



UKRAINIAN CENTRE
FOR ANALYSIS
AND INTELLIGENCE

UKRAINE'S FUEL AND ENERGY SECTOR

Q3 2025

01

POLITICAL
DIMENSION

① IMPACT OF A CHANGE OF GOVERNMENT ON THE ARCHITECTURE OF STATE POLICY IN THE FUEL AND ENERGY SECTOR

1. At the level of groups of influence

The summer personnel reshuffles in the Government of Ukraine did not become an expression of a change in the political course or a redistribution of influence among the main centers of power. On the contrary — they attested to the President's attempt to preserve internal balance within his circle, preventing an aggravation of intergroup conflicts. The key figures who have influence over the Cabinet of Ministers — Andriy Yermak (AY group), Tymur Mindich (TM group), and Davyd Arakhamia (DA group) — retained their positions. None of them suffered a defeat in the domestic political struggle at this stage.

Overall, the change of government and the rotation of ministers should be interpreted as a “demarcation of boundaries” of the spheres of influence of the aforementioned individuals and their groups, rather than their redistribution. As a result of such changes, each group has substantially strengthened its influence within its assigned sphere, which has significantly complicated access to the relevant sector of the economy for other actors, including even pro-government groups.

In effect, the entire fuel and energy sector — from control over the allocation of licenses for the extraction of mineral resources to the regulation of trade in energy resources and finished products — now falls under the exclusive influence of the TM group.

All others are significantly constrained in their ability to intervene in this sector.

The AY group must substantially curb its ambitions. The personnel rotations carried out at the government level have laid the groundwork for the further strengthening of the TM group and the gradual transformation of the AY group into an auxiliary structure serving TM's interests in the state's fuel and energy sector. The AM group's own positions and interests in this sector will be gradually and ultimately displaced.

The aforementioned trend is already observable; however, its acceleration is expected at the end of the current year and in the first half of the next. In this configuration, the AM group will, essentially, perform a technical function —the implementation of strategic decisions and schemes formed within the TM group.

The new Prime Minister, Yuliia Svyrydenko, despite her ambition to become an independent player in Ukrainian politics and significantly better personal prerequisites and opportunities compared to the previous prime minister (moreover, she managed to bring several of her own people into the government to fairly influential positions), has in effect found herself cut off from the fuel and energy sector. With a high degree of confidence, it can be asserted that this sector of the economy has now been removed from her sphere of influence and, for the most part, is under the control of the Office of the President.



Andriy Yermak



Tymur Mindich



Arakhamia

The DA group currently has no systemic interests in the fuel and energy sector. If the interests of its representatives are observed in this sector at all, it almost always concerns isolated one-off projects/schemes.

Analyzing the activities of Davyd Arakhamia as Chairman of the Supervisory Board of the state institution “Office for the Attraction and Support of Investments” (UkraineInvest), one can conclude that he shows interest in certain investment projects in the energy sector. However, his interest is linked not so much to current processes in the energy sector as to the prospect of attracting major investors to post-war reconstruction projects.

Arakhamia has prospects in this area. He possesses a valuable resource for any Ukrainian government — influence at the Parliament. His political weight may not be sufficient to advance his own candidates to the highest state positions that require parliamentary approval, but it is quite sufficient to block the dismissal of incumbent high-ranking officials. To our knowledge, representatives of the government team readily make use of such services, as a result of which Arakhamia is gradually building his own network of political and business partners.

With a high degree of probability, it can be forecast that Arakhamia will seek to establish constructive relations with the current Prime minister and the Minister of Economy, Environment, and Agriculture, Oleksii Soboliev, in order to convert his parliamentary influence into concrete material assets. Cooperation with the latter appears particularly promising. This is facilitated by their joint presence on the Supervisory Board of the state institution “UkraineInvest,” which creates additional opportunities for regular communication for both.

In our view, only cooperation between these two groups — the DA group and the team of the Prime minister — opens up real opportunities for them to gain access to Ukraine's fuel and energy sector, at least to certain of its segments.

One should not expect them to attempt direct interference or to initiate a redistribution of the already established spheres of influence in the fuel and energy sector. At the same time, it is highly likely that they will actively compete for participation in new projects related to the post-war reconstruction of this sector.

The “industrial Ukrainian oligarchs” group is currently seeking to act with maximum caution in matters of influencing state policy in the energy sector, avoiding direct interference in decision-making processes.

There are some indications and rumors, that over the past six months, the oligarch Viktor Pinchuk allegedly attempted, using a fairly complex infrastructure of influence, to insert his supporters into the subsidiaries of NJS Naftogaz of Ukraine, Energoatom, and Ukrenergo with the aim of strengthening his own positions in these entities. At present, there are no convincing facts that would confirm this information.

Some mid-level Ukrainian entrepreneurs, having taken advantage of their close ties with representatives of the Office of the President, have obtained favorable conditions to strengthen their positions in the fuel and energy sector. A whole group of fairly well-known names can be counted among this caste. However, none of them has shown strong growth dynamics this year.

A portion of these entrepreneurs have proved to be individuals with very limited ambitions—their interests boil down to obtaining a few lucrative state contracts and rapidly transferring profits into private hands. Others, by contrast, demonstrate a complete lack of strategic thinking: instead of expanding their own economic presence or influence in the sector, they spend most of their time at foreign resorts.

In any case, in the near term one should not expect the emergence within this milieu of new notable players capable of exerting real and systemic influence on state policy in the fuel and energy sector.

International partners have recently suffered several significant setbacks in Ukraine. They are clearly losing influence over decision-making by the Ukrainian authorities in the fuel and energy sector. The Ukrainian ruling team has already felt that it can not only play on equal terms with international partners, but in certain cases outplay them.

In our view, this will have a markedly negative impact on the development of Ukraine's fuel and energy sector. The intervention of international partners in this sphere was entirely justified and well-founded, as it ensured the implementation of structural reforms, enhanced governance transparency, and the gradual transformation of the industry in line with European standards.

What is most dangerous for Ukraine's international partners is that they are losing not only their positions within the country, but also their own reputation as a driving force for positive change. With each setback, their authority weakens, and hence public support.

At the level of the government. At first glance, an important change for the energy sector was the dismissal of Herman Halushchenko and the appointment of Svitlana Grynchuk as Minister of Energy. In reality, this personnel rotation introduced rather cosmetic changes to policy making and the factional arrangements in this sector of the economy.



Svitlana Grynchuk

Based on the available information, we can state that Grynchuk is a politically dependent figure, fully under the control of the TM group, which in fact initiated this replacement. She is characterized as “a pleasant but entirely controllable person who carries out her patron's instructions, without her own point of view on important matters.”

Overall, Grynchuk's appointment signifies not a change in political course, but a consolidation of control over the energy sector in the hands of the TM group. This strengthens its position in a strategically important sector through which significant financial flows pass, including international assistance for the restoration of the energy system. At the same time, it indicates a weakening of the ministry's institutional independence: the new head, deprived of autonomy, is unlikely to become an initiator of reforms or of a genuine anti-corruption policy.

In turn, Halushchenko's reassignment to another post was due to the fact that he had recently accumulated too much negativity and was perceived as a toxic figure who constitutes an electoral liability for the incumbent ruling team.

Moreover, according to our sources, the TM group was alarmed by the minister's excessive independence and his non-transparent cooperation with other actors, in particular with the former Energoatom CEO Petro Kotin. They allegedly had joint projects about which they did not inform partners in the TM group. Accordingly, the group decided to replace Halushchenko with a more loyal figure.

Nevertheless, the very first crisis in the fuel and energy sector has shown that the new minister is unable to handle important problems on her own. This concerns the attempt by the Supervisory Board to dismiss the recently appointed, Chairman of the Management Board of "Ukrenergo," Vitalii Zaichenko, who was loyal to the President's Office.

Grynychuk was unable to secure his retention in the position. To promptly resolve the situation, the current Minister of Justice, Herman Halushchenko, was urgently brought in, and he quickly and effectively carried out part of the necessary actions within the framework of the "rescue project" for Zaichenko. As a result, it can be forecast that going forward Halushchenko will, to some extent, perform the role of curator/guardian of the new Minister of Energy and crisis manager for the TM group and the Office of the President, periodically intervening in the ministry's work.

We also note that we categorically reject the claims disseminated by certain journalists about an alleged "deal": namely, that, in exchange for the opportunity to install an absolutely loyal figure at the Ministry of Energy, the TM group was to "hand over" the Ministry of Environmental Protection and Natural Resources of Ukraine to other players.

Formally, it has indeed been transferred to the Ministry of Economy, which is currently headed by a representative of the current prime minister's team. However, one very important detail deserves attention.

Within the Ministry of Economy, the former deputy to Grynychuk, Yehor Perelyhin — who was transferred precisely to preserve the TM group's control over this sector — will, as a deputy minister, be responsible for the relevant area that previously belonged to the Ministry of Environmental Protection and Natural Resources of Ukraine.

② NEW POLITICAL CONFIGURATION IN THE NATIONAL COMMISSION FOR STATE REGULATION IN THE SPHERES OF ENERGY AND UTILITIES

In September, the composition of the National Commission for State Regulation in the Spheres of Energy and Utilities (NERC) was finally completed. The new members were appointed for a six-year term, so it is they who will shape key decisions in the coming years.

Prior to this, only four of the seven members were serving on the Commission: the Chair, Yurii Vlasenko, as well as Kostiantyn Ushchapovskiy, Oleksandr Formahei, and Ruslan Slobodian. Four is the minimum number required to adopt decisions.

Back in the summer, the selection commission for candidates to NERC identified four contenders for three seats: Roman Shykerinets, Maksym Nemchinov, Liubomyr Salovskyi, and Serhii Pushkar. The list was promptly forwarded to the government, as all four were considered “their own” by the ruling team. The delay in their appointment occurred solely due to the change of government — it was necessary to resolve a few bureaucratic issues.

Overall, the very fact that the new prime minister did not introduce changes — even though she could, in theory, have initiated a new competitive selection — once again confirms that the change of government did not have a material impact on the political alignments in the sector.

Of the four submitted candidates, three were selected. The government excluded Maksym Nemchinov — a likely representative of Halushchenko — whose reputation for corruption, well known in expert circles, and existing investigations made his appointment to NERC virtually impossible without triggering a nationwide scandal.

It can be stated with full confidence that the ostensibly open and transparent competition chaired by Yuliia Pidkomorna was in fact under the control of the ruling team. She pushed the required candidates through the selection commission, and the commission members themselves effectively executed the political order of the top leadership.

Overall, a noticeable degradation in the “quality” of NERC’s squad is cause for concern. Whereas earlier the Commission was dominated by specialists with solid professional reputations, their own agency, and strategic experience, the current personnel decisions demonstrate a wholly opposite trend.

In past years, membership in NERC was perceived not as a stage of career advancement, but rather as the culmination of many years of work in the energy sector — a kind of recognition of competence and trust. Undoubtedly, there were no random individuals on the Commission: each member represented the interests of a particular group of influence, yet the very presence of such diverse groups created a system of checks and balances that allowed the industry to maintain balance.

At present, the ruling team has in effect destroyed this balance, gradually staffing NERC with loyal functionaries — “tin soldiers,” whose most valuable trait is their readiness to execute their patrons’ political instructions.



