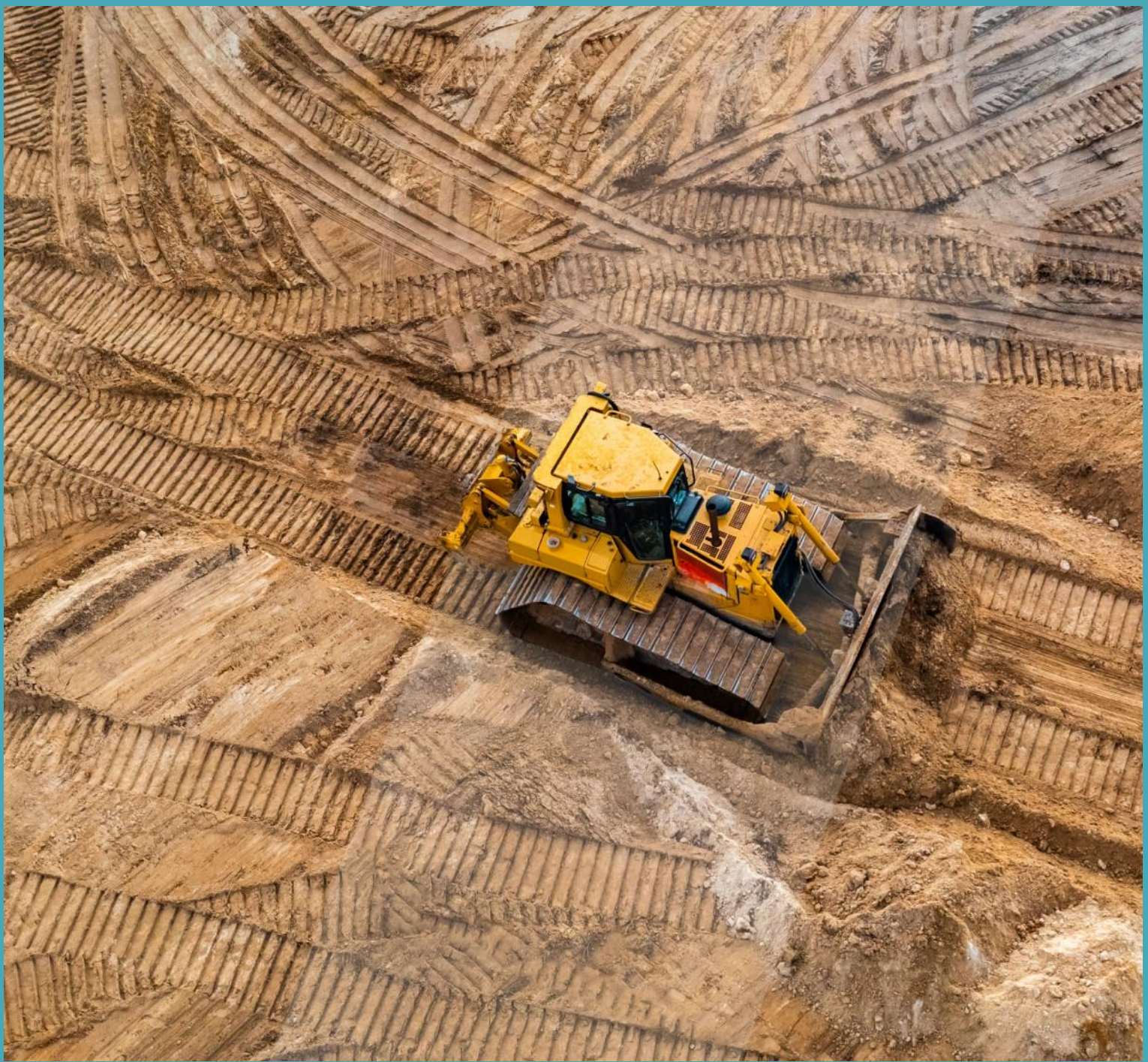




Reconstruction of Ukraine Quarterly Update

October 2026

forv/s
mazars

As the business season gets underway, companies in Ukraine continue to operate in a challenging and uncertain environment. Recent attacks have once again affected energy assets, logistics infrastructure, warehouses and production facilities, adding to the risks and constraints businesses are already facing. At the same time, companies continue to adjust to the turbulent conditions, manage risks and assess investment prospects and areas for further development.

