UK International Development
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KSE Kyiv School of Economics

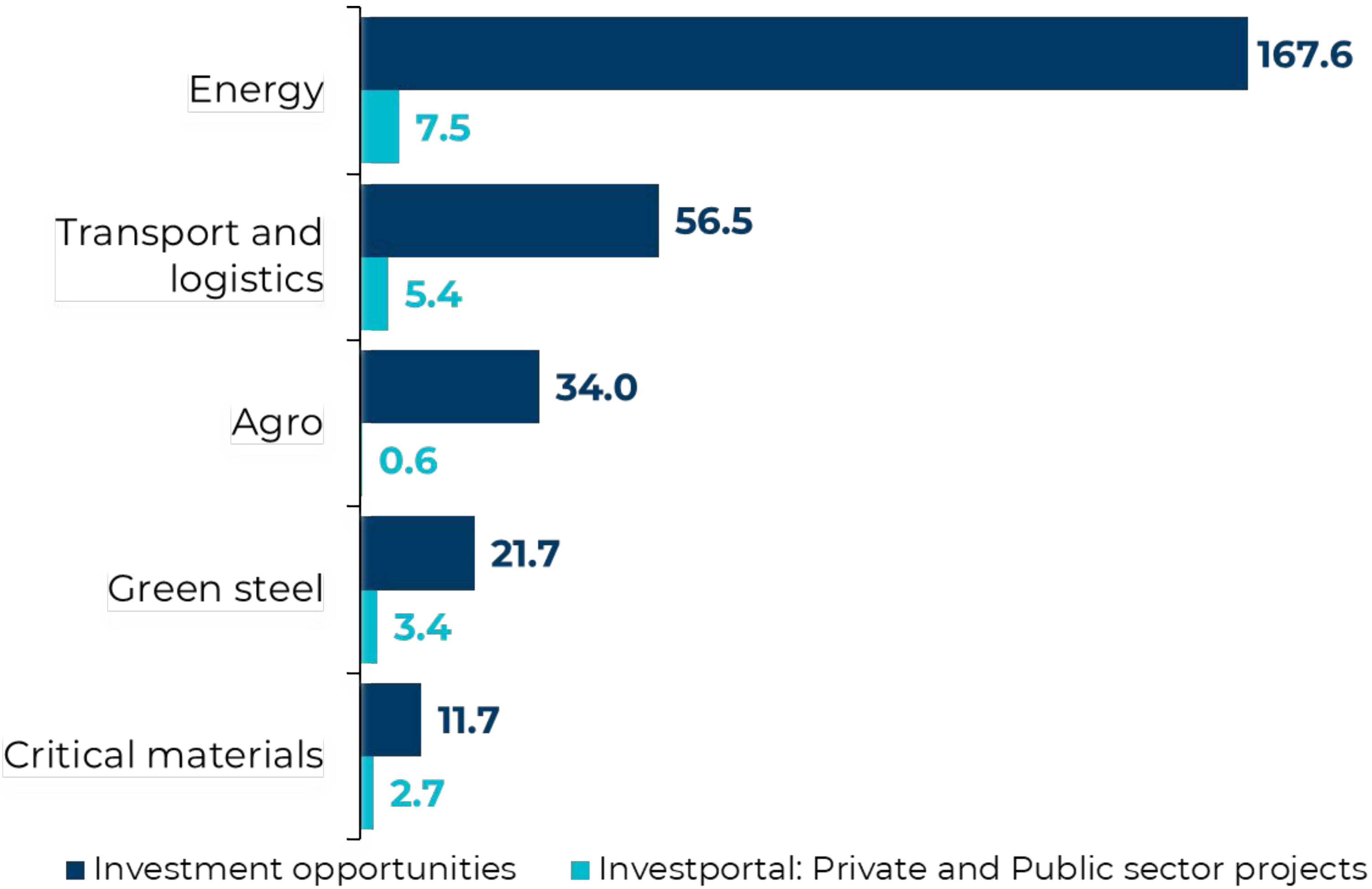
Investing in Ukraine’s Reconstruction: Opportunities for International Businesses

September 2025

UKRAINE'S INVESTMENT OPPORTUNITIES IN THE NEXT 10 YEARS ARE MORE THAN $300 BN

KEY SECTORS

POTENTIAL INVESTMENT OPPORTUNITIES, $ BN



HIGHLIGHTS

Key subsectors: Wind generation; Oil and gas; Biofuel and biomethane; Nuclear power; Peaking power including cogeneration; Wind and Solar generation; Hydrogen; Grids and interconnectors; Hydro energy; Storages

Key subsectors: Construction and restoration of roads, bridges and tunnels; Development of railway infrastructure, electrification; Renewal of passenger and freight rolling stock; Air transport; Public transport; Sea and river transport; Export logistics

Key subsectors: Irrigation systems; Storages; Fruits & Vegetables production; Seeds; Plant protection products; Complex fertilizers; Nitrogen fertilizers; Dairy products; Meat products; Eggs & Chicken; Logistics; Oil & Fat; Vegetable proteins; Corn starch & Gluten; Machinery & equipment

Key subsectors: Green steel products; DRI/HBI; DR-pellets; Improvement mining and processing technology; Recycling of waste ore processing

Key subsectors: Lithium; Titanium; Graphite; Rare-earth elements; Cobalt, Nickel, Beryllium, Aurum, Polymetal

Source: KSE analysis, Investportal: www.investportalua.com

KEY SECTOR IN FOCUS OF THE UKRAINIAN GOVERNMENT (UKRAINE PLAN+)

Energy

- Favourable environment for increasing renewable energy and attracting investment
- Integration with the EU energy market
- Post-war liberalisation of electricity and natural gas markets
- Independent Regulator
- Energy efficient and sustainable district heating
- Improvement of energy efficient in public buildings

Agro-industrial sector

- Comprehensive market development and effective regulation
- Digitalisation, automation and transparency
- Industry support based on the EU model
- Agricultural productivity and food security

  National demining strategy

IT & Digital

- Swift and secure communication
- Creating conditions for the development of a startup ecosystem
- Integration with the EU Digital Single market
- Smartphone country

Critical Materials

- Development of extraction and processing
- Transparent, fast and effective investment
- Environmental, Social and Governance reporting (ESG)

Transport

- Reconstruction of transport infrastructure
- Routes modernisation for export to the EU countries
- Competitive rail transportation market
- Safety and quality port services

Defense and Dual Use Goods

Source: KSE analysis, Prepared for the Ministry of Economy under the GGF TAF EP project - UA2013 -01: Economic Hub: Sound PFM Policies and Vision for Growth by Abt and UKAID

