

# SHAPING A BETTER FUTURE

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Sustainability Report

Reporting period  
1 January 2022 – 30 June 2023

AEQUO

- **Aequo is the first Ukrainian law firm to make a commitment towards sustainable development in 2018. Has the firm's strategy changed during the war?**

The focus of our ESG strategy has changed. Care and responsibility in the general sense naturally became a priority, especially for the team, clients, our defenders, young people and those affected by the war. We are conscious of our responsibility for the selection of projects and our participation in the country's reconstruction.



**Oleksiy Filatov**  
Senior partner

- **What were the main challenges for the Aequo team in 2022?**

Security has been and remains a top priority. In late February - early March 2022, we promptly relocated our employees and their families to western Ukraine, and then to Poland and the Czech Republic. Part of the team was temporarily sheltered by our partner friends from European law firms, which was most valuable support from them at the beginning of the war.

Since May 2022, the overwhelming majority of the Aequo team has been working out of the Kyiv office. Of course, there are shelters and we make sure that team members do not neglect their safety.

We were able to quickly resolve blackout issues and ensure 24/7 availability of communication and electricity.

- **Did we manage to take care of our clients in the same way?**

Yes, and even more so. The Aequo team has demonstrated their ability to achieve amazing results even during wartime. We always did our best to assist our clients in every possible manner, regardless of the situation. For example, we filed our first court documents after the start of the invasion on 28 February 2022, as the procedural deadlines had not yet been cancelled at that time. From the beginning of March, when almost the entire team was safe, we resumed our full operation in an online mode that lasted until May 2022.

Over the preceding eighteen months, the pivotal elements of human interaction, empathy, and nimble responsiveness have taken center stage in our client relationships. This sentiment is substantiated by the feedback we've received directly from our clients.

- **What was the firm's humanitarian response to the war?**

Naturally, both the organization as a whole and a substantial number of our team members extended support to the Ukrainian Armed Forces and individuals affected by the repercussions of the war. Subsequently, we have resolved to formalize and streamline these humanitarian efforts through the establishment of the Aequo Charitable Foundation.



We also pay close attention to the selection of projects. Our priority is projects with a humanitarian component. As an illustration, we provide legal advice to Cesvi Fondazione Onlus, one of the prominent Italian non-governmental organizations operating in regions beset by acute humanitarian crises and disasters across over 30 countries. Aequo served as legal counsel in the establishment of their local presence in Ukraine and their inaugural project within the country, involving the reconstruction of a kindergarten in Bucha – a locality that witnessed events that reverberated worldwide.

In November 2022, the deal to acquire a recreation centre in Zakarpattia was completed. Upon completion of the reconstruction, this facility, known as 'Shelter,' will provide accommodations for schoolchildren and their families who were compelled to evacuate their homes in the eastern regions of Ukraine due to the Russian occupation and military operations.

We have additionally made financial contributions to support the Kyiv School of Economics' initiative aimed at outfitting bomb shelters for schoolchildren in Kherson and several other urban centers.

#### ■ **What about social projects? What has been your focus over the past 18 months?**

In terms of our social initiatives, our primary focus over the past eighteen months has revolved around education, which we consider our core mission. This commitment has taken on heightened significance due to the unique challenges faced by a generation whose professional development coincided with the dual impacts of the COVID-19 pandemic and a full-scale war.

For some students, the concept of in-person interaction with their teachers and peers remained entirely foreign, as their educational experiences were conducted exclusively online. Therefore, in 2022-2023, we placed an unprecedented emphasis on supporting students by facilitating offline internships within our offices and contributing to university education. This steadfast commitment to nurturing the educational prospects of our youth will continue to be a steadfast pillar of our initiatives.

We have also made a deliberate commitment to assist veterans and individuals who have endured physical and psychological challenges as a consequence of the conflict. In 2023, we formalized our partnership as a legal pro bono partner of the Superhumans Center, a nationwide medical institution dedicated to providing critical support to Ukrainians grappling with severe war-related trauma.

The centre offers a range of vital services, including complimentary prosthetic care, rehabilitation, treatment for post-traumatic stress disorder (PTSD), and reconstructive surgery. The invaluable work undertaken by the Superhumans Center cannot be overstated, and our lawyers' steadfast and enthusiastic support underscores the profound impact of our collaboration with the organization.

