700

Privat24 for Business: 24.privatbank.ua

Email: help@pb.ua

Financial leasing webpage: [https://
privatbank.ua/en/business/lizing](https://privatbank.ua/en/business/lizing)

5.4. FACTORING

CREDIT AGRICOLE BANK



JSC "CREDIT AGRICOLE BANK" (Ukraine) is a universal international bank in Ukraine. The bank is part of the international group CREDIT AGRICOLE (France), which is among the TOP-10 largest banks in the world by assets. The bank has been present on the Ukrainian market since 1993, with its head office in Kyiv and 137 branches over Ukraine, and serves 380,000 customers.

CORPORATE CLIENT PROGRAMS

	Standard conditions
Client type (Micro/Small/Medium/Large)	Small, medium, large and international corporate clients
Type of factoring	■ Recourse factoring ■ Non-recourse factoring
Currency	UAH
Advance financing, %	Up to 90% of monetary claims under the contract
Cost of financing	Depends on financing amount, term and financial performance of a client
Maximum deferral period	■ Up to 180 days – for agricultural companies ■ Up to 120 days – for all other companies ■ Up to 30 days – additional stand-by period
Maximum financing amount for a client	No limits, however not exceeding 20% of the bank's regulatory capital
Additional collateral (if available)	No collateral
Program validity period	No expiration
Regional restrictions	Resident of Ukraine, not registered and/or does not have business on the temporarily occupied territories of Ukraine
Exclusions	Objects excluded from coverage are included in the EBRD Environmental and Social Exclusion List in accordance with Annex 1 to the EBRD Environmental and Social Policy dated 25 April 2019.
Requirements to client (including restrictions on type of business, industry, owners, region, etc.)	■ The Client, the Debtor and the Bank are not related entities; ■ The Client is not in full or partially state-owned and is not a municipal company; ■ The Client is not an insurance/financial company; ■ The Client has a current account with the Bank; ■ The Client's business has been waged for at least 6 months; ■ The Client meets the requirements of the bank's financial analysis methodology; ■ No overdue borrowings/loans; ■ Contracts should not provide for the supply of products/goods for which the legislation of Ukraine contains restrictions in the civil sphere (prohibited drugs, hazardous waste, etc.).

STAGES OF APPLICATION:

		For SMEs	For Corporate Clients
1	Submission of documents	up to 2 days	up to 3 days
2	Application examining	up to 3 days	up to 7 days
3	Decision approval	up to 2 days	up to 2 days
4	Preparations for factoring agreement signing	up to 2 days	up to 2 days
5	Displaying deal parameters in bank's internal operations system	1 day	1 day
6	Bank's financing after receiving all delivery documents from the client	up to 4 hours	up to 4 hours

REQUIRED DOCUMENTATION:**For suppliers:**

1	Delivery contracts with Debtors to be assigned for factoring financing
2	Application form for financing (as per bank's form)
3	Information as to the addresses of production capacities that generate principal cash flows indicating KVEDs
4	Financial reports (form No. 1 (Balance sheet), form No. 2 (Profit and loss report), form No. 3 (Cash flow report) (if available) for 2 last years for customers reporting annually; or for 2 last years, last reporting period and same period the year before for customers reporting quarterly
5	Details of financial obligations (balance sheet lines 1510, 1600, 1610)
6	Trial balances of accounts 36, 37, 63, 68 for 6/12 months by counterparties
7	List of documents for current account opening (if the account is not yet opened)
8	Legal documents needed for factoring agreement preparation and signing

For debtors:

1	Application form for financing (as per bank's form)
2	Financial reports (form No. 1 + form No. 2 + form No. 3 (if available)) for the last 3 calendar years and the last reporting period and the same period of the year before
3	Details on specified items of financial reports
4	Audit report with all supplements (for large business if available)
5	Information as to the addresses of production capacities that generate principal cash flows indicating KVEDs

6	Information on income details according to KVED in column 2000 for last reporting year
7	Details on loan/borrowings portfolio on last reporting date and on documents submission date

WHERE TO CONTACT:

Business Contact Information:

Liudmyla Beldynska
Head of Factoring Division
Liudmyla.BELDYNska@credit-agricole.ua

Iryna Sanivska
Head of Factoring Development
Iryna.SANIVSKA@credit-agricole.ua

General Contact Information:

Official site: <https://credit-agricole.ua/>

Call-center: 0 800 30 5555

E-mail: Info_creditagricole@credit-agricole.ua

UKRSIBBANK BNP Paribas Group is one of the largest banks in Ukraine. 60% of its shares belong to the international BNP Paribas Group, a leader in sustainable finance in Europe, while 40% are held by the EBRD. For 35 years, UKRSIBBANK has been a stable partner, offering modern and reliable banking with the support of a leading European group, caring for its clients and employees, contributing to the strengthening of the Ukrainian economy, and positively impacting societal development. Various international and Ukrainian ratings recognize UKRSIBBANK as reliable, open, transparent, and professional. In its daily operations, the bank focuses on high-quality, comfortable service in the best European financial traditions.

CORPORATE CLIENT PROGRAMS

	Standard Conditions
Client type (Micro/Small/Medium/Large)	■ Buyers of goods – Corporate business clients ■ Sellers of goods – Corporate business and SME clients
Type of factoring	Supply chain financing – Non-recourse factoring
Currency	UAH
Advance financing, %	Up to 100%
Cost of financing	Determined individually
Maximum deferral period	Up to 180 days
Maximum financing amount for a client	Determined individually
Additional collateral (if available)	Flexible approach (fixed assets, inventory, corporate guarantee, etc.)
Program validity period	No expiration
Regional restrictions	Ukraine
Requirements to client (including restrictions on type of business, industry, owners, region, etc.)	■ Registered, operating, and conducting business on the market for at least 12 months from the date of state registration; ■ Regular and stable supply of goods; ■ The client has a positive payment history with the supplier; ■ Cooperation with the bank for at least 12 months; ■ The client's financial condition meets the bank's requirements according to the bank's internal regulatory documents; ■ Other requirements for the supplier and client in accordance with the bank's internal documents.

STAGES OF APPLICATION

For suppliers:

1	Receiving consultation
2	Submission of documents, review of the application, decision-making, and establishment of a sub-limit within the existing limit for the buyer.

For buyers:

1	Meeting with the client to determine financing needs; collecting key information from the client (supply contracts for supply chain financing/factoring, financial statements, business model, potential collateral, etc.)
2	The relationship manager provides the client with an indicative financing offer
3	Once the client accepts the offer and submits the document package, the bank prepares a credit application (1–4 weeks, depending on the complexity of the client's business and the request)
4	Conclusions from the relevant bank departments; approval by the Credit Committee
5	Depending on the amount and the client's financial condition, the supply chain financing/factoring application may be additionally reviewed and approved at the head office (+2–3 weeks)
6	Draft financing/factoring agreements for the supply chain are prepared alongside the review of the request
7	Signing of financing agreements

WHERE TO CONTACT:**New Clients:**

E-mail: info@ukrsibbank.com,
cs@ukrsibbank.com

Call-Center:

- 0 800 505 800 - free of charge within Ukraine
- 729 - free of charge from mobile phones within Ukraine
- +380 44 298 82 90 - for international calls

Website: <https://ukrsibbank.com/>

Offline: Kyiv, Andriivska str. 2/12

Existing Clients:

UKRSIBbusiness Relationship manager
cs@ukrsibbank.com

Since October 2005, Raiffeisen Bank has been part of the Raiffeisen Bank International AG group, Austria. The bank offers a wide range of standard and innovative banking services, used by over 2.5 million clients.

Raiffeisen Bank remains a leader in service quality within the Ukrainian banking sector. According to GfK-Ukraine, a market research company, Raiffeisen Bank's reputation exceeds the market average.

The bank continues to strive to improve the quality of client service, leveraging its own experience, the expertise of other subsidiaries within the Raiffeisen Bank International group, and the latest technologies.

CORPORATE CLIENT PROGRAMS

	Standard Conditions
Client type (Micro/Small/Medium/Large)	Medium, Large, and International corporate business segments
Type of factoring	■ Recourse factoring ■ Non-recourse factoring ■ Reverse factoring ■ Export factoring
Currency	■ Hryvnia – for domestic products ■ USD, EUR – for export factoring
Advance financing, %	■ Up to 90% – for recourse factoring and export factoring ■ Up to 100% – for non-recourse factoring and reverse factoring
Cost of financing	Depends on payment terms
Maximum deferral period	180 calendar days (for agribusiness – up to 1 year)
Maximum financing amount for a client	None. The limit is determined based on sales volumes and depends on the creditworthiness of the risk party.
Additional collateral (if available)	Recourse factoring and export factoring – unsecured Non-recourse factoring and reverse factoring – depending on the risk profile of the transaction
Program validity period	12 months with the possibility of extension
Regional restrictions	High-risk regions are considered on an individual basis
Requirements to client (including restrictions on type of business, industry, owners, region, etc.)	Exclusions: ■ Construction and other companies working with subcontractors ■ Companies whose business activities relate to construction and engineering, scientific research and consulting services, financial and legal services, specialized household services, or IT software

STAGES OF APPLICATION:

1	Verification of debtors
2	Calculation of sub-limits and structuring of the transaction
3	Preparation of the application for the Credit Committee

4	Decision-making
5	Signing of the agreement
6	Purchase of receivables and disbursement of financing

REQUIRED DOCUMENTATION:

1	Financial statements
2	Ownership structure
3	Detailed breakdown of balance sheet items
4	Supply contracts
5	Notice of change of payment details signed by the debtors

WHERE TO CONTACT:

Business Contact Information:

Inna Shvetsova: +380 50 604 3475

Nataliia Fostii: +380 97 246 0688

Nataliia Fedoseieva: +380 66 529 0389

Yuliia Lipilina: yuliia.lipilina@raiffeisen.ua

General Contact Information:

Official site: <https://raiffeisen.ua>

Call Center (within Ukraine):

- 0 800 500 500, 0 800 400 504
- (044) 490 8888 – Kyiv
- (068) 490 08 88 – from Kyivstar
- 521 – from Vodafone

Calls from abroad: +38 044 230 99 98
(operator rates apply)

E-mails:

- factoring.services@raiffeisen.ua
(Factoring Department)
- office@raiffeisen.ua

5.5. ECAs

Ukraine (Export Credit Agency)



Export Credit Instruments	Investment De-risking	Notes
■ Instrument types: ECA Ukraine offers a variety of instruments for Ukrainian exporters, including credit contract insurance, which allows access to pre-export financing without collateral; insurance of guarantees and counter-guarantees; insurance of foreign trade contracts (receivables); and insurance of direct investments against war and political risks ■ Coverage: Up to 85% of the value of the foreign trade contract; credit contracts – 100%. ■ Tenor: Insurance for foreign trade activities, export financing, and direct investments – 12 months; direct investment insurance – 12–60 months. ■ Eligible sectors: All sectors, with emphasis on high value-added goods. Services – no restrictions. ■ Maximum transaction amount: 400 million UAH (approx. \$10 million) per transaction. ■ Local content: Goods and services must be of Ukrainian origin in accordance with the law. ■ Contact: info@eca.gov.ua ■ Link: https://www.eca.gov.ua/produkty/rishennya-dlya-eksporteriv/	■ Instrument types: ECA Ukraine offers insurance of investment loans (for Ukrainian banks) and insurance for direct investments and/or dividends in Ukraine. In the latter case, the insured party can be a legal or natural person, Ukrainian or foreign, provided that it makes a direct investment in Ukraine. ■ Coverage: War and political risks – expropriation, inability to remit dividends, non-payment due to conflict, operational disruptions due to hostilities. ■ Tenor: Project-based, generally long-term (no fixed maximum); insurance is contractually tailored per project. ■ Eligible sectors: No restrictions. However, priority is given to projects in infrastructure and manufacturing aimed at supporting exports of high value-added Ukrainian goods, works, or services. ■ Transaction volume limits: Underwriting takes place on a case-by-case basis. ■ Local content: Investment must create facilities/infrastructure for manufacturing and export of Ukrainian-origin goods (works, services), and be located in Ukraine outside occupied or active conflict areas.	■ ECA Ukraine's primary function is to insure Ukrainian exporters against non-payment and political risks, particularly in high-risk markets. Following the full-scale invasion, the agency expanded its mandate to include support for wartime and reconstruction-related exports. Backed by international donors and financial institutions, ECA Ukraine has been gradually introducing enhanced risk insurance products to support SMEs, facilitate reconstruction-related exports, and promote domestic import substitution. A key milestone was the establishment of a dedicated investment insurance mechanism in 2024, enabling coverage of war and political risks for both investment loans and direct investments. ■ Other mechanisms & international collaboration: ECA Ukraine's Strategic Development Plan (2025–2029), approved in 2024 with support from the World Bank, focuses on three key pillars: expanding war and political risk instruments, integrating into the international ECA ecosystem, and aligning institutionally with OECD and EU standards. ECA Ukraine is actively adapting its internal policies to comply with the OECD Common Approaches on Environmental and Social Due Diligence, OECD Anti-Bribery Recommendations, and EU best practices for officially supported export credits.

Instrument types	■ OeKB provides export credit guarantees on behalf of the Republic of Austria for the export of goods and services. The main instruments are supplier and buyer credit guarantees. ■ OeKB also provides investment guarantees («G4») on behalf of the Republic of Austria for Austrian investors, covering equity or assets in Ukraine against political risks (expropriation, war, transfer restrictions, etc.)
Coverage	Up to 100% political risk coverage within the special Ukraine Facility for the public sector and up to 95% political and commercial risk coverage for private sector transactions. No cover is available for occupied territories – Donetsk, Luhansk, Kherson, Zaporizhzhia, and Crimea – or regions near active conflict zones.
Tenor	Up to 10 years for public sector transactions within the special Ukraine Facility and up to 3 years for private sector transactions.
Eligible sectors	With the exception of the nuclear and military sector no specific exclusions, the focus is on infrastructure, energy, etc., aligning with reconstruction needs.
Transaction volume limits	The individual transaction limit is €10 million for public sector transactions within the special Ukraine Facility (which has a €500 million overall limit); for private sector transactions the transaction limit is €5 million. Larger transactions are possible with appropriate risk sharing through other ECAs, existing EU facilities, or when involving IFIs in multisourcing.
Local content	In general, minimum 50% Austrian value added required.
Contact	Mag. Karin Roitner Head of Export Guarantees karin.roitner@oekb.at +43 1 53127-2612 Ukraine cover policy/facility page: https://www.oekb.at/export-services/ukraine-fazilitaet.html
Notes	Austria resumed cover in October 2022 and has extended it since then; in May 2024 a special Ukraine Facility was implemented which should provide up to €500 million in guarantees within a period of 5 years to support Austrian companies' projects in Ukraine.
Other mechanisms & international collaboration	OeKB is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine along with other leading Export Credit Agencies and investment insurers.

Belgium (Credendo)



Instrument types	Credendo covers Belgian exports to Ukraine, including buyer credit guarantees and supplier credit insurance. It also offers short-term export credit insurance and medium/long-term guarantees. Political Risk Insurance (PRI) for Belgian outbound investments in Ukraine that protects investments (equity, loans) against expropriation, war damage, currency inconvertibility, etc. is also available.
Coverage	■ Up to 95% of value for commercial and political risks (including war risk) on medium/long-term ■ Up to 98% on some short-term transactions (with higher state support).
Tenor	■ Short-term (≤1 year) and medium-term (several years) cover available ■ Long-term deals considered if critical and secure.
Eligible sectors	No exclusions – support ranges from consumer goods to machinery, with focus on reconstruction-related sectors (energy, construction, healthcare, etc.). Priority to sectors contributing to Ukraine's reconstruction and economic stability.
Transaction volume limits	Maximum €15 million per transaction, within the €100 million facility reactivated for Ukraine in December 2023 under the Belgian State ECA.
Local content	Minimum 40% Belgian value added required.
Contact	Kristof Luycx Head of Business Development, Credendo k.luycx@credendo.com Credendo press release on resuming Ukraine cover (export credit facility, €100 million, max €15 million per deal): https://credendo.com/en/knowledge-hub/credendo-announces-it-will-resume-cover-ukraine
Notes	Credendo resumed cover for Ukraine in December 2023 through a €100 million dedicated facility provided by the Belgian government. This framework supports transactions up to €15 million and reflects Belgium's broader commitment to Ukraine's reconstruction via sovereign-backed export credit.
Other mechanisms & international collaboration	■ Belgium supports multilateral de-risking: it contributed to MIGA's Ukraine trust fund (SURE), helping MIGA provide war-risk guarantees for projects in Ukraine. Belgian authorities also coordinate with the EBRD and EU on war-risk insurance initiatives. ■ Additionally, Belgium has offered state refinancing and interest rate support for certain Ukraine deals (to lower financing costs for Ukrainian buyers). While not a formal program, this ad-hoc support reduces risk for Belgian exporters by making financing more affordable and secure (through interest subsidies or co-financing with IFIs).

