Europe Steps Up: Ukraine Support After Four Years of War

Christoph Trebesch, Taro Nishikawa

Executive Summary

- This brief provides a big-picture overview of support for Ukraine after four years of war. The key finding from 2025 is that Europe has almost offset the collapse in US support.
- US aid fell by 99 percent. At the same time, Europe sharply increased its aid allocations, by 59 percent for financial and humanitarian aid and by 67 percent for military aid compared to the 2022–24 average. As a result, total aid in 2025 remained close to previous years.
- Within Europe, financial and humanitarian aid is now dominated by EU institutions, as EU loans and grants account for 89 percent of these flows in 2025. Military aid is ever more concentrated on a few countries. Northern and Western Europe accounted for about 95 percent, in particular Scandinavia, Germany, the United Kingdom. In contrast, the military aid from Southern and Eastern Europe continued to fall.
- To help replace US support, NATO launched the PURL initiative, through which donors purchased US weapons for Ukraine worth EUR 3.7 bn in 2025, including HIMARS and Patriot systems. Donors also increasingly procured weapons directly from Ukraine's defence industry. The share of procurement in Ukraine reached 22 percent in late 2025.

Keywords: International Aid, Defense Industry, Geoeconomics, Ukraine

- Diese Kurzanalyse liefert einen Überblick zur Ukraine-Hilfe nach vier Jahren Krieg. Eine zentrale Erkenntnis ist, dass Europa das Einfrieren der US-Hilfen fast ausgeglichen hat.
- Die US-Unterstützung brach 2025 um 99 Prozent ein. Gleichzeitig erhöhte Europa seine Hilfszuweisungen deutlich, um 59 Prozent bei finanzieller und humanitärer Hilfe und um 67 Prozent bei militärischer Unterstützung. Das Gesamtvolumen der Hilfe blieb 2025 damit nahe am Niveau der Vorjahre.
- Die finanzielle und humanitäre Hilfe aus Europa wird inzwischen überwiegend über EU-Institutionen geleistet. 90 Prozent der Finanzhilfe für die Ukraine kamen 2025 über EU-Kredite und Zuschüsse. Die militärische Hilfe ist dagegen immer stärker konzentriert. Nord- und Westeuropa trugen etwa 95 Prozent bei, insbesondere aus Skandinavien, Deutschland und dem Vereinigten Königreich. Die Zuweisungen aus Süd- und Osteuropa sanken weiter.
- Zur Kompensation der US-Waffenhilfe startete die NATO die PURL-Initiative, über die 2025 US-Waffen im Wert von 3,7 Mrd. Euro für die Ukraine gekauft wurden, z.B. HIMARS- und Patriot-Systeme. Zugleich gewann die Beschaffung der Geberländer über die ukrainische Verteidigungsindustrie an Bedeutung. Der Anteil wuchs bis Ende 2025 auf 22 Prozent.

Schlüsselwörter: Internationale Hilfe, Verteidigungsindustrie, Geoökonomie, Ukraine

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1 Introduction

Russia's war of aggression against Ukraine is entering its fifth year. This paper draws on the Kiel Institute's Ukraine Support Tracker to examine some of the key trends and development of aid to Ukraine over the past four years.

This paper consists of two main parts. In the first part, we provide a big picture overview on the level and composition of aid to Ukraine over the past four years. Despite the almost complete halt of US support, total aid volumes in 2025 remained broadly comparable to previous years. This stability was primarily driven by a surge in contributions from European donors, who increased military aid by 67% and financial and humanitarian aid by 59% in real terms, compared to the 2022-24 average. Within this aggregate trend, we also observe a shift of aid distribution among European donors. In the area of financial and humanitarian aid, EU-level instruments play an increasingly dominant role, as EU loans and grants now account for 89% of total allocations from European donors in 2025. In contrast, military aid saw growing disparities. Northern Europe, which represented 8% of the combined GDP of the 31 donors covered by the Ukraine Support Tracker, accounted for approximately 33% of European military aid in 2025. By contrast, Southern Europe, with 19% share of GDP among European donors, contributed just 3% of military aid allocated in 2025.

The second part focuses on trends in military aid. One notable development of 2025 was the new NATO PURL mechanism, which enables non-US NATO allies to purchase rapidly deployable weapons from US military stockpiles. At the end of 2025, 24 donors had participated in the initiative, allocating more than EUR 3.7 billion, including for Patriot (long-range air defense systems), HIMARS (multiple launch rocket systems), and other weapons and ammunition urgently needed by Ukraine. Another important trend was the rise of direct procurement with Ukraine's defense industry. This approach, initial adopted by Denmark in July 2024, has since been imitated by at least 10 other donor countries and expanded in both scale and variation. Procurement involving Ukraine's defence industries accounted for just 4% of total procurement-based military aid in late 2024, but this share rose to 12% in the first half of 2025 and to 22% in the second half.

The definitions and data coding routines for the data underlying this paper follow those applied in previous publications of the Ukraine Support Tracker.[2] As a baseline metric of "aid" we use aid allocations, defined as aid activities which have been then designated for a more specific purpose and have already been delivered or are specified for delivery. As before, we focus on 42 donors covered in our dataset, including 41 donor governments and the EU institutions counted as one donor as well.

[2] See Trebesch, C., et al. (2023). The Ukraine Support Tracker: Which Countries Help Ukraine and How? Kiel Institute Working Paper No. 2218. https://www.kielinstitut.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/3ce24028-f1f9-4a1c-b456-2ef810d22188-KWP_2218_Trebesch_et_al_Ukraine_Support_Tracker.pdf

Bomprezzi, P., Kharitonov, I., Trebesch, C. (2024). Ukraine Support Tracker – Methodological Update & New Results on Aid "Allocation" (June 2024). Research Note. https://www.kielinstitut.de/fileadmin/Dateiverwaltung/Subject_Dossiers_Topics/Ukraine/Ukraine_Support_Tracker/Ukraine_Support_Tracker_-_Research_Note.pdf

Bomprezzi, P., et al. (2024). Dataset Documentation for the Ukraine Support Tracker: Definitions, Sources, Methods. https://www.kielinstitut.de/fileadmin/Dateiverwaltung/Subject_Dossiers_Topics/Ukraine/Ukraine_Support_Tracker/3rd_Aniv_Report.pdf