#### ■ **Is innovation still part of the firm's vision?**

Undoubtedly, innovation continues to be an integral element of our firm's vision. At Aequo, innovation is ingrained in our core values, and we continuously endeavor to maintain a forward-looking approach in all our endeavors. Nevertheless, over the past year and a half, our innovative pursuits have been consistently guided by a strong sense of social responsibility.

We understand that one of the ways to bring victory closer is to accelerate the introduction of technologies and innovations to improve Ukraine's security and defence capabilities. To further this goal, we extend our support to Bravel, a defense-tech development support cluster within Ukraine. Bravel serves as the singular platform dedicated to streamlining, expediting, and enhancing the efficacy of collaboration among defense-tech companies, government entities, the military, investors, charitable foundations, and all those contributing to achieving technological advancements for victory. In our role, we assist the cluster in coordinating its operations, investments, and financial matters, actively contributing to the pursuit of these critical objectives.

## ■ Rebuilding Ukraine is a long and systematic journey. What is the role of Aequo?

Rebuilding Ukraine is indeed a protracted and systematic undertaking, and Aequo is deeply committed to playing a pivotal role in this transformative journey. The journey has already commenced, with daily collaboration between the government, businesses, and civil society to forge a brighter future, and Aequo stands as an active participant in this collective effort.

In 2023, Aequo proudly joined as a signatory to the Ukraine Business Compact 2023, which embodies the Principles for the Long-Term Sustainable Economic Recovery of Ukraine. These principles, initiated through the Ukraine Recovery Conference, now serve as guiding tenets that inform our daily operations.

Our dedication is manifest through the Rebuild Ukraine initiative, an ambitious project meticulously designed to provide investors with comprehensive insights into the myriad business development prospects within Ukraine. Simultaneously, we vigorously pursue reparations on behalf of our clients for the damages wrought by the war.

Education is a focal point for us, as we actively engage in nurturing the talents and potential of young individuals, recognizing them as our most valuable investment. Additionally, we extend our unwavering support to those who have endured physical and psychological hardships due to the conflict.

In our unwavering commitment to the nation, we collaborate closely with the state, sharing our expertise and insights to expedite the path to victory. We proudly consider ourselves an integral part of Ukraine and shoulder the responsibility for actively contributing to its revitalization and recovery.





# AEQUO IS A LEGAL PARTNER FOR THE COUNTRY'S RECOVERY

Since the war started, Ukrainian business bears a great deal of social responsibility. We believe in our country and support our team, clients, and community every day, setting ourselves a greater goal.

At this moment, we are faced with unprecedented opportunities to invest in the future of our beloved country and actively engage in large-scale initiatives centered on its rebuild. Aequo has consistently demonstrated its capacity to be a transformative force, pioneering conversations, shaping agendas, envisioning forthcoming trends, and, in doing so, contributing to a brighter future for our clients today.

This principled approach underscores our preference for projects that incorporate an ESG component, as we collectively embark on the journey of rebuilding our nation.

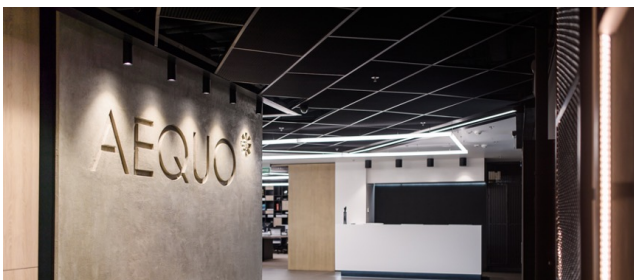
Aequo recognizes that our most profound influence and potential derive from the enduring partnerships we cultivate with our people, clients, and communities. Our strategic compass is firmly oriented toward confronting the unparalleled challenges facing our stakeholders amidst the ongoing war in Ukraine, as these challenges possess the capacity to significantly shape the sustainability and prosperity of our firm.

As a pioneering law firm in ESG we believe that sustainability should serve as the bedrock of Ukraine's recovery. We take pride in our ongoing role in the nation's recovery, even amidst the tumultuous and constantly evolving backdrop of the war.



