

# AEQUO

## Decade of deeds and dreams

10 Years Sustainability Report

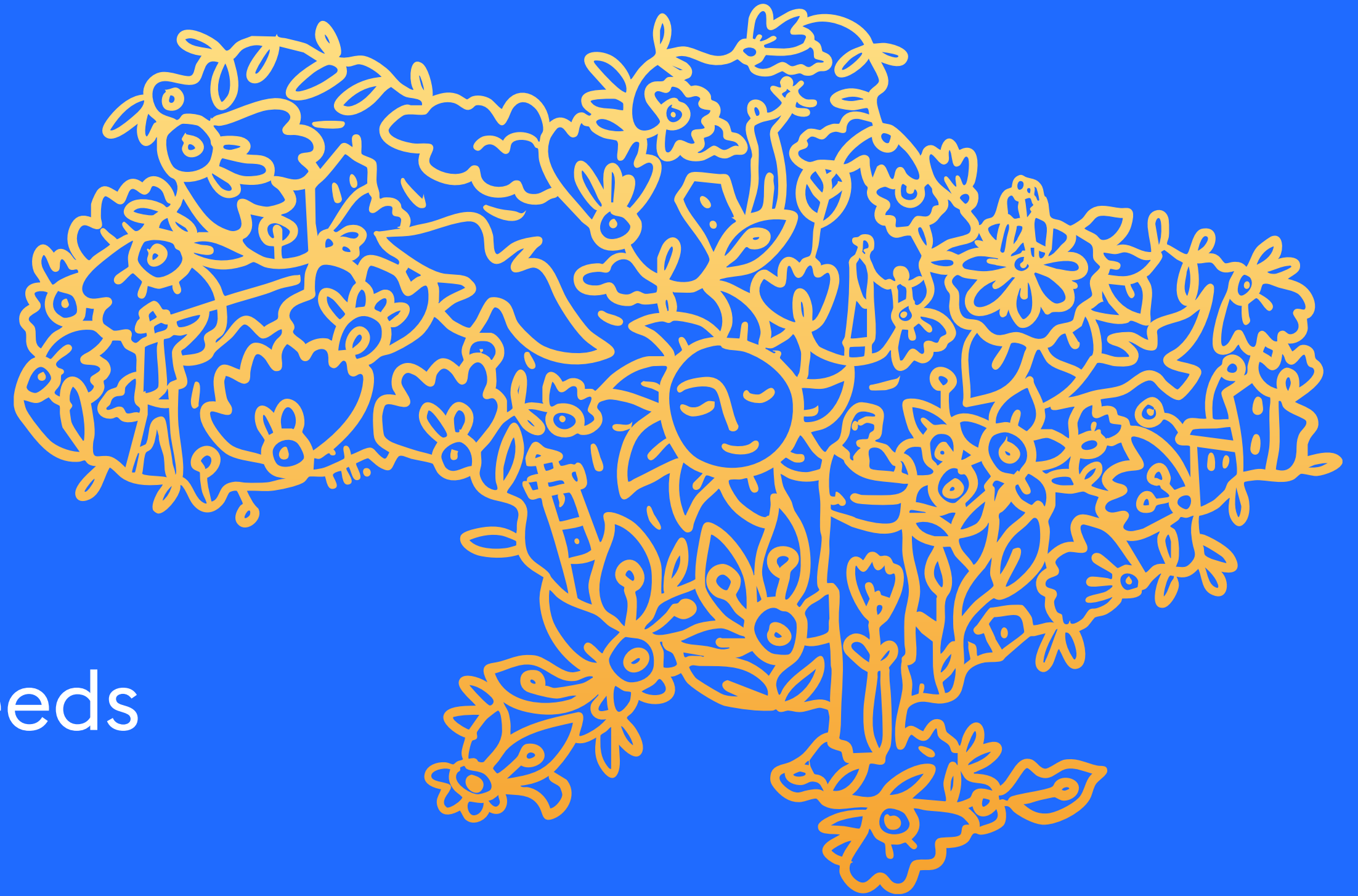


Illustration:  
Nikita Titov

# At the ten-year mark: Aequo's view from within

Aequo is marking its 10th anniversary with this ESG report. How would you describe the firm's journey over this past decade – and what has defined it most?

Over the past ten years, Aequo has grown not only as a legal powerhouse, but as a values-driven team deeply engaged in the country's transformation. Much of our identity has developed through the way we've navigated major shifts – from market reform and institutional change to the full-scale war and the ongoing demands of resilience and recovery.

Throughout this time, we've had the privilege of advising leading names across Ukraine's key industries – building strong partnerships, growing deep sectoral expertise, and staying close to the evolving needs of business. But beyond institutions, our work has always centred on people – those building companies under pressure, defending the country, or rebuilding communities. What has truly sustained us is the belief that legal excellence must serve a wider purpose: to uphold trust, support growth, and contribute to Ukraine's long-term future.



**Oleksiy Filatov**  
Senior partner

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Over the past ten years, Aequo has grown not only as a legal powerhouse, but as a values-driven team deeply engaged in the country's transformation.

Aequo was founded in 2014, a pivotal year for Ukraine. How has the firm’s mission evolved alongside the country’s transformation?

Aequo was established at a time when Ukraine’s course toward sovereignty, reform, and European integration became not just a political aspiration, but a defining societal shift. From the outset, we recognised that our mission was not only to provide top-tier legal advice, but to be a constructive force in that broader change – helping shape frameworks that enable stability, innovation, and opportunity.

As Ukraine faced new challenges – including war – our mission expanded. We supported defence-tech innovators, joined efforts to strengthen the rule of law, and stood behind those building the country’s recovery infrastructure. That evolution reflects our understanding that law, at its best, can both protect and empower – giving individuals and institutions the tools to act with confidence and vision.

How has Aequo’s approach to sustainability and impact evolved over the decade?

Our ESG journey began as a natural extension of how we already worked – with discipline, ethics, and an awareness of our role in society. Over time, we’ve moved from intention to structure: developing a full pro bono practice, reporting under GRI, joining global frameworks like the UN Global Compact, and integrating ESG into both client service and internal culture.

Today, our impact work spans legal reform, defence innovation, access to justice, and humanitarian support. Whether it’s advising on policy or assisting a medical centre caring for wounded civilians, we don’t view ESG as a separate track – it is embedded in how we think, advise, and act. This report captures that integration and the maturity we’ve reached after a decade of consistent effort.

Over the past decade, Aequo has evolved from a law firm into an active participant in Ukraine’s transformation, integrating ESG and a mission of societal support into its everyday practice

What role does innovation – both technological and legal – play in shaping Aequo's identity and ESG agenda today?

Innovation has always been core to who we are – not as an abstract goal, but as a practical way to move the legal profession forward. We've championed legal tech, built frameworks for digital transformation, and supported emerging sectors like defence tech and sustainable infrastructure.

Whether we're advising on Diia .City or mentoring early-stage founders, we see innovation as a responsibility – a way to help Ukraine compete, adapt, and rebuild on stronger foundations. And it's not just about systems – it's about enabling human ingenuity and supporting those who are creating solutions under extraordinary pressure. That same mindset informs our ESG agenda: we want to solve not only today's legal problems, but help anticipate the needs of tomorrow.

How do you see the connection between Aequo's legal expertise and its contribution to Ukraine's recovery and integration with the EU?

The connection is both strategic and structural. Our legal work helps lay the groundwork for EU alignment – whether through competition reform, transparent land governance, or modernisation of the financial sector. At the same time, we advise international investors and institutions who want to be part of Ukraine's recovery – helping them navigate complexity with clarity and confidence.

We see ourselves as a legal partner not only to clients, but to the country – supporting Ukraine's reconstruction, its integration with European legal standards, and its long-term transition into a more open, resilient, and just society. And ultimately, our work is rooted in shared purpose – standing with the people of Ukraine, including our own team, as we face this moment with resilience, courage, and deep love for our country.



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We've championed legal tech, built frameworks for digital transformation, and supported emerging sectors like defence tech and sustainable infrastructure

# Driven by impact: a decade of legal leadership and ESG commitment

We are Aequo

Key figures

Our pace

Our vision

Standing with Ukraine

Empowering the legal profession

Fostering a culture of innovations in law

Nurturing legal talents

Passionate about law and innovation

Legal partner of Ukraine's rebuilding

One step ahead



# We are AEQUO

Aequo is one of Ukraine's leading law firms and the first to embed sustainable development into its long-term strategy.

With deep sectoral expertise and an innovative mindset, Aequo is a trusted legal advisor to many of Ukraine's industry leaders, as well as to international companies and institutions operating in the country.

Marking our first decade of operations, we've built a portfolio of complex cases that reflect not only our legal expertise but also our deeper purpose – to drive meaningful change in Ukraine's economy and society.