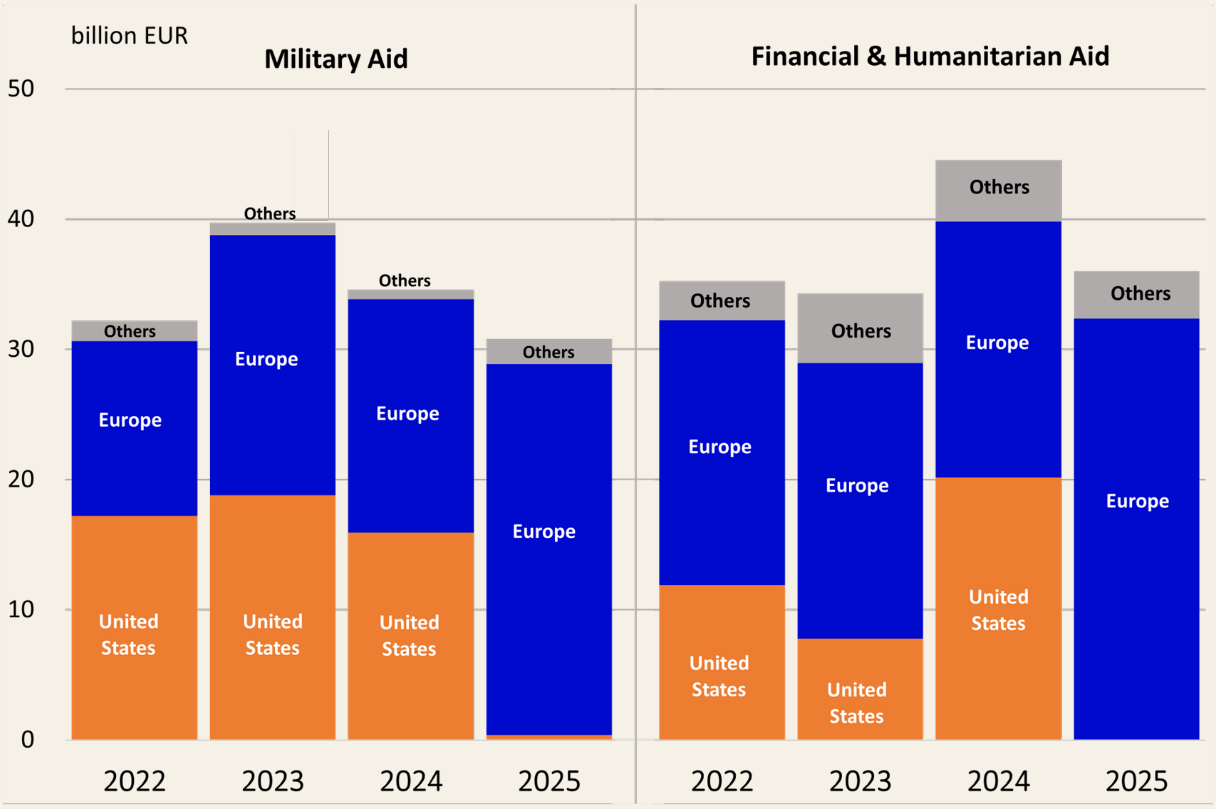
2 Overall aid trends: 2025 versus earlier years

Aid to Ukraine in 2025 was dominated by two main trends: the decline of US support and a surge from European donors. Between 2022 and 2024, the United States played a central role in providing both military and non-military (financial and humanitarian) aid, allocating on average EUR 17.3 billion per year in military aid and EUR 13.3 billion in financial and humanitarian aid in real terms. In 2025, observed US assistance consisted only of a single military aid package worth EUR 0.4 billion, and no new allocations for humanitarian or financial support were recorded.

During the same period, European donors expanded their support considerably. Relative to the 2022 to 2024 annual average, military aid allocated by European countries increased by 67% in real terms, while humanitarian and financial aid rose by 59%.

This expansion in European contributions offset much of the reduction in US allocations. As shown in Figure 1, the overall volume of aid allocated to Ukraine in 2025 remained close to recent historical levels. In real terms, financial and humanitarian aid volumes exceeded the levels recorded in 2022 and 2023, despite the absence of US support. In the area of military aid, however, total allocations in 2025 remained 4% below the level recorded in 2022, which had previously been the lowest annual figure since the start of the war.

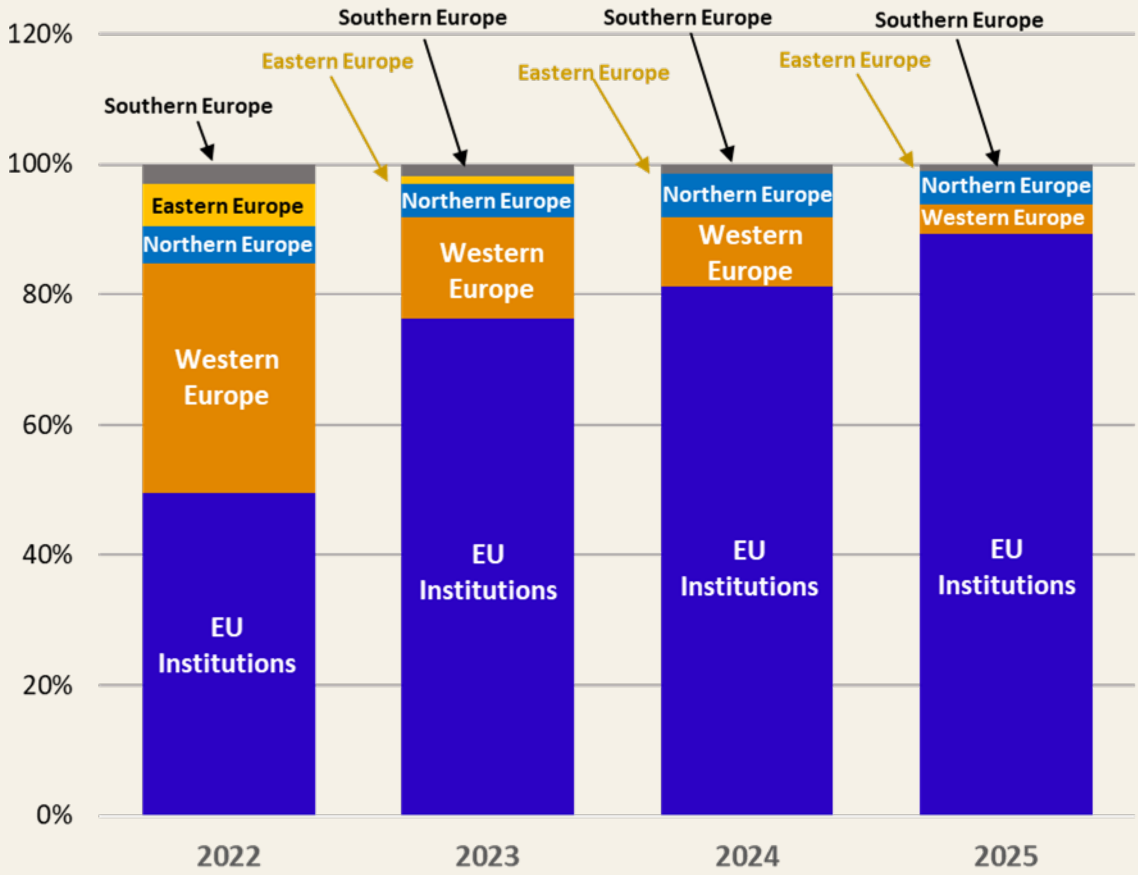
Figure 1: Aid Allocation to Ukraine 2022-25 - Europe vs. US



