

AEQUO

FUTURE-FOCUSED
RESPONSIBILITY-DRIVEN
2025 Sustainability Report

SUSTAINED PROGRESS UNDER PRESSURE

Foreword from **Oleksiy Filatov**,
senior partner



2025 is the year when recovery is no longer a concept, but a process unfolding through real projects, investments, and institutional change.

2025 has been another demanding year for Ukraine. In this environment, how do you define Aequo's role?

2025 is the year when recovery is no longer a concept, but a process unfolding through real projects, investments, and institutional change. In many ways, it also marked the beginning of a shift from resilience to leadership – from adapting to challenges to actively shaping how markets, institutions, and the profession evolve.

In this context, our role is to ensure that these processes are legally structured in a way that works in practice – under pressure, across jurisdictions, and over time. We focus on enabling complex transactions, supporting cross-border investment, and strengthening legal frameworks in areas critical for the country's rebuilding, while actively contributing to the development of market and professional standards.

At the same time, we continue to invest in the development of the legal profession and future talent – a long-term commitment embedded in our firm's DNA that reinforces institutional resilience and ensures the continuity of professional standards.

Legal certainty here is not technical – it is what allows capital to move, projects to be delivered, and institutions to function.

Your ESG engagement appears deeply integrated into your work. How would you describe its focus this year?

In 2025, our ESG agenda centred on areas where legal work has a direct systemic impact on economic recovery and the evolution of key national industries and institutions. This meant working at the intersection of defence-tech development, more efficient defence procurement, and investment flows that position Ukraine as an emerging centre of European defence innovation, alongside efforts to strengthen business–government dialogue, improve court accountability, and support humanitarian and rehabilitation work.

In parallel, we have continued to invest in the legal profession in Ukraine as a matter of long-term responsibility. Through sustained engagement with universities, internship programmes, and educational initiatives, we contribute to the development of future lawyers and to the continuity and quality of the legal system.

For us, ESG is not a separate agenda but a way of working. It defines how we structure complex matters, manage risk, and engage with institutions – and is equally reflected in how we build teams and invest in people within a broader institutional ecosystem.

Many of Aequo's recent projects involve new legal structures and emerging sectors. How has this influenced the way the firm works?

Innovation remains central to how Aequo approaches legal practice – not as an abstract objective, but as a practical way to strengthen institutions, support emerging industries, and move the profession forward. In 2025, this was reflected in our work on defence technologies, financial infrastructure reform, energy resilience projects, and complex cross-border financing, where standard legal solutions often required careful rethinking.

Whether advising on new regulatory regimes, supporting technology-driven businesses, or contributing to market and institutional reform, we view innovation as a responsibility – a way to help Ukraine adapt, compete, and rebuild on stronger foundations. It is not only about systems and structures, but about enabling initiative, creativity, and professional growth in conditions of exceptional pressure. The same mindset informs our ESG agenda: addressing today's challenges while helping to shape the legal and economic frameworks needed for the future.

What stands out most when you reflect on 2025?

Sustained progress under pressure.

Despite regulatory complexity and market volatility, we maintained high professional performance and supported transactions and reforms critical to Ukraine's resilience – from emergency energy financing and defence-sector investment to financial market development and infrastructure projects.

At the same time, we continued investing in people – strengthening internal expertise, promoting from within, and sustaining a culture grounded in mutual respect and responsibility. Stability inside the firm is what allows us to support stability outside it – for our clients, our institutions, and the country. In times of uncertainty, this continuity becomes our strongest asset and our most enduring contribution.



Whether advising on new regulatory regimes, supporting technology-driven businesses, or contributing to market and institutional reform, we view innovation as a responsibility – a way to help Ukraine adapt, compete, and rebuild on stronger foundations.

AEQUO

Who we are

Our values

Committed to Ukraine

Empowering legal profession

Nurturing legal talents

Developing leaders from within

Advancing national business

Looking Ahead

CONTENT

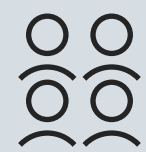


WHO WE ARE

Aequo is a premier Ukrainian law firm with a clear strategic vision and an innovative approach. It demonstrates strong ESG leadership and integrates sustainability, responsible governance, and social impact into daily practice and long-term decisions.

ESG

Our ESG agenda was Highly Commended as the Most Impactful ESG Initiative of the Year at The Lawyer European Awards 2025.



a team with deep sectoral expertise, featured in international legal directories, advising major market players across key sectors of the economy on complex transactions, litigation and arbitration, and supporting clients in navigating constant change amid challenging wartime conditions



an active contributor to Ukraine's recovery, advising on projects across energy, infrastructure, industry, investment, and defence, and helping shape regulatory frameworks for European integration



an initiator of modern legal education initiatives for future lawyers, offering early practical insight into the profession and fostering legal talent and responsible leadership