Czech Republic (EGAP)



Instrument types	EGAP (Export Guarantee and Insurance Corporation) offers export credit insurance for Czech exports to Ukraine (Ukraine Fund). The products include: ■ supplier credit insurance against the risk of non-payment, ■ insurance of a supplier credit financed by a bank against the risk of non payment ■ insurance against the risk of inability to fulfil an export contract.
Coverage	■ 90% of the export contract value is covered the supplier credit . ■ 95% of the export contract value for the supplier credit financed by the bank. ■ 85% for the Inability to fulfil an export contract. All percentages above are the same for both political and commercial risk for.
Tenor	■ Short-term coverage for 18 months is available. ■ Long-term options are not available at the moment.
Eligible sectors	All sectors.
Transaction volume limits	Maximum insurance value €5 million per foreign buyer/borrower.
Local content	For transactions valued at up to 100 million CZK (around €4 million), there is no requirement to demonstrate the Czech content share in the project. More: Rules for origin of goods EGAP.cz
Contact for Ukraine Fund	Jan Dubec Director Department of Acquisition and Supplier Credit Insurance dubec@egap.cz Markéta Smočková Deputy Director Department of Acquisition and Supplier Credit Insurance smockova@egap.cz Link: https://www.egap.cz/en/state-support-export Specific Ukraine Fund info: https://www.egap.cz/en/ukraine-fund Фонд «Україна» EGAP.cz
Notes	On the basis of the Resolution of the Government of the Czech Republic No. 525 of 12 July 2023 on the capital strengthening of Export Guarantee and Insurance Corporation, a.s. (EGAP) for the purpose of insurance of export credit risks to Ukraine and the subsequent instruction of the Ministry of Finance of the Czech Republic, as the sole shareholder of EGAP, it is possible to provide insurance of export of goods and services to Ukraine under the above mentioned terms.
Other mechanisms & international collaboration	-

Instrument types	The Export and Investment Fund of Denmark (EIFO) provides: ■ financing on commercial terms for private Ukrainian companies for the purchase of Danish exports and to cover related project costs of the buyers. ■ EIFO provides financing with a 40% grant element for public Ukrainian institutions for the purchase of Danish exports and to cover related project costs of the buyers. EIFO's loans and guarantees can cover loans comprising of: ☐ Import from Denmark equivalent to at least 30% of the loan amount ☐ Import from other countries ☐ Local costs in Ukraine can amount to up to 50% of the total import value. ■ A notable tool is the short-term reinsurance scheme for Danish exporters launched in cooperation with private insurers. ■ In addition, a special defence investment guarantee scheme (DKK 1 billion) covers up to 70% of the purchase price of Danish equity investments in Ukrainian defence companies, for up to 7 years.
Coverage	Up to 100% (covering both political and commercial risks)
Tenor	■ Short-term scheme covers credit up to 180 days. ■ Medium/long-term scheme covers up to 15 years' credit period. ■ The credit term can be up to 22 years for projects within renewable energy and water.
Eligible sectors	Broad – from agrifood (high demand in Ukraine) to machinery and green tech. A new focus is emerging on defense industry cooperation, with EIFO prepared to back Danish investments in Ukraine's defense sector (as indicated by recent initiatives).
Transaction volume limits	No fixed per-transaction limit. The smallest project until now has been €60,000 and the largest project has been €380 million.
Local content	Must involve Danish exports or suppliers (ca. 30% of export value). EIFO's financing for private borrowers can include local Ukrainian costs amounting up to 50% of the total import value covered by EIFO's financing. EIFO's financing for public borrowers can include local Ukrainian costs amounting up to 70% of the total projects costs financed by EIFO.
Contact	ukrainefond@eifo.dk ksa@eifo.dk Link: https://www.eifo.dk/en/
Notes	■ After Russia's full-scale invasion of Ukraine, EIFO has been allocated €955 million to finance the rebuilding of publicly owned critical infrastructure and the development of the private sector and the economy of Ukraine. EIFO provides the financing on commercial and semi-commercial terms for export and investments in Ukraine. Additionally, EIFO has been allocated €135 million for guarantees for Danish companies' investments in Ukrainian defence companies. ■ EIFO has during the last 2 years financed and/or insured more than 20 projects for a total of app. €500 million. In October 2025, EIFO issued its first Ukrainian defence investment guarantee under the special scheme, backing a €1.6 million Danish equity investment in a Ukrainian company developing electronic drone-defence systems.
Other mechanisms & international collaboration	■ EIFO is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ EIFO has been allocated €20 million under the €300 million EIF Ukraine export credit guarantee facility. The additional guarantee is expected to benefit up to 40 Danish companies exporting to Ukraine.

Instrument types	Finnvera provides export credit guarantees for Finnish exporters and suppliers to Ukrainian buyers. Main instruments include short-term credit insurance and buyer credit guarantees (e.g., for bank financing of exports).
Coverage	■ Short-term insurance: typically ~90% of invoice value (includes war-related non-payment). ■ Medium-/long-term guarantees: up to 100% of political and commercial risk.
Tenor	■ Short-term: <1 year Medium-/long-term: up to 10 years, possible if linked to development or investment facility projects. ■ No official max tenor cap for MLT guarantees.
Eligible sectors	All that Finnish SMEs and corporations engage in – e.g. machinery, forestry equipment, ICT, energy.
Transaction volume limits	No formal per-transaction cap within the guarantee envelope allocated for 2026.
Local content	Minimum ~33% Finnish content required in export contract value. Co-guarantees with other ECAs possible for mixed-origin projects (especially within EU frameworks).
Contact	Jarkko Haapiainen Country Risk/Ukraine jarkko.haapiainen@finnvera.fi Valtteri Vento Senior EU Finance Advisor valtteri.vento@finnvera.fi Link: https://www.finnvera.fi/eng
Notes	Finnvera resumed export credit guarantees to Ukraine in 2024 as part of Finland's national support plan. The Ministry of Economic Affairs and Employment has allocated a €200 million envelope for guarantees in 2024-2026 under risk-taking authority. ~ 4,5 million ST guarantees have already been issued while further demand is expected to expand on the envelope. MLT guarantees total around € 25 million.
Other mechanisms & international collaboration	■ Finnvera is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ Finnvera has been allocated €30 million under the €300 million EIF Ukraine export credit guarantee facility. The additional guarantee is expected to benefit Finnish SMEs and Mid-Caps.

Instrument types	Bpifrance Assurance Export offers a range of export support instruments for French companies active in Ukraine, including export credit insurance, such as the buyer credit insurance (covering exporters against the non-payment of foreign buyers), working capital insurance, export bond working capital insurance (bid, advance payment, performance), commercial contract insurance. In addition, it offers investment insurance for French investors and banks, covering equity and debt investments in Ukraine against political and war risks.
Coverage	Up to 97.5% for transactions in Ukraine.
Tenor	■ Medium- and long-term for buyer credit insurance and other export insurance (more than 2 years). ■ From 3 years up to 20 years for investment insurance.
Eligible sectors	All, except oil and gas, and for investment insurance also except land purchases and financial investments.
Transaction volume limits	No fixed per-deal cap disclosed. Large transactions – potentially in the hundreds of millions – are possible.
Local content	At least 20% French content is required in the contract (except for investment insurance). The French exporter must be the beneficiary of the support; Ukrainian companies cannot directly get guarantees from Bpifrance Assurance Export.
Contact	assurance-export@bpifrance.fr Emma HOOPER Export Development Manager emma.hooper@bpifrance.fr Link: https://www.bpifrance.com/products/buyer-credit-insurance/
Notes	Export credit and investment insurance percentage coverage has been increased to 97.5% (from 95%) in February 2025, signifying France's commitment to encourage its firms to engage in Ukraine's recovery.
Other mechanisms & international collaboration	France uses direct G-to-G loans and concessional loans as well as loans from its development agency, Agence Française de Développement (AFD), to support projects in Ukraine and complement Bpifrance's instruments. AFD is offering €400 million in loans and €50 million in grants through 2027, including guarantees for private sector projects (sometimes blended with Bpifrance support). This effectively subsidizes interest and provides an extra safety net for lenders.

Germany (Euler Hermes)



Instrument types	■ Euler Hermes provides export credit Guarantees on behalf of the German government. Instruments include supplier credit guarantees, buyer credit guarantees (for bank loans), and pre-export risk cover. ■ Investment guarantees by the German government (administered by PwC) cover German direct
Coverage	In principle 95% (for renewable energy 98%). ■ Investments in Ukraine against political risks (expropriation, war, etc.). ■ Germany has also pioneered the Untied Loan Guarantees ("UFG") to secure loans for raw materials abroad. These typically secure up to 80-90% of loans.
Tenor	Generally up to 15 years, for renewable energy up to 22 years; typical projects are 5-7 years plus construction
Eligible sectors	No sector barred except usual sanctioned items. Emphasis on supporting exports for energy, transport, machinery, and other reconstruction needs. By policy, pure services contracts aren't covered, but services tied to goods can be included.
Transaction volume limits	■ For medium/long-term business with Ukraine, there is an aggregate exposure ceiling of €250 million and a limit of €10 million per individual transaction ■ Higher-value projects can still be supported if they are considered particularly deserving of promotion.
Local content	The core test is "sufficient German interest" – usually up to 50% of export contract value.
Contact	Sophia Schultz-Renz Head of Department Underwriting CIS , +49 40 88 34-9495, sophia.schultz-renz@eulerhermes.com Link: https://www.exportkreditgarantien.de/en/country-information/ukraine.html
Notes	Germany maintained cover for Ukraine during the war (while suspending programs for Russia/Belarus) under a special framework, and in 2023 moved to rules-based underwriting to simplify approvals. The export credit aggregate exposure ceiling for Ukraine (MLT) is €250 million. Approx. 40 investment guarantees issued for Ukraine in 2023–2024. In 2024 alone, Germany registered €228 million in new guarantees for Ukraine. Ukraine is currently the top country of issuance under Germany's investment guarantee scheme.
Other mechanisms & international collaboration	■ Euler Hermes and PwC GmbH are both signatories to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ Germany uses AKA Bank (Ausfuhrkredit-Gesellschaft) to provide syndicated loans for exports to Ukraine with partial federal guarantees. AKA, along with Euler Hermes, structured deals where German banks lend to Ukraine (or its buyers) with Hermes, ensuring financing is available alongside insurance. ■ Euler Hermes has participated in the €300 million EIF Ukraine export credit guarantee facility; the exact allocation of additional capacity has not been published.

Italy (SACE)



Instrument types	■ SACE provides export credit guarantees, export credit insurance, and financial guarantees for loans to Ukraine. Products include supplier credit insurance (protecting Italian exporters) and bank loan guarantees (SACE guaranteeing loans Italian or international banks give to Ukrainian buyers). ■ SACE can also insure Italian investments in Ukraine against political and war risks (part of its overseas investment insurance mandate). This covers equity investments or loans made by Italian companies into Ukrainian projects.
Coverage	Up to 100% coverage for both commercial and political risks (depending on product).
Tenor	Up to 15 years repayment terms for long-term infrastructure exports. Shorter tenors apply for consumer goods and other sectors.
Eligible sectors	Priority sectors include infrastructure, energy, healthcare, agrifood, defence. However, SACE is open to other sectors, e.g. machinery, services. Strategic projects linked to Ukraine's recovery and reconstruction are favored.
Transaction volume limits	No specific per-transaction limit. Typical transaction sizes vary and are accommodated within the overall €1.5 billion guarantee ceiling allocated for Ukraine.
Local content	Typically at least 50% of the contract value should be Italian, but SACE can be flexible if an Italian strategic interest is present.
Contact	Ms. Yeliz Tufekcioglu Region Head International Network y.tufekcioglu@sace.it Mr. Vincenzo Abbate Senior Associate Institutional & International Affairs v.abbate@sace.it Link: https://www.sace.it/en
Notes	Since the beginning of the full-scale invasion, Italy allocated a €1.5 billion guarantee limit specifically for Ukraine, with the Government of Ukraine as guarantor for those transactions.
Other mechanisms & international collaboration	■ SACE is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ SACE has been allocated €24 million under the €300 million EIF Ukraine export credit guarantee facility. The additional guarantee is expected to benefit up to 90 Italian companies exporting to Ukraine.

Japan (NEXI)



Instrument types	NEXI provides export credit insurance. Also, NEXI covers Japanese investments in Ukraine and can insure equity contributions, shareholder loans, or bank loans to Japanese-owned projects in Ukraine.
Coverage	Up to 100%.
Tenor	Determined based on the contract.
Eligible sectors	For example, the areas NEXI provides coverage for are such as energy (power grid equipment, generators), transport (vehicles, trains), machinery, healthcare, and other sectors where Japanese exports can help Ukraine's recovery and reconstruction, and where investments from Japan are promoted. Existing support mostly focuses on the automobile sector.
Transaction volume limits	-
Local content	Given the programs are explicitly to promote Japanese exports/investments, any covered deal will have a clear Japan nexus.
Contact	Corporate Planning Group, Planning and Policy Department nexi-kikaku@nexi.go.jp +81-03-3512-7602 Link: https://www.nexi.go.jp/en/index.html
Notes	In 2024, Japan set up dedicated credit lines for Ukraine: ¥50 billion (ca. €290 million) for export credit insurance and ¥150 billion (ca. €870 million) for investment insurance. These facilities support Japanese exports and projects in Ukraine until 2026 and 2029 respectively.
Other mechanisms & international collaboration	■ NEXI is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. NEXI has also signed separate Memoranda of Understanding with the Ukrainian ECA and KUKE (the Polish ECA), which includes elements of joint support to Ukraine. ■ Japan may utilize NEXI's reinsurance agreements with other ECAs – for instance, if a European ECA is covering a project with some Japanese supply, NEXI can reinsure a portion. This spreads risk and ensures Japanese suppliers in multi-country contracts are still protected even if NEXI isn't lead insurer. Japan also contributed to MIGA's Ukraine trust fund (SURE), helping MIGA provide war-risk guarantees for projects in Ukraine. ■ Additionally, Japan announced credit lines through JICA for humanitarian equipment and partnered in G7's PAI (Partnership for Infrastructure) for Ukraine, which will include guarantee instruments for key projects. While these are not traditional ECA products, they represent Japanese government-backed grant and loan hybrid arrangements to reduce risk (e.g., interest-free loans to cover Ukraine's down payments on ECA deals).

Netherlands (Atradius)



Instrument types	Atradius Dutch State Business offers export credit insurance and guarantees to Dutch exporters on behalf of the Dutch government. All regular products are available: supplier and buyer credits, counter guarantees, political risk insurance, working capital guarantee etc. Cover for political risks in case of Dutch investments in Ukraine: capital restrictions, war, expropriation, non-fulfillment of judicial decision.
Coverage	Up to 98% for commercial and political risk.
Tenor	Both ST (< 1 yr) and MLT, tenor depending on the useful life of the goods.
Eligible sectors	Open to all sectors, including defence. However, transactions need to support the redevelopment of Ukraine.
Transaction volume limits	No explicit per-transaction limit. Transactions are insured within Atradius's €120 million capacity.
Local content	Export contracts must in principle fulfill the Dutch content requirement of 20% of value added. The threshold can be lowered on a case-by-case basis.
Contact	Niek van der Beek Deputy Head of SME's & Business Development info.dsb@atradius.com Link: atradiusdutchstatebusiness.nl
Notes	Atradius has a dedicated facility designed to cover up to €120 million in both export credit and investment insurance transactions.
Other mechanisms & international collaboration	Atradius is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

Norway (Eksfin)



Instrument types	Eksfin provides a wide range of instruments, such as direct loans, buyer credit guarantees, supplier credit guarantees, political risk insurance, letters of credit and short-term trade reinsurance.
Coverage	100% political and commercial risk cover.
Tenor	Depending on the life of the goods exported - typically, maximum of 15 years.
Eligible sectors	Open to all sectors but, particularly, energy, infrastructure and construction.
Transaction volume limits	No nominal per-transaction limit. Deals are considered within the NOK 650 million facility dedicated to Ukraine.
Local content	The rule of thumb is that 30% of the contract must be Norwegian content.
Contact	Ståle Torgersbråten Head of Legal/General Counsel, Eksfin sto@eksfin.no Link: https://www.eksfin.no/en/
Notes	Eksfin has established a NOK 650 million facility specifically designed to support Norwegian exporters engaging in Ukraine. This scheme allows for assuming higher levels of risk than standard programs.
Other mechanisms & international collaboration	■ Eksfin has signed the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine, along with other leading Export Credit Agencies and investment insurers. ■ Norway, along with other countries, has issued state guarantees for EBRD loans to Naftogaz, enhancing the financial stability and creditworthiness of Ukraine's state-owned energy company. In 2025, Norway provided a €138.4 million grant via the EBRD to support Naftogaz's gas purchases, ensuring energy security and the country's ability to pay for essential imports. Moreover, in 2023 Norway allocated NOK 300 million to subsidize premiums for war-risk insurance schemes (e.g., maritime cargo in the Black Sea), enabling commercial actors to continue operating in high-risk trade corridors such as grain exports from Ukraine. Norway also contributed to MIGA's Ukraine trust fund (SURE) (via NORAD - The Norwegian Agency for Development Cooperation), helping MIGA provide war-risk guarantees for projects in Ukraine.

