

Polonne Solar Park

Financing Teaser for Senior and Subordinated Debt Lenders

216 MWp Solar PV | 150 MW / 300 MWh BESS | Ukraine

March 2026

OBJECTIVE

Present a bank-grade financing case for construction debt, subordinated capital and de-risking instruments required to execute the project.



SOLARsk



STRICTLY CONFIDENTIAL



Transaction snapshot

Project configuration, current stage and lender-ready framing

PROJECT AT A GLANCE

216 MWp

Solar capacity

**150 MW /
300 MWh**

BESS

€146.45m

Total CAPEX

**Jun-
27**
RTB

Jul-27

Construction start

Oct-28

COD

330/35 kV

Grid scope

**Dec-
28**
Handover

CREDIT FRAMING

- Utility-scale hybrid solar-plus-storage infrastructure project in Ukraine.
- Implementation-stage workstream with active land, grid and design milestones.
- Integrated financing package to combine senior debt, subordinated capital and sponsor-side contribution.
- Targeted to transition from lender screening into term-sheet discussions on receipt of final model and teaser.





CAPEX profile and drawdown logic

The cost base is already disaggregated by EPC, grid and development workstreams

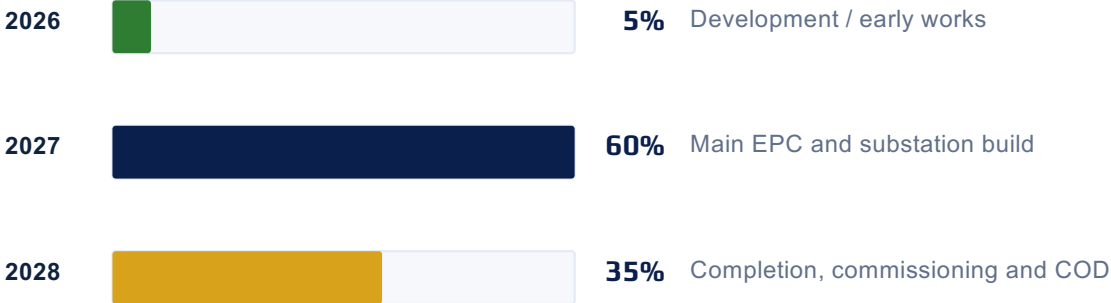
REFERENCE PROJECT COST

Solar EPC	€82.10m	56.1%
BESS EPC	€36.20m	24.7%
Grid connection	€13.50m	9.2%
Development / RtB	€14.65m	10.0%
Total project cost	€146.45m	

Cost stack



CONSTRUCTION SPEND PROFILE



CAPEX workbook shows EPC cost split broadly aligned to the integrated model, with immaterial variance versus the current model target.



Operating case and revenue logic

Base economics rely on solar sales plus storage arbitrage; guarantees of origin are treated as upside, not core credit support

BASE TECHNICAL ASSUMPTIONS

PV net annual generation	238 GWh/y
PV direct sales volume	177 GWh/y
BESS discharge sales volume	191.5 GWh/y
BESS round-trip efficiency	90%

PRICE FRAMEWORK IN CURRENT MODEL

PV sale price	€67 / MWh
BESS buy price	€70 / MWh
BESS sell price	€143 / MWh
GO scenario price	€1 / MWh



LENDER INTERPRETATION

- Commercial monetisation and market-based mechanisms are preferred to sole reliance on state support.
- BESS is positioned as a resilience and dispatch asset, not merely an add-on to solar generation.
- Any CfD-style protection, guarantee support or grant-like treatment for storage is upside, not base-case support.



Financing framework for lender discussions

Senior debt is being positioned alongside hybrid / subordinated capital to optimise the capital stack without diluting bankability

SIGNALS FROM CURRENT BANK DIALOGUE

- IFIs indicated readiness to open an official negotiation track once the final teaser and investment model are submitted.
- Initial lender framing points to c. 40% equity / 60% senior debt as the conservative opening position.
- A 30% equity outcome is viewed only as an exception and would require strong compensating instruments.
- BESS grant logic, guarantees and subordinated / impact capital are being explored as equity-supporting layers.

WORKING STRUCTURING CORRIDOR

Conservative lender opening



≈ €87.9m senior | ≈ €58.6m equity-equivalent

Optimised target corridor



≈ €87.9m senior | ≈ €14.6m sub debt | ≈ €43.9m equity

Stretch corridor with stronger support



≈ €87.9m senior | ≈ €22.0m hybrid | ≈ €36.6m equity

Recognised development value in the model: €14.65m (treatment subject to lender structuring and documentation).



Modelled debt service capacity

The current integrated model supports full amortisation by 2043 in both leverage cases; partial COD year is excluded from covenant interpretation

COMPARISON OF CURRENT LEVERAGE CASES

75 / 25 total D/E

€109.84m

Debt at COD

€7.32m p.a.