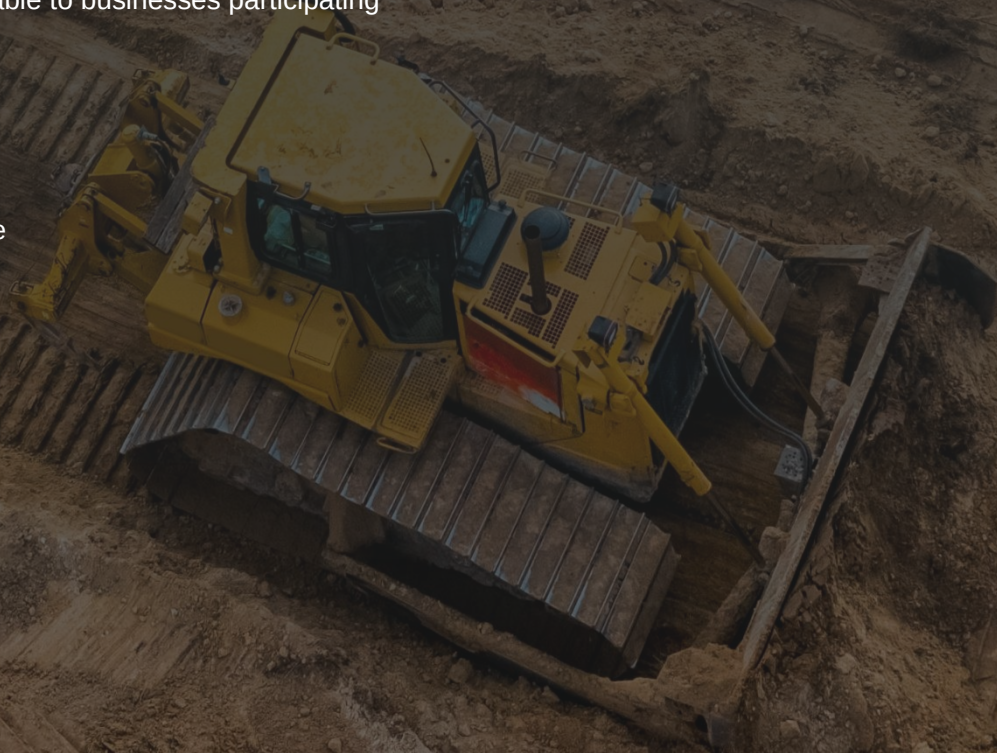
Ukraine's recovery and reconstruction needs are estimated at almost USD 588 billion over the next decade, with housing, transport and energy among the sectors most affected by direct damage. Addressing needs of this scale will require international public support, sustained reforms and significantly greater mobilisation of private capital.

During the summer of 2026, Ukraine underwent a government reshuffle while continuing to develop the investment architecture needed to support recovery and EU integration. New funds, guarantees, lending programmes and political-risk instruments were announced, while businesses advanced projects across energy, logistics, manufacturing, defence technology and digital innovation. Ukraine also presented a pipeline of 377 investment opportunities across 11 sectors, highlighting the scale and diversity of projects seeking financing and international partners.

This issue reviews the latest changes in Ukraine's macroeconomic and regulatory environment, selected investments and partnerships, and the financing mechanisms available to businesses participating in the country's recovery.



Gregoire Dattee
Managing Partner,
Forvis Mazars in Ukraine



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Meet Forvis Mazars at key Ukraine recovery events

Ukraine's rebuilding efforts continue to require close cooperation between Ukrainian and international stakeholders. Forvis Mazars actively engages in key events that bring together businesses, investors and institutions to discuss financing and implementation of recovery projects.

We look forward to meeting you at the upcoming events and exchanging views on the issues shaping Ukraine's recovery.

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](#)

A look back at ReBuild Ukraine 2025:



Photo: ReBuild Ukraine official website

Second EU-Ukraine Investment Conference

Warsaw, Poland | 12 November 2026 (within ReBuild Ukraine)

Business-focused conference aimed at mobilising private investment for Ukraine's recovery and modernisation

Key topics: EU investment instruments, strategic sectors, municipal infrastructure, transport and logistics, business partnerships and Ukraine's integration into the EU Single Market

[More information](#)

A look back at EU-Ukraine Investment Conference 2024:



Photo: ReBuild Ukraine official website

Market overview

Macro snapshot: GDP trend, inflation, currency stability

3 key figures to remember:

1.8%

GDP growth forecast for 2026

8.1%

annual inflation in August 2026

USD 48.7 billion

in international reserves
as of 1 September 2026

Ukraine's macroeconomic environment remained resilient during the summer of 2026, supported by international financing, high international reserves and ongoing policy measures.

Economic activity showed signs of recovery after a difficult start to the year. Ukraine's economy grew by 0.6% year-on-year in Q2 2026 following a decline of 0.6% in Q1. The National Bank of Ukraine (NBU) forecasts real GDP growth of 1.8% in 2026.

Annual inflation slowed to 7.2% in June 2026 before increasing to 8.1% in August. The August figure slightly exceeded the NBU's forecast, mainly due to stronger-than-expected fuel price growth and higher administered inflation following increases in water supply and wastewater tariffs. Core inflation remained at 8.1%.

