Luxembourg, 24.09.2025

Environmental and Social Data Sheet

Overview

Project Name:	AMBER DRAGON UKRAINE INFRASTRUCTURE FUND I
Project Number:	2025-0053
Country:	Ukraine
Project Description:	Investment fund targeting energy, transport and digital infrastructure in Ukraine.
EIA required:	yes (some investments may require an EIA/ESIA)

Project included in Carbon Footprint Exercise[1]: no

Environmental and Social Assessment

The operation concerns the equity participation of the EIB, amongst other investors, in Amber Dragon Infrastructure Fund I (The "Fund"). It is a joint venture between established fund managers Amber and Dragon Capital. The Fund intends to invest into renewable energy (onshore wind, solar PV, battery energy storage), transport (rolling stock, intermodal terminals, ports, rail, logistics) and digital infrastructure (telecom towers, data centres, fibre networks) as well as a limited number of investments into natural gas fired power generation.

Environmental Assessment

It is expected that a full Environmental and Social Impact Assessment (ESIA) will be required for some investments. The EIA process in Ukraine is governed by national legislation. Ukraine has taken steps to align its environmental legislation with the EU's Environmental Impact Assessment (EIA) Directive (2011/92/EU, as amended by 2014/52/EU) and Strategic Environmental Assessment (SEA) Directive (2001/42/EC). This effort is part of Ukraine's broader commitment under the EU-Ukraine Association Agreement, which aims to align Ukrainian laws with EU standards.

One notable achievement is the establishment of a nationwide online EIA database, which provides free and full access to all documents related to the EIA procedure. This system enhances transparency and public participation in environmental decision-making. However, the Unified Register of EIA was closed for public access in March 2022 due to security reasons and has currently limited public access.

In addition to the baseline data collection, alternatives and impact assessment, and proposed mitigation measures, one of the key features of the EIA process in Ukraine is public consultation. This is an opportunity for affected stakeholders, including local communities, NGOs, and other interest groups, to review and provide input on the proposed project and its potential impacts.

If the environmental authority approves the project, the relevant environmental permit is issued. This permit outlines the terms and conditions under which the project can proceed, including compliance with mitigation measures and monitoring requirements for the construction, operation and decommissioning phases.

However, in the context of Ukraine's martial law (the "Martial Law"), temporary exemptions from the requirements of national EIA and SEA procedures have been put in place for certain types

[1] Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO_2e/year absolute (gross) or 20,000 tonnes CO_2e/year relative (net) – both increases and savings.

of assets to ensure the defence and energy security of the state. Some Fund investments may also fall under these derogations while the Martial Law is in force. However, a construction permit for these projects is still required under the Ukrainian regulation, which requires studies on the projects' environmental impacts.

The Fund Manager will perform an assessment of environmental and social (E&S) risks and impacts during the due diligence process for each sub-project. Following the first screening and investment approval, the Fund will appoint a third party to undertake detailed due diligence against an agreed reference framework. This reference framework will include policies required by the Fund's strategy (e.g. TCFD, Article 8 SFDR and EU Taxonomy alignment where applicable) and agreed Limited Partners' environmental and social performance requirements (e.g. EIB Environmental and Social Standards, 2022). Any environmental and social issues that need addressing will be listed in an Environmental and Social Action Plan (ESAP) at the project level. The Fund Manager will engage a third party E&S consultant for every medium and high-risk transaction. The consultant will also monitor the implementation of the ESAP at the project level. Furthermore, the Fund will be required to assess each sub-project that is exempt from the national EIA procedures in accordance with the Martial Law, and justify the exemption criteria and duration to ensure that EIB E&S Standards are duly followed.

Projects with significant negative social or environmental impact will not be allowed. If a project is likely to affect a nature conservation zone or other sensitive areas as defined in national or international environmental legislation, the Fund Manager shall obtain confirmation from the competent authority – following a biodiversity assessment in line with EIB requirements – that the scheme does not have significant negative impacts on any site of nature conservation importance.

EIB Paris Alignment for Counterparties (PATH) Framework

Amber as a Fund Manager has more than EUR 500m assets under management and is in scope of and screened into the PATH framework. It is already reporting in line with Task Force on Climate-Related Financial Disclosures (TCFD) requirements and is considered compliant.

