



Ukraine Energy Support Fund

ANNUAL REPORT

Reporting Period:
January - December 2025



Executive Summary

In 2025, the Ukraine Energy Support Fund scaled up its operations significantly to meet the urgent and growing needs of Ukraine’s energy sector amid intensified Russian attacks and widespread infrastructure damage. Over the course of the reporting period, the Fund received over **EUR 667,7 million in new contributions**, increasing its cumulative balance by more than 50% to a total of **EUR 1.613,6 million** in contributions, reaching a total of EUR 1.887,9 million by mid-April 2026. The donor base expanded to 36 contributors, reinforcing the Fund’s role as a trusted platform for channelling international energy assistance to Ukraine.

During the reporting period, the Ministry of Energy of Ukraine approved **398 support requests**, of which **250 could be processed** by the Secretariat, reflecting sustained high demand for energy sector assistance. These requests, valued at **EUR 441,6 million** (EUR 1.303,2 million since the establishment of the Fund), reflected a strategic shift towards urgent winterisation efforts—particularly the restoration of generation capacity and deployment of decentralised energy solutions. In response, **367 purchase agreements** were concluded in 2025 (1.002 in total since the establishment of the Fund), amounting to **EUR 250 million** in contracted value (EUR 809,2 million since the establishment of the Fund).

Deliveries accelerated accordingly, valued at **EUR 446,9 million** in 2025 (EUR 607,4 million in total), while disbursements grew to **EUR 325,7 million** in 2025 (EUR 688,4 million in total). Critical

equipment included gas turbines, transformers, high-voltage switch gear, mobile cogeneration units and solar systems for hospitals. The majority of deliveries were concentrated in regions hit hardest by the war.

Operationally, the Fund finalised its third full independent audit and implemented key improvements in processing of support requests, procurement, compliance and cyber security. The new procurement agent, a joint venture between UTA and Sweco, became fully operational as of 1 April 2025, with procurement activities running at full capacity within a robust and well-established pipeline. This ensures the timely processing of support requests and the timely delivery of critical assistance to energy companies. Legislative measures introducing VAT and customs duty exemptions for Fund-financed imports have significantly enhanced the Fund’s cost efficiency, delivering savings of over EUR 27 million in 2025, with the framework extended until 1 January 2029.

Despite progress, challenges remain. The scale and frequency of attacks continue to outpace available resources. Continued commitment by the donor community is a prerequisite for the Fund to be able to deliver tangible impact for Ukrainians. While the Fund is operating in a highly flexible environment, its extensive safeguards and stringent control framework are essential for maintaining trust in the mechanism and channelling the donors’ support to where it is needed and makes an impact on the Ukrainian population, protecting lives and enabling recovery.



Artur Lorkowski
Director, Energy Community Secretariat

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Background and introduction

This third annual report covers the Ukraine Energy Support Fund's operations in 2025. The Fund was established in April 2022 by the Energy Community Secretariat at the request of the Cabinet of the EU Commissioner for Energy and in coordination with the Ministry of Energy of Ukraine. The Fund enables contributions from governments, international organisations, international financial institutions, corporations and private entities. The beneficiary of the Fund is the Ministry of Energy of Ukraine, while the target groups include Ukrainian companies managing critical energy infrastructure and operators of critical social infrastructure. The final beneficiaries of the Fund are all residents and energy consumers of Ukraine with continued access to energy.

Four Years of targeted attacks on energy infrastructure

Since the onset of Russia's full-scale invasion of Ukraine on 24 February 2022, the country's energy infrastructure has remained a primary and systematic target of military attacks. These attacks, which intensified throughout 2022–2026, have resulted in extensive destruction of generation, transmission and distribution assets, severely disrupting the provision of electricity, heating and water services to the population.

The intensity of attacks escalated significantly in 2024, with concentrated strikes on thermal and hydropower generation, as well as high-voltage transmission infrastructure. By mid-2024, Ukraine had lost more than 9 GW of generation capacity, leading to a structural deficit in the power system and necessitating the introduction of load shedding (rolling blackouts) across the country. During the most heavily affected periods, electricity supply interruptions exceeded 50% of daily consumption time in several regions.

In early 2025, the focus of attacks shifted further towards the gas sector. Large-scale strikes in January and February targeted gas production and storage facilities, affecting critical infrastructure during peak winter demand. This development placed additional strain on public finances and required an immediate reprioritisation of international support towards safeguarding gas supply.

Throughout 2025, attacks continued at high intensity, with repeated strikes on thermal power plants, substations and gas infrastructure. From October 2025 onwards, Russia intensified its targeting of combined heat and power plants operating in heating mode, directly affecting urban heating systems.

Despite ongoing repair efforts, cumulative damage resulting from nearly four years of sustained attacks has left the energy system operating significantly below pre-war capacity. In the most affected areas, electricity supply disruptions reached 10–18 hours per day.

The winter of 2025–2026 represented one of the most challenging periods since the beginning of the full-scale invasion. Severe weather conditions, with temperatures dropping to -25°C, coincided with intensified attacks on critical infrastructure.

Beyond immediate humanitarian impacts, the sustained destruction of energy infrastructure continues to weigh heavily on Ukraine's economic outlook. The European Bank for Reconstruction and Development revised its 2026 growth forecast downward to 2.5%, citing the impact of energy sector damage during the winter period, with continued effects expected in the medium term.

The scale of damage to the energy sector continues to grow. According to the Fifth Rapid Damage and Needs Assessment (RDNA 5), published in February 2026 by the World Bank, the European Union, the United Nations and the Government of Ukraine, total direct damage to the energy sector reached USD 24.8 billion as of the end of 2025, with associated socio-economic losses estimated at USD 88.2 billion. Recovery and reconstruction needs for the sector are estimated at USD 90.6 billion over a ten-year period, representing a significant increase compared to previous assessments.

The energy sector remains a central priority for the Government of Ukraine. According to the Energy Resilience Plans of Regions and Cities adopted by the National Security and Defense Council (NSDC) on 3 March 2026, the total estimated financing need for 2026 amounts to approximately EUR 5.4 billion. The plan is focused on ensuring energy system sustainability and the uninterrupted provision of electricity, heating and water supply, with key priorities including the protection of critical infrastructure, development of distributed generation, deployment of backup and alternative power supply, and further decentralisation of heat generation.

Despite ongoing international support, a substantial financing gap persists. Addressing this gap remains essential to maintaining system stability, safeguarding critical services and supporting Ukraine's economic resilience under continued wartime conditions.

Purpose and scope of the Fund

In response to the unprecedented and sustained damage to Ukraine's energy infrastructure, the Energy Community Secretariat, acting as fiduciary, manages the Ukraine Energy Support Fund as a rapid and flexible delivery mechanism to support the resilience and functioning of the country's energy system.

The Fund channels donor contributions directly into the procurement of critical equipment, materials and related works and services required for the repair, restoration, protection and operation of energy infrastructure. This includes high-voltage equipment, generation assets, spare parts, physical protection solutions and other urgently needed items, as well as associated works and services where required for deployment. All allocations are based on priorities identified by the Ministry of Energy of Ukraine through a structured process, ensuring alignment with the most urgent and system-critical needs.

The Fund is designed to respond to emergency conditions, with a primary focus on speed, flexibility and impact. It enables Ukrainian energy companies to restore damaged assets, maintain system stability and prepare for peak demand periods, particularly during winter. At the same time, it supports targeted investments that enhance resilience, including decentralised generation and protection of critical infrastructure.

The Fund operates under a robust governance and control framework, ensuring transparency, accountability and the continued trust of contributing partners.

Since its establishment, the Fund has translated substantial public and private donor contributions into tangible support on the ground, delivering equipment and solutions essential for sustaining electricity and heating services across Ukraine under continued wartime conditions.

One of Ukraine's power plants after attack during extreme winter weather conditions. Photo © Ministry of Energy of Ukraine.



Mechanism of the Fund

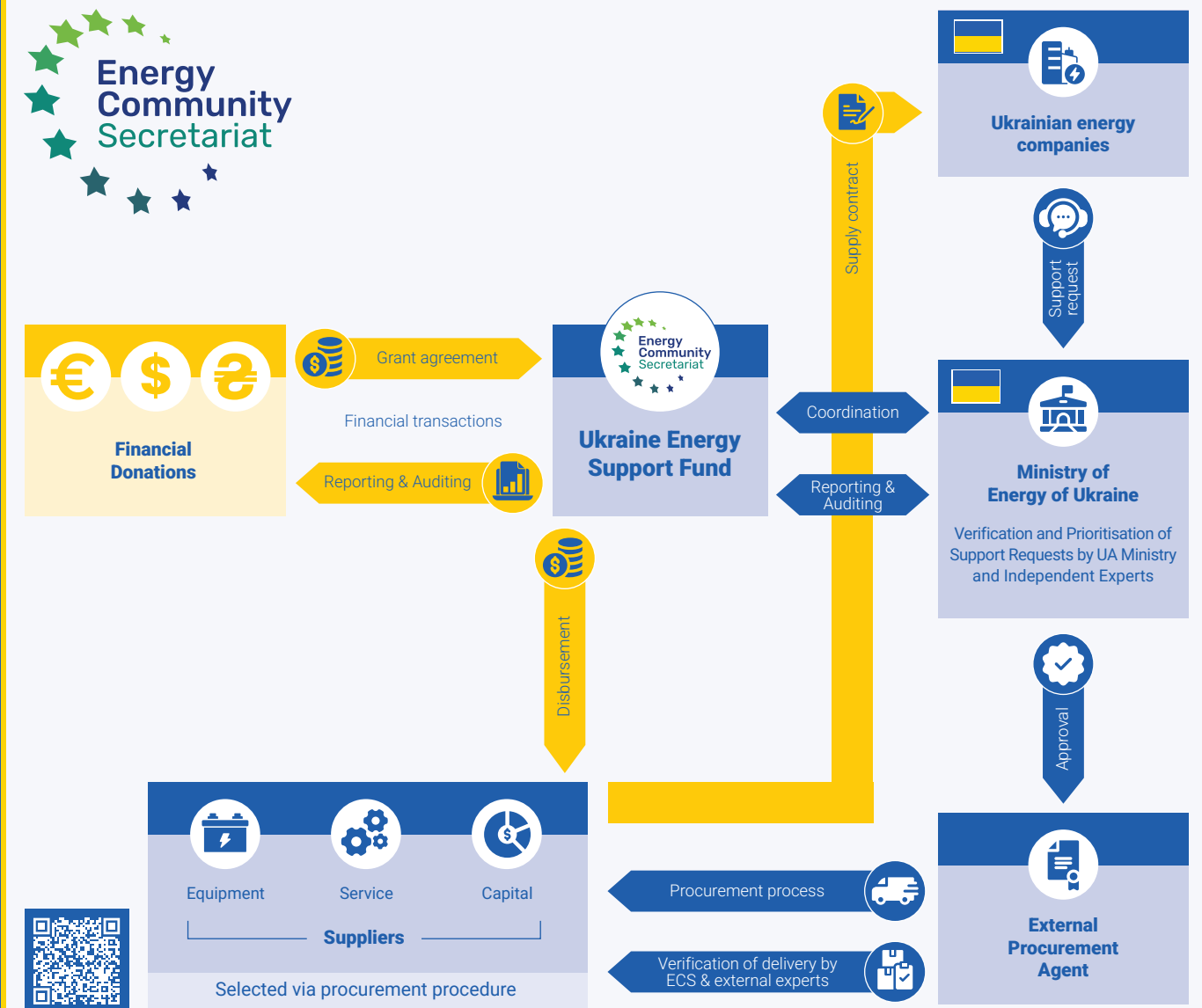
The implementation mechanism of the Fund is built on the basis of a complex governance framework, fiduciary control and compliance safeguards designed to ensure the effective and transparent procurement and delivery of goods and services to support Ukraine's energy system, where every euro contributed by donors is traceable, verified and used strictly in line with its intended purpose—the support of Ukraine's energy resilience.