Price pressures also remained elevated due to intensified Russian attacks on logistics, production and energy infrastructure, which increased business costs and constrained the domestic supply of goods and services. The NBU expects prudent monetary policy to help return inflation to a downward trajectory in 2027.

The NBU raised its key policy rate to 16.0%, effective from 18 September 2026, due to continued inflationary pressures and rising inflation risks. The decision is aimed at supporting demand for hryvnia-denominated assets, maintaining stability in the foreign exchange market and keeping inflation expectations under control.

International reserves stood at USD 48.7 billion as of 1 September 2026.

Sources: [National Bank of Ukraine \[1\]](#), [National Bank of Ukraine \[2\]](#)



Labour market & human capital snapshot

3 key figures to remember:

1.5 million

Ukrainians returned from abroad since the start of the full-scale invasion

10%

projected unemployment rate in 2026

USD 286 million

funding from the World Bank for education and human capital development

Since the start of the full-scale invasion, approximately 1.5 million Ukrainians have returned from abroad. Of these, around 1.1 million returned to their habitual place of residence, while approximately 398,000 returned to Ukraine but remain internally displaced persons (IDPs).

Labour shortages continue to be one of the key structural constraints on Ukraine's economy. Despite this challenge, labour market conditions are expected to improve further, with unemployment projected at around 10% in 2026 and declining to approximately 9% in the following years. At the same time, rising demand for workers is likely to remain a factor supporting wage growth.

Human capital development remains a priority for Ukraine's recovery. At the Ukraine Recovery Conference 2026, the World Bank announced an additional USD 286 million in financing for Ukraine's education sector under the LEARN programme. The funding will support teacher training, access to education, educational materials and school infrastructure across the country.

Sources: [Ministry of Education and Science of Ukraine](#), [UBN](#), [IOM](#)

Regulatory, institutional & legal developments

Ukraine forms a new government

In July 2026, Ukraine appointed Sergii Koretskyi as Prime Minister and formed a new Cabinet of Ministers. Mr. Koretskyi is a seasoned Ukrainian business executive and energy-sector manager who previously headed Naftogaz and Ukrnafta. The new Government identified business development, effective use of international assistance, defence-industry development and continued European integration among its priorities. In August, the Government approved its Action Programme, setting out objectives and responsibilities for its work.

The reshuffle also included new leadership across ministries responsible for economic policy, recovery infrastructure, energy and defence, with Oleksandr Kravchenko appointed Minister of Economy and Environment, Mykola Kalashnyk heading the recovery and infrastructure portfolio, Denys Shmyhal serving as First Deputy Prime Minister and Minister of Energy, and Yevhenii Khmara appointed Minister of Defence.

What this means:

The new Government is expected to continue work on Ukraine's EU integration and reform agenda while placing greater emphasis on business support and the effective use of international assistance. For businesses and investors, the implementation of these priorities will be important for the pace and predictability of regulatory and institutional changes.

Sources: [Cabinet of Ministers of Ukraine \[1\]](#), [Cabinet of Ministers of Ukraine \[2\]](#)

Ukraine advances EU accession process with the opening of two negotiation clusters

During summer 2026, Ukraine and the European Union reached two important milestones in the accession process by opening negotiations on Cluster 1 “Fundamentals” on 15 June and Cluster 6 “External Relations” on 14 July. Cluster 1 covers key areas such as the rule of law, judiciary and fundamental rights, public administration reform, public procurement, statistics, and financial control. Cluster 6 focuses on external relations, including trade policy, humanitarian and development cooperation, and foreign, security and defence policy alignment with the European Union.

What this means:

The opening of the two clusters marks further progress in Ukraine’s EU accession process and reinforces the country’s commitment to implementing EU-aligned reforms. For business and investors, the process is particularly relevant as it will gradually bring Ukrainian rules and institutions closer to EU standards, including the areas such as public procurement, financial control and trade.

Sources: [Council of the European Union \[1\]](#), [Council of the European Union \[2\]](#)

Ukraine moves towards an EU-aligned Customs Code

On 19 August 2026, the Verkhovna Rada adopted in the first reading Draft Law No. 15450 on the new Customs Code of Ukraine. Developed with the involvement of the Ministry of Finance, the State Customs Service, Parliament, business and international experts, the draft creates a framework for bringing Ukrainian customs rules, terminology and security standards closer to those of the European Union. It is an important step towards Ukraine’s future accession to the EU Customs Union.

What this means:

The proposed changes would gradually bring customs procedures closer to EU rules and affect businesses involved in international trade, particularly importers, exporters and companies operating across European supply chains. The reform is expected to increase procedural consistency and transparency while requiring businesses to prepare for changes to customs procedures and compliance requirements.