Poland (KUKE)



Instrument types	■ KUKE provides a comprehensive list of guarantee and insurance schemes to cover various risks in Ukraine. Different forms of export credit provided include buyer's credit insurance, supplier's credit insurance, factoring and forfaiting insurance, finance lease insurance and short term individual and turnover policies (over \$2.5 billion turnover insured since the beginning of the war). It also offers investment insurance (for Polish direct investments abroad) and foreign investment insurance (covering loans granted by banks to finance Polish companies' foreign investments). ■ On 4 April 2025, the European Commission approved a €1.5 billion Polish scheme to provide state-supported reinsurance for transport insurance in Ukraine. Under this scheme, KUKE offers reinsurance covering 80% of war-related risks, such as military operations, sabotage, terrorism, uprisings, and riots, for insurance companies providing transport coverage within Ukraine.
Coverage	Up to 100% political and commercial risk coverage for sovereign transactions and up to 100% political and 95% commercial risk coverage for private borrowers.
Tenor	For most instruments, above 2 years (according to OECD Arrangement); for short-term instruments (e.g., individual and turnover policies), below 2 years.
Eligible sectors	Virtually all. Polish companies are heavily involved in ■ Construction ■ Energy ■ Steel and metallurgy ■ Machinery ■ Transport (e.g., railway).
Transaction volume limits	No formal per-transaction ceiling; transactions are assessed case by case. KUKE's total exposure is only constrained by the Polish Budget Act.
Local content	The minimum Polish content for projects in Ukraine is 30%.
Contact	Jan Rekiel Head of International Reinsurance jan.rekiel@kuke.com.pl +48 691 170 199 Adam Grzybowski Head of the Political Risk and Investment Insurance Team adam.grzybowski@kuke.com.pl +48 885 855 553 Link: https://kuke.com.pl/en/news-and-insights/ukraine-export-investments-reconstruction
Notes	While KUKE does not directly offer financing, it collaborates with various financial institutions, including development banks, commercial banks, and investment funds, to facilitate transactions. In cooperation with other members of the Polish Development Fund (PFR) Group, KUKE has built a Team Poland for Ukraine platform to support Polish companies' investments in Ukraine, providing a coordinated package of guarantees, loans, advisory and promotion tools.
Other mechanisms & international collaboration	■ KUKE is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. KUKE has also signed separate Memoranda of Understanding with MIGA, Oschadbank, NEXI (the Japanese ECA) and EKN (Swedish ECA) on elements of joint support to Ukraine. ■ In September 2024, KUKE partnered with the Multilateral Investment Guarantee Agency (MIGA) to provide political risk insurance for a Polish manufacturing company's production facility in Ukraine. This marked the first insurance of a Polish investment in Ukraine since the onset of the full-scale war. The coverage, exceeding \$45 million, includes protection against political events, including war-related risks. Notably, this was KUKE's first reinsurance transaction with a multilateral financial institution. In 2025, KUKE provided insurance coverage for an investment by PFR TFI (a company within the Polish Development Fund Group) in the Polish IT firm Euvic. The investment involved financing multiple acquisitions of Ukrainian IT companies, with a total value of \$2.5 million.

Instrument types	CESCE's products include supplier credit insurance, buyer credit guarantees, and individual policies for documentary credits.
Coverage	Spain can cover up to 99% of commercial and political risks on short and medium/long-term credits.
Tenor	Short-, medium- and long-term.
Eligible sectors	All sectors in principle are covered (except those excluded by CESCE's policy).
Transaction volume limits	Assessed individually on a case-by-case basis. A dedicated €30 million supplier credit line was also established specifically for Ukraine-related operations.
Local content	Minimum national content is 40%. For SMEs and green projects minimum national content is 20%.
Contact	sgeao.sccc@economia.gob.es Link: https://www.cesce.es/en/operaciones-ucrania
Notes	CESCE resumed limited cover for Ukraine in late 2022. A specific initiative was the opening of a €30 million supplier credit line for Ukraine. Spain's Corporate Internationalisation Fund (FIEM) can also provide direct sovereign or sovereign-guaranteed loans for projects involving Spanish goods and services; for Ukraine, these typically require a sovereign guarantee from the Government of Ukraine. For risk mitigation, investors are guided toward multilateral guarantee mechanisms, such as MIGA.
Other mechanisms & international collaboration	CESCE and FIEM have been allocated €40 million under the €300 million EIF Ukraine export credit guarantee facility.

Instrument types	EKN offers credit risk insurance, among others, buyer's credit guarantees, supplier's credit guarantees and letter of credit guarantees (L/C). These include guarantees for trade receivables and guarantees for loss on claim for the Ukrainian market. An underlying commercial transaction between the Swedish exporter and Ukrainian buyer needs to be initiated before applying to EKN.
Coverage	Up to 95% of commercial and political risk.
Tenor	Max repayment up to 2035.
Eligible sectors	Open to all sectors. This includes energy, utilities, real estate and housing, ICT, healthcare, etc. For defence-related exports a separate facility is available (the buyer needs to be the Ukrainian state).
Transaction volume limits	The total guarantee facility allocated for 2026 is SEK 1 776 million. For the first 6 months each year, a limit of SEK 300 million per applying company group applies.
Local content	Must be Swedish export related. EKN generally requires at least 30% Swedish content or Swedish economic interest. If services are included, those services should be largely provided by Swedish companies or consultants.
Contact	info@ekn.se Link civilian facility: https://www.ekn.se/en/guarantees/more-about-guarantees/frequently-asked-questions-about-the-new-ukraine-facility/ Link defence facility: https://www.ekn.se/en/guarantees/more-about-guarantees/frequently-asked-questions-about-guarantees-for-defence-exports-to-ukraine/
Notes	■ EKN has established a dedicated Ukraine Guarantee Facility to support Swedish exports to Ukraine. The facility for 2026 is SEK 1 776 million (MEUR~ 160) to support reconstruction efforts. The guaranteed transactions has to be in line with Swedish aid policy. At the end of 2025, about 40% of the facility has been utilized. ■ A separate facility for defence exports is available. The amount for this facility is SEK 500 million. The Ukrainian state must be the buyer, max repayment up to 2030 and the cover ration is up to 100%.
Other mechanisms & international collaboration	EKN is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers.

Instrument types	SERV provides comprehensive insurance cover for the export of consumer goods, services, machinery, real estate and housing, covering the entire term of an export transaction.
Coverage	Up to 95% of the contract value for export transactions.
Tenor	Depends on the contract terms and project specifics.
Eligible sectors	There are no restrictions in relation to the sector, the export goods or the services.
Transaction volume limits	Switzerland hasn't publicized a Ukraine-specific limit. As a general rule, there is no maximum cap per transaction.
Local content	Swiss content typically should be at least 20%.
Contact	info@serv-ch.com Link: https://www.serv-ch.com/en/
Notes	SERV accepts requests for Ukraine and assesses them on a case-by-case basis.
Other mechanisms & international collaboration	■ The State Secretary of Economy (SECO) is another actor that provides de-risking instruments to encourage investments in Ukraine. SECO is working with EBRD, World Bank, and IFC to co-finance projects in Ukraine. For example, SECO has launched the Agribusiness Blended Finance Facility for Ukraine, which de-risks lending to the agricultural sector and SMEs via first loss guarantees provided to a local financial institution (Raiffeisen Ukraine). SECO has allocated \$10 million to the program, which runs from 2024-2028. ■ In addition, Switzerland plans to participate in the European Bank for Reconstruction and Development's (EBRD) Ukraine Recovery and Reconstruction Guarantee Facility, which establishes a war risk insurance mechanism to address the withdrawal of international reinsurance companies from the Ukrainian market since the onset of Russia's full-scale invasion.

Instrument types	UK Export Finance (UKEF) supports exports to Ukraine mainly through buyer credit facilities, supplier credit guarantees, export insurance and direct lending.
Coverage	Up to 100% of the value of the loan supported through UKEF.
Tenor	Buyer Credit Facility has a minimum 2-year repayment period; maximum tenor is (typically) 10 years. A full list of products and services, with tenor lengths, can be found via UKEF's website: https://www.ukexportfinance.gov.uk/products-and-services/
Eligible sectors	UKEF can provide support to any sector. So far, the focus has been on defence, infrastructure and energy.
Transaction volume limits	Not specified for a single transaction; for reference, UKEF's overall cover limit for Ukraine is £3.5 billion.
Local content	Typically, a minimum 20% UK content is required in a financed transaction.
Contact	https://www.ukexportfinance.gov.uk/contact-us/
Notes	UK Export Finance has a £3.5 billion cover limit in place for Ukraine, operating under UK Ministerial direction. A July 2024 UK-Ukraine treaty enabled UKEF to finance even defense-related exports to Ukraine. UKEF's £3.5 billion market limit in Ukraine has been used to support the following defence and civil contracts: ■ Supply of enriched nuclear fuel from Urenco to Energoatom ■ Supporting the reconstruction of 6 Bridges in Kyiv - Supply of lightweight multirole missiles for Ukraine's air defence from Thales ■ The transfer and servicing of 2 Royal Navy Minesweeper Vessels ■ Providing 5,000 lightweight-multirole missiles for Ukraine's defence.
Other mechanisms & international collaboration	■ UKEF is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ Investment insurance is available to British investors through instruments such as the MIGA's SURE trust fund and EBRD's URGF.

USA (US EXIM)



Instrument types	US EXIM Bank offers loan guarantees, direct loans, and export credit insurance. Its full product suite is available for Ukraine, including short-term insurance, working capital guarantees, and medium- to long-term buyer financing.
Coverage	Up to 100% of the financed portion of the transaction.
Tenor	■ Short-term (up to 1 year) ■ Medium-term (1–5 years) ■ Long-term (usually up to 7–10 years) financing
Eligible sectors	Supported sectors include transport (e.g., rail, locomotives), energy (e.g., transformers, turbines), agrifood, ICT, and healthcare.
Transaction volume limits	EXIM has no fixed limit per transaction and no dedicated country limit for Ukraine. Transactions are approved case-by-case by the Board, subject to EXIM's overall statutory exposure cap.
Local content	EXIM generally requires at least 50% US content.
Contact	Isabel Galdiz Vice President International Relations Isabel.galdiz@exim.gov Link: https://www.exim.gov/
Notes	US EXIM is currently “open under certain conditions” for Ukraine. Its board will approve transactions case-by-case. In April 2024, US EXIM's Board approved a historic \$156.6 million loan to Ukrainian Railways to support the potential acquisition of 40 Wabtec diesel locomotives.
Other mechanisms & international collaboration	■ US EXIM is a signatory to the Memorandum of Understanding (MoU) on Cooperation for the support of Ukraine in URC2024, along with other leading Export Credit Agencies and investment insurers. ■ While US EXIM does not provide itself investment insurance, investors are encouraged to explore political risk insurance solutions via other sources such as the U.S. International Development Finance Corporation (DFC) or MIGA. DFC can provide long-term insurance up to 90% of an investment against political risks, including war risk. DFC also offers loans and loan guarantees of up to \$1 billion with tenors as long as 25 years, as well as project development support and equity investments. Over half of DFC's portfolio in Ukraine is political risk insurance.

5.6. IFIs

BSTDB



INTRODUCTION

Name of the organisation	Black Sea Trade and Development Bank (BSTDB)
Presence in Ukraine	No
Contact Person	BSTDB Banking Department – Ukraine operations E-mail: info@bstdb.org
Brief description of activities	The Black Sea Trade and Development Bank (BSTDB) is a multilateral development bank established by the 11 member states of the Organization of the Black Sea Economic Cooperation (BSEC). It has its headquarters in Thessaloniki and its mandate is to promote economic development and regional cooperation by providing financing to public and private sector projects across member countries. In Ukraine, BSTDB focuses on energy (including renewables), infrastructure, agriculture, logistics, digital infrastructure, industrial corporates, and financial sector support.

PORTFOLIO OVERVIEW

Key sectors of engagement in Ukraine	■ Energy ■ Utilities ■ Transport (and logistics) ■ Agrifood ■ (ICT) Information, communications and technologies ■ Social Infrastructure ■ Real estate and housing
Main financing instruments available for Ukraine	■ Loans ■ Trade finance facilities (through Ukrainian banks) ■ Credit lines funded by external DFIs ■ Blended finance ■ Equity ■ Guarantees
Programmes/ Initiatives	■ Programme 1: JBIC–BSTDB Credit Line for Ukraine Reconstruction and Green Projects – up to \$150 million (2024) A two-step loan of up to \$150 million from the Japan Bank for International Cooperation (JBIC) to BSTDB, dedicated to Ukraine recovery and green investments. BSTDB will use this funding to provide medium- and long-term sub-loans and trade-finance products for Ukrainian projects in sectors such as agriculture and food, logistics and transport, digital infrastructure, pharmaceuticals and renewable energy, helping to rebuild key economic infrastructure and accelerate climate-resilient investment. ■ Programme 2: BSTDB Green & Ukraine credit line (2023): In 2023, OeEB provided a long-term credit line of €30 million to BSTDB, “earmarked for green finance projects and financing to support the private sector in Ukraine”, secured by an Austrian MoF guarantee.
Application process	■ Companies with medium and large investment projects can contact BSTDB directly with a short project description and financing request. ■ MSMEs can access BSTDB-backed financing via local banks participating in trade finance or SME programmes (e.g., Creditwest Bank). ■ Funding is channelled through BSTDB once framework agreements are signed; companies participate through calls or direct approaches depending on the programme.

Number of new projects in Ukraine (since February 2022)	4
Total volume of financing/ investments (2022–present)	Since February 2022, BSTDB has announced or signed around €95 million-equivalent in new operations with Ukrainian companies.
Description of successful cases/ project examples	■ Wind Power GSI Volyn (OKKO/GNG Group) – €37 million loan (2025) BSTDB is providing a €37 million long-term loan as part of the €157 million financing package for GNG/Galnaftogaz's 147 MW greenfield onshore wind power project in Volyn oblast, developed together with EBRD and IFC. The project will increase the supply of sustainable electricity in Ukraine and is expected to reduce approximately 255,000 tons of CO₂ emissions annually. It is supported by EU guarantees under the Ukraine Investment Framework, while IFC will additionally provide technical assistance on PPA structuring, climate and gender considerations, and environmental and social risk management in line with IFC Performance Standards. ■ Concern Galnaftogaz/OKKO – up to €25 million trade finance facility (2023) Short-term revolving trade finance facility of up to €25 million for OKKO (Concern Galnaftogaz), supporting imports of fuel and related products for its national filling-station network. The facility helps maintain uninterrupted fuel supply and logistics during wartime, ensuring that transport, emergency services and businesses can continue operating despite disrupted supply chains. ■ Metinvest – €10 million working capital facility for iron ore exports (2024) One-year €10 million revolving debt facility to a Metinvest trading subsidiary to finance iron ore export operations. The loan provides liquidity and helps sustain production and exports of a core Ukrainian industrial group under high wartime risk, supporting jobs, tax revenues and foreign-exchange earnings. ■ Kernel Group – \$25 million pre-export finance participation (2024) Participation of \$25 million in Kernel's syndicated Pre-Export Facility, led by Rabobank and ING and supported by the Black Sea Trade and Development Bank. The financing provides working capital for the procurement of sunflower, rapeseed and soybean seeds from local farmers, followed by processing and export of vegetable oils and meals to global markets.
Investment criteria	■ Geographical eligibility: project must be in a member country (Ukraine is a shareholder); ■ Commercial viability: strong cashflows, sustainable debt service capacity; ■ Sector relevance: priority sectors include energy (especially renewables), logistics, agriculture, digital infrastructure, healthcare, industrial corporates, and financial institutions; ■ Development impact: contribution to economic stability, employment, regional integration; ■ ESG alignment: climate and environmental compliance required, especially for green or EU-guaranteed projects; ■ Transparency and governance standards consistent with multilateral development bank practices.

INTRODUCTION

Name of the organisation	Council of Europe Development Bank (CEB)
Presence in Ukraine	No, but CEB has been considering establishing a liaison office in Kyiv since 2024.
Contact Person	Diana Bertje Country Manager for Ukraine E-mail: Diana.BERTJE@coebank.org
Brief description of activities	The CEB is a multilateral development bank headquartered in Paris, France (owned by 43 member states of the Council of Europe). Its mandate is to strengthen social cohesion in Europe through financing in priority sectors including social housing, healthcare, education, and support for vulnerable populations. Since Ukraine joined CEB in June 2023, the Bank has focused on social infrastructure recovery, housing, healthcare, and support for internally displaced persons (IDPs).

PORTFOLIO OVERVIEW

Key sectors of engagement in Ukraine	■ Social Infrastructure & Housing ■ Infrastructure ■ Social protection and integration of IDPs and vulnerable groups ■ Microfinance and support to micro-enterprises in communities hosting IDPs
Main financing instruments available for Ukraine	■ Loans ■ Grants ■ Blended finance ■ Targeted compensation mechanisms (CEB-financed schemes providing direct, needs-based compensation to eligible households via government-run mechanisms)
Programmes/ Initiatives	■ Programme 1: HOME – Compensation for Destroyed Residential Properties – €100 million loan (2024) Sovereign loan to finance compensation for households whose homes were destroyed, implemented via the eRecovery (eVidnovlennia) system and housing certificates to purchase replacement housing ■ Programme 2: Housing for Internally Displaced Persons – €50 million loan (2025) Loan providing more than 1,100 preferential mortgages to IDP families (3% fixed rate, up to 30 years), with applications processed digitally through Diia, easing long-term integration for families who lost their homes.. ■ Programme 3: Social Support for IDPs – €200 million framework loan (2025) Largest CEB loan to Ukraine to date, financing housing, social services and integration measures for IDPs and vulnerable people, complemented by a €550,000 grant from the Ukraine Solidarity Fund to train 600 frontline social workers. ■ Programme 4: Healthcare Infrastructure Restoration – €100 million loan to Ministry of Health (2023) A €100 million sovereign loan to the Ministry of Health of Ukraine – CEB's first healthcare project in the country – to finance the restoration of hospitals and medical infrastructure damaged by the war and to meet urgent health-service needs, including rehabilitation and mental-health services. The project targets regions heavily affected by hostilities and aims to restore access to essential care for hundreds of thousands of people.
Application process	CEB financing is available to sovereign governments, municipal authorities, public institutions, and public or private banks that meet the Bank's technical and social criteria. Project proposals must demonstrate strong social added value, financial viability, and compliance with CEB environmental, procurement, and integrity standards. Applications are normally submitted via national authorities or through direct engagement with CEB headquarters. All projects undergo a detailed appraisal and approval by the CEB's Administrative Council.

Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	■ ≥ €500 million approved (multiple announcements); ■ The CEB has also set a planned envelope of up to €1.2 billion in loans to Ukraine by 2027, focusing on social infrastructure, housing, healthcare and support for IDPs and vulnerable groups.
Description of successful cases/ project examples	■ Support to Microfinance in Ukraine – €3m loan to Bank Lviv (2024); ■ First CEB microfinance project in Ukraine, providing a €3 million loan to Bank Lviv to finance micro-enterprises in western regions.
Investment criteria	CEB operations in Ukraine must deliver high social added value in line with the Bank's exclusively social mandate, with a focus on vulnerable groups (IDPs, low-income households, patients, micro-entrepreneurs). Projects must be financially and institutionally viable, co-ordinated with national recovery priorities, and comply with CEB's environmental, social, procurement and integrity standards. Priority is given to operations that support social cohesion, affordable housing, access to essential services, and the social dimensions of climate and green transition.

INTRODUCTION

Name of the organisation	European Bank for Reconstruction and Development
Presence in Ukraine	Yes Resident Office in Kyiv 46–46A Antonovycha Street 03150 Kyiv, Ukraine
Contact Person	Arvid Tuerkner Managing Director, Ukraine and Moldova Tel: +380 44 277 11 00, +380442771160 E-mail: kyiv@ebrd.com
Brief description of activities	The European Bank for Reconstruction and Development (EBRD) is an international financial institution owned by 77 countries, the European Union and the European Investment Bank. Headquartered in London, it finances mainly private-sector projects across more than 40 economies. In 2025 the EBRD invested €16.8 billion in 640 projects, of which around three-quarters were in the private sector, and Ukraine is one of its top priority countries.

PORTFOLIO OVERVIEW

Key sectors of engagement in Ukraine	■ Infrastructure ■ Small and medium-sized enterprises (SMEs) ■ Climate and environmental sustainability initiatives ■ Development of the private sector ■ Agrifood ■ Energy ■ Utilities ■ Green transition
Main financing instruments available for Ukraine	■ Loans: Direct loans to projects, indirect loans through local banks; the credit risk may be fully assumed by the EBRD or partially syndicated to the market; ■ Equity investments: The EBRD may hold an equity stake in a business to support its growth and development; ■ Guarantees and risk-sharing facilities: Risk-sharing instruments to encourage lending by other financial institutions and trade finance guarantees via the trade facilitation programme
Programmes/Initiatives	■ Programme 1: (UIF) Financial Inclusion Recovery Program The total amount is €177 million, including €140 million in guarantees, €30 million in grants, and €7 million in technical assistance. The program aims to support €1.5 billion in new loans to SMEs in Ukraine. The program provides access to finance and investment incentives for small and medium-sized enterprises for the modernization of production facilities, with a focus on green technologies and compliance with EU standards. The grants are provided exclusively for capital expenditures, which helps to overcome the significant financing gap for SMEs exacerbated by the war. The program includes three products offering comprehensive financial protection for SMEs: Limited First Loss Guarantees, Limited First Loss Guarantees for Financial Counterparty Risk, and Targeted Technical Assistance and Investment Incentives for Long-Term Capital Investments by MSMEs in EU-compliant Technologies.

■ Programme 2: (UIF) Resilience Program

The total amount is €182.5 million, including €150 million in guarantees, €25 million in grants, and €7.5 million in technical assistance. The program addresses the urgent needs of infrastructure, industrial and agricultural providers in Ukraine. It aims to support essential services, sustainable recovery and improved cooperation in a time of war. The program provides grants for municipal projects to address accessibility and financing gaps, with a focus on emergency repairs and infrastructure development.

■ Programme 3: (UIF) Hi-Bar Program

The total amount is €157.5 million, including €150 million in guarantees and €7.5 million in technical assistance. The goal of the program is to accelerate investments in climate change mitigation measures and innovative green technologies in the energy sector of Ukraine. The program aims to produce 'green hydrogen' and critical raw materials, support the development of renewable energy sources, increase the flexibility of the energy system and improve energy efficiency. Investments contribute to the implementation of the National Energy and Climate Plan and the hydrogen strategy, simplify administrative procedures and ensure compliance with European environmental standards. The program offers coverage of up to 30% for renewable energy projects and up to 45% for innovative climate solutions, with the possibility of increasing coverage due to war-related risks.

■ Programme 4: (UIF) Ukraine FIRST Cooperation Fund - public

The total amount is €10 million in grants. The purpose of the Fund is to provide grants to specific project preparation actions in Ukraine, which primarily fall under the UIF Strategic Orientations and other sectors as agreed by the Assembly of Contributors and the EBRD.

■ Programme 5: (UIF) Debt Financing to SOEs (public top-up to Hi-Bar)

The EU is providing guarantees of €500 million and €5 million in technical assistance to facilitate continued access to debt financing for Ukrainian state-owned entities by replacing sovereign guarantees with guarantees under the UIF. This reduces the fiscal burden on the government while supporting strategic investments and service delivery.

■ Programme 6: Resilience and Livelihoods Framework (non-UIF part)

Framework is a broad €6 billion package (under its wartime "Resilience Package") for Ukraine. Crucially, sub-projects are financed from the Bank's own ordinary resources.

A wide range of EBRD financing tools is used – including loans, equity, unfunded risk-sharing (guarantees), complemented by technical assistance. These instruments serve private companies, sovereign, municipalities, municipal owned companies and other state-owned enterprises and financial intermediaries (including state-owned banks) in Ukraine. The framework covers all major sectors crucial for Ukraine's wartime resilience.

■ Programme 7: Energy Security Support Facility (ESSF)

Program is a dedicated facility (total planned volume €2 billion) to bolster Ukraine's energy security. Under ESSF, EBRD provides unfunded portfolio risk-sharing guarantees for partner banks. These guarantees partially cover the banks' credit risk on sub-loans for energy projects. To date, EBRD's guarantees under ESSF have enabled roughly €700 million of on-lending to energy projects. At least 70% of supported sub-loans are "green" projects. Up to 10–20% of financing may go to SMEs modernizing to EU standards and to private households installing efficiency measures.

■ Programme 8: Trade Facilitation Programme (TFP)

TFP is sector-neutral but specifically targets international trade of goods. It enables companies in all sectors (industry, agriculture, consumer goods, etc.) to import essential inputs and export products despite wartime conditions

Under TFP, EBRD provides trade finance lines and guarantees to partner banks. Since 2022, EBRD deployed over €1.9 billion in trade finance lines through Ukrainian banks, including €550 million in 2025. The core instruments are short-term trade credit lines and documentary credit guarantees.

■ Programme 9: EU4Business – EBRD Credit Line

EU4Business is a joint EU–EBRD initiative that provides subsidized credit lines to Ukrainian SMEs. EBRD supplies the loan funds (via partner banks), while the EU provides grant funding for investment incentives and technical assistance.

The focus is SMEs across sectors seeking to modernize. Projects include energy-efficient equipment, digital upgrades, and expansion of production capacity. Special windows support war-affected businesses (veteran-led, displaced persons, etc.). Since Russia's invasion, the EU4Business–EBRD Credit Line has channelled over €575 million in loans to more than 2,000 Ukrainian firms

	■ Programme 10: Women in Business (WiB) Under the programme EBRD provides credit lines to local partner banks exclusively for on-lending to women-led micro, small and medium enterprises (MSMEs). The programme uses partner bank credit lines (loans) plus credit enhancement (guarantees or first-loss cover) so that banks can lend on favourable terms to women entrepreneurs Globally, the Women in Business programme has mobilised over €1 billion in financing and benefited 250,000+ women entrepreneurs ■ Programme 11: Small Business Impact Fund (SBIF) SBIF is a multi-donor fund. EBRD administers the fund to channel grants into SME development. (For Ukraine, SBIF raised over €30 million for SME support activities in 2022). The fund provides technical assistance grants and business advisory funding. ■ Programme 12: Inland war-risk insurance guarantee - Ukraine Recovery and Reconstruction Guarantee Facility The EBRD provides a guarantee of up to €110 million designed to restart reinsurance capacity for war-related risks in Ukraine. Its main aim is to enable local insurers to offer commercially underwritten war-risk cover (initially for inland transport and related risks), by giving international reinsurers comfort to re-engage with the Ukrainian market Primary instrument - an EBRD guarantee issued to the URGF vehicle, which in turn provides reinsurance capacity to local Ukrainian insurers.
Total UIF	As of December 2025 EBRD provides 5 programs under UIF with total capacity of €1.1 billion, including €990 million guarantees.
Application process	1. Needs Assessment: Conduct an evaluation to determine whether your project aligns with the EBRD's priorities and fits the funding criteria; 2. Document Preparation: Prepare a project description and business plan, financial statements, feasibility study, social impact assessment, legal documents, and a risk assessment and financing plan; 3. Project proposal: Contact the EBRD to discuss your project and get feedback; 4. Negotiation and approval: Negotiating the terms of the financing, including the loan amount, interest rates, repayment schedule, and any commitments or conditions. The project is then submitted to the EBRD Board of Directors for approval; 5. Signing and disbursement: After approval, financial agreements are signed and funds are disbursed according to the agreed schedule and terms. In practice, many Ukrainian MSMEs will access EBRD-backed financing indirectly, via local partner banks participating in EBRD programmes (e.g. UIF guarantees, ESSF). Larger corporates and infrastructure sponsors can approach the EBRD directly with well-prepared proposals. List of banks-partners of EBRD: ■ Bank Lviv ■ Credit Agricole ■ Kredobank ■ Oschadbank ■ OTP Bank ■ OTP Leasing ■ PrivatBank ■ ProCredit Bank ■ Raiffeisen ■ Ukreximbank ■ Ukrgasbank ■ UkrSibbank
Number of new projects in Ukraine (since February 2022)	220 investment projects signed as of 31 December 2025
Total volume of financing/ investments (2022–present)	In Ukraine, the EBRD has committed to investing a total of more than €9 billion since the beginning of the Russian aggression (as of 31 December 2025)

Description of successful cases/ project examples	■ Dragon Capital's Rebuild Ukraine Fund (2025): IFC and EBRD commit \$25 million each to Dragon Capital's Rebuild Ukraine Fund; IFC's investment backed by guarantees from the EU and France. The Fund aims to deploy \$250 million of total capital, targeting companies across a range of sectors critical to Ukraine's resilience and recovery. These include, but are not limited to, consumer retail and services, healthcare, financial services, construction materials, and agri-related sectors ■ Naftogaz – €500 million emergency gas purchase facility (2025): The EBRD approved its largest-ever single loan to Ukraine, a €500 million revolving facility to Naftogaz to finance emergency gas imports ahead of winter. The operation is backed 90% by an EU Ukraine Investment Framework (UIF) guarantee and supported by grants from Norway, helping safeguard Ukraine's energy security under wartime conditions while preserving Naftogaz's liquidity. ■ Ukrenergo – “Resilience Support” loan, up to €90 million + €60 million grants (2025): The EBRD's “Resilience Support” operation for Ukrenergo combines a sovereign loan of up to €90 million with around €60 million in donor grants to reconstruct priority substations and build a reserve stock of critical equipment. The package strengthens the TSO's ability to restore, operate and protect key parts of the transmission grid under ongoing missile and drone strikes. ■ MHP – €40 million EBRD loan in a €100 million co-financing with Swedfund and BII (2025): The EBRD is arranging a €100 million financing package for MHP, including a €40 million EBRD loan, €20 million from Swedfund and €30 million from British International Investment, to strengthen the agribusiness group's wartime resilience. The funds support energy security and efficiency investments, sunflower-processing and machinery upgrades, and geographic diversification, while also backing gender, youth and veteran reintegration programmes across MHP's 30,000+ employees in Ukraine. ■ Nova Post – €50 million senior unsecured multi-currency loan for 2025–26 expansion (2025): Through the “Nova Post V” RLF facility, the EBRD is providing a €50 million senior unsecured multi-currency loan (Tranche 1 €35 million committed at signing; Tranche 2 €15 million at the Bank's discretion) in UAH and EUR to support the company's 2025–26 capex plan. The financing backs network optimisation and expansion, IT and energy-efficiency investments, and inclusive recovery measures (including decarbonisation and improved access for women), with an expected investment grant of up to ~€1.5 million from the TaiwanBusiness–EBRD Trust Fund and the Crisis Response Special Fund. ■ GNG/Galnaftogaz (2025): €60 million Financing of a 147MW greenfield onshore wind power project in Ukraine that will increase the supply of sustainable electricity in Ukraine while reducing an estimated 255,000 tons of CO2 emissions annually. The project is supported by UK-FCDO and the European Commission under the Ukraine Investment Framework (EC-UIF). IFC will also provide technical support to help the company with PPA structuring, climate and gender issues and to manage E&S risks in line with IFC Performance Standards. ■ Power One – €22.3 million private peaker + BESS project (2025): The EBRD is providing a €22.3 million loan complemented by €3 million grant from Norway to Power One to finance approximately 36.8 MW of gas-piston peaking plants and 31.5 MW of battery energy storage in western Ukraine. The project adds much-needed flexible capacity and storage to the grid, improving system stability, integrating renewables and supporting the energy transition under wartime conditions. ■ Lifecell LLC and Datagroup (2024): This is the largest single FDI in Ukraine since Russia's invasion. The investment is aimed at modernizing Ukraine's telecom infrastructure, benefiting millions of users. IFC and the EBRD have jointly provided a total of \$435 million in long-term debt (\$217.5 million each) to support a landmark project involving two leading Ukrainian telecoms. ■ Nova Post – €70 million senior loan for 2024 capex and >600 bomb shelters (2024): Under its RLF, the EBRD is extending a €70 million senior corporate loan (“Nova Poshta IV”) to finance Nova Post's 2024 investment programme, including expansion and modernisation of its parcel-locker and branch network and new logistics equipment. The project also finances the installation of over 600 bomb shelters and safety capsules at hubs and branches, enabling continuous and safe CEP operations despite ongoing air-raid threats. ■ Ukrhydroenergo – €200 million emergency HPP restoration loan (RLF) (2023): Under its Resilience and Livelihoods Framework (RLF), the EBRD extended a €200 million sovereign loan to Ukrhydroenergo, including €100 million concessional loan provided by Italy, to restore and stabilise key hydropower plants damaged by the war. The operation includes up to €150 million for critical equipment at the Dnipro and Seredniodnipro HPPs and up to €50 million in emergency liquidity, supporting clean generation and system balancing.
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	■ Naftogaz – €200 million gas storage/strategic reserves loan (2023): The EBRD provided a €200 million sovereign-backed loan to Naftogaz to build up strategic gas stocks and reinforce Ukraine's underground storage ahead of heating seasons. Risk is shared with Norway and the Netherlands under the Bank's wartime resilience package, enhancing Ukraine's capacity to withstand supply shocks. ■ Ukrenergo – Transmission Network Emergency Restoration loan, up to €300 million (2022): The EBRD approved a sovereign-guaranteed loan of up to €300 million to Ukrenergo to repair war-damaged high-voltage substations and grid assets and provide capital support to the transmission system operator. The project underpins emergency network restoration, helping keep Ukraine's power system stable after large-scale attacks. ■ Naftogaz – €300 million revolving credit line for gas imports (2022): In 2022, the EBRD extended a €300 million revolving credit line to Naftogaz as the first wartime energy-security facility to secure imported gas for the 2022–23 heating season. The financing helped maintain continuity of gas supply to households and critical infrastructure despite Russia's invasion. ■ Risk sharing via banks (2022–2025): Since the start of the full-scale invasion, the EBRD has used unfunded portfolio risk-sharing guarantees to keep credit flowing via Ukraine's banking system, enabling over €3.6 billion of finance for Ukrainian SMEs through 40+ facilities with 12 partner financial institutions. These guarantees partially cover banks' credit risk on new loans, unlocking fresh lending for MSMEs and mid-caps in agriculture, manufacturing, trade, transport, logistics and energy-efficiency/green investments, often complemented by EU and bilateral donor first-loss cover under the Ukraine Investment Framework and EU4Business programmes.
Investment criteria	■ Project type: The EBRD supports private sector projects as well as some public sector projects that promote private sector development; ■ Financial reporting standards: Borrowers are generally required to present financial statements in accordance with International Financial Reporting Standards (IFRS) or equivalent national standards that are internationally recognized ■ Minimum financing size: The EBRD typically lends between €2 million and €250 million, with an average loan size of €25 million; ■ Audit requirements: The financial statements must be audited by an independent auditor. The audit must be conducted in accordance with Standards on Auditing (ISA).