The Fund's structure is based on a set of formal agreements that define roles, responsibilities and compliance:

- Grant Agreements between the Energy Community Secretariat and individual donors, establishing the terms of contributions, including earmarking and reporting arrangements;
- Fiduciary Agreement between the Secretariat (acting as fiduciary of the Fund) and the Ministry of Energy of Ukraine (as the Fund's beneficiary), defining coordination and oversight responsibilities;
- Framework Agreements between the Ministry of Energy of Ukraine and eligible Ukrainian companies, regulating the conditions for requesting and receiving support through the Fund.

These agreements establish the terms under which Ukrainian entities can receive support through the Fund, setting out their interactions with the Ministry, the Secretariat, as well as the procurement procedures to be followed, ensuring that the Secretariat and the Ministry retain oversight and that donors have access to all relevant information. The Fund's operational costs are covered by donors' contributions.

FIGURE 1
Mechanism of the Ukraine Energy Support Fund



The implementation of support through the Fund begins with the submission, review, prioritisation and approval of support requests. Support requests, detailing the goods and services needed to maintain Ukraine's energy system, are submitted by eligible Ukrainian entities to a multi-stakeholder Working Group operating under the Ministry of Energy of Ukraine. The Working Group reviews and prioritises the support requests, verifying that the requested needs are duly justified. The Ministry of Energy of Ukraine is in charge of this process, ensuring that each request aligns with the broader needs of the country. Upon approval of a support request by the Working Group, the Secretariat assesses the availability of funds, allocates them in line with donors' earmarking declarations and secures funds in a special-purpose bank account for each procurement before it is initiated.

The procurement of the requested goods and services is executed by an external independent procurement agent, operating under procurement guidelines developed in line with international best practices, guaranteeing fair competition and equal access to bidders worldwide. The Secretariat works closely with the procurement agent to ensure the highest standards of transparency and competition, while meeting urgent demands and delivering necessary support promptly. Each tender includes strict compliance checks: bidder eligibility, sanctions screening and country-of-origin verification.

The procurement results in a binding contract between the eligible Ukrainian entity and the supplier of goods or services. The Secretariat acts as the payment agent, disbursing funds in

line with the contractual framework. This includes covering the cost of goods and services, as well as any related expenses, such as taxes and duties, where no exemption applies. Payments are made directly to the supplier in line with contractual payment milestones, upon confirmation by the Ukrainian entity and completion of the internal control process, ensuring end-to-end traceability of payments and verification of milestone fulfilment.

Finally, reporting is a crucial part of the implementation mechanism. The Secretariat has established and systematically implements a comprehensive reporting framework, ensuring transparency and accountability across all operations of the Fund. The Secretariat is responsible for preparing regular ad hoc internal and external reports to donors, the Ministry of Energy of Ukraine and the public. The accounts of the Fund are subject to an annual external audit.

Repair works at one of Ukraine's power plants after attack during extreme winter weather conditions. Photo © Ministry of Energy of Ukraine.



Significant changes since the last report

Since the publication of the half-year report covering the first six months of 2025, the Ukraine Energy Support Fund has experienced significant developments spanning contributions, the funding structure of its operations and operational dimensions.

Scale-up in contributions and donor base. Total contributions to the Fund increased the cumulative balance by more than 40%, reaching EUR 1.613,6 million by the end of the year and EUR 1.887,9 million by mid-April 2026. This surge in financial support, particularly in Q4, was essential in enabling the Fund to respond to an intensified wave of attacks on Ukraine's energy infrastructure and to support preparations for the 2025–2026 winter season. Increased signed contributions of over EUR 600 million from mid-November until mid-April 2026 reaffirmed the trust of the donor community in the Fund, enabled by the safeguards and processes in place.

Financing of operational costs. Based on the notion of the European Commission, the funding model for covering the costs of operating and managing the Fund has been adjusted since mid-2025, with the introduction of a management fee covering the Secretariat's costs as fiduciary of the Fund. The management fee, calculated as a fraction of any new contribution, was introduced with the first donors in mid-2025 and consolidated in autumn 2025, particularly after mid-November 2025 following

a strong influx of new contributions. As of the end of 2025, this model ensures the continuity and efficient operation of the Fund in an uncertain environment and enables the Secretariat to mobilise additional resources flexibly as the circumstances require, while ensuring that only the resources necessary are used to cover the operational costs of the Fund.

Transition to a new procurement agent. Following the onboarding phase reported previously, the new procurement agent, a joint venture between Urban Technology Alliance and Sweco, assumed full responsibility on 1 April 2025 and has since become fully operational. The initial set-up phase, including process alignment and system integration, was completed efficiently, enabling a smooth transition to steady-state operations. Procurement activities have progressively gained momentum, allowing the Fund to return to a stable and consistent pipeline of procurement and contracting processes. The introduction of updated procurement guidelines and a new electronic procurement platform further strengthened operational efficiency and standardisation. As a result, procurement delivery has reached a stable trajectory, enabling the timely processing of support requests and their progression to procurement, thereby ensuring timely ad hoc support to energy companies. The procurement agent continuously evaluates resource needs and scales their operation in line with the relevant needs.

One of Ukraine's power plants after attack during extreme winter weather conditions. Photo © Ministry of Energy of Ukraine.



Status of contributions

The Ukraine Energy Support Fund continued to receive strong donor support in 2025, ensuring critical assistance to Ukraine's energy infrastructure. At the end of the reporting period, total grants received since the Fund's inception amounted to EUR 1.613,6 million, with EUR 667,7 million in new deposits during 2025. Total pledges to the Fund reached nearly EUR 1,7 billion by the end of 2025. This growth reflects expanded donor engagement and increased financial commitments to support Ukraine's energy sector against the backdrop of growing needs due to continuing Russian attacks and resulting damage to infrastructure.

In 2025, the Ukraine Energy Support Fund received contributions from 23 donors, expanding its donor base and strengthening financial support for Ukraine's energy sector. With the addition of new donors, the total number of donors that have supported the Fund since its inception reached 36 by the end 2025, reflecting growing recognition of the Fund's credibility as a trusted mechanism for channelling international assistance to Ukraine's energy sector. The involvement of new private sector contributors also demonstrated confidence in the Fund's ability to provide effective and transparent assistance.

The Fund also continued to receive strong support from previous contributors, including further contributions from Australia, Austria, Canada, Denmark, Estonia, the European Union, Germany, Iceland, Latvia, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, USA and the United Kingdom, ensuring continuity of support for Ukrainian recipients.

As of the end of 2025, the four largest contributors to the Ukraine Energy Support Fund (77% of all contributions) were Germany (KfW providing EUR 391,5 million on behalf of the Federal Ministry of Economic Affairs and Climate Action, alongside EUR 165,6 million from the Federal Foreign Office), the European Union (EUR 249 million), Sweden (through Sida, EUR 203,1 million) and the United Kingdom (EUR 167,7 million).

In 2025, the majority of contributions to the Ukraine Energy Support Fund were non-earmarked or broadly earmarked or subject to "No objection" from respective donors, or earmarked for repairs or specific company sector assistance (EUR 575,6 million or approx. 86% of the total contributions received). The earmarking category "Physical Protection", representing nearly 5% of total contributions received in 2025 (EUR 31,7 million), grew more than tenfold compared to the previous year, reflecting donors' strong commitment to safeguarding energy assets from repeated attacks. A further EUR 13 million was specifically earmarked by respective donors for new electricity generation capacities. Following the shift in the focus of attacks towards gas infrastructure, EUR 11 million was earmarked for the natural gas extraction sector. An additional EUR 10 million was earmarked to support renewable energy sources.

The high level of broad earmarking in 2025 marks a shift towards more flexible donor funding, indicating that the Fund is increasingly recognised as a trusted mechanism for supporting Ukrainian energy infrastructure. This enables the Fund to respond swiftly and comprehensively to both urgent repairs and long-term resilience needs.