Note: Europe refers to EU member states and institutions, as well as Iceland, Norway, Switzerland, and the UK. “Others” refers to the remaining donors tracked in the Tracker, namely Australia, Canada, China, India, Japan, New Zealand, South Korea, Taiwan, Türkiye. All figures are inflation adjusted (in real 2021 Euros) using Oct 2025 IMF WEO data.

Beyond the overall trend, a closer examination of European contributions reveals notable shifts within the region. In the area of financial and humanitarian aid, EU-level support has taken on an increasingly dominant role. Figure 2 illustrates the distribution of humanitarian and financial aid among European donors, grouped by subregion (Eastern, Northern, Southern, and Western Europe), alongside allocations made through EU institutions. According to the data, EU institutions already accounted for approximately 50% of financial and humanitarian aid from European donors in 2022.

Figure 2: Financial and Humanitarian Aid: Trends in Europe

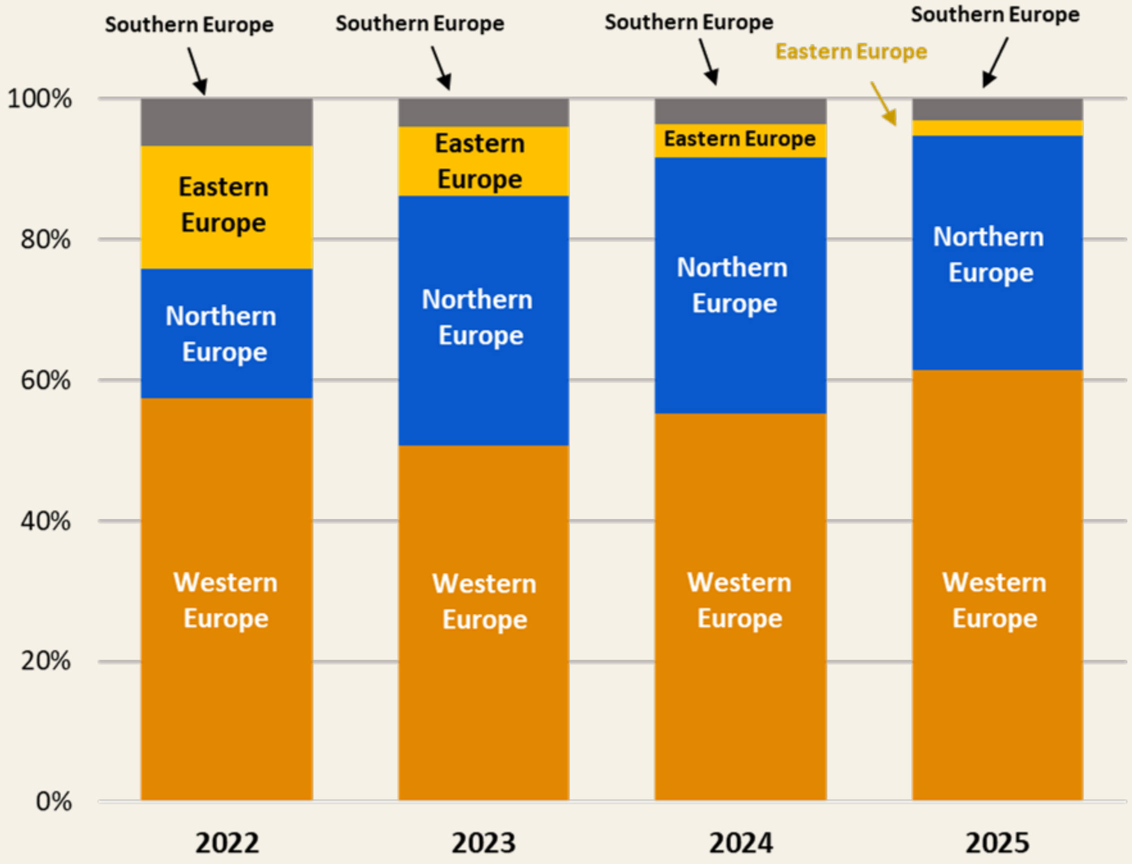


Note: The classification of European sub-regions follows the definition of the Publication Office of the European Union: Western Europe (Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, and the United Kingdom); Eastern Europe (Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovakia, and Slovenia); Southern Europe (Cyprus, Greece, Italy, Malta, Portugal, and Spain); Northern Europe (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden).

This share has grown steadily over time, driven by the launch of major EU financial instruments such as the Ukraine Facility, through which the EU had allocated EUR 34.5 billion by the end of 2025, and the ERA loan mechanism, through which EUR 18.1 billion was allocated from revenues generated by frozen Russian assets. By 2025, the EU's share had risen to 89% of all European financial and humanitarian aid. This trend is likely to continue, given that the European Council has agreed to launch a new Ukraine Support Loan amounting to EUR 90 billion in total, of which EUR 30 billion is to be allocated as a top-up to the existing Ukraine Facility, which has not yet been fully disbursed.