Source: [Ministry of Finance of Ukraine](#)

Ukraine expands international tax transparency requirements

Ukraine continued to align its tax reporting framework with international standards during summer 2026. In June, the Parliament adopted legislation establishing a framework for the automatic exchange of information on income earned through digital platforms under the OECD Model Rules and EU DAC7 framework. In parallel, updated CRS 2.0 requirements entered into force on 1 July, expanding reporting requirements for financial institutions to cover new types of financial products, including certain electronic money products and virtual assets.

What this means:

The developments increase the scope of international tax transparency and reporting obligations in Ukraine. For businesses, financial institutions and digital platforms, this means greater attention to data collection, reporting procedures and tax compliance, particularly in cross-border and digital business activities.

Sources: [Ministry of Finance of Ukraine](#), [State Tax Service of Ukraine](#)

Ukraine advances implementation of EU electricity market integration reform

During summer 2026, Ukraine continued implementing reforms aimed at integrating its electricity market with the European Union. According to the Energy Community Secretariat, following the adoption of legislation advancing the Electricity Integration Package earlier in the year, Ukraine's energy regulator initiated procedures for the designation of Nominated Electricity Market Operators (NEMOs) and adopted an implementation plan comprising more than 200 measures to align electricity market rules with the EU acquis.



💡 What this means:

The latest steps move the reform process beyond legislative adoption toward practical implementation. Continued alignment with EU electricity market rules may facilitate future market integration, strengthen regulatory convergence with the EU and support the long-term modernization of Ukraine's energy sector.

Source: [Energy Community](#)

The OECD highlights progress in anti-corruption and public procurement integrity reforms

On 23 June 2026, the OECD presented the results of Ukraine's assessment in the OECD Anti-Corruption and Integrity Outlook 2026. The review evaluates anti-corruption policies, lobbying frameworks, conflict-of-interest regulations, political finance, transparency of public information and integrity mechanisms in judicial and disciplinary systems. The assessment also includes an evaluation of Ukraine's approaches to managing corruption risks in public procurement. During the presentation, OECD representatives noted the progress achieved by Ukrainian institutions and highlighted their continued efforts to advance integrity and governance reforms.

💡 What this means:

The OECD assessment provides an independent benchmark of Ukraine's governance and integrity reforms, helping reinforce international confidence in the country's institutional development and reconstruction efforts.

Source: [Delegation of the European Union to Ukraine](#)

Sector investment & deal activity

Business and investment activity in Ukraine during July-September 2026 remained shaped by the war, financing constraints and the need to strengthen operational resilience. At the same time, activity continued across key sectors, with international financing, strategic partnerships and private-sector participation supporting projects linked to energy security, infrastructure, defence production, manufacturing and technology.

Across the period, energy and infrastructure remained key investment priorities, driven by resilience and reconstruction needs. Private investment continued to reach Ukraine-linked technology companies. According to [Vestbee](#), Ukrainian startups raised approximately EUR 245.2 million across 32 disclosed funding rounds in H1 2026, with defence tech, autonomous systems and AI among the leading investment themes. Foreign investors increasingly led or co-led funding rounds, while Ukrainian-founded companies continued to attract capital for expansion into international markets.

The following sections highlight key developments and selected investment and deal activities across infrastructure & construction, energy, defence, manufacturing and IT & innovation during the quarter.

Ukraine presents 377 investment opportunities across 11 sectors

At URC 2026, the Ministry of Economy and KSE Institute presented the [Ukraine Investment Guide 2026](#), identifying **377 investment opportunities across 11 key sectors**, with a total budget of USD 100 billion and around USD 82.9 billion still to be raised for their implementation.

The pipeline provides a more concrete view of projects seeking financing and international partners, spanning energy, transport and logistics, manufacturing, construction materials, defence, digital technologies, healthcare and housing.

Sources: [KSE Institute \(26 June 2026\)](#), [Ukraine Investment Guide 2026](#)



Infrastructure & Construction

Housing recovery programmes mobilise EUR 351 million

Agreements worth EUR 351 million were signed to expand housing recovery programmes in Ukraine, including compensation for destroyed homes, housing support for internally displaced people, social housing and preferential mortgages for veterans.

The package includes more than EUR 251 million from the Council of Europe Development Bank, including support for the eVidnovlennia compensation programme. Further commitments include EUR 80 million for housing vouchers for displaced people from temporarily occupied territories and EUR 60 million for preferential mortgages for veterans. The agreements strengthen the housing reconstruction pipeline and create potential demand for developers, construction companies, building-material suppliers and professional advisers.