INTRODUCTION

Name of the organisation	European Investment Bank (EIB) and European Investment Fund (EIF)
Presence in Ukraine	Yes EIB Regional Hub for Eastern Europe 101 Volodymyrska Street, 01033 Kyiv, Ukraine +380 44 390 80 18 kyiv.eib.org
Contact Person	Kristina Mikulová Head of EIB Regional Hub for Eastern Europe kyiv.eib.org
Brief description of activities	The European Investment Bank (EIB), headquartered in Luxembourg, is the long-term lending arm of the European Union and one of the world's largest multilateral development banks, focusing on climate action, innovation, sustainable infrastructure and private sector development. The European Investment Fund is part of the EIB Group and specialises in providing guarantees, equity and other risk-sharing instruments via banks, funds and other financial intermediaries to improve access to finance for SMEs and mid-caps across Europe. In Ukraine, the EIB Group finances public infrastructure, energy, transport, municipal services and private sector resilience, supporting emergency repairs, reconstruction and the country's path to EU integration.

PORTFOLIO OVERVIEW

Key sectors of engagement in Ukraine	■ Public infrastructure ■ Transport & logistics ■ Energy ■ Social infrastructure (schools, hospitals, healthcare facilities, social housing, and community infrastructure)
Main financing instruments available for Ukraine	■ Sovereign and sub-sovereign loans ■ Loans to state-owned enterprises and large corporates ■ Guarantees ■ Equity (via EIF and funds) ■ Grants ■ Technical assistance ■ SME access to finance (usually via EIB/EIF guarantees)
Programmes/ Initiatives	■ Programme 1: EIB “EU for Ukraine” (EU4U) Initiative & EU for Ukraine Fund The EU for Ukraine Initiative provides emergency and early-recovery support for Ukraine's reconstruction. Under this umbrella, the EU for Ukraine Fund pools over €400 million in Member State contributions to back EIB Group operations and private-sector funds, while EU grants (over €200 million so far) are blended with EIB loans to restore water systems, social housing, district heating and energy infrastructure. It also finances advisory programmes (e.g., EU4U Advisory) to help public authorities and banks prepare and implement high-quality projects aligned with EU standards. ■ Programme 2: (UIF) EFSD+ Ukraine PPG Program – (EIF) The programme expands financing for micro, small and medium-sized enterprises, supporting their recovery, green transition and inclusive growth, and helping them adapt to wartime market disruptions. Under the Ukraine Facility/UIF, the EU provides €150 million in portfolio guarantees via the EIB, expected to unlock close to €1 billion of new MSME lending through local financial intermediaries.

■ **Programme 3: (UIF) EU4Business Guarantee Facility I (managed by EIB and EIF)**

The EU4Business Guarantee Facility I is an EU-backed partial portfolio guarantee, implemented by the European Investment Bank (EIB and European Investment Fund (EIF) on behalf of the European Commission, to improve access to finance for MSMEs in the selected Eastern Partnership countries, including Ukraine. The original facility is financed from the EU Neighbourhood Investment Platform (NIP) and has a €20 million guarantee envelope dedicated to Ukraine expected to unlock about €167 million in new SME lending in the country. The guarantees typically cover a substantial share of credit risk on eligible SME loans in sectors such as agriculture, manufacturing, trade and innovation, allowing participating banks to offer longer maturities, lower collateral requirements and better pricing.

■ **Programme 4: (UIF) JASPERS – Joint Assistance to Support Projects in European Regions (Ukraine window)**

Through JASPERS, the EU and EIB provide €10 million in technical assistance to help Ukrainian authorities and project promoters prepare, structure and implement large-scale infrastructure and reconstruction projects. Support covers project identification, feasibility studies, cost-benefit analysis and alignment with EU standards, accelerating delivery and improving the bankability of priority investments. Moreover JASPERS supports Ukrainian counterparts in developing strategies in key sectors, implementing the Public Investment Management (PIM) reform, organising the implementation of the Ukraine FIRST platform for project preparation and delivering capacity building support.

■ **Programme 5: (UIF) Ukraine Water Recovery Project**

This EIB framework loan finances the modernisation, restoration and climate-proofing of water and wastewater infrastructure in war-affected and formerly occupied regions, improving access to safe drinking water, sanitation and reducing leakages and pollution. The first phase combines an EIB loan of €100 million with an EU investment grant of €25 million and €3 million in technical assistance under the Ukraine Investment Framework, targeting utilities and municipalities across Ukraine.

■ **Programme 6: (UIF) Investment Grant to Naftogaz (Gas Security and Decarbonisation)**

This programme safeguards Ukraine's energy security for the 2025–2026 winter season by enabling Naftogaz to purchase, import and store strategic gas reserves while committing to reinvest an equivalent amount in renewables and decarbonisation projects. It combines an EIB sovereign loan of €350 million, guaranteed under the Ukraine Facility, with an EU investment grant of €127 million financed by Norway and channelled through the UIF to strengthen energy resilience under continued Russian attacks.

■ **Programme 7: (UIF) Ukraine Social Housing – Tranche 1 (Pilot Phase)**

This pilot supports Ukraine's acute housing needs, especially for internally displaced persons and vulnerable groups, by financing the construction of around 1,500 publicly owned social housing units in selected municipalities. The operation combines an EIB social housing loan with an EU investment grant of €50 million under the UIF, and also helps introduce a sustainable public rental housing model aligned with EU best practice.

■ **Programme 8: (UIF) EU FDI & EU Single Market Integration**

This programme mobilises private investment and accelerates Ukraine's integration into the EU Single Market by de-risking corporate and infrastructure projects in sectors such as renewables, manufacturing, agri-food, critical raw materials and digitalisation. Under the UIF, the EU provides around €230 million in guarantees and €20 million in investment grants via the EIB, aiming to generate close to €780 million in total investments that strengthen competitiveness and regulatory alignment with EU standards.

■ **Programme 9: (UIF) Ukraine District Heating Programme & Grant**

This programme provides a €200 million "Ukraine District Heating" lending targeted at modernisation of municipal district heating systems, energy-efficiency improvements in public buildings and expansion of renewable and decentralised heat sources. Priority is given to conflict-affected and de-occupied regions, reducing energy losses and improving reliability of heating for households and social infrastructure.

■ **Programme 10: (UIF) Infrastructure Project Facility (Ukraine FIRST - IPF)**

Ukraine FIRST supports the preparation and implementation of priority infrastructure investments in sectors such as energy, transport, water and social services, under Ukraine's recovery and EU-integration agenda. Backed by €20 million from the EU's Ukraine Facility, with a further €5 million each from the EIB and EBRD, it finances project preparation, feasibility and design work, helping build a pipeline of bankable projects and crowd in larger volumes of EIB and other IFI financing.

	■ Programme 11: (UIF) EIB Dedicated Public-Sector Envelope under the Ukraine Facility Under the EU's €50 billion Ukraine Facility, the European Commission and the EIB Group have agreed a dedicated public-sector guarantee envelope of about €1.95 billion in total, enabling the EIB to provide new financing for Ukraine's recovery and reconstruction. The guarantee backs a portfolio of sovereign and sub-sovereign operations in priority sectors such as energy, transport (including Solidarity Lanes), water and wastewater, municipal infrastructure, social and affordable housing, education and vocational training. This dedicated envelope allows the EIB to continue lending to Ukraine's public sector on affordable terms during the war by replacing or complementing sovereign guarantees with EU budget guarantees. ■ Programme 12: EU4Business Guarantee Facility II (Ukraine window, EU4Business managed by EIF) The EU4Business Guarantee Facility II is an EU-backed partial portfolio guarantee, implemented by the European Investment Bank (EIF) on behalf of the European Commission, to improve access to finance for MSMEs in Ukraine. The original facility is financed from the EU Neighbourhood Investment Platform (NIP) and has a €40 million guarantee envelope expected to unlock about €250million in new SME lending in Ukraine. The guarantees typically cover a substantial share of credit risk on eligible SME loans in sectors such as agriculture, manufacturing, trade and innovation, allowing participating banks to offer longer maturities, lower collateral requirements and better pricing. ■ Programme 13: EIF Export Credit Pilot is an EU backed portfolio guarantee scheme, managed by the European Investment Fund, that shares export credit risk with participating export credit agencies (incl. EIFO, Finnvera, Exim Banca Românească, SID, SACE, Altum and EXIMBANKA SR) on transactions to Ukraine. By providing (counter) guarantees covering the risk of non payment by Ukrainian importers, the Pilot enables ECAs to reduce the risk of European SMEs exporting to Ukraine, helping them develop and expand exports of goods and services despite war related risks. The instrument is backed by an EU guarantee under InvestEU (SME Competitiveness window).
Application process	Ukrainian public authorities and state-owned entities usually access EIB financing through sovereign or sub-sovereign loans prepared in cooperation with the Government of Ukraine and aligned with national priorities and EU programmes (UIF, EU4U). Project promoters are expected to prepare a project proposal and feasibility documentation, including environmental and social assessments in line with EIB standards, and then engage with the relevant EIB operational team or the Kyiv Regional Hub. Private companies and SMEs normally access EIB Group support indirectly through local partner banks and financial intermediaries participating in EIB/EIF credit lines and guarantee schemes. Such companies apply directly to the participating banks, which on-lend EIB-backed funds on improved terms. List of banks-partners of EIB: ■ Bank Lviv ■ Raiffeisen Bank Ukraine ■ Kredobank ■ Piraeus Bank ■ PrivatBank ■ ProCredit Bank ■ Ukreximbank ■ Ukgasbank
Number of new projects in Ukraine (since February 2022)	Since 2022, the EIB has provided over €4 billion to Ukraine, reaching "cruising speed" with new projects inaugurated every two weeks. 2025 was a record year, with almost €1.5 billion in new financing including grants, alongside €700 million in disbursement, for projects that directly affect people's daily lives – energy, water, heating, transport, healthcare, education, digital services and support for small businesses, including innovative ones, via equity and export credit guarantees. A major share of this support focused on energy resilience.
Total volume of financing/ investments (2022–present)	EIB financing for Ukraine since the invasion has exceeded €4 billion, supporting the repair of infrastructure, the restoration of essential services and the overall resilience of the economy.

Description of successful cases/ project examples:	■ Naftogaz – €350 million gas security & decarbonisation loan (2025 and 2026 top up) EIB loan to Naftogaz to purchase long-term gas reserves ahead of winter, stabilising energy supply for households and businesses under continued Russian attacks. The operation is backed by an EU guarantee under the Ukraine Investment Framework and contractually tied to Naftogaz investing a comparable amount into renewables and decarbonisation projects. ■ Ukrhydroenergo – €120 million ‘Support of UHE Stability and Recovery’ (2025) Loan to Ukraine’s main hydropower producer to repair strategic hydropower plants (e.g. Kaniv, Kremenchuk, Dnipro) damaged by the war, reinforce grid stability and preserve low-carbon generation capacity. The operation forms part of the public-sector package under the EU’s Ukraine Facility, alongside Recovery III, Water Recovery and District Heating. ■ Ukrzaliznytsia/Solidarity Lanes – €50 million rail border crossings upgrade (2025) Reallocation of €50 million in EIB finance to Ukrainian Railways to modernise key rail border crossings with Poland, Slovakia, Hungary and Romania, increasing export/import capacity under the EU–Ukraine Solidarity Lanes initiative and supporting wartime logistics.
Investment criteria	■ Align with EIB Group core priorities and EU policies, particularly climate action and environmental sustainability, digitalisation, social and territorial cohesion, and high-impact global investment (here – Ukraine’s reconstruction and EU integration). ■ Be technically and economically viable and “bankable” ■ Comply with EIB Environmental and Social Standards ■ Respect EIB procurement, integrity and anti-fraud requirements

INTRODUCTION

Name of the organisation	International Finance Corporation (IFC)
Presence in Ukraine	Yes Kyiv office (World Bank Group) 5 Alla Tarasova Street, 2nd Floor Kyiv, 01001, Ukraine Telephone: (380 44) 490-6671 General Email: ukraine@worldbank.org
Contact Person	Alejandro Alvarez De La Campa Program Manager aalvarez1@ifc.org Elena Voloshina Senior Country Officer evoloshina@ifc.org
Brief description of activities	IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. In Ukraine, IFC's program aims to support the resilience of firms, protect and create jobs, expand inclusion for vulnerable groups, and maximise private finance for reconstruction. IFC focuses on essential infrastructure (energy, housing, transport and logistics), agribusiness, technology and digital connectivity, manufacturing and construction materials, and the financial sector, using its Economic Resilience Program and support from donors to de-risk investments and crowd in private capital.

PORTFOLIO OVERVIEW

Key sectors of engagement in Ukraine	Priority sectors: ■ Agriculture and processing ■ Transportation and logistics (including railways) ■ Energy ■ Utilities ■ Construction materials ■ Manufacturing ■ (ICT) Information, communications and technologies ■ Financial services ■ Social infrastructure (e.g. housing, healthcare) Focus areas: ■ SMEs and mid-sized companies, including underserved segments ■ Sustainable solutions ■ Renewable energy
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	Guarantees & de-risking: ■ Risk-sharing facilities with the IFIs ■ Trade finance guarantees ■ Other guarantees (i.e. through the PCGF) Technical assistance
Programmes/ Initiatives	Economic Resilience Action Program As part of the broader World Bank Group's response to Russia's invasion of Ukraine, in December 2022 IFC launched a program to support the Ukrainian private sector. While initially focusing on short-term support like guarantees and liquidity, IFC is now shifting towards longer-term financing, including capital investment and equity in key areas such as food processing, construction materials, renewable energy, digital infrastructure, and financial sector. The program also is growing its upstream and advisory program to support reconstruction. ■ Phase I: Resilience During Russia's Invasion of Ukraine: focuses on critical sectors and supplies, IDPs and affected municipalities, and vital economic infrastructure. ■ Phase II: Reconstruction and Recovery: focusing on critical sectors revival, and infrastructure rebuilding.
Application process	■ There is no standard form for applying for IFC financing. Companies can contact IFC directly and submit an investment proposal; ■ After this initial contact and preliminary review, IFC may request a detailed feasibility study and business plan to determine whether the project is worth evaluating; ■ The investment proposal should contain the following preliminary information: a brief description of the project, sponsorship (history and business of the sponsors, including financial information), market and sales (projected production volumes, unit prices, sales targets and market share of the proposed enterprise), technical feasibility, proposed financial structure of the enterprise and the type of IFC financing; ■ The commercial terms of the financing are determined on a case-by-case basis and are set out in a legal investment agreement. This agreement includes the client's obligation to comply with applicable performance standards. ■ In practice, many Ukrainian MSMEs will access IFC-backed financing indirectly, via local partner banks participating in IFC programmes (e.g. UIF guarantees, ESSF). Larger corporates and infrastructure sponsors can approach the IFC directly with well-prepared proposals List of banks-partners of IFC: ■ PrivatBank ■ Raiffeisen Bank Ukraine ■ UKRSIBBANK ■ Credit Agricole Ukraine ■ Ukrgasbank ■ Ukreximbank ■ OTP Bank Ukraine ■ OTP Leasing
Number of new projects in Ukraine (since February 2022)	According to internal estimates, 23 investment projects completed.
Total volume of financing/ investments (2022–present)	Since February 2022, IFC has delivered close to \$3 billion in financing, including \$1.9 billion in mobilized financing (as of February 2026).

Description of successful cases/ project examples	■ Lifecell LLC and Datagroup (2024): This is the largest single FDI in Ukraine since Russia's invasion. The investment is aimed at modernizing Ukraine's telecom infrastructure, benefiting millions of users. IFC and the EBRD have jointly provided a total of \$435 million in long-term debt (\$217.5 million each) to support a landmark project involving two leading Ukrainian telecoms. To mitigate investment risks, a portion of IFC's loan was covered by guarantees provided by the EC under the Ukraine Investment Framework and the government of France in support of IFC's Economic Resilience Action (ERA) Program for Ukraine. ■ GNG/Galnaftogaz (2025): €60 million Financing of a 147MW greenfield onshore wind power project in Ukraine that will increase the supply of sustainable electricity in Ukraine while reducing an estimated 255,000 tons of CO2 emissions annually. The project is supported by UK-FCDO and the European Commission under the Ukraine Investment Framework (EC-UIF). IFC will also provide technical support to help the company with PPA structuring, climate and gender issues and to manage E&S risks in line with IFC Performance Standards. ■ Astarta - Soy protein concentrate plant (2025): IFC contributed to a \$40 million financing package to Astarta (\$27million IFC loan plus \$13 million concessional loan from the Government of the Netherlands) to build Ukraine's first soy protein concentrate plant, under an IFC Board envelope of up to \$80 million. The project is backed by guarantees from the European Commission's Ukraine Investment Framework and the Government of the Netherlands in support of IFC's ERA program. It supports high-value agri-processing, diversifies exports, creates jobs and expands market access for Ukrainian farmers. ■ Horizon's Growth Fund IV (2023): IFC has committed \$60 million to Horizon's Growth Fund IV to support Ukraine's technology sector. The fund will invest primarily in fast-growing technology and export-oriented midcap companies (mostly based in Ukraine). ■ Dragon Capital's Rebuild Ukraine Fund (2025): IFC and EBRD commit \$25 million each to Dragon Capital's Rebuild Ukraine Fund; IFC's investment is backed by guarantees from the EU and France. The Fund aims to deploy \$250 million of total capital, targeting companies across a range of sectors critical to Ukraine's resilience and recovery. These include, but are not limited to, consumer retail and services, healthcare, financial services, construction materials, and agri-related sectors. ■ MHP SE (2023): IFC's funding includes a \$130 million loan to upgrade and expand MHP's agricultural waste-to-energy facility. That substantially increased the company's green power generation capacity, which is expected to reduce its carbon footprint. Prior to the investment, IFC also advised MHP on how to align with IFC's Performance Standards, which are widely considered the international benchmark for sustainable development. ■ Risk sharing via banks (2023 - 2025): Since 2023, IFC has committed more than \$500 million to support SME growth through financial institutions, prioritizing agrifood producers, sustainable practices, and women-owned enterprises.
Investment criteria	IFC prioritizes commercially viable projects aligned with Ukraine's reconstruction needs. Each project undergoes rigorous due diligence and environmental, social and governance (ESG) assessment.