The most prominent figure among the new members of NERC is Serhii Pushkar. Lawyer by education, for a long time, he had no involvement in the energy sector, except for short periods of work at Russian energy companies that operated in Ukraine.

According to our information, Pushkar is a long-time acquaintance and close associate of the former Minister of Energy, Herman Halushchenko. Their professional paths have crossed repeatedly, and it is likely that it was Halushchenko who invited Pushkar to the team at “Energoatom” when he became Minister of Energy. In 2022–2025, he held the position of Executive Director for Legal Affairs there. There should be no doubt that he is very well informed about what has taken place at the corporation in recent years.

Within NERC, Pushkar is responsible for key areas: licensing of activities in the energy, heat and water supply sectors; certification of transmission system operators; maintaining registers of natural monopolies; as well as tariff policy and interaction with state and international bodies. This means he effectively controls decisions that directly affect financial flows in the energy sector.

Pushkar currently casts himself as an informal representative of the president's inner circle and is eager to serve as the regulator's "overseer." We expect that, in due course, he will act as the commission's intermediary for communications between NERC and the Presidential Office of Ukraine.



The second new member is Roman Shykerinets. His elevation to NURC was unexpected and not backed by evident professional achievements. That said, the appointment aligns with the ruling team's personnel strategy.

Shykerinets is another representative of a generation of public administrators who came up within the system and have never stepped beyond the public sector. Every stage of his career has been tied to large state-owned corporations, such as Ukrtransgaz, Gas TSO of Ukraine, and Ukrgasvydobuvannya.

His last position before joining NERC was group lead in Ukrgasvydobuvannya's Dispatching and Data Control Department. That is a technical management role, without direct access to strategic decision-making. Therefore, his sudden appointment to the regulator looks more like a political move than the product of professional advancement.

Shykerinets is a notably ambitious figure: between 2005 and 2023, he earned three higher-education degrees — law, finance, and economics. That fact, in itself, speaks volumes. In the public sector, this is a typical path for people seeking to make themselves “universal specialists” — i.e., useful to any political leadership.

Within NERC's division of responsibilities, Shykerinets is in charge of heat supply, energy efficiency, and, in part, the natural gas market. His remit includes shaping tariff policy, handling complaints, cooperation with international regulators, and coordinating the integration of Ukraine's energy market into European structures, including within the Energy Community framework.



The third appointee is Liubomyr Salovskyi, whose career up to this point was confined to the state-owned company Ukrtransgaz. This is a typical personnel decision by the current ruling team, which employs a well-tested mechanism for cultivating loyalty.

As with the leadership at Ukrenergo, he was offered a “career breakthrough of a lifetime” — a position he would have had no chance of obtaining without top-level backing. This approach creates psychological dependency: someone given such an opportunity will almost certainly be highly grateful and prepared to show full loyalty to their patrons.

Salovskyi's entire professional career is tied to a single company — Ukrtransgaz. There, he rose through the ranks but ultimately plateaued at a middle-management level. From 2021 to 2025, he headed the Dispatching Department.

Any further career advancement was effectively impossible without political backing, since today only those affiliated with the largest groups of influence make it into top management at state-owned corporations. He likely understands this very well, which is why he agreed to cooperate with the ruling team.

At NERC, Salovskyi will be responsible for regulating the natural gas, oil, and petroleum products markets. His remit also includes:

- oversight of tariffs for monopoly services (gas transmission, storage, distribution; transportation of oil and ammonia);
- analysis of licensed companies' performance; monitoring of prices and competition;
- participation in drafting regulations that govern energy resource markets;
- coordination of investment projects and international cooperation;
- handling complaints and protecting consumer right.

In summary, the new composition of NERC reflects a key trend in Ukraine's state personnel policy in recent years: a shift away from institutional independence in favor of vertical subordination.

It should be noted that a common trait of the three new members of the Commission is their background in state-owned corporations. The authorities are trying to present this as evidence of the “de-oligarchization of the Commission,” and thus as a step toward strengthening its institutional independence. However, this logic is flawed: independence from oligarchic groups does not equate to autonomy in decision-making in the interests of the state.

The new NERC members are largely dependent on the ruling team and already act fully in line with their patrons' political directives. In this context, it is worth recalling some details of the scandal around Ukrenergo. Immediately after Vitalii Zaichenko was dismissed, the NERC intervened.

The regulator announced its intention to “look into” the matter, but from its very first steps it was clear this was not an objective analysis or review. The sole aim was to block the Ukrenergo Supervisory Board’s decision that was unfavorable to the ruling team and to exert information and political pressure on its members.

The Commission promptly circulated a statement stressing that “sudden personnel changes in the management of the transmission system operator may be construed as a breach of certification requirements.” At the same time, it issued direct warnings that such actions allegedly “jeopardize the trust of international partners” and could “damage Ukraine’s image on the eve of the heating season.”

In effect, this was a form of blackmail and intimidation — an attempt to use the country’s international reputation as leverage to preserve political control over a strategic state-owned company. NERC, which is supposed to be an independent regulator, showed quite different qualities in this episode. We can state that rapid compliance with instructions from the top leadership and unconditional support for its line have now become a typical feature of NERC’s operations.

02

CORPORATE
DIMENSION**① PERSONNEL CHANGES AND
TURBULENCE AT “UKRENERGO”:
WHAT HAPPENED AND HOW IT
ENDED**

In September 2025, a rather unusual situation unfolded around “Ukrenergo.” On September 26, the Supervisory Board, meeting online, dismissed the Chair of the Management Board, Vitalii Zaichenko, and four of the five Management Board members, appointing Oleksii Brekht as acting chairman. Officially, the move was explained by procedural violations in the appointment of two top managers and a “general loss of trust” in the chair — a formulation rarely used in Ukrainian practice, which immediately drew attention.

In response, the government side promptly activated administrative and judicial levers: it restricted the Supervisory Board’s operating procedures, blocked changes to the state registers, and, through the courts, stayed the decision to dismiss the Management Board. In addition, it is highly likely that the ruling team launched an information campaign against the independent members of “Ukrenergo’s” Supervisory Board in an effort to discredit them. That said, the campaign can hardly be called a pure smear: it has focused on publicizing actual, highly questionable episodes from the careers of certain independent directors.

In the end, the conflict was settled, but the details of the compromise were not disclosed publicly. Drawing on our knowledge of the case, we explain what happened and what implications this episode will have for the corporations.

The previous head of Ukrenergo, Volodymyr Kudrytskyi, was dismissed in September 2024. In June 2025, a new head of the state company was finally appointed: the corporation's Supervisory Board selected Vitalii Zaichenko.

According to our information, he is a candidate from the Ukrainian president's inner circle. Zaichenko received unanimous backing from all Ukrainian government representatives on the Supervisory Board — a level of consensus that typically signals a candidate's proximity to power.

There is no direct evidence of formal ties between Zaichenko and the ruling team; however, we are convinced that a maneuver typical of the Ukrainian elites was used — one often employed to cultivate the loyalty of candidates for top positions. Its essence is that, at the final stage of the competition, an influential pro-government grouping makes an offer to a candidate who understands they have no real chance of winning but are one step away from the job of their dreams — an opportunity that may not come again.

Under such circumstances, it is relatively easy to secure the candidate's informal cooperation: in most cases, he is prepared to offer loyalty in exchange for political backing, which makes him the frontrunner for the post.

This is likely the scheme that played out at Ukrenergo. Of the three finalists, the state's representatives backed the candidate who held a lower-ranking position and had the least managerial experience. Despite Vitalii Zaichenko's impeccable reputation and unique technical expertise, objectively his chances of leading the company would have been slim without political support.

charter). So they likewise joined in to make it clear that, going forward, such maneuvers by the Ukrainian authorities will not be tolerated.

After a week of fairly intense confrontation, only part of which became public, it can be stated that the corporation's Supervisory Board effectively backed down and accepted the "peace" terms proposed by representatives of the Ukrainian authorities. On October 2, it was officially confirmed that the Supervisory Board had withdrawn its decision on the personnel changes: Vitalii Zaichenko remains Chair of the Management Board, and the Management Board's composition remains as it stood on September 26.

Immediately thereafter, Ukrenergo's Supervisory Board resolved to appoint a sixth member of the Management Board—the Chief Risk Officer (CRO). The post went to Serhii Lopushenko. Based on our research, we can state that he is within the TM group's orbit. Accordingly, we note another—and for this grouping, very significant—win on the path to establishing full control over the state-owned corporation.

Overall, we view this episode as a painful reputational setback for Western partners in Ukraine. First, confidence in their ability to preserve the gains of reform in the fuel and energy sector has been undermined. Second, the reputations of certain partner representatives have taken a substantial hit. Without question, the selection of managers responsible for oversight and reform implementation in Ukraine needs to be considerably more rigorous.

② PERSONNEL CHANGES AT ENERGOATOM: WHAT THE STATE-OWNED COMPANY'S GOVERNANCE STRUCTURE LOOKS LIKE TODAY

The sudden resignation of Energoatom President Petro Kotin and his hasty departure abroad were among the most significant events in the energy sector this year.

According to our information, for The Presidential Office of Ukraine, Kotin's resignation was more a relief than a problem. Despite years of loyalty, he had become a reputational liability: international partners repeatedly raised questions about corruption at Energoatom during meetings with Volodymyr Zelenskyy. Within the ruling circles, it was believed that Kotin was unable to control information leaks — scandals broke out regularly and, instead of containing crises, only deepened due to unsuccessful PR responses.

The Presidential Office of Ukraine needed a new, “clean” face to relaunch strategic projects — above all, programs to construct new nuclear power units. Kotin himself was the main factor discrediting these plans. Accordingly, his self-initiated resignation appeared to be a convenient solution that obviated the need for difficult internal conflicts and made it possible to refresh the corporation's management.

Pending the election and appointment of permanent Management Board members, the Supervisory Board approved Energoatom's interim Management Board, comprising five persons:

- **Pavlo Kovtoniuk** — General Director of the “VP RAES” branch; Acting Chair of the Management Board;
- **Nataliia Vashetina** — Chief Accountant of Energoatom;
- **Viacheslav Stoianov** — General Director of the “VP PAES” branch;
- **Oleksandr Ostapovets** — Acting First Vice President – Technical Director;
- **Hartmut Jakob** — Vice President of the company.

It should be noted that during Kotin's tenure, the Management Board consisted of three members. The new faces on the current Board are Nataliia Vashetina and Viacheslav Stoianov.

The former is tied to a very specific milieu for which exerting influence over the corporation is of strategic interest. It hardly needs saying that she is not only very well informed about what is happening inside the corporation, but is also a direct participant in all processes. Under such conditions, it is difficult to act as an independent member of the Management Board.

By contrast, Viacheslav Stoianov is a long-time ally of Pavlo Kovtoniuk. Most likely, his addition to the Management Board was intended to at least partially balance internal power dynamics within Energoatom's leadership. Upon reaching the top of the corporate hierarchy, Kovtoniuk effectively found himself in an environment wholly unfamiliar to him. Stoianov is expected to serve as his principal support on the Board.



