

UKRAINE RECONSTRUCTION

July 2025



FOREWORD



Joint Message from Amber Infrastructure & Dragon Capital

Ukraine's strategic position as a bridge between Europe and Asia has long made it integral to European trade, energy, and food security. Even before the war, it faced critical infrastructure modernisation needs. Today, the war has transformed those long-standing challenges into immediate imperatives—while also unlocking unprecedented international support and political will to drive meaningful transformation.

What was once a deferred ambition is now a global investment priority. Ukraine's reconstruction is not simply about replacing what was lost—it is about building the infrastructure of a 21st-century European economy. From energy market convergence and logistics corridor development to digital integration and green transition leadership, the conditions are aligning for Ukraine to emerge as one of the most dynamic infrastructure markets in Europe.

As long-term partners committed to this vision, Amber Infrastructure and Dragon Capital bring complementary strengths: Amber's long-standing experience in global infrastructure including in the neighbouring Central and Eastern European region, and Dragon Capital's unmatched expertise and presence in Ukraine's local investment landscape. Together, we see a rare convergence of factors—scale, strategic value, and reform momentum—that make early engagement essential.

This paper outlines not just why Ukraine matters, but how infrastructure investors can participate in shaping its future. The time to act is not after the war—but now, while frameworks are being shaped, and opportunities defined.

Amber Infrastructure has supported the region's emergence as a prime destination for investment for a number of years, primarily as the exclusive investment adviser of the Three Seas Initiative Investment Fund. Partnering with regional development banks, international financial institutions and private sector investors, Amber Infrastructure has overseen the commitment of >€1 billion to date.

Dragon Capital has established itself as Ukraine's leading investment gateway for over two decades, completing more than 130 transactions and raising over \$10 billion in capital. Partnering with international investors, development banks and private sector partners, Dragon Capital has successfully facilitated investment across Ukraine's key sectors, building an impeccable reputation for partnership and market expertise throughout the region's economic development.

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1. UKRAINE RECONSTRUCTION – MARKET ANALYSIS

1.1 BALANCING SHORT-TERM VS LONG-TERM NEEDS

Ukraine's reconstruction challenge involves addressing immediate infrastructure needs while establishing foundations for long-term economic transformation. The country required substantial infrastructure modernisation even before the war, with the conflict amplifying these shortfalls across sectors. From a modernisation perspective, there is a renewed impetus given Ukraine's strategic importance across global supply chains, with the EU's green transition and global shift toward renewables a key catalyst in early discussions around Ukraine's reconstruction.

The scale and urgency of reconstruction creates a unique investment environment where development timelines are accelerated, and regulatory frameworks are evolving rapidly. International support mechanisms, EU integration momentum, and private sector leadership approaches are converging to create opportunities that differ significantly from typical infrastructure markets, opening up new avenues for returns that require investors to balance immediate reconstruction demands with long-term strategic positioning. In the short term – priorities revolve around:

- Focus on building a decentralised energy system with manoeuvring gas power stations and renewable energy sources, as well as transport networks for supply chain continuity
- Design compatibility with long-term modernisation plans, with frameworks balancing urgent reconstruction and EU-aligned strategic development
- Ensuring a business friendly regulatory environment, with rigorous systems in place to protect the integrity of foreign investments and partnerships

Meanwhile, in the long term, the focus remains on:

- EU regulatory convergence across key infrastructure sectors, including energy and transport, creating opportunities for proven European business models new to Ukraine
- Implementation of "Build Back Better" approaches incorporating modern technologies, sustainability principles, and resilience features without legacy system constraints
- Strategic integration with European networks and markets, positioning Ukraine as a key component of continental infrastructure systems

1.2 OVERVIEW: ECONOMIC LANDSCAPE, PRE-WAR VS CURRENT GROWTH

Pre-War Economic Context

Ukraine's economy prior to 2022 was characterised by significant untapped potential constrained by aging infrastructure and incomplete integration with European markets. The country's strategic position, abundant natural resources, and skilled workforce created a foundation for growth that required substantial infrastructure investment to be fully realised.