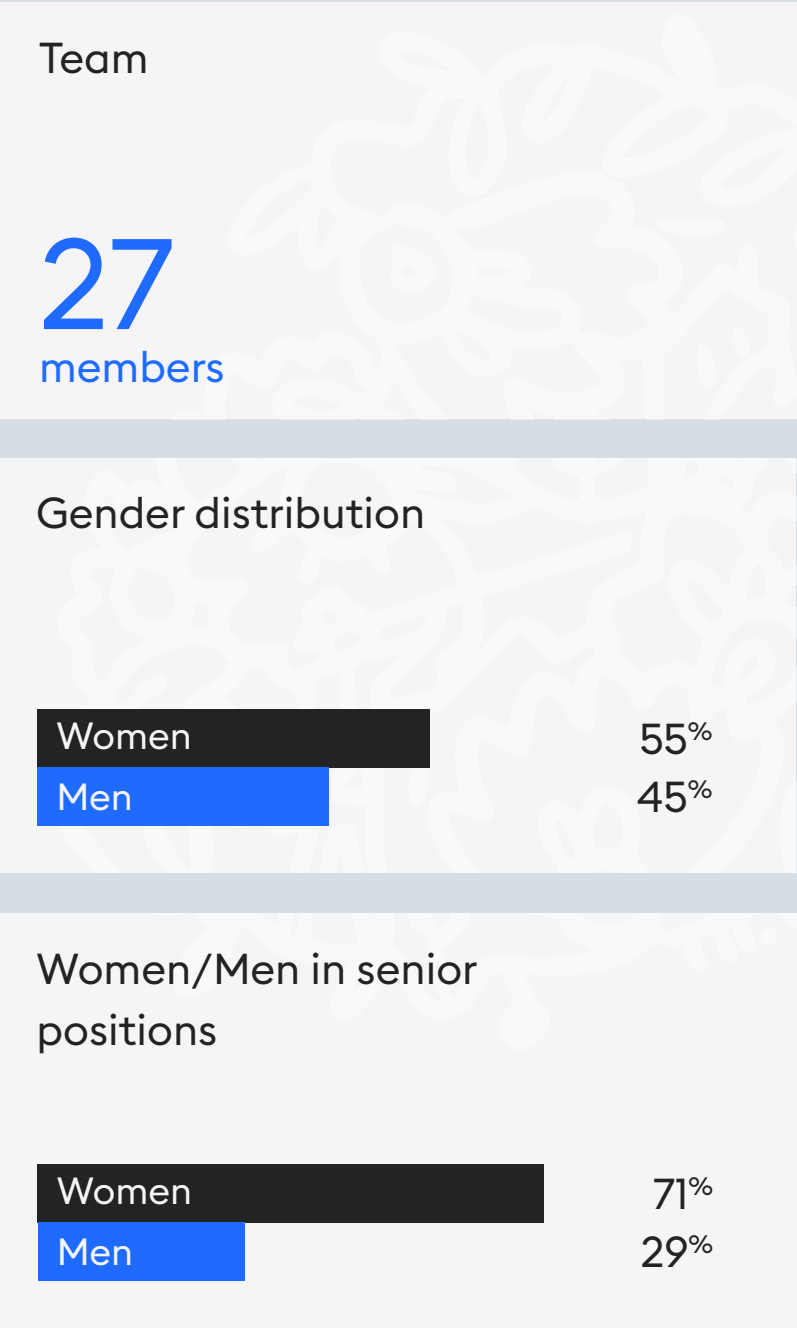
*Aequo – a decade of sustainable deeds and dreams!*

Our evolving ESG agenda was recognised as the Best ESG Initiative at The Lawyer European Awards 2023

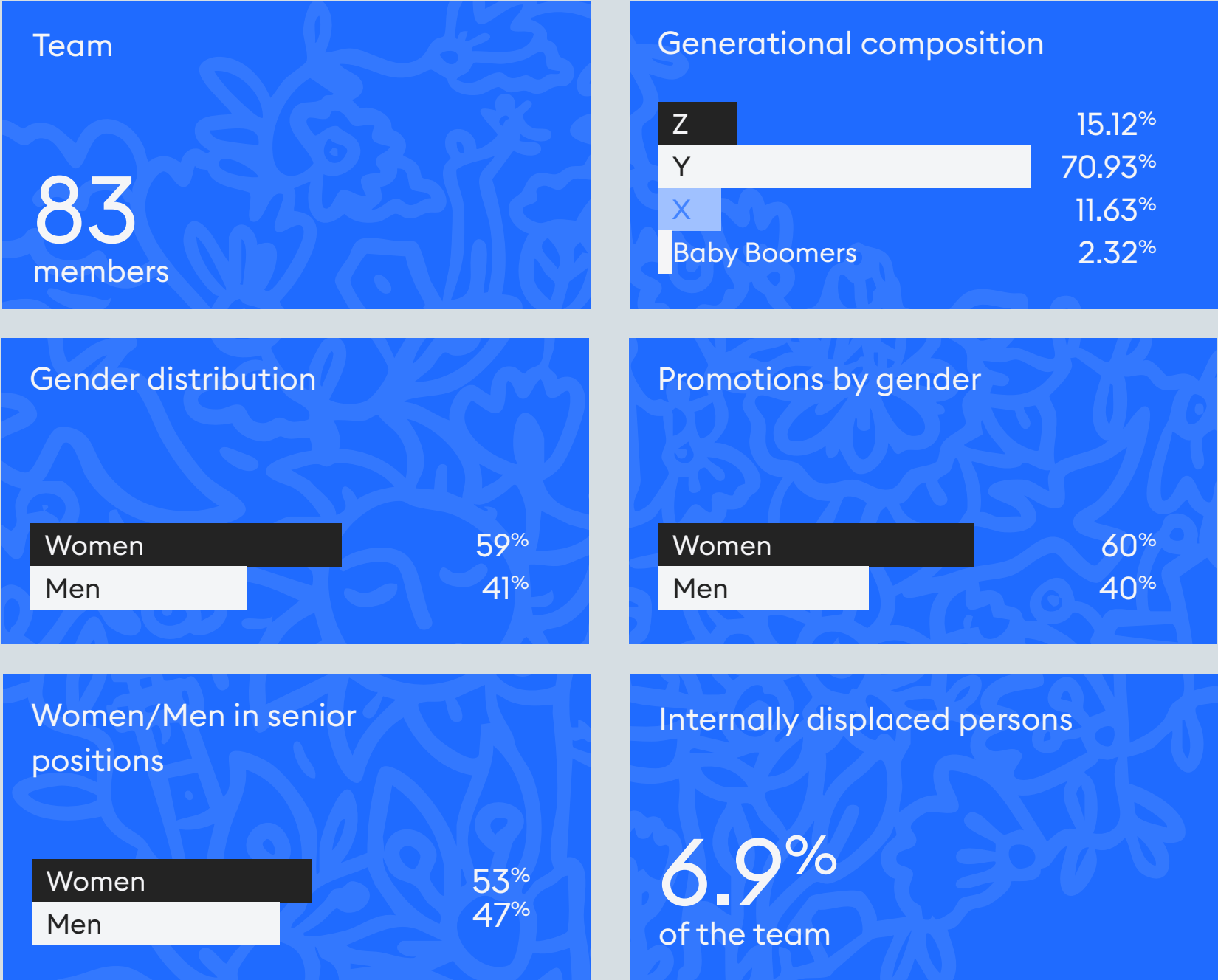


# Key figures

## 2014: The first steps



## 2024: The journey continues



2 team members  
in The Armed  
Forces of Ukraine

# Our pace



2014

Aequo is established. The firm supported Naftogaz in SCC arbitration against Gazprom – a victory that shielded Ukraine from GDP-scale losses.



2015

Initiated support for MUHi (Young Ukrainian Artists), promoting emerging artists. Commenced legal support for the USD 5 billion restructuring of the Deposit Guarantee Fund's debt to the Ministry of Finance – a landmark reform that enhanced Ukraine's economic stability and social resilience.



2016

Initiated reform of the regulation of private companies in Ukraine – Aequo's first policy-shaping pro bono initiative.



2017

Launched the Aequo Legal Tech Challenge, a national competition for legal innovation, and Aequo Friends – an innovative traineeship programme for law students.



2018

Became the first national law firm in Ukraine to join the UN Global Compact.

# Our pace



2020

Signed the Statement from Business Leaders for Renewed Global Cooperation.



2021

Integrated the pro bono principle into the Aequo Friends traineeship programme.



2022

Endorsed the Memorandum on Joint Anti-Corruption Actions in Ukraine under the UN Global Compact.



2023

Launched full-fledged pro bono practice and Aequo's Guide to Rebuilding Ukraine online toolkit for foreign investors.



2024

Endorsed the Women’s Empowerment Principles (WEPs) by UN Women and the UN Global Compact. Completed first-ever GRI-aligned reporting as part of the UN Global Compact’s Communication on Progress.

# Our vision



Founded in 2014 – the year that reshaped Ukraine’s path toward sovereignty and reform – our team sees itself as a crisis-driven innovator.

Drawing on deep industry expertise and responding to society’s call for democratic values, economic transformation, and closer integration with the West, we see it as our responsibility to support Ukraine’s reform efforts, its fight for freedom amid an unjust war, and its fast-track recovery.

We believe GRI reporting enhances transparency on Aequo’s sustainability practices as a legal partner in rebuilding Ukraine – helping us integrate ESG into our vision, strategy, and operations.

We actively support the UN Global Compact’s 10 principles focusing on human rights, labour, the environment, and anti-corruption.



We nurture an innovative vision that empowers us to take on complex cases and raise professional standards – through active participation in policy-shaping processes and by mentoring the next generation of talented law students.

In 2024, we reported under the GRI framework, affirming our commitment to transparent ESG performance through the UN Global Compact’s Communication on Progress.

# Standing with Ukraine

From the outset, we’ve strived to be a transformative force – driving change through legal excellence as well as broader social and economic initiatives in Ukraine.

Russia’s unjust war has become a historic dividing line, splitting the country’s modern history – and the lives of its people and institutions – into pre-war and wartime realities.