SUPPORTING SOCIETY

- Support to victims of war
- Reintegration of veterans
- Quality education & social mobility
- Access to justice for all
- Effective, accountable, and inclusive institutions at all levels



RESPONSIBLE  
WORKPLACE PRACTICES

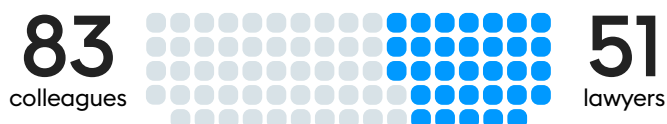
- Safe working conditions
- Mental health and wellbeing
- Inclusion and diversity
- Business ethics
- Environmental impact management



INSPIRING BUSINESS  
AND CLIENTS TO MOVE TOWARDS  
A MORE SUSTAINABLE FUTURE

- Supporting Ukraine's economy rebuild
- Facilitating energy transition
- Embracing technology and digitalization
- Addressing national security concerns and defense

Average number of colleagues  
in the team in 2022-2023



Percentage of women/men  
in the company



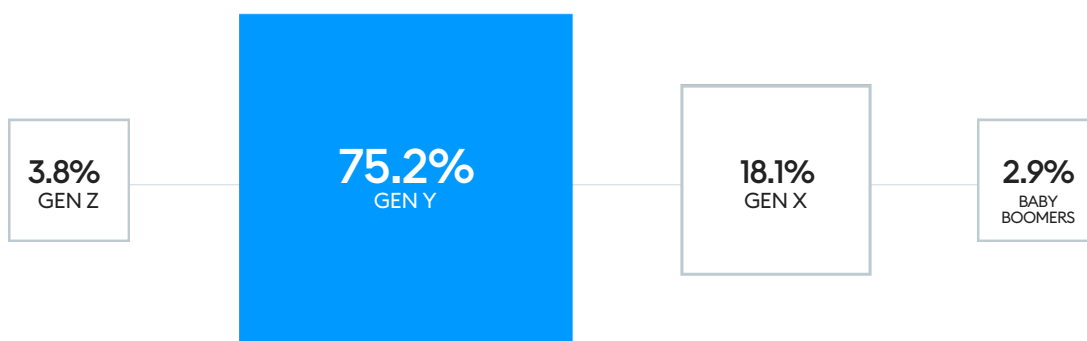
Percentage of women/men  
in senior positions



Percentage of women/men  
receiving promotion (raises)



## Generations



Percentage of IDPs

**4.8%**  
Internally displaced persons



54.000<sup>+</sup>

Client hours

2.800<sup>+</sup>

Pro bono hours

1.000<sup>+</sup>

Total number of projects

## Legal Areas

- Antitrust & Competition
- Banking & Finance
- Compliance & Anti-Corruption
- Corporate Crime & Investigations
- Corporate & Commercial
- Capital Markets
- Intellectual Property
- Real Estate & Construction
- Public Law
- Private Clients
- Insolvency & Restructuring
- Labour & Employment
- Mergers & Acquisitions
- Tax & Customs
- Dispute Resolution
- International Trade
- Environment

## Key Industries

- Financial Institutions & Fintech
- Hospitality and Leisure
- Energy & Natural Resources
- Defense & Security
- Life Sciences & Healthcare
- Technology & Communications
- Infrastructure & Transportation
- Real Estate & Construction
- Government relations
- Consumer & Retail
- Media & Entertainment
- Private Equity
- Agribusiness

## Alternative Legal Solutions

- Legal engineering & Design
- Legal function transformation
- Start-up Desk
- Outsourcing & New models of collaboration
- System integration

## Taxes

# > 75 MLN UAH

of corporate and payroll taxes, levies  
and social insurance contributions paid

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In connection with the aggression of the Russian Federation and the Republic of Belarus against Ukraine, the killings of civilians and other war crimes by the political and military leadership, the armed forces of the aggressors and their accomplices, we do not provide legal assistance, legal services and do not cooperate with citizens and legal entities of the Russian Federation and the Republic of Belarus, as well as persons who control them, except for those who are in open categorical opposition to the governments of the Russian Federation and Belarus and have publicly and directly condemned the aggression against Ukraine



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Aequo supports the Principles for the Long-Term Sustainable Economic Recovery of Ukraine. As a law firm leading the way in ESG, we believe that sustainable development should be the foundation of our country's recovery. We continue to work hard to restore the full potential of our country even in a very unstable and changing war environment.