Pavlo Kovtoniuk is regarded within The Presidential Office of Ukraine as an optimal blend of technocratic competence, loyalty, and an impeccable public reputation. His appointment as acting president of the state-owned corporation Energoatom following Petro Kotin's resignation became one of the key elements of the company's reputational "reset".

This decision allowed the authorities to simultaneously defuse tensions around the corruption scandals of the previous management and demonstrate to international partners a readiness to "renew" corporate governance without actually changing the system of control. Kovtoniuk does indeed have a fairly strong résumé and standing in the sector.

Born in Lviv Oblast, he graduated from Lviv Polytechnic Institute with a degree in electrical engineering. His career has been marked by stability — no abrupt leaps, conflicts, or high-profile scandals.

Kovtoniuk advanced steadily up the ranks. He began his career at Rivne NPP in 1977 as an engineer in the Electrical Shop; a year later he became shift supervisor of the Electrical Shop, and in 1981 — the plant shift supervisor. In 1992, he headed the Commissioning and Equipment Testing Shop, and five years later — the Department of Technical and Operational Control. In 2001–2008, he served as Deputy Chief Engineer of Rivne NPP.

Beginning in February 2009, Pavlo Kovtoniuk served as First Deputy General Director – Chief Engineer of Rivne NPP. Since June 2022 (following the dismissal of Pavlo Pavlyshyn), he has served as General Director of Rivne NPP.

While in leadership roles, Kovtoniuk did not feature in high-profile corruption cases. During his tenure, Rivne NPP did encounter several situations with indications of wrongdoing — specifically, matters involving the procurement of alcohol and materials at inflated prices. However, compared with other nuclear generation facilities in Ukraine, these episodes can be considered minor.

While serving as Director of Rivne NPP, Kovtoniuk built a broad network of professional contacts. A key milestone in his entry into higher political circles was the off-site meeting of the Supreme Commander-in-Chief's Staff held on the plant's premises on July 1, 2023, with the participation of the President of Ukraine, key government officials, and the military leadership. This gave him the opportunity for direct communication with representatives of the highest echelons of power.

An equally important factor is Kovtoniuk's personal ties to the former head of the Rivne Regional Military Administration, Vitalii Koval, who is currently part of the TM group.

In our view, Kovtoniuk should not be seen as a stopgap who will serve only until a permanent CEO is appointed. It is highly likely he will appeal to The Presidential Office of Ukraine. He does not belong to any grouping, avoids political intrigue, lacks excessive ambition, and does not pose risks to the chain of command.

Thus, Pavlo Kovtoniuk is an ideal fit for the role of a technical manager who formally represents the company to international partners, while real decisions are taken without his involvement. Accordingly, we can anticipate that The Presidential Office of Ukraine will at least consider two possible scenarios: either formally appointing Kovtoniuk as President of the Management Board (removing the acting status), or deliberately delaying the competitive selection process to keep him in his current role for as long as possible.



Contrary, we expect Hartmut Jakob — one of the TM group's key figures — to become the Energoatom corporation's éminence grise and de facto leader going forward.

Hartmut Jakob is mistakenly perceived as an external player, allegedly “parachuted” into the energy sector by one of the influential business clans that is not part of the president’s circle. Such information appears regularly in the media, but it is not up to date. Undoubtedly, over the course of his career, Jakob has crossed paths with a number of controversial figures — Dmytro Firtash, Andrii Derkach, Ihor Kolomoiskyi—as well as certain representatives of Russian big business.

However, according to our information, he also has long-standing ties with representatives of the Kwartal group. They played a key role in the unexpected rise of his influence after 2019.

His ties with the TM group have proved especially close: over time it has become one of the key coordinators of economic and personnel decisions within the president's inner circle. This relationship earned Jakob the confidence of The Presidential Office of Ukraine and, in effect, secured him a stable place in the management structure of the state-owned Energoatom. In short, he is not an outsider but part of the inner circle of a technocratic–business network that serves the political center of influence.

As Vice President of the state-owned company Energoatom, Hartmut Jakob has regularly found himself at the center of various scandals and conflicts. His name has repeatedly surfaced in investigations related to corruption schemes, opaque contracts, and suspicious financial transactions.

Notably, in almost all such cases, Jakob has avoided direct liability — officially he has not appeared as a suspect or defendant — yet within the energy sector he is regarded as one of the principal coordinators of internal “gray” processes. He manages to preserve a technocrat’s reputation, even though he effectively oversees those areas of management where the largest financial flows are concentrated.

It is precisely this posture — “in the shadows yet at the center of events” — that keeps Jakob a key figure in Energoatom’s internal architecture, ensuring, on the one hand, operational management and, on the other, the functioning of an informal system of resource allocation that benefits part of the ruling elite.

Assessing all aspects of the current situation, we can state that the ruling team’s strategy is as follows: formally, the company is headed by a respected figure with an impeccable reputation — Pavlo Kovtoniuk — tasked with projecting the image of a “renewed,” transparent leadership and representing the corporation to partners and the public. Meanwhile, it is Jakob who will coordinate all informal — and, at times, openly questionable — processes inside the company.

Thus, a configuration classic of the current Ukrainian governing model is taking shape: outwardly — a technocratic, “clean” figure; internally — a “gray” coordinator who ensures the functioning of financial flows and control over strategic resources.

③ APPOINTMENTS TO THE SUPERVISORY BOARD OF GAS TSO OF UKRAINE

In July, the government appointed two of its representatives to the company's Supervisory Board: **Ruslan Strilets** and **Vitalii Zubrii**. Despite their different professional backgrounds, they share several common traits. First and foremost, both have been repeatedly mentioned in connection with corruption scandals; each has figured in multiple criminal proceedings, none of which ended in a severe sentence. This creates a risk that they are “pliant managers” whose loyalty is fairly well assured.



Ruslan Strilets is a native of Dnipro. By the age of 35, he had earned four higher-education degrees in different fields (which, in itself, raises questions about the quality of such a “portfolio”). Before moving to Kyiv in 2019, he spent 12 years holding posts in the Dnipropetrovsk Regional State Administration and was linked to Dnipro Mayor Borys Filatov and to the regional structures of the Petro Poroshenko Bloc (BPP).

In 2019, he became a deputy department director at the Ministry of Energy and Environmental Protection, arriving in Kyiv as part of the transfer of the “Dnipro–Zaporizhzhia” cadre reserve to the top echelons of government. From July 2020, he served as Deputy Minister of Environmental Protection and Natural Resources; in November 2021, Acting Minister; and in April 2022, Minister. He resigned in September 2024. According to sources, his influence in office was constrained: real power was concentrated in his deputies, who represented various groups of influence.

In June 2024, law enforcement authorities carried out investigative actions regarding Strilets's possible involvement in the embezzlement of public funds: the case concerned inflated electricity prices for the State Water Resources Agency, which fell within the ministry's sphere of influence; the agency was headed by someone from his close circle. This

indicates prior experience with “energy” schemes. Based on our research, we can state with a high degree of probability that he belongs to the TM group.

Vitalii Zubrii is a somewhat different type of public-sector manager, but is likewise notable for his loyalty to his patrons.



Until early 2025, he served as Deputy Head of the State Financial Monitoring Service, where he spent most of his career. In early 2025, he was abruptly dismissed under unclear circumstances (on the same day, the First Deputy Head of the Service was also dismissed). In the media, he had the image of a “millionaire official,” regularly appearing in investigative reporting as a beneficiary of illicit income, and was often the subject of comic segments due to clumsy attempts to conceal assets.

Zubrii held senior posts for years thanks to his ability to find common ground on delicate matters with various political groupings. He has always been fairly honest with them, as he prefers to work transparently.

An additional advantage for Zubrii was that only he could manage the fairly complex processes within the State Financial Monitoring Service, because stakeholders had known and trusted him for many years. The real motives for his departure from the Service are unknown. The route by which he came to be appointed to the Supervisory Board of GTS Operator likewise remains unclear.

Given the facts presented, it can be stated that the Supervisory Board of Gas TSO of Ukraine has gained not independent professionals with relevant expertise, but loyal functionaries. The key selection criteria were unconditional loyalty, a willingness to follow instructions without objection, and tolerance for various delicate situations that could seriously undermine the image. This creates direct risks for the company’s institutional independence and the quality of corporate governance.

As of July, the Supervisory Board of GTS Operator of Ukraine has been fully staffed. It currently has five members, three of whom are independent and two are state representatives. The independent members appointed in October 2023 are David Charles Davies, Jan Chadam, and Serhii Konovets.



Serhii Konovets warrants particular attention. He is part of the pool of individuals whom the current ruling team systematically advances to the supervisory boards of state-owned enterprises under the guise of an “independent” member. After his dismissal from NJSC Naftogaz of Ukraine, where he worked for five years, Konovets went on to hold a series of positions in the public sector

- **2019–2023** — independent member of the supervisory board of JSC “Ukreximbank”;
- **since November 2023** — independent member of the supervisory board of LLC “GAS TSO of Ukraine”;
- **since January 2024** — independent member of the supervisory board of JSC “Ukrainian Defense Industry” (formerly the Ukroboronprom concern).

We believe the Ukrainian ruling team is using this individual to secure a situational, opportunistic advantage on the Supervisory Board of GTS Operator of Ukraines.

03

CHANGES IN LEGISLATION AND REGULATIONS

① AS OF JULY 1, NEW VOLTAGE STANDARDS – 230/400 V – ARE IN EFFECT ON UKRAINE'S POWER GRID

Their primary purpose is alignment with European standards, stabilization of electricity supply quality, and adaptation to modern electrical equipment.

The nominal voltage for household consumers in Ukraine has changed from 220 V to 230 V, and for three-phase networks (at enterprises and in new buildings) from 380 V to 400 V. The permissible voltage deviation is now $\pm 10\%$ (from the nominal value of 230 V), i.e., the voltage should remain within 207 to 253 V for a single phase.

“Stable voltage will reduce the risk of damage to household appliances that are sensitive to fluctuations and will also reduce the need for additional protective devices such as voltage stabilizers,” the National Commission for State Regulation in the Spheres of Energy and Utilities (NCREPU) noted in a statement.

This change is tied to harmonizing Ukraine's power system with European standards (the EU uses 230/400 V), reducing the risk of equipment damage due to unstable voltage, and improving the energy efficiency of devices operating under more stable conditions. The switch to the new standard occurred automatically and did not affect electricity tariffs or bill amounts, since these reflect the volume of electricity consumed rather than the voltage level.

② SINCE JULY, THE MAXIMUM CAPACITY FOR ELECTRICITY EXPORTS FROM UKRAINE TO EU COUNTRIES HAS INCREASED TO 900 MW

The country can now export a larger volume of electricity to consumers in the European Union.

This is an important step toward deeper integration of Ukraine's power system with Europe's, easing balancing of the Ukrainian grid and enabling Ukrainian power plants to earn additional revenue.

Additional export proceeds will be directed toward restoring power infrastructure damaged by Russian shelling and preparing for the heating season.

It is important that exports occur only when the power system has surplus capacity — i.e., when there is sufficient electricity for domestic consumption

The decision on the maximum export capacity will be reviewed monthly, with the possibility of weekly adjustments depending on grid stability and security requirements. This is the result of coordination between transmission system operators in Eastern European countries and the TSCNET regional coordination center.