## Key facts 2014 - 2024

pro bono hours

21,000+

projects

250

commended by the lawyer  
European awards 2024:

BEST PRO BONO  
INITIATIVE

fully-fledged pro  
bono practice since

2023

partners as co-coordinators

3

charity contributions  
exceeding

5 mln €

## Before the full-scale invasion: legal reform and cultural engagement

Before the full-scale invasion, Aequo's social initiatives focused on contributing to systemic reform by advancing and improving Ukraine's legislative framework, participating in high-stakes legal cases with major economic and strategic relevance for the country, and supporting cultural initiatives.

One of the most vibrant among the latter was the MUHi project (Molodi Ukrainski Khudozhnyky – Young Ukrainian Artists), aimed at empowering early-career Ukrainian artists. From 2015 to 2021, Aequo provided consistent support – helping to elevate emerging voices in Ukrainian contemporary art, promote the image of modern Ukraine, and equip young artists with the legal knowledge essential for navigating the art industry.



MUHi spotlighted artists like Yevhen Samborskyi, Yarema Malashchuk and Roman Khimei, Pavla Nikitina, and others who continue to shape Ukraine's contemporary art scene

# Responding to war: building resilience and defending freedom

## Legal Support for Defence Tech Innovation

Since 2023, Aequo has been the legal adviser to Bravel – a platform driving collaboration among defence-tech firms, the state, the military, investors, and charities to advance victory through technology.

By end-2024, Bravel had united 1,500+ companies with 3,500+ developments, awarded over USD 3 million in R&D grants, and linked more than 750 companies to the Armed Forces. Its investor network spans 290+ investors from 35 countries.

Expanding its role in defence innovation, Aequo has partnered with MITS Capital to provide legal support to startups participating in its acceleration programme, developed in collaboration with American University Kyiv and Arizona State University.

Following the onset of full-scale war, Aequo has focused its efforts on initiatives that directly strengthen Ukraine's resilience – in defence, humanitarian response, and long-term recovery



The programme connects early-stage defence-tech companies to a global network of mentors and investors, helping scale solutions across ground robotics, UAVs, communications, electronic warfare, AI, demining technologies, and “Future Soldier” equipment.

By supporting these startups, Aequo contributes to strengthening Ukraine's defence capabilities and shaping emerging global trends in defence technologies.

Backing Pioneers in Post-Trauma Care

The immense heroism – and the tragedy – of thousands of Ukrainians who sustained severe injuries while defending our country deeply resonates with us. Aequo’s full-fledged pro bono practice began with the Superhumans project – an innovative Ukrainian medical centre providing care to people with complex war-related injuries.

This initiative was honored with the 2023 Partnership for Sustainability Award by the UN Global Compact Network Ukraine, and we are proud to support Superhumans as it scales its work to Odesa and Dnipro, bringing vital assistance where it’s needed most.

This initiative was honored with the 2023 Partnership for Sustainability Award by the UN Global Compact Network Ukraine



Targeted humanitarian aid: ACT NOW

In response to wartime challenges, Aequo established its charitable fund – ACT NOW – to support urgent needs across Ukraine. Key initiatives include:



Donations for the restoration of Okhmatdyt Children’s Hospital, damaged by shelling in 2024



Support for electronic warfare equipment for a Ukrainian Armed Forces brigade



Provision of body armour and helmets for the State Emergency Service of Ukraine



other targeted humanitarian efforts aligned with the frontline context

## Laying the groundwork for reparations

To ensure accountability of Russian Federation and lay the framework for future reparations, the Register of Damage Caused by the Aggression of the Russian Federation against Ukraine (the “RD4U”) was established and officially launched on 2 April 2024 in The Hague.

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I believe that long-lasting and sustainable peace is achievable only in case Russia is held accountable for its unjust and unprovoked aggression against Ukraine, committing over 180,000 war crimes, forced deportation of approximately 20,000 Ukrainian children abroad and its ongoing attacks to destroy Ukrainian residential areas and critical infrastructure objects



Aequo’s Executive Partner, Yulia Kyrpa, as a Board member and Ukraine’s representative in the Board of the RD4U, played a key role in shaping its rules and procedures – including adoption of claim categories, claim forms and rules for submission of claims under 45 categories of claims.

These documents were adopted by the Board and later approved by the Conference of Participants of the RD4U.

Key projects in 2024



Advising DoLadu

an initiative focused on psychological recovery for defenders, veterans, and their families, on establishing a support and recreation centre in Kyiv



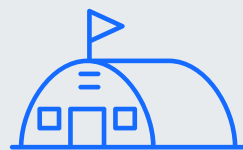
Providing legal support for Mriya City

a new smart city concept aligned with sustainable development standards and global best practices. The project was presented at the Ukraine Recovery Conference in Berlin in June 2024



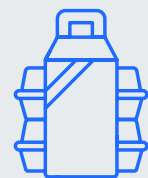
Advising APOPO

an international NGO specializing in mine detection using trained animals, on entering the Ukrainian market. APOPO now operates accredited technical survey teams – including Ukrainian-trained female handlers and detection dogs – helping clear contaminated areas and restore safe access to land



Supporting safer school infrastructure

by co-financing the reconstruction of a bomb shelter at a gymnasium in Kryvyi Rih, which serves more than 690 students, as part of the KSE Foundation’s “ZAKHYS-TOK: Safe Education” initiative



Procuring electronic warfare equipment

for the 33rd Separate Mechanized Brigade as part of Aequo’s ongoing support for the Armed Forces of Ukraine and those defending the country from Russian aggression



# Empowering the legal profession

Given its commitment to legal integrity and justice, Aequo recognizes that a strong, ethical, and resilient legal profession is fundamental to strengthening public trust in the rule of law.

This belief drives our sustained efforts to strengthen the legal profession in Ukraine – from advancing legislative reform to supporting institutional development and legal education.

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## Driving legal reform in key sectors

AEQUO has been actively involved in shaping major legislative reforms aligned with Ukraine's European integration agenda, working alongside key institutions and international partners to foster a more transparent and investor-friendly business environment.



### Banking sector reform

Prompted by the 2014 financial crisis and widespread bank insolvencies, reform of the financial sector became essential to restore trust and stability. In 2015, Aequo advised the EBRD on the diagnostic assessment and reforming the Deposit Guarantee Fund, through recommendations that shaped the revised Law on the Deposit Guarantee System. The firm later participated in a broader effort to harmonize Ukraine's deposit insurance legislation with EU standards, which are reflected in current law "On the Stability of the Deposit Insurance System."



### Corporate law reform

Outdated legislation had long hindered transparent governance and pushed Ukrainian businesses offshore. As an active participant in the Ukrainian Bar Association, Aequo played a leading role in laying the groundwork for the landmark 2016-2018 reform. The firm helped shape key provisions that modernized private companies regulation, strengthened investors protections, and aligned corporate regulation with EU standards – ultimately enhancing legal clarity and investor confidence.

## Driving legal reform in key sectors



### Land law reform

Despite the impact of the war, agriculture remains a cornerstone of Ukraine's economy. In 2020, Aequo joined a consortium with Civitta and EasyBusiness to develop a roadmap for harmonizing Ukraine's land legislation with the EU law and global best practices. The proposed framework sets out a broad modernization of land governance, including cadastre reform, land consolidation, market-based valuation, support for organic farming through land registration, and stronger environmental safeguards. It also anticipates the gradual removal of restrictions on privatization and foreign ownership to attract investment and innovation in the sector.



### Competition law reform

Weak enforcement and unfair market practices had long undermined competition and investor trust. In 2020–2022, Aequo contributed legal expertise to the drafting of Ukraine's competition law reform, working alongside the Antimonopoly Committee as well as USAID, FTC, DOJ experts. The reform focused on strengthening the Committee's institutional capacity and legal tools to ensure fair competition and improve protections for market participants – also supporting Ukraine's commitments under IMF and EU agreements.



### Special legal and tax framework for IT companies

Over the decades, Ukraine's IT sector has grown into a strategically important industry. But to sustain and secure this momentum, a more transparent legal framework became essential – featuring investor-ready tools, modern employment-like models, and predictable taxes. Aequo played a key role in shaping the legal framework of Diia City by contributing to the drafting of core legislation, designing modern contractual models for the IT sector, and advising on policy alignment between government goals and industry needs.

## Strengthening court accountability

Judicial reform in Ukraine has been underway since 2017, with meaningful efforts made despite political turbulence and, more recently, wartime challenges.

While progress has been made, trust in the judiciary remains fragile. Legal uncertainty and lack of transparency still affect key segments of the business community.

Addressing these issues requires more than legislative change – it calls for accountability tools grounded in practical experience and stakeholder input.

### The Juridical Index

is a targeted initiative developed to respond to these challenges – created by the European Business Association and consistently supported by Aequo.

Based on input from legal professionals and business representatives, the Index provides structured, evidence-based assessments of how the judiciary functions in practice. It tracks key indicators such as independence, transparency, procedural fairness, and judicial conduct – turning feedback into a foundation for positive and practical change.

### Key fact

The annual Juridical Index was relaunched after a 2022 pause caused by the shock of the full-scale invasion – with sustained support from Aequo.

In 2024, Aequo also contributed to the organization of the expert discussion “Enforcement of Court Decisions” at the Supreme Court – a pilot event that launched a series of open dialogues between the judiciary, the business community, and the legal profession, aimed at addressing systemic challenges in Ukraine’s judicial landscape.

Aequo also contributed to the organization of the expert discussion “Enforcement of Court Decisions”



## Contributing to global legal dialogue

AEQUO's commitment to legal excellence spans both national and international arenas – through its long-standing partnership with the Ukrainian Bar Association and active engagement in global professional platforms such as the International Bar Association (IBA) and the International Trademark Association (INTA).