Below is a snapshot of pre-war and current figures for economic activity specific to Ukraine:

Ukraine in figures

	Pre-War	Current Estimates
GDP	199.8 bn USD	205.7 bn USD
TEU (Rail Only)	279,000+ TEU	274,000+ TEU (2024, +28% from 2023)
Economic Growth/Decline ¹	+3.4%	-28.8% (2022); +5.5% (2023); +2.9% (2024); +2.0% forecast (2025)
Accumulated FDI ²	65.8 bn USD	55.6 bn (2024)
Reconstruction Cost Estimate	534 bn USD	

1.3 WAR IMPACT – RESILIENCE AMIDST DISRUPTION

Since the war began, there has been a natural devolution in growth across economic indicators. The economy contracted by nearly 29% in 2022³, while defence spending accounted for approximately 57% of total state expenditures in 2022, tightening the pool of resources available for social, welfare and infrastructure spending, among others. The allocation toward defence spending represented 29.6% of the GDP – 5.8 times more than the same period in 2021⁴, a key indicator that fiscal space for non-defence spending was significantly reduced.

However, despite the scale of wartime disruption, Ukraine has shown remarkable resilience—underscored economically by a steady recovery in GDP and a growing share of private capital in the reconstruction effort, with civil services and institutions continuing to run and develop further under significant wartime strain. Estimates suggest that between one-sixth and one-third of reconstruction efforts will need to be backed by private-sector funding⁵, amounting to approximately EUR 150 billion. This necessitates raising investor confidence, through improving frameworks, enhancing international support, and a general recognition of Ukraine's long-term growth potential.

In terms of reconstruction needs, housing ranks as the top priority, followed closely by transport and energy infrastructure. The **transport sector alone requires an estimated €75 billion** in investment, while the **energy and extractives sector requires approximately €66 billion**⁶. These needs intersect with Ukraine's broader economic geography: regional economic clusters - from industrial recovery zones in the east to logistics and digital hubs in the west. Unlocking their full potential will require

¹ Source: GOV.UA

² Source: National Bank of Ukraine

³ Source: GOV.UA

⁴ Government of Ukraine Approved Report on State Budget 2022 Performance: GOV.UA

⁵ Source: CEPS

⁶ Source: World Bank

improved east–west transport and digital connectivity, enabling integrated supply chains and supporting a more widespread and sustainable recovery effort.

Economic Forecast

International financial institutions project strong economic growth once reconstruction efforts reach full scale. The **IMF forecasts real GDP growth of 2.0% in 2025⁷**, a modest but stable return to growth after the steep contraction of 2022. Over the medium term, the **OECD has projected growth of 2% in 2026⁸** a figure that assumes no improvement in security conditions, but with the potential to change should conditions improve. The combination of large-scale infrastructure investment, EU integration momentum, and the release of pent-up economic activity creates conditions for sustained expansion—potentially positioning Ukraine as **one of Europe’s fastest-growing economies** over the next decade.

OPPORTUNITIES & CHALLENGES

Opportunities	
Reform-Based Demand: EU Candidatenesship	As part of its EU membership path, Ukraine is undergoing rapid legislative reform aimed at aligning with European Union standards and regulations. These efforts span procurement transparency, judicial reform, and regulatory alignment – creating a new foundation for investor confidence and ensuring compatibility with European investment frameworks.
Reconstruction-Driven Demand	Physical damage to critical infrastructure has created a unique investment pipeline. International financial institutions, including the EBRD, World Bank, and EU bodies, have committed to long-term recovery efforts, mobilising capital across sectors with unprecedented scale and coordination.
Political/Institutional Support and/or Commitments	Ukraine's reconstruction has become a geopolitical priority. Political support from the G7, European Commission, and major development finance institutions is translating into significant financial guarantees and policy backing for infrastructure-led recovery, reducing initial risk exposure for private capital through multilateral backing.
Strategic Location	Ukraine's position as a land bridge between Europe and Asia offers long-term potential as a regional logistics, transit, and digital connectivity hub—particularly as new trade corridors are reconfigured post-war. This geographic advantage creates multiple infrastructure investment opportunities across transport, energy, and digital sectors.
Policy/Regulatory Reform to Promote Investment	A clean-slate opportunity exists to influence and shape a modern, investor-friendly regulatory environment. From energy market liberalisation to infrastructure concession laws, Ukraine's institutions are actively engaging international partners to co-develop enabling frameworks that prioritise private sector participation and efficiency.