FIGURE 2

Cumulative value of grants since the establishment of the Fund (EUR million)

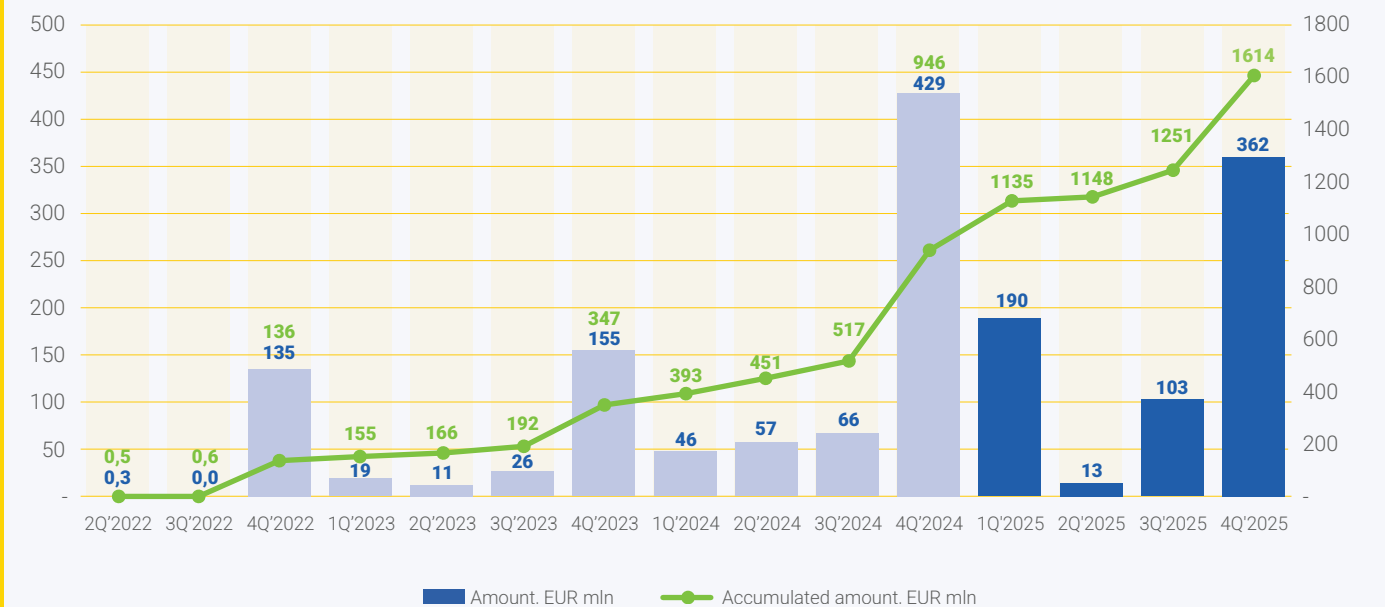


FIGURE 3

Breakdown of contributions by donor in total contributions credited to the Fund (EUR million and %) as of 31.12.2025

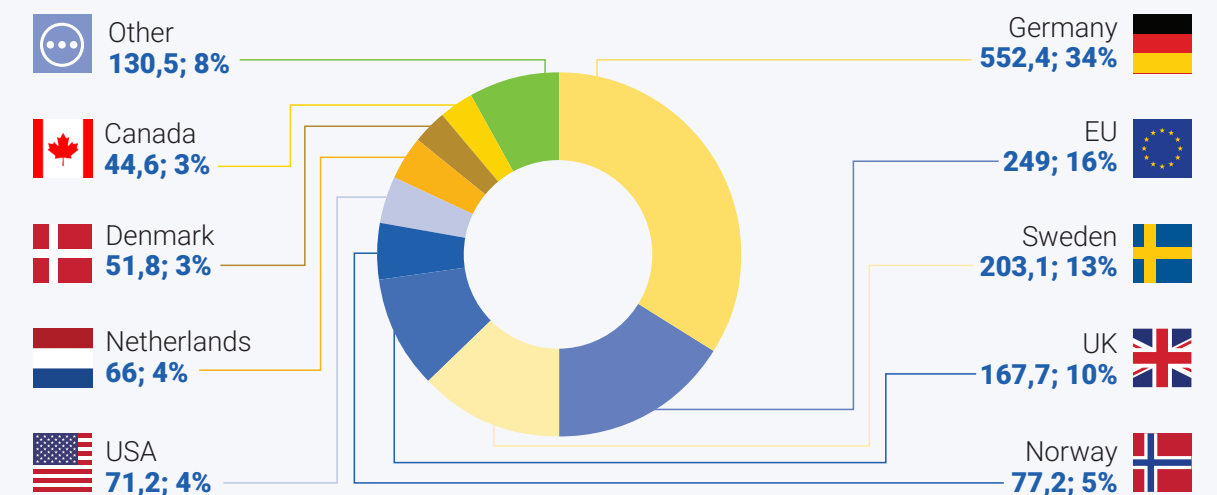


TABLE 1
Overview of contributions to the Fund as of 31.12.2025, in EUR

Donor	Pledged and/or signed	Deposited on account
Public sector:	1.674.585.302	1.599.364.683
Germany (through the Federal Foreign Office and KfW)	557.132.353	552.380.348
European Union	259.000.000	249.000.000
Sweden	203.085.656	203.085.656
United Kingdom	167.709.151	167.709.151
Netherlands	95.000.000	66.000.000
Norway	77.219.674	77.219.674
Denmark (through the Danish Energy Agency and the Ministry of Foreign Affairs)	73.307.747	51.839.132
United States	71.246.827	71.246.827
Canada	44.627.045	44.627.045
Italy	22.988.432	12.988.432
Luxembourg	22.000.000	22.000.000
Swiss Confederation	18.969.639	18.969.639
Australia	18.470.000	18.470.000
Austria	15.500.000	15.500.000
France	5.710.000	5.710.000
Iceland	5.648.029	5.648.029
Spain (through the Ministry of Environment and the Parliament of Rioja)	4.506.000	4.506.000
Poland	3.127.751	3.127.751
Estonia	2.620.000	2.620.000
Belgium	2.500.000	2.500.000
Ireland	2.000.000	2.000.000
Croatia	1.000.000	1.000.000
Latvia	617.000	617.000
Portugal	600.000	600.000
Private sector:	14.273.000	14.273.000
Energy Regulators Regional Association (ERRA)	25.000	25.000
REKK Limited Liability Company	3.000	3.000
LeasePlan Corporation N.V.	50.000	50.000
Windpark Krammer B.V.	60.000	60.000
AB Ignitis grupė	5.670.000	5.670.000
Raiffeisen Bank International	125.000	125.000
[Confidential: private company]	7.000.000	7.000.000
[Confidential: private company]	1.340.000	1.340.000
GRAND TOTAL:	1.688.858.302	1.613.637.683

Status of implementation

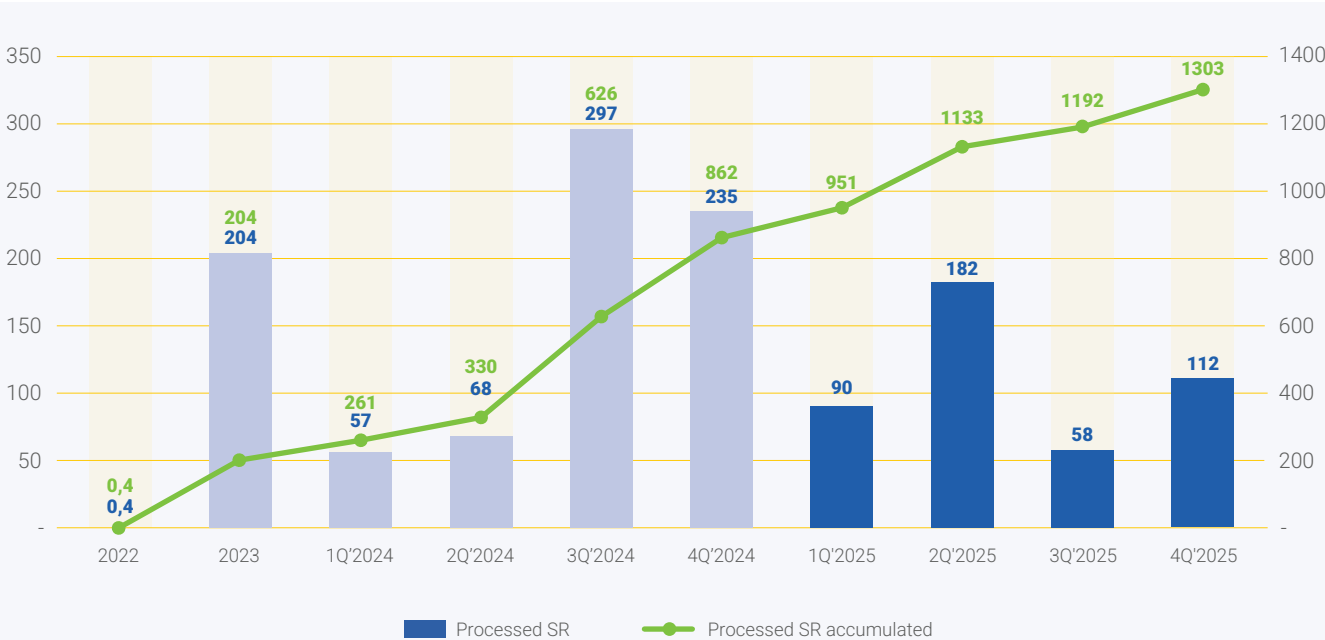
Support requests

During the reporting period, the Ministry of Energy of Ukraine approved and submitted 398 support requests for reservation of funds and procurement through the Fund, reflecting continued and growing demand for assistance in the energy sector. Of these, the Secretariat allocated funding to 250 support requests. The remaining requests were either withdrawn or could not be funded due to limited available resources or specific earmarking restrictions that prevented their financing. This brought the total number of support requests financed since the Fund's inception to 473, representing an increase of more than 100% compared to 223 support requests financed in total by the end of 2024.

By the end of 2025, the total value of support requests processed by the Fund had surged to EUR 1.303,2 million, an increase of more than 50% compared with EUR 861,7 million processed by the end of 2024.

With total contributions reaching approximately EUR 1.613,6 million by the end of 2025, and a large share of the 2025 contributions being transferred to the Fund only after mid-December 2025, funds available for further support requests were essentially depleted, underlining the need for continued replenishment of the Fund.

FIGURE 4
Value of support requests processed by the Fund (EUR million)



During the reporting period, support requests processed for procurement under the Fund originated from a total of 45¹ different Ukrainian counterparties active in the energy sector. Twenty-three of these companies are publicly-owned and 22 are privately-owned. Among these, public-sector counterparties

remained significant beneficiaries, reflecting the mission of the Fund to ensure stable energy supply to Ukrainians.

The regional distribution of funding in 2025 highlights a strategic approach to balancing immediate recovery needs

with long-term resilience-building, reflecting the evolving needs across Ukraine's energy sector.

In terms of the activities of companies requesting support through the Fund, a substantial share of funding was allocated to electricity generation facilities, following intensified attacks on this infrastructure.

Electricity distribution system operators (DSOs) also received extensive support, aimed at strengthening regional grid stability and ensuring power supply continuity in war-affected areas.