Source: [Ministry for Development of Communities and Territories of Ukraine \(1 July 2026\)](#)

WINHUB expands its logistics development pipeline in Kyiv region

WINHUB and White Star Real Estate have signed a commitment letter to jointly develop a USD 80 million Class A industrial and logistics park in Mriia, Kyiv region. The project will provide approximately 90,000 m² of space across five phases, with the first 20,000 m² scheduled for completion in Q4 2027.

Separately, WINHUB acquired a 26-hectare site near Boryspil International Airport for a second logistics park with approximately 160,000 m² of planned warehouse space. The project forms part of WINHUB's strategy to develop 1 million m² of modern logistics infrastructure by 2032.

The expansion reflects growing demand for modern warehouse capacity along Ukraine's domestic and EU-facing transport corridors.

Sources: [European Business Association \(30 June 2026\)](#), [Forbes Ukraine \(22 June 2026\)](#)

Cargo opens a representative office in Kyiv

DB Cargo Full Load Solutions has opened a representative office in Kyiv to coordinate multimodal transport and logistics services between Ukraine and Europe. The office will support industrial, infrastructure and aid projects by developing transport corridors, addressing customs and border-crossing requirements, and helping companies establish resilient cross-border supply chains.

Source: [DB Cargo \(7 August 2026\)](#)

Ukraine upgrades a key Ukraine-EU border logistics hub

In August, Ukraine completed the first phase of modernisation of the cargo terminal at the Porubne-Siret international road border crossing with Romania. The completed works increased the terminal's capacity and improved traffic management and cargo processing at one of Ukraine's key road crossings to the EU. The next phase will include the development of modern customs and border-control facilities.

The project is being implemented with the support of the European Union under the Connecting Europe Facility (CEF). It aims to strengthen transport connectivity between Ukraine and the EU, improve the efficiency of border infrastructure and support the development of international logistics corridors.

The investment highlights continued development of border, transport and logistics infrastructure, creating opportunities for construction, engineering, logistics and infrastructure-service providers.

Source: [Ministry for Recovery, Infrastructure and Transport \(11 August 2026\)](#)





Kernel secures EUR 100 million for its first wind farm

Kernel has secured a EUR 100 million loan from Denmark's Export and Investment Fund (EIFO) to build a 94.5 MW wind farm in central Ukraine, marking the company's expansion into renewable energy. The project will include 21 wind turbines supplied and installed by Vestas, as well as battery-storage systems to improve grid resilience. The wind farm will supply electricity to Kernel's operations and the Ukrainian grid, supporting the company's energy independence while adding new decentralised generation capacity. The financing is provided through EIFO's Ukraine Facility, which supports higher-risk investments contributing to Ukraine's economic reconstruction.

Source: [EIFO \(25 August 2026\)](#)

NOTUS Energy, OKKO Group and Ukrenergo backed by the EBRD financing for renewable generation, storage and energy infrastructure

At the Ukraine Recovery Conference 2026, the EBRD signed a package of agreements to expand renewable generation, reconstruct electricity infrastructure and strengthen Ukraine's energy security. The energy commitments form part of more than EUR 500 million in new EBRD financing and support announced at the conference, bringing the Bank's total financing deployed in Ukraine since the start of the full-scale invasion to EUR 10.5 billion.

Among the energy projects receiving EBRD-backed financing were:

- **NOTUS Energy wind project:** a common terms agreement with German developer NOTUS Energy for a EUR 65 million EBRD loan to finance a 120 MW wind power plant. The project will also involve IFC, BIO and Swedfund and is expected to benefit from an EU first-loss guarantee.
- **OKKO Group wind project:** a EUR 50 million EBRD loan for the development and construction of a 189 MW wind power plant by GNG Group, also known as Galnaftogaz or OKKO Group. The financing will be provided as part of a consortium with BSTDB, BII, IFC and Swedfund and will benefit from a first-loss guarantee under the EU's Ukraine Investment Framework.
- **Ukrenergo substation reconstruction:** a EUR 90 million loan to reconstruct selected electricity substations and strengthen Ukraine's transmission network. The project also includes support for Ukrenergo's corporate governance, compliance and anti-corruption functions.

Source: [EBRD press release \(26 June 2026\)](#)

DTEK and Octopus Energy establish a EUR 100 million solar and storage joint venture

DTEK and UK-based Octopus Energy Group have established a joint venture to scale Project RISE, a EUR 100 million initiative deploying rooftop solar and battery-storage systems for 100 businesses and public institutions across Ukraine over three years. The systems will be installed by DTEK's YASNO without upfront investment from customers, while Octopus Energy's Kraken platform will optimise electricity use and enable surplus power to be sold to the grid.

The initiative introduces an energy-as-a-service model that can help Ukrainian organisations strengthen energy resilience without financing the full cost of equipment upfront.