In the arena of military aid, we observe growing disparities across Europe. Figure 3 shows that the pattern of support has shifted significantly over time and regions. The share provided by Eastern European countries declined steadily, from 17% in 2022 to just 2% in 2025. A similar trend is evident in Southern Europe, where the share dropped from 7% to 3% over the same period.

Figure 3: Military Aid: Trends in Europe



Note: The classification of European sub-regions follows the definition of the Publication Office of the European Union: Western Europe (Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, and the United Kingdom); Eastern Europe (Bulgaria, Croatia, Czechia, Hungary, Poland, Romania, Slovakia, and Slovenia); Southern Europe (Cyprus, Greece, Italy, Malta, Portugal, and Spain); Northern Europe (Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden).

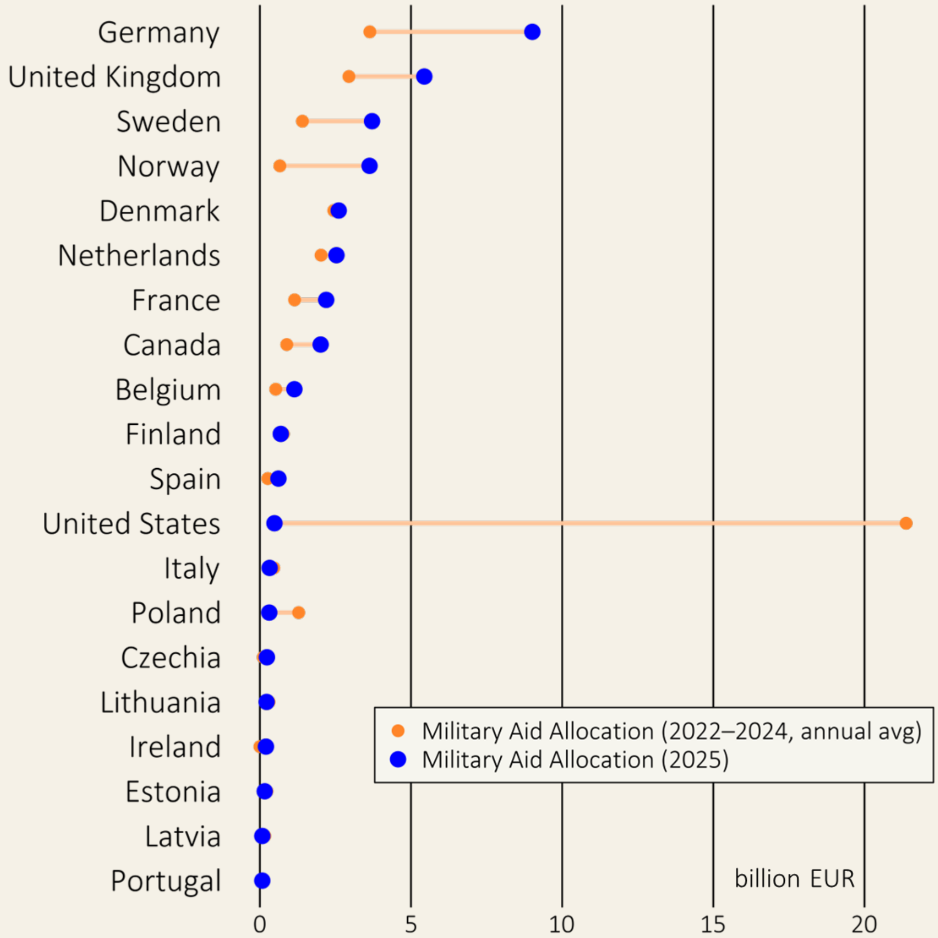
In contrast, Northern Europe emerged as a key contributor to Ukraine support: its share in European military aid rose from 18% in 2022 to 36% in 2023 and has since remained at that high level. Western European donors, account for around 50-60% of total European military aid over the past three years, with a recent increase to 62% in 2025. Within that group Germany and the United Kingdom play the dominant role, as well as Belgium and the Netherlands, who have all considerably increased their military aid allocations in 2025.

A comparison between military aid volumes and GDP shows how uneven the burden sharing has become across Europe. Using IMF GDP data of 2025, Northern Europe accounts for only 8% of the combined GDP of all 31 European countries tracked by the Ukraine Support Tracker. Despite its small economic size, this region contributed 33% of total military aid allocated in 2025. Western Europe's contribution was broadly proportional to its economic weight, representing 62% of military aid allocation and 63% of GDP in 2025. By contrast, Southern Europe accounted for 19% of the Europe's combined GDP but just 3% of military aid allocations. indicating a comparatively limited level of engagement.

This large heterogeneity in military aid across donors is even more visible in Figure 4, which shows annual military allocations for 2025, in comparison to the annual averages of 2022-2024. Germany (EUR 9 billion) and the United Kingdom (EUR 5.4 billion) accounted for the highest military aid allocations in 2025, they were followed not by other large European economies, but by smaller Northern European countries such as Sweden (EUR 3.7 billion), Norway (EUR 3.6 billion), and Denmark (EUR 2.6 billion). Germany, the UK, Norway and Sweden are also those countries that showed the largest increase in military aid in 2025.

Conversely, some large economies reported relatively modest levels of military aid. For example, Italy's military aid allocation recorded in 2025 was just EUR 0.3 billion, even lower than that of the United States, which announced just one military aid package (in January 2025).