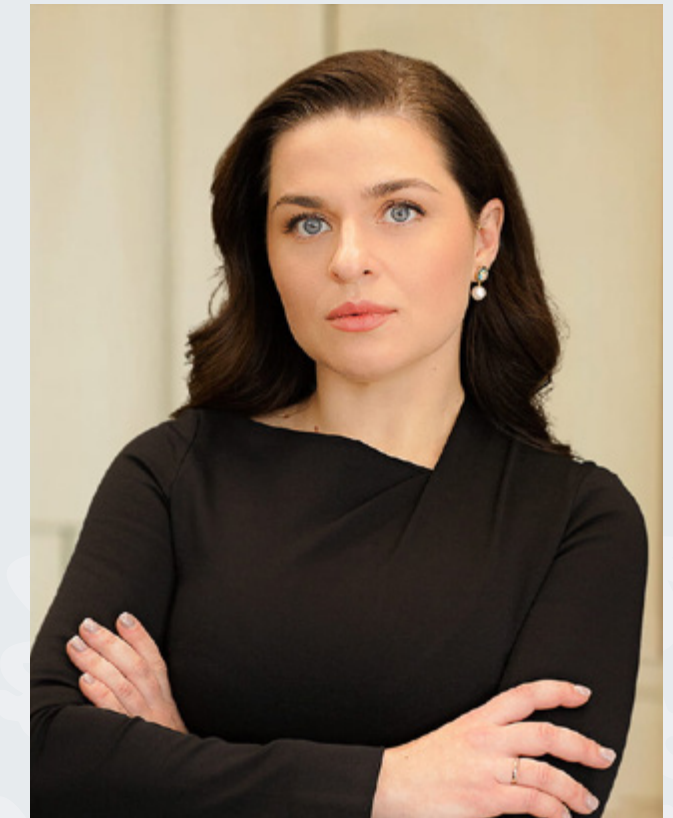
**Anna Babych**  
executive partner

serves as Chair of the ESG Group of the IBA's European Regional Forum, promoting ESG integration in legal practice



**Natalya Dryuk**  
partner

is a member of INTA's Enforcement Committee



**Tetiana Kudrytska**  
partner




contributes to INTA's Brands and Innovation Committee

# Fostering a culture of innovations in law

At Aequo, we see innovation as a forward-looking mindset – one that empowers our team to rethink how the legal sector operates, tackle complex challenges, and deliver greater value to both clients and society.



## Key facts 2014 - 2024

-  FT Innovative Lawyers Europe has consistently recognised Aequo among Europe’s most innovative law firms from 2015 to 2024. Yulia Kyrpa and Anna Babych received individual high European recognition for driving legal innovation in 2015 and 2019, respectively
-  Aequo was the only Ukrainian law firm named among Europe’s Top 40 most innovative companies in the FT Law Firm Index 2024
-  Aequo supported the publication of Thinking Big. Innovations in Ukraine, a book highlighting groundbreaking ideas from Ukraine

# AEQUO Legal Tech Challenge: reinventing the legal industry

Aequo’s Legal Tech Challenge (2017–2019) was a competition aimed at driving legal innovation and improving client service, helping spark a wave of tech-enabled solutions in Ukraine’s legal sector. Open to all innovators, ideas were rigorously reviewed by experts in law, IT, and tech. Semi-finalists advanced through an intensive Acceleration Programme, culminating in final pitches at the Grand Final.

Winners received USD 15,000–20,000 to develop their projects. Notable winners included ‘Court on the Palm’ (2017), an analytical tool for court data; ‘Rent It Bot’ (2018), automating rental legalities; and ‘Mister Register’ (2019), streamlining trademark registration.



## Key facts

legal tech ideas submitted

330

Judging panel included innovation-driven leaders such as DTEK, Genesis, Ciklum, Concorde Capital, Carlsberg Ukraine, Readdle, OTP Bank and TA Ventures.

INNOVATION-DRIVEN LEADERS

Ideas with an impact on Ukraine’s legal practice

# Forward-looking service

We view service as a strategic function – one that goes beyond delivering legal expertise to building lasting partnerships.

This enduring trust reflects our distinct approach to service—deeply rooted in understanding and addressing every facet of the client relationship, from technical precision to human connection.

As we enter our second decade, we continue to see service not as a transaction, but as an evolving, client-focused relationship that defines how we work.

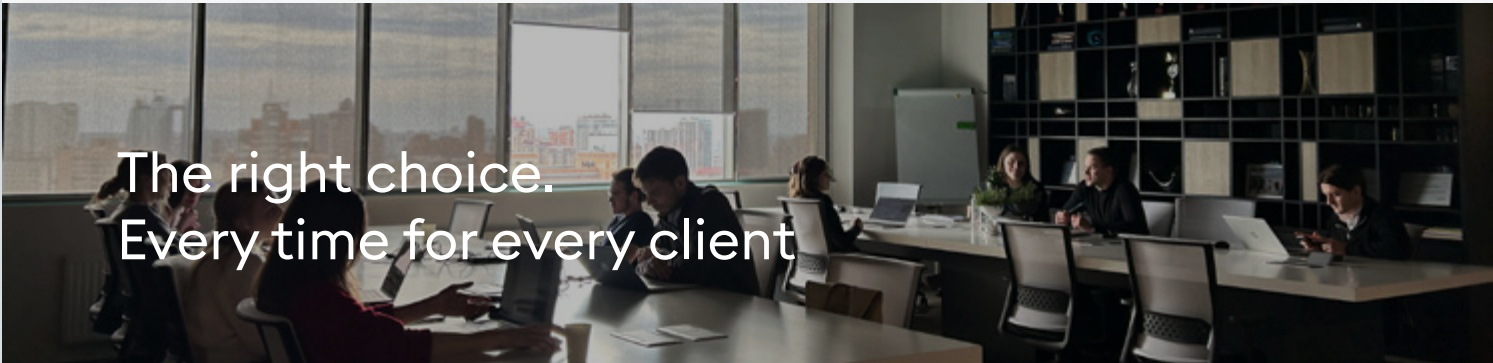
Advised Ukrainian and international companies to date

3,700<sup>+</sup>

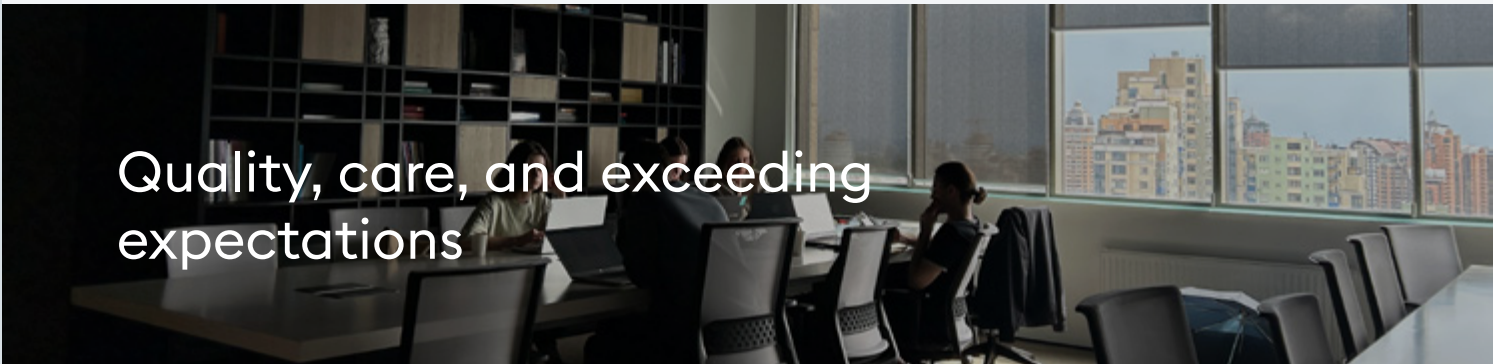
44%

clients since day one

## Service vision



## Pillars of our service approach

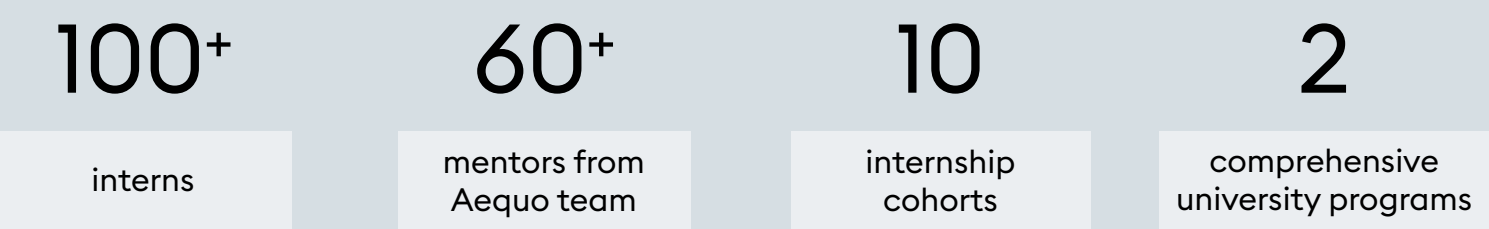


# Nurturing legal talents

Investing in the development of the legal profession in Ukraine is a moral commitment embedded in our firm’s DNA. Over the years, we have shared knowledge with early-career legal professionals in various formats – through our own innovative internship program, by setting up scholarships, organizing moot courts and public lectures.

Since 2022, our partners have also joined the academic community by teaching elective courses at the law school.

