

Smart Estate Life SE – Executive Summary (v December 2025)

Foundation: 30.11.2017 / 30.12.2022

Type: Holding Company, Germany, Munich

Industry: Renewable Energy – Solar (Development, EPC, O&M), Battery Energy Storage Systems (BESS)

Company

Smart Estate Life SE (“SEL”) is a German holding company and a leading provider of renewable energy solutions in Ukraine, now expanding its platform to Lithuania and the Baltic region. SEL specialises in **utility-scale solar PV, battery energy storage systems (BESS), EPC, O&M and asset management**, leveraging more than **20 years of operational experience** through its Ukrainian operating group TeslaEnergO.

SEL combines:

- a **development and asset management platform** based in Germany, and
- a proven **engineering / EPC / O&M team** on the ground in Ukraine, with a strong track record in solar parks and high-voltage grid infrastructure up to 750 kV.

This is not a greenfield start-up but the **next growth phase of an existing group** that already designs, builds and operates large-scale renewable assets.

Market Opportunity

Ukraine. Ukraine’s renewable sector is entering a new phase driven by reconstruction needs, energy security and integration with ENTSO-E. The solar market (over USD 6 bn) is expected to grow with a CAGR of c. 9%, supported by a national target of **30% renewables by 2030**, strong international support and a structural deficit of firm generation capacity after the destruction of thermal and hydro assets.

Lithuania. Lithuania is an **EU, euro and Nord Pool** market that has recently completed synchronisation with the Continental European power system and still remains a net importer of electricity. The country is rapidly increasing its share of solar and wind, and requires **flexible capacity and storage** to integrate variable renewables and reduce dependence on imports. This creates a clear opening for large-scale PV + BESS portfolios.

Across both markets, policy focus is shifting from “green labels” to the triad of **affordability, security of supply and decarbonisation**, where hybrid solar-plus-storage projects are central.

Strategy – Two-pillar PV + BESS Platform

SEL’s updated strategy is to build a **concentrated, scalable PV + BESS platform** across two complementary pillars:

- 1. Pillar I – Ukraine (anchor asset and replication)**
 - Finance, build and operate a **50 MWp solar power plant with a 100 MWh BESS** in Western Ukraine (ENTSO-E zone) as the flagship project addressing real capacity shortages and winter peak deficits.
 - Use this project as a **technical and financial template** to replicate similar PV + BESS blocks in other deficit nodes, targeting **at least 215 MWp of additional high-yield solar capacity and c. 450 MWh of BESS** in 2025–2027.
- 2. Pillar II – Lithuania (EU anchor portfolio)**
 - Secure, acquire and co-develop a **1.23 GWp PV / 1.46 GWh BESS** portfolio in Lithuania, structured as modular clusters around 110 kV substations in several counties.
 - Use this EU / Nord Pool portfolio as the **anchor for long-term euro cash flows**, framework contracts with tracker and BESS suppliers, and potential tokenisation of a minority equity slice for additional capital and liquidity.

In both pillars SEL remains in the project as **long-term co-owner and operator**, focusing on 30-year cash-flow generation rather than short-term flips.

Key Differentiators

- **Integrated solutions.** Full value chain from development and grid design to EPC, BESS integration, commissioning and O&M.
- **Proven track record.** Approx. **125 MW** of installed solar capacity and **~216 MW** under development in Ukraine; high-voltage substation projects up to 750 kV; strong references in energy efficiency and municipal infrastructure.
- **Cost efficiency.** Established local EPC/O&M team and procurement channels ensure competitive capex and opex while maintaining Tier-1 quality.
- **Scalable binational platform.** Combination of a reconstruction-driven Ukrainian market and a stable EU market in Lithuania offers diversified risk and upside.
- **ESG and sustainability.** Operations are aligned with global ESG standards and EU energy policy, with clear reporting ambitions.

Business Model

SEL generates revenue through three primary channels:

1. **Solar Energy Development & Ownership** – development, construction and long-term ownership of utility-scale PV and PV + BESS projects (merchant, PPA and CfD structures).
 2. **Operations & Maintenance (O&M)** – long-term O&M and asset management contracts for SEL’s own and third-party assets.
 3. **Battery Energy Storage Systems (BESS)** – co-located and stand-alone storage projects providing peak-shaving, energy shifting and ancillary services.
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Strategic Goals (2025–2030)

- **Ukraine**
 - Finance and commission the **50 MWp + 100 MWh flagship project** in 2025–2027.
 - Accelerate development and financing of **high-yield solar projects totalling c. 215 MWp + 450 MWh BESS**.
 - Integrate additional M&A opportunities (two SPPs of **24.5 MWp and 19 MWp**) into the platform, subject to due diligence.
 - **Lithuania**
 - Secure land, grid capacity and permits for **1.23 GWp PV / 1.46 GWh BESS** portfolio and bring the first clusters to RTB and financial close in 2026–2028.
 - Use framework EPC and equipment contracts to drive economies of scale and bankable project finance structures.
 - **Platform-wide**
 - Expand installed capacity to **at least 350 MWp in Ukraine** and initiate construction of the Lithuanian portfolio by 2028, while building **up to 450 MWh of BESS** in the first wave.
 - Strengthen partnerships with international investors and technology providers; implement robust ESG reporting and obtain relevant sustainability certifications.
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Investment Proposition

SEL is seeking a mix of **equity and debt financing** to implement its two-pillar strategy:

1. **2025–2027 – Ukraine flagship project**

- Finance, build and operate **50 MWp SPP + 100 MWh BESS** in Western Ukraine.
- 2. **2025–2029 – Ukraine growth pipeline**
 - Accelerate development and grid works for **c. 215 MWp SPP + 450 MWh BESS** of high-yield projects and selectively execute M&A of existing SPPs (24.5 MWp + 19 MWp).
- 3. **2025–2030 – Lithuania EU portfolio**
 - Acquire and secure project rights (land, grid capacity, permits) and co-develop a **1.23 GWp PV / 1.46 GWh BESS** portfolio in Lithuania, with phased construction and long-term PPAs / market-based offtake.

Target returns are **double-digit equity IRRs (c. 11%+)** with an **average payback period of around 7 years** for the initial Ukrainian projects, with additional upside from portfolio re-rating as assets move from development to operating stage.

Management Board

- **Oleg Gramotenko (Founder, CEO)** – 20+ years of experience in renewable energy solutions, project development, funding attraction and asset management.
- **Thomas Sgoff (CEO)** – 20+ years of international sales and marketing experience.
- **Andreas Karsten (Board Member)** – former KPMG auditor and business development consultant with 20+ years in finance.
- **Branko Ulaga (Board Member)** – 14+ years' experience advising on commercial, compliance, M&A and banking structures.

Conclusion

Smart Estate Life SE is evolving from a leading Ukrainian renewable solutions provider into a **binational PV + BESS platform spanning Ukraine and Lithuania**. With a solid operational foundation, a clear two-pillar growth strategy and a sizeable, scalable pipeline, SEL offers a **compelling investment opportunity** for family offices and institutional investors seeking long-term, ESG-aligned infrastructure exposure with meaningful upside from platform growth and portfolio re-rating.

- Site SEL <https://www.smartestate.life>
- TeslaEnergo Service O&M <https://youtu.be/jVVqmtBGzKM?si=KBEG0YuK-YJ8eKJy>
- LinkedIn SEL <https://www.linkedin.com/company/smart-estate-life>
- Site TeslaEnergo <https://www.teslaenergo.com>
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