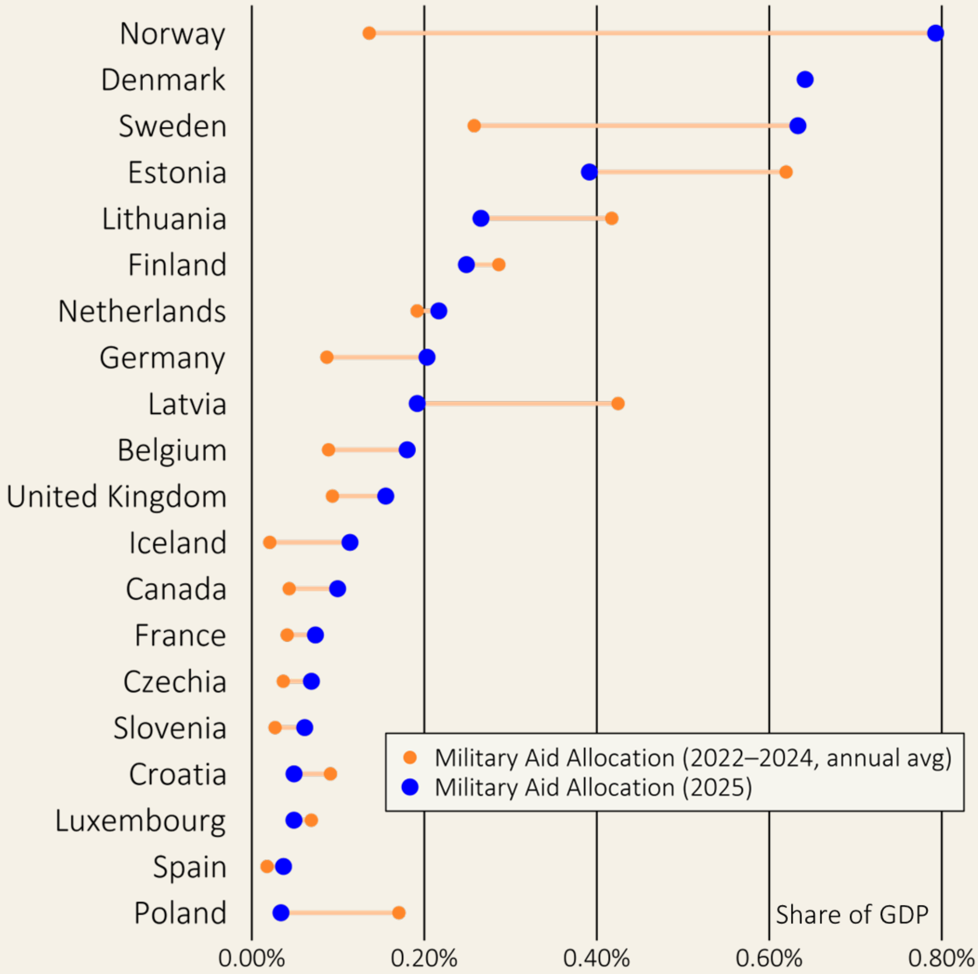
Figure 4: Top 20 Military Aid Donors – in Billion Euros



Note: This graph displays the 20 countries that allocated the largest amounts of military aid in 2025, measured in absolute terms. The blue dots indicate their allocations in 2025. For comparison with prior levels of support, the annual average for the period 2022 to 2024 is shown with orange dots.

When showing military aid as a share of GDP (Figure 5), Norway, Denmark and Sweden stand out even more. Their military aid allocation in 2025 each surpassed 0.6 % of GDP. Norway and Sweden expanded strongly while Denmark remained on the high level of previous years. Meanwhile, countries such as Finland and the Baltic states allocated somewhat less military aid than in previous years, when measured as a share of GDP.

Figure 5: Top 20 Military Aid Donors - Share of GDP



Note: This graph displays the 20 countries that allocated the largest amounts of military aid in 2025, measured as a share of GDP. The blue dots indicate their allocations in 2025. For comparison with prior levels of support, the annual average for the period 2022 to 2024 is shown with orange dots. GDP figures correspond to each respective year and are sourced from the IMF World Economic Outlook, published in October 2025.

In Western Europe, the Netherlands allocated the largest amount relative to the size of its economy, maintaining an average of 0.22% of GDP, largely consistent with its contributions from 2022 to 2024. Other countries, including Germany (up approx. 130%), Belgium (up approx. 100%), and the United Kingdom (up approx. 66%), significantly increased their military aid allocations in 2025 compared to the previous three-year average, reaching levels between 0.15 and 0.25 % of GDP.

3 NATO PURL as an Alternative to US Aid

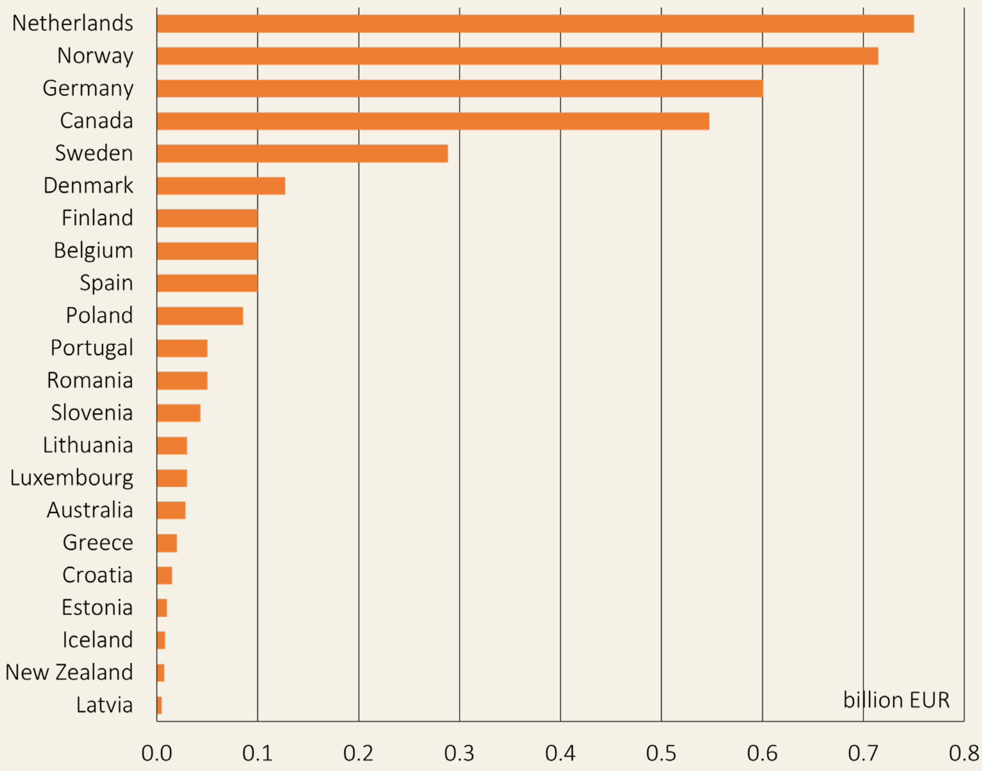
The year 2025 saw the emergence of new multinational instruments to support Ukraine. One such initiative is the NATO Prioritized Ukraine Requirement List (PURL), launched in July 2025 following bilateral discussions between NATO Secretary General Mark Rutte and US President Donald Trump.[3] This mechanism serves as a coordination platform enabling NATO to provide weapons to Ukraine by drawing from existing US military stockpiles, with financial contributions from non-US NATO members. Under this framework, participating countries pool funds to support transfers