LETS FOCUS ON ECONOMICALLY VIABLE PROJECTS IN THE PRIVATE AND PUBLIC SECTORS

- Currently, the **cost of entering the Ukrainian market is low**
- Ukraine has many **distressed assets** that can be acquired at low prices during the war
- A **large number of projects are available** in Ukraine – the investment portal features 313 projects, while the KSE and Ministry of Economy project database includes over 1,100 projects
- **Kyiv School of Economics** develops the investment portal by screening and validating projects under clear financial and compliance criteria, and complements it with sectoral and financing guides for investors
- All projects are at **different stages and size**, ranging from conceptual to investment-ready, and from $1 mln to $1 bln
- Additionally, the projects cover more than **11 economic sectors**, including the highest-priority ones such as energy, agriculture, transport, critical raw materials (CRM), IT, and manufacturing

Focus of our presentation

Projects with NPV >0

- Investment Portal (313 projects)
- Energy Investment Guide (50 projects)
- Investment Database (more than 1 100 projects)

Privatization and Concession

- List of SOEs for PPP or Privatization (9 projects)
- Presentation of the State Property Fund

Public Projects and Public Infrastructure

- Single Project Pipeline (>750 projects)

Source: KSE analysis

EQUIPMENT POTENTIAL – $40.2 BLN PER YEAR IN 2033

$8 bln

Electrical equipment and machines

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

$8 bln

Heavy and industrial equipment, machines

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

$8.1 bln

Agricultural machinery

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

$10 bln

Transport

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

$6.2 bln

Electronics, optics

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

Source: KSE analysis

ENERGY. INVESTMENT OPPORTUNITIES – $167.6 BN

$78.2 bn

Wind generation

Construction of new wind power plants with total capacities of 65.4 GW

$24.5 bn

Oil & Gas

Restoration and modernization of refineries, exploration and development of the potential of new deposits, reconstruction of compressor stations

$24.5 bn

Bioenergy

Construction of alternative biofuel capacities – 0.3 GW; Increasing capabilities to produce 10 bn m^3 of biomethane

$22.1 bn

Nuclear energy

Construction of new nuclear power units (3.7 GW)

$13.9 bn

Peaking power

Construction of new capacities with total capacities up to 13 GW

$12.1 bn

Solar generation

Construction of new solar power plants with total capacities of 15.6 GW

$10.7 bn

Hydrogen

Carrying out technical studies on the readiness of Ukraine's GTS for hydrogen; export to the EU countries (1 mln tonnes); internal production for green steel manufacturing (0.375 mln tonnes)

$10.5 bn

Grids and interconnectors

Modernization of the transmission system to increase transformer capacity and development of networks

$2.5 bn

Hydro energy

Construction of pumped-storage hydroelectric power stations (2.1 GW)

$0.4 bn

Energy storages

Construction and instalment of 0.5 GW

Source: KSE analysis

ENERGY SECTOR – PROJECT EXAMPLES (1/3)

MCL Group
VOLODYMYRETS WIND POWER PLANT WITH A TOTAL CAPACITY OF 72 MW

Total budget – $93.5 Mn
Required financing – $70 Mn
NPV – $47.6 Mn
IRR – 17.4%
DPP – 7.5 years

- **Brief description:** The WPP will consist of 12 modern and innovative wind turbines with a unit capacity of up to 6 MW each and a height of 166 m, manufactured by Vestas or General Electric. The project does not require significant costs for the construction of power transmission lines, as it is located in a developed network due to its proximity to the NPP.
- **Location:** Rivne Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

Energy Trade Group
WIND POWER PLANT PETRIVSKA. STAGE I - 93 MW.

Total budget – $143.6 Mn
Required financing – $114.8 Mn
NPV – $20.4 Mn
IRR – 14%
DPP – 7.1 years

- **Brief description:** The project is being implemented in two stages: the first stage includes the construction and launch of 93 MW of WPP in 2025-2026 while the second stage expands to an additional 323.8 MW of WPP in 2026-2028. The total capacity will be 416.8 MW, with an expected annual production of 1.3 million MWh of energy, which will reduce harmful CO_2 emissions by 1.2 million tonnes per year.
- **Location:** Kirovohrad Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2027.
- **Project stage:** Ready for implementation.

Source: KSE analysis, Prepared for the Ministry of Economy

ENERGY SECTOR – PROJECT EXAMPLES (2/3)

Eurocape Ukraine Lviv
LVIV WIND POWER PLANT 100 MW

Total budget – $210 Mn
Required financing – $200 Mn
NPV – $35.8 Mn
IRR – 12.1%
DPP – 8 years

- **Brief description:** The 100 MW Lviv WPP will generate around 300 thousand MWh per year of clean, renewable electricity from wind. The project consists of 17 wind turbines, a 35/110 kV transformer substation, and a 110 kV transmission line. The project is being designed using the most advanced technologies and in compliance with social responsibility standards.
- **Location:** Lviv Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Design.

EAB NEW ENERGY GmbH
SEMENIVSKA SOLAR POWER PLANT (17.7 MW)

Total budget – $13.4 Mn
Required financing – $10.8 Mn
NPV – $2.1 Mn
IRR – 16.5%
DPP – 7 years

- **Brief description:** The 17.7 MW project is the first stage of the Semenivska SPP construction, with a total projected capacity of over 60 MW. The project is being implemented by an SPV. Semenivska SPP will be located in the east of Kyiv region, a few kilometres from the grid connection point.
- **Location:** Kyiv Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

Source: KSE analysis, Prepared for the Ministry of Economy

ENERGY SECTOR – PROJECT EXAMPLES (3/3)

Pro-Energy
BIOMETHANE PLANT (7.36 ML M³)

Total budget – $36.4 Mn
Required financing – $19.9 Mn
NPV – $6.5 Mn
IRR – 26%
DPP – 5 years

- **Brief description:** The first phase of the project includes the construction of facilities with capacity to produce 7.36 ml m³ of biomethane per year and 15 thousand tonnes of foodgrade liquefied CO_2 per year. The second phase of the project will bring up the total biomethane production capacity to 15 million m³ per year.
- **Location:** Kyiv Region.
- **Target markets:** National consumer, EU consumers.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

ENERGOATOM JSC [SOE]
CONSTRUCTION OF AP1000 UNITS No. 5 AND 6 AT KHMELNYTSKYI NUCLEAR POWER PLANT

Total budget – $14,082 Mn
Required financing – $9,000 Mn
NPV – $1,797.6 Mn
IRR – 19.4%
DPP – 19.8 years

- **Brief description:** Construction of two AP1000 nuclear power units with 2.524 MW capacity and 18 TWh annual generation, ensuring high safety, reliability, and export potential.
- **Location:** Khmelnytskyi Region.
- **Target markets:** National grid of Ukraine, ENTSO-E electricity exports.
- **Project start and duration:** 2025 - 2036.
- **Project stage:** Feasibility study completed; Environmental Impact Assessment in process.