- February 2022  
Statement on not providing legal services to individuals and legal entities of the Russian Federation and the Republic of Belarus
- February – May 2022  
Relocating the team, creating safe working conditions
- May 2022  
Launch of a full-scale project to recover damages caused to clients by military aggression
- November 2022  
Participation in the AIJA – International Association of Young Lawyers Half-Year November Conference highlighting issues pertaining ESG with the focus on "Ukraine: the impact of war on the environment"
- May 2023  
Signing of the Memorandum of Cooperation with the Superhumans Center. Signing of the Memorandum of Cooperation with Bravel
- June 2023  
Signing Ukraine Business Compact – Principles for the Long-Term Sustainable Economic Recovery of Ukraine
- August 2023  
Start of work on the Rebuild Ukraine project



Aequo actively supports the UN Global Compact's 10 principles focusing on the core areas of human rights, labour, the environment and anti-corruption.

This year marks a significant milestone for us as we begin reporting under the GRI framework, as part of our commitment to the Communication on Progress introduced by the United Nations Global Compact.

We believe that GRI will provide greater transparency on Aequo's commitment and progress across a number of areas that are relevant to our activity, as a legal partner of rebuilding Ukraine, to continue integrating sustainability into our vision, strategy and operations.

Moreover, we anticipate that the widespread adoption of GRI within our industry and among stakeholders will facilitate a deeper understanding and comparison of performance metrics. By adopting efficient ESG strategies, we collectively navigate through short-term challenges while steadfastly maintaining a strategic orientation toward the long-term opportunities that await on the horizon.

Aequo's role as a trusted legal advisor to many industry-leading businesses proves that we can help our clients navigate a rapidly changing world, supporting them even in the most challenging conditions of war; by promoting access to the legal profession and the opportunities that our legal educational mission brings, we are striving for a qualitative change in training programmes that we are already seeing in the new generation of lawyers; by supporting innovative social initiatives, we contribute to the reconstruction of Ukraine; by creating a corporate culture that encourages diversity and inclusiveness, we provide opportunities for each team member to realise their talents. All of this makes us Aequo – a firm that changes the country together and thanks to our clients, communities and team.

#### August 2018

AEQUO became the first national law firm to join the UN Global Compact as a participant.

#### September 2020

AEQUO signed a Statement from Business Leaders for Renewed Global Cooperation

#### December 2022

Aequo became a signatory to the UN Global Compact Ukraine Memorandum on Joint Anti-Corruption Actions

#### July 2020

Participation in the "Voluntary Review on Business Progress in Ukraine in Achieving Sustainable Goals (SDGs)"

#### April 2021

The pro bono principle was included in the Aequo Friends internship program

#### 2022–2023

Rebuilding Ukraine initiatives

# Society

At Aequo, we have a clear vision of how we want to further develop our legal business. For us, this is more than just business.

**We want to help people and the country recover.**

That is why we provide legal support on a pro bono basis to those clients and projects that are aimed at rebuilding Ukraine, prioritizing projects with a humanitarian component and paying significant attention to education of the younger generation.



### We are part of society and aware of its most pressing problems

Supporting Superhumans, all-Ukrainian innovative medical center for Ukrainians with complex war traumas. The centre provides free prosthetics, rehabilitation, treatment of post-traumatic stress disorder (PTSD) and reconstructive surgery.

**superhumans** Center

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When we founded the Superhumans Center, we were creating a tool for building a new picture of Ukraine. After the war, we will be a country with a large number of people with disabilities. Will it be people with disabilities without limbs on the street, or will it be people with cool prosthetics, with scars instead of wounds? We believe that if we see people who have received decent medical care, this will be a different trajectory for Ukraine's development.



**Olha Rudneva**

CEO of Superhumans Center

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The rebuild of the entire country depends on the re-integration of veterans and war victims. It is our duty to make every effort to make these people feel safe, active and happy members of community.



**Michael Lukashenko**

Partner

Providing a legal advice for Bravel, united coordination platform for defence tech powered by the government.

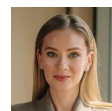
**BRAVE<sup>1</sup>**

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Bravel is a platform for military technological developments. From UAVs to demining systems. From idea to mass production. You just visit the website, apply and can get help on various issues. From military expertise and testing at the training ground to finding components and patent registering. The priority of applications and the need for adoption are determined by defense departments.

