



Reconstruction of Ukraine Quarterly Update

June 2026

forv/s
mazars

Ukraine remains under immense pressure the fifth year of Russia's full-scale invasion, yet its recovery is already underway. Alongside international support and public-sector efforts, Ukrainian people and businesses continue to demonstrate resilience and adaptability, helping lay the foundations for long-term reconstruction and growth.

For the international business community, staying informed about developments in Ukraine is increasingly important. Recovery is creating opportunities across infrastructure, energy, manufacturing, logistics, technology and public-sector modernisation, but understanding where these opportunities are emerging, and how the market is evolving, requires clear and practical insight.

At Forvis Mazars, we see it as important to contribute to this understanding. Over the past three years, we have shared key developments through our dedicated monthly newsletter on Ukraine's reconstruction. As the recovery agenda becomes broader and more complex, we have decided to evolve this format into a quarterly overview.

Reconstruction is already underway, and with this new approach we aim to make it easier for you to understand the developments that matter most and support more informed decision-making. Our focus will be on major sector updates, market trends and practical opportunities for international businesses. We hope you will find this format valuable as you follow – and engage with – Ukraine's path to recovery and reconstruction.



Gregoire Dattee
Managing Partner,
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Meet Forvis Mazars at key Ukraine recovery events

At Forvis Mazars, we are deeply committed to supporting Ukraine's recovery and reconstruction. This is why we take an active part in key international events dedicated to Ukraine's rebuilding, investment opportunities and long-term development. **We would be pleased to meet you there and discuss the topics shaping Ukraine's recovery.**

1

Ukraine Recovery Conference 2026

Gdańsk, Poland | 25-26 June 2026

Key international platform for Ukraine's reconstruction and investment opportunities

Key topics: energy, infrastructure, logistics, industrial recovery, investment, PPPs, and risk mitigation

[More information](#)

2

U-Nation Conference

Dok Cesarski | Gdańsk, Poland | 24 June 2026

URC 2026 side event focused on partnerships and Ukraine's recovery initiatives

400 guests from 20+ countries

Key topics: investment, energy, infrastructure, industry and agriculture

Participants: international leaders, businesses, institutions, innovators, investors and recovery stakeholders

Energy & Renewables panel powered by Forvis Mazars – it will be moderated by Gregoire Dattee, Managing Partner at Forvis Mazars in Ukraine

[Registration link](#)

3

IT Arena Lviv

Lviv, Ukraine | 25-27 September 2026

Leading event for Ukraine's technology and startup ecosystem

7,500+ attendees from 40+ countries

Key topics: business, development, product, startup, defence

[More information](#)

4

ReBuild Ukraine

Warsaw, Poland | 12-13 November 2026

Major international exhibition and conference on Ukraine's reconstruction

Key topics: EU-Ukraine investment opportunities, construction, energy, water recovery

[More information](#)

Market overview

Macro snapshot: GDP trend, inflation, currency stability

3 key figures to remember:

EUR 90 billion

unlocked under the EU Ukraine Support Loan for 2026-2027

1.3%

GDP growth forecast in 2026

USD 48.2 billion

in international reserves as of 1 May 2026

Ukraine's macroeconomic environment in the first half of 2026 maintained overall financial resilience, supported by international assistance and stable external accounts, despite the continued impact of security and energy-related challenges.

Ukraine's GDP dynamics in Q1 2026 reflected the continued impact of energy infrastructure constraints and the wartime environment. Against this backdrop, the National Bank of Ukraine (NBU) updated its 2026 **GDP growth forecast to 1.3%**, compared with the previous estimate of **1.8%**, reflecting ongoing security and energy-related considerations.

Inflation stood at 7.9% year-on-year in March 2026, influenced by higher energy, fuel and labor costs. According to the NBU, inflation is expected to remain at manageable levels in the near term before moving toward 9.4% by the end of the year, reflecting higher production costs across the economy. To support price and financial stability, the NBU maintained its **key policy rate at 15%** in April 2026.

International reserves totaled USD 48.2 billion as of 1 May 2026 and remain sufficient to support foreign exchange market stability. The official exchange rate also remained broadly stable, fluctuating within the range of UAH 43.5-44.3 per USD during April-May 2026.