Source: KSE analysis, Prepared for the Ministry of Economy

TRANSPORT AND LOGISTICS. INVESTMENT OPPORTUNITIES – $56.5 BN

$30.8 bn

Road infrastructure

- 24.0 thousand km of state roads were built and renovated
- 1.6 thousand artificial structures were built and renovated

$24.6 bn

Railway transport

- 20.0 thousand wagons were put into operation
- reach 400 million tons of freight transportation per year

$5.2 bn

Air transport

- development of the network of regional airports
- reach 20 million passenger per year

$3.7 bn

Public transport

- electrification of public transport
- 20 new metro stations were built in Ukrainian cities

$2.5 bn

Sea and river transport

- development of the Danube cluster
- reach 60 million tons of cargo per year on the river Dnipro

$0.4 bn

Export logistics

- arrangement of international checkpoints
- development of intermodal terminals

Source: KSE analysis

TRANSPORT & LOGISTICS SECTOR – PROJECT EXAMPLES (1/2)

Black Sea Grain Terminal LLC
GRAIN TERMINAL IN PIVDENNYI PORT

Total budget – $200 Mn
Required financing – $150 Mn
NPV – $50 Mn
IRR – 25%
DPP – 9 years

- **Brief description:** Deep-water grain terminal with capacity 7.4–9 Mt, own truck & rail infrastructure, 3 berths (depth 17 m).
- **Location:** Odesa Region.
- **Target markets:** International & local grain traders (Black Sea region exports).
- **Project start and duration:** 2025 – 2028.
- **Project stage:** Ready for implementation.

Allseeds Black Sea LLC
DRY CARGO LOGISTIC HUB

Total budget – $118Mn
Required financing – $118 Mn
NPV – $83.3 Mn
IRR – 14%
DPP – 13 years

- **Brief description:** Logistic hub with direct access to berths in Port Pivdennyi for dry cargo & vegetable oils. Part of Allseeds Group (turnover ~$400 Mn).
- **Location:** Odesa Region.
- **Target markets:** Exporters of vegetable oils, dry cargo traders, EU & global agribusiness partners.
- **Project start and duration:** 2024 – 2025.
- **Project stage:** Partially operational. Under implementation to achieve full capacity in 2025.

Source: KSE analysis, Prepared for the Ministry of Economy

TRANSPORT & LOGISTICS SECTOR – PROJECT EXAMPLES (2/2)

UDP PJSC
MODERNISATION OF THE FLEET OF PJSC UDP

Total budget – $72.5 Mn
Required financing – $65 Mn
NPV – $17.2 Mn
IRR – 24%
DPP – 7 years

- **Brief description:** Modernisation of the fleet with self-propelled vessels at the Austrian ÖSWAG shipyard, ensuring increased efficiency and competitiveness of river/maritime logistics.
- **Location:** Odesa Region.
- **Target markets:** International river and maritime cargo transport.
- **Project start and duration:** 2024 – 2029.
- **Project stage:** Ready for implementation.

FECIT UNITED LLC
CHOP CARGOHUB

Total budget – $85.6 Mn
Required financing – $25.7 Mn
NPV – $6 Mn
IRR – 7.1%
DPP – 4.7 years

- **Brief description:** Intermodal logistics hub in Chop with LOHR technology, two terminals, warehouses, customs facilities, dual-gauge tracks, and container cranes.
- **Location:** Kyiv Region and Zakarpattia Region.
- **Target markets:** International logistics operators, industrial exporters, e-commerce, retailers.
- **Project start and duration:** 2024 – 2029.
- **Project stage:** Pre-FS completed, FS in progress.

Source: KSE analysis, Prepared for the Ministry of Economy

AGRICULTURE. INVESTMENT OPPORTUNITIES – $34 BN

$14 bn

Infrastructure

- Construction of an irrigation systems for 2 mln ha of land
- Construction and restoration of 677 elevators with capacity 27.4 mln t

$10.5 bn

Horticulture

- Greenhouse complexes, 60 thousand ha of gardens, 50 processing complexes
- 12 plants for production 9 mln planting units

$7.1 bn

Agrochemistry

- 12 modern plants with a total production capacity of 450 kt of PPPs
- Construction and renovation of 7 plants nitrogen and 8 of complex fertilizers

$5.7 bn

Livestock

- Increase in milk production 8.8 mln t to 11 mln t
- Renovate 100 thousand m^2 cold warehouses

$1.8 bn

Processing

- 3 modern plants and 20 production lines at existing plants
- 2 production plants of corn starch with capacity 180 kt

$0.8 bn

Machinery & equipment

- 2 motor vehicle plants with a capacity of 1,500 units
- 6 factories of trailed equipment with capacity 10,000 units

Source: KSE analysis

AGRICULTURE SECTOR – PROJECT EXAMPLES (1/2)

Lebid Agro LLC / Global Agro Finance

GAF DAIRY FARM

Total budget – $12 Mn
Required financing – $10 Mn
NPV – $1.8 Mn
IRR – 28%
DPP – 5 years

- **Brief description:** Dairy farm for 1,500 cows, IFC-based Reference Dairy Farm Model, high productivity (45 kg/cow/day).
- **Location:** Rivne Region.
- **Target markets:** Domestic dairy processors, tourist demand, industrial dairy farms (export potential).
- **Project start and duration:** 2025 – 2027.
- **Project stage:** Concept & design completed, site prepared → ready for implementation.

Niko Agro Innovations

FUNCTIONAL MUSHROOM BIOTECH & BIOFERTILIZER PLATFORM

Total budget – $9.8 Mn
Required financing – $7.9 Mn
NPV – $15.4 Mn
IRR – 31%
DPP – 3.3 years

- **Brief description:** Biotech production of exotic mushrooms + organic biofertilizers, circular economy model.
- **Location:** Kyiv Region.
- **Target markets:** EU, Middle East, Asia (superfoods & organic fertilizer markets).
- **Project start and duration:** 2024 - 2025.
- **Project stage:** FS completed, ready for start in 2024–2025.

Source: KSE analysis, Prepared for the Ministry of Economy

AGRICULTURE SECTOR – PROJECT EXAMPLES (2/2)

FE ORGANIC SYSTEMS, AGROFUSION GROUP OF COMPANIES
RENOVATION OF TOMATO PROCESSING PRODUCTION

Total budget – $30 Mn
Required financing – $21 Mn
NPV – $25.6 Mn
IRR – 23%
DPP – 5.9 years

- **Brief description:** Renovation of an existing tomato processing factory in Mykolaiv region to increase capacity by 40% and expand tomato paste production.
- **Location:** Mykolaiv Region.
- **Target markets:** Multinational and regional companies (ketchup, juices, tomato paste producers, retail trade).
- **Project start and duration:** 2025 – 2027.
- **Project stage:** Ready for implementation.