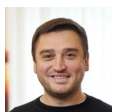
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One of the ways to bring victory closer is to accelerate the introduction of technologies and innovations to improve Ukraine's security and defence capabilities. It is for this purpose that we cooperate with Bravel, a defence technology support cluster.



**Anna Babych**

Executive partner



**Alex Bornyakov**

Deputy Minister, Ministry of Digital Transformation of Ukraine



### Conscious choice of projects is part of our responsibility

Advising on transaction documentation and providing a legal opinion in favour of KfW to confirm the validity and enforceability EUR 200 mln. grant to cover the costs of paying living allowances to internally displaced persons (IDPs) in Ukraine.

Advising on acquisition of a recreation facility – Shelter – for settling displaced children.

Advising on rebuilding social infrastructure in Bucha, where a massacre happened, by Cesvi, an Italian NGO.

Providing legal advice for SpivDiia, a nationwide platform based on support centres network in almost all regions of Ukraine that unites volunteer, state, and business initiatives for humanitarian aid and support services to the citizens of Ukraine during the war.



Security remains one of our priorities, so it was extremely important for us to join projects that have a wide reach in the truest sense of the word. Thanks to the experience of our team, we were able to join initiatives that require legal support of various type and scope, but which have the same goal – to protect the public.



**Denis Lysenko**  
Executive partner

Education reform has been our priority since Aequo was founded.  
The younger generation is the country's biggest investment

Advising the Ukrainian Global University, a unique educational initiative enabling relocated Ukrainian talent to enter the world's top universities.

Acting as the Ministry's of Digital Transformation of Ukraine main legal advisor for IT Generation, the first-of-its-kind project providing access to quality IT education.

Introducing educational courses on IP and competition law developed by Aequo's partners within our long-term collaboration with the Ukrainian Catholic University.

### ■ Could you tell us briefly about the course you teach?

This course focuses primarily on competition rules in Ukraine and the AMC's enforcement of them. The course material is based on the analysis of the existing domestic practice of the AMCU and the court in the application of competition law, and the general trends of its further development, and is also presented in comparison with similar institutions in the law of foreign countries (primarily the EU and the USA).

I teach a course on intellectual property law. The course material is based on real well-known cases, and the practical tasks are focused on how to apply the law. The exam is conducted in the IP Moot Court format.



### ■ What goals do you set for yourself when teaching at the university? What results do you want to achieve?

Despite my extensive experience in legal profession, it still inspires and motivates me. I really enjoy helping clients, analysing their cases, finding the best possible solution for them in terms of applying the law, and sometimes, if there is no such solution, creating: developing and promoting changes to the current law. It is especially gratifying when a single client's case becomes a defining one for many, or even better, for society as a whole. I am eager to inspire students with this). Once and for all).

The main goal is to give students an understanding of what IP attorneys actually do, so that the choice of future specialisation is conscious and not accidental.



**Tetiana Kudrytska**

Partner



**Mariya Nizhnik**

Executive partner

Being involved in charitable initiatives of the Kyiv School of Economics, a world-class academic institution. The funds are used to equip safe shelters for children in Kherson schools.

Signing cooperation agreement with the Legal Department of Taras Shevchenko National University of Kyiv, one of the leading universities in Ukraine.

Participating in several moot courts our experienced litigators did so amidst significant power shortages in Ukraine.

Offline/online internships for 34 students

#### ■ How does an internship in 2023 differ from internships in previous years?

In 2023, we restarted the Aequo Friends internship program after a pause in 2022. The program was highly sought after, and we received approximately 200 applications. The innovation of this round was that we offered internships directly in the office so that students could feel part of the team. Our lawyers delivered 17 lectures to develop practical skills at Aequo Academy. In 2022-2023, 34 students completed internships.



**Nataliya Dryuk**  
Partner



#### ■ What did you learn from your internship at Aequo?

First of all, this internship allowed me to join an extremely talented and amazing team, for which I am very grateful. The opportunity to work on real projects and detailed feedback allowed me to acquire and improve much-needed practical skills. This internship was an exciting and rewarding experience and has undoubtedly laid the foundation for my further professional growth.