Ukraine continues to benefit from substantial international financial support. On 28 May 2026, the Verkhovna Rada ratified the agreement and **memorandum with the European Union enabling up to EUR 90 billion in financing for Ukraine during 2026-2027**. In 2026, the total volume of support will amount to up to EUR 45 billion, allocated across two key components: the defence component (up to EUR 28.3 billion), to be used for the procurement of weapons and strengthening defence-industrial capacity; and the budgetary component (EUR 16.7 billion), aimed at ensuring macroeconomic stability and covering the State Budget deficit.

Sources: [National Bank of Ukraine](#), [Verkhovna Rada of Ukraine](#)



Labour market & human capital snapshot

3 key figures to remember:

4.2 million

people returned to their place of residence in Ukraine after displacement

28,000

people increase in arrivals to Ukraine in Q1 2026

10.2%

unemployment rate in 2026

Since February 2022, **around 4.2 million people have returned to their habitual place of residence** in Ukraine after displacement, including both internal and cross-border returnees. This has expanded the potential labour pool available to support economic recovery and business activity.

Migration dynamics have remained broadly balanced since the beginning of 2026. In Q1 2026, the number of people entering Ukraine exceeded departures by approximately 28,000, indicating continued population mobility toward the domestic economy.

Labour market indicators also continued to improve. Unemployment declined **from 20.6%** in 2022 **to a projected 10.2%** in 2026 and is expected to stabilize at around 9% over the medium term, according to estimates by the National Bank of Ukraine and the Kyiv School of Economics.

Sources: [National Bank of Ukraine](#), [International Organization for Migration \(IOM\)](#)

Regulatory, institutional & legal developments

Ukraine adopts National Programme for alignment with EU Law

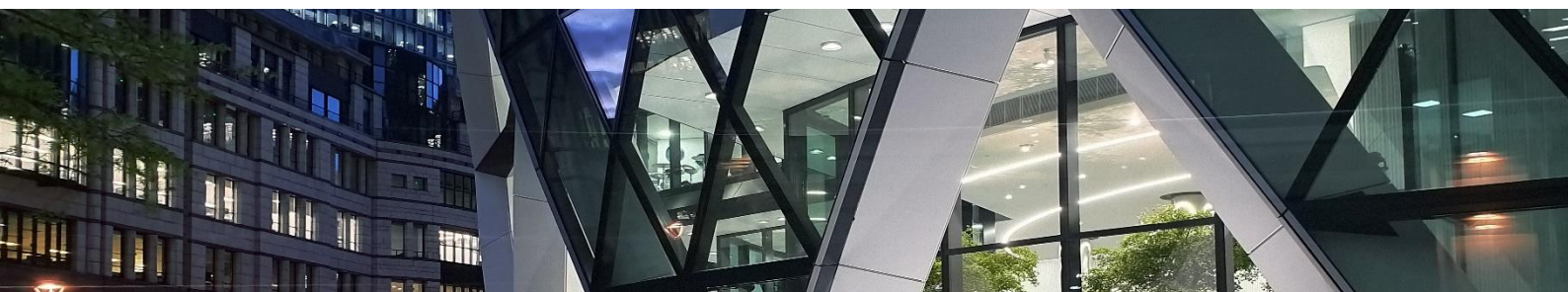
On 1 April 2026, the Cabinet of Ministers approved the National Programme for the Adaptation of Ukrainian Legislation to EU Law (EU acquis), establishing a structured framework for harmonising Ukrainian legislation with EU requirements and introducing the digital monitoring system “Pulse of Accession”.

The programme is based on EU screening reports and benchmarks and outlines clear implementation priorities, deadlines and responsible authorities.

What this means:

The programme marks a more systematic phase of Ukraine’s EU accession process and could improve long-term regulatory predictability for investors through clearer implementation timelines, sector-specific benchmarks and closer alignment with EU rules and standards.

Source: [Center for adaptation of the civil service to the standards of the European Union](#)



Martial law and mobilization: prolonged until 2 August 2026

On 30 April 2026, the President signed laws extending martial law and general mobilization.