MLK JSC
AGRO HUB 5.0

Total budget – $14.5 Mn
Required financing – $8.2 Mn
NPV – $2 Mn
IRR – 25%
DPP – 3.1 years

- **Brief description:** Establishment of a high-tech agro-processing facility for eco-friendly soybean oil and high-protein soy cake/extrudate, plus logistics services for export-oriented supply chains.
- **Location:** Zakarpattia Region.
- **Target markets:** EU-based food & feed manufacturers, as well as Asian and Middle Eastern markets.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

Source: KSE analysis, Prepared for the Ministry of Economy

MACHINERY. INVESTMENT OPPORTUNITIES – $17.1 BN

$4.3 bn

Transport

- Trucks and passenger cars
- Public transport
- Components and parts for vehicles
- Motorcycles, bicycles, others
- Ships and barges

$3.8 bn

Energy system

- Gas and steam turbines
- Electric motors and generators
- Cables and wiring devices
- Transformers

$3.7 bn

Heavy machinery

- Metallurgical and metalworking equipment
- Mining and construction equipment
- Lifting equipment, cranes, elevators
- Pumps, compressors, valves

$3.5 bn

Agricultural

- Tractors and combine harvesters
- Elevator equipment
- Irrigation machinery
- Agri-processing equipment
- Agrochemical equipment

$2.9 bn

Electronics and optics

- Telecommunication equipment
- Electronic components, boards
- Electronic and optical equipment

$0.5 bn

Railway machinery

- Freight and passenger wagons
- Electric and diesel locomotives
- Urban rail transport
- Other railway equipment

Source: KSE analysis

MACHINERY SECTOR – PROJECT EXAMPLES (1/2)

Pivdenmash

MODERN TRACTOR & AGRO-MACHINERY PRODUCTION

Total budget – $10 Mn
Required financing – $9.7 Mn
NPV – $1.5 Mn
IRR – 14.3%
DPP – 4.7 years

- **Brief description:** Expansion of tractor & agro-machinery production capacities; ERP digitalization.
- **Location:** Dnipro Region.
- **Target markets:** Ukrainian market + export of agricultural machinery.
- **Project start and duration:** 2025 – 2027.
- **Project stage:** FS & design completed, start of operations 2025–2027.

OLIS LLC

DEVELOPMENT OF A MACHINE-BUILDING ENTERPRISE

Total budget – $1.6 Mn
Required financing – $1.4 Mn
NPV – $2 Mn
IRR – 15%
DPP – 6 years

- **Brief description:** Agro-industrial machinery (mills, grain cleaning complexes), modern ERP, export markets.
- **Location:** Odesa Region.
- **Target markets:** Ukraine + export to 35+ countries worldwide.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** FS completed, Odesa-based enterprise already exporting to 35+ countries → ready for expansion.

Source: KSE analysis, Prepared for the Ministry of Economy

MACHINERY SECTOR – PROJECT EXAMPLES (2/2)

INDUSTRIAL COMPANY POZHMASHINA LLC
PRODUCTION OF FIRE-FIGHTING EQUIPMENT

Total budget – $15 Mn
Required financing – $5 Mn
NPV – $5 Mn
IRR – 12%
DPP – 7 years

- **Brief description:** Construction of a new factory for fire-fighting, anti-mine, and agricultural machinery, with modern assembly and production facilities.
- **Location:** Lviv Region.
- **Target markets:** Ukrainian market + export to international markets.
- **Project start and duration:** 2025 – 2026.
- **Project stage:** At readiness for implementation stage.

INTERPIPE UKRAINE LLC
EXPANSION OF RAILWAY WHEEL, WHEELSET, AND AXLE PRODUCTION

Total budget – $120 Mn
Required financing – $120 Mn
NPV – $320 Mn
IRR – 45%
DPP – 2.5 years

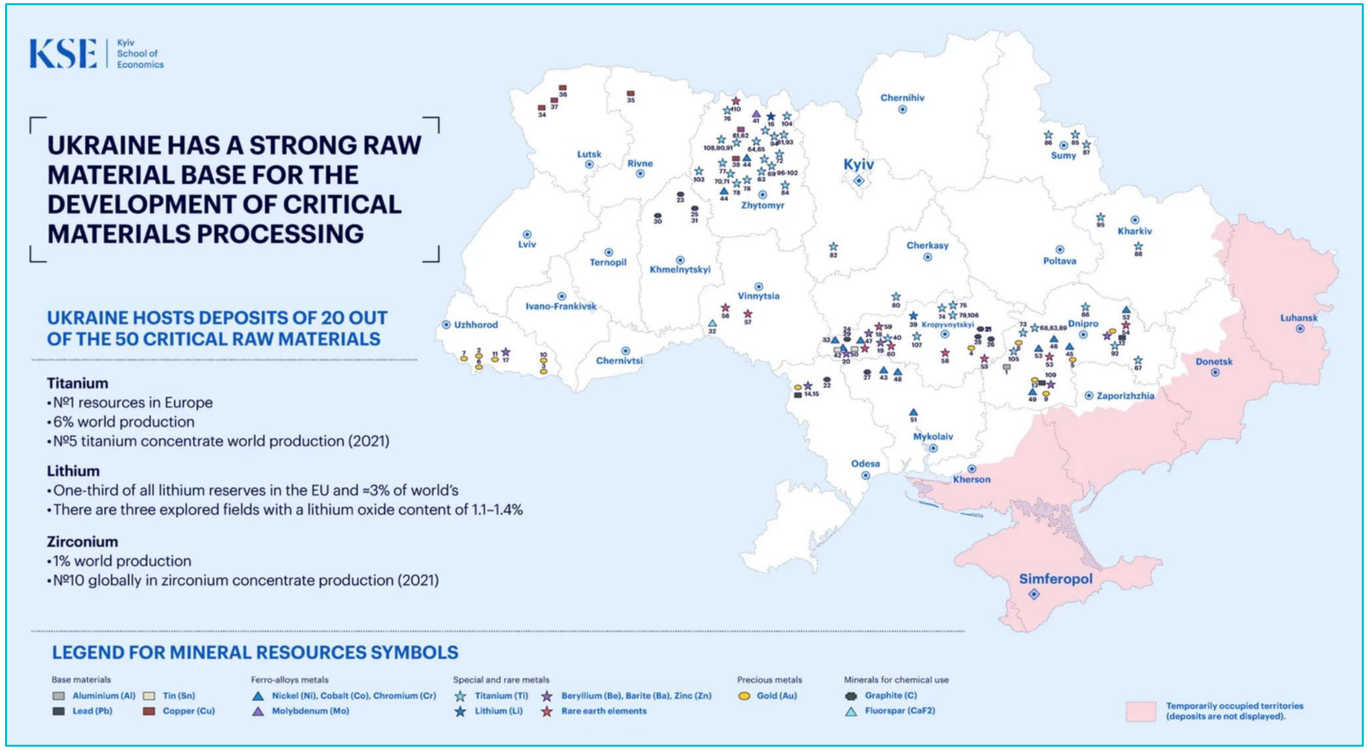
- **Brief description:** Expansion of production of railway wheels, wheelsets, and axles to meet domestic and export demand. The project includes modernization of wheel machining, forging, and assembly lines.
- **Location:** Dnipro Region.
- **Target markets:** Domestic market & export (global railway operators).
- **Project start and duration:** 2025 - 2027.
- **Project stage:** The conceptualisation phase of the project has been completed.