[3] See https://www.nato.int/en/news-and-events/articles/news/2025/08/04/secretary-general-welcomes-first-package-of-us-equipment-for-ukraine-funded-by-the-netherlands-under-new-nato-initiative

based on a list of priority items defined by NATO's Supreme Allied Commander Europe (SACEUR), in coordination with Ukrainian authorities.[4]

As of December 2025, 24 donors had confirmed participation, with total allocations amounting to at least EUR 3.7 billion (Figure 6). The Netherlands and Norway are the largest contributors, each allocating over EUR 700 million, followed by Germany (approx. EUR 600 million) and Canada (approx. EUR 550 million). In addition to NATO member states, Australia and New Zealand have joined the mechanism, allocating EUR 28.4 million and EUR 7.4 million respectively.

Figure 6: NATO PURL Initiative: Contributions by Country



Note: This graph shows contributions to the NATO PURL initiative by country, measured in billion EUR. In addition to the countries shown, North Macedonia and Montenegro have joined the NATO PURL mechanism, although their contribution amounts remain undisclosed as of the end of 2025.

Drawing on these contributions, eight packages had been approved under the NATO PURL initiative by the end of 2025. While the details of each package remain undisclosed, priority is given to "air defense, ammunition and other critical equipment for rapid delivery from US stockpiles." [5] More specifically, Patriot systems (long range air defense systems), HIMARS (multiple launch rocket systems), and their associated missiles, as well as artillery ammunition are confirmed to have been included in these packages.[6]

In a broader perspective, NATO PURL halted the longer-term decline of stockpile-based military aid to Ukraine. In the early phases of the war, donors primarily mobilized military aid by drawing down their armed forces' inventories. However, as the conflict is prolonging, available stockpiles became increasingly limited, prompting a transition toward procurement-based aid, which relies

[4] See https://www.nato.int/en/what-we-do/partnerships-and-cooperation/natos-support-for-ukraine

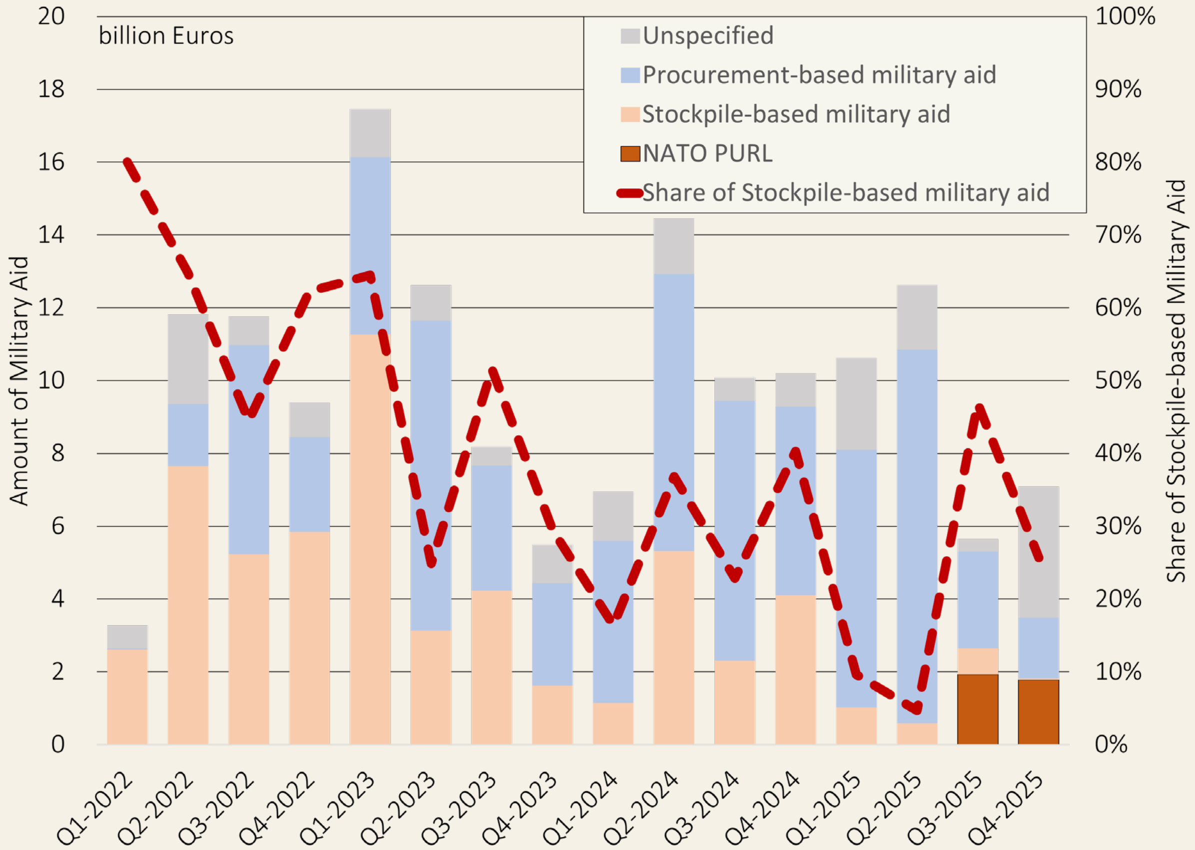
[5] See https://www.nato.int/en/news-and-events/articles/news/2025/08/04/secretary-general-welcomes-first-package-of-us-equipment-for-ukraine-funded-by-the-netherlands-under-new-nato-initiative

[6] See https://www.president.gov.ua/en/news/shist-krayin-uzhe-vidilili-ponad-2-mlrd-dol-cherez-iniciativ-100453; https://www.fmn.dk/en/news/2025/denmark-together-with-sweden-and-norway-will-support-the-new-initiative-to-secure-highly-prioritized-american-weapons-for-ukraine-through-nato/

on new production from the defence industry. This trend is reflected in Figure 7: the share of stockpile-based aid stood at 60% in 2022 but declined to 46% in 2023 and 31% in 2024. In parallel, the share of procurement-based aid increased from 28% to 58 % in the same period.