Key aspects:

- the term has been extended from 4 May to 2 August 2026;
- employee reservation procedures for critical businesses continue to apply, subject to ongoing regulatory adjustments;
- restrictions on the travel of men subject to military service remain in effect;
- the legal regime remains the basis for businesses' regulatory, tax and labor decisions.

What this means:

The extension preserves the overall legal and operational framework currently applicable in Ukraine. For businesses, this provides continuity in labour, compliance and operational planning under martial law, although companies should continue monitoring updates to mobilisation and employee reservation rules.

Source: [Forvis Mazars](#)

Ukraine recognised progress in the OECD corporate governance review

On 1 April 2026, at the headquarters of the Organisation for Economic Co-operation and Development (OECD) in Paris, Ukraine presented the updated OECD Review of the Corporate Governance of State-Owned Enterprises in Ukraine.

Ukraine has made progress in strengthening corporate governance of state-owned enterprises, as reflected in the review. During the session, the OECD announced its decision regarding Ukraine's adherence to the OECD Guidelines on Corporate Governance of State-Owned Enterprises, marking a significant milestone since 2021.

What this means:

The OECD assessment confirms progress in aligning Ukraine's SOE governance framework with international standards. The review highlights improvements in transparency, ownership policy and supervisory board practices, while also outlining recommendations for further implementation of OECD principles.

Source: [Ministry of Economy, Environment and Agriculture of Ukraine](#)

Ukraine advances digital platform tax transparency reform

Ukraine's Parliament is considering a draft law introducing international automatic exchange of information on income earned through digital platforms and taxation of such income. The initiative aims to align Ukraine's tax legislation with OECD Model Rules and the EU DAC7 Directive.

What this means:

The reform strengthens tax transparency in the digital economy by enabling cross-border exchange of tax information on platform-based income. It also brings Ukraine's tax reporting framework closer to EU and OECD standards, increasing compliance requirements for digital platforms operating in the market.

Source: [Verkhovna Rada of Ukraine](#)

Ukraine targets USD 295 million from state asset privatisation in 2026

Ukraine aims to raise around UAH 13 billion (USD 295 million) through the privatisation of state assets in 2026, Prime Minister Yuliia Svyrydenko said. Around 10 billion hryvnia is expected from large-scale sales and 3 billion from smaller privatisations.

The programme includes assets such as the Ocean Plaza shopping mall, previously confiscated from a Russian-linked owner, which is planned for auction in the third quarter of 2026.

What this means:

The planned privatisation programme is expected to generate additional budget revenues and may create opportunities for investors interested in selected state assets.

Source: [Reuters](#)

Parliament adopts the law to integrate electricity market with the EU

The Verkhovna Rada has adopted a law aligning Ukraine's electricity market rules with EU legislation, creating conditions for future market coupling and deeper integration into the European electricity market. Full integration is expected in the 2027-2029 timeframe.

The law also provides for the gradual abolition of electricity price caps by May 2027 and introduces updated rules for generation support and energy storage.

What this means:

The legislation supports Ukraine's gradual integration into the EU electricity market by aligning market design with European rules, including pricing mechanisms and support schemes. It also establishes a framework for further development of cross-border electricity trade.

Sources: [Interfax-Ukraine](#), [Verkhovna Rada of Ukraine](#)

Ukraine approves package to simplify construction rules and speed up reconstruction

The Government of Ukraine has approved a package initiated by the Ministry for Communities and Territories Development aimed at simplifying construction regulation and accelerating reconstruction projects. The reforms are designed to remove regulatory barriers and improve predictability in the sector.

Key measures include introducing framework agreements for faster selection of contractors in public construction projects, updating cost estimation rules to better reflect market labour rates and launching a construction materials price database within the state electronic construction system. The package also simplifies permitting procedures and introduces new appeal mechanisms for rejected urban planning conditions.

What this means:

The reforms aim to speed up reconstruction delivery, improve transparency in construction processes and increase predictability for developers and investors involved in infrastructure and rebuilding projects.