③ THE STATE REGULATOR RAISED THE PRICE CAPS FOR THE EVENING PEAK

Since August, the commercial electricity market has been operating under the new prices.

The National Commission for State Regulation in the Spheres of Energy and Utilities (NCREPU) set the following limits:

On the day-ahead market and the intraday market:

- maximum allowable prices from 00:00 to 07:00 and from 11:00 to 17:00 — 5,600.00 UAH/MW;
 - from 07:00 to 11:00 and from 23:00 to 24:00 — UAH 6,900.00/MW;
 - from 17:00 to 23:00 — UAH 15,000.00/MWh;
- minimum allowable price (price floor) — UAH 10.00/MWh;

On the balancing market:

- maximum price caps from 00:00 to 07:00 — UAH 6,600.00/MWh;
 - from 07:00 to 17:00 and from 23:00 to 24:00 — UAH 8,250.00/MWh;
 - from 17:00 to 23:00 — UAH 16,000.00/MWh;
- minimum allowable price (price floor) — UAH 0.01/MWh.

This decision is intended to encourage electricity imports from the EU during evening hours, when demand peaks and the Ukrainian grid experiences shortages. By raising the price caps, it becomes more attractive for importers to purchase power in the evening, which will help reduce the risk of outages and stabilize system operations. For businesses, this implies a potential increase in electricity costs during those hours, as the upper price limit has now been raised.

Thus, the increase in price caps reflects the regulator's aim to ensure stable electricity supply during peak hours by raising the upper price limits and attracting additional resources from abroad.

04

LEGAL AND
REGULATORY
INITIATIVES**① RENEWABLE ENERGY PRODUCERS
WILL RECEIVE A “CLEAN” PREMIUM**

On August 21, the Verkhovna Rada approved at first reading bill No. 13219 on “green” auctions, which creates more favorable and competitive conditions for the development of renewable energy sources in Ukraine, with a significant positive effect for businesses and investors.

The document concerns improving the mechanism for conducting “green” auctions in the field of electricity generation from alternative sources. It introduces a “clean premium” system in place of contracts for difference through the end of 2029, which will support renewable generation more flexibly.

The bill also provides for removing uncertainties regarding maximum quotas for auction participants, introducing flexible quotas — including for biogas and biomass — and establishing direct financial security for the state enterprise Guaranteed Buyer as an alternative to a bank guarantee. It proposes extending the auction timetable through 2034, giving businesses a longer planning horizon. It also improves guarantees of origin for green electricity so they are recognized on external markets, including within the European Union.

Prospects and opportunities for business:

- The **clean premium** system provides a more competitive, market-based support mechanism, improving the efficiency of RES projects and giving investors greater financial predictability.
- The absence of hard quotas and the introduction of flexible ones will stimulate new technological avenues, including biogas capacity.
- Direct financial security for the state enterprise **Guaranteed Buyer** removes barriers for small and medium investors, making participation in green auctions more accessible.
- Extending the auction mechanism through 2034 creates a long-term horizon for planning and implementing investment projects.
- The bill streamlines procedures and removes legal risks, which will strengthen the confidence of businesses and financial institutions.
- Greater transparency and predictability in the conditions for developing green energy will spur investment and support Ukraine's integration into the European energy space.

At the same time, there are concerns in expert circles that, without proper imbalance rules, the premium model could be eroded by penalties for deviations. If balancing conditions and access to the ancillary services market (including for BESS) are not aligned, revenues will become unpredictable.



② LARGE ENERGY INFRASTRUCTURE PROJECTS WILL BE BUILT UNDER NEW STANDARDS

On September 3, bill No. 13450, “On energy infrastructure projects that are in the public interest,” was submitted to parliament for a repeat first reading. Its purpose is to implement updated EU Regulation 2022/869 on trans-European energy infrastructure.

In this context, “public interest” means the projects’ strategic significance for energy security, integration with European markets, innovation development, and ensuring reliable supply.

The bill defines what constitutes an energy infrastructure project, sets out the selection procedure and criteria, establishes the working protocols of the interagency commission responsible for implementing such projects, and requires planning and control of delivery timelines (up to 3.5 years).

The document also provides mechanisms for cross-border allocation of investment costs for projects of common interest between countries. This creates conditions to stimulate large-scale infrastructure assets that are strategically important for energy security and development.

Prospects and opportunities for business:

- The legislative initiative is intended to ensure a transparent and predictable mechanism for selecting and implementing large-scale infrastructure projects, enhancing their investment attractiveness.
- Support for cross-border cooperation will allow businesses to participate in European projects and obtain co-financing.
- Clear implementation timelines and procedural rules reduce bureaucratic barriers, facilitating faster project launch.
- Participation in designing strategically important energy infrastructure can provide priority access to resources, technical support, and incentives.
- The bill also promotes modernization of the energy system and the development of new technologies, creating additional opportunities for innovative enterprises and investors.

At the same time, it should be borne in mind that establishing a one-stop shop and interagency coordination risks running into divergences between central and local authorities and regulators. This could result in duplicative approvals. To avoid this, the state needs to take a very considered approach to developing the secondary regulatory framework, and businesses should study it carefully thereafter.

③ CUSTOMS AND TAX RELIEFS ARE UNDER CONSIDERATION FOR RESTORING DAMAGED ENERGY FACILITIES

On September 30, two bills were registered in the Verkhovna Rada aimed at streamlining the rebuilding of Ukraine's energy infrastructure — proposals to amend the Customs Code (Bill No. 14089) and the Tax Code (Bill No. 14090).

Lawmakers propose extending the temporary preferential regime for importing critical energy equipment for the duration of martial law, but no later than January 1, 2027. The preference consists of an exemption from import duty for a range of product categories (turbines, generators, inverters, batteries, control/distribution apparatus, photovoltaic modules, metal structures, etc.). This preferential regime does not apply to goods imported from aggressor states or from occupied territories.

They also propose aligning the tax regime with the customs regime — namely, extending for the same period the exemption from value-added tax (VAT) and related reliefs on the import/supply of energy equipment for rebuilding damaged facilities. If these bills are approved, the Government must, within two months, update subordinate regulations and the procedures for confirming the intended purpose.

Prospects and opportunities for business and government:

- reduced working capital needs and financing costs thanks to lower tax prepayments upon import;
- lower bid prices in state/municipal procurement;
- an incentive for Ukrainian manufacturers to upgrade their product lines due to intensified competition with imported equivalents;

- reduced cost of critical supplies;
- faster implementation of large-scale investment projects.

At the same time, the success of this initiative will largely depend on the government's agility in developing and adopting the accompanying regulatory framework and on coordinated action between the customs and tax authorities.

Both bills stipulate that the Cabinet of Ministers must, within two months, approve updated lists of goods, the procedure for confirming intended use, etc. If these documents do not appear or are vague, the reliefs will effectively “hang” on paper.

If the lists of **UKT ZED** codes in the customs and tax bills do not match, businesses risk falling into a “gray zone” — equipment may be exempt from duty but not from VAT (or vice versa). This will make price planning impossible and slow critical deliveries.

In addition, the innovations will require a rapid response from the State Customs Service. Without centralized instructions and training, there is a significant risk of divergent interpretations of the preferential conditions — and, accordingly, queues, refusals of customs clearance, or “selective” controls.



05

PRICE
BENCHMARKS

① UKRAINIAN MARKET

1. Bilateral Contracts Market (BCM).

The BCM is the main wholesale segment of Ukraine's electricity market. Most deals are concluded one month or one quarter ahead, which ensures supply stability and lower price volatility compared with the short-term segments (DAM, IDM).

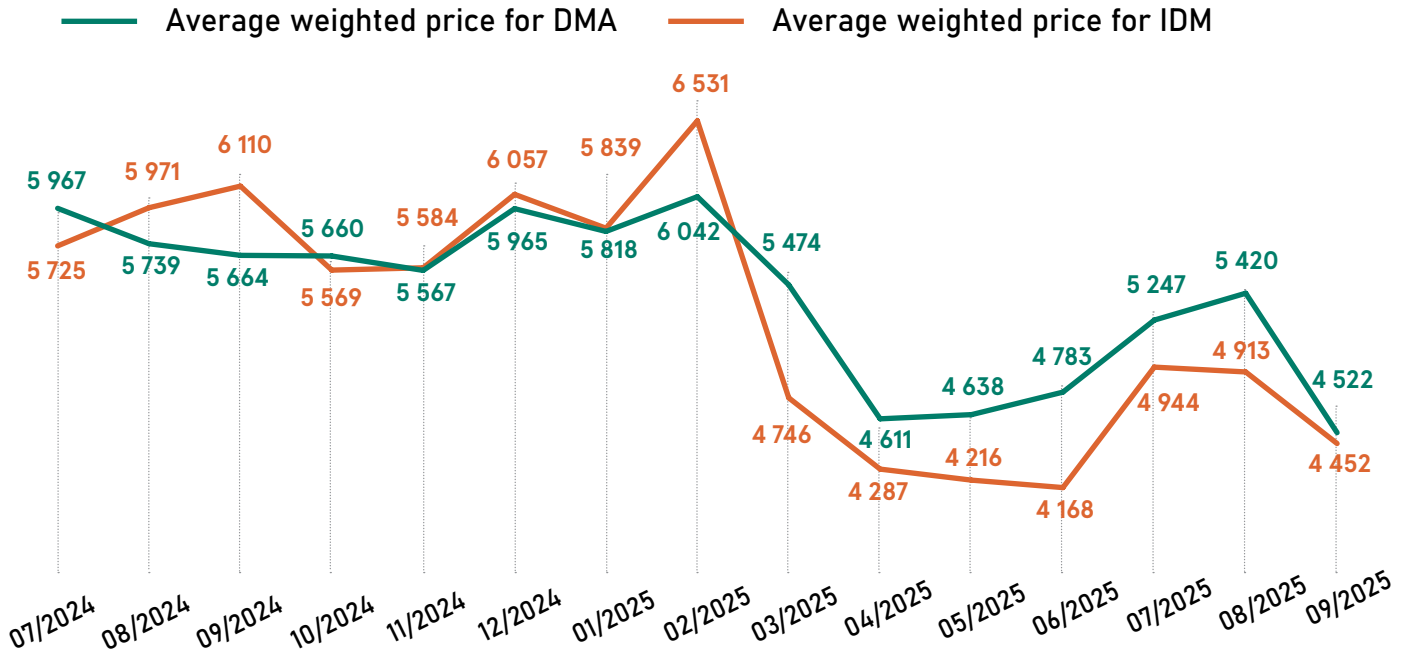
The Ukrainian Energy Exchange (UEEX) published the following indices:

- July 2025: UAH 4,686.2/MWh
- August 2025: UAH 5,416.4/MWh
- September 2025: UAH 4,972.9/MWh

There were no significant enemy strikes on energy infrastructure in Q3, so prices remained stable.

2. Day-Ahead Market (DAM) and Intraday Market (IDM).

AVERAGE WEIGHTED PRICE FOR DMA AND IDM, monthly, UAH/MWh



The spot markets were more eventful. The increase in NEURC price caps played a role (see Section 03, “Changes in Legislation and Regulations”). For the heaviest-load hours (17:00–23:00), the price per 1 MWh can rise to UAH 15,000 starting in August, versus the previous cap of UAH 9,000.