**Iryna Gula**  
Intern

During my internship at Aequo, I gained experience working on real projects, which were often impressive in their scope. Additionally, I gained a clear understanding of the law firm's structure and project management process.



**Olga Gutsova**  
Intern



# Responsible working

Aequo implemented **a business-at-war strategy** and introduced numerous timely critical decisions to retain the team and continue working effectively under the prevailing conditions.

We managed to not only swiftly adapt, but also to unite, grow and care for our colleagues and community during the initial response to the war, taking further measures to ensure the safety and efficient collaboration of the team, addressing the needs of team members, and providing financial support.

In times of war, every business, regardless of its size, is an integral and important part of supporting the country's economy by paying taxes and providing jobs, which is what Aequo continues to do.

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## Our team is Aequo. Together we can rebuild the country

- Relocating our team and employees' families within the first days of the war
- Prompt rebuilding of internal work processes.
- Partial compensation of transportation for employees
- Creating safe working conditions, ensuring office operations during blackouts
- Organizing partial secondments to the leading international law firms and clients
- Medical insurance

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We were able to arrange secondments for our Ukrainian colleagues during the full-scale aggression, thanks to our positive and cooperative relationships with international law firms who were willing to offer their assistance. Our colleagues received professional and friendly support during this extremely challenging time. This allowed us to strengthen our team, gain valuable international experience, work with best practices and strengthen Aequo's partnerships with other international law firms.

**Sergey Denisenko**

Partner

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- Unwavering commitment to pay salaries, amending the consideration policy (based on the upgraded financial model of business) to address the need for flexibility, different workload of practices and the rapid change of workload.
  - Providing extra support to team members for emerging medical expenses
  - Introducing an emergency mentorship policy at each team level
  - Reinforcing open and regular communications with the team about the firm's progress and challenges
  - Supporting the colleagues who serve in the Armed Forces of Ukraine

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Aequo's team proved its efficiency even during the first days of the war, not only by supporting each other, but also by providing uninterrupted legal services to our clients in the most difficult conditions and during blackouts. I am proud of the team that brings victory closer every day with its dedication, professionalism and steadfastness.

**Oleksiy Filatov**

Senior partner

An environmentally friendly professional environment is key to the development of the legal business. We strive to be in a circle of like-minded people

Stating clearly and directly Aequo's position on Russian aggression and refusing to work on projects related to Russia and Belarus except for those who are in open categorical opposition.

Systematically supporting educational initiatives both internally (internships and internal mentoring) and externally (Ukrainian Catholic University, Kyiv School of Economics, Ukrainian Global University); advising the Ministry of Digital Transformations on IT Generation (free IT skills courses for switchers); partnering with UN Global Compact and demonstrating the systematic nature of our collaboration in line with the ESG agenda.

Anna Babych has been appointed as the Vice-Chair, ESG Group of the European Regional Forum (ERF), International Bar Association (IBA). Previously she was the Vice-Chair, Public Policy Group, IBA.

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I believe it is important to focus on the following three areas: uniting the efforts of the legal community around the reconstruction of Ukraine, improving the investment attractiveness of Ukraine for foreign investment, and systematic work with talents. I am convinced that the UBA is able to lead this process.



**Anna Babych**  
Executive partner

Working intensively with legal associations, such as the International Bar Association and the Ukrainian Bar Association, as well as the International Bar Association ensuring support to Ukraine.

In August 2023, Anna Babych, Executive Partner at Aequo, was elected to the UBA Board for 2023-2025. She has been a member of the UBA Board since 2021. In 2016-2021, she headed the UBA Corporate Law and Stock Market Committee. While holding these positions, she successfully fostered legislative initiatives aimed at improving the investment climate in Ukraine and promoting the harmonisation of Ukrainian legislation with EU legislation.

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Now more than ever ESG is everybody's business. The war in Ukraine has emphasized the importance of living up to the purpose and values. The challenges we face today require bold actions and prioritizing what matters most to us will help to build a better future.



# Business & Clients

We owe our gratitude to the trust placed in us by our clients, who are at the forefront of their respective industries.

This trust enables us to engage in groundbreaking and unprecedented cases, each with the potential to reshape the legal landscape of our nation.