Source: [Ministry for Communities and Territories Development of Ukraine](#)

Private investment & deal activity

Business activity in Ukraine during the first half of 2026 remained concentrated in sectors linked to reconstruction, energy resilience, export-oriented industries and technology-driven innovation.

Infrastructure and construction activity continued gradually recovering, particularly in the residential segment, where housing commissioning increased to 9.8 million m² in 2024 compared to 7.1 million m² in 2022. Growth is increasingly concentrated in regions with lower security risks. The **energy** sector remained a strategic priority, supported by investment in decentralised generation, grid resilience and ongoing alignment of Ukraine's electricity market framework with EU rules. **Agriculture** retained its role as the key export sector and main source of foreign currency inflows, with agricultural exports reaching USD 6.3 billion in Q1 2026 and accounting for 62% of total exports. **Manufacturing** activity also continued adapting through industrial relocation and integration into European supply chains.

IT and defence sectors remained among the most dynamic areas of business activity. Demand for cybersecurity, AI, automation, drones and dual-use technologies continued supporting the growth of private technology and DefTech companies, while expanding production capacity and international partnerships strengthened Ukraine's position as a growing innovation and defence manufacturing hub.

Banking & Insurance

Crédit Agricole Ukraine to acquire Bank Lviv

Crédit Agricole Ukraine has signed an agreement to acquire up to 100% of Bank Lviv, strengthening its presence in Western Ukraine and expanding its position in the SME and agricultural banking segments. The transaction remains subject to regulatory approvals and is expected to be completed in 2026.

Forvis Mazars in Ukraine and Forvis Mazars in France acted as financial due diligence advisors to Crédit Agricole Group on the transaction. The deal represents one of the most notable banking-sector M&A transactions in Ukraine in 2026 and reflects the continued interest of international financial institutions in the Ukrainian market despite ongoing wartime challenges.

Source: [Credit Agricole Ukraine press release \(11 Mar 2026\)](#)

PZU (Poland) to acquire MetLife's Ukraine unit in reconstruction-oriented expansion

Poland's largest insurer PZU SA has agreed to buy MetLife Inc.'s Ukrainian unit, signaling a major expansion into Ukraine as Poland positions itself for a leading role in the country's reconstruction. The deal covers Ukraine's top life insurer, which reportedly holds nearly 50% of the local life insurance market and serves around 900,000 clients. The purchase price was not disclosed.

MetLife Ukraine reported a profit of EUR 21 million last year, making the transaction notable both as a strategic market entry / scale-up move and as a signal of confidence in Ukraine's longer-term recovery trajectory.

Source: [Bloomberg \(4 May 2026\)](#)

Dragon Capital launches Phase II of M10 Lviv Industrial Park

Dragon Capital has started construction of Phase II of the M10 Lviv Industrial Park, adding 22,000 m² of Class A warehouse and light industrial space to the project. The first phase (14,400 m²), completed in 2024, is already fully operational, underscoring strong tenant demand.

The park is located close to the Polish border, positioning it as a key logistics and manufacturing hub for companies targeting EU-bound supply chains. The overall project spans 23.5 hectares with planned development exceeding 140,000 m², making it one of the larger ongoing industrial real estate developments in western Ukraine. The project is being implemented in partnership with international institutional investors, including the EBRD and Norfund, and is backed by a 10-year war risk insurance guarantee from MIGA (World Bank Group). Continued expansion of industrial parks in western Ukraine reflects sustained demand for logistics and light manufacturing space, supported by business relocation, nearshoring trends and the availability of risk-mitigation instruments (such as MIGA guarantees).

Source: [Dragon Capital press release \(30 Mar 2026\)](#)

The Bila Tserkva Industrial Park: construction under way for a 2,500 m² educational hub

The Bila Tserkva Industrial Park (Kyiv region), developed by UFuture, is building a 2,500 m² educational hub expected to open in 2026. The facility will include training classrooms, production labs, workshops with modern equipment and conference and office space aimed at supporting workforce development for park residents. The initiative is designed to address one of the key constraints for industrial investment in Ukraine – availability of qualified personnel – by integrating vocational training directly within the park ecosystem.