The trend to procurement aid further accelerated after the withdrawal of the United States, as the US had accounted for more than 60% of stockpile-based aid prior to 2025. In the first half of 2025, stockpile-based aid was only 7% of total military aid, the lowest level recorded since the start of the war.[7] NATO PURL resulted in a partial reversal of this trend as the share of stockpile-based military aid rose to 35% in the second half of 2025, effectively returning to levels observed prior to the suspension of new US packages. Approximately 83% of this stockpile-based aid originated from US inventories accessed through the NATO PURL mechanism.

Figure 7: Military Aid to Ukraine - Stockpile Aid vs Procurement



Note: This figure shows the sources of military aid to Ukraine, categorized as either "procurement-based military aid" or "stockpile-based military aid." Procurement-based military aid refers to weapons and equipment acquired from defense industries, while -based military aid denotes weapons and equipment drawn from the stockpiles of donor countries or third-party armed forces. In case information on the source of aid is unavailable the aid is categorized as "unspecified."

In sum, NATO PURL played a central role for replacing US aid. It also functions as a rapid and effective delivery mechanism.[8] Whereas procurement-based military aid can imply long delays from

[7] This figure should be seen as a lower-bound estimate, as some donors do not specify whether their military aid comes from existing stockpiles or from newly signed contracts with defense industry suppliers. In such cases, the aid is recorded as “unspecified.” If one assumes that all unspecified allocations in the first half of 2025 were in fact stockpile-based, the share of stockpile-sourced aid would rise to 25 %. Even under this assumption, however, the figure remains the lowest recorded since the start of the war.

[8] For instance, a senior officer of NATO Security Assistance and Training for Ukraine (NSATU) stated that the delivery of NATO PURL packages begins “as soon as one (PURL) package is announced.” See https://www.reuters.com/business/aerospace-defense/no-drop-military-aid-kyiv-since-us-policy-shift-nato-official-says-2025-12-19/ for further details.

order to delivery, stockpile-based aid is typically quicker.[9] This was indeed the case, especially for the rapid delivery of air defense and other missiles. As of December 2025, NATO PURL accounted for approximately 75% of Patriot missiles and nearly 90% of missiles for other air defense systems delivered to Ukraine.[10]

4 The Rise of Weapon Procurement in Ukraine

Another growing trend in military aid is the financing of weapons through direct procurement from Ukraine's defense industry, which has gained momentum against the backdrop of the rapid expansion of Ukraine's defense industrial base.[11] Between 2022 and 2025, the country's defense production capacity is estimated to have grown by a factor of 35, reaching a projected value of USD 35 billion (approx. EUR 31 billion) by the end of 2025.[12] Despite this significant growth, domestic funding remains limited. Ukraine's 2025 national budget allocates UAH 739 billion (approx. EUR 15.7 billion) for weapons procurement, which is sufficient to utilize only around half of the country's existing production capacity.[13] In this context, procurement through Ukrainian defense industry would not only meet the material needs of the Armed Forces of Ukraine, but also sustain the momentum of Ukraine's defense industry by channeling external financing to offset the government's limited fiscal capacity.

This mechanism of direct procurement was firstly observed in 2024 through what has become known as the "Danish Model." Under this framework, the Ukrainian government first identifies priority projects and funding requirements, which are then vetted by Danish experts. Once approved, Denmark provides funding for these specific projects through the Ukrainian government. [14]

This mechanism was initially used to procure 18 Bohdana howitzers funded by Denmark through Ukraine's defense industry in July 2024, with an estimated contract value of approximately EUR 50 million. Since then, Denmark has allocated around EUR 830 million under this scheme through December 2025. In addition, countries such as Sweden and Iceland have contributed funding under Danish coordination, allocating approximately EUR 180 million and EUR 5.5 million, respectively.

Following the success of the Danish initiative, other donors have adopted similar approaches. Notably, the Netherlands launched the "Dutch Model," allocating approximately EUR 790 million in 2025 primarily for drone procurement. The primary distinction between the two lies in the contracting mechanism. While the Danish Model channels funds through the Ukrainian government, the Dutch Model involves direct contracting with Ukrainian defense companies, subject to agreement with the Ukrainian government.[15]

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[9] For instance, according to a fact sheet issued by the U.S. Department of State, military assistance provided under the Presidential Drawdown Authority (a mechanism that allows the U.S. president to supply weapons directly from Department of Defense stockpiles) "can begin arriving within days, or even hours, of approval." See https://www.state.gov/bureau-of-political-military-affairs/use-of-presidential-drawdown-authority-for-military-assistance-for-ukraine for further details.

[10] See https://www.kmu.gov.ua/en/news/partnery-zoboviazalysia-nadaty-ponad-4-mlrd-na-zakupivliu-ozbroiennia-dlia-ukrainy-v-mezhakh-purl-denys-shmyhal

[11] See https://www.rand.org/content/dam/rand/pubs/research_reports/RRA3800/RRA3833-6/RAND_RRA3833-6.pdf

[12] See https://mod.gov.ua/en/news/denys-shmyhal-ukraine-is-the-most-promising-market-for-investment-in-defense-industry

[13] See https://www.kmu.gov.ua/en/news/dovhostrokovi-kontrakty-povynni-staty-normoiu-dlia-vyrobnykiv-zbroi-u-2025-rotsi-denys-shmyhal

[14] See https://mod.gov.ua/news/597-mln-yevro-investiczij-yak-danska-model-zmicznyuye-opk-ukrayini