Pages 37–38 lay out all weighted-average prices for clarity. Below is a brief month-by-month comment.

July. The old limits were in effect. Over the month, the DAM price hit the maximum allowed level in the evening 31 times. On certain days (July 14), the cap was hit for four consecutive hours — 19:00 to 23:00. The average price for those hours was UAH 8,394/MWh on the DAM and UAH 8,261/MWh on the IDM. By contrast, during the most productive solar PV hours, the price averaged UAH 2,100–2,300/MWh.

August. The new price caps took effect, and on the very first trading day the price exceeded the former maximum. On August 4, the evening peak reached UAH 12.9 thousand per MWh; on the 8th, it exceeded UAH 14.5 thousand. In mid- and late August, trades regularly neared the cap, and on 14.08 the price held at UAH 15,000 across three hourly slots.

Daytime dips deepened — regularly falling below UAH 100/MWh in the 12:00–14:00 slots.

September. The market adapted to the new caps, and evening prices stabilized. The average DAM price for 19:00–23:00 fell to UAH 8,747/MWh (versus UAH 10,686 in July). During daytime hours, minimum allowable prices began to be recorded regularly. For example, on September 22 from 11:00 to 16:00, electricity cost UAH 10/MWh, and after 19:00 — more than UAH 14,900.

Raising the price caps was an adequate regulatory response to current market conditions and enabled electricity producers to manage sales more flexibly. The market showed a new amplitude of swings — from UAH 10 to UAH 15,000 per MWh. An unprecedented 1,500-fold spread within a single day opens a window for arbitrage and balancing via battery energy storage systems (BESS).

For PV plant owners and traders, this creates conditions for hybrid business models:

- charging during the day at the minimum price;
- selling energy during peak hours;
- participating in the balancing market through BESS.

Hourly prices for the purchase and sale of electricity on the DAM for July 2025

Hours	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Days	UAH/MWh																							
1	5 569	5 568	5 190	4 888	4 299	4 888	5 570	6 872	6 265	3 817	2 950	1 950	1 500	1 762	3 680	3 840	3 690	4 950	7 363	8 880	9 000	9 000	9 000	6 887
2	5 050	4 500	4 488	3 817	3 780	3 690	5 591	6 883	6 850	4 428	3 689	3 500	2 983	2 983	3 450	3 620	3 690	5 535	8 500	8 800	9 000	9 000	8 888	6 888
3	5 583	5 281	4 888	4 488	3 817	3 817	5 284	6 850	5 680	3 620	2 150	2 040	948	1 150	2 150	2 250	2 400	4 719	6 900	8 800	9 000	9 000	8 890	6 900
4	5 600	5 579	4 500	4 999	4 940	4 488	5 590	6 892	6 879	3 888	2 298	2 550	1 390	1 410	2 450	3 500	3 650	4 115	8 000	8 500	9 000	9 000	8 881	6 893
5	5 600	5 587	5 485	5 587	5 103	4 763	4 444	5 500	3 850	3 500	1 820	2 044	1 410	1 410	1 410	3 499	3 690	3 850	7 187	8 300	8 800	8 850	8 850	6 890
6	5 600	5 600	4 940	4 940	4 488	3 850	3 790	5 400	3 490	3 278	1 500	1 350	1 389	1 389	1 390	3 650	3 486	3 803	8 887	8 800	8 892	9 000	8 893	6 881
7	5 600	5 333	4 940	4 940	4 888	4 888	5 592	6 889	6 878	4 489	2 638	1 336	485	1 336	3 499	3 025	3 890	6 170	4 660	6 500	9 000	9 000	8 889	6 886
8	5 600	5 524	5 510	5 299	5 299	5 286	5 588	6 890	6 851	6 190	3 499	1 450	1 175	1 336	3 803	3 650	3 890	5 920	7 233	8 899	9 000	9 000	9 000	6 900
9	5 600	5 585	5 500	4 940	4 488	4 793	5 000	6 880	6 588	5 621	3 499	2 900	1 878	1 878	3 196	3 310	3 840	4 850	5 999	8 800	8 800	8 850	8 850	6 870
10	5 000	4 940	4 419	4 389	4 394	4 292	4 800	5 850	5 542	5 000	3 850	3 500	2 059	2 638	3 050	2 886	3 384	4 000	4 741	6 972	7 550	7 900	7 500	5 221
11	5 500	4 940	4 885	4 660	4 784	4 845	5 000	6 000	5 784	3 000	2 178	195	100	200	1 178	1 410	2 555	4 082	5 327	6 750	7 500	7 977	7 080	6 000
12	5 594	5 600	5 592	5 590	5 592	4 799	4 953	5 000	4 400	3 000	1 990	2 920	1 799	1 820	2 920	2 920	2 554	3 450	4 800	6 250	7 210	7 500	7 500	6 894
13	5 600	5 583	5 587	5 500	5 585	5 270	4 648	4 400	3 480	2 999	1 100	3 689	3 689	3 689	3 689	2 850	1 378	2 056	4 000	6 000	6 500	7 312	6 500	6 877
14	5 500	5 000	5 252	5 054	5 004	5 023	5 590	6 889	6 565	5 570	3 100	3 000	2 799	2 799	3 199	3 820	4 823	7 506	8 891	9 000	9 000	9 000	6 900	6 900
15	5 590	5 585	5 470	5 370	4 965	4 950	5 126	6 062	5 890	5 380	3 840	3 689	2 500	3 049	2 799	2 828	2 888	3 944	5 626	6 799	7 900	8 850	9 000	8 887
16	5 030	5 140	4 900	4 546	4 460	4 208	4 870	5 456	5 790	5 585	3 450	4 191	4 220	3 850	3 788	3 900	5 300	5 625	6 119	6 999	8 500	8 875	7 818	5 030
17	5 030	4 900	4 950	4 500	4 500	3 970	4 955	5 841	6 024	5 600	5 001	4 555	3 970	4 070	3 183	3 750	4 345	4 899	5 030	6 649	7 570	8 700	8 444	6 882
18	5 600	5 590	5 381	5 189	5 250	5 300	5 511	6 887	6 877	6 852	6 850	5 540	5 270	4 383	3 326	3 375	3 839	4 960	6 533	8 850	8 500	8 889	8 850	6 870
19	5 600	5 591	5 587	5 359	5 400	5 243	5 180	5 800	4 388	3 900	1 666	998	798	550	502	798	1 350	2 500	4 067	6 100	6 924	7 800	7 500	6 500
20	5 400	5 121	5 030	4 700	4 870	4 700	3 970	3 900	3 499	2 500	1 128	978	300	100	100	299	500	1 150	3 970	6 100	6 661	8 000	7 800	6 472
21	5 380	5 560	5 400	5 030	5 260	5 585	5 595	6 893	6 800	5 888	4 500	1 750	1 513	3 850	3 970	4 700	5 010	5 030	6 488	7 990	8 800	8 800	7 799	6 000
22	5 550	5 500	5 000	4 700	4 700	4 836	5 500	6 100	5 400	3 850	3 650	3 320	1 000	798	1 320	1 410	3 690	3 970	5 200	7 349	8 500	8 860	7 650	6 488
23	5 583	4 988	5 475	4 980	4 900	4 496	5 000	5 699	5 835	3 700	3 000	2 950	888	1 398	2 056	1 398	3 066	4 576	6 800	8 800	8 877	8 890	8 800	6 886
24	5 578	5 590	5 593	5 594	5 590	5 593	5 592	6 881	6 588	5 400	3 780	2 948	2 055	3 000	3 160	3 450	3 968	6 311	8 200	9 000	8 888	8 892	8 895	6 888
25	5 595	5 587	5 578	5 000	5 030	5 030	5 590	6 300	6 129	5 879	4 400	3 968	3 300	3 850	3 000	3 500	5 200	5 499	7 230	8 860	8 860	8 878	8 879	6 800
26	5 600	5 600	5 591	5 588	5 585	5 579	5 000	5 644	5 600	4 201	3 199	3 859	3 450	2 899	2 899	2 750	3 650	5 030	6 298	8 860	8 860	8 892	8 860	6 860
27	5 600	5 600	5 590	5 592	5 591	5 591	5 591	6 892	6 874	4 422	3 585	4 800	3 970	4 500	3 680	2 550	3 161	3 970	6 500	7 500	8 500	8 892	8 860	6 860
28	5 600	5 380	5 054	5 030	4 950	4 970	5 252	6 890	6 874	6 299	5 250	4 034	3 592	3 970	3 970	4 365	5 000	6 360	8 888	9 000	9 000	9 000	6 891	
29	5 593	5 577	5 528	4 980	4 650	4 650	5 558	6 800	5 999	5 510	5 453	4 053	3 480	3 658	4 312	3 690	4 122	5 152	8 200	8 889	9 000	9 000	9 000	6 860
30	5 600	5 581	5 400	5 004	5 593	5 591	5 587	6 894	6 900	6 900	6 800	5 544	4 180	3 840	2 940	2 661	3 055	3 970	5 293	8 700	9 000	9 000	8 888	6 321
31	5 588	5 207	5 585	5 590	5 593	5 591	5 590	6 892	6 875	4 930	2 750	2 055	728	1 410	2 350	2 079	3 340	3 950	5 800	8 700	8 896	9 000	8 860	6 284

Hourly prices for the purchase and sale of electricity on the DAM for August 2025