5.7. DFIs

Austria (OeEB)



INTRODUCTION

Name of the organisation	Oesterreichische Entwicklungsbank AG (OeEB)
Country	Austria
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Matus Takac Senior Manager, Investments & Financing matus.takac@oe-eb.at
Brief description of activities	As a private stock company with a public mandate, OeEB provides financing at near-market conditions, but can take on more economic risk than commercial banks. OeEB acquires a financial interest in companies in developing countries and emerging markets and strengthens the developmental effects with collateral measures.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine.
Key sectors of engagement in Ukraine	■ Energy ■ Utilities ■ Manufacturing ■ Agrifood ■ (ICT) Information, communications and technologies ■ Transport (and logistics)
Main financing instruments available for Ukraine	■ Loans ■ Indirect financing via funds such as EFSE and GGF, which lend or invest in Ukraine. ■ Grants
Programmes/ Initiatives	■ BSTDB Green & Ukraine credit line (2023): In 2023, OeEB provided a long-term credit line of €30 million to BSTDB, “earmarked for green finance projects and financing to support the private sector in Ukraine”, secured by an Austrian MoF guarantee. ■ OeEB is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	Ukrainian companies primarily access OeEB funding indirectly through partner institutions (e.g., BSTDB and Ukrainian banks that benefit from EFSE and GGF facilities in which OeEB invests). Companies interested in cooperation normally work with their local bank or an IFI that partners with OeEB; for larger transactions with a strong sponsor (often an Austrian or European investor), project proposals can also be discussed directly with OeEB’s investment team via its website.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.
Description of successful cases/ project examples	No individual projects are publicly disclosed.
Investment criteria	Not specified

Belgium (BIO)



INTRODUCTION

Name of the organisation	Belgian Investment Company for Developing Countries (BIO)
Country	Belgium
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	Jonathan Walton Investment Officer jonathan.walton@bio-invest.be Francois Maudet francois.maudet@bio-invest.be
Brief description of activities	The mission of the Belgian Investment Company for Developing countries is to support a strong private sector in developing and emerging countries, to enable them to gain access to growth and sustainable development within the framework of the Sustainable Development Goals.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	BIO plans to invest over €20 million in the coming years specifically in Ukraine, targeting key sectors like green energy, sustainable agriculture, and financial services.
Key sectors of engagement in Ukraine	■ Financial Services ■ Energy ■ Utilities ■ Agrifood ■ Infrastructure
Main financing instruments available for Ukraine	■ Equity ■ Loans ■ Guarantees ■ Grants
Programmes/ Initiatives	BIO is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	Companies can apply directly through BIO's Apply for Investment page.
Number of new projects in Ukraine (since February 2022)	1
Total volume of financing/ investments (2022–present)	€5 million
Description of successful cases/ project examples	Bank Lviv SME Loan Facility (2025): BIO's flagship initial project in Ukraine is a partnership with Bank Lviv, a regional Ukrainian bank. In July 2025, BIO signed a Letter of Intent for a €5 million financing agreement with Bank Lviv – marking BIO's first ever investment in Ukraine. The instrument is a long-term loan facility, aimed at enabling the bank to expand lending to small and medium-sized enterprises (SMEs) across Ukraine
Investment criteria	Not specified

INTRODUCTION

Name of the organisation	Národní rozvojová banka, a.s. (National Development Bank, NRB)
Country	Czech Republic
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Contact email: nrb_global@nrb.cz For more information on projects in Ukraine: E-mail: nrb_global@nrb.cz
Brief description of activities	NRB is the national promotional bank of the Czech republic that supports state economic and social development policies. In relation to Ukraine, it acts as a key instrument for the Czech government's reconstruction plan by providing guarantees to de-risk and facilitate Czech companies' involvement in rebuilding critical infrastructure, energy and healthcare.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	The total volume of our program is €156 million of guaranteed loans.
Key sectors of engagement in Ukraine	Private investments: ■ Energy ■ Utilities, ■ Manufacturing ■ Agrifood ■ Dual-use Technologies, ■ Transport (and logistics) ■ Climate & Green Investments ■ Social Infrastructure ■ Critical Raw Materials
Main financing instruments available for Ukraine	Individual guarantees for investment loans.
Programmes/ Initiatives	Ukraine Recovery Guarantee: Pilot guarantee programme under the EU's Ukraine Investment Framework to support productive investments in Ukraine, with a focus on the energy sector, Dual-use Technologies and frontline regions (e.g. Dnipro, Kharkiv). Loans are provided by Ukrainian commercial banks to a broad range of Ukrainian entities (primarily, but not exclusively those with the Czech co-investors or partners). NRB offers 80% guarantee, backed by an EU counter-guarantee of 80%.
Application process	Ukrainian companies (including JVs and entities with a Czech partner or Czech content in procurement) will apply directly to participating Ukrainian commercial banks. If the project meets NRB/UIF criteria and has a sufficient Czech link, the bank can obtain an NRB guarantee (backed by an EU counter-guarantee), which makes the loan feasible on better terms.
Number of new projects in Ukraine (since February 2022)	This is our first program in Ukraine to be launched in 2Q/2026.

Total volume of financing/ investments (2022–present)	No financing yet.
Description of successful cases/ project examples	No projects supported yet.
Investment criteria	To be elaborated later.

INTRODUCTION

Name of the organisation	Impact Fund Denmark (formerly IFU)
Country	Denmark
Presence in Ukraine	Yes. The office is co-located with the Embassy of Denmark in Ukraine. smo@impactfund.dk
Contact Person	Søren Møller Head of Office, Kyiv Coverage: private and public sectors Email: smo@impactfund.dk Oleksii Parkhomchuk Investment Director Coverage: private sector Email: opa@impactfund.dk Andrii Frytsiuk Investment Manager Coverage: private sector Email: anf@impactfund.dk
Brief description of activities	Impact Fund Denmark invests in developing markets by mobilising capital, applying rigorous ESG and impact assessments, exercising active ownership, and ensuring responsible exits to drive sustainable growth.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	■ Private sector: Impact Fund Denmark has a budget of DKK 560 million for investments in Ukraine in 2025–2028, allocated under the Danish Ministry of Foreign Affairs' country programme for Ukraine. ■ Public sector: Impact Fund Denmark's public-sector financing is fully funded by Danish development aid. The final allocation is under consideration.
Key sectors of engagement in Ukraine	Private sector: Impact Fund Denmark focus is within the following sectors: ■ Energy ■ Financial Services ■ Healthcare ■ Agrifood Impact Fund Denmark may also consider projects beyond its sector focus if they contribute to Ukraine's economic resilience. Public sector: ■ Water Supply & Management ■ Wastewater Treatment ■ Energy ■ Utilities (distribution & efficiency) ■ Infrastructure

Main financing instruments available for Ukraine	Private sector: ■ Loans (senior, subordinated) ■ Equity ■ Guarantees Public: ■ Concessional loans ■ Grants & technical assistance
Programmes/ Initiatives	Listed in the “Open limits” section above.
Application process	For projects in both the private and public sectors: ■ Application via the website or by email to the contact person of Impact Fund Denmark. ■ Impact Fund Denmark will conduct an initial screening. ■ Dialogue between the project and the investment team of Impact Fund Denmark.
Number of new projects in Ukraine (since February 2022)	11
Total volume of financing/ investments (2022–present)	Impact Fund Denmark has contributed above DKK 550 million to Ukrainian business and infrastructure after 2022.
Description of successful cases/ project examples	Private sector: ■ Bank Lviv (2024): Impact Fund Denmark provided a €7 million subordinated loan to Bank Lviv to strengthen the bank’s ability to provide financing for SMEs/MSMEs in Western Ukraine. ■ Horizon Capital Growth Fund IV (2023): Impact Fund Denmark committed \$5 million to the fund supporting fast-growing tech and export-oriented companies. Public sector: ■ Lviv Wastewater/Biogas (2025): €12 million grant from Impact Fund Denmark to modernize Lviv’s wastewater treatment plant, including the first large-scale biogas facility in Ukraine. These upgrades are expected to reduce phosphorus discharge by 69%, biological oxygen demand by 64%, and cut CO₂ emissions by 40%, equivalent to 12,000 tonnes annually. ■ Pervomaisk Water Pipeline (2025). Through the Public Infrastructure Finance, Impact Fund Denmark provided a €3.6 million grant to Pervomaisk City in Mykolaiv region for reconstructing the city’s main water pipeline. The project is expected to save over 1 million cubic meters of water and reduce CO₂ emissions by nearly 600 tonnes annually.
Investment criteria	Private sector: ■ Commercially viable project ■ Positive economic, social and/or environmental impacts ■ Close to or approaching RTB stage Public sector: ■ Focus sectors ■ Institutional capacity of municipalities to implement the project ■ Financial capacity of municipalities to take on a loan

INTRODUCTION

Name of the organisation	Finnish Fund for Industrial Cooperation Ltd. (Finnfund)
Country	Finland
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Patrik Bredbacka Senior Partnerships and Business Development Adviser patrik.bredbacka@finnfund.fi +358 40 545 8447
Brief description of activities	Finnfund invests in profitable business projects that advance sustainable development and are implemented by responsible businesses in developing countries. It only invests in privately owned businesses on market terms and tends to consider projects in late development or operational phase and/or of sufficient scale.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	Under Finland's national reconstruction plan for Ukraine, Finnfund has a dedicated allocation of €25 million (by end-2025) for Ukrainian projects. This Ukraine envelope requires Finnish company involvement (as investor, technology supplier, or co-owner) and targets large, late-stage projects.
Key sectors of engagement in Ukraine	■ Energy ■ Utilities ■ Forestry ■ (ICT) Information, communications and technologies ■ Agriculture & Agrifood ■ Other sectors
Main financing instruments available for Ukraine	■ Loans ■ Co-investments ■ Investment in general funds
Programmes/ Initiatives	■ Finnfund is a participant in the EBRD-G7 DFIs Ukraine Investment Platform. ■ In addition to Finnfund's participation in the EBRD-G7 DFI Ukraine Investment Platform ■ Finland also operates the Finnish-Ukrainian Investment Facility (FUIF) (via the Ministry of Foreign Affairs vs. Finnfund). ■ FUIF provides concessional loans (€10–20 million per project) within a €50 million envelope (2025). Financing is guaranteed by Finnvera. Grants may also be provided for critical imports. Projects typically require Finnish content. ■ Finnpartnership, managed by Finnfund and funded by the Ministry for Foreign Affairs of Finland, is a business partnership programme that supports Finnish companies in developing commercially sustainable projects in emerging markets, including Ukraine. Through grants of up to €8 million (2024–2028), the initiative helps firms explore new markets, establish partnerships, and prepare investments, with a strong focus on sectors such as construction, manufacturing, ICT, and green technologies. Finnpartnership strengthens Finland's development impact by mobilising private-sector expertise and fostering responsible, long-term business cooperation.
Application process	Ukrainian companies will need to either: ■ establish joint venture with Finnish company; or ■ supply technologies or services from Finnish companies (Finnfund will support investments); or be an investee (Finnish-owned company in Ukraine). Eligible companies can send an informal application. For project appraisal, a project plan will be required.

Number of new projects in Ukraine (since February 2022)	1
Total volume of financing/ investments (2022–present)	\$15 million
Description of successful cases/ project examples	Commitment to Horizon Capital Growth Fund IV (2023): FMO committed \$15 million to Horizon Capital Growth Fund IV, a Private Equity fund supporting IT and exporting companies.
Investment criteria	Not specified.

INTRODUCTION

Name of the organisation	Proparco
Country	France
Presence in Ukraine	Yes AFD, Expertise France and Proparco 2, Maidan Nezalezhnosti 01001 Kyiv
Contact Person	AFD Office in Ukraine Email: afdukraine@afd.fr Stéphane Froissardey Proparco Regional Directorate for Eurasia froissardeys@proparco.fr
Brief description of activities	Proparco, the private-sector arm of AFD Group, supports Ukraine's recovery by keeping trade flowing via risk-sharing guarantees with the EBRD and channeling capital to Ukraine-focused funds and partner banks that finance SMEs.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine.
Key sectors of engagement in Ukraine	■ Financial services ■ Agriculture and agrifood ■ Energy and utilities
Main financing instruments available for Ukraine	■ Grants, loans, and guarantees to businesses and banks ■ Co-financing with IFIs ■ Investment fund financing ■ SME support via long-term funding/credit lines through partner banks"
Programmes/ Initiatives	■ EBRD Trade Facilitation Programme (TFP) risk-sharing – Proparco provides up to \$20m of guarantees to share EBRD's trade-finance risk in Ukraine. ■ European Flagship Fund for Ukraine's Reconstruction: AFD (same group as Proparco) has signed the letter of intent alongside BGK, CDP, KfW and the EU, signaling France's commitment to contribute to the fund. ■ Proparco is also a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process. How can Ukrainian companies access the financing provided by your organization?	Ukrainian companies typically access Proparco's support indirectly through partner banks and funds (e.g. Ukrainian banks using EBRD's Trade Facilitation Programme) rather than applying directly. Firms needing trade finance should approach their local bank and enquire whether transactions can be covered under EBRD's TFP, where Proparco provides risk-sharing guarantees. For larger corporate or fund projects with strong development impact – especially those involving French or European sponsors – companies can also contact AFD Group's Kyiv office or use Proparco's online "Contact us / Submit a project" forms.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.

Description of successful cases/ project examples	Commitment to Horizon Capital Growth Fund IV (2024): Proparco committed EUR 17.3m to Horizon Capital Growth Fund IV, a Private Equity fund supporting IT and exporting companies.
Investment criteria	Not specified.

INTRODUCTION

Name of the organisation	DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH
Country	Germany
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	Eva Miriam Fuchs DEG Berlin Office info@deginvest.de
Brief description of activities	DEG offers financing, advice and support to private sector enterprises operating in developing and emerging-market countries. It supports with in-depth market knowledge, impact and Climate & Green Investments expertise and our international network to advance forward-looking investments that have a development impact.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine.
Key sectors of engagement in Ukraine	■ Agrifood ■ Transport (and logistics) ■ Energy ■ Utilities ■ Manufacturing ■ (ICT) Information, communications and technologies ■ Financial services
Main financing instruments available for Ukraine	■ Direct loan (non-sovereign/private sector) but only covered ■ Grants & technical assistance
Programmes/ Initiatives	■ ImpactConnect programme: This is the loan programme run by the Federal Ministry for Economic Cooperation and Development, with DEG being the implementing partner; the programme can be used to support investment projects of German companies in Ukraine. ■ DeveloPPP: This programme, run by DEG Impulse GmbH and GIZ focuses on public-private partnerships for companies that want to do commercially viable projects with development impact in developing/emerging markets. Projects that contribute to rebuilding Ukraine are now a dedicated focus under the programme. ■ DEG is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	DEG does not have a local office in Ukraine, and applications are handled directly through its headquarters in Cologne, Germany. Ukrainian companies or European investors active in Ukraine can initiate contact via info@deginvest.de or through DEG's cooperation platforms such as ImpactConnect.
Number of new projects in Ukraine (since February 2022)	37
Total volume of financing/ investments (2022–present)	€82.5 million

Description of successful cases/ project examples	■ Loan to NOTUS Energy (2025): DEG committed €5 million in ImpactConnect financing to NOTUS for developing wind farms in Ukraine. ■ Loan to Goldbeck Solar Group (2024): DEG committed €5 million in ImpactConnect financing to the Goldbeck Solar Group for developing solar parks in Ukraine. ■ Boreal Light desalination project (2023): DEG Impulse, via develoPPP programme, committed around €3.2 million in grant funding to Boreal Light to install five solar-powered water desalination plants and ten UV disinfection systems in Mykolaiv, providing clean drinking water for up to ~200,000 people and strengthening Climate & Green Investments-resilient water supply. ■ Nibulon demining programme (2023): DEG Impulse, using about €4.8 million in BMZ develoPPP funding, financed mine-clearing vehicles, surveys and a service centre for Nibulon's humanitarian demining project, enabling clearance of thousands of hectares of agricultural land in Ukraine and helping restore safe farming and exports. ■ Commitment to Horizon Capital Growth Fund IV (2023): DEG committed \$20 million to Horizon Capital Growth Fund IV, a Private Equity fund supporting IT and exporting companies.
Investment criteria	ImpactConnect criteria: Financing is possible if: ■ a subsidiary of an established German or EU company is already active in a developing and emerging-market country or planning to enter the market ■ the company is sustainably profitable and can service the loan through its operating business ■ the investment adds value from a development policy perspective, e.g. by creating jobs

INTRODUCTION

Name of the organisation	CDP Group (Cassa Depositi e Prestiti S.p.A.)/SIMEST
Country	Italy
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	No dedicated only office contacts: ■ CDP Annalisa Signorini International Institutional Relations annalisa.signorini@cdp.it From Italy: 800.020.030 (For information on Simest products, select 1.2) From abroad: +390685960058 ■ Simest Tel: 06.686351 Certified email: simest@legalmail.it
Brief description of activities	■ CDP - supports Italy's economic development, the internationalization of Italian companies, and development cooperation. In relation to Ukraine, CDP acts as a key financial arm of the Italian government, channeling large-scale financing to support the country's public and private sectors, with a strategic focus on critical infrastructure, energy, and supporting SMEs, particularly in the agricultural sector. ■ Simest is the CDP Group company dedicated to supporting the internationalization of Italian companies, managing public funds on behalf of the Italian Ministry of Foreign Affairs. In relation to Ukraine, Simest's mandate is to support Italy's participation in the country's reconstruction by providing financial support directly to Italian companies that are exporting capital goods, investing in Ukrainian subsidiaries, or participating in joint ventures, thereby stimulating Italian-Ukrainian business partnerships.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine, unless as specified in individual initiatives below.
Key sectors of engagement in Ukraine	■ Infrastructure ■ Energy ■ Utilities ■ Advanced Mechanics ■ Agrifood ■ Healthcare ■ Transport (and logistics) ■ Defense ■ (ICT) Information, communications and technologies
Main financing instruments available for Ukraine	■ Loans ■ Equity
Programmes/ Initiatives	CDP: ■ Support limit for private-sector projects in Ukraine: CDP offers up to €10 million per project from its own resources; larger volumes are usually structured via co-financing and risk-sharing with IFIs (EIB, EBRD, World Bank) and EU guarantee facilities.