The gas transmission and extraction sectors also received significant support. This support was primarily, but not

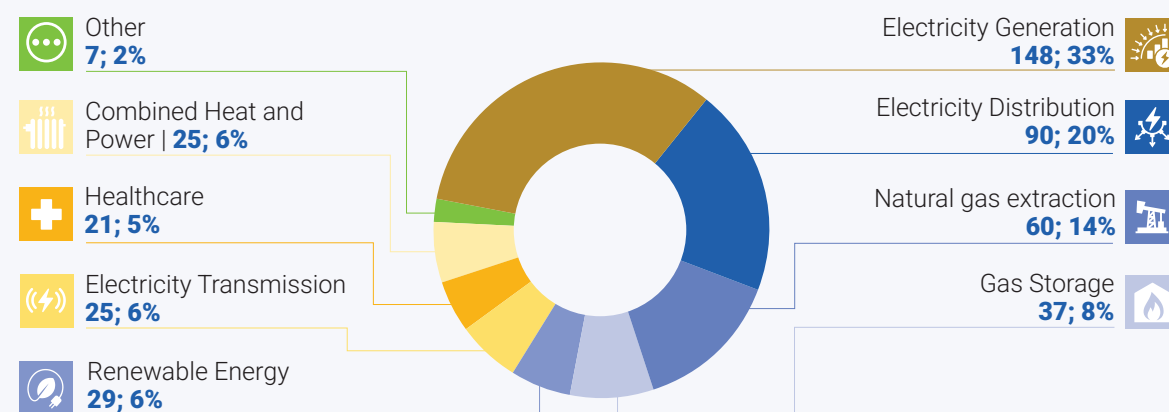
exclusively, focused on the development of decentralised generation capacities as part of winterisation efforts. Other processed requests supported critical gas infrastructure resilience, ensuring that Ukraine's natural gas transmission network remains functional and capable of supplying consumers.

Additionally, new decentralised generation capacities were supported through the confirmation and processing of support requests for specific companies.

Notably, the value of renewable energy support requests increased threefold, from EUR 10 million in 2024 to EUR 29 million in 2025.

FIGURE 5

Overview of sectors benefitting from support requests processed in 2025 (EUR million and %)



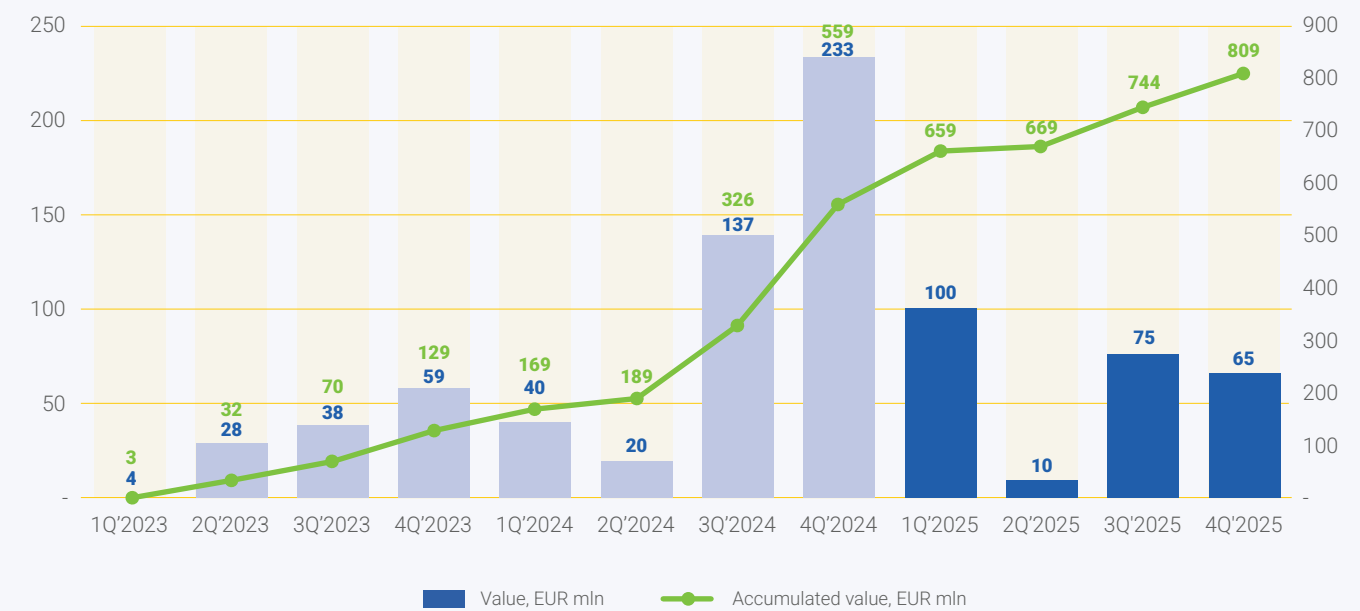
Purchase agreements

The total value of procurements finalised and supply agreements concluded in 2025 amounts to EUR 250 million, bringing the cumulative value of contracts to EUR 809 million. The Fund finalised 367 new purchase agreements in 2025, bringing the

cumulative number of contracts to 1,002. The strong influx of contributions in Q4 2025 enabled the launch of a large wave of procurements at the end of the reporting period and in early 2026, resulting in an increased number and value of purchase agreements concluded in early 2026.

FIGURE 6

Cumulative value of purchase agreements concluded since the establishment of the Fund (EUR million)



The largest share of purchase agreements concluded during 2025 relates to the electricity generation sector (36% of all agreements or 131 in total), accounting for 44% of total contracted value (EUR 109 million). This was followed by electricity distribution, representing 28% of the number of agreements concluded in 2025 and 27% of the entire value of

the agreements (102 agreements, EUR 67 million). Restoration and repairs represented 15% of the number of agreements concluded in 2025 (57 agreements) and 8% (EUR 21 million) of the value. Renewable energy accounted for four new contracts worth EUR 22 million (9%), supporting the recovery of the sector.

FIGURE 7

Activity of Ukrainian counterparties benefitting from purchase agreements concluded since the establishment of the Fund (outer pie) and in the reporting period (inner pie) (number and %)

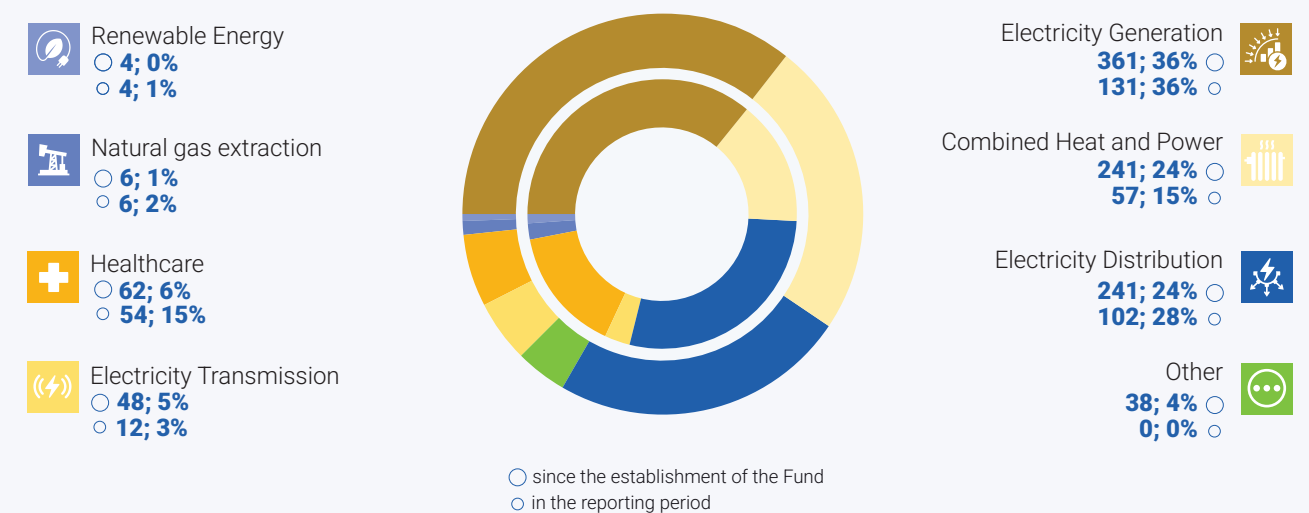
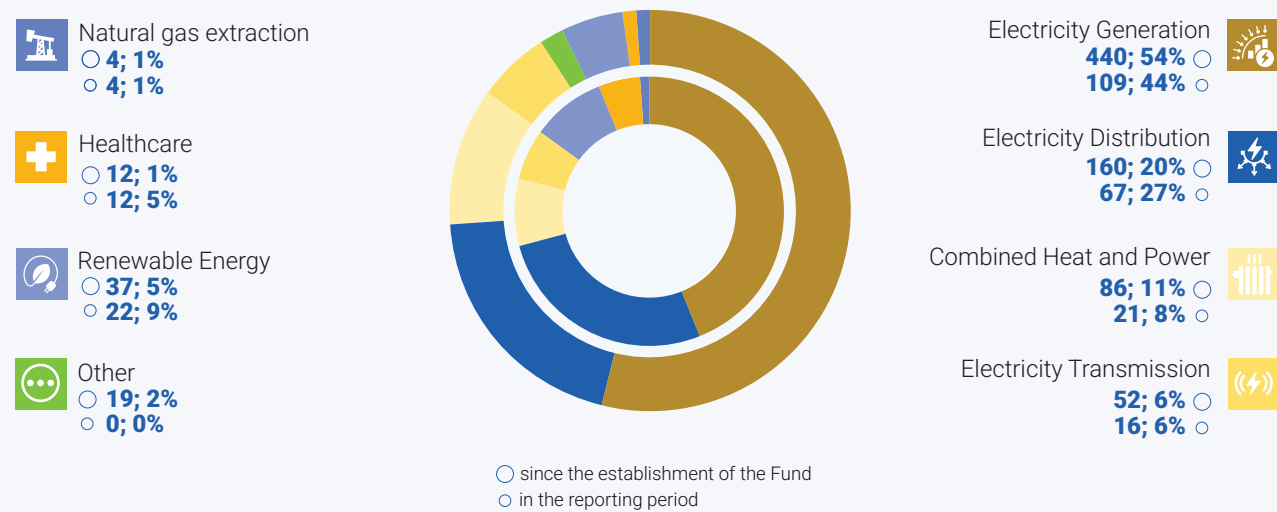


FIGURE 8

Activity of Ukrainian counterparties benefitting from purchase agreements concluded since the establishment of the Fund (outer pie) and in the reporting period (inner pie) (EUR million and %)

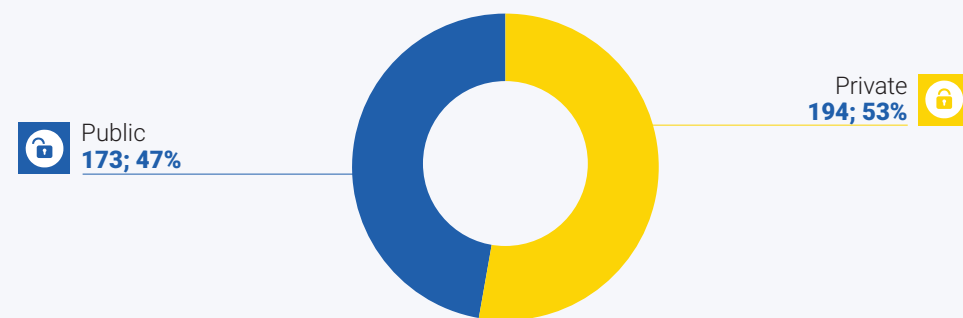


In 2025, the Fund continued to support a balanced mix of public and private sector energy operators, with public entities

concluding 173 contracts (47% of contracts) and private sector counterparties accounting for 194 contracts (53% of contracts).

