

UKRAINE ENERGY STORAGE AND SOLAR PROJECTS FINANCING, INCENTIVES, BANKING AND STRATEGY MASTER REPORT

- **BESS • Solar + Storage • Microgrid • Distributed Generation • Critical Infrastructure**
- **EBRD / ESSF • Banking Application Guide**

A. STRATEGIC EXECUTIVE FRAMEWORK

UKRAINE ENERGY STORAGE AND SOLAR PROJECTS FINANCING STRATEGY REPORT

EXECUTIVE SUMMARY

This study has been prepared not only for the purpose of introducing technical systems, but also to demonstrate how potential customers in Ukraine can finance energy storage and solar investments, which banks they can apply to, which incentives they may benefit from, and how the investment can generate returns. The document has been structured as a professional strategic guide suitable for use in customer presentations, EPC partner meetings, preliminary bank discussions, and investor negotiations.

WHY NOW?

Ukraine's energy market has become one of Europe's largest reconstruction areas in the post-war period. According to statements from EBRD and European sources, serious capacity losses have occurred within Ukraine's energy infrastructure. Due to imbalances in the electricity grid, distributed generation, battery energy storage systems (BESS), solar + storage, and microgrid solutions have risen to the level of strategic priority.

Especially industrial facilities, municipalities, hospitals, telecom infrastructures, and critical manufacturing facilities

are turning toward energy continuity investments. Thanks to European reconstruction funds, the EBRD Energy Security Support Facility (ESSF), EIB, and other international financial institutions, a financing environment worth billions of Euros has emerged for Ukrainian energy projects.

REAL FIELD CONDITIONS AND ENERGY INSTABILITY IN UKRAINE

According to field observations, generator usage has become standard in many regions of Ukraine.

Especially in manufacturing facilities, energy outages are not merely an electricity problem; they directly mean:

- Production loss
- Operational downtime
- Equipment risk
- Financial damage

For this reason, energy storage systems are now evaluated not only as energy-saving investments, but also as investments for operational security, production continuity, and critical infrastructure resilience.

Especially the following sectors stand out as strong target customer groups:

- Metal smelting and foundry facilities
- Cement factories
- Automotive manufacturers
- Hospitals
- Municipal water authorities
- Telecom infrastructures

- Heavy industrial facilities
- Organized industrial zones

EBRD / ESSF FINANCING STRUCTURE

The financing structure in Ukraine does not operate in the form of direct government grants; instead, it progresses through a model in which EBRD, the European Union, and international donors provide financing, guarantees, and risk-sharing support to partner banks.

This structure operates in three layers:

1. International Funding Providers (EBRD, EIB, EU Funds)

2. Partner Ukrainian Banks

3. End Customer / Project Investor

For this reason, the main issue that should be explained to the customer is not: “Which grant can I receive?” but rather: “Through which bank and with which project can I access financing?”

ACTIVE PARTNER BANKS AND FINANCING STRUCTURE

PrivatBank, UkrGasbank, Oschadbank, Raiffeisen Bank Ukraine, ProCredit Bank Ukraine, Ukreximbank, Ukrsibbank BNP Paribas, and Credit Agricole Ukraine are capable of actively financing energy storage and solar projects.

Especially:

- PrivatBank → industrial and manufacturing customers
- UkrGasbank → municipal and renewable energy projects
- Oschadbank → critical infrastructure and municipal projects
- Raiffeisen → large-scale industrial projects
- ProCredit → SME/MSME energy modernization stand out as strong candidate banks in these sectors.

CRITICAL BANK-BASED CONDITIONS

According to publicly available programs of ProCredit Bank Ukraine, loans up to 8.25 million EUR, maturities up to 96 months, and 10–30% cashback support for eligible projects are available. Raiffeisen Bank Ukraine has multi-million EUR financing capacity for large industrial projects.

Oschadbank and UkrGasbank are considered strong financing channels especially for:

- municipal energy systems
- distributed generation
- critical infrastructure investments

IN THE GENERAL MARKET STRUCTURE:

- small and medium-scale projects → 5–7 years maturity
- large energy infrastructure projects → 8–12 years maturity

Interest structures generally progress based on: EURIBOR + bank risk premium

REAL CASE STUDY

– METAL FACTORY SCENARIO

In a sample customer scenario, a 5 MWh BESS system was installed at a high-energy-consuming metal processing facility.

Installed system:

- Peak shaving
- Backup power

B. QUICK DECISION AND FINANCING SUMMARY

Financing Flow Model

Layer	Description
1. International Source	EBRD, EIB, EU, France, Canada, EBRD CRSF, Ukraine Investment Framework, and related donor structures.
2. Partner Bank	PrivatBank, Ukrgasbank, Oschadbank, Raiffeisen Bank Ukraine, ProCredit Bank Ukraine, Ukreximbank, Ukrsibbank BNP Paribas, Credit Agricole Ukraine.
3. Customer / Project	Factory, municipality, hospital, SME, medium-scale corporate customer, critical infrastructure operator, or housing association.