Through our collaborative synergy, we drive legislative improvements that foster an environment conducive to our clients' business success and the attraction of investments crucial for Ukraine's reconstruction. These achievements are the result of our collective dedication and joint endeavors.

**We contribute to rebuilding Ukraine.**





Our litigators successfully acted for the Gas Transmission System Operator of Ukraine before the Grand Chamber of the Supreme Court in a €1 billion dispute over gas trading and price regulation.



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Ensuring predictable gas pricing in the face of a significant drop in living standards due to the war and a shrinking Ukrainian economy (approx.-30% in 2022). If our client were to lose the disputes with gas traders, the latter could dictate their prices, profiting from both GTSOU and the individual households/end-users.



**Olena Pertsova**

Partner

Advises Naftogaz regarding intervention in the certification procedure of Nord Stream 2 AG (gas pipeline from Russia to Germany) in Germany and regarding the European Commission complaint against the anti-competitive actions of Gazprom.



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Our finance team advises Naftogaz of Ukraine on its 1.5-billion-dollar Eurobonds restructurings, affecting both the Ukrainian and European energy markets, which will facilitate performance by Naftogaz of its strategic objectives and priorities such as maintaining national energy security and ensuring efficient operation of the oil and gas infrastructure of Ukraine.



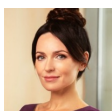
**Pavlo Byelousov**

Partner

Our finance team advises Naftogaz of Ukraine on its 1.5-billion-dollar Eurobonds restructurings, affecting both the Ukrainian and European energy markets, which will facilitate performance by Naftogaz of its strategic objectives and priorities such as maintaining national energy security and ensuring efficient operation of the oil and gas infrastructure of Ukraine.

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This important milestone unlocks opportunities for new borrowings and helps keeping the trust of international investors in Ukraine and its major corporations.



**Yulia Kyrpa**

Executive partner

Aequo advised Cameco Corporation on its strategic partnership within multi-billion investments into Westinghouse global business in the nuclear energy sector.



Advising on the Deposit Guarantee Fund on its multi-billion debt restructuring, which aimed to ensure that the deposit guarantee system is balanced and able to absorb future shocks in the banking sector even despite the ongoing war.



Starting reparations disputes against Russia, that we commenced after just 2 months of war.



A lot of our clients suffered damages as a direct result of russian military actions in Ukraine. Just in two months after the war started we came up with a concept of legal actions aiming at compensation of such damages on the account of russian assets in foreign jurisdictions. We suggest a very practical approach which combines Ukrainian damages compensation proceedings on the merits and ancillary injunction proceedings in Europe and the US.



**Yevgen Levitskyi**

Partner

### Space Tech

Advising a space company, Vast, in its acquisition of Launcher, a company that is working to develop an efficient rocket to deliver small satellites to orbit. [↗](#)



### Med Tech

Providing pro bono legal services for Superhumans Center, all-Ukrainian innovative medical center for Ukrainians with complex war traumas.



Advising founders of Helsi, the largest medical information system in Ukraine and the leading digital healthcare provider in Ukraine, on their stakes' sale to Kyivstar, the largest Ukrainian mobile operator. [↗](#)



### Gaming

Advising Mythical Games, a next-generation gaming technology studio, on Ukrainian law matters in its acquisition of DMarket, a marketplace for trading gaming and esports digital assets. [↗](#)



### Diia City

Continuous advice to numerous local and international companies on their joining the Diia City, an economic regime, enabling tech-driven businesses to grow and attract foreign investment.



### Defence Tech

Assisting Brave1 on a pro bono basis regarding organization of operations, investment, and finance, etc. [↗](#)



## ■ Why is defence tech one of the most relevant areas?

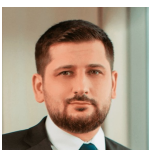
Since February 2022, Ukraine has been defending itself in a major war against an enemy that enjoys overwhelming superiority in both conventional weapons and manpower. But while Russia relies on the brute force of artillery bombardments and human wave tactics, Ukraine is waging an innovative form of warfare that utilizes a range of highly creative and often improvised tech solutions. This emphasis on defence technology (def-tech) has been instrumental in many of Ukraine's most striking military successes of the past sixteen months. Given the right support, it can help secure victory over Russia.