Source: [DTEK and Octopus Energy announcement \(25 June 2026\)](#)

Metinvest secures EUR 20 million for its first solar power plants

Metinvest signed a seven-year EUR 20 million loan agreement with the Black Sea Trade and Development Bank to support the construction of its first solar power plants in Ukraine, with combined capacity of 37 MW.

The financing will support the group's investment in captive renewable generation and help improve the energy resilience of its industrial operations. The project also reflects growing demand from energy-intensive businesses for onsite and distributed generation.

Source: [SCM companies at URC 2026 \(8 July 2026\)](#)

Defence

The EU and Ukraine deepen defence-industrial integration

In July, the EU and Ukraine signed agreements deepening cooperation between Ukrainian and European defence industries. Ukraine's association with the European Defence Fund (EDF) will enable Ukrainian companies and research institutions to participate in joint European defence R&D projects and international consortia. The EDF budget for 2026 exceeds EUR 1 billion.

A separate agreement under the European Defence Industry Programme (EDIP) establishes a Ukraine Support Instrument of approximately EUR 300 million. Of this amount, EUR 260 million is earmarked for expanding and modernising Ukrainian defence production capacity, while EUR 35.3 million will support the joint Ukraine-EU BraveTech EU initiative. EDIP has an overall grant budget of EUR 1.5 billion for 2026-2027.

In parallel, the EU announced EUR 343 million in grants and guarantees under the Ukraine Investment Framework (UIF) for large-scale private-sector projects in strategic defence and dual-use technologies. The funding targets areas including anti-drone systems, unmanned ground vehicles, aviation, advanced navigation and communications technologies and is expected to mobilise more than EUR 700 million in investment.

Sources: [Zbroya \(15 July 2026\)](#), [Delegation of the European Union to Ukraine](#), [European Commission](#)

Trinity Robotics raises over EUR 500,000 to scale production

Ukrainian defence-technology company Trinity Robotics raised more than EUR 500,000 from Swedish investors Front Ventures and Hede Capital, together with Ukraine's Defence Builder Fund I. The investment will support the development of autonomous systems and the expansion of the company's production capacity for unmanned ground platforms.

Trinity Robotics currently produces up to 70 robotic systems per month and plans to increase capacity to more than 150 systems per month. The company's main product, the Konyk ONE unmanned ground platform, is used by Ukrainian forces for logistics, casualty evacuation and cargo transportation.

The investment highlights growing interest from European private capital in Ukraine's defence-technology sector and in technologies developed and tested under battlefield conditions.

Source: [AIN \(7 July 2026\)](#)

MITIS Capital invests in Dropla Tech to support production scaling

Ukrainian-American investment group MITIS Capital has invested in Dropla Tech, a Danish-Ukrainian dual-use defence technology company developing edge-AI systems for explosive-threat detection and unmanned ground vehicles (UGVs). The investment will support the company's production scaling and further integration between the Danish and Ukrainian defence-tech ecosystems. The size of the investment and company valuation were not disclosed.

Dropla Tech's flagship Blue Eyes system is codified in the NATO Stock System and has recorded more than 5,000 confirmed explosive-threat detections in Ukraine, with accuracy above 90%. The company aims to scale production capacity to up to 3,000 UGVs annually.

Source: [MITIS Capital \(9 July 2026\)](#)

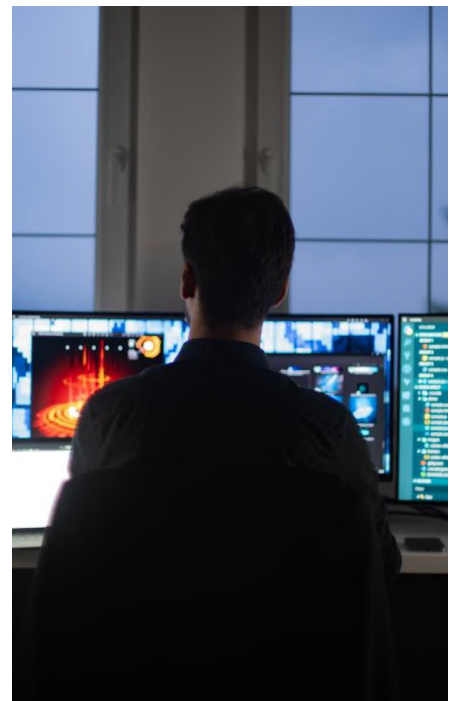
TAF Industries and Upteko plan a drone-production joint venture in Denmark

Ukrainian defence-technology company TAF Industries and Danish drone developer Upteko have signed a memorandum to establish a joint venture in Denmark focused on the development and production of unmanned aerial systems. The partnership will combine Upteko's engineering expertise with TAF Industries' experience in scaling battlefield-tested drone technologies.