FIGURE 9

Public or private ownership of Ukrainian counterparties benefitting from purchase agreements concluded in the reporting period (number and %)

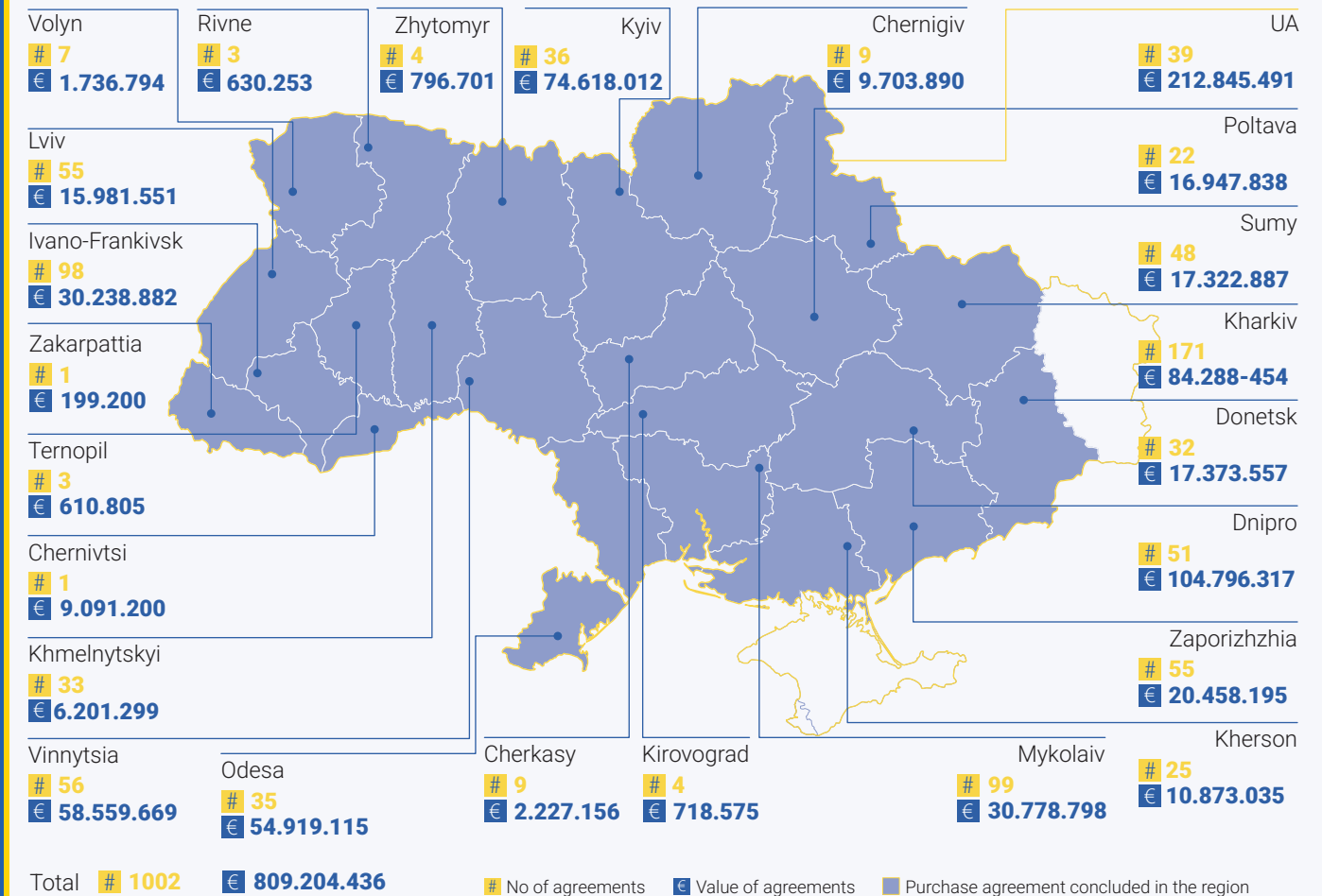


Gas and steam turbines emerged as the largest category of procured equipment during the reporting period, accounting for EUR 50 million (20% of total procurement value in 2025), driven by the Fund's priority of restoring generation capacity amid the winterisation campaign to reinforce Ukraine's power sector. Investments in transformers totalled EUR 49 million in

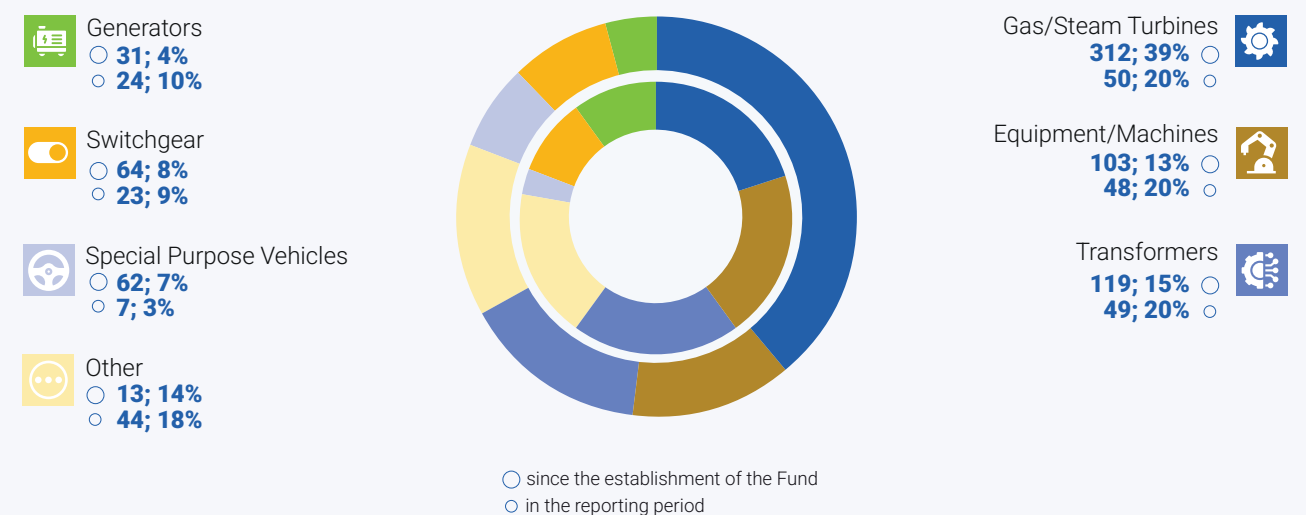
2025 (20% of total procurement value), supporting essential grid reinforcement and substation upgrades. Equipment/machines, represented mainly by pumps, motors and electrostatic related equipment, accounted for 19% of procurement value in 2025 (EUR 48,0 million in 2025).

FIGURE 10

Number and value of purchase agreements concluded per region since the establishment of the Fund

**FIGURE 11**

Categories of items contracted under the Fund since the establishment of the Fund (outer pie) and in the reporting period (inner pie) (EUR million and %)

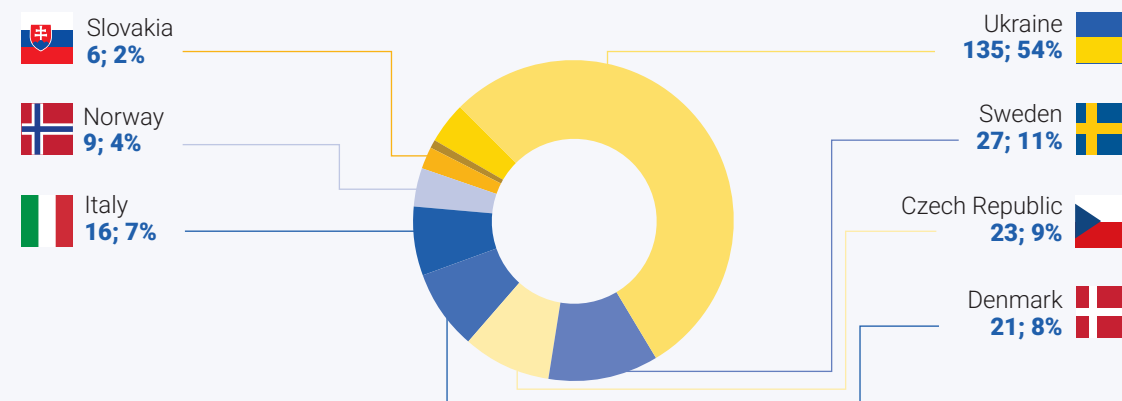


Supply in the reporting period remained dominated by Ukrainian companies, which secured 313 contracts worth EUR 132 million, reflecting the Fund's commitment to ensuring rapid deployment of necessary equipment. At the same time, the share of international suppliers remained considerable, with Swedish suppliers emerging as the second-largest source, securing EUR 27 million across three contracts, largely for high-

value generation equipment and components. Czech (EUR 23,0 million), German (EUR 21,1 million) and Italian (EUR 16,4 million) suppliers also played key roles in delivering specialised grid and energy infrastructure equipment. Supplies from Romanian, Slovakian and British companies collectively accounted for EUR 19,8 million in 2025, reflecting a diversification of suppliers to ensure resilience in equipment availability.