Bank – Segment – Project Matching

Bank	Main Customer / Project Type
PrivatBank	Large SMEs, manufacturing companies, agribusiness, and critical sector enterprises.
Ukrgasbank	Private enterprises, municipalities, municipal companies, public infrastructure operators, households, and housing associations.
Oschadbank	Customers requiring a wide branch network, municipalities, SMEs, and medium-scale corporate customers.
Raiffeisen Bank Ukraine	Private sector companies with strong financial structures, corporate customers, SME/MSME, and large industrial projects.
ProCredit Bank Ukraine	SME/MSME, equipment modernization, energy efficiency, and BESS/solar investments.
Ukreximbank	Imported equipment, large-scale investments, and energy projects connected to foreign trade.
Ukrsibbank BNP Paribas / Credit Agricole Ukraine	Corporate customers, agribusiness, manufacturing, and industrial enterprises.

ROI AND CREDIT CONTROL LOGIC

Title	Control
Annual Benefit	Arbitrage + Peak Shaving + Generator Savings + Production Loss Prevention + O&M Reduction
Net CAPEX	Total investment – grant/cashback

Title	Control
Simple Payback	Net CAPEX / Total Annual Benefit
Credit Sustainability Check	Annual benefit should be close to or higher than annual loan repayment.

C. FULL FINANCING, INCENTIVE, BANKING AND APPLICATION GUIDE

UKRAINE ENERGY STORAGE AND SOLAR PROJECTS

FINANCING, INCENTIVE, BANKING AND APPLICATION GUIDE

Customer-Oriented Implementation Guide for BESS, Solar + Storage, Microgrid, Distributed Generation, and Critical Infrastructure Projects. This document has been prepared to demonstrate to a potential customer **in Ukraine**:

- where investment financing can be obtained for energy storage and solar projects,
- which banks should be contacted,
- which institutions provide support,
- the support limits,
- how the investment should be calculated,
- and how project decisions should be made.

The document has been structured for use in:

- customer presentations,
- preliminary feasibility attachments,
- bank meeting preparations,
- and Voltaris business development activities.

Important Accuracy Note

Publicly available sources do not publish a single fixed interest rate for each bank. Final interest rates are determined within the official loan offer according to:

- collateral structure,
- customer financial score,
- project type,
- currency,
- maturity,
- and bank risk assessment.

For this reason, instead of estimating non-fixed rates, the expression: “subject to bank offer” has been used.

1. Direct Answer: Can the Customer Obtain Financing for This Investment?

Yes. In Ukraine, loan structures, risk-sharing mechanisms, technical support, and grant/cashback programs exist for:

- energy storage,
- solar energy,
- distributed generation,
- and energy efficiency projects.

The system generally does not operate as: “direct payment from the state treasury”

Instead, it functions through EBRD, the EU, and other donors providing:

- loan capacity,
- guarantees,
- and financing support through partner banks in Ukraine.

From the customer’s practical perspective:

If there is a suitable:

- BESS,
- Solar + Storage,
- or energy efficiency project,

the customer applies to one of the EBRD ESSF partner banks.

The bank evaluates:

- the project,
- and the customer.

If eligibility is confirmed, financing is approved.

If program criteria are met:

- technical support,
- and 10–30% investment incentive/cashback may be applied for eligible investments.

Main Source of Financing

- EBRD
- European Union
- France
- EBRD Crisis Response Special Fund
- Ukraine Investment Framework
- and other donor contributions

Customer’s Practical Application Point

- Partner banks in Ukraine

Main Financing Topics

- Distributed energy generation
- Renewable energy
- Related energy storage
- Energy efficiency
- Critical infrastructure energy security

Strongest Customer Groups

- Energy-intensive industries
- Municipalities
- Hospitals
- Water authorities
- Telecom operators
- Critical infrastructure businesses

Value Proposition to the Customer

- Energy savings
- Production continuity
- Reduced generator costs
- Energy security
- Grant / financing advantages

2. Financing Logic in Ukraine: How Does the Money Flow?

The financing structure in Ukraine operates in three layers. The customer must understand this structure clearly, because in most cases the customer will apply not to EBRD directly, but to their own bank.

1st Layer – International Institutions

International institutions such as:

- EBRD
- European Union
- France
- Canada
- EBRD CRSF
- Ukraine Investment Framework
- and related donors

provide:

- financing,
- guarantees,
- technical support,
- or investment incentives.

Layer 2**Ukrainian Partner Banks**

Institutions such as:

- PrivatBank
- Ukrgasbank
- Oschadbank
- Raiffeisen Bank Ukraine
- ProCredit Bank Ukraine
- Ukreximbank
- Ukrsibbank BNP Paribas
- Credit Agricole Ukraine provide loans directly to customers.