	■ European Flagship Fund for Ukraine's Reconstruction: CDP has signed the letter of intent alongside AFD, BGK, KfW and the EU, signaling Italy's commitment to contribute to the fund. CDP is also a participant in the EBRD-G7 DFIs Ukraine Investment Platform. ■ CDP also operates a Business Matching platform in partnership with SACE and EBRD, designed to connect Italian companies (especially SMEs) with international business partners. For Ukraine it was used to host specific, invitation-only «digital business matching» events. Simest: ■ Support for export-driven Italian businesses: At least €300 million in non-repayable export contributions (effectively subsidies on export transactions for up to 5% of the transaction value, Fund 295/73 'Ukraine' measure) and €100 million in subsidised loans (Fund 394/81) are currently earmarked by SIMEST for Italian companies exporting to, or investing in, Ukraine.
Application process	Ukrainian companies typically access CDP and SIMEST financing indirectly, by partnering with Italian companies. In practice, a Ukrainian firm should first identify an Italian exporter or investor interested in a joint project and structure the contract or investment together (for example via CDP/SACE/EBRD business-matching initiatives or other Italy-Ukraine business platforms). The Italian company then submits the formal application to CDP or SIMEST through the relevant online portal or banking channels, indicating Ukraine as the target country and attaching the required project and financial documentation.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.
Description of successful cases/ project examples	Ukrhydroenergo energy-sector loan (2024): Italy, through a €100 million subsidised loan from the Rotating Fund for Development Cooperation managed by CDP, co-financed alongside a €100 million EBRD loan, is supporting Ukraine's main state-owned hydropower company Ukrhydroenergo to rehabilitate and strengthen critical hydro-electric infrastructure.
Investment criteria	Not specified

INTRODUCTION

Name of the organisation	Japan Bank for International Cooperation (JBIC)
Country	Japan
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	Minami Imai Investment Officer m-imai@jbic.go.jp Yasushi Hirai Director, Corporate Finance Department y-hirai@jbic.go.jp Sekine Hiroki Managing Executive Officer (Global Head of Infrastructure and Environment Finance Group) h-sekine@jbic.go.jp Soichiro Morimoto Deputy Director o-morimoto@jbic.go.jp
Brief description of activities	JBIC supports Ukraine's recovery by mobilising Japanese finance, guarantees, and cooperation with IFIs for energy, infrastructure/industry, logistics and agriculture.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine.
Key sectors of engagement in Ukraine	■ Energy and utilities ■ Manufacturing ■ Transportation and logistics ■ Agriculture and agrifood ■ Critical raw materials ■ Social infrastructure
Main financing instruments available for Ukraine	■ Loans (two-step/on-lending via BSTDB); ■ Guarantees (incl. authority since the 2023 JBIC Act amendment to guarantee IFI loans for Ukraine-related reconstruction); ■ Blended finance
Programmes/ Initiatives	■ In October 2024, JBIC provided a credit line to Black Sea Trade and Development Bank for Ukraine reconstruction (up to USD 150m). This is an untied untied two-step loan to BSTDB, enabling on-lending for projects supporting Ukraine's recovery and neighbouring countries, across agriculture, food, transport & logistics, digital infrastructure, medicine and other sectors; up to USD 75m of this line may be used for climate/green projects under JBIC's GREEN framework. ■ In February 2024, JBIC signed an MoU with the IFC agreeing to collaborate in common regions, especially post-war Ukraine (infrastructure, energy transition, innovation). This sets a cooperation framework to explore co-financing in environment, infrastructure and support for Ukraine and its neighbouring countries. ■ JBIC is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.

Application process	■ Companies typically access JBIC funds through BSTDB and partner financial institutions that on-lend the JBIC untied credit lines; ■ projects involving Japanese equipment/technology or supply-chain links can be raised directly with JBIC for eligibility and structuring (including risk-insurance options); ■ JBIC/IFIs then assess policy fit, environmental & social standards, and bankability before approving a sub-loan/guarantee.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing / investments (2022–present)	No aggregate figure publicly disclosed.
Description of successful cases / project examples	No individual projects publicly disclosed.
Investment criteria	Not specified

INTRODUCTION

Name of the organisation	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Country	The Netherlands
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	George Janssen , Senior Investment Officer, g.janssen@fmo.nl
Brief description of activities	FMO (Netherlands) finances commercially viable businesses and projects in key development sectors and offers financing in the form of loans, equity investments, and guarantees to promote sustainable growth. It currently has projects in 85 countries.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine
Key sectors of engagement in Ukraine	■ Financial Services ■ Agrifood ■ Energy ■ Utilities
Main financing instruments available for Ukraine	■ Loans ■ Subordinated debt ■ Equity ■ Guarantees ■ Grants
Programmes/ Initiatives	FMO is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	Typically companies or projects in eligible markets approach FMO via its website or through its departments (Energy, Agribusiness, Financial Institutions).
Number of new projects in Ukraine (since February 2022)	2
Total volume of financing/ investments (2022–present)	\$45 million
Description of successful cases/ project examples	■ Commitment to Horizon Capital Growth Fund IV (2023): FMO committed \$20 million to Horizon Capital Growth Fund IV, a Private Equity fund supporting IT and exporting companies. ■ Pre-Export Facility for Kernel (2024): FMO joined Kernel's Pre-Export Facility with a \$25 million participation, led by Dutch Rabobank and ING Bank and supported by the Black Sea Trade and Development Bank. The funds of the Pre-Export Facility will be used for the procurement of sunflower, rapeseed, and soybean seeds from local farmers for subsequent processing and exporting of vegetable oils and meals to global markets.
Investment criteria	Not specified.

INTRODUCTION

Name of the organisation	Norfund – The Norwegian Investment Fund for Developing Countries
Country	Norway
Presence in Ukraine	No dedicated local office in Ukraine.
Contact Person	Simen Berger Øby Senior Vice President for Ukraine Fund simen.oby@norfund.no
Brief description of activities	■ Norfund is owned and funded by the Norwegian Government. Norfund's role is to assist in building sustainable businesses and industries in developing countries by providing equity capital and other risk capital. ■ The Norwegian government has given Norfund a mandate to invest in Ukraine through a separate Ukraine Investment Fund, supporting the country's reconstruction and building a resilient economy. ■ The purpose of the Ukraine mandate is to contribute to the development of sustainable business activities and job creation in Ukraine. The Fund aims to support investments that would not otherwise be undertaken due to the high risk in Ukraine. The Ukraine Investment Fund is also intended to mobilize private capital by encouraging private investors to invest alongside the fund or be inspired by its activities.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	NOK 500 million committed to the Ukraine Investment Fund to date (NOK 250 million in each of 2024 and 2025 under the Nansen Programme), with scope for further allocations in future years.
Key sectors of engagement in Ukraine	■ Agrifood ■ Transport (and logistics) ■ Energy ■ Utilities ■ Manufacturing ■ (ICT) Information, communications and technologies ■ Financial Services ■ Infrastructure
Main financing instruments available for Ukraine	■ Loans ■ Subordinated debt ■ Equity
Programmes/ Initiatives	■ Ukraine Investment Fund (Nansen Programme): Dedicated mandate for investments in Ukraine's private sector and critical infrastructure; NOK 500 million committed to date, with a focus on renewable energy, financial inclusion, scalable enterprises, and green infrastructure. ■ A participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	■ Develop a strong business plan showing profitability and resilience. ■ Align with Norfund's priority sectors (energy, agriculture, infrastructure, etc.). ■ Contact Norfund directly through its web page. ■ Submit investment proposals that demonstrate both financial viability and developmental impact.
Number of new projects in Ukraine (since February 2022)	1

Total volume of financing/ investments (2022–present)	NOK 100 million (ca. €8,5 million)
Description of successful cases/ project examples	M10 Lviv Industrial Park (2025): Approx. NOK 100 million equity investment from the Ukraine Investment Fund to expand warehouse capacity at the M10 Industrial Park in Lviv, creating a key logistics hub for imports and exports and supporting up to ~3,000 jobs.
Investment criteria	■ Max 35% ownership ■ Max 50% secondary capital ■ Growth phase investments ■ Tickets \$5-30 million

INTRODUCTION

Name of the organisation	Bank Gospodarstwa Krajowego (BGK)
Country	Poland
Presence in Ukraine	Yes Bank Gospodarstwa Krajowego Representative Office Petra Sahaidachnoho St., 11 04070 Kyiv Ukraine
Contact Person	Piotr Antkiewicz BGK's representative in Kyiv piotr.antkiewicz@bgk.pl Agnieszka Falkowska Director of the Department for International Development Instruments BGK Agnieszka.Falkowska@bgk.pl Karol Tofil Head of the International Partnerships and Analyses Office BGK Karol.Tofil@bgk.pl
Brief description of activities	BGK, Poland's state development bank which provides loans, guarantees and risk-sharing instruments that mobilise private investment for recovery and reconstruction. In Ukraine it focuses on supporting EU-funded projects and Polish investors participating in Ukraine's reconstruction. BGK, Poland's state-owned development bank, mobilizes private investment through loans, guarantees, and risk-sharing instruments. The reconstruction and recovery of Ukraine will be possible by programs under the Ukraine Facility, including Polish investors participating in Ukraine's reconstruction.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	As part of BGK's direct financing it will be possible to finance projects up to the amount €50 million with 20% of investor equity.
Key sectors of engagement in Ukraine	■ Infrastructure ■ Energy ■ Manufacturing ■ Transport and logistics ■ Financial services ■ Municipal investments (Portfolio Guarantee) ■ SMEs/MSMEs (Portfolio Guarantee)
Main financing instruments available for Ukraine	Risk- sharing mechanism with intermediary banks in UA Under Ukraine Facility (UIF): ■ - portfolio guarantee (for intermediary UA Banks) with grant component ■ - BGK investment loan with EU guarantee ■ - Technical Assistance linked to EU instruments. In addition TA component for Municipal investments will be funded from Polish resources.

Programmes/ Initiatives	■ Support for Ukrainian SMEs: In 2023, BGK began a program to support Ukrainian SMEs by risk-sharing mechanism with Kredobank and PrivatBank. The program has been topped up under the Ukraine Facility and targets lending in front-line regions. ■ Direct Infrastructure Lending: At URC 2025, BGK signed letter of intent for a €180 million UIF Tranche which will enable direct loans for large infrastructure projects in Ukraine, covered partly by an EU guarantee. ■ Support for municipal investments in Ukraine: The agreement is in the process of negotiation with the EC. ■ Support for micro, small and medium-sized enterprises in Ukraine phase 3: The agreement is in the process of negotiation with the EC. ■ European Flagship Fund for Ukraine's Reconstruction: BGK has signed the letter of intent alongside KfW, AFD, CDP and the EU, signaling Poland's commitment to contribute to the fund. Fund will effectively combine public and private resources for the reconstruction of Ukraine.
Application process	For SME/working-capital products, companies apply via partner Ukrainian banks (e.g., Kredobank, PrivatBank) participating in BGK/EU-guaranteed schemes. For larger investment projects under the Ukraine Facility, firms contact BGK's Ukraine Facility team (ukraine.facility@bgk.pl) or the Kyiv Representative Office to discuss eligibility, structuring, and EU guarantees/blended finance. BGK and partners then screen projects for policy fit and bankability before contracting instruments under the EU Ukraine Investment Framework.
Number of new projects in Ukraine (since February 2022)	Support for Ukrainian SMEs phases 1&2: The European Union has allocated a total of €40 million to support Ukrainian businesses in the form of secured loans granted by Ukrainian banks, secured by a risk-sharing mechanism from EU funds. In December, an Agreement with Kredobank regarding the Credit Risk Compensation Mechanism will be concluded – for the equivalent of €10 million paid in PLN to strengthen the financing of the SME sector in Ukraine funded from Polish resources. Programs under UIF are in the negotiation process.
Total volume of financing/ investments (2022–present)	Support for Ukrainian SMEs phases 1&2: €40 million from the European Union to secure loans granted by Ukrainian banks. No disbursement of funds has been made so far. Programs under UIF are in the negotiation process.
Description of successful cases/ project examples	Support for Ukrainian SMEs phases 1&2 - Risk-sharing mechanism with Kredobank and PrivatBank: Start in 2023 with Kredobank and additional top-up in 2024 for Kredobank and PrivatBank. Total of €40 million via Kredobank and PrivatBank under the EU-guaranteed SME programme to enhance the attractiveness of SME lending and improve access to finance for Ukrainian SMEs.
Investment criteria	Support for Ukrainian SMEs phases 1&2: Criteria according to intermediary banks The programs under UIF are currently under negotiation, so the eligibility criteria will be published once the agreements with the EU have been finalized. BGK's direct financing with UF guarantee; It will be possible to finance projects above €5 million with 20% of investor equity. In sectors from energy, transport, manufacturing & processing and dual use.

INTRODUCTION

Name of the organisation	COFIDES (Compañía Española de Financiación del Desarrollo)
Country	Spain
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Phone:(+34) 91 562 60 08 Fax:(+34) 91 561 00 15 Email: cofides@cofides.es Suggestions mailbox: unidad.calidad@cofides.es Raúl Moreno Chief of Staff for the Presidency/International Relations Email: raul.moreno@cofides.es
Brief description of activities	COFIDES is mandated with contributing to the competitiveness of the Spanish economy, its internationalisation and global sustainable development. In relation to Ukraine, COFIDES supports Ukraine's reconstruction efforts, with a strategic focus on supporting Spanish companies that undertake investment or export projects to rebuild the country, primarily by providing them with dedicated financing and guarantees.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine
Key sectors of engagement in Ukraine	■ Energy ■ Utilities ■ Transport (and logistics) ■ Agrifood ■ ICT & Digital ■ Infrastructure
Main financing instruments available for Ukraine	■ Equity ■ Loans ■ Blended Finance ■ Technical Assistance ■ Guarantees
Programmes/ Initiatives	COFIDES is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	Financing from COFIDES is accessed indirectly by Ukrainian companies, as the applicant must be a Spanish company or project with a clear «Spanish interest.» For a Ukrainian company, the process is to first find a Spanish business partner (e.g., an investor, exporter, or joint venture partner). That Spanish company is then responsible for the application process; they must contact COFIDES directly and submit a detailed business and financial plan for the project in Ukraine.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.
Investment criteria	Not specified

INTRODUCTION

Name of the organisation	Swedfund International AB (Swedfund)
Country	Sweden
Presence in Ukraine	Yes Swedfund Kyiv Office Phone: +38 05 013 77 108
Contact Person	Olena Smyrnova Director and Head of Ukraine Email: olena.smyrnova@swedfund.se Phone: +380 50 137 7108
Brief description of activities	Swedfund is Sweden's development finance institution, investing in private companies and funds in developing countries to promote sustainable private-sector development, job creation, and improved access to essential services. Activity in Ukraine has been prioritised in Swedfund's recent capital injections.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	Expected private-sector investments in Ukraine for 2026 are estimated at up to SEK 700 million, with figures revised annually.
Key sectors of engagement in Ukraine	■ Energy ■ Utilities (renewables) ■ Climate & Green Investments ■ Infrastructure ■ Agrifood ■ Financial Services ■ Manufacturing ■ (ICT) Information, communications and technologies ■ Tech (via Private Equity/Private Equity/Venture Capital funds) ■ Other: open to exploring other areas in Ukraine, provided they meaningfully contribute to the country's resilience and recovery
Main financing instruments available for Ukraine	For private business: ■ Debt (corporate loans, project finance; senior or junior) and Equity (direct equity for established businesses with a strong track record or co-investors, or indirect equity via private-equity or venture-capital funds). ■ For public sector: grant capital for investment projects preparation (feasibility and other studies and assessments).
Programmes/ Initiatives	Swedfund has two main instruments: investments in the private sector, and feasibility studies and capacity building for public project owners through the Project Accelerator. The Project Accelerator supports public entities in preparing and advancing sustainable infrastructure projects. Swedfund helps prepare high-priority, bankable projects that are well-aligned with financing opportunities in Ukraine. Over 40 ongoing projects in Ukraine in energy, water, wastewater treatment, district heating, ICT & Digital and health.
Application process	■ Private sector: To initiate cooperation, interested companies should submit a short inquiry describing the project, its objectives, expected impact, the sponsor's/owner's track record and financial standing, as well as the information about the co-investors, if any. If the project passes the preliminary review, Swedfund will initiate a dialogue for further assessment.