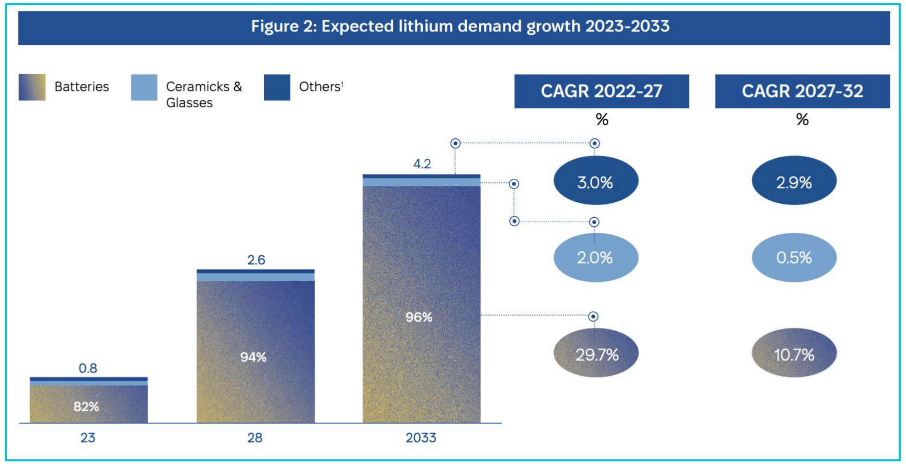
Source: KSE analysis, Prepared for the Ministry of Economy

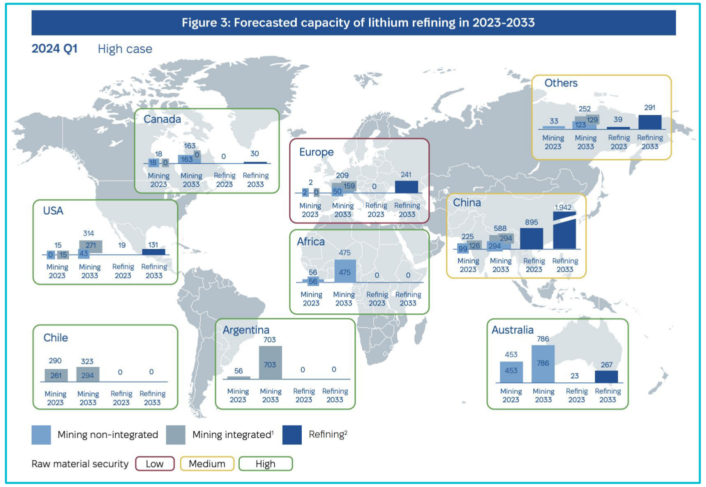
OUR EXPERIENCE ALSO COVERS THE CRITICAL RAW MATERIALS SECTOR OF UKRAINE, incl.

Sectoral Analytics | **Investment Projects of UA companies** | **CRM deposits for Investments**

46	34	11	2
Titanium deposits	Polymetallic deposits	Graphite deposits	Lithium deposits







Source: KSE analysis, Investportalua.com

EXAMPLES OF INVESTMENT PROJECTS IN CRM

CRITICAL MATERIALS, MINING & PROCESSING

VELTA MINERALS LLC

KIROVOHRAD REGION

Ukrainian Critical Raw Materials Cluster. Phase 1

- **Brief Description:** The Ukrainian Titanium Cluster, led by Velta Holding, is a strategic industrial initiative aimed at restoring Ukraine's position in global markets of critical raw materials (CRM) and high-tech titanium products. Phase 1 focuses on expanding production of strategic minerals: titanium, zircon derivatives, and hafnium.
- **Products/Services:** 150 thousand tonnes per year of ilmenite; 500 tonnes per year of zirconium oxide; 10 tonnes per year of metallic zircon; 10 tonnes per year of hafnium; 500 thousand tonnes per year kaolin; 800 thousand tonnes per year clay; 900 thousand tonnes per year sand.
- **Technological Parameters Of The Project:** Comprehensive extraction of mineral resources from the ore body into marketable products, including separation, drying and refining process for ilmenite. Chemical processing, including cleavage, precipitation and separation for zircon derivatives and hafnium.
- **Project Strengths:** The project reduces reliance on Chinese CRM supply, boosting geopolitical independence for Ukraine, the EU, and the US, spurs regional development in war-impacted Ukraine, meets rising CRM demand in key sectors, pioneering green mining and circular production and strengthening EU value chains via advanced R&D and full vertical integration. The possible content of additional critical materials, particular Rare Earth Elements, in the ilmenite deposits.
- **Target Market:** Titanium, zircon oxide and metallic zircon, hafnium, kaolin, clay and sand markets in Ukraine, Europe, United States.

Projects highlights[1], $ mln

Required financing 44.0 | 142.5 Total budget

Financing structure: **CAPEX 100%**

Type of financing: **convertible debt, equity Series A-B**

Project Status: Velta began geological exploration of the Likarivske titanium deposit in 2012, drilling 147 wells and completing a Scoping Study. Reserves were confirmed by Ukrainian Mineral Reserves Authority in 2016, leading to a Special Extraction Permit granted in 2019 and finalised through a 2023 subsoil usage agreement.

Expected Financial Indicators

NPV **$299.0 mln**	EBITDA (3rd year) **$95.0 mln**	Project launch period **1.5 years**
Revenue (3rd year) **$230.0 mln**	IRR **47%**	DPP **5.5 years**

BUSINESS MODEL

- Comprehensive processing of mineral resources into high-quality, high value-added products, along with by-products that are critical for strategic sectors of EU, US and Ukraine.
- Production of nuclear-grade metallic zirconium and hafnium under metallothermic technology.
- A full-cycle manufacturing process for the production of final components used for critical applications.

INVESTMENTS IN THE PROJECT, $ MLN

Before 2025 (done)	2025	2026	2027	2028	2029	2030
2.5	10.0	130.0	-	-	-	-

KEY PARTNERS

Ukrainian Institute of Titanium, Precheza a.s, Traxys USA, Wardell Armstrong, SmarTech. Taking the lead role in Horizon Europe REPTiS project, Velta holds the proprietary technology for metal powders and customised alloys production. We are in a direct dialog with leading IFIs for Technical Assistance, Equity Partnership, PRIs and Project Financing.