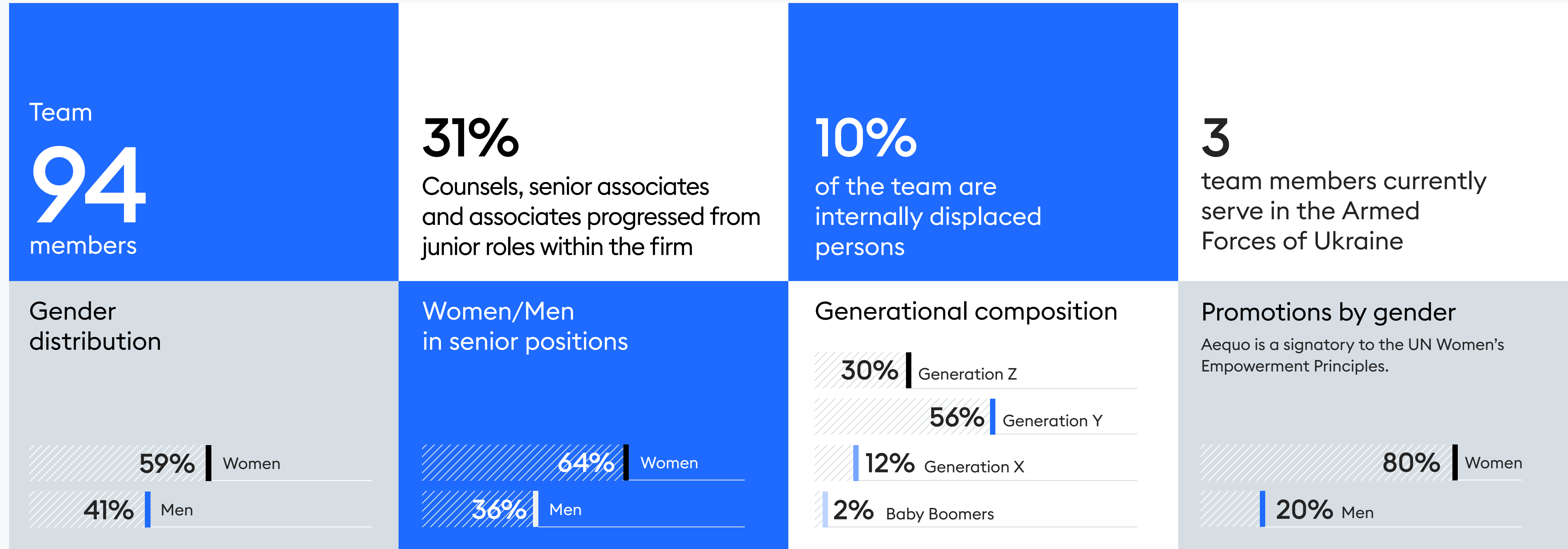


a steadily growing, well-balanced team driven by shared purpose, developing leaders from within and contributing meaningfully to the broader legal ecosystem and society

KEY FIGURES 2025

In 2025, the firm received multiple international recognitions, including Law Firm of the Year: Ukraine at the Women in Business Law Awards EMEA, Law Firm of the Year at The Lawyer

European Awards (for the second consecutive year), and Law Firm of the Year at the Legal 500 CEE Awards.



OUR VALUES

We are committed to creation – shaping the legal market, advancing legislation, and investing in people. By supporting emerging talent and working as a team to mentor the next generation of Ukrainian lawyers, we strengthen professional standards, uphold ethical principles, and build long-term capacity for the legal profession.

CREATION

02

01

NAVIGATING COMPLEXITY

Aequo combines innovative legal thinking with the ability to navigate complexity, helping clients move forward with confidence in an increasingly uncertain environment. Guided by a strong sense of profession and responsibility, we contribute to economic and legal reform, support Ukraine’s path towards EU integration, and take on complex challenges – from ensuring accountability for aggression to enabling fast-track recovery.

03

RESPONSIBILITY

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



COMMITTED TO UKRAINE

In the third year of the full-scale war, Aequo continues focusing its efforts on initiatives that directly strengthen Ukraine’s resilience – key backbone industries, spanning defence, humanitarian response, accountability for aggression, fair compensation for damage caused by shelling, and long-term recovery and strengthening new Ukraine’s emerging sectors in the European’s economy.

+55% y-o-y

€ 53,205,560

Total taxes paid

575

pro bono hours

9

projects

3

partners
as co-coordinators

€ 828 000

Cumulative charity
contributions
exceeding

Commended by
The Lawyer
European Awards
2025: the most
impactful ESG
initiative

Fully-fledged pro
bono practice
since 2023



LEGAL SUPPORT FOR DEFENCE TECH INNOVATION

Helping startups and highlighting defence-tech opportunities for investors

Aequo actively supports the development of Ukraine’s defence-technology ecosystem by advising innovative startups and facilitating connections with international investors.

Building on its established engagement in defence innovation, Aequo continued its partnership with MITS Capital, providing legal support to startups participating in its acceleration programme developed in collaboration with American University Kyiv and Arizona State University.

The programme connects early-stage companies with a global network of mentors and investors, supporting the scaling of solutions across robotics, UAVs, secure communications, electronic warfare, AI, demining, and “Future Soldier” systems. Through this partnership, Aequo supports startups in navigating regulatory and investment frameworks and international expansion.

In 2025, Aequo launched monthly updates for investors and business associations to support informed decision-making and stimulate investor engagement, covering developments in the defence-tech sector, partnerships, regulatory changes, and major strategic industries events.



Aequo supports startups in navigating regulatory and investment frameworks and international expansion



Connecting Ukrainian DefenceTech with Global Capital

Alongside supporting individual companies and investment transactions, Aequo contributes to the broader DefenceTech ecosystem by fostering connections among innovators, investors, policymakers, and international partners.

During the **Ukraine Recovery Conference 2025** in Rome, Aequo contributed to several high-level discussions on the future of Ukraine’s defence industry and DefenceTech sector organised by the American Chamber of Commerce in Ukraine and Diia.City United. Partner Michael Lukashenko moderated a panel discussion on strengthening Ukraine’s defence-industrial capacity and also spoke at the Defence Tech Workshop on legal considerations for foreign investors in the sector. He highlighted the legal and regulatory conditions enabling foreign investment in



Ukrainian military-tech is no longer merely a response to war. It is becoming a growing economic sector integrated into Europe’s security industry.

Michael Lukashenko, partner

Ukraine’s defence sector, including available investment structures and practical models