FIGURE 12

Suppliers' nationality under purchase agreements concluded under the Fund in the reporting period (EUR million and %)



Disbursements

In 2025, the Fund executed a total of 928 payment transactions, bringing the cumulative number of payment transactions to 2,122 since the Fund's inception. This marks a 100% increase compared with the end of 2024, when the total number of payment transactions stood at 1,194. The significant acceleration in transaction volume reflects the expanding scale of procurement activities and the increased disbursement capacity of the Fund.

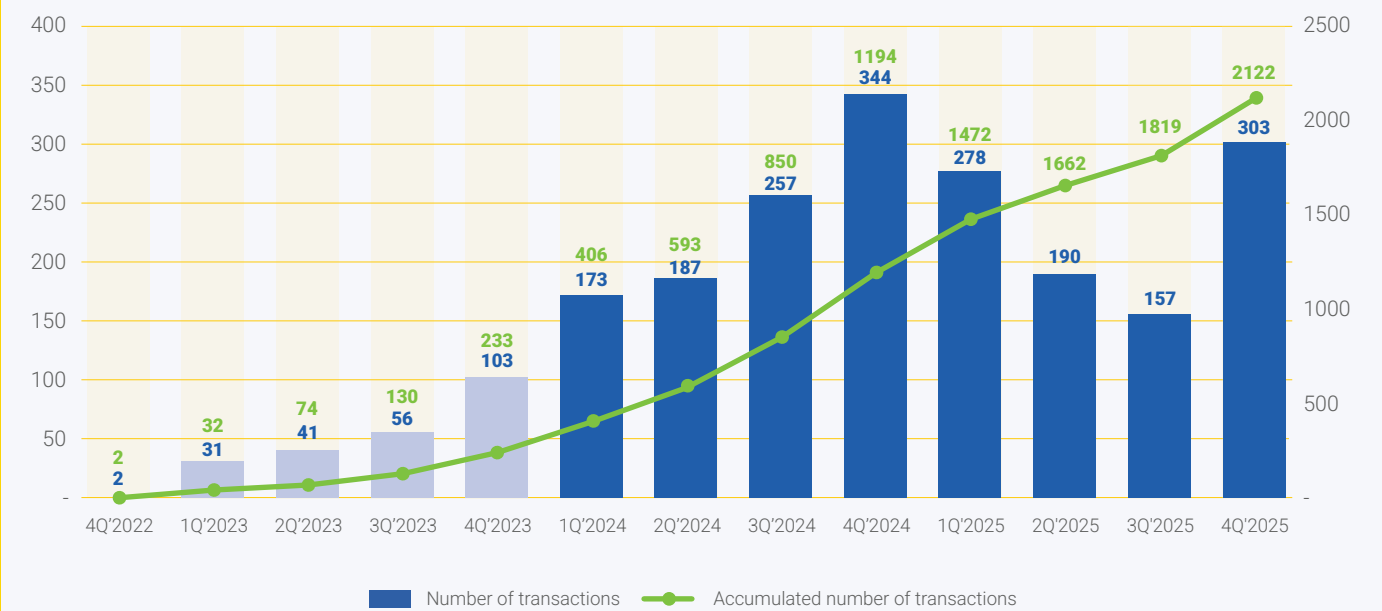
The total value of disbursements in 2025 amounted to EUR 325,7 million, a substantial rise from the EUR 362,7 million in total disbursements by the end of 2024.

By the end of the year, funds disbursed accounted for nearly 85% of total contracted procurement value, demonstrating the Fund's ability to efficiently process payments and ensure the effective implementation of contracts.

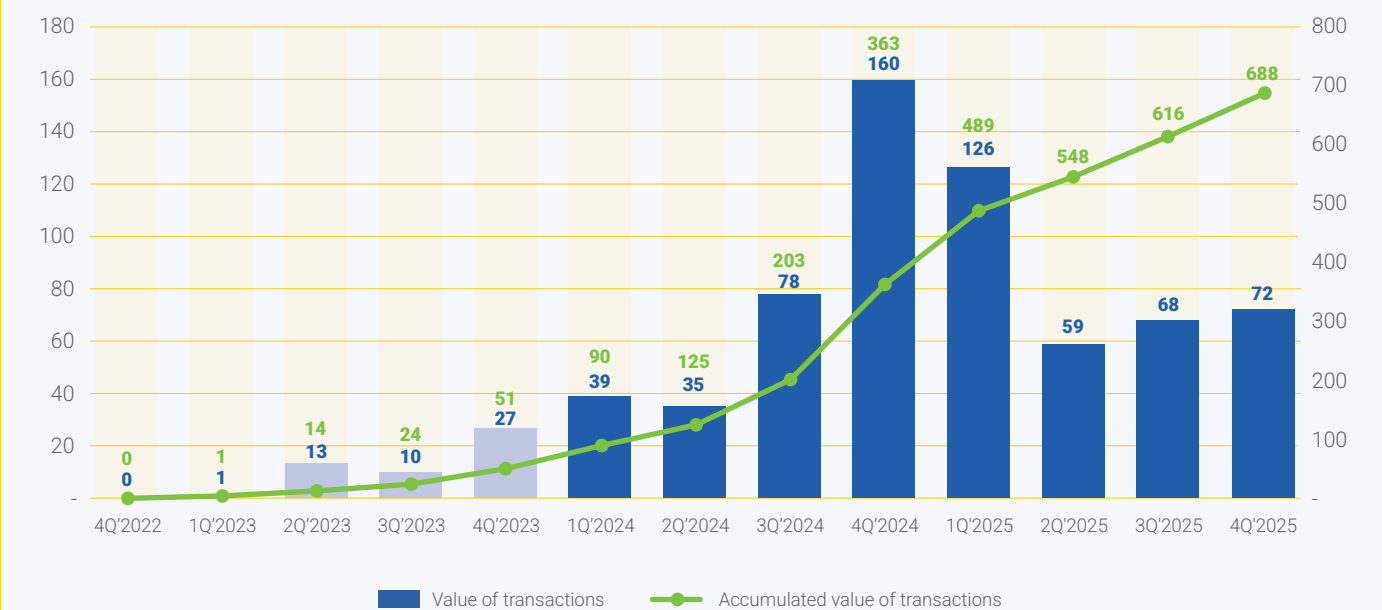
Disbursements are tied to contract-specific payment milestones, with advance payments minimised wherever possible, thereby reducing financial exposure and encouraging performance-based delivery. This payment structure enhances the financial discipline of suppliers while maintaining flexibility to address operational realities.

FIGURE 13

Cumulative number of payment transactions executed since the establishment of the Fund

**FIGURE 14**

Cumulative value of payment transactions executed since the establishment of the Fund (EUR million)

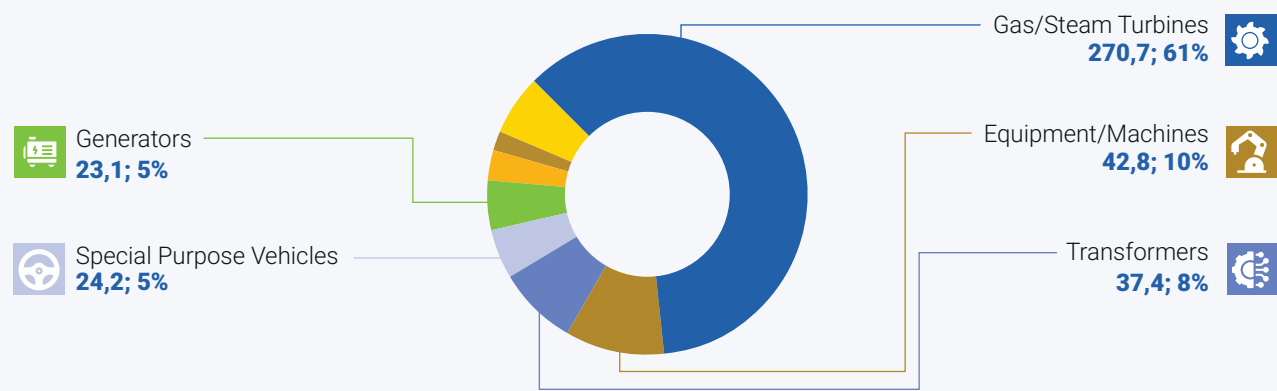


Deliveries

The volume and pace of deliveries under the Fund are shaped by structural factors that lie largely outside the Fund’s operational control, in particular the delivery timeline imposed by the nature of the equipment requested and, consequently, its availability on the market or the time required for its production. The two principal factors are: the complexity and customisation of the requested equipment and prevailing supply chain conditions

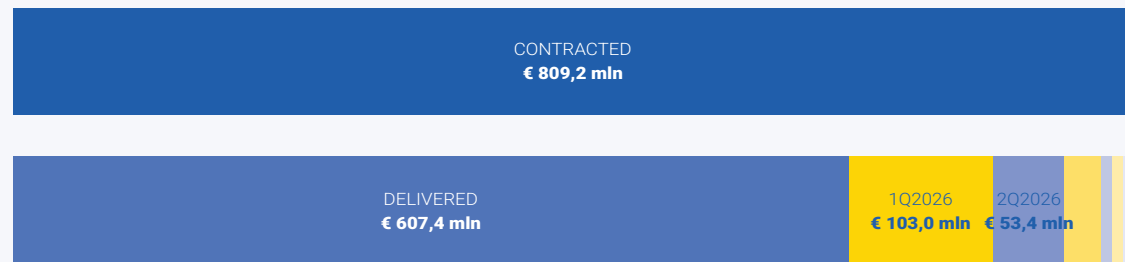
in both national and global markets. Equipment that is commercially available off the shelf and commonly available typically follows shorter lead times and can often be delivered within a few weeks to months following contract signature. In contrast, tailor-made or high-value items, involving lengthier manufacturing, assembly and testing periods, have extended delivery timelines of several months or more.

FIGURE 15
Categories of items delivered under the Fund in the reporting period (EUR million and %)



In 2025, EUR 446,9 million worth of energy equipment procured under the Fund was reported as delivered, bringing the cumulative value of reported deliveries to EUR 607,4 million since the Fund’s inception.