Challenges	
Security Risks	Active conflict in parts of the country, combined with the risk of future escalation, remains the single greatest concern for large-scale private sector engagement in the near term. However, risk mitigation mechanisms and insurance products are being developed to address these concerns.

⁷ Source: IMF

⁸ Source: OECD

Challenges	
Legal & Regulatory Framework	While reforms are underway, Ukraine's pre-war institutional environment was characterised by inconsistent enforcement and limited investor protections. Developing a trusted and enforceable legal framework will take time and requires capacity building and external oversight, though this process is accelerating under EU guidance.
Capacity	The scale of reconstruction risks overwhelming administrative and project delivery capabilities. Limited local capacity to structure, tender, and monitor large infrastructure projects, combined with shortages of skilled labour, could create bottlenecks, necessitating international expertise and inclusive approaches.
Macroeconomic / Political Factors	Ukraine's economy remains vulnerable to external shocks including inflation and fiscal pressures. Political uncertainty—particularly post-war—could delay or derail critical infrastructure priorities, especially if institutional continuity is undermined by changing political priorities.

2. KEY INVESTMENT THEMES

INVESTMENT OPPORTUNITIES: REGIONAL FOCUS

Ukraine's reconstruction creates distinct investment opportunities across regional corridors, each with their own advantages based on location, infrastructure needs, and strategic priorities. The combination of reconstruction demand, EU integration, and international support has created investment opportunities across the energy, transport, logistics, and urban development sectors.

Supported by EU funding mechanisms and international partnerships, regional infrastructure development has become a reconstruction priority, with projects offering varying risk-return profiles while supporting Ukraine's integration into European networks.

2.1 REVOLUTION IN THE ENERGY SECTOR – CONVERGENCE WITH EU

Ukraine's energy sector is undergoing a historic transformation, driven by the dual imperatives of reconstruction and EU convergence. The war has accelerated the shift away from legacy Russian dependencies, catalysing investment in renewables, decentralised grids, and energy efficiency. As Ukraine aligns its energy market with EU standards—including unbundling, liberalisation, and integration with ENTSO-E—it opens the door to private capital, cross-border trade, amid a long-term push for energy security.

Energy Market Liberalisation and EU Integration

- **Regulatory Alignment with European Standards:** Ukraine's energy market is converging with EU regulations including market unbundling, competitive pricing mechanisms, and grid integration with ENTSO-E networks. This alignment creates opportunities for business models proven in European markets but new to Ukraine.
- **Cross-Border Energy Trade Development:** Integration with European energy markets enables Ukraine to participate in regional energy trading while providing alternative supply routes for European energy security, creating commercial opportunities for private energy developers.

Renewable Energy Acceleration and Grid Modernisation

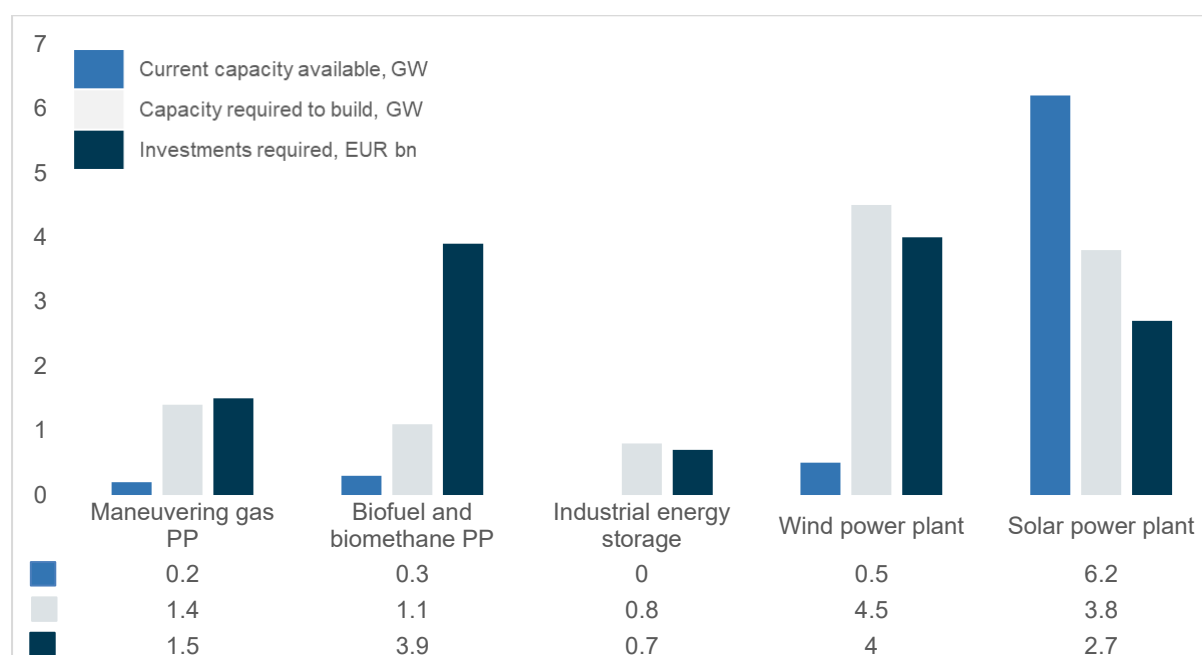
- **Large-Scale Renewable Deployment:** The shift away from coal and simultaneous constraints on access to nuclear capacity has created immediate demand for renewable energy sources. Wind, solar, and biomass projects benefit from urgent market demand, combined with EU funding mechanisms and technology partnerships.

- **Decentralised Grid Infrastructure:** Smart grid technologies, energy storage systems, and distributed generation networks are being deployed to enhance resilience and accommodate renewable energy integration, offering regulated returns and long-term growth potential.

Energy Security and Strategic Positioning

- **Diversified Supply Infrastructure:** Investment in gas storage facilities, pipeline interconnectors, and grid infrastructure reduces dependence on single-source energy supplies while positioning Ukraine as a strategic energy hub between European and regional markets.
- **Green Transition Leadership:** Ukraine's reconstruction positions the country not just as a recipient of aid, but as a future net contributor to Europe's green transition, creating strategic value for early energy infrastructure investors.

NEW DECENTRALISED GENERATION REQUIRED TO BE BUILT IN UKRAINE⁹



Ukraine's power generation capacity has declined from pre-war levels of 37.6 GW¹⁰ to approximately 15 GW operational as of December 2024, creating a substantial gap below peak winter electricity demand of 18-19 GW. War-related damage to maneuverable power capacities—including coal and gas-fired generation and hydroelectric facilities—has intensified the urgent need for new generation infrastructure and grid modernisation.¹¹

⁹ Source: Ukrenergo

¹⁰ Source: NV Ukraine

¹¹ Source: World Bank

2.2 UKRAINE AS A REGIONAL SUPPLY CHAIN GATEWAY

Ukraine's position as a supply chain gateway between Europe, Asia, and the Black Sea region is being strengthened through comprehensive infrastructure modernisation. The reconstruction process creates opportunities to develop world-class logistics infrastructure serving regional and global supply chains.

Regional Connectivity Hub

- **Proliferation of Logistics Hubs:** Ukraine's proximity to EU borders creates opportunities for developing integrated industrial and logistics parks along key transport corridors, such as the M10 Lviv Industrial Park (Case Study) combining manufacturing capabilities with distribution infrastructure to serve both domestic reconstruction and regional trade needs.
- **Integration Opportunities:** The opportunity exists to modernise existing energy and transport systems through digital integration, efficiency improvements, and capacity expansion rather than complete replacement.

Gateway Development

- **Transportation Infrastructure Modernisation:** Ukraine's strategic geographic position enables it to serve as a regional logistics hub for trade connectivity. Infrastructure development projects incorporate transport corridors, digital logistics platforms, and cross-border facilities designed to enhance cargo flow efficiency and expand capacity to accommodate growing trade volumes.
- **Integrated Logistics Services:** Comprehensive gateway development includes strategic road and rail connectivity improvements linking Ukraine's production centres with international markets. These services are designed to facilitate Ukraine's exports and support broader European-Asian trade corridors through modern transportation systems and cross-border connectivity infrastructure.

Energy Security and Diversification Infrastructure

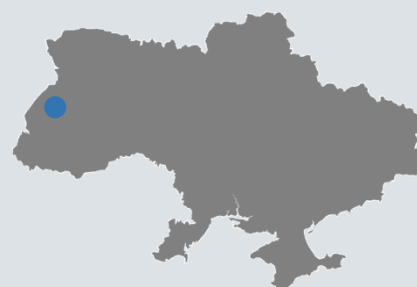
- **Import Infrastructure Development:** Demand for diversifying domestic energy supply sources is driving investment in import infrastructure, storage facilities, and distribution networks. LNG terminals, pipeline interconnectors, and renewable energy infrastructure are being fast-tracked to enhance energy security.
- **Strategic Transit Capabilities:** Ukraine's existing energy hub infrastructure provides a foundation for modernisation rather than complete reconstruction, creating opportunities to pivot toward renewable energy development while maintaining strategic transit functions.

CASE STUDY: M10 LVIV INDUSTRIAL PARK *(Developed by Dragon Capital)*

Due to the war, Ukraine's need for reliable overland logistics corridors has intensified. With traditional sea routes constrained and internal networks disrupted, **the M10 highway corridor—linking Lviv to the Polish border—has emerged as a critical artery** for both emergency supply chains and long-term regional trade.

Recognising this potential, **Dragon Capital developed the M10 Lviv Industrial Park project**, a large-scale logistics development designed to support near-border warehousing, intermodal cargo flow, and future EU market access. The project sits just 60 km from the Polish border and directly feeds into regional distribution networks serving Central and Eastern Europe.

Among the notable developments:



CASE STUDY: M10 LVIV INDUSTRIAL PARK *(Developed by Dragon Capital)*

- **Dragon Capital, together with the EBRD (35% equity share),** have already **committed approximately \$10 million** to develop the initial phase and core infrastructure, with **total investment projected at \$100 million**.
- The project also received **\$9.2 million in war-risk insurance from MIGA**, providing long-term risk cover over a 10-year horizon.
- **Phase 1 (14,400 sqm) was EDGE-certified** in mid-2025 for green construction standards and energy/water efficiency.
- **The site was fully leased to national retailer Aurora**, highlighting continued demand for logistics space despite conflict conditions.
- A **second development phase (22,000 sqm)** is currently in design phase, illustrating increased demand across the board.

By locating the facility along a major international corridor, the M10 project demonstrates how Ukraine's private sector can not only sustain investment during wartime, but build assets aligned to EU connectivity and climate standards.

As a result, **the M10 Industrial Park has emerged as a model for 'corridor'-based infrastructure investment**—where commercial viability, cross-border integration, and demand-led logistics converge. The project strengthens Ukraine's logistics capacity in the present while anchoring future trade flows into European markets – future-proofing the sector in the process.

2.3 PROXIMITY TO EU MARKETS

Ukraine's border with EU countries creates natural advantages for developing transport infrastructure and logistics centres that serve both domestic reconstruction needs and broader European connectivity requirements. The proximity to established European markets provides immediate commercial opportunities for new transport investments.

Land and Rail Connectivity Enhancement

- **Operational Resilience Validation:** Existing transport links have demonstrated remarkable resilience, continuing to operate during wartime conditions. This operational continuity validates the strategic importance and commercial viability of enhanced connectivity infrastructure.
- **Capacity Expansion Opportunities:** Heavily used transport corridors with demonstrated potential create opportunities for capacity expansion, modernisation, and efficiency improvements that will serve growing trade volumes between Ukraine and European markets.
- **Market Liberalisation:** Upcoming regulatory reforms, particularly within the rail sector, are creating new opportunities for innovative business models including locomotive leasing, rolling stock financing arrangements, and private freight operations. These regulatory changes align with EU standards and enable new commercial structures that reduce capital requirements for rail operators while improving service flexibility and operational efficiency.

Cross-Border Logistics Centers Development

- **Border Crossing Modernisation:** Major investments are being made in logistics centre development at key border crossings, including modern facilities, digital processing systems, and expanded capacity to handle growing trade volumes with coordination from EU neighbours.
- **Integrated Infrastructure Solutions:** Development of integrated logistics centres combines traditional transport infrastructure with advanced warehousing, processing, and distribution capabilities serving both immediate reconstruction needs and long-term trade growth.

TEN-T Network Integration

- **European Corridor Connectivity:** Ukraine's integration into the Trans-European Transport Network creates opportunities for large-scale infrastructure projects connecting Ukrainian regions with European transport corridors, benefiting from EU funding and technical support.
- **Energy-Transport Integration:** Transport corridor development is being integrated with energy interconnection infrastructure, creating potential to sell energy to neighbouring markets while enhancing strategic value of transport investments.

CASE STUDY: VIA CARPATIA

As traditional east–west trade routes have become more volatile due to the war, Ukraine's need for reliable overland logistics corridors has intensified. The **Via Carpatia** project—connecting the Baltic to the Aegean via Poland, Slovakia, Hungary, and Romania—has emerged as a strategic backbone for both short-term supply resilience and long-term economic integration.

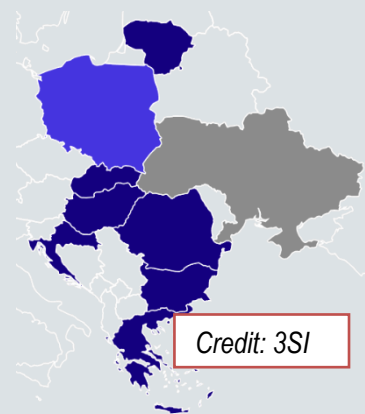
Recognising this potential, Ukraine has accelerated its efforts to link national infrastructure to the corridor. The goal: to facilitate faster, more reliable movement of both humanitarian and commercial cargo to and from Central and Southern Europe.

Increased freight movement across Ukrainian–EU borders has already reinforced the urgency of this connection. For example, between January and April 2024, freight volumes across western border crossings rose by more than 40% year-on-year¹², driven by reconstruction supplies, fuel trade, and diverted agricultural exports, amid bottlenecks in alternative transport networks.

Among the notable developments:

- **The EU's revised TEN-T strategy** formally integrates parts of western Ukraine into Europe's core transport network, enabling access to **Connecting Europe Facility (CEF)** funding and technical support for future corridor extensions¹³.
- Across western Ukraine, as a part of a broader trend, **regional authorities and private investors are advancing logistics and customs infrastructure to support increased trade volumes**. Notable projects include the WINHUB logistics network (backed by Terwin and UkraineInvest) with hubs in Lviv and Kyiv, and ZAMMLER Group's cross-docking complex near Kyiv designed for advanced freight handling.

By centering itself into the north–south axis, it opens new avenues for EU market access, attracting infrastructure investment, and increases its role as a regional transit hub for goods moving between the Baltics, the Black Sea, and the Balkans. As a result, **Ukraine's integration into the Via Carpatia corridor is becoming a cornerstone of its long-term economic alignment with the European Union, and is encouraging investment in broader logistics sub sectors**, regardless of affiliation to the Via Carpatia project.



3. INVESTMENT LANDSCAPE

3.1 FUNDING MECHANISMS

Ukraine is actively harmonising its investment frameworks with EU processes and standards, though challenges remain in adapting these systems to accommodate the size and scale of the private sector-led reconstruction that is required. The evolving landscape presents both obstacles and opportunities

¹² Source: [Rail Freight](#)

¹³ Source: [European Commission](#)

as new mechanisms are developed to bridge traditional funding gaps. Among others, below are a few of the core themes that characterise Ukraine's investment landscape as we enter Q3 2025.

Private Sector Leadership

Private equity and infrastructure funds are being specifically positioned as primary vehicles for reconstruction investment. This approach ensures that projects meet commercial viability standards while benefiting from international funding support and risk mitigation instruments.

Unlike traditional government-led reconstruction efforts, Ukraine's approach prioritises private sector project development and ownership, creating opportunities for investors to lead rather than simply participate in reconstruction efforts.

EU and Institutional Funding

EU institutions such as the EBRD, EIB, and other international financial institutions (IFI's) are already heavily engaged in Ukraine's reconstruction, mobilising capital and technical expertise to support national recovery efforts – The European Union's Ukraine Facility alone is valued at €50 billion through to 2027.

However, a key challenge in the current funding landscape is that EU and international financial institution funding has historically only been available for government and state-owned enterprises, with little available for privately developed infrastructure projects.

While new finance mechanisms are being developed that combine public and private capital, they remain small in scale and difficult to access. Without more targeted efforts to create frameworks that allow private-sector-led projects to tap into international and concessional funding, a major segment of Ukraine's reconstruction opportunity could be missed. Institutional support is needed to unlock private investment, speed up delivery, and ensure long-term impact.

Public-Private Partnership ('PPP') Evolution

PPP frameworks are being enhanced to support private sector leadership while maintaining public oversight and policy alignment. These frameworks provide clear legal structures and performance standards that create confidence for long-term infrastructure investment.

The emphasis is on partnerships that leverage private sector capabilities and efficiency while ensuring that projects meet public policy objectives and international development standards.

3.2 REGULATORY SNAPSHOT

Regulatory Snapshot	
EU Alignment Process	<p>Ukraine's EU candidacy is driving comprehensive regulatory alignment across all infrastructure sectors. Energy, transport and digital infrastructure sectors in particular are converging to EU regulations, creating immense opportunities for new business models that are standard in European markets but new to Ukraine.</p> <p>This regulatory convergence creates opportunities for investors familiar with European infrastructure markets to apply proven business models and technologies in a market with significant growth potential and less competitive pressure.</p>
Investment Protection Framework	<p>New legislation provides comprehensive protection for foreign infrastructure investment, including guarantees against expropriation, fair treatment provisions, and access to international arbitration. These protections are being strengthened through bilateral investment treaties.</p>
Streamlined Approvals Process	<p>Reconstruction urgency has led to streamlined approval processes for infrastructure projects that meet priority criteria. While maintaining environmental and safety standards, approval timelines have been reduced to accelerate strategic project implementation.</p>

4. CONCLUSIONS

Ukraine's reconstruction presents a once-in-a-generation opportunity for infrastructure investors. The convergence of massive infrastructure needs – both pre-existing and war-related – with EU regulatory alignment and substantial international funding support creates investment conditions that are unlikely to be replicated elsewhere. The window for securing strategic positioning is narrowing rapidly, as post-conflict competition will intensify and key projects will be secured by early movers.

Current market dynamics are particularly compelling for infrastructure investors. Ukraine's demonstrated wartime resilience, combined with its strategic advantages of EU proximity and Black Sea access, provides robust foundations for long-term investment. The ongoing alignment of key sectors with EU regulations creates additional opportunities for innovative business models to establish market leadership before saturation.

Looking ahead, the scale of reconstruction needs guarantees sustained demand across all infrastructure sectors for decades. This creates a rare alignment of commercial opportunity and strategic purpose – investments that generate strong returns while contributing to European security and integration. The diversity of opportunities across risk profiles, supported by evolving international funding mechanisms, allows investors to build tailored exposure while benefiting from Ukraine's integration into European infrastructure networks.

For investors seeking exposure to Europe's most dynamic emerging infrastructure market, Ukraine offers an unparalleled proposition: projects underpinned by massive reconstruction demand, enhanced returns driven by the country's exceptional growth trajectory, and assets that will play a critical role in European economic security. The reconstruction phase has already begun, and as Ukraine enters its next chapter of development, the investment opportunity is transformational. The time to engage is now – after the war, the optimal entry point will have passed.

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