Hours	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Days	UAH/MWh																							
1	5 600	5 593	5 591	5 594	5 592	5 588	5 591	6 889	6 881	5 372	3 860	3 690	2 087	3 555	2 569	2 350	3 388	4 450	5 693	8 700	8 914	9 300	8 300	6 890
2	5 600	5 593	5 593	5 592	5 589	5 591	5 591	4 900	4 900	3 780	3 200	3 200	3 200	3 620	3 178	3 375	2 450	3 500	7 000	8 700	7 900	8 800	9 000	6 888
3	5 600	5 600	5 590	5 589	5 589	5 593	5 585	5 000	3 953	3 650	3 650	3 688	3 688	3 688	3 620	2 400	1 880	2 000	4 400	8 300	7 200	7 900	8 000	6 500
4	5 589	5 200	5 000	5 000	4 733	5 000	5 500	6 889	6 878	5 900	3 940	3 300	2 055	2 542	3 688	1 999	2 168	3 850	5 550	8 300	8 800	12 900	8 800	6 488
5	5 593	5 000	5 000	5 000	4 933	5 130	5 000	6 300	5 921	4 500	3 499	1 673	1 280	1 488	1 600	1 765	1 738	3 680	6 500	8 500	10 250	10 858	8 800	6 850
6	5 591	5 591	5 500	5 200	5 200	4 500	5 200	6 893	6 873	5 900	3 930	3 850	3 850	4 500	5 544	3 648	1 600	3 930	6 000	7 073	8 000	9 100	8 497	5 900
7	5 300	5 550	5 550	5 300	5 300	5 023	5 550	6 850	6 850	5 200	3 370	1 340	1 088	1 320	3 270	1 220	1 410	3 640	5 000	7 000	7 734	9 000	8 497	6 277
8	5 550	5 300	5 350	5 285	5 300	5 550	5 583	6 850	6 500	3 850	3 020	1 290	999	1 290	2 000	1 370	3 000	3 650	6 000	8 000	8 722	14 551	14 702	6 893
9	5 600	5 592	5 591	5 589	5 592	5 591	5 550	6 850	6 500	3 700	3 250	3 960	3 960	3 650	3 960	3 960	3 960	5 030	7 800	7 000	8 600	14 649	14 699	6 850
10	5 550	5 588	5 592	5 588	5 587	5 590	5 582	6 800	4 750	3 450	2 350	3 450	3 450	3 450	1 800	3 779	3 769	3 850	7 499	6 004	8 000	9 000	10 522	6 850
11	4 900	5 300	5 300	4 993	5 181	4 993	5 591	6 890	6 900	6 800	4 500	2 078	870	1 139	1 750	1 250	1 750	3 450	5 061	7 372	10 003	11 926	9 000	6 400
12	5 550	5 591	5 550	5 380	5 550	5 300	5 592	6 850	5 490	3 779	3 549	799	555	790	1 740	1 240	1 410	3 800	5 900	8 450	14 699	14 700	8 800	6 891
13	5 589	5 591	5 585	5 583	5 583	5 580	5 600	6 891	6 847	3 970	3 687	1 700	1 300	1 340	2 893	3 370	3 683	3 971	6 500	12 700	14 849	14 849	9 300	6 886
14	5 600	5 591	5 550	5 579	5 583	5 380	5 600	6 850	6 402	3 800	3 680	1 700	1 555	2 082	1 700	3 186	3 490	4 571	9 100	15 000	15 000	15 000	10 000	6 900
15	4 900	4 500	3 970	3 970	3 970	3 970	4 500	4 900	4 055	2 850	1 350	500	500	1 400	2 378	1 950	2 854	3 790	7 800	11 000	11 000	11 000	9 100	6 400
16	5 600	5 600	5 589	5 589	5 593	5 592	5 600	6 900	3 925	2 799	4 850	474	499	1 300	960	2 399	2 399	1 700	5 900	10 500	10 000			

Hourly prices for the purchase and sale of electricity on the IDM for July 2025

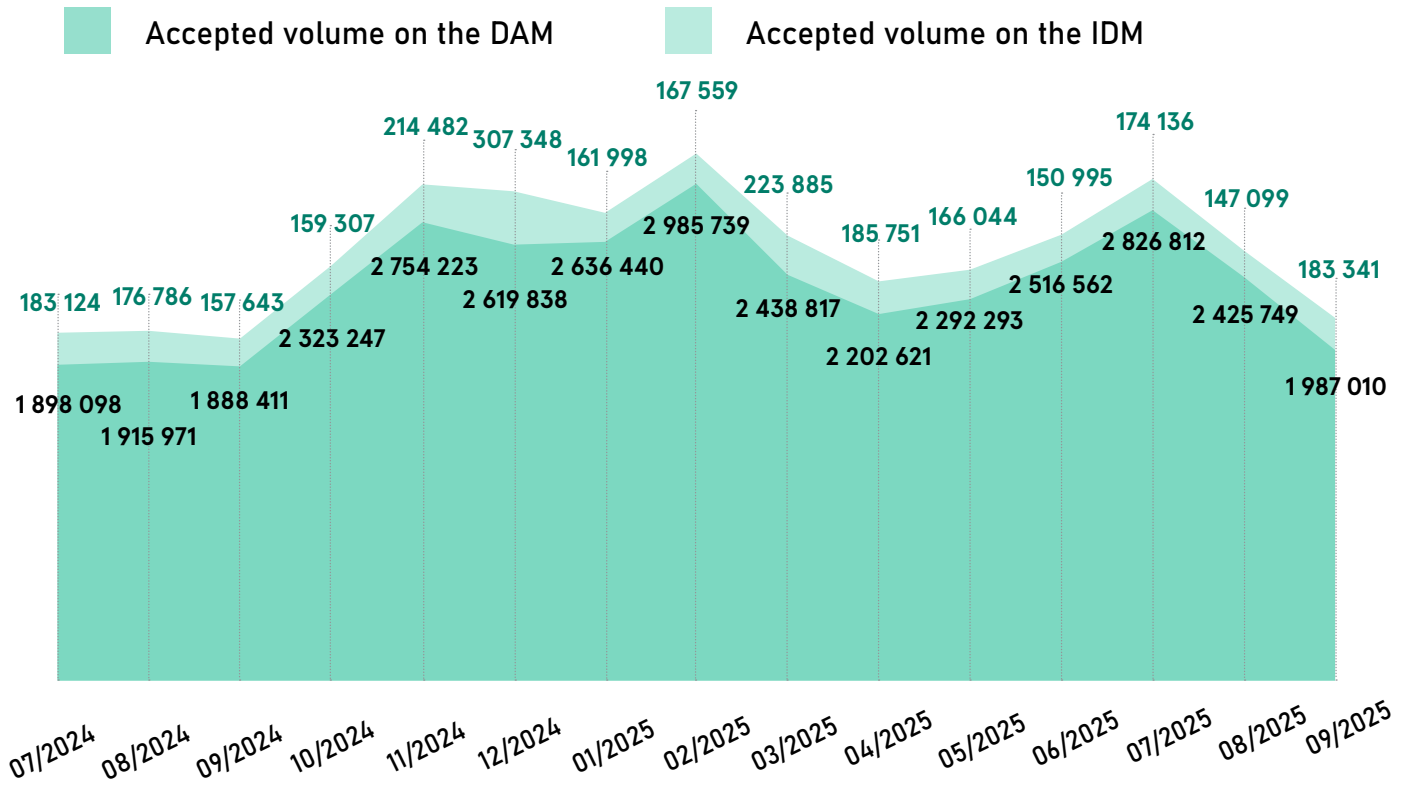
Hours	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Days	UAH/MWh																							
1	5 545	5 561	5 188	4 850	4 271	4 860	5 561	6 839	6 228	3 798	2 934	2 024	1 549	1 879	3 450	3 698	3 590	4 759	6 946	8 456	8 945	8 885	8 800	6 752
2	4 951	4 448	4 411	3 782	3 750	3 641	5 494	6 703	6 805	4 418	3 698	3 490	2 980	2 807	3 179	3 408	3 668	5 185	8 411	8 890	8 991	8 990	8 860	6 855
3	5 575	5 235	4 845	4 400	3 815	3 838	5 289	6 823	5 679	3 690	2 169	2 059	966	1 169	2 145	2 272	2 423	4 720	6 853	8 024	8 987	8 981	8 846	6 853
4	5 587	5 577	4 491	4 995	4 916	4 489	5 576	6 819	6 758	3 883	2 299	2 549	1 403	1 410	2 449	3 494	3 649	4 527	7 903	8 447	8 152	8 920	8 829	6 875
5	5 599	5 586	5 482	5 524	5 099	4 763	4 445	5 419	3 793	3 491	1 285	2 026	1 377	1 378	1 402	3 485	3 681	4 200	7 162	8 570	8 938	8 882	8 733	6 892
6	5 600	5 600	4 952	4 944	4 505	4 271	4 180	5 399	3 497	3 285	1 364	1 335	1 372	1 366	1 374	3 640	3 475	3 839	8 803	8 710	8 861	8 999	8 859	6 880
7	5 596	5 327	4 938	4 936	4 864	4 847	5 572	6 889	6 875	4 481	2 638	1 334	482	1 337	3 499	3 028	3 895	6 167	4 941	7 069	8 967	8 981	8 836	6 891
8	5 594	5 523	4 779	4 894	4 895	5 035	5 414	6 727	6 155	5 053	4 735	1 365	1 090	1 265	3 717	3 532	4 017	5 713	6 544	8 922	8 295	8 858	8 412	6 600
9	5 600	5 565	4 997	4 867	4 797	4 785	5 001	6 870	6 472	5 617	3 514	2 904	1 878	1 960	3 126	3 154	4 017	4 999	5 868	8 072	8 474	8 538	7 903	6 779
10	5 000	4 937	4 420	4 390	4 389	4 292	4 880	5 838	5 531	4 984	3 924	3 488	3 288	3 074	3 045	2 887	3 376	4 238	6 496	6 924	7 484	7 903	7 515	5 273
11	5 480	4 938	4 839	4 658	4 758	4 736	4 990	5 939	5 735	2 995	2 178	190	187	347	1 173	1 402	2 782	4 909	6 236	7 421	7 606	7 565	7 074	6 067
12	5 587	5 595	5 592	5 590	5 591	4 804	4 936	4 972	4 416	3 008	2 100	2 877	1 705	1 753	2 851	2 823	2 487	3 452	4 928	6 044	6 757	6 519	7 155	6 671
13	5 600	5 584	5 587	5 501	5 584	5 271	4 649	4 390	4 462	3 003	1 143	3 680	3 599	3 581	3 605	2 847	1 310	1 992	3 931	5 930	6 172	6 887	6 765	6 767
14	5 477	4 989	5 211	5 008	4 934	4 962	5 591	6 316	5 969	5 107	3 688	2 988	2 790	2 779	3 174	3 545	4 353	6 576	7 917	8 222	8 989	8 987	8 962	6 808
15	5 594	5 584	5 467	5 345	4 947	4 934	5 102	5 957	5 921	5 393	3 835	3 677	2 495	3 043	2 953	2 894	3 985	5 640	6 735	8 018	8 833	8 993	8 784	6 460
16	4 982	5 111	4 854	4 492	4 315	4 190	4 641	5 463	5 786	5 614	3 443	4 488	4 219	3 864	3 913	4 022	5 250	5 715	6 002	6 894	8 118	8 508	7 825	5 100
17	4 772	4 655	4 846	4 435	4 466	4 165	4 979	5 875	6 151	5 537	4 994	4 519	3 969	3 832	3 421	3 328	3 941	5 238	5 483	6 517	7 467	8 153	7 911	6 352
18	5 452	5 565	5 322	5 060	5 150	5 184	5 504	6 784	6 821	6 785	6 774	5 528	5 250	4 164	3 427	3 471	3 840	4 988	6 188	8 015	7 689	8 858	8 760	6 426
19	5 512	5 485	5 569	5 345	5 384	5 172	5 245	5 706	4 417	3 871	1 775	993	762	509	459	747	1 235	2 652	4 615	6 822	7 635	7 776	7 766	6 405
20	5 385	5 078	5 021	4 682	4 868	4 698	4 439	3 898	4 478	2 496	1 163	969	298	96	97	290	482	4 132	4 979	6 238	7 135	7 892	7 786	6 467
21	5 367	5 534	5 187	4 776	4 973	5 273	5 467	6 669	6 598	5 627	4 468	1 748	1 517	3 803	3 891	4 314	4 347	5 010	5 639	7 691	8 895	8 676	7 780	5 956
22	5 541	5 442	4 948	4 617	4 569	4 633	5 397	5 812	5 364	8 826	3 312	991	770	1 311	1 385	3 668	4 169	5 352	7 490	8 592	8 871	7 819	6 433	
23	5 536	4 912	5 351	4 651	4 579	4 351	4 635	5 335	5 597	3 372	2 837	2 925	961	1 472	2 027	1 377	1 370	4 731	5 863	8 851	8 885	8 620	8 503	6 571
24	5 557	5 557	5 576	5 250	5 311	5 324	5 566	6 070	6 193	5 390	4 232	3 129	2 065	2 999	3 286	3 452	4 099	5 897	7 668	8 918	8 914	8 924	8 914	6 809
25	5 547	5 568	5 550	4 993	5 024	5 025	5 557	6 213	6 055	5 820	4 558	3 999	3 463	3 998	3 488	3 729	5 155	5 743	5 977	8 938	8 860	8 863	8 845	6 692
26	5 574	5 435	5 472	5 473	5 471	5 501	4 952	5 500	5 406	4 839	4 072	4 008	3 658	2 971	3 182	2 827	4 393	5 448	6 838	8 313	8 881	8 923	8 975	6 881
27	5 591	5 571	5 556	5 481	5 568	5 551	5 576	6 480	6 559	4 365	3 718	4 777	3 965	4 459	4 337	2 475	3 203	4 658	6 298	7 726	8 417	8 867	8 845	6 862
28	5 574	5 208	4 360	4 619	4 681	4 524	4 959	6 846	6 869	6 358	5 425	4 111	3 587	4 000	4 279	4 334	4 991	6 338	8 791	8 792	8 961	8 994	8 854	6 867
29	5 568	5 382	5 416	4 902	4 625	4 645	5 381	6 711	5 984	5 571	5 370	4 051	3 460	3 627	4 405	3 748	4 147	5 142	8 126	8 455	7 885	7 700	8 005	6 223
30	5 479	5 373	5 360	4 999	5 589	5 588	5 580	6 886	6 893	6 590	6 585	5 508	4 167	3 820	2 715	2 008	1 952	3 329	4 820	7 399	8 963	9 000	8 887	6 290
31	5 589	5 190	5 583	5 588	5 584	5 582	5 588	6 888	6 860	4 907	2 768	2 025	755	1 384	2 345	2 038	3 282	3 911	5 698	8 235	8 142	8 276	8 537	6 318