The Bila Tserkva Industrial Park already hosts more than 20 resident companies. The development highlights a shift from pure real estate to ecosystem-based industrial investment, where availability of skilled labour is becoming a core competitive factor.

Source: [Interfax-Ukraine coverage \(14 Apr 2026\)](#)

Steel Kyiv Region (“Staleva Kyivshchyna”): new industrial park registered in Kyiv region

Ukraine’s government has added the new “Staleva Kyivshchyna” industrial park (Kyiv region) to the official Register of industrial parks. The project is expected to create around 400 new jobs in the processing / manufacturing sector. The park is planned for a 49-year concept period and covers nearly 12 hectares in the Bila Tserkva community (Kyiv region). Its core focus is developing a metalworking cluster, with projected investment of about UAH 3.5 billion.

Priority activities include metal processing and coating, machining, forging / stamping, powder metallurgy and production of metal structures and other fabricated metal products. Funding is expected to come from a mix of the initiator’s own funds, state incentives and investment from future park residents.

Source: [Ministry of Economy, Environment and Agriculture of Ukraine \(13 Mar 2026\)](#)

Ukraine national biomethane register launched to support EU market integration

Ukraine has launched a national biomethane register, a digital system designed to track, verify and certify the origin of renewable gas across its full lifecycle – from production to final consumption or export.

The register enables the issuance and trade of guarantees of origin, which are required for biomethane to be recognised and traded in EU markets, effectively creating the foundation for cross-border trade in renewable gas. By introducing a transparent and standardised accounting system, the platform supports the development of a fully functional biomethane market, enabling scaling, attracting investment and reducing risks of fraud or double counting. The initiative reflects Ukraine's efforts to align with EU energy regulations and develop new export-oriented energy segments, particularly in renewable gases alongside hydrogen.

Source: [State Agency on Energy Efficiency \(2026\)](#)

DTEK: EUR 1.2 billion wind farm planned in Poltava region

DTEK plans to invest EUR 1.2 billion in the construction of a 650 MW onshore wind farm in the Poltava region, making it one of the largest onshore windfarm projects in Ukraine and among the largest in Europe. The project will be developed by DTEK Renewables and is expected to include up to 100 wind turbines.

The wind farm is located in the central Ukraine and is intended to replace generation capacity damaged or destroyed during Russian attacks, while strengthening energy supply in an energy-deficit region.

The project is positioned as a flagship investment in Ukraine's energy transition, supporting the shift toward a more decentralised and renewable-based power system, in line with broader market trends. The project has also attracted early-stage international support, including funding from the Norwegian Agency for Development Cooperation (Norad) to advance technical studies and project development.

Large-scale renewable projects such as Poltavska highlight continued private investment in energy infrastructure despite wartime risks and signal growing opportunities in clean generation and system modernisation.

Source: [DTEK Renewables press release \(31 Mar 2026\)](#), [DTEK press release \(21 Apr 2026\)](#)

EBRD / EU / Kernel: USD 45 million financing for solar + storage project

The EBRD is providing a USD 45 million loan to finance the construction of a 106 MW solar power plant with a co-located battery storage system in Ukraine, implemented by Kernel's subsidiary.

The project will add new decentralised generation capacity in an energy-deficit region, with expected annual output of around 141 GWh, helping to stabilise the electricity system and reduce outages.

The financing is backed by EU guarantees under the Ukraine Investment Framework, supporting investment in renewable energy and next-generation energy infrastructure. The project reflects continued IFI-backed investment into distributed renewable energy and storage, reinforcing energy resilience and supporting Ukraine's transition toward a more decentralised and low-carbon power system.

Source: [EBRD press release \(24 Apr 2026\)](#)

Kyivstar acquires six solar power plants in western Ukraine

In May 2026, Kyivstar announced the acquisition of six solar power plants in the Lviv region with a combined installed capacity of 105 MW for approximately UAH 3.6 billion (USD 80.8 million). Following the transaction, Kyivstar's total renewable energy generation capacity increased to 118 MW, allowing the company to cover around 30% of its annual electricity consumption through its own solar generation.