INCENTIVES

The project will be located in the industrial park, centered around an ore deposit near the currently operating unit. Enrichment plants and loading hub will be based at the reindustrialised Novomyrhorodska coal mine, which is situated in close proximity to the site and railway.

KEY POINTS OF PROJECT IMPLEMENTATION

Concept — 2016-2023
FS — 2024 - 2025
Design — 2025
Construction — 2026
Start of Operations — 2027

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

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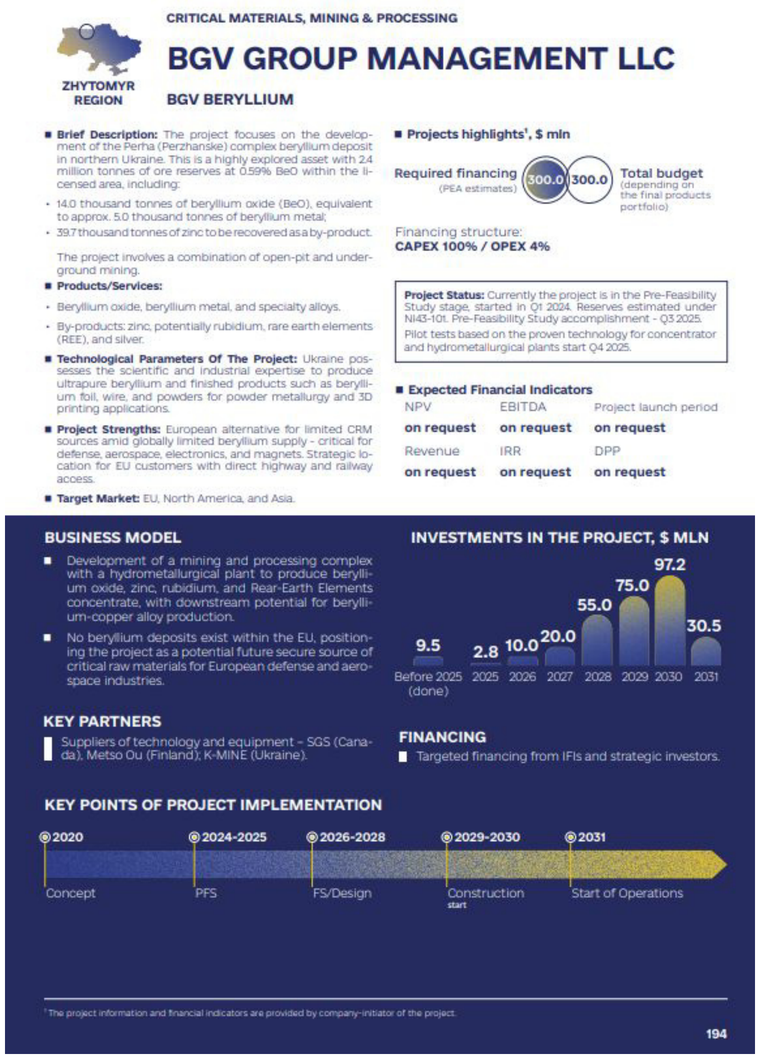

CRITICAL MATERIALS, MINING & PROCESSING

BGV GROUP MANAGEMENT LLC

ZHYTOMYR REGION

BGV BERYLLIUM

- **Brief Description:** The project focuses on the development of the Perha (Perzhanske) complex beryllium deposit in northern Ukraine. This is a highly explored asset with 2.4 million tonnes of ore reserves at 0.59% BeO within the licensed area, including:
  - 14.0 thousand tonnes of beryllium oxide (BeO), equivalent to approx. 5.0 thousand tonnes of beryllium metal;
  - 39.7 thousand tonnes of zinc to be recovered as a by-product.

  The project involves a combination of open-pit and underground mining.
- **Products/Services:**
  - Beryllium oxide, beryllium metal, and specialty alloys.
  - By-products: zinc, potentially rubidium, rare earth elements (REE), and silver.
- **Technological Parameters Of The Project:** Ukraine possesses the scientific and industrial expertise to produce ultrapure beryllium and finished products such as beryllium foil, wire, and powders for powder metallurgy and 3D printing applications.
- **Project Strengths:** European alternative for limited CRM sources amid globally limited beryllium supply - critical for defense, aerospace, electronics, and magnets. Strategic location for EU customers with direct highway and railway access.
- **Target Market:** EU, North America, and Asia.

Projects highlights[1], $ mln

Required financing (PEA estimates) 300.0 | 300.0 Total budget (depending on the final products portfolio)

Financing structure: **CAPEX 100% / OPEX 4%**

Project Status: Currently the project is in the Pre-Feasibility Study stage, started in Q1 2024. Reserves estimated under NI43-101. Pre-Feasibility Study accomplishment - Q3 2025.
Pilot tests based on the proven technology for concentrator and hydrometallurgical plants start Q4 2025.

Expected Financial Indicators

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

BUSINESS MODEL

- Development of a mining and processing complex with a hydrometallurgical plant to produce beryllium oxide, zinc, rubidium, and Rear-Earth Elements concentrate, with downstream potential for beryllium-copper alloy production.
- No beryllium deposits exist within the EU, positioning the project as a potential future secure source of critical raw materials for European defense and aerospace industries.

INVESTMENTS IN THE PROJECT, $ MLN

Before 2025 (done)	2025	2026	2027	2028	2029	2030	2031
9.5	2.8	10.0	20.0	55.0	75.0	97.2	30.5

KEY PARTNERS

Suppliers of technology and equipment – SGS (Canada), Metso Ou (Finland); K-MINE (Ukraine).

FINANCING

- Targeted financing from IFIs and strategic investors.

KEY POINTS OF PROJECT IMPLEMENTATION

2020 — Concept
2024-2025 — PFS
2026-2028 — FS/Design
2029-2030 — Construction start
2031 — Start of Operations