Hourly prices for the purchase and sale of electricity on the IDM for August 2025

Hours	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Days	UAH/MWh																							
1	5 600	5 577	5 583	5 586	5 584	5 580	5 582	6 876	6 860	5 376	3 861	3 641	2 072	3 552	2 565	2 357	2 736	3 842	5 675	8 694	8 821	9 353	8 483	6 888
2	5 600	5 592	5 591	5 591	5 583	5 580	5 589	4 891	4 893	3 778	3 193	3 198	3 199	3 618	3 175	3 372	2 426	3 433	6 953	8 661	7 825	8 733	8 777	6 840
3	5 600	5 588	5 559	5 571	5 587	5 586	5 571	4 998	3 938	3 627	3 408	3 577	3 580	3 616	3 543	2 396	1 643	1 965	4 336	7 232	5 879	7 283	7 703	6 344
4	5 534	5 168	4 682	4 820	4 701	4 958	5 452	6 793	6 662	5 519	3 929	3 300	2 090	2 486	3 650	1 959	2 382	3 785	5 550	8 286	8 812	12 625	8 176	6 369
5	5 582	4 988	4 782	4 931	4 944	5 081	4 994	6 275	5 773	4 424	3 423	1 556	1 223	1 398	1 475	1 304	1 065	3 673	6 492	8 488	10 223	10 679	8 779	6 929
6	5 587	5 561	5 499	5 197	5 196	4 457	5 184	6 873	6 856	5 877	3 928	3 850	3 884	4 510	5 551	3 671	1 697	3 956	6 061	7 090	8 023	9 129	8 494	5 909
7	5 298	5 541	5 546	5 298	5 298	5 020	5 506	6 831	6 802	5 078	3 264	1 063	929	1 163	3 250	1 041	1 018	3 645	5 016	6 989	7 754	8 967	8 432	6 103
8	5 547	5 282	5 320	5 281	5 291	5 520	5 576	6 839	6 490	8 822	3 014	1 244	926	1 153	1 930	1 216	2 961	3 618	5 983	7 810	8 661	14 554	14 572	6 640
9	5 600	5 581	5 585	5 584	5 585	5 585	5 546	6 844	6 475	3 559	2 919	3 670	3 583	3 368	3 601	3 656	3 661	4 836	7 721	7 037	8 510	14 514	14 622	6 605
10	5 495	5 540	5 579	5 561	5 555	5 535	5 575	6 474	4 739	3 445	2 338	3 439	3 439	3 461	1 790	3 757	3 763	3 846	7 448	6 687	7 857	8 670	10 466	6 483
11	4 869	5 299	5 293	4 777	5 177	4 979	5 588	6 891	6 893	6 586	4 262	1 870	738	945	1 506	1 028	1 353	3 432	5 073	6 736	9 939	11 909	8 868	6 284
12	5 549	5 589	5 548	5 377	5 544	5 275	5 585	6 814	5 463	3 771	3 534	753	480	661	1 653	1 231	1 463	3 819	5 910	8 434	14 675	14 684	8 746	6 798
13	5 451	5 509	5 550	5 510	5 515	5 508	5 546	6 871	6 830	3 923	3 680	1 428	1 255	1 242	2 694	3 187	3 674	4 017	6 476	12 663	14 783	14 886	9 210	6 628
14	5 508	5 566	5 538	5 500	5 571	5 363	5 586	6 766	6 179	3 827	3 663	1 857	1 606	2 142	1 641	3 183	3 578	4 421	8 932	14 916	14 879	14 959	9 989	6 805
15	4 842	4 499	3 943	3 934	3 937	3 932	4 496	4 895	4 049	2 878	1 304	397	366	1 312	2 328	1 782	2 819	3 759	7 783	10 970	10 957	10 362	8 962	6 374
16	5 589	5 595	5 586	5 586	5 538	5 585	5 596	6 497	3 921	2 799	554	459	448	1 288	918	2 395	2 394	1 802	5 942	10 484	9 996	10 996	8 796	6 81

② TRADE VOLUMES

Accepted volumes on the Day-Ahead Market (DAM) and the Intraday Market (IDM), monthly, MWh

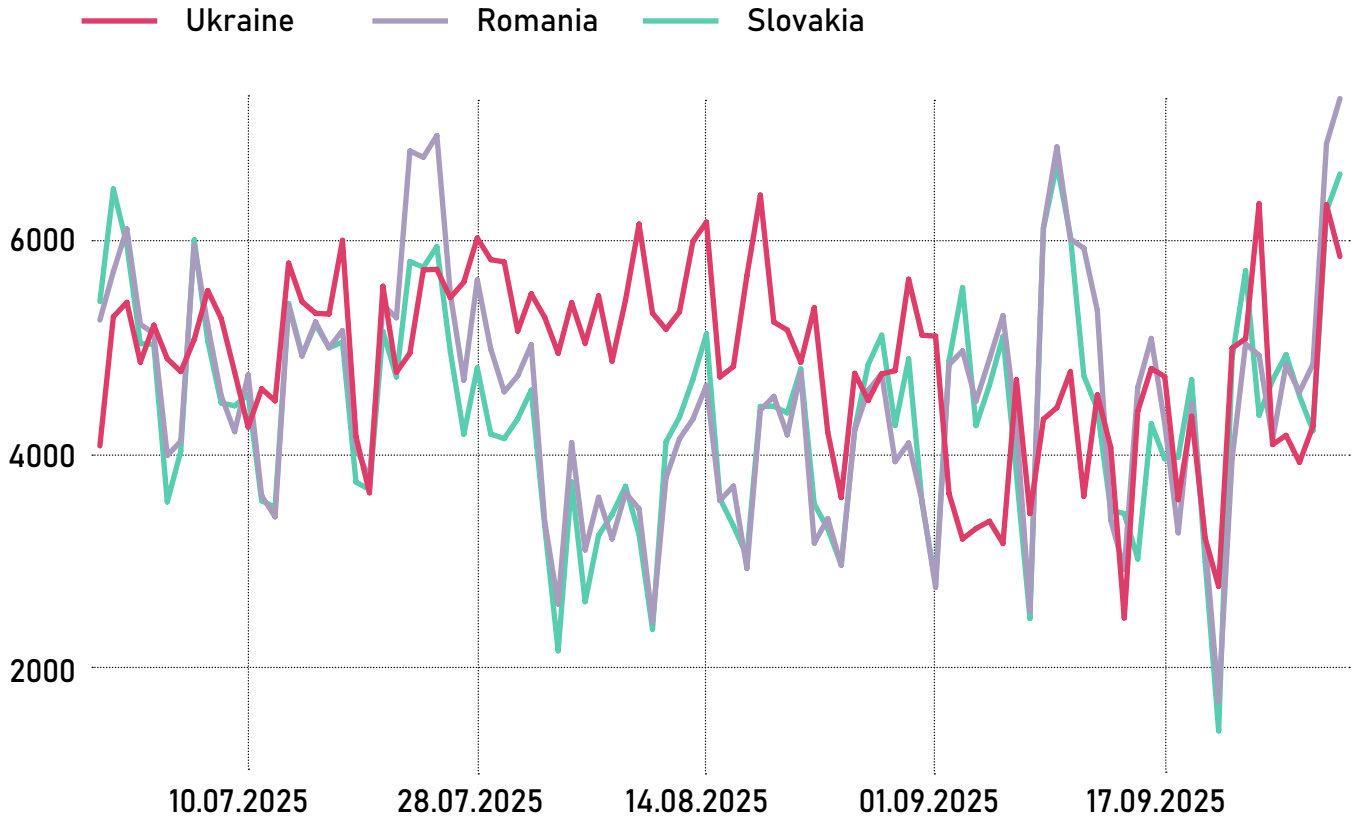


MWh	07 / 2025	08 / 2025	09 / 2025
Accepted Volumes on DAM	2 826 812	2 425 749	1 987 010
Accepted Volumes on IDM	174 136	147 099	183 341

In total, the DAM saw accepted volumes of 7,239,571 MWh for the quarter, and the IDM — 504,577 MWh.

We expect greater price volatility and activity on the spot markets in Q4, driven by intensified attacks on energy infrastructure and seasonal factors. Solar PV generation will drop sharply, and the role of electricity imports will increase.

Electricity price on the Day-Ahead Market (DAM) in Ukraine and neighboring countries, UAH/MWh



Taking into account the risks borne by Ukraine's power system, as well as further market price liberalization, we deem it advisable to treat projects to build solar power plants with energy storage as a priority. Hybrid PV plants align with the trend toward energy decentralization: they both reduce system-level risks at the macro level and generate additional profit at the micro level.

Below we provide a review of the quarterly price dynamics for key equipment for solar power plants.

③ PRICES FOR EQUIPMENT

Global context. After June 1, 2025, in the PRC — the country that for a long time was the main driver of the global solar market — state incentive programs for new PV-related projects were finally terminated. The goal set by the Chinese authorities — to achieve a dominant position in the global market for photovoltaic (PV) module manufacturing — has been effectively realized.

The current phase of China's policy is aimed at a gradual transition of the industry to a fully market-based model, where new installations sell electricity without fixed feed-in tariffs (FiT), at market prices within a system of competitive contracts. In the final stage of the subsidies, in H1 2025, there was a sharp surge in PV commissioning, as developers rushed to bring assets online before the deadline. Immediately thereafter, the market showed a short-term drop in demand — a typical correction phase after a stimulus peak.