The companies plan to establish manufacturing and development capacity in Denmark, scale FPV drone production and strengthen component supply chains. Production is scheduled to begin in early 2027, with the facility expected to manufacture thousands of drones per month from the outset.

The cooperation is being developed under the Build with Ukraine initiative and reflects the growing integration of Ukrainian defence manufacturers into Europe's industrial base.

Source: [Defender Media \(19 August 2026\)](#)



Nestlé expands its Volyn plant as part of a UAH 10 billion investment programme

Nestlé plans to invest UAH 10 billion in Ukraine during 2026, of which approximately UAH 5 billion was invested in the first half of the year. Around UAH 200 million was directed towards the development of the company's factories, while the remainder supported product categories, brands and market development.

Nestlé also confirmed plans to install second and third production lines at its new instant-noodle factory in Smolyhiv, Volyn region. Total investment in the plant is expected to increase from EUR 43 million at launch to EUR 70 million by the end of 2027.

Source: [Forbes Ukraine \(24 July 2026\)](#)

BALEX invests over USD 15 million in a production and logistics complex

Ukrainian food ingredients producer BALEX will invest more than USD 15 million in a new production and logistics complex at the Bila Tserkva Industrial Park in Kyiv region. The project was launched in June 2026 and will be implemented in several stages through 2030. The first phase will include more than 11,000 m² of production space, three production lines and modern logistics infrastructure. The facility will manufacture fillings, confectionery glazes and plant-based products, including plant-based cream intended for export.

Source: [InVenture \(22 June 2026\)](#)

EFI Group launches a EUR 5 million packaging plant in Zhytomyr

EFI Group has opened a new packaging plant in Zhytomyr following an investment of EUR 5 million. The facility is the fourth packaging manufacturer in the group's portfolio and, unlike its other plants using recycled paper, will produce packaging from primary cellulose fibre.

The investment expands Ukraine's domestic packaging capacity and supports growing demand for fibre-based packaging. EFI Group is also considering the future production of cellulose from agricultural and horticultural by-products, which could help reduce Ukraine's dependence on imported raw materials.

Sources: [Open4Business \(1 July 2026\)](#), [UBN \(2 July 2026\)](#)

Biosens Industrial Park: UAH 960 million potato-processing plant under construction

Construction of the first phase of Ukraine's largest potato-processing plant is underway at the Biosens Industrial Park in the Cherkasy region. The installation of the production facility has started, while the main processing equipment has already been delivered.

The first phase represents an investment of UAH 960 million (app. EUR 20 million) and will include a 6,500 m² facility producing up to 25,000 tonnes of potato flour annually. Production is expected to start in late 2026 or early 2027, helping replace imports and creating potential for future exports. Further development plans include facilities producing frozen French fries, with an additional investment of approximately UAH 5.5 billion envisaged across the second and third phases.

The project demonstrates growing private investment in domestic food processing and the role of industrial parks in supporting new production capacity and import substitution.

Source: [Forbes Ukraine \(21 July 2026\)](#)



Cargofy raises USD 11 million to scale AI-powered logistics automation

Ukrainian-founded Cargofy raised USD 11 million, comprising USD 6 million in new capital and USD 5 million in secondary transactions. The round was backed by u.ventures, Toloka and Poland's Movens Capital, alongside angel investors.

Cargofy develops AI agents that automate logistics operations and integrate with companies' existing systems. The funding will support further product development, international team expansion and growth across Europe, the United States and other markets. The investment highlights continued investor interest in Ukrainian-founded companies developing export-oriented AI solutions for international industries.

Sources: [Forbes Ukraine \(18 June 2026\)](#), [Mezha \(18 June 2026\)](#)

Aiffin secures EUR 3.1 million to scale its AI-powered fintech platform

Ukrainian-French fintech startup Aiffin raised EUR 3.1 million at a EUR 30 million valuation. The financing includes EUR 625,000 from angel investors and a crowdfunding campaign involving more than 50 investors from nine countries, as well as EUR 2.5 million in debt financing for leasing transactions.

Aiffin develops an AI-powered platform that automates financial decision-making, including customer verification, credit scoring, risk assessment and underwriting. The company will use the funding to scale in France, develop its AI infrastructure and expand its engineering and product teams, a significant part of which remain in Ukraine.

Source: [AIN \(14 July 2026\)](#)

Embedd raises EUR 2.31 million for physical AI infrastructure

Ukrainian-founded deep-tech startup Embedd raised EUR 2.31 million in a pre-seed round led by Seedcamp, with participation from Roosh Ventures, Vesna Capital, u.ventures, Cocoa, Connect Ventures, 2100 Ventures, Underline Ventures and Common Magic.