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

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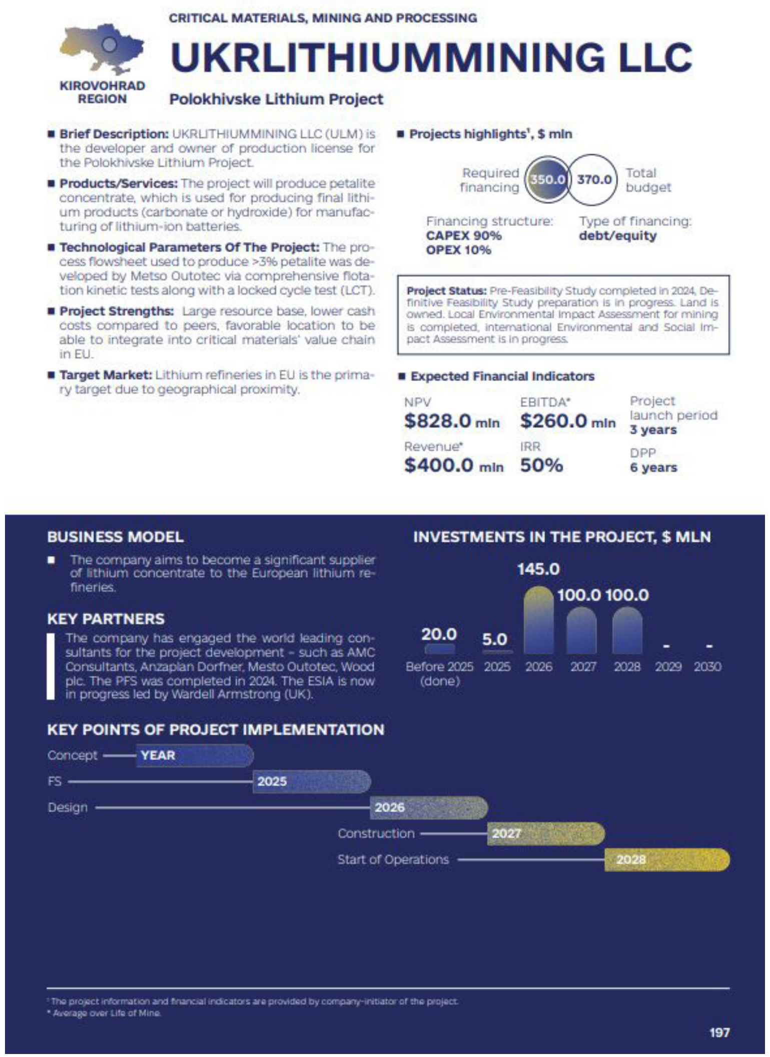

CRITICAL MATERIALS, MINING AND PROCESSING

UKRLITHIUMMINING LLC

KIROVOHRAD REGION

Polokhivske Lithium Project

- **Brief Description:** UKRLITHIUMMINING LLC (ULM) is the developer and owner of production license for the Polokhivske Lithium Project.
- **Products/Services:** The project will produce petalite concentrate, which is used for producing final lithium products (carbonate or hydroxide) for manufacturing of lithium-ion batteries.
- **Technological Parameters Of The Project:** The process flowsheet used to produce >3% petalite was developed by Metso Outotec via comprehensive flotation kinetic tests along with a locked cycle test (LCT).
- **Project Strengths:** Large resource base, lower cash costs compared to peers, favorable location to be able to integrate into critical materials' value chain in EU.
- **Target Market:** Lithium refineries in EU is the primary target due to geographical proximity.

Projects highlights[1], $ mln

Required financing 350.0 | 370.0 Total budget

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

Type of financing: **debt/equity**

Project Status: Pre-Feasibility Study completed in 2024, Definitive Feasibility Study preparation is in progress. Land is owned. Local Environmental Impact Assessment for mining is completed, international Environmental and Social Impact Assessment is in progress.

Expected Financial Indicators

NPV **$828.0 mln**	EBITDA* **$260.0 mln**	Project launch period **3 years**
Revenue* **$400.0 mln**	IRR **50%**	DPP **6 years**

BUSINESS MODEL

- The company aims to become a significant supplier of lithium concentrate to the European lithium refineries.

INVESTMENTS IN THE PROJECT, $ MLN

Before 2025 (done)	2025	2026	2027	2028	2029	2030
20.0	5.0	145.0	100.0	100.0	-	-

KEY PARTNERS

The company has engaged the world leading consultants for the project development – such as AMC Consultants, Anzaplan Dorfner, Mesto Outotec, Wood plc. The PFS was completed in 2024. The ESIA is now in progress led by Wardell Armstrong (UK).

KEY POINTS OF PROJECT IMPLEMENTATION

Concept — YEAR
FS — 2025
Design — 2026
Construction — 2027
Start of Operations — 2028

[1] The project information and financial indicators are provided by company-initiator of the project.
* Average over Life of Mine.

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Source: KSE analysis, Investment Guide

KSE CAN PROVIDE DEEP EXPERTISE IN INVESTMENT PROJECTS, FINANCIAL INSTRUMENTS, AND FUNDING SOURCES

… combined with strong connections to businesses, associations, experts, and government

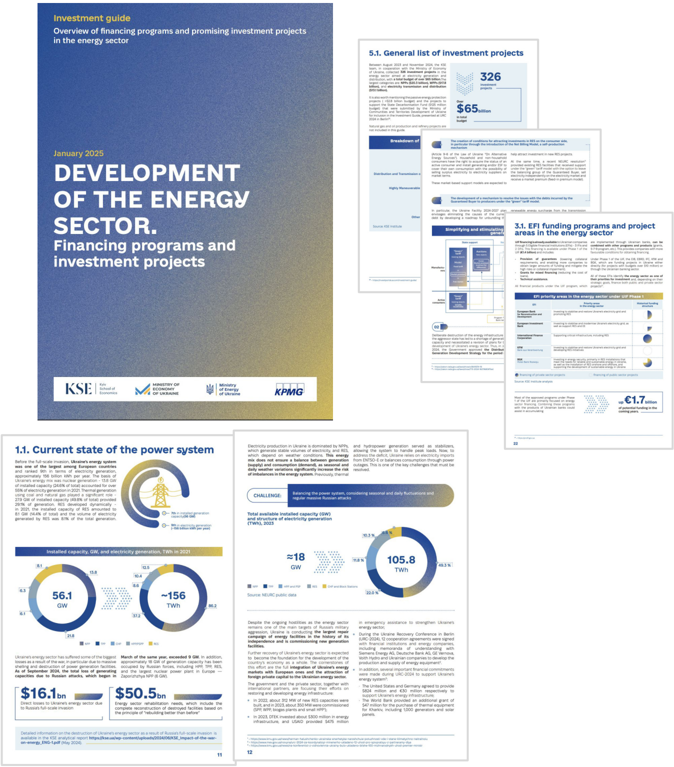
Our main product in Financing & Investments in 2024-2025:

Investment Guide

Description of Ukraine's investment attractiveness

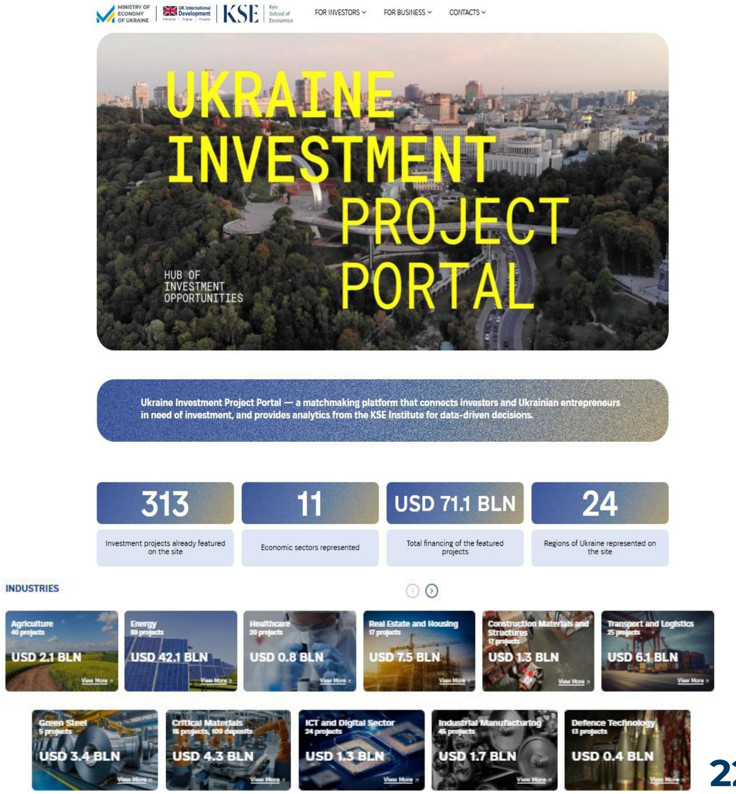
Energy Investment Guide

Overview of financing programs and investment projects in the energy



Investportalua.com

A showcase of projects and finance instruments for all categories of investors



Source: KSE analysis, Investportalua.com

OUR FINANCING GUIDE INCLUDES PRACTICAL INFORMATION ON EXISTING PROGRAMS

Purpose	provide companies with information on financial instruments & business support programs in Ukraine
Focus	UIF Phase 1 and financing for SMEs
Content	• Financing programs from **Ukrainian banks, IFIs, DFIs** and **insurance companies** • Presentation of financial instruments, including **guarantees**, **grants** and **blended finance**, as well as **technical assistance**
Target audience	Small and medium-sized entrepreneurs, large corporations, and international investors

Access the Guide

Source: KSE analysis

UKRAINE INVESTMENT CATALOG: KEY FACTS AT A GLANCE

250

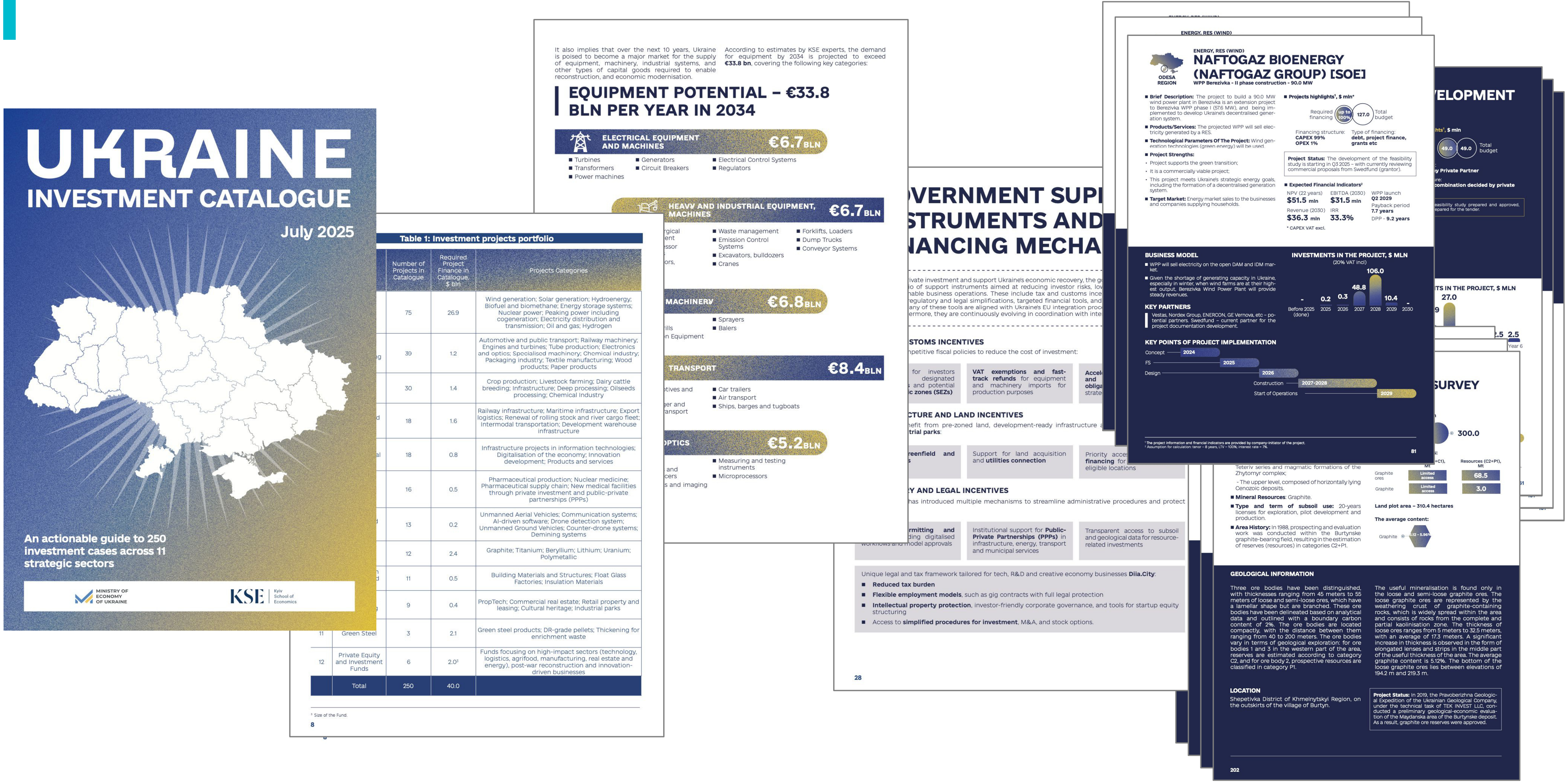
$40 bn
financing needs

11 strategic sectors + funds

- Energy
- ICT & Digital
- Construction Materials
- Industrial manufacturing
- Healthcare
- Real Estate & Housing
- Agrifood
- Defense & Dual-Use
- Green Steel
- Transport & Logistics
- Critical Raw Materials
- Private Equity

Source: KSE analysis, Prepared for the Ministry of Economy

UKRAINE INVESTMENT CATALOGUE: OVERVIEW



Source: KSE analysis, Prepared for the Ministry of Economy

QUICK ACCESS TO INVESTMENT PORTAL & CATALOGUE

Investment Portal

Investment Catalogue

Source: KSE analysis