At the start of the period under review, prices for TOPCon-class solar panels were:

- in China (FOB China): **USD 0.082 per watt** of capacity.
- in Europe (Delivered Duty Paid, DDP), including transport, duties, and taxes: about **USD 0.11/W**.
- in the United States (DDP): **USD 0.25–0.29/W**, depending on panel origin. This differential is driven by strict U.S. trade barriers.

In July, module prices fell by 5–8% on global markets. After a brief stabilization in spring, prices dropped to levels deemed “unprofitable” by key manufacturers. The main factor remained excess supply: following rapid production ramp-up in H1 2025, most factories were running at over 80% utilization, which led to inventory overhang and forced dumping on external markets.

Buoyed by demand that had steadily grown in recent years, Asian manufacturers expanded capacity, which now exceeds current market needs. Price competition is pushing producers toward dumping and operating at the edge of profitability.

In August, solar module prices hit a new all-time low, falling below early-year levels. Even high-efficiency modules (TOPCon, HJT) were selling in Europe at **USD 0.13/W**, while standard (“mainstream”) modules were below **USD 0.11/W**.

The driver remains the prolonged “price war” among Chinese manufacturers as they lose state tax incentives and export subsidies. At the same time, China is deliberately cutting polysilicon output, temporarily pushing its price up and not contributing to cheaper finished modules.

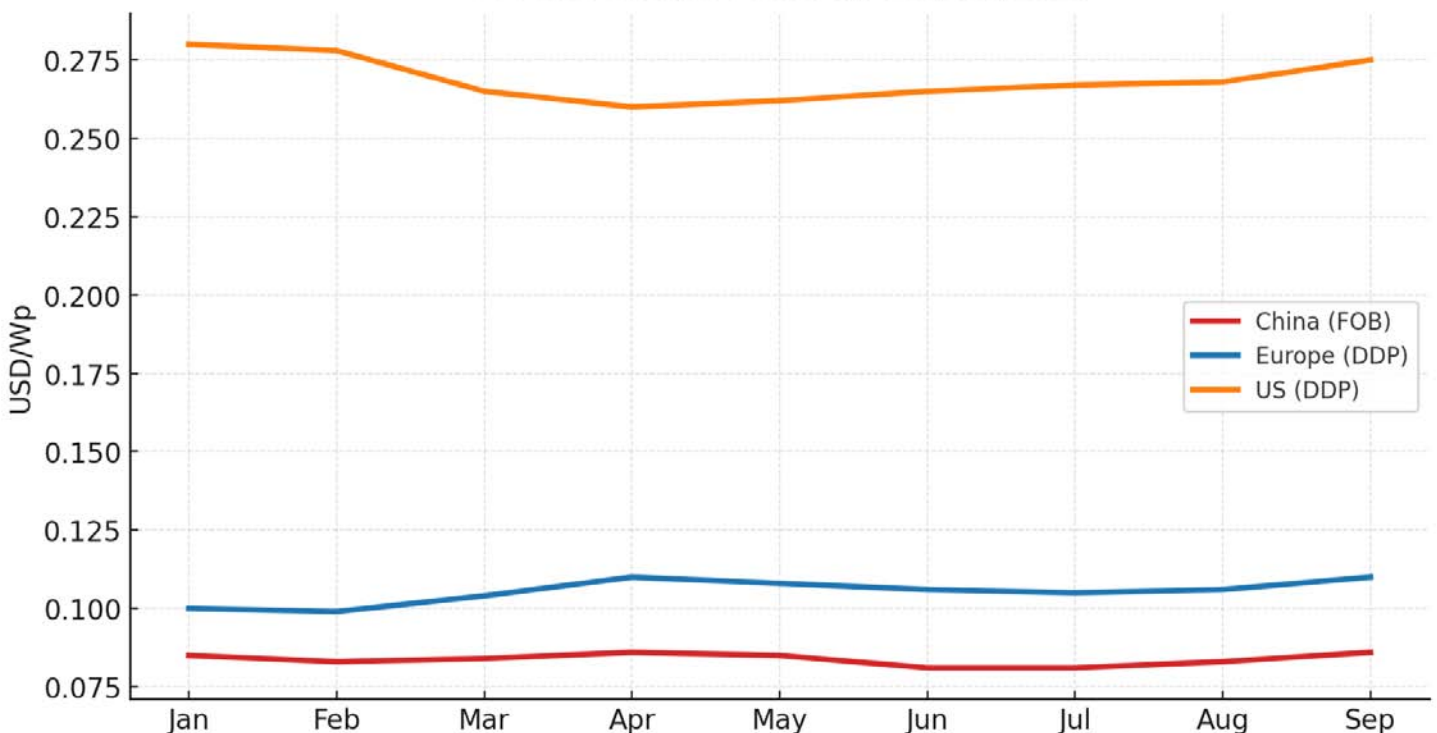
Demand in Europe remains weak despite historically low prices. Developers and investors are postponing projects due to political uncertainty and a trend toward weakening state support for renewables. As a result, the market faces a contradiction: prices are at record lows, but they trigger a boom in new projects.

In September, the market gradually stabilized. After two months of declines, prices for the main panel types stopped falling and showed a slight rebound.

In mid-September, rumors emerged about possible minimum purchase prices for China’s state energy companies. These expectations prompted a brief pickup in spot-market demand and stabilized quotations at levels close to cost.

Even so, most market participants remain cautious. Demand in Europe has not recovered, and excess module inventories continue to pressure traders and distributors. However, September became the first month of 2025 without further price declines. This may indicate a gradual transition to a stabilization phase ahead of a potential demand restart in the year’s final quarter.

TOPCon Module Prices by Region, 2025



Source: OPIC, a Dow Jones Company

④ ENERGY STORAGE

Lithium, a key cost component in energy storage systems, began the quarter near a more-than-four-year price low. On June 24, trading was below CNY 60,000 (about \$8.3 thousand) per tonne. Having hit “bottom,” the commodity then rose by 43%, and by late August was trading above \$12.2 thousand per tonne.

One trigger was news from China, where the authorities, citing environmental concerns, decided to close one of the largest deposits (accounting for 8–10% of the country’s lithium ore output). However, these and other factors had a short-term impact, and by the end of the quarter the price had stabilized around \$10.3 thousand per tonne.



Source: Tradingeconomics, Nickel price, USD/t

Nickel was stable trading throughout the quarter in the USD 14.9–15.6 thousand per tonne range.



Source: Tradingeconomics, Nickel price, USD/t

If we take a broader view, prices for both metals are well below their 2022 peaks, when lithium, on a wave of speculative demand, climbed to nearly **CNY 600,000 (\$85.5 thousand)**, and nickel for a time traded above **\$30 thousand**.

Despite short-term volatility in lithium prices and the nickel market's stability, the energy storage sector continues to attract steady investment worldwide. For Ukraine — facing wartime challenges and needing greater energy autonomy — developing **BESS** infrastructure is a strategic necessity. The current raw-materials market backdrop, particularly lower lithium and nickel prices versus their 2022 highs, opens a favorable window to expand **PV projects with energy storage**.

06

NEW PROJECTS
AND PARTNERSHIPS**① UKRAINIAN BANKS SUPPORT
THE BUILD-OUT OF GENERATION**

Banks has supported the restoration of nearly **1 GW** of capacity. According to statistics from the National Bank of Ukraine, between June 2024 and May 2025 the key lending areas were: business projects to restore generation — **993 MW**; and **389 MW** for energy storage and heat generation.

The NBU put the total amount at **UAH 26.2 billion**: **1,998** business loans totaling **UAH 24.7 billion**, and **9,645** to households totaling **UAH 1.4 billion**.

Generation capacity financed by loans to businesses amounts to **over 705 MW**. The largest funding volumes were allocated for the purchase and installation of **gas reciprocating cogeneration units (262 MW)**, construction of **solar power plants (249 MW)**, and purchase of **diesel and gasoline generators (130 MW)**.

In addition, banking institutions provided **UAH 18.2 billion** in loans for projects to restore energy infrastructure.

② THE ECO-OPTIMA GROUP OF COMPANIES IS BUILDING A NEW WIND POWER PLANT

The “Enerhopark Belz” project, with a capacity of up to 100 MW, will be located near the city of Belz in Lviv Oblast. It will be the group’s fourth wind farm in the region, where it already operates wind generation complexes in the Drohobych and Sambir districts and is preparing to launch a wind farm near Sokal.

For the new energy park, to be built within the Belz community of the Sheptytskyi district, up to 18 wind turbines are planned. The leased land plot between the villages of Hlukhiv and Silets covers 12.5 hectares. The project is valued at approximately EUR 110 million and is planned for completion by the end of 2026.

Construction is expected to be financed through a combination of sources. The main funds will be raised via loans. Eco-Optima is negotiating with several potential lenders, including the state-owned Oschadbank, which is already financing other wind projects of the group in Ukraine.



Additional support for the project may include grants and financing from international investment banks and donors, particularly given the decarbonization trend and the “green” transition in the energy sector.

According to calculations by the group’s co-owner, Stepan Kozytskyi, after commissioning, Enerhopark Belz will be able to cover about 10% of Lviv Oblast’s annual electricity demand. In addition, construction will help supply the region with clean energy, create new jobs, and improve the local community’s investment appeal.

Eco-Optima is owned by Zinovii Kozytskyi, the father of Maksym Kozytskyi, head of the Lviv Regional Military Administration, and the company has experience managing renewable energy projects in the region.

③ DTEK AND OCTOPUS ENERGY LAUNCH THE RISE PROGRAM

DTEK’s partnership with the British energy services provider Octopus Energy envisages the installation of rooftop solar power plants and energy storage systems for Ukrainian businesses and public-sector institutions.

The RISE program aims to attract EUR 100 million for 100 local energy projects, which will be implemented by 2028 by clients of D.Solutions (a DTEK unit operating under the YASNO brand).

A unique component of the program is Octopus Energy’s Kraken digital platform, which applies artificial intelligence for decentralized management of energy services. Users will be able, in real time, to optimize electricity consumption, manage loads during peak hours, sell surplus electricity to the grid, and effectively integrate renewable generation into the overall power system. In this way, they will be able to protect themselves against price spikes, excessive costs, and power outages.



Meeting between Volyn Regional State Administration Head Ivan Rudnytskyi and representatives of UDP Renewables (UDPR) and Wien Energy

④ A GREEN-ENERGY INDUSTRIAL CLUSTER WILL BE ESTABLISHED IN VOLYN

The project, initiated by the Ukrainian investment and development company UDP Renewables (UDPR) and Austria's Wien Energy, will be Ukraine's first industrial-energy cluster powered by renewable sources. It will combine wind and solar generation as well as the production of green hydrogen. The main infrastructure asset will be a hydrogen plant that will produce environmentally friendly fuel at industrial scale.

According to UDP Renewables managing partner Serhii Yevtushenko, creating such a cluster paves the way for new jobs, strengthens local budgets, will help bring young people back to communities in Volyn, and will deepen Ukraine's integration into the European energy market.

Within the Volodymyr community, which is part of the initiative, preparatory work is under way to assess wind potential and prepare land for constructing renewable generation.



**UKRAINIAN CENTRE
FOR ANALYSIS
AND INTELLIGENCE**

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