Layer 3**Customer / Project**

Factories, municipalities, hospitals, SMEs, or medium-scale corporate customers apply to banks for their own energy projects, implement the projects, and receive incentives/cashback after verification under eligible programs. Therefore, for customers, the correct question is not: “Which international institution can provide money?” but rather: “Which partner bank should I apply to with which project file?”

3. OFFICIAL AND PUBLICLY AVAILABLE SUPPORT MECHANISMS**3.1. EBRD Energy Security Support Facility (ESSF)**

ESSF is the main program established to support energy security investments in Ukraine. According to EBRD’s official ESSF documentation, the program supports:

- SMEs,
- medium-sized corporate customers,
- regional municipalities,
- small public companies,
- households,
- and housing associations

for investments related to:

- decentralized energy generation,
- renewable energy,
- related energy storage,
- and energy efficiency.

Program Details

- Total facility volume: 2 billion EUR
- Active partner financial institutions: 8

Supported Investments

- Decentralized energy generation
- Renewable energy and related energy storage
- Energy efficiency measures

Program Components

- Financing through partner banks
- Free technical support
- Investment incentive / cashback for eligible SMEs and residential borrowers

Donor Support

- EU Ukraine Investment Framework
- EBRD Crisis Response Special Fund
- France
- Other donor organizations

3.2. ESSF Grant / Cashback Logic

According to EBRD statements, grant support / investment incentives ranging between 10–30% of investment costs may be applied for eligible sub-borrowers. However, this ratio is not automatic and not equal for everyone.

The following factors determine eligibility:

- project suitability,
- customer type,
- war impact,
- regional risk,
- and program criteria.

Main Principles

- The 10–30% range applies to eligible investment costs within the ESSF framework.

- Higher incentives may apply to:
 - businesses heavily affected by war,
 - companies experiencing asset loss or relocation,
 - war veterans,
 - disabled individuals,
 - IDP/returnee priority groups,
 - and severely war-affected regions.
- For residential borrowers, EBRD documents indicate:
 - 10–25% support depending on technology and vulnerability level.
- For housing associations:
 - 10–30% support is indicated.
- SME/SMECI criteria for businesses must also be checked separately.

3.3. State Interest-Supported Distributed Generation Program

According to publicly available news sources, the Ukrainian government has announced an interest-supported loan mechanism for distributed generation projects.

The program includes:

- renewable energy facilities,
- energy storage systems,
- microgrids,
- and local autonomous energy systems.

Reported Loan Range

- 1 million EUR
- up to 25 million EUR equivalent

Reported Lower Limit for Frontline Regions

- 500,000 EUR equivalent

Reported Maturity

- up to 5 years
- Reported grace period: until commissioning, but not exceeding 12 months.
- Reported effective interest target: 10% annually; it is anticipated that the government will compensate for the difference between market interest rates and preferential rates.
- Reported application channel: authorized banks and the National Development Institution implementation channel.

The government program information in this section is based on publicly available current news sources; before final application, updated conditions should be confirmed with the authorized bank and the official implementation institution.

4. BANK-BY-BANK ROADMAP

The following banks are financing channels that customers can directly contact. The information here is limited to the publicly available limits and scopes announced by EBRD and the related banks.

4.1. PrivatBank

PrivatBank is one of the first two banks, together with Ukrgasbank, to join the EBRD ESSF program. According to EBRD's 2024 announcement, a 175 million EUR ESSF risk-sharing facility was established for PrivatBank. In 2025, EBRD announced an additional guarantee structure that would unlock a total of 900 million EUR in new financing for PrivatBank and Ukrgasbank.

Within this structure:

- 185 million EUR guarantee support was allocated for PrivatBank,
- enabling 600 million EUR in new financing,
- while an additional 95 million EUR minimum allocation under ESSF energy security investments was specified.

Who should apply?

- Large SMEs
- Manufacturing companies
- Industrial businesses
- Agribusiness companies
- Critical sector operators

What is it suitable for?

- BESS
- Solar + Storage
- Energy security
- Operational continuity
- Energy efficiency

The customer file should clearly include:

- energy consumption data,
- financial statements,
- project feasibility,
- and technical proposal details.

4.2. Ukrgasbank

UkrGasbank is one of the first partner institutions of EBRD ESSF.

According to EBRD's 2024 announcement, a 150 million EUR risk-sharing facility was allocated for UkrGasbank.

In the 2025 announcement:

- 89.2 million EUR guarantee support,
- and 300 million EUR new lending capacity

were announced for UkrGasbank.

Out of this amount:

- 160 million EUR

was allocated under ESSF specifically for:

- energy generation,
- energy storage,
- and energy efficiency projects.

Who should apply?

- Private enterprises
- Municipalities
- Municipal companies
- Public infrastructure operators
- Housing associations / residential unions

What is it suitable for?