FIGURE 16
Delivery outlook for items procured under the Fund, as of 31 December 2025



Decentralised renewable energy for hospitals—Ray of Hope

The Ray of Hope initiative, implemented by the Energy Community Secretariat, is a strategic effort to enhance the resilience and sustainability of Ukraine’s healthcare infrastructure through the deployment of rooftop solar photovoltaic (PV) systems with battery energy storage. In response to the ongoing war and its severe impact on the energy sector, the initiative seeks to provide a stable and autonomous power supply to hospitals, thereby supporting the continuity of critical medical services, including surgical operations, intensive care, emergency interventions and the refrigeration of essential medicines.

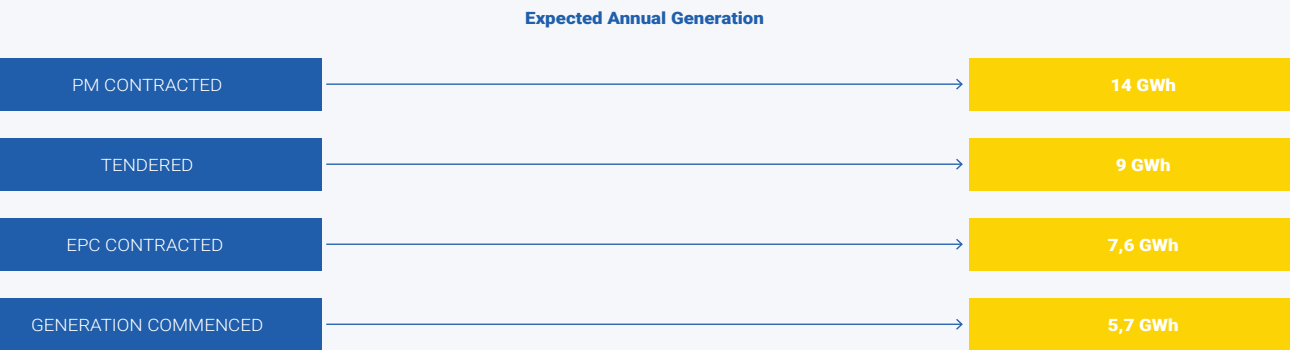
The initiative was launched with the European Union’s Ray of Hope programme, through which the Italian supplier Enel donated nearly 6.000 solar panels (total capacity: 2 MW). Since then, the initiative has attracted additional international support, securing financing for installation, additional equipment and system integration through the Ukraine Energy Support Fund.

The initiative is implemented in close coordination with the Ministry of Health and the Ministry of Energy of Ukraine, with technical support provided by a competitively selected project management company (PM).

Since its inception in mid-2024, the initiative has expanded rapidly. Initially targeting 17 hospitals, it had received and approved applications from 210 hospitals by the end of 2025, each reviewed and validated by the Ministry of Energy of Ukraine. Responding to this growing demand, the Government of Ukraine plans to scale the initiative to over 600 hospitals nationwide, aligning with national objectives for decentralised and sustainable energy generation. To implement all projects pre-selected by the Ministry of Health of Ukraine, funding amounting to approximately EUR 126 million is required. Preliminary estimates indicate that this investment could deliver around 71 MW of installed renewable energy capacity, significantly strengthening the energy independence of healthcare facilities and thereby also easing pressure on the grid.

As of December 2025, implementation was progressing steadily. A total of 96 tenders for 90 projects were launched, resulting in 62 contracts signed with engineering, procurement and construction (EPC) contractors, with a combined value of approximately EUR 9 million. These contracts will deliver approximately 7 MW of newly installed DC-based capacity. In total, the 62 projects are expected to generate approximately 7,6 GWh annually, leading to a significant reduction in electricity expenditure of the healthcare facilities.

FIGURE 17
Expected annual generation (GWh)



The initiative is already delivering tangible results: By the end of 2025, 51 hospitals, with a total installed capacity of 5,4 MW, had begun generating electricity from their newly installed PV systems, significantly enhancing their energy security and operational resilience.

Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.



Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.



Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.



Examples of these installations are presented below.

Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.



Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.

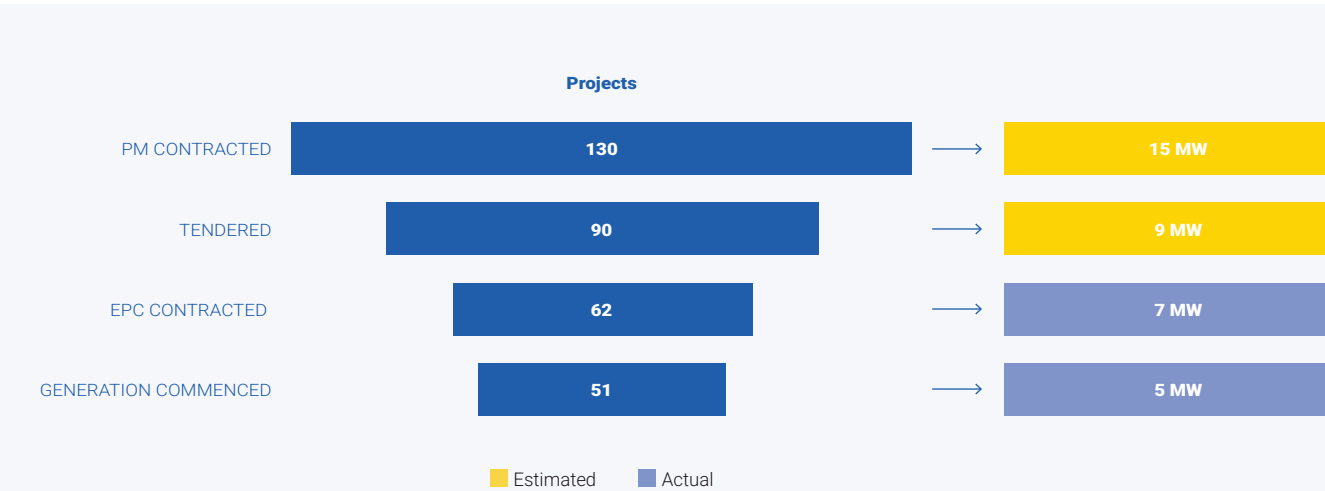


Solar panels installed as part of the Ray of Hope initiative on the roof of a Ukrainian healthcare facility.



At the end of the reporting period, implementation was underway by EPC contractors at 79 additional sites, with each project at a different stage of implementation.

FIGURE 18
Overview of installed capacity (MW)



During the operational period, the installations have already proven their value by providing backup power during outages, with some systems supplying electricity for up to seven hours.

As of December 2025, implementation of the Ray of Hope initiative is progressing across all stages of the project pipeline. A total of 687 hospitals have been identified by the Ministry of Health of Ukraine, with 210 support requests approved by the Working Group operating under the Ministry of Energy of Ukraine. This dynamic pipeline reflects both the complexity and scalability of the initiative, which continues to strengthen Ukraine's healthcare and energy resilience through a decentralised and sustainable renewable energy solution.

Looking ahead to 2026, the initiative will prioritise scaling up implementation and deepening its impact by deploying more projects and expanding operational capacity across healthcare facilities. These efforts are expected to significantly increase installed renewable energy capacity, enhance the reliability of critical medical services during power disruptions and reinforce Ukraine's long-term energy resilience. Continued donor engagement and support will be essential to sustain momentum and unlock the full potential of the programme, ensuring that the Ray of Hope initiative continues to deliver a transformative impact across Ukraine's healthcare sector.

Communication

In 2025, the Secretariat further expanded and systematised the communication approach of the Fund, building on the outreach measures jointly implemented with partners in the previous years. Communication activities focused on transparency, accountability, structured engagement with donors and partners, and visibility of joint achievements in supporting the resilience of Ukraine's energy system. Communication measures evolved towards a more strategic and data-driven framework, based on a broader set of instruments, including unification of the communication approach in line with security safeguards, up-to-date communication methods, evidence-based insights, visualised operational data, targeted outreach initiatives and storytelling highlighting the impact of the Fund's work. Presentation of the Fund in a clear and accessible manner, demonstrating how donor contributions are translated into concrete support for Ukraine's energy sector resilience, was a key pillar of communication efforts in 2025.

All communication measures undertaken in 2025 were fully aligned with the Fund's overarching communication outcome: "Strengthen trust, demonstrate capacity, evidence impact and position the Ukraine Energy Support Fund as an efficient and reliable global resilience model", operationalised through three key communication objectives:

1. Trust in the Fund is built and further supported—relationships with donors and partners are strengthened and their support is transformed into new contributions.
2. The Fund is recognised as a capable crisis-response instrument, managing an unprecedented volume of grants and operational workflow.
3. The delivered impact is visible and demonstrates the Fund's effectiveness in supporting resilience and enabling the transition to a modernised energy system.

Digital communication channels

Digital platforms remained the primary medium for outreach and visibility. In 2025, approximately 40 news items were published on the Secretariat's official website and further promoted through the Secretariat and partners' social media channels. Together with the redesign of the Energy Community Secretariat's official website, the dedicated Ukraine Energy Support Fund page was structured into a more accessible and user-friendly style, while preserving its outline of best practices

of information, which has proven to be one of the most visited sections of the site.

On social media, the Fund continued to expand its audience. As of January 2026, the Energy Community's digital presence included 21.175 followers on LinkedIn, 4.811 followers on X (formerly Twitter) and 4.800 followers on Facebook, launched in October 2024. From 1 January to 31 December 2025, posts dedicated to the Ukraine Energy Support Fund work averaged twice per week on the Energy Community Secretariat page. Engagement with these posts remained steady, typically generating an average of 1.430 impressions per post. Through these efforts, communication activities continued to support the Fund's mission by translating operational data into accessible, high-impact messages that resonate with partners, donors and the wider public. With the expected conclusion of the Outcome and Impact Reporting study in 2026, along with the establishment of the above-mentioned tool, the Fund will be able to enhance its impact-based and delivery-focused communication.

Media relations and coverage

Throughout 2025, the Secretariat maintained a strong media presence. This was achieved through direct contact with Ukrainian, regional and international media outlets, regular updates to the Secretariat's media distribution list and proactive media outreach—particularly in relation to winterisation measures and urgent repairs of damage resulting from intensified attacks.

Media engagement included coordination with a broad range of platforms such as Ukrinform, Odessa Journal, The New Voice of Ukraine, Ukraine Business News, Interfax Ukraine, The Kyiv Independent, The Brussels Times, Semafor, Euractiv, Bloomberg and The Guardian.