The acquisition reflects growing private-sector investment in energy resilience and renewable infrastructure in Ukraine. According to Kyivstar, the project is intended to strengthen operational stability, diversify energy sources and support the company's long-term infrastructure strategy amid rising electricity demand and continued pressure on the energy system.

Source: [Kyivstar official press release](#)

ELQ: EUR 2.5 billion solar and energy storage investment planned

Polish energy company ELQ has announced plans to invest up to EUR 2.5 billion in solar generation and energy storage projects in Ukraine, targeting large-scale renewable capacity deployment.

The investment will focus on utility-scale solar plants combined with storage solutions, supporting decentralised energy production and improving system resilience amid ongoing infrastructure constraints. ELQ currently has nine projects in Ukraine under development or construction, with ten being considered.

Source: [PV Tech \(May 2026\)](#)



KNESS: USD 40 million investment in energy storage capacity

Ukrainian energy company KNESS has commissioned 140 MWh of battery energy storage capacity, following an investment of approximately USD 40 million. The project represents one of the larger recent deployments of storage infrastructure in Ukraine and is designed to support grid balancing and system flexibility under conditions of supply volatility.

The rollout reflects growing demand for energy storage as a core component of system resilience, enabling integration of renewable generation and improving the stability of the electricity network.

Projects of this type highlight the increasing role of private players in developing flexibility infrastructure, which is becoming essential for the functioning of Ukraine's evolving energy system.

Source: [InVenture \(2026\)](#)

Ukraine deepens international defence-tech and joint production partnerships

Ukraine continues to deepen cooperation with European and NATO partners in defence technologies and industrial production. In May 2026, Germany and Ukraine launched the “Brave Germany” initiative focused on unmanned systems, localisation of production and support for defence-tech startups, while France and Ukraine are advancing the “Brave France” programme to support joint innovation, testing and financing of defence technologies.

International defence companies are also continue localising operations and expanding cooperation with Ukrainian partners. STARK announced the opening of an R&D hub and future production site in Ukraine, while Ukrainian drone manufacturer Ukrspesystems launched a production facility in the UK. Ukraine and Germany also opened a joint drone production facility expected to manufacture up to 10,000 AI-enabled unmanned systems in 2026.

In parallel, America-Ukraine Strategic Partners (AUSP) launched a matchmaking platform connecting Ukrainian defence-tech companies with US and NATO prime contractors for procurement and co-development opportunities, further integrating Ukraine’s innovation ecosystem into allied industrial networks.

Sources: [The Kyiv Independent \(May 2026\)](#), [STARK Defence press release \(13 Feb 2026\)](#), [Ukraine Ministry of Defence \(25 Feb 2026\)](#), [PR Newswire / AUSP press release \(4 Mar 2026\)](#), [UAWire \(13 Feb 2026\)](#)

Palantir & Ukraine: AI cooperation deepens for defence and government use cases

Ukraine has expanded cooperation with Palantir to scale the use of AI and data analytics across defence operations, following meetings in Kyiv between Ukrainian officials and Palantir CEO Alex Karp.

According to Reuters, Ukraine and Palantir are working through the “Brave1 Dataroom” project, which uses Ukraine’s combat data to develop AI models aimed at helping intercept Russian drones.

The development signals deeper integration of a major Western data / AI provider into Ukraine’s defence technology ecosystem, reinforcing the growing role of AI-enabled data infrastructure alongside physical defence production initiatives.

Source: [Reuters \(12 May 2026\)](#)

Ukraine-born defence group achieves USD 1 billion valuation after USD 50 million raise

UFORCE, a defence-technology group built out of Ukraine’s battlefield innovation ecosystem, has raised USD 50 million in a funding round that values the company at around USD 1 billion, according to reporting cited by multiple outlets. The round was led by Shield Capital and Lakestar, with participation including Ballistic Ventures (and other investors reported in coverage), signalling strong investor appetite for combat-proven unmanned systems and related capabilities.

UFORCE is described as a consolidated platform bringing together nine Ukrainian defence companies, with technologies spanning air / sea / land unmanned systems.