	■ Project Accelerator: To initiate cooperation, the project initiator (a representative of the public sector) should submit a short inquiry briefly describing the project, its objectives, and expected impact. If the project passes the preliminary review, Swedfund then conducts an initial dialogue, assesses the project's alignment with its criteria (sustainability, financing potential, partner capacity), and, if suitable, invites the submission of a full proposal or technical-assistance request.
Number of new projects in Ukraine (since February 2022)	Contracted 2 projects; Several other projects have received internal approvals but are not yet fully contracted
Total volume of financing/ investments (2022–present)	Contracted \$35 million; Several other projects have received internal approvals but are not yet fully contracted
Description of successful cases/ project examples	■ Loan to MHP (2025): Swedfund invested €20 million in MHP, Ukraine's leading Agriculture & Agrifood, to safeguard jobs and support resilience of the food and agriculture sector during the war, including maintaining production and exports. The investment was part of a €100 million financing package arranged by the European Bank for Reconstruction and Development (EBRD), which included €40 million from the EBRD and €30 million from BII. ■ Commitment to Horizon Capital Growth Fund IV (2023): Swedfund committed \$15 million to Horizon Capital Growth Fund IV, a Private Equity fund supporting IT and exporting companies.
Investment criteria	For investments in the private sector, all projects are assessed across three major pillars: impact on society, sustainability, and financial viability (criteria depend on the instrument requested). When new projects are considered, the assessment also takes into account how they fit within the existing portfolio and the pipeline of active projects. Typical investment ticket sizes range: €5–20 million. Swedfund prefers to co-invest and has strong partnerships with other IFIs/DFIs and MDBs active in Ukraine.

INTRODUCTION

Name of the organisation	Swiss Investment Fund for Emerging Markets (SIFEM)
Country	Switzerland
Presence in Ukraine	No
Contact Person	Thomas Walenta Head of Global Strategies and Climate & Green Investments thomas.walenta@invest.sifem.ch
Brief description of activities	SIFEM, the Swiss Investment Fund for Emerging Markets, serves as Switzerland's Development Finance Institution (DFI). Established in 2011 as a public limited company fully owned by the Swiss Confederation, SIFEM plays a key role in Switzerland's international cooperation strategy. SIFEM provides long-term financing to small and medium-sized enterprises (SMEs/MSMEs) in developing and emerging countries through local financial intermediaries. By doing so, SIFEM aims to reduce poverty while fostering sustainable, inclusive, and resilient economies. Its focus also extends to tackling the root causes of Climate & Green Investments change and enhancing communities' resilience to its effects.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No dedicated open limits or commitments for investments in Ukraine.
Key sectors of engagement in Ukraine	■ Agrifood ■ Business Services ■ Consumer goods ■ (ICT) Information, communications and technologies ■ Education ■ Energy ■ Utilities ■ Energy, Water and Resource Efficiency ■ Financial Services ■ Generalist ■ Healthcare ■ Infrastructure ■ Transport & Logistics ■ Manufacturing ■ Real estate and housing ■ SMEs/MSMEs ■ Private Equity/Venture Capital
Main financing instruments available for Ukraine	Intermediated financing through funds and financial institutions.
Programmes/ Initiatives	SIFEM is a participating institution in the EBRD-G7-DFI-EDFI Ukraine Investment Platform.
Application process	Ukrainian companies can access SIFEM's financing typically by connecting via one of the investment funds or financial institutions that SIFEM has committed to, since SIFEM invests primarily through funds and financial institutions rather than directly into companies. ■ A company in Ukraine first approaches a private-equity, growth-capital or impact fund targeting Ukraine that has SIFEM as an investor (or partner) and submits its investment case through that fund's process. ■ Once the fund approves the project, the fund may deploy capital into the company under terms consistent with SIFEM's mandate (Added value, Mobilisation of private capital, Sustainability, Geographical orientation).

Number of new projects in Ukraine (since February 2022)	1
Total volume of financing/ investments (2022–present)	\$15 million
Description of successful cases/ project examples	Horizon Capital Growth Fund IV: SIFEM committed \$15 million to Horizon Capital Growth Fund IV, a private equity fund that invests in fast-growing tech and export-oriented medium-sized enterprises in Ukraine and Moldova.
Investment criteria	SIFEM is expected to achieve the following objectives (https://sifem.ch/about-us/strategic-objectives/): ■ Added value: SIFEM provides financing that would not be accessible in sufficient amounts or on reasonable terms without public support. As an active investor, SIFEM normally sits on the advisory boards of the funds in which it invests. ■ Mobilisation of private funds: SIFEM seeks to collaborate with private investors who are willing to co-invest additional resources. ■ Sustainability: SIFEM's investment activities are guided by the principles of economic, social and environmental sustainability and responsible corporate governance. It can also provide technical assistance to facilitate investment in particularly challenging contexts. ■ Geographical orientation: SIFEM focuses its activities on the priority international cooperation countries and regions and exploits synergies with the 2025–2028 International Cooperation Strategy. Investments in the least developed countries and in fragile contexts will be further expanded as part of a new cooperation model between SIFEM and the Swiss Agency for Development and Cooperation (SDC). ■ Economic opportunities and decent jobs: The companies financed by SIFEM create decent jobs, help to alleviate poverty, and contribute to the development of sustainable industry, innovation and infrastructure. ■ Climate & Green Investments change and environmental protection: By providing long-term capital to companies, SIFEM actively contributes to achieving international Climate & Green Investments targets and the SDGs. In addition to Climate & Green Investments action, affordable and clean energy, and responsible consumption and production are also important objectives. ■ Social responsibility: Underserved sections of society are given better access to important goods and services, with a focus on fostering the economic participation of women. SIFEM investments contribute to providing essential goods and services in the areas of health and well-being, quality education, and supply infrastructure.

INTRODUCTION

Name of the organisation	British International Investment
Country	United Kingdom
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Lilian Bergman Investment Director lbergman@bii.co.uk Colin Buckley General Counsel cbuckley@bii.co.uk
Brief description of activities	■ UK's development finance institution and impact investor with a mission to help solve the biggest global development challenges by investing flexible capital to support private sector growth and innovation. ■ Investment priority sectors are green infrastructure, technology and others.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	In 2023, the UK government committed up to £250 million of new capital to BII specifically to support a new investment portfolio in Ukraine.
Key sectors of engagement in Ukraine	■ Infrastructure ■ Energy ■ Utilities ■ Financial Services ■ Agrifood
Main financing instruments available for Ukraine	■ Loans ■ Subordinated debt ■ Guarantees
Programmes/ Initiatives	■ IFC Ukraine MRPA trade-finance risk-sharing: BII to provide \$25 million to risk-share IFC's Global Trade Finance Programme in Ukraine, to support trade flows of critical goods. ■ EBRD Trade Facilitation Programme (TFP) risk-sharing – BII provides up to \$37 million of guarantees to share EBRD's trade-finance risk in Ukraine. ■ BII is also a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process	■ For trade finance: Ukrainian importers/exporters work via their local banks participating in IFC's Global Trade Finance Program or EBRD's Trade Facilitation Programme. BII sits behind IFC/EBRD as a risk-sharing guarantor, so firms do not apply to BII directly. ■ For direct loans: BII originates deals through its investment team and partners. Corporate clients or sponsors typically approach BII (or are approached) via BII's sector teams, often alongside co-investors.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.
Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.

Description of successful cases/ project examples	2025 - Loan to MHP: BII invested €30 million in MHP, Ukraine's leading agribusiness, to safeguard jobs and support resilience of the food and agriculture sector during the war, including maintaining production and exports. The investment was part of a €100 million financing package arranged by the European Bank for Reconstruction and Development (EBRD), which included €40 million from the EBRD and €20 million from Swedfund.
Investment criteria	Not specified.

United States of America (DFC)



INTRODUCTION

Name of the organisation	U.S. International Development Finance Corporation (DFC)
Country	United States of America
Presence in Ukraine	No dedicated local office in Ukraine
Contact Person	Katherine Klaric Director for Europe (DFC Regional Lead for Europe projects) Katherine.Klaric@dfc.gov Carlos DeJuana Managing Director, DFC (Project finance/investment lead) Carlos.DeJuana@dfc.gov
Brief description of activities	DFC backs Ukraine's private sector with debt, equity, guarantees, and political/war-risk insurance to keep businesses operating and to catalyze reconstruction investment.

PORTFOLIO OVERVIEW

Open limits for investments in Ukraine	No publicly disclosed open limits or dedicated allocations for Ukraine
Key sectors of engagement in Ukraine	■ SMEs/financial inclusion; ■ energy; ■ healthcare; ■ infrastructure; ■ agriculture/food security; ■ critical minerals.
Main financing instruments available for Ukraine	■ loans; ■ guarantees; ■ equity investments; ■ political/war-risk insurance; ■ technical assistance.
Programmes/ Initiatives	■ War and political risk insurance: Provides expanded war-risk and political-risk insurance (WRI/PRI) package for Ukraine's private sector to de-risk FDI, trade and reconstruction projects. ■ Risk-sharing facilities: DFC has financed various risk-sharing facilities with local banks (including Bank Lviv, Kredobank, Piraeus Bank, ProCredit, and Raiffeisen) to support SME and corporate lending in priority sectors. ■ U.S.-Ukraine Reconstruction Investment Fund (Sept 2025): DFC has contributed \$75 million in seed equity to the U.S.-Ukraine Reconstruction Fund. ■ DFC is a participant in the EBRD-G7 DFIs Ukraine Investment Platform.
Application process. How can Ukrainian companies access the financing provided by your organization?	Start on DFC's Apply page, review eligibility, and choose the relevant product (debt, equity, guarantees, or PRI/war-risk); submit a short pre-application or contact a sector investment officer for an initial discussion; if aligned, DFC invites a full application and due diligence; and DFC will direct it appropriately.
Number of new projects in Ukraine (since February 2022)	No consolidated tally publicly disclosed.

Total volume of financing/ investments (2022–present)	No aggregate figure publicly disclosed.
Description of successful cases/ project examples	■ War-risk insurance expansion (>\$350 m) (2024): DFC announced a \$357 million package of new political risk insurance transactions for Ukraine, including a \$50 million reinsurance facility with ARX (via Aon) and large PRI contracts in agribusiness exports, manufacturing and education, expanding available war-risk cover. ■ IFC/DFC/Raiffeisen risk-sharing facilities for SMEs and mid-caps (2024): DFC joined IFC and Raiffeisen Bank Ukraine in launching a €150 million mid-cap facility to share portfolio credit risk and channel roughly 30% of the envelope into renewable energy and energy-efficiency projects.
Investment criteria	Not specified.

5.8. PE Funds

Amber Dragon Ukraine Infrastructure Fund I

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 million
Industry/sector	Energy, Transport and Digital Infrastructure
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, fibre networks, and data centres, supporting the growth of the country's digital economy. ■ In the transport sector, the fund will target logistics centres, 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	€15 million and above
Geographic focus	100% Ukraine
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 approximately €16.8 billion funds under management, around 180 investment professionals and 15+ years experience across three continents. Amber has an extensive track record in the CEE region having deployed ~€850 million into infrastructure investments. ■ About Dragon Capital: Dragon Capital is a Ukrainian based manager with experience in the real estate and private equity sectors, having successfully deployed over €700 million in various projects in Ukraine over the last 10 years. Dragon has been active in the market since 2001 and has the largest team on the ground with almost 200 local and international experts.
Status	Progressed appraisal processes with several IFIs as well as a number of national DFIs.

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. DCP aims to bring more international private sector capital into the country and region, finding strong opportunities amidst uncertainty.
Size of the Fund	■ \$100 million – DCP Direct Investments Fund I SCS (Luxembourg) – Status: Active ■ \$200 million – DCP Ukraine Regional Food Security and Recovery Fund – Status: Fundraising
Industry/sector	Agribusiness, technology and recovery and international/cross border integration
Strategy	The fund focuses on Ukraine and the broader Black Sea region – a vital and rapidly growing hub for global food and agriculture, exporting over \$140 billion annually and playing a key role in feeding the world. DCP is passionate about agribusiness – investing across the entire agri-food value chain and supporting the people, ideas, and infrastructure that help it thrive. The secondary focus is on technology and other export-oriented sectors; the fund is opportunistic with regard to other high impact Ukrainian opportunities. DCP backs 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 million
InGeographic focus	Core markets of Ukraine & Moldova; plus, cross-border opportunities tied to core markets.
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. It has 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, it has built strong partnerships that give access to uniquely promising investment opportunities and a clear understanding of what it takes to grow successful businesses in this part of the world.
Status	\$100 million - 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.

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 million to mobilise €3 billion in capital – achieving 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, achieving a 30x multiplier on equity invested. 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 million
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.
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	€30 million average deal size, range of €20-50 million; pipeline developed of more than 30 potential deals requiring over €2 billion in total capital.
Geographic focus	Ukraine
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 \$1.6 billion in assets under management, catalysing over \$3 billion in total capital primarily to Ukraine, and backed by institutional investors with over \$700 billion 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 \$350 million HCGF IV, the first and largest fund for Ukraine since the onset of the Russian 2022 full-scale invasion, exceeding original target by \$100 million (ii) catalysing the largest investment in Ukraine of the last decade – a telecom sector acquisition by Xavier Niel, European tech visionary, with co-financing of \$435 million 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.
Status	Launched fundraising in June 2025, various investors at evaluation and appraisal stage; targeting Q4 2025 first closing.

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 maximise returns through strategic partnerships, co-financing, and effective risk management.
Size of the Fund	€150 million
Industry/sector	Renewable energy, logistics infrastructure
Strategy	The Fund's strategy is closely aligned with Ukraine's Recovery Plan, focusing on investments in decentralised energy and logistics infrastructure to promote energy independence, resilience, and long-term sustainable growth. It supports the urgent reconstruction and modernisation of the 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 prioritising decentralised 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 million
Geographic focus	West of Ukraine and Kyiv region
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 capitalise 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 €300 million 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).
Status	As SD Capital Family Fund – over \$1 billion of assets under management, mainly in infrastructure, logistics and maritime. 4 successful exits to international strategic investors.

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 institutionalising resilient local businesses – helping them recover operations, scale, and attract strategic international investors. REBUF's mission is to help Ukraine emerge from war with a modernised, 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. 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.
Size of the Fund	\$200-250 million
Industry/sector	Generalist with special interest in consumer goods and services, healthcare, pharma, financial, agriculture-related, construction materials, retail, and tech.
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 institutionalise. Investments will focus on helping local champions to cope with challenges created by war and realise 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 maximising economic and societal impact.
Target ticket size	\$7-30 million
Geographic focus	Ukraine
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.
Status	Progressed appraisal processes with several IFIs as well as a number of national DFIs, targeting 3Q 2025 first closing.

Brief description of the Fund	Private equity firm investing in special situations in Poland & Ukraine and across the broader CEE region. It has united its efforts to unlock the potential and provide capital access to the opportunities emerging amidst structural and economic shifts in the region. The firm committed to Ukraine's reconstruction, but before there is peace, they are actively incubating deal flow out of Ukraine and investing on a deal-by-deal basis where there is sufficient risk mitigation in place. The current pipeline of Ukrainian projects includes 20 investment opportunities totaling over €600 million. Headquartered in Warsaw, Poland, with operational teams in Poland and Ukraine.
Size of the Fund	€500 million, €100 million per sector
Industry/sector	Agriculture, logistics, infrastructure, energy, construction, development
Strategy	United Heritage offers a structured, transparent investment platform built for institutional and private investors seeking exposure to Ukraine's recovery. Through the Ukraine Investment Framework (UIF), it helps mobilise capital into opportunities aligned with reconstruction, resilience, and reform. The firm is focused on unlocking the region's potential and connecting investors with UIF-backed opportunities to maximise impact and returns. Its «Build Back Better» approach prioritises sustainability, innovation, and resilience, ensuring that every investment contributes to a stronger, future-proof Ukraine.
Target ticket size	€5-20 million
Geographic focus	Ukraine/Poland/CEE
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 million m2 of leased space, more than 1,700 developed real estate concepts, developed and launched over 1 million m2, and opened over 140 shopping centres.
Status	■ Current investment: €1 million ■ Pipeline: €600 million ■ Commitments: €6 million ■ Actively fundraising