- Energy generation
- Storage systems
- Energy efficiency
- Municipal energy systems

Due to its state-bank structure, UkrGasbank is considered a strong candidate especially for municipal and public-sector-related projects.

4.3. Oschadbank

According to EBRD's 2025 announcement, a risk-sharing facility supporting up to 100 million EUR in new sub-loan portfolio financing was established for Oschadbank.

This financing can be used for:

- SMEs,
- medium-sized corporate customers,

- regional municipalities,
- and households

for investments related to:

- decentralized generation,
- storage,
- and energy efficiency.

The announcement also states that:

- 10–30% investment cost grant support may be available for eligible sub-borrowers.

Who should apply?

- Customers requiring a wide branch network
- Municipalities
- SMEs
- Medium-scale corporate customers

What is it suitable for?

- Storage
- Distributed generation
- Energy efficiency
- Critical energy security

4.4. Raiffeisen Bank Ukraine

According to EBRD's 2025 announcement, a 100 million EUR ESSF risk-sharing facility providing energy investment capacity was established for Raiffeisen Bank Ukraine.

The announcement states that loans will support:

- decentralized generation,
- storage,
- and energy efficiency projects.

It is also stated that eligible sub-borrowers may benefit from:

- technical support,
- and 10–30% grant support.

Who should apply?

- Private sector companies
- Corporate customers
- SME/MSME businesses

What is it suitable for?

- BESS
- Solar systems
- Energy efficiency
- Corporate energy security investments

Due to international banking discipline, it is particularly suitable for customers with strong financial records.

4.5. ProCredit Bank Ukraine

According to EBRD project pages, a risk-sharing structure under ESSF exists for ProCredit Bank Ukraine, unlocking financing equivalent to 60 million EUR.

Public loan program announcements by ProCredit also indicate:

- 10–30% investment incentive / cashback support within EU-EBRD SME programs.

Who should apply?

- SME/MSME businesses
- Companies performing technology and equipment modernization

What is it suitable for?

- Energy efficiency
- BESS / Solar systems
- Manufacturing equipment modernization
- Sustainability investments

4.6. Ukreximbank

Ukreximbank is listed among the official EBRD ESSF partner financial institutions.

Project-specific conditions should be obtained directly from the bank.

It can be evaluated for:

- export-related projects,
- import-related projects,
- equipment financing,
- and large-scale corporate investments.

Who should apply?

- Companies using imported equipment
- Businesses making large-scale investments
- Companies with foreign-trade-connected energy projects

What is it suitable for?

- BESS equipment financing
- Solar equipment procurement
- Corporate investment financing

4.7. Ukrsibbank BNP Paribas and Credit Agricole Ukraine

Both banks are included in the EBRD ESSF partner financial institutions list.

Project-based loan conditions and limits depend on the official bank offer.

Due to their international banking group structures, they may be evaluated for:

- corporate customers,
- agribusiness,
- and manufacturing / industrial enterprises.

Who should apply?

- Customers with strong financial reporting infrastructure
- Corporate customers
- Agribusiness companies
- Manufacturing and industrial enterprises

What is it suitable for?

- Energy efficiency
- Solar + Storage
- Corporate energy security investments

5. “Where Should You Apply?” Guide According to Project Type

6. Customer Eligibility Check

The following criteria are used to quickly evaluate whether a customer is suitable for financing. The more criteria the customer meets, the stronger the financing and investment feasibility becomes.

Evaluation Questions

- Is the last 12 months’ electricity consumption high and stable?
- Do electricity outages affect production or service continuity?
- Is there generator usage and are fuel/maintenance costs high?
- Is there a day/night tariff difference or peak demand cost?
- Is the project connected to critical infrastructure, municipalities, hospitals, or war-affected regions?
- Does the customer have sufficient financial capacity to obtain loans?

- Is there collateral or an existing banking relationship?
- Is the project technically feasible?
- Can the economic benefit of the BESS/solar system be measured?
- Can the customer regularly report post-investment energy savings and operational benefits?

Who should apply?

- Private sector companies
- Corporate customers
- SME/MSME businesses

What is it suitable for?

- BESS
- Solar systems
- Energy efficiency
- Corporate energy security investments

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What is it suitable for?

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- Is there collateral or an existing banking relationship?
- Is the project technically feasible?
- Can the economic benefit of the BESS/solar system be measured?
- Can the customer regularly report post-investment energy savings and operational benefits?

Practical Decision

If 7 or more of these questions are answered positively, a preliminary feasibility study should be prepared for the customer. If there are 4–6 positive answers, data collection and a small-scale model should first be developed. If there are 3 or fewer positive answers, the investment may still be too weak for a financing presentation.

7. FINANCIAL CALCULATION MODEL

Simply telling the customer: “There is a grant available” is not sufficient. The investment return must be demonstrated with formulas. The following calculation model can be used for customer presentations.