Source: [Bloomberg \(5 Mar 2026\)](#)

Ukrainian defence-tech startup Swarmer lists on Nasdaq; raises ~USD 15 million as shares surge

Ukrainian defence-tech startup Swarmer went public on Nasdaq on 17 March under ticker SWMR, with Lucid Capital Markets managing the IPO. The company sold 3 million shares at USD 5 each, raising approximately USD 15 million (before fees).

Following the debut, the stock reportedly surged over 6× by market close and reached around 8× at its peak in after-hours, later trading above USD 40, implying a market capitalization well above USD 400 million and approaching USD 500 million at peak levels. Swarmer, founded in 2023, develops AI autonomy software for unmanned vehicles (drones / UGVs / USVs), enabling autonomous and coordinated swarm operations, including in GPS-denied and electronic warfare environments.

Source: [Vestbee \(18 Mar 2026\)](#)



Nestlé expands manufacturing base and export capacity via new Volyn plant

Nestlé says it completed UAH 9.5 billion in investments in Ukraine in 2025, positioning the country as a “growth engine” for the company and supporting brand innovation and marketing across its portfolio.

On the industrial side, Nestlé launched production in April 2025 at its new factory in Smolyhiv (Volyn region) – a project initiated in 2022 and brought to operation in about 30 months. The initial investment is stated at EUR 43 million, with plans to increase total investment to EUR 70 million by end-2027 as the site expands.

The Smolyhiv plant is described as highly automated and located around 60 km from the Polish border, supporting an export-oriented setup. Nestlé says output from this facility is intended for export not only to Europe, but also to the US and Mexico.

Source: [NV Business \(4 Feb 2026\)](#)

Knauf is investing EUR 150 million in its second building materials plant in Ukraine

German building materials group Knauf has started construction of a new plant in Borshchiv (Ternopil region) to produce plasterboard and dry building mixes, with total planned investment of EUR 150 million. The facility is designed to produce 30 million m² of plasterboard and 320,000 tonnes of dry mixes per year, expanding Knauf’s manufacturing footprint in Ukraine.

The location is tied to Knauf’s domestic raw-material base: Borshchiv hosts the company’s key gypsum quarry, with explored reserves expected to support at least 20 years of operations. Knauf already operates a first plant in the Kyiv region (built in 2006), and the new project signals continued commitment to industrial capacity and reconstruction-linked supply chains in Ukraine.

Source: [Ukraine Business News \(UBN\) \(9 Jan 2025\)](#)

Preply raises USD 150 million Series D at USD 1.2 billion valuation to scale human-led, AI-enhanced learning

Preply announced it has closed a USD 150 million Series D funding round led by WestCap, valuing the company at USD 1.2 billion. Preply operates a global language learning marketplace connecting 100,000+ tutors with learners across 180 countries.

The company says it has improved profitability and became EBITDA positive in the last 12 months and will use the new capital to advance its AI and data capabilities, expand product and engineering teams and accelerate international growth. Preply also noted participation / support from existing and new investors (including the EBRD and Horizon Capital) and said the round brings total funding to ~USD 299 million to date.

Source: [Preply blog / company announcement \(21 Jan 2026\)](#)

Obriy AI raises USD 500 thousand pre-seed to scale AI-powered business automation

Kyiv-based startup Obriy AI raised USD 500 thousand in a pre-seed round from N1 Investment Company, alongside what the parties describe as a long-term strategic partnership.

Founded in 2026 by Viacheslav Shestakovsky, Dmytro Nosach and Andrii Bobrov, Obriy AI develops AI-agent software for automating business operations. The company says the funding will be used to accelerate product development, expand the team and support international expansion, with a focus on Europe, ahead of the next funding stage.

Source: [Vestbee \(14 Apr 2026\)](#)



Funding & incentive opportunities

In this issue, we provide a short overview of the currently active calls, funding programmes or technical assistance frameworks open for private-sector and reconstruction-related projects in Ukraine. These instruments are especially relevant for companies exploring near-term investment, infrastructure, energy, industrial and reconstruction opportunities in the Ukrainian market.

Nordic Environment Finance Corporation (Nefco)

Nefco is a Nordic international financial institution focused on green transition and sustainable infrastructure projects.