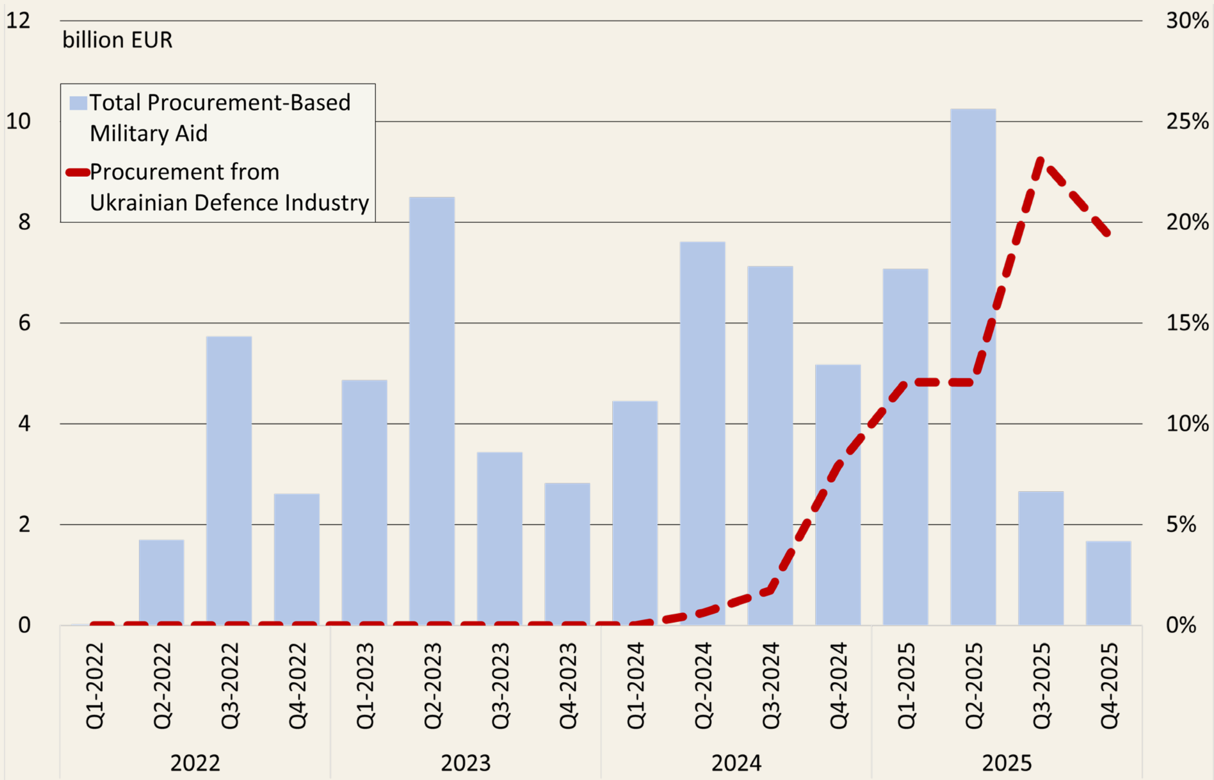
[15] https://www.csis.org/analysis/production-procurement-how-europe-and-ukraine-are-transforming-defense-supply-chains

Parallel to these direct procurement efforts, some donors are shifting toward joint procurement through partnerships with domestic firms. For instance, Germany's EUR 5 billion military aid package announced in May 2025 included funding for a German-Ukrainian joint venture to provide command and control satellite communications. Similarly, in October 2025, the Netherlands signed a memorandum of understanding to establish a joint venture with Ukraine for the production of Deep Strike drones.

The detailed list of weapons procured under these initiatives is often not publicly disclosed. However, available information indicates that procurement has at times focused on recently fielded or pre-adoption systems. In addition to the Bohdana, which entered production in 2023, Germany financed EUR 400 million for the production of long-range weapons.[16] These reportedly include newly established drone systems such as the Flamingo VB140 first view interceptor drone, the BARS missile drone, which was reportedly under development in 2025, and the Liutyi strike UAV, which is capable of deep strike operations beyond 1,000 km and was reportedly fielded in 2023.[17]

In total, as of December 2025, at least 11 donor countries have allocated funds for procurement involving the Ukrainian defence industry.

Figure 8: The Trend of Procuring Weapons in Ukraine



Note: This figure shows the share of military aid procured solely or jointly from the Ukrainian defense industry within total procurement based military aid. The measure includes cases where donor governments allocate military aid and explicitly state that the funding is used for contracts with at least one Ukrainian defense industry firm or provided as financial support to the Ukrainian defense industry.

Figure 8 illustrates the share of military aid involving the Ukrainian defense industry as a share of total procurement-based military support to Ukraine. Since the introduction of the Danish Model in 2024, this share has surged rapidly, rising from just 4% in the latter half of 2024 to 12% in the first half of 2025, and 22% in the second half of 2025. It is important to note that these figures are

[16] See https://militarnyi.com/en/news/zelensky-ukraine-produces-40-bohdana-artillery-systems-a-month/;

[17] See https://militarnyi.com/en/news/welt-germany-to-support-production-of-ukrainian-drones-bars-liutyi-and-interceptor-uavs-worth-e400-million/

likely to represent a lower-bound estimate. The data includes only cases where the specific amount allocated to the Ukrainian industry is disclosed. Broader aid packages without clearly stated allocations to Ukrainian producers are excluded from this calculation. As a result, the actual share of procurement involving the Ukrainian defence industry is likely higher than this data suggests.

Looking ahead, military support channeled through the Ukrainian defence industry is projected to increase further in 2026. Under the new Ukraine Support Fund agreed by the EU Council in December 2025, which totals 90 billion EUR, 60 billion is explicitly earmarked for the promotion of the Ukrainian defense industry.[18] Access to these funds is subject to specific conditions. Crucially, regulations stipulate that manufacturers and subcontractors involved in production must be established and have their executive management structures in the EU, an EEA EFTA State, or Ukraine. As a result, this facility is expected to function as a significant additional funding source, further boosting the Danish model.

[18] See https://commission.europa.eu/document/download/1b3fd15b-b8af-4475-a2dc-5304455def95_en?filename=Proposal%20for%20a%20Regulation%20implementing%20enhanced%20cooperation%20on%20the%20establishment%20of%20the%20Ukraine%20Support%20Loan%20to%20Ukraine%20for%202026%20and%202027.pdf

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