Embedd develops software infrastructure for physical AI and semiconductor integration. Its platform creates digital hardware models that provide AI agents with the context required to generate code and integrate semiconductor components into software ecosystems. The funding will support further platform development and cooperation with chip manufacturers

Source: [AIN \(25 August 2026\)](#)

Tayra AI raises USD 500,000 with Farmak as a strategic investor

Ukrainian healthtech startup Tayra AI closed a USD 500,000 pre-seed round, with pharmaceutical company Farmak participating as a strategic investor alongside angel investors.

Tayra AI develops an AI assistant for healthcare institutions that analyses consultations and automatically prepares medical documentation for integration into hospital information systems. The company plans to use the funding to expand in Ukraine, enter five European markets, develop its product and grow its team.

Source: [Dev.ua \(21 July 2026\)](#)

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.

Spain mobilises EUR 570 million to support investment in Ukraine's reconstruction

On 15 July 2026, Spain announced a EUR 570 million package of financial and risk-coverage instruments aimed at supporting Ukraine's reconstruction, economic recovery and business development. The package is designed to facilitate investment in priority sectors and expand opportunities for cooperation between Ukrainian and Spanish businesses.

The package includes:

- an increase in risk coverage for Spanish companies operating in Ukraine **to EUR 250 million** through Spain's export credit agency CESCE;
- **up to EUR 100 million** through COFIDES to support investment projects in sectors including energy, infrastructure, water management, transport, agribusiness and defence;
- an increase in financing available under Spain's Fund for the Internationalisation of Business (FIEM) **to EUR 200 million** for projects related to Ukraine's recovery and reconstruction;
- **EUR 20 million** credit line through ICO and Raiffeisen Bank Ukraine, with CESCE coverage, for Ukrainian SMEs implementing projects in cooperation with Spanish companies.

The initiative aims to encourage private-sector participation in Ukraine's recovery while improving access to financing and investment support for reconstruction projects.

Sources: [Ministry of Economy and Environment of Ukraine](#), [CESCE](#)

Export and Investment Fund of Denmark (EIFO)

EIFO is Denmark's export credit and investment institution. In Ukraine, it provides loans, guarantees and risk-sharing instruments to support Danish exports, investments and reconstruction projects involving Danish companies, equipment or technology. Its Ukraine Facility has a total capacity of approximately EUR 955 million and focuses on critical infrastructure and private-sector development.

In August 2026, EIFO provided a EUR 100 million loan for Kernel's 94.5 MW wind farm, illustrating how the facility can finance Ukrainian projects that use Danish equipment and technology (*read in Energy subsection*).

The Ukraine Facility remains open to expressions of interest from Danish exporters, Ukrainian buyers and participating banks. It can provide financing to Ukrainian private companies purchasing Danish equipment, technology and services, as well as risk coverage for Danish companies investing or fulfilling contracts in Ukraine. Potential opportunities are reviewed by EIFO's Ukraine Screening Committee on a monthly basis.

Sources: [EIFO \[1\]](#), [EIFO \[2\] \(25 August 2026\)](#)

ETH4D Innovate Cities & Infrastructure Programme

The ETH4D Innovate Cities & Infrastructure Programme, launched by ETH Zurich in partnership with SECO, is accepting applications for projects addressing urban and infrastructure challenges, with an expanded focus on Ukraine's recovery and reconstruction.

Research projects must be submitted by consortia of researchers from the ETH Domain and practice partners from eligible countries. The programme is therefore particularly relevant to Ukrainian institutions and organisations working with eligible research partners.

Funding available:

- Urban Research Grants: up to CHF 350,000;
- Urban Pilot Grants: up to CHF 30,000.

Eligible projects may address resilient public infrastructure and modern public services, humanitarian response, demining and reintegration, economic recovery and private-sector development, skills and expertise for rebuilding Ukraine.

Projects are selected through a competitive Call for Proposals.

The application deadline is **15 November 2026**.

Source: [ETH Zurich](#)



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 & Assurance
- Tax & Legal
- Sustainability
- Compliance

Contact us



Gregoire Dattee

Managing Partner,
Forvis Mazars in Ukraine

gregoire.dattee@forvismazars.com



Diana Sidko

Ukraine's Reconstruction Project Coordinator,
Forvis Mazars in Ukraine

diana.sidko@forvismazars.com



Denys Shendryk

Partner, Head of Tax and Legal,
Forvis Mazars in Ukraine

denys.shendryk@forvismazars.com

About Forvis Mazars

Forvis Mazars provides audit, assurance, tax, advisory and consulting services globally with a dedication to delivering an unmatched client experience to help you prepare for what's next.

Visit www.forvismazars.com/ua to learn more.