Board Written Consent
(Supplement)
October 16, 2026

The Board of Directors (the "Board") reviewed and approved by written consent the project listed below on July 2, 2024. The public information summary for the below listed project is being provided in this supplemental notice.

DFC determined that the below listed project contained highly sensitive commercial information, including potentially material non-public information, and in recognition of the need to balance DFC's transparency commitments with the issues associated with disclosure of such highly sensitive commercial information, the Board agreed that the public information summary and Board resolution for the below listed project could be posted following financial close. Financial close occurred on October 15, 2026.

The Board resolution approving the below listed project can be found here.

Notational Vote Items (Supplement)

I. **PROJECT APPROVALS**
   e. Ukrenergo Debt Restructuring

Public Information Summary

Host Country
Ukraine

Name of Counterparty / Issuer
Mavka Finance Designated Activity Company, a designated activity company incorporated under the laws of Ireland (the "**Insured**")

Project Description
Debt restructuring expected to generate approximately $145 million to enable Ukrenergo to rebuild energy infrastructure damaged because of the war in Ukraine, and to maintain and enhance resilience of existing energy infrastructure throughout Ukraine.

DFC Product Type
Political Risk Insurance

DFC Insured Amount
$494.75 million (plus interest)

Total Project Costs
$494.75 million

U.S. Involvement
N/A

Insurance Specific

Private Insurer Participation
N/A

Investment Type
Debt

Foreign Enterprise
Private Joint Stock Company "National Power Company "Ukrenergo" ("**Ukrenergo**")

Policy Review

U.S. Economic Impact
No negative impact of the Project on the U.S. economy has been identified.

Developmental Objectives
Ukraine's energy sector has experienced significant damage since the full-scale Russian invasion in early 2022. Russia has repeatedly targeted Ukraine's critical infrastructure facilities by aiming to destroy its power plants, distribution substations, and transmission lines.

Rebuilding infrastructure and refilling the national energy deficit will require significant planning and financial resources.

The Project is expected to address these challenges by allowing state-owned Ukrenergo to repurchase outstanding debt to generate an estimated $145 million in savings that will be used to support rebuilding of damaged energy infrastructure and improve the resilience of existing infrastructure. Given the Project's characteristics, it is categorized as Exceptionally Impactful per DFC's Impact Quotient ("IQ").

Policy Assessment

Screening:
The Project has been reviewed against DFC's policies and has been determined to be categorically eligible. The Project involves a debt restructuring that will result in savings for Ukrenergo to rebuild existing infrastructures damaged by the ongoing war in Ukraine. The Project is screened as Category B because potential adverse impacts are limited, site-specific and can be reversed or readily mitigated by adequate risk management systems.

Applicable Standards:
Under DFC policies, Ukrenergo is required to comply with applicable local and national laws and regulations. DFC's due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards:

PS1: Assessment and Management of Environmental and Social Risks and Impacts;
PS2: Labor and Working Conditions;
PS3: Resource Efficiency and Pollution Prevention; and
PS4: Community Health, Safety and Security.

Given that the Project involves reconstruction of existing, damaged infrastructure, no additional land acquisition, or impacts to biodiversity, indigenous peoples or cultural heritage are anticipated. Therefore, PS 5, 6, 7, and 8 are not triggered at this time.

Under DFC policies, the Project is required to comply with applicable national laws and regulations in addition to IFC's General Environmental, Health, and Safety (EHS) Guidelines and IFC's EHS Guidelines for Electric Power Transmission and Distribution. Further, Ukrenergo will be required to ensure proceeds from the transaction are not used for or allocated to the construction of greenfield projects.

Policy Risks and Mitigation:
The key policy issues associated with the Project include the need for robust risk management systems, updated contractor management systems, and occupational and community health and safety management plans to mitigate risks related to construction and operational activities.

Ukrenergo has an integrated risk management system (IMS), certified to meet ISO 14001:2015, that serves as the basis of their risk management system. Ukrenergo represents that it undertakes impact assessments of its activities in accordance with local law and develops and implements risk management plans to address and mitigate project-specific risks and

impacts where identified. DFC will require Ukrenergo to update its IMS and other relevant environment and social policies to address specific gaps to achieve compliance with IFC PSs. These are further described below.

Ukrenergo has a Stakeholder Engagement Plan aligned with international standards and Ukrainian law. The Plan includes an external grievance mechanism that encompasses multiple channels to submit grievances, such as complaint/appeals boxes, a whistleblower hotline, and open forums with Ukrenergo management.

Ukrenergo has programs to manage labor and safety related risks to workers, contractors and subcontractors across its business; however, to fully comply with applicable standards, Ukrenergo will be required to strengthen its policies on contractor management and community health and safety.