In Ukraine, Nefco supports municipal reconstruction, energy efficiency, water infrastructure and climate-resilient recovery projects, working closely with municipalities, international donors and development finance institutions. Nefco has been active in Ukraine for more than 15 years and has financed over 230 public-sector and more than 80 private-sector projects in the country.

☑ **Recent updates:** In May 2026, Nefco launched a new technical assistance framework under its Green Recovery Programme for Ukraine financed by Sida. The programme aims to support Ukrainian municipalities in preparing and implementing sustainable infrastructure projects, including feasibility studies, procurement support, environmental assessments and construction supervision. The framework agreement is expected to mobilise up to EUR 5 million in consultancy support and help develop investment-ready municipal reconstruction projects.

Source: [Nefco, "Technical Assistance Framework Agreement – Green Recovery for Ukraine"](#)

Norwegian Agency for Development Cooperation (Norad)

Norad is Norway's development cooperation agency responsible for managing large parts of Norway's civilian support to Ukraine under the Nansen Support Programme. In Ukraine, Norad focuses on energy security, private-sector development, municipal resilience and long-term reconstruction through cooperation with international financial institutions, businesses and development partners.

☑ **Recent updates:** In April 2026, Norad announced a new NOK 100 million (approximately EUR 8.5 million) programme to support private-sector development in Ukraine during 2026-2027. The initiative aims to strengthen Ukrainian businesses and economic resilience by supporting projects focused on job creation, access to finance, business development, and integration into international markets. The programme is targeted at Norwegian and Ukrainian private-sector cooperation projects and forms part of Norway's broader Nansen Programme for Ukraine.

Source: [Norad, "Support for enterprise development for Ukraine 2026"](#)

Swiss State Secretariat for Economic Affairs (SECO)

The Swiss State Secretariat for Economic Affairs (SECO) is Switzerland's main institution for economic cooperation and reconstruction support. In Ukraine, SECO focuses on infrastructure rehabilitation, energy resilience, municipal services and support for long-term economic recovery through cooperation with Swiss companies and local partners. The institution plays an important role in mobilising private-sector expertise and financing for reconstruction-related projects.

☑ **Recent updates:** In May 2026, SECO launched its third Call for Proposals to support Ukraine's economic recovery and reconstruction. The programme targets Swiss companies with legal entities in Ukraine and focuses on projects strengthening the real economy, including construction and heavy machinery, renewable energy and infrastructure, industrial manufacturing and agribusiness and IT and digitalisation. SECO will provide up to CHF 50 million in total funding, with grants ranging from CHF 3 million to CHF 10 million per project and covering up to 50% of project costs. According to SECO, the initiative is intended to support productive assets, job creation, local economic integration and Ukraine's long-term economic modernisation.

Source: [*SECO, "Third Call for Proposals to support private investments in Ukraine"*](#)

For more information about International Financial Institutions and Development Finance Institutions please refer to page 27 of our Doing Business in Ukraine guide [by the link](#).



How Forvis Mazars can support your business

At Forvis Mazars, we combine global sector expertise with a strong local presence in Ukraine to support businesses, investors, financial institutions, public-sector entities and international organisations involved in the country's recovery. Our team assists clients across the full lifecycle of projects in Ukraine – **from market entry and structuring to financing, execution, compliance and transaction support.**

By bringing together local knowledge, cross-border coordination and multidisciplinary support, we provide practical, joined-up advice tailored to the complexities of Ukraine's recovery environment. Whether you are considering investment, expansion, partnerships or strategic projects in Ukraine, we are ready to help you assess opportunities, manage risk and move forward with confidence.

To learn more about how we can support your projects in Ukraine, please explore our dedicated brochure:



[Click here](#)

If you would like a broader overview of the market environment, practical considerations and key aspects of operating in the country, please refer to our Doing Business in Ukraine guide:



[Click here](#)

Our expertise:

- Infrastructure & Energy
- Finance Structuring
- Financial Advisory
- M&A
- Audit & Insurance
- Tax & Legal
- Sustainability
- Compliance

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