Dragon Capital as a Fund Manager has less than EUR 500m assets under management and is thus not in scope of and screened out of the PATH framework.

Social Assessment, where applicable

Concerning the EIB's Labour standard, the Fund Manager will be required to undertake additional measures as part of its ESMS in case of concern to mitigate against the risk of forced labour in the supply chain. This will include enhanced due diligence where practically achievable, ensuring that relevant obligations are passed on in supplier contracts.

Furthermore, the Fund Manager will incorporate into its ESMS adequate processes to monitor and respond to escalation of the conflict as well as regulatory changes under the Martial Law, especially in terms of limitations to citizens' rights and freedoms as well as labour relations.

Public Consultation and Stakeholder Engagement

The Fund will be contractually required to include an appropriate grievance redress mechanism ("GRM") at fund and project level within its ESG governance structure. The GRM will be appropriate to the level of E&S impacts and risks of the underlying projects. It will be designed to ensure that any individual or community who believes that they are or might be adversely affected by a project is able to file a grievance or complaint using the grievance process.

Despite the limitations under the Martial Law and the Unified Register of EIA having currently limited public access, the Fund will be required to conduct stakeholder engagement activities in accordance with EIB E&S Standards.

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Other Environmental and Social Aspects

The E&S Management System (ESMS) of the Fund is currently under development. It will be developed based on existing Amber and Dragon Capital frameworks and adjusted to the needs of the Fund. However, based on the preliminary documentation, it is intended to be aligned with the following international industry standards of good practice: EIB Environmental and Social Standards (2022), TCFD, EU Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy alignment where applicable, etc.

The Fund's ESG team consists of a Head of ESG and an ESG Analyst. The ESG team will oversee the implementation of ESG policies and ensure compliance with the ESMS. They provide support to a wider team (e.g. Deal Team and Asset Management Team, external consultants) and typically engage with portfolio companies to drive sustainable practices and continuous improvement.

Conclusions and Recommendations

The Fund will continue developing its ESMS. It will adhere to the EIB's applicable E&S standards and will incorporate the EIB's environmental and social requirements into its legal documentation to the satisfaction of the EIB.

All investments shall comply with national legislation and international conventions and agreements ratified by Ukraine.

The Fund Manager shall undertake the following:

1. The Fund Manager will develop an ESMS for the fund by the first drawdown of the EIB commitment. It will fully incorporate the EIB's environmental and social standards into its E&S procedures and management system.

2. Where an ESIA is required for an investment, the Fund shall require the investee company to disclose the ESIA and relevant studies on its website. If the Investee does not have the capacity to publish the relevant documentation, the FM will publish such documentation on its own website.

3. The Fund Manager will provide regular updates on the Environmental and Social performance of its investments, and include appropriate E&S conditions in the legal documentation with the investee company. The Fund will, on an annual basis, prepare and submit to the Bank an aggregated E&S performance report.

4. The Fund Manager will use reasonable efforts to ensure that the investments are screened for any labour issues in the supply chain, and cascade down similar requirements in its finance contracts.

5. The Fund Manager will incorporate into its ESMS adequate processes to monitor and respond to escalation of the conflict as well as regulatory changes, including under the Martial Law, especially in terms of limitations to citizens' rights and freedoms as well as labour relations. Furthermore, the Fund will be required to assess each sub-project that is exempt from the national EIA and SEA procedures in accordance with the Martial Law, and justify the exemption criteria and duration to ensure that EIB E&S Standards are duly followed.

6. The Fund will disclose its E&S Policy and Summary ESMS on its website.

7. The Fund Manager will nominate an Environmental and Social Compliance (ESC) officer. The nominated officer will have the necessary experience to take responsibility for ESC related decisions concerning the ESMS development and implementation, and its adequate dissemination. The investment team will be supported and supervised by the ESC officer throughout the investment cycle.

8. In addition, the Fund Manager will engage a reputable experienced third party E&S consultant for every E&S medium and high-risk transaction. The consultant will also

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monitor the implementation of the ESAP at the project level to confirm the continuous compliance with EIB E&S standards.

9. The Fund Manager will establish a limited partner E&S sub-committee to advise the Fund on ECS matters, including on ECS risks and impacts for medium/high-risk investments as well as any amendments to the ESMS as required.

With the above-mentioned requirements in place, the operation is acceptable for EIB financing in environmental and social terms.