## Key facts 2014 - 2024



Ongoing support for 2 student associations



## Key initiatives in 2024

- Launched a research initiative in partnership with LegalTalents.Report to explore the expectations of young lawyers regarding internships in law firms – including their motivations, reWal-life experiences, and views on what makes an ideal internship.
- Delivered two hands-on courses as part of Aequo Academy, designed for participants of the Aequo Friends internship programme and promising students from Ukrainian universities.

### Aequo Friends: an innovation internship programme

Aequo Friends is our forward-thinking internship programme designed for ambitious law students eager to lead, take initiative, and own their learning journey – selecting meaningful assignments through our internal online task exchange platform and demonstrating a proactive, self-driven approach.

Interns also contribute to impactful pro bono work through our collaboration with the UN Global Compact Network in Ukraine. The programme was recognised by the Financial Times Innovative Lawyers ranking in the Managing and Developing Talent category. In 2021, Aequo Friends was also named a finalist in the Partnership for Sustainability Award, organised by the UN Global Compact Network Ukraine.

Ongoing  
teaching  
of electives  
since 2022



Advancing practice-based legal education

Guided by the belief that legal education is strengthened through hands-on legal practice and strategic academic engagement, our partners Anna Babych, Mariya Nizhnik, and Tetiana Kudrytska are helping shape a new generation of Ukrainian lawyers through their active involvement in the institutional and educational development of the Ukrainian Catholic University (UCU) Law School. Anna Babych serves on the Advisory Board, where she advances progressive academic programmes and fosters international cooperation, while Mariya Nizhnik and Tetiana Kudrytska deliver tailored elective courses in intellectual property and competition law.

We are proud that, under UCU’s progressive leadership and with the engagement of our partners, these efforts culminated in 2025 in the launch of a full-fledged Law Faculty – a new benchmark for value-based legal education in Ukraine.



Key facts

131 students participated over the period

360 academic hours in total



Passionate about law and innovation

# Empowering national business

Industry-driven expertise

Innovating together

Contributing to Ukraine's shift from the East  
to the West

Powering rebuilding with legal expertise

Legal partner of Ukraine's rebuilding

One step ahead



# Industry-driven expertise

Aequo is trusted by industry front-runners to handle high-stakes transactions and complex disputes. Our sector-specific expertise, strategic insight, and client-focused mindset have made us a preferred partner to Ukrainian and international leaders across sectors such as energy and natural resources, IT, pharma, agribusiness, real estate, finance and fintech, infrastructure, and retail.

## Key industries



€370 mln

taxes paid during 2014–2024

20%

academic hours in total

## Client base



Our representative client portfolio includes global and Ukrainian names such as Naftogaz, GTS Operator (Gas Transmission System Operator of Ukraine), Cameco, DTEK, ArcelorMittal, POSCO International, Dragon Capital, Concorde Capital, UMG Investments, IFC, Raiffeisen Bank, monobank, EBRD, Fitch Ratings, ProCredit Bank, Inditex, Epicentr, ATB, Novus, Vodafone Ukraine, Kyivstar, Vega Telecommunications, Google, Youtube, Ciklum, Diia City, Darnytsia, Novo Nordisk, OLX, Nova Poshta, Forbes, Instagram, and others.

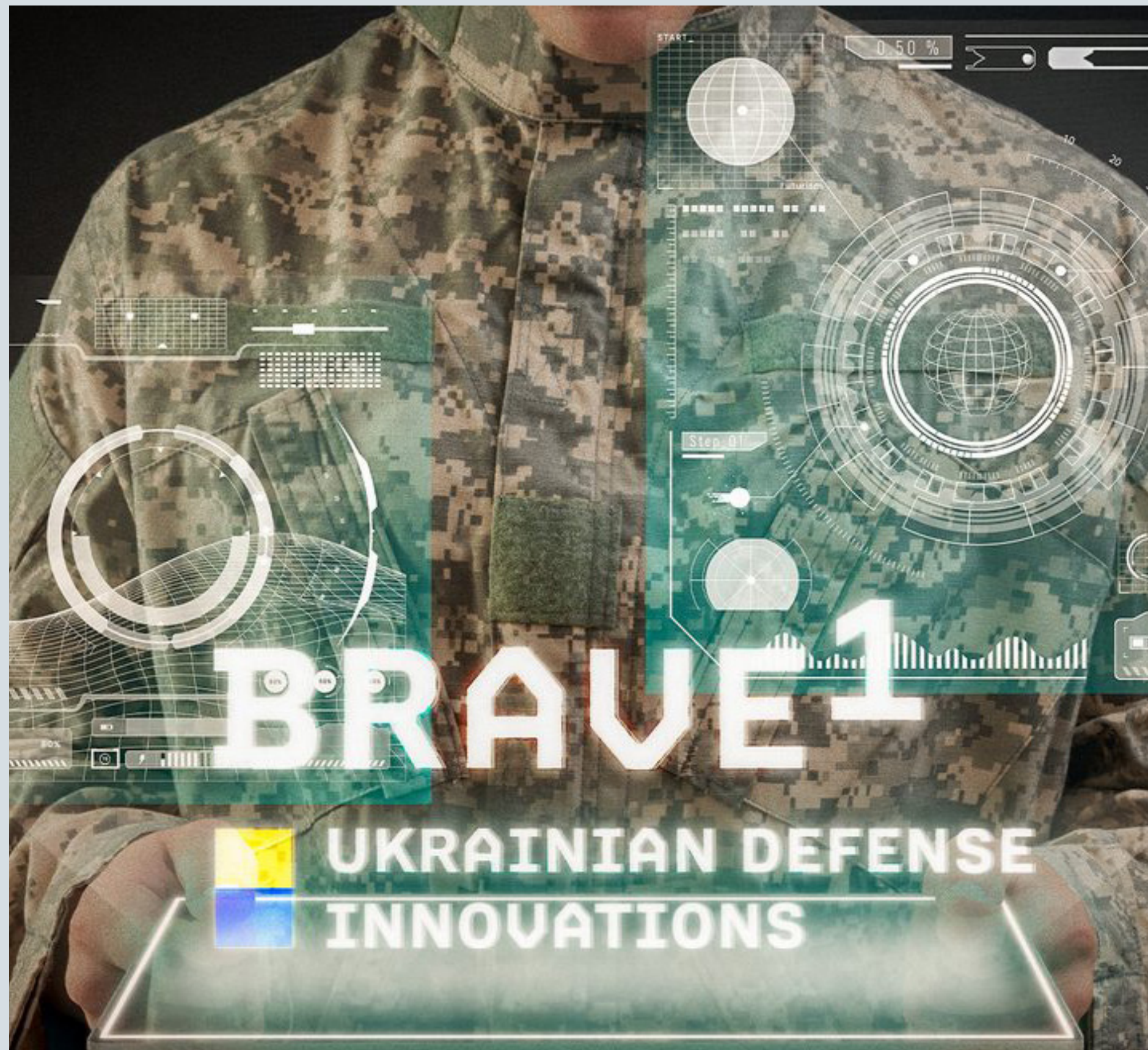
In 2024, Aequo, in partnership with the American Chamber of Commerce in Ukraine, KPMG in Ukraine, and Advantage Ukraine, hosted the ‘Knowledge Webinar: M&A and Ukrainian Recovery’, where foreign investors were presented with the M&A Radar 2023 Report by KPMG and Aequo’s Guide to Rebuilding Ukraine.

# Pioneering cases and projects

## Energy and Natural Resources

- ▶ Aequo advised [Cameco Corporation](#) on Ukrainian law aspects of its USD 7.875 billion joint acquisition of Westinghouse Electric Company, a global leader in nuclear energy technology. The firm's work included due diligence of Westinghouse's Ukrainian assets, regulatory analysis, and contribution to transactional documentation.
- ▶ Aequo has been a trusted legal advisor to [Naftogaz](#) on a number of high-stakes matters, including landmark SCC arbitration proceedings against Gazprom, where total claims and counterclaims exceeded USD 125 billion. Working alongside Wikborg Rein, Aequo provided Ukrainian law advice and contributed to securing a decisive victory in the dispute over long-term gas supply and transit contracts. The firm also acted as Ukrainian legal counsel in Naftogaz's USD 500 million Eurobond issuance – its second successful capital markets transaction in 2019 – which attracted strong global investor interest and achieved the lowest sovereign spread among Ukrainian state-owned companies that year.
- ▶ Aequo secured a landmark victory for the [Gas Transmission System Operator of Ukraine](#) (GTS) before the Supreme Court, which clarified the interpretation of the Gas Transmission System Code and confirmed that daily imbalance payments must reflect actual costs – not preliminary estimates. This decision reversed lower court rulings, created a unified judicial precedent, and significantly strengthens GTSOU's position in ongoing debt recovery cases with a total value exceeding UAH 40 billion.
- ▶ Aequo successfully represented [ArcelorMittal](#) in a precedent-setting tax dispute concerning the use of a corporate tax privilege linked to excise duties on diesel fuel. The case, which involved complex legislative changes and untested legal grounds, was resolved in the client's favour at all court levels, culminating in a Supreme Court victory in July 2020.