## ■ What is the primary goal of Bravel?

The initiative's immediate goal is to create a fast track for def-tech innovation that can make a powerful contribution to the defeat of Russia's invasion. Many defence developments have emerged throughout Russia's full-scale invasion of Ukraine that change the balance of power on the battlefield, helping the Ukrainian army effectively destroy the enemy and save lives. But Ukraine's def-tech cluster would have much greater potential.

## ■ What makes Bravel the most innovative initiative not only in Ukraine but also in the world?

This was the thinking behind the Bravel def-tech cluster, which was launched by Ukraine in late April 2023. A joint initiative of Ukraine's Ministry of Digital Transformation, Defence Ministry, General Staff, National Security and Defence Council, Ministry of Strategic Industries, and Economy Ministry, Bravel is designed to serve as a hub for the country's defence tech industry. It is a platform to optimize cooperation between individual def-tech companies, the state, the Ukrainian military, investors, and other potential partners. The most technologically advanced war in history requires technologically advanced solutions, Ukraine's digitalisation ministry believes.



**Mykyta Polatayko**

Counsel



Contributing to legislative development in Ukraine, and in 2022-2023 it has had input in the economic competition law reform and the State Property Fund's reform, as well as supporting international initiatives for Ukraine's rebuilding, e.g., participating in the elaboration of the Sovereign Wealth Fund.



Representing the organized retail market in the Antimonopoly Committee of Ukraine to support retailers' efforts aimed at improving the supermarkets' supply, which suffered from logistics disruption and warehouse infrastructure destruction due to the military attacks.



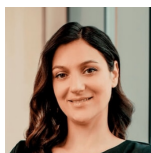
### ■ In short, what is the law about?

The Verkhovna Rada has finally passed a law to improve the activities of the Antimonopoly Committee of Ukraine. Despite its pro-European orientation, the law was initially not strongly supported by the legal and business communities. In particular, there were many accusations of a disproportionate increase in the AMCU's powers at a time when the rights and interests of companies remained unprotected.

But the version prepared for the second reading was significantly different from the first. The proposed rules, in addition to harmonisation with European competition law, are aimed at balancing the interests of a powerful state body established to protect competition and the rights of companies, without which no competition is possible.

### ■ Why is the law extremely relevant right now, in times of war?

The relevant law is not perfect, but it is undoubtedly a significant step towards protecting competition and restoring Ukraine's economy, especially after the victory. Moreover, the law mostly takes into account the norms of European and American competition law (it was prepared with the participation of the AMCU and European and American experts), and is therefore important for Ukraine's performance of its integration obligations.



**Maria Nizhnik**

Executive partner

Drafting the recently adopted Virtual Assets Law, which is based on the best EU practices and FATF guidelines, and regulates the legal status of virtual assets, including cryptocurrencies; introducing a licensing regime for crypto service providers.



Developing on behalf of the IFC a reform roadmap for improving venture capital financing for innovations in Ukraine.



Developing regulations on infrastructural elements of the new securities market in Ukraine, and on trade repository (for this matter Aequo was selected by the USAID Financial Sector Transformation Project).



Developing and shaping the Ukrainian legal framework in the banking industry – the laws and regulations on bank acquisitions, deposit.



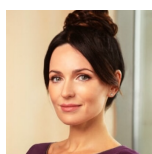
### ■ Why does FinTech not only remain relevant but continues to grow rapidly?

Digitalisation of the world economy, boosted by the COVID-19 pandemic, inevitably led to the respective transformation of the financial sector and its established foundations. Keeping up with global trends, the Ukrainian FinTech sector has also been growing remarkably in recent years (despite the war in Ukraine) and, thus, attracts the special attention of lawmakers and regulators. As the financial services area is always heavily regulated, the authorities also need to adapt and become more flexible to accept the new “digital” reality.

### ■ Why is the law extremely relevant right now, in times of war?

The most remarkable recent FinTech-related regulatory achievements include:

- Introduction of the new Law on Payment Services;
- Introduction of new legislation on utilisation of electronic signatures based on the EU standards;
- Launch of the Bank ID remote identification system by the National Bank of Ukraine to facilitate access for customers to financial and other services;
- Remote customers identification by the banks, including via video conferences and qualified electronic signatures;
- Liberalisation of foreign currency control regulations (some of which are temporarily suspended due to the war in Ukraine).



**Yulia Kyrpa**

Executive partner