Calculation Item	Formula
Usable Battery Energy (kWh)	Nominal Capacity × DoD × System Efficiency
Daily Arbitrage Savings	Usable Energy × (Day Tariff – Night Tariff) × Daily Cycle
Monthly Arbitrage Savings	Daily Arbitrage Savings × 30
Annual Arbitrage Savings	Monthly Arbitrage Savings × 12
Peak Shaving Savings	Reduced Peak Power × Demand Charge / Capacity Fee
Generator Savings	Avoided Diesel Consumption × Diesel Unit Price + Reduced Maintenance
Production Loss Prevention	Outage Hours × Hourly Production Loss
Total Annual Benefit	Arbitrage + Peak Shaving + Generator Savings + Production Loss Prevention + O&M Reduction
Net CAPEX	Total Investment – Grant/Cashback
Simple Payback Period	Net CAPEX / Total Annual Benefit

Calculation Item	Formula
Annual Loan Payment	$\text{Loan} \times [r \times (1+r)^n] / [(1+r)^n - 1]$

In the loan repayment formula:

- r = annual interest rate
- n = maturity in years

For monthly repayment calculations:

- monthly interest rate,
- and total number of months should be used.

Interest rates in official bank offers may differ depending on whether financing is denominated in:

- EUR,
- USD,
- or UAH.

8. DETAILED NUMERICAL SCENARIOS

Scenario A

– 5 MWh BESS, Arbitrage Only

- Nominal system: 5 MWh
- Assumed usable energy: 5,000 kWh
- Day tariff: 0.24 EUR/kWh
- Night tariff: 0.11 EUR/kWh
- Tariff difference: 0.13 EUR/kWh

Savings Calculation

- Daily savings: $5,000 \times 0.13 = 650$ EUR
- Monthly savings: $650 \times 30 = 19,500$ EUR
- Annual savings: 234,000 EUR

Investment Structure

- Total investment: 900,000 EUR
- If grant support is 20%: Grant amount = 180,000 EUR
- Net investment: 720,000 EUR

Simple Payback

- $720,000 / 234,000 = 3.1$ years

Scenario B

– 10 MWh BESS, Arbitrage + Outage Prevention

- Total investment: 1,700,000 EUR
- If grant support is 30%: Grant amount = 510,000 EUR
- Net investment: 1,190,000 EUR
- Annual arbitrage benefit: 468,000 EUR
- Production loss prevention benefit: 150,000 EUR/year
- Total annual benefit: 618,000 EUR
- Payback period: $1,190,000 / 618,000 = 1.9$ years

Scenario C

– Hospital / Critical Infrastructure Backup System

- Total investment: 450,000 EUR
- 20% grant support: 90,000 EUR
- Net investment: 360,000 EUR
- Reduction in generator fuel and maintenance costs: 70,000 EUR/year
- Critical operation benefit: 60,000 EUR/year
- Total annual benefit: 130,000 EUR/year
- Payback period: 2.8 years

Scenario D

– Municipal Water Authority Microgrid

- Total investment: 1,200,000 EUR
- 25% grant support: 300,000 EUR
- Net investment: 900,000 EUR
- Energy cost reduction: 210,000 EUR/year
- Generator and outage prevention benefit: 120,000 EUR/year
- Total annual benefit: 330,000 EUR
- Payback period: 2.7 years

Scenario E

– Solar + 2 MWh Hybrid BESS System

- Total investment: 650,000 EUR
- 15% grant support: 97,500 EUR

- Net investment: 552,500 EUR
- Solar generation savings: 110,000 EUR/year
- Battery optimization benefit: 55,000 EUR/year
- Total annual benefit: 165,000 EUR/year
- Payback period: 3.3 years

9. DOCUMENTS TO PREPARE BEFORE GOING TO THE BANK

If the customer applies to the bank with missing documents, the process will be delayed. The following file structure should be prepared as a standard preliminary application package:

- Company introduction and business activity information
- Financial statements for the last 2–3 years
- Existing loan/debt information
- Electricity bills for the last 12 months
- Hourly / daily consumption profile
- Outage history and production loss analysis
- Generator fuel consumption and maintenance records
- Technical description of the planned system
- BESS / solar capacity calculation
- EPC / supplier proposal file
- Installation schedule and commissioning plan
- Expected savings and ROI calculations
- Environmental / sustainability impact
- Collateral information and banking relationship history

10. HOW LONG DOES THE PROCESS TAKE?

The duration depends on:

- the bank,
- the customer's financial condition,
- and the technical complexity of the project.