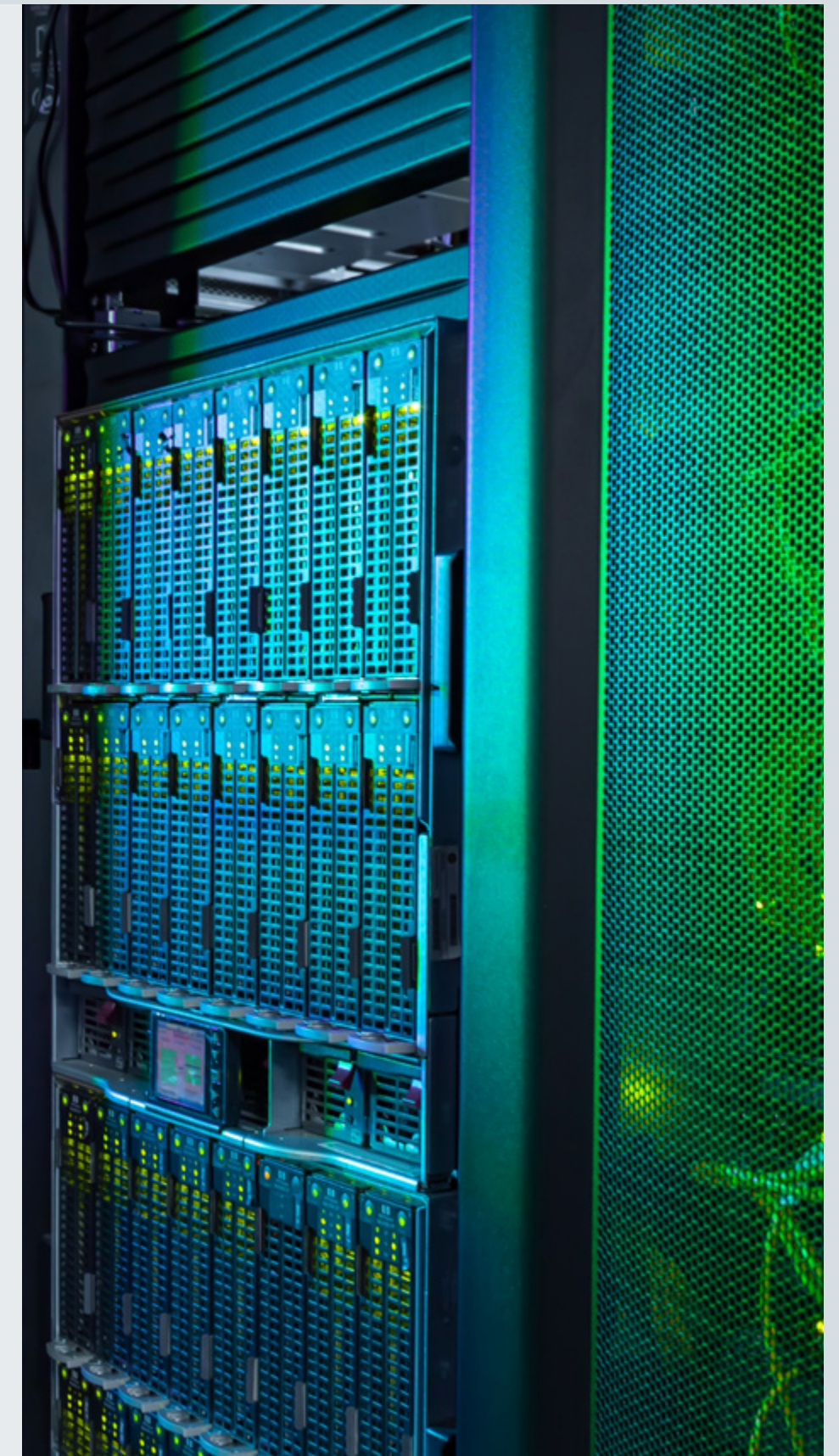


## Defence, Security and Aerospace

- ▶ Aequo helped [Ukrainian Defense Industry](#) JSC secure merger clearance for its first-ever joint venture with a foreign partner – Germany's Rheinmetall AG. This strategic alliance marks a breakthrough for Ukraine's defence sector, enabling joint production and technology transfer with one of the world's top defence companies.
- ▶ Aequo is a legal partner of [Bravel](#), Ukraine's national defence tech cluster established to accelerate innovation and enhance the country's security capabilities. Drawing on its expertise in operations, investment, and finance, Aequo has been advising Bravel on legal matters to support the development of defence technologies.
- ▶ Aequo advised [Vast](#), a US-based pioneer in space habitation technologies, on Ukrainian law matters in its acquisition of Launcher – a startup developing small satellite launch systems. The deal marked a strategic milestone for Vast, strengthening its in-house manufacturing and spacecraft development capabilities to advance its mission of enabling long-term human presence in space.

## Technology and Communications

- ▶ Aequo advised [Vodafone Ukraine](#) on the acquisition of Freenet, a provider of fixed internet services under the O3 brand. The deal supports Vodafone's strategy to expand its convergent service offering in the Ukrainian market.
- ▶ Aequo advised [George Soros's Ukrainian Redevelopment Fund](#) on its acquisition of a significant equity stake in Ciklum Holding, a global software engineering company. The team provided full Ukrainian legal support, including due diligence, in a landmark transaction – the first major private equity investment in Ukraine's IT sector since the start of the war. The deal is seen as a step toward revitalising strategic investment in Ukraine's high-value export industries.
- ▶ Aequo advised [Mythical Games](#) on Ukrainian law matters in its acquisition of DMarket, a leading marketplace for trading gaming and esports digital assets. The deal marked a strategic milestone for Mythical, enabling the launch of its next-generation digital asset trading platform and positioning it as the world's second-largest processor of blockchain-based assets after Ethereum.
- ▶ Aequo advised [Onit Inc.](#), a US-based leader in enterprise workflow and AI solutions, on its acquisition of AXDRAFT – a Kyiv-based, Y Combinator-backed document automation company. The team provided full Ukrainian legal support, including due diligence and transaction execution. The deal marked Onit's third acquisition in under two years and strengthened its contract automation portfolio with AXDRAFT's rapid drafting technology.
- ▶ Aequo is the legal partner of [Diia.City United](#), a business association uniting over 50 leading Ukrainian product tech companies. The firm supports residents of the Diia.City regime – a resilient legal and tax framework driving sustainable growth in Ukraine's tech sector – by providing tailored legal expertise.





## Infrastructure, Transportation and Smart Logistics

- ▶ Aequo advised [POSCO International Corporation](#), Korea's largest trading company, on two strategic transactions in Ukraine's agricultural sector. The firm supported POSCO in its landmark acquisition of a grain export terminal in Mykolaiv with a 2.5 million ton annual capacity – the first deal of its kind for a Korean company, ensuring full control over Ukraine's grain supply chain. Aequo also advised on a USD 36 million refinancing from KEXIM to support the terminal's operations, providing legal support on Ukrainian law, including cross-border security, project completion, and port infrastructure.
- ▶ Aequo advises [Lithuanian Railways](#) on legal, tax, and customs matters related to its entry into the Ukrainian market, including the import and leasing of rolling stock and the operation of private locomotives. The firm provides ongoing support as the company advances its strategic expansion in Ukraine's rail sector.
- ▶ Aequo advised the [Kyiv City Council](#) on a EUR 50 million EBRD loan to finance the purchase of new metro cars and related equipment for Kyiv's underground network. The project forms part of the EBRD's Vital Infrastructure Support Programme, aimed at maintaining essential public services.
- ▶ Aequo advised [Dragon Capital](#) on the acquisition of the Industrial Park "Ryasne-2" (now "M10 Industrial Park Lviv") from CTP – one of the biggest developers of industrial parks in Europe.



## Financial Institutions and Fintech

- ▶ Aequo advised the [Deposit Guarantee Fund](#) on the restructuring of its multi-billion debt to the State of Ukraine, incurred following mass payouts of guaranteed deposits after the 2014–2017 banking crisis.
- ▶ Aequo has a strong track record of advising international financial institutions such as [EBRD](#), [IFC](#), and [KfW](#) on major investments in Ukraine, as well as on landmark public sector financings. Highlights include advising Kyiv City Council on a EUR 50 million EBRD loan to Kyiv Metro and supporting Eurobond transactions for Naftogaz, Ukravtodor, Ukrenergo, and other state-owned entities under sovereign or municipal guarantees.
- ▶ Aequo advised the [EBRD](#) on several landmark initiatives aimed at strengthening Ukraine's legal and financial infrastructure. The firm advised on the conceptualisation and drafting of Ukraine's new Factoring Law, developed in consortium with the International Law Institute. Aligned with the UNIDROIT Model Law on Factoring, the draft represents a shift from traditional debt collection toward modern, transparent receivables financing. It was submitted to the Verkhovna Rada in December 2024, passed its first reading, and remains under consideration. Aequo also acted as Ukrainian law counsel on a EUR 40

million syndicated loan to Kormotech Group, a leading Ukrainian pet food manufacturer. The financing supports the company's expansion into Lithuania and strengthens its export capacity. The transaction involved complex cross-border elements governed by English, Cypriot, and Lithuanian law.

- ▶ Aequo advised [Industrialbank](#) on Ukraine's first-ever financial restructuring under the Law "On Financial Restructuring," involving USD 19.7 million in syndicated debt secured by Kyiv's Khreschatyk Hotel. The complex deal brought together multiple creditors and set a precedent in the Ukrainian market. Aequo provided full legal support, including negotiations, restructuring documentation, and implementation.
- ▶ Aequo advised [NCH Capital](#) (USA) on the first-ever investor acquisition of an insolvent Ukrainian bank from the Deposit Guarantee Fund – the purchase of 100% of PJSC ASTRA BANK. The firm provided full legal support, including due diligence, regulatory clearances, and transaction execution. This precedent-setting deal opened the door for private investment in Ukraine's bank resolution process and enabled the swift recapitalisation and recovery of the institution.