1.77x first full-year DSCR

Higher leverage | lower equity requirement

70 / 30 total D/E

€102.52m

Debt at COD

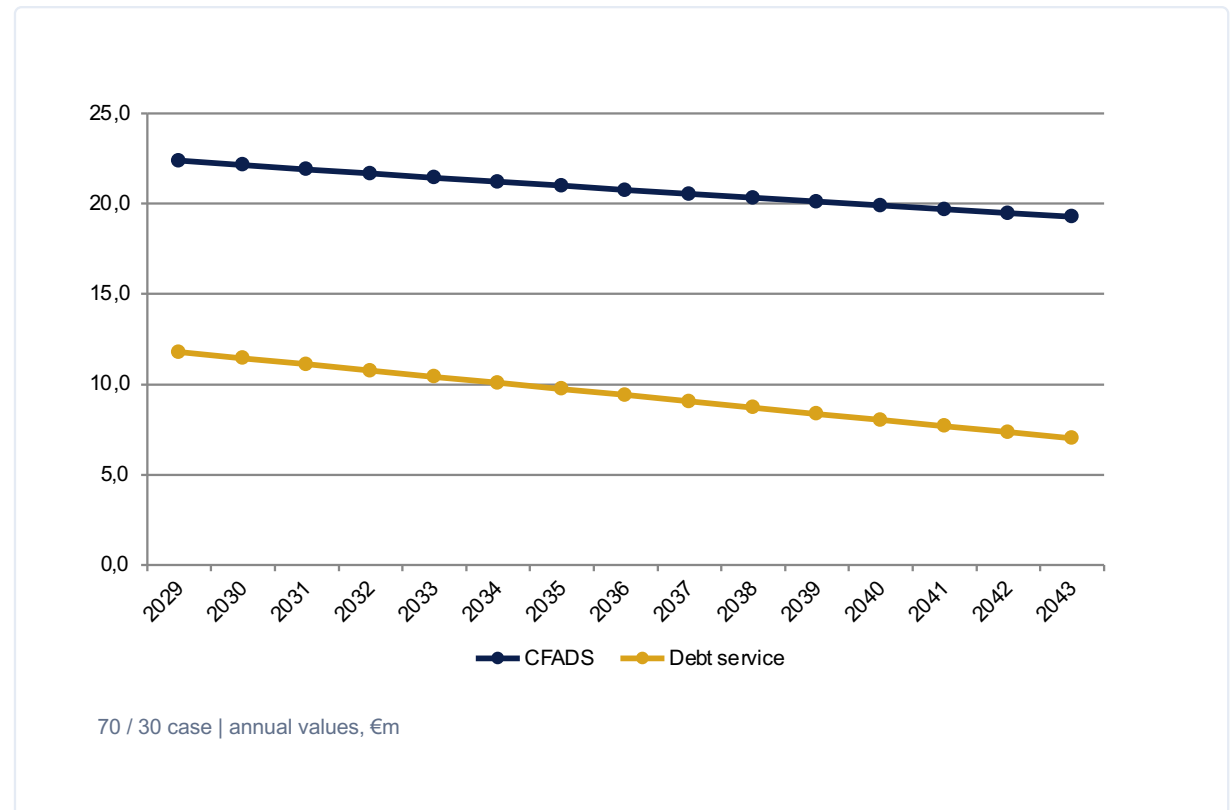
€6.83m p.a.

1.90x first full-year DSCR

Lower leverage | stronger coverage

Debt fully repaid by 2043; distributable cash step-up after debt tail is visible from 2044 onward in both cases.

Model note: 2028 is a 5% COD operating fraction year and is not used here as a covenant reference point.





Sponsor platform and institutional traction

Execution credibility matters as much as project economics in the current lender environment

SPONSOR AND EXECUTION PLATFORM

Smart Estate Life SE Sponsor platform / consortium lead (Germany).

Tesla Energo LLC Developer, local execution and core project delivery role in Ukraine.

Solar Steel Construction / Polska Consortium execution support, European references and industrial balance-sheet angle.

15+ years

Track record

c. €150m

Closed deals

>300 MW

Solar experience

INSTITUTIONAL ENGAGEMENT STATUS

● UIF pipeline and DG ENEST engagement

Screened private-investment case; project moved from submission and clarifications into direct engagement and matchmaking preparation.

● IFIs joint channel

Banks signalled willingness to open an official negotiation track once the final teaser and model are submitted.

● Debt / DFI routing focus

Current bottleneck is conversion from UIF dialogue into structured FI / DFI term-sheet discussions supported by risk mitigation.

● Transparent qualification

UIF is a facilitation and matchmaking mechanism — not a financing approval or commitment.

Financing dialogue

Seeking senior debt, subordinated debt, guarantees and aligned financing partners for execution of Polonne Solar Park.



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Confidential teaser prepared for debt-financing discussions. Additional technical, financial and legal information available under NDA.

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