A PRACTICAL BUSINESS DEVELOPMENT PLAN CAN BE STRUCTURED AS FOLLOWS:

Process Step	Estimated Duration
Data collection and preliminary feasibility	1–2 weeks

Process Step	Estimated Duration
Technical capacity study and proposal preparation	1–3 weeks
Initial bank meeting	1 week
Bank credit evaluation	3–8 weeks
Additional evaluation time for projects requiring EBRD/ESSF eligibility and consultant review	2–6 weeks
Contracting, procurement, and installation	2–6 months depending on system size
Cashback / grant verification	Completed according to program procedures after implementation and required technical verification

11. CLEAR MESSAGE TO THE CUSTOMER

There are financing opportunities for energy storage and solar projects in Ukraine. However, the support mechanism is not based solely on direct government grants.

The structure operates through:

- bank loans,
- EBRD risk-sharing mechanisms,
- technical support,
- and investment incentives for eligible projects.

The correct path for the customer is:

1. First calculate energy consumption and outage costs
2. Then determine the appropriate project capacity
3. Afterwards contact the most suitable EBRD ESSF partner banks according to the project type
Voltaris' role here is not simply to sell a technical system.

The main value is to present together:

- the financing pathway,
- grant opportunities,
- loan repayment structure,
- and investment payback period.

12. SOURCES

• EBRD Energy Security Support Facility in Ukraine

<https://www.ebrd.com/home/what-we-do/where-we-invest/ukraine/essf-ukraine.html>

- **EBRD Oschadbank ESSF Announcement, 2025**

<https://www.ebrd.com/home/news-and-events/news/2025/ukraine-s-oschadbank-joins-ebrd-s-energy-security-support-facility.html>

- **EBRD Raiffeisen Bank Ukraine ESSF Announcement, 2025**

<https://www.ebrd.com/home/news-and-events/news/2025/ebrd-extends-risk-cover-to-raiffeisen-bank-ukraine-to-enable-eur.html>

- **EBRD Ukgasbank and PrivatBank ESSF Announcement, 2024**

<https://www.ebrd.com/home/>

[news-and-events/news/2024/ukgasbank-and-privatbank-first-to-join-ebrds-energy-security-support-facility.html](https://www.ebrd.com/home/news-and-events/news/2024/ukgasbank-and-privatbank-first-to-join-ebrds-energy-security-support-facility.html)

- **EBRD guarantees to PrivatBank and Ukgasbank to unlock EUR 900 million, 2025**

<https://www.ebrd.com/home/news-and-events/news/2025/ebrd-guarantees-to-ukrainian-banks-to-unlock-900-million-of-new.html>

- **ProCredit Bank Ukraine lending programs**

<https://old-website.procreditbank.com.ua/en/lending-programs>

- **Ukraine Ministry of Energy**

- **Development of Distributed Generation**

<https://mev.gov.ua/en/reforma/development-distributed-generation>

- **Public reporting on subsidized distributed generation loan program**

https://mezha.net/eng/bukvy/1791e87a_government_offers_subsidized/

13. SUPPORT LIMITATIONS: WHAT IS CERTAIN, AND WHAT DEPENDS ON THE BANK OFFER?

The most critical issue during customer discussions is avoiding incorrect promises.

The following limitations should be clearly defined.

14. HOW SHOULD GRANT RATIOS BE INTERPRETED? WHAT DO 10%, 20%, AND 30% MEAN?

Grant or cashback support should not be explained to customers as: “Once the investment is completed, a guaranteed amount of money will definitely be deposited into the bank account.” The correct explanation is:

If:

- the program is eligible,
- the customer is eligible,
- the technology is eligible,
- and verification conditions are fulfilled,

then a certain portion of the investment cost may be returned as:

- investment incentive,

- or cashback support.

14.1. 10% SCENARIO

This is generally considered for projects that:

- meet basic eligibility requirements,
- have low/medium strategic importance,
- and have limited war impact or vulnerability priority.

Example:

- energy efficiency projects,
- and small-scale solar-supported BESS investments.

14.2. 20% SCENARIO

This can be used as a medium-level scenario when:

- industrial energy continuity,
- significant production impact,
- strong energy security justification,
- or broader energy transformation projects exist.

In sales feasibility studies, this is usually considered the most balanced assumption.

14.3. 30% SCENARIO

This should be considered the highest support scenario.

It may apply for:

- heavily war-affected regions,
- critical infrastructure,
- companies experiencing asset loss,
- projects connected to vulnerable groups,
- or investments with high strategic energy security impact.

Final approval depends on:

- the bank's evaluation,
- and the program consultant's eligibility assessment.

15. FINANCING DECISION EXAMPLES FOR CUSTOMERS

15.1. Metal Smelting Facility

Situation: High electricity consumption, production loss during sudden shutdowns, generator usage, high daytime tariff.

Recommended Model:v5-10 MWh BESS + optional solar integration.

Application Channels:

PrivatBank

UkrGasbank

Raiffeisen

Oschadbank ESSF

Financing Justification:

Energy storage

Production continuity

Peak shaving

Outage prevention

Customer Evaluation: Very strong candidate.