Key thematic areas covered in the media included:

- Efficiency: Emphasising the Energy Community Secretariat's role in ensuring that donor contributions are allocated in a timely manner to priorities identified by the Ministry of Energy of Ukraine, based on urgent needs on the ground.
- Transparency and trust: Promoting institutional safeguards and compliance standards of the Ukraine Energy Support Fund, highlighting its robust procurement procedures in line with best practices and high integrity standards.

- Impact: Showcasing the joint tangible results delivered on the ground across Ukraine, made possible thanks to continuous donor support for the restoration of Ukraine's critical energy infrastructure.
- New contributions: Publishing each new grant signed under the Fund across multiple media channels, in close cooperation with the contributors, to recognise donor support, increase transparency, promote international solidarity and ensure a coordinated rapid response.
- Winterisation: Highlighting the Ukraine Energy Support Fund's role in addressing critical needs and supporting repairs of Ukraine's energy sector during one of the most challenging winter periods, thereby helping to mitigate electricity outages and the consequences of states of emergency amid intensified attacks.
- Renewable energy (RES): Positioning renewables as significant part of Ukraine's long-term recovery and energy transition, with a specific focus on solar systems with battery storage installed in healthcare facilities to ensure

uninterrupted power supply and delivery of critical services to the most vulnerable groups of Ukrainian citizens.

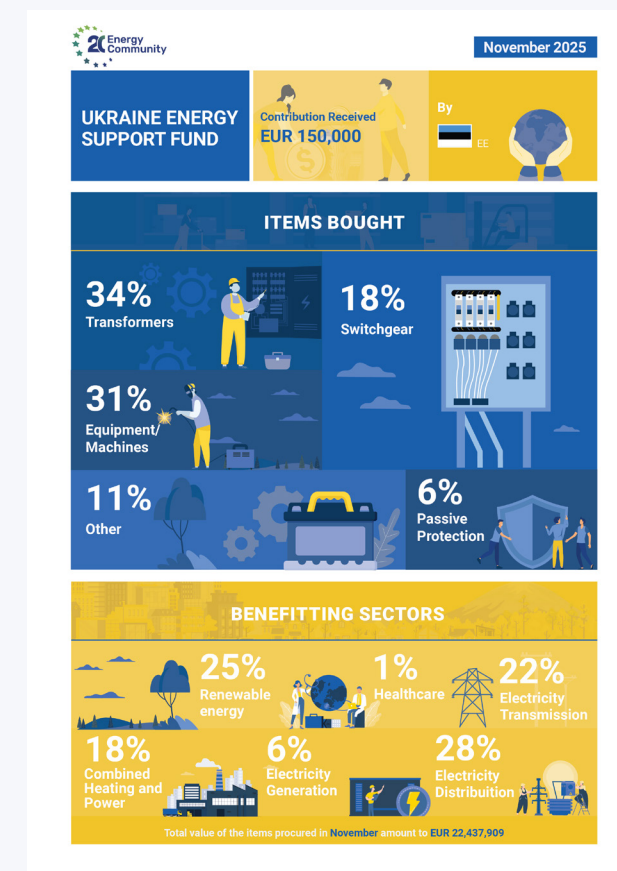
Further pro-active usage of digital channels in the Fund's communication was particularly highlighted in the future plans outlined in the Fund's Annual Report 2024, with a view to enhancing visibility and strategic storytelling. These efforts contributed to reinforcing the public perception of the Ukraine Energy Support Fund in 2025, while ensuring timely and accurate communication of its priorities, results, partners' support, evolving challenges and emergency needs.

Accountability and transparency

In 2025, the Secretariat continued to prioritise transparency and accountability in all its communication efforts, including through regular publication of visual communication materials, such as monthly infographics. These provided accessible updates on key financial data and procurement milestones through clear charts, icons and summaries. Designed for clarity, these visuals ensured that all stakeholders could easily track tangible results achieved on the ground.

FIGURE 19

Monthly infographic illustrating achievements of the Fund (sample, November 2025)



The Secretariat published the comprehensive Ukraine Energy Support Fund Annual Report² covering the period from 1 January to 31 December 2024. The report provided a detailed account of financial allocations, operational highlights and the Fund's implementation progress, reinforcing the Fund's commitment to systematic reporting and transparent governance. A half-year 2025 report was also published in 2025,³ ensuring systematic reporting to all partners. Reporting and regular impact-driven updates were among the key tasks within the Fund's outreach activities, as outlined in the Fund's previous annual report. During 2025, these instruments were successfully implemented, reinforcing transparency and accountability and sustaining trust in the Fund's operations in the reporting year.

Aligned communication approach

In 2025, a fully aligned communication approach was presented to the Fund's partners, marking an important step towards more structured, credible and strategic outreach.

The developed unified communication approach ensures that all messages—across donors, partners and beneficiaries—speak with one consistent institutional voice. Particular emphasis was placed on evidence-based storytelling, shifting the focus towards measurable results and real impact on the ground in Ukraine.

Outreach activities in the context of wartime and intensified attacks require a highly professional balance between external communication and sensitive information. The Fund's unified strategic approach integrated strict security and confidentiality safeguards, reflecting the operational context in Ukraine, and introduced a structured coordination flow to ensure that all communications are verified, aligned with partners and properly coordinated among all stakeholders. In addition, a more targeted and diversified outreach model was highlighted, combining institutional channels, partner platforms and external media to reach both specialised and broader audiences effectively.

The development and alignment of this communication approach represents a significant milestone in 2025 for the Fund's institutional capacity development, fulfilling one of the key objectives identified in the previous annual report, namely the "implementation of a structured communication framework built around clear messaging pillars, ensuring consistent outreach across all channels".

Outreach campaigns and impact highlights

To ensure regular impact-driven updates on the Fund's work, enhanced visibility and targeted media outreach in 2025, the Secretariat continued to prioritise outreach campaigns.

To support Ukraine's energy resilience during the 2025–2026 winter season, the Energy Community Secretariat carried out targeted communication measures, including intensified promotion of Ukraine's winterisation needs. In its communication

activities the Fund focused on underscoring the urgency of the situation, helped align donor initiatives and ensured the visibility of needs and outcomes, along with communicating the established safeguards. These communication measures supported donor engagement and supported the mobilisation of over EUR 600 million in fresh donations since mid-November 2025.

Recognising the human dimension behind energy infrastructure support, in 2025, the Fund initiated the preparation of an outreach campaign devoted to the impact of the Fund from a human-centred perspective. In support of the Ray of Hope initiative, the Secretariat, together with the project manager, commenced the production of a series of promotion videos featuring testimonials from managers of healthcare facilities. Communication materials developed in 2025 are being used to promote the Ray of Hope initiative among potential donors, showing the positive impact of energy independence and resilience in a critical healthcare sector. These efforts strengthened both donor engagement and private sector interest in sustainable energy solutions for critical infrastructure.

Furthermore, the development of a series of video materials and visuals was launched in 2025 in cooperation with Ukrainian energy companies receiving goods and services under the Fund. These materials aim to showcase the results of the delivered support from the perspective of energy workers operating delivered equipment on the ground under wartime conditions and during the winter season. These narratives highlight how each contribution helped restore electricity, safeguard hospitals and support critical public services. Behind every restored power line, replaced transformer and functioning substation lies a story of resilience, determination and solidarity.

Director of the Energy Community Secretariat, Artur Lorkowski, during his speech at the Rebuild Ukraine Conference. Photo © Valentyna Rostovikova PRYZM photography. Warsaw, November 2025.



Events

In 2025, the Secretariat organised and participated in a number of high-level and operational events to ensure advocacy of the Ukraine Energy Support Fund, strategic alignment with partners and promotion of joint results achieved on the ground in Ukraine.

Representatives of the Energy Community Secretariat delivered statements at key political and sectoral conferences and events to communicate the Fund's processes, priorities, delivered impact and safeguards, and to contribute to the broader discussion on supporting Ukraine's energy resilience.

As a result of these outreach efforts and the Secretariat's proactive engagement throughout the year, the Ukraine Energy Support Fund received explicit recognition in the joint statement issued by the G7+ Energy Coordination Group, which highlighted the high-level commitment of partners to closing the financial gap between the needs and funding of the Ukraine Energy Support Fund.⁴ This high-level acknowledgement underscored the Fund's credibility and reinforced donor confidence in its role as an effective and responsive financing mechanism.

In addition to political and technical forums, the Secretariat convened two official Donor Coordination Meetings in 2025, held in May and December, respectively. These meetings brought together representatives from contributing countries, the Ministry of Energy of Ukraine, the Secretariat and implementing partners. The coordination meetings are among the best practices of the Fund's internal communication efforts, providing an effective platform for structured updates on financial contributions, implementation progress, procurement status, communication alignment and key challenges. They also facilitated open exchange on strategic priorities and future funding directions.

The key target audiences of the Fund include suppliers of goods and services under the Fund, as well as Ukrainian energy companies benefiting from its support. During 2025, several targeted webinars were organised by the Fund to provide Ukrainian recipients of support with the knowledge and skills necessary to use the new procurement platform. Over 20 dedicated webinars were organised by the Fund and the procurement agent or donors for current and potential suppliers to promote procurement opportunities under the Fund, including one off-line workshop organised in Warsaw in November 2025 during the Ukraine ReBuild Conference. Continued promotion of procurement opportunities under the Fund and its dedicated procurement platform helps to ensure higher competition in open tenders, allowing for better prices, shorter lead times and more efficient management of the Fund's resources by the Secretariat.

Director of the Energy Community Secretariat, Artur Lorkowski, and Adam Balogh, Head of the Ukraine Support Unit of the Energy Community Secretariat, during the G7+ Ukraine Energy Coordination Group Ministerial Meeting. Rome, July 2025.



² https://www.energy-community.org/dam/jcr:9590e7cb-5276-4714-950a-9e991e7aa8b2/2024_Annual_Report_UESE.pdf

³ https://www.energy-community.org/dam/jcr:3bf59282-d25b-466a-bbd8-1c2257af5966/25422_EC_UESE_v02_MM.pdf

⁴ https://www.eeas.europa.eu/eeas/g7-statement-co-chairs-g7-ukraine-energy-coordination-group-ministerial-meeting_en G7+: Statement of the Co-Chairs of the G7+ Ukraine Energy Coordination Group Ministerial Meeting 12.12.2025 EEAS Press Team

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