## Real Estate and Industrial Parks

- ▶ Aequo advised [Allrise Capital Inc.](#), a U.S. investment company, on the acquisition of the Chornomorets stadium in Odesa through an auction arranged by the Deposit Guarantee Fund. The firm supported the transaction with full legal due diligence, document drafting, negotiations, and litigation advice, helping secure a socially significant asset for future development.
- ▶ Aequo has served as a long-standing and trusted legal advisor to [Dragon Capital Group](#), one of Ukraine's leading investment companies with a strong focus on real estate development. The firm has supported over 30 of Dragon Capital's landmark real estate projects across the country, covering shopping malls, business centres, logistics hubs, and industrial parks. Among the most notable are the M-10 industrial park in the Lviv region; a logistics centre and an industrial facility in the Kyiv region; Kyiv's shopping malls Karavan Outlet, Smart Plaza Obolon, Pyramid, and Aladdin; the Prime and Eurasia business centres in Kyiv, and the Eco Tower business centre in Zaporizhzhya.
- ▶ Aequo advised [Concorde Capital](#), a leading Ukrainian investment firm active in real estate development and asset management, on its investment in the construction of the Atria City residential complex in the Kyiv region. This 92,000-square-metre project offers affordable, high-quality housing within commuting distance of the capital, addressing the growing demand for accessible homes. Atria City also supports the social and economic integration of people displaced by the war, helping families rebuild their lives in safer communities.
- ▶ Aequo advised [BGV Group Management](#), one of Ukraine's leading investment companies with a diversified portfolio spanning mining, energy, retail, and real estate, on establishing a strategic partnership with SAGA Development, a prominent urban developer known for its human-centered approach to city spaces. The collaboration launched with the Boston Creative House project in Kyiv – a residential complex featuring over 20,000 sq m of commercial space. Aequo provided legal support in project selection, risk assessment, and regulatory compliance, helping structure a legally innovative and socially impactful deal that addresses housing needs for internally displaced people during wartime.

## Pharma

- ▶ Aequo has been a trusted legal advisor to [Darnytsia Pharmaceutical Company](#), one of Ukraine's leading medicine producers, across a wide range of intellectual property matters. Among the most significant cases, the firm successfully defended Darnytsia's ownership of the "Citramon" trademark and achieved its official recognition in Ukraine as a well-known brand specifically associated with Darnytsia. Aequo also secured a landmark court victory confirming Darnytsia's exclusive rights to the "Корвалол Corvalolum" trademark, further strengthening the company's brand protection.
- ▶ Aequo successfully defended [Dr. Reddy's Laboratories](#) in a precedent-setting litigation involving a biosimilar product, persuading the Supreme Court to overturn a preliminary injunction and establish a distinct legal standard for biosimilars in Ukraine. This marks a critical advancement in the legal recognition of innovative pharmaceutical technologies.
- ▶ Aequo provided comprehensive legal support to [Novo Nordisk](#) in Ukraine across regulatory, tax, and competition law matters. The firm successfully challenged a VAT ruling on COVID-19 medicines, advised on electronic documentation and cross-border contracts, and assisted in resolving a major public procurement dispute. Aequo also represented Novo Nordisk in high-stakes proceedings before the Antimonopoly Committee of Ukraine and in court, helping the client navigate a highly regulated environment with confidence.





## Agribusiness

- ▶ Aequo advised the [European Fund for Southeast Europe](#) (EFSE) on Ukrainian law matters relating to a EUR 10 million local currency loan to OTP Leasing, Ukraine's leading leasing company. The financing, provided during the COVID-19 crisis, aimed to support continued access to capital for small businesses and sustain leasing activity in a challenging economic environment.
- ▶ Aequo represented [E.I. DuPont de Nemours & Co.](#), a leading global chemical manufacturer, in a series of patent infringement and cancellation disputes involving counterfeit biochemical products imported from China. Notably, Aequo secured a precedent-setting decision from the Superior Commercial Court of Ukraine allowing the cancellation of marketing authorisation for patent-infringing herbicides, even in the absence of a regulatory breach.
- ▶ Aequo advised [The Cropio Group](#), a farm management software company with operations in over 50 countries, on the sale of its business to Syngenta, one of the world's largest agricultural companies. The deal involved the transfer of a platform managing over 10 million hectares of crops and providing advanced imaging, record-keeping, and equipment-tracking tools. Aequo provided full legal support under Ukrainian law, including transaction structuring, documentation, and closing.
- ▶ Aequo provided comprehensive legal support to the [Agrochemical Committee of the EBA](#) and its members – including [Adama](#), [BASF](#), and [Bayer](#) – in launching Ukraine's first voluntary container management system for empty pesticide containers. The firm advised on antitrust and regulatory risks and successfully secured Phase II clearance from the Antimonopoly Committee of Ukraine for this landmark industry-wide environmental initiative.
- ▶ Aequo advised [AlmaStone](#) on Ukrainian legal aspects of a USD 10-million secured loan to a group of grain trading companies, marking the lender's second successful transaction in Ukraine. The deal supports the expansion of foreign financing in the agribusiness sector and contributes to improving lending conditions amid ongoing economic challenges.
- ▶ Aequo advised [Svit-Agro Group](#) on the sale of a major oil processing plant in the Kyiv region to LNZ Group, a leading Ukrainian agricultural holding and strategic partner of global agrochemical firms. Finalised under extreme wartime conditions during the 2022–2023 export crisis, the deal was one of the largest in the sector and played a crucial role in maintaining agri-food supply chains amid the maritime blockade. Aequo provided full legal support to the seller, navigating high-risk timelines and legal uncertainties to ensure a swift and secure closing.

## Retail and E-commerce

- ▶ Aequo advised [Novus Ukraine](#) on the acquisition of the Billa supermarket chain, involving the purchase of a 100% stake in Billa Ukraine by UAB Consul Trade House. The transaction, pending approval by the Antimonopoly Committee of Ukraine, marks a major consolidation move in the country's retail sector.
- ▶ Aequo advises the [Inditex Group](#) – including Zara, Pull&Bear, Massimo Dutti, and other flagship brands – on a range of strategic projects in Ukraine. Highlights include launching online sales under complex tax, regulatory, and consumer protection frameworks, and leading a corporate consolidation that reduced the number of legal entities from eight to one. Aequo also supported Inditex's re-entry into the Ukrainian market in 2024 after a two-year wartime suspension and continues to provide legal support for its local operations.
- ▶ Aequo advised [Ipsos](#), a global market research and consulting firm, on Ukrainian law matters in connection with its acquisition of four global divisions from GfK's Custom Research Business – Customer Experience, Experience Innovation, Health, and Public Affairs. The transaction added nearly 1,000 GfK employees across 25 countries to Ipsos and generated an estimated €200 million in additional annual revenue.
- ▶ Aequo advised [Ardagh Group](#), a NYSE-listed global packaging leader with over 100 manufacturing facilities worldwide and \$8.6 billion in annual sales, on the acquisition of a food metal packaging factory in the Chernivtsi region, purchased via Prozorro from state-owned Ukreximbank. Following the transaction, one of Ukraine's largest food metal packaging facilities resumed operations. The deal marked a strategic step in revitalising domestic production capacity amid ongoing economic challenges.