15.2. Hospital

Situation: Power outages directly create service security risks.

Recommended Model: BESS supporting critical loads + hybrid operation with existing generator + solar support.

Application Channels:

Oschadbank

UkrGasbank

Municipal / infrastructure funds

ESSF

Financing Justification: Critical infrastructure energy security.

Customer Evaluation: A very strong financing presentation can be prepared.

15.3. Municipal Water Authority

Situation: Pump stations, treatment facilities, and water continuity depend on energy availability.

Recommended Model: Microgrid + BESS + solar.

Application Channels:

UkrGasbank

Oschadbank

EBRD/EIB municipal infrastructure programs

Financing Justification:

Public service continuity

Energy resilience

Social impact

Customer Evaluation: Should be positioned under the critical infrastructure category.

15.4. Cement Factory

Situation: High power consumption, quality and production losses during process interruptions, electricity cost pressure.

Recommended Model: Large-scale BESS + peak shaving + energy management system.

Application Channels:

Raiffeisen

PrivatBank

UkrGasbank

ProCredit

Financing Justification: Energy efficiency, Production continuity

Customer Evaluation: If ROI calculations are strong, this becomes a priority target.

15.5. Cold Storage / Food Processing Facility

Situation: Electricity outages create product losses.

Recommended Model: BESS + solar + generator optimization.

Application Channels:

ProCredit

Credit Agricole Ukraine

PrivatBank

Financing Justification:

Product loss prevention

Energy security

Food supply chain continuity

Customer Evaluation: If annual product loss costs are calculated properly, a very strong sales case can be created.

16. LOAN REPAYMENT EXAMPLES

The following examples provide rough guidance while discussing financing with customers. The final repayment structure should always be interpreted according to the official bank offer.

FormulaDescription
Annual Loan Payment = $\text{Loan} \times [r \times (1+r)^n] / [(1+r)^n - 1]$
Standard annual repayment formula

Example 1:

500,000 EUR loan

10% interest

5 years maturity

Approximate Payments

Annual payment: approximately 131,900 EUR

Monthly equivalent: approximately 10,990 EUR

Example 2:

1,000,000 EUR loan

10% interest

5 years maturity

Approximate Payments

Annual payment: approximately 263,800 EUR

Monthly equivalent: approximately 21,980 EUR

- 2,000,000 EUR loan, 10% interest, 5 years maturity: Approximate annual payment: 527,600 EUR
Approximate monthly equivalent: 43,970 EUR
- 1,000,000 EUR loan, 10% interest, 8 years maturity: Approximate annual payment: 187,400 EUR
Approximate monthly equivalent: 15,620 EUR
- 1,000,000 EUR investment with 20% grant support and an assumed net loan of 800,000 EUR:
Under a 5-year loan with 10% interest, the approximate annual payment would be 211,000 EUR.

If the annual project benefit exceeds 250,000 EUR, the project may create meaningful positive cash flow. This section should be used to ask the customer the key question: “Can the investment carry its own cash flow?” In a good project, annual benefit should be close to or higher than annual loan repayment. For critical infrastructure projects, **not only direct financial savings but also:**

- service continuity,
- and risk reduction should be added as value factors.

17. CUSTOMER MEETING FLOW FOR VOLTARIS

First Question

How much do energy outages affect your operations?

Second Question

What are your monthly electricity consumption and highest demand values?

Third Question

What are your generator fuel and maintenance costs?

Fourth Question

Would you prefer to finance the investment with:

- bank loans,
- equity,
- or subsidized financing?

Fifth Question

Are your financial statements for the last 2–3 years and electricity consumption data ready for bank financing evaluation?

Sixth Question

Do you qualify under:

- critical infrastructure,
- or war-affected region criteria?

Seventh Question

Do you have site readiness and permit preparation to implement the project within the next 3–6 months? Through this flow, the customer can quickly be classified both financially and technically.

For prepared customers:

- direct bank discussions,
- and EPC meetings can begin immediately.

For unprepared customers:

- data collection,
- and preliminary feasibility preparation should be initiated first.

18. CONCLUSION: WHAT DOES THIS GUIDE TELL THE CUSTOMER?

The clear conclusion of this guide is: Ukraine currently has a strong financing environment for energy storage and solar projects. However, most support mechanisms are project-based and operate through banks. The correct path to explain to the customer is: “First technical and economic feasibility, then the appropriate bank, then EBRD / ESSF / EU-supported financing evaluation.” Voltaris’ greatest advantage is not only presenting the technical solution, **but also presenting together:**

- the financing pathway,
- grant possibilities,
- annual savings,
- loan repayment structure,
- and investment payback period.

If the customer can see:

- how the system will be financed,

- the grant probability,
- annual savings,
- loan repayment,
- and ROI within the same document, the probability of investment approval significantly increases.

1) ProCredit Bank Ukraine

• EBRD ESSF Program

- Maximum loan amount: 8,250,000 EUR
- Maximum maturity: 96 months (8 years)
- Grace period: up to 24 months
- Currency options:
 - EUR
 - USD
 - UAH
- Grant support:
 - 10%
 - up to 30% cashback
- Interest structure:
 - EURIBOR + bank margin
- Estimated effective interest range:
 - 7%
 - 11%

Priority Project Areas:

- Energy storage systems (BESS)
- Distributed generation
- Energy efficiency
- Solar + Storage
- Industrial energy continuity

2) Oschadbank

• EBRD-Supported Financing

- Maximum maturity:
 - 5–10 years

- Grace period:
 - 12–24 months
- Currency:
 - EUR / UAH

Financing Model

- EBRD-guaranteed energy financing loan structure

Priority Areas:

- Municipal energy systems
- Industrial BESS
- Solar projects
- Critical infrastructure

3) Ukgasbank

• Green Energy Financing

- Average maturity:
 - 7–10 years
- Currency structure:
 - Mainly EUR-based

Supported Areas:

- Renewable energy
- Solar systems
- Hybrid energy systems
- Energy storage projects

4) Raiffeisen Bank Ukraine

- Maximum maturity:
 - 10 years
- Suitable structure for large-scale industrial projects
- Multi-million EUR financing capacity
- Actively involved in industrial energy continuity projects

5) Credit Agricole Ukraine

- Focused on industrial clients and energy-intensive facilities
- Long-term EUR-based project financing

- Active in:
 - renewable energy,
 - and energy efficiency projects

6) Ukrsibbank BNP Paribas

- Energy projects supported by European financing structures
- Active involvement in:
 - industrial,
 - and municipal projects
- Financing support for:
 - distributed generation,
 - and energy efficiency sectors

7) PrivatBank

- More active in medium-scale industrial and commercial projects
- Financing opportunities for:
 - distributed generation,
 - and backup energy solutions

8) Ukreximbank

- Large-scale infrastructure and energy projects
- Financing for export/import-connected energy equipment
- Long-term project financing capacity

General Structure of the Current Ukraine Energy Financing System

Small and Medium-Scale Industrial Projects

- 5–7 years maturity

Large Energy Infrastructure Projects

- 8–12 years maturity

Common Maximum Maturity Example

- Up to 12 years

Average Grace Period

- 6–24 months

Loan Currency Options

- EUR

- USD
- UAH

Interest Structure

- EURIBOR + bank risk premium

Average Effective Interest Range

- Approximately 7%–12%

Final Interest Rates Depend On:

- Customer financial strength
- Project size
- EPC structure
- Regional risk
- Collateral structure
- Energy capacity and other evaluation criteria.

Especially:

- Hospital backup systems
- Municipal energy systems
- Water infrastructure
- Industrial continuity
- Energy security projects

are generally evaluated under lower-risk categories.

18. SAMPLE INVESTMENT RETURN AND FINANCIAL ANALYSIS

The following sample scenario has been prepared to demonstrate:

- how a factory operating 24/7 can save energy through a BESS (Battery Energy Storage System),
- how quickly the investment can pay back,
- and how grant support affects the project economics.

PARAMETER VALUES

Parameter	Value
Monthly Electricity Consumption	1,200,000 kWh
Day Electricity Price	0.24 €/kWh
Night Electricity Price	0.11 €/kWh

Parameter	Value
Planned BESS Capacity	5 MWh
Daily Cycle Count	1
Total Investment	900,000 €
Grant Support	20%

SAVINGS CALCULATION FORMULA

Daily Savings

$5,000 \text{ kWh} \times (0.24 \text{ €} - 0.11 \text{ €}) = 650 \text{ € / day}$

Monthly Savings

$650 \times 30 = 19,500 \text{ € / month}$

Annual Savings

$19,500 \times 12 = 234,000 \text{ € / yea}$

FINANCIAL RESULT

Item	Value
Total Investment	900,000 €
20% Grant Support	-180,000 €
Net Investment Amount	720,000 €
Annual Savings	234,000 €
Estimated Payback Period	Approximately 3 years

Additional Operational Advantages

- Maintaining production continuity during power outages
- Reduction of diesel generator costs
- Energy cost optimization through peak shaving
- Balancing grid load
- Prevention of production losses
- ESG and sustainability advantages

D. CONCLUSION – PURPOSE OF THE MASTER REPORT

This report has been consolidated into a single master structure while preserving the content from the two original source documents.

The strategic section includes:

- customer persuasion,
- and executive presentation framework.

The financing guide section includes:

- banking structure,
- incentives,
- maturities,
- ROI,
- customer eligibility,
- and application procedures.

The report has been prepared for use in:

- customer presentations,
- preliminary feasibility attachments,
- EPC partner meetings,
- preliminary bank discussions,
- and Voltaris business development activities.