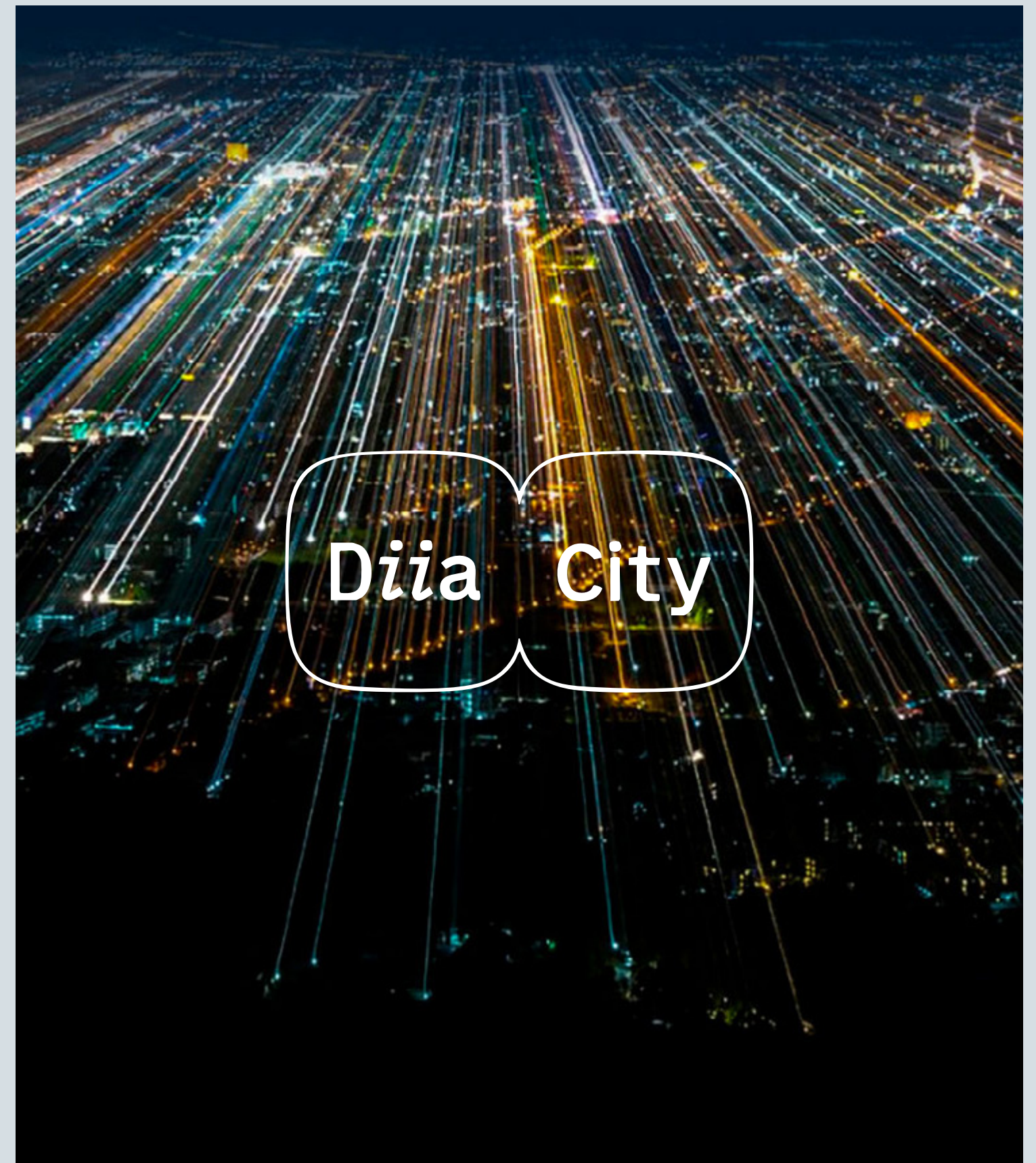
# Innovating together

Placing innovation at the core of what we do, we help cultivate an environment where visionary businesses in Ukraine have the space and support to grow.

## Advancing Ukraine's digital economy: Diia City

This regime is one of Ukraine's most forward-looking legal frameworks, designed to accelerate the growth of the digital economy by offering a stable tax environment, flexible employment models, and legal tools aligned with international standards.

Aequo served as the key legal adviser to the Project Office of the Ministry of Digital Transformation in drafting and refining the legislation underpinning this special regime. Officially launched in February 2022 – during the earliest days of full-scale invasion – Diia City has rapidly become a cornerstone of Ukraine's tech sector, despite the ongoing challenges of war.



# Contributing to Ukraine's shift from the East to the West

Founded during a pivotal moment for the country, the Aequo team shared society's aspiration to break free from economic and political dependence on Russia and to realign toward cooperation with countries that embody transparent governance, personal dignity, and opportunity.

Leveraging its deep sectoral expertise, AEQUO not only witnessed Ukraine's transformation – it actively contributed to strengthening the country's economic independence from the eastern aggressor and supported its shift toward a European path.



## A defining legal win in Ukraine's gas wars with Russia

Ukraine's gas disputes with Russia, which flared intermittently since the mid-2000s, compelled Naftogaz to explore strategies for disengaging from Gazprom-centric arrangements and shifting toward cooperation with more predictable, less politicised partners.

In 2014, drawing on the deep sectoral expertise of its founding partners, Aequo became involved in a pivotal phase of this confrontation – the SCC arbitration between Naftogaz and Gazprom. Spanning four years and recognised as one of the largest commercial disputes in global history, with total claims exceeding USD 125 billion, the case culminated in a decisive victory for Ukraine.

The outcome nullified onerous contractual terms and shielded the national economy from potential losses on a scale comparable to the country's GDP.



# 2014

Aequo became involved in a pivotal phase of this confrontation – the SCC arbitration between Naftogaz and Gazprom

# USD 125 bn

in total claims made this one of the largest commercial disputes in global history, spanning four years and culminating in a decisive victory for Ukraine.

A landmark legal battle with Gazprom ended in a historic win for Ukraine

# Serving strategic wartime investments



The privatisation of United Mining and Chemical Company, Ukraine’s largest titanium feedstock producer, illustrates Ukraine’s ability to advance market reforms and attract strategic investment, even in wartime. This landmark transaction – supported by Aequo’s full legal guidance on Ukrainian law matters, from pre-tender due diligence to negotiations – reflects Ukraine’s commitment to transparency, competitiveness, and long-term reinvestment.

The new owner, NEQSOL Holding, has pledged to invest at least UAH 400 million in production modernisation while maintaining core operations and fulfilling social and environmental obligations. By opening the door to critical investment in a sector long dominated by Russia and China, the deal positions Ukraine as a more active and credible player in Western-oriented supply chains for strategic resources.

UAH 400 mln

has been committed by the new owner, NEQSOL Holding

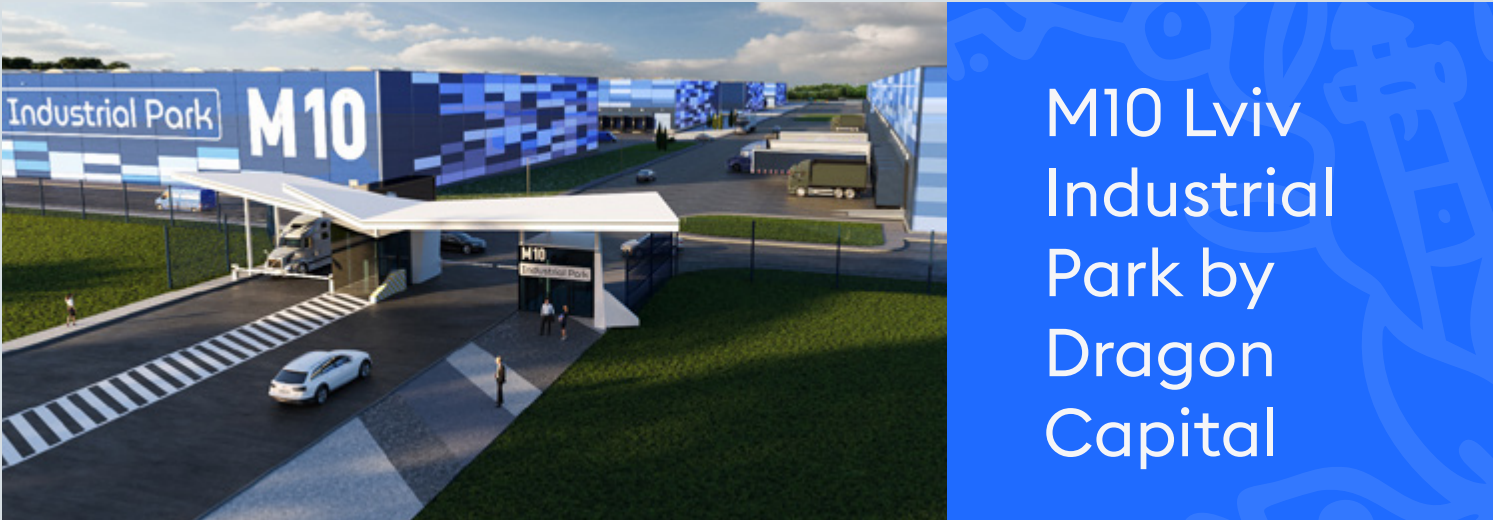
UAH 9.2 mln

in war risk insurance was provided by the World Bank’s Multilateral Investment Guarantee Agency (MIGA)

The development of the industrial park M10 – with Aequo advising on the acquisition of the site from CTP, one of Europe’s leading industrial park developers – reflects Ukraine’s determination to maintain an open and reliable investment climate at a time when economic resilience is more critical than ever.

Strategically located near the Polish border, the project strengthens Ukraine’s trade connectivity with the EU and exemplifies a shift toward transparent, internationally backed industrial development. In September 2023, the World Bank’s Multilateral Investment Guarantee Agency (MIGA) issued a 10-year, USD 9.2 million war risk insurance guarantee for the park – the first wartime project in Ukraine to receive such coverage.

This milestone signalled strong international confidence in Ukraine’s ability to attract private capital and set a precedent for future investment in resilient, forward-looking infrastructure.







# Accelerating recovery through green energy investments

Green projects are playing an increasingly strategic role in Ukraine’s recovery – providing not only a path to energy independence and EU integration, but also a framework for restoring war-damaged energy infrastructure with cleaner, decentralised, and more resilient technologies.

As the country works to modernise its energy system and secure long-term stability, green investments have become central to both reconstruction and economic transformation.



AEQUO has supported clients such as:

-  Guris Holding
-  Atlas Global Energy
-  Mercuria Energy Trading
-  Riverwind Ukraine

Aequo is actively advising global and local players in renewable energy and infrastructure

## Supporting rebuilding with legal expertise

We share the determination of Ukrainian society to restore what the war has taken – and the willingness of investors to contribute to rebuilding efforts. Despite daily threats and losses, Ukraine offers remarkable business potential: abundant natural resources, proximity to the EU, a cost-efficient production base, and a highly skilled workforce.

Ukraine offers remarkable business potential: resources, EU proximity, cost-efficiency, and skilled workforce



# Looking Ahead

As Ukraine continues to rebuild and reimagine its future, Aequo remains committed to serving as a trusted legal partner – navigating complexity, driving innovation, and delivering value that extends beyond legal outcomes. Our journey is far from over.

The next chapter will demand bold thinking, resilient institutions, and meaningful collaboration – and Aequo is ready to lead where it matters most.

Aequo remains a trusted legal partner – navigating complexity, driving innovation, delivering value.



# Partners



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litigation, bankruptcy and criminal aspects of  
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Corporate disputes and complex litigation,  
protection from hostile takeovers, banking,  
antitrust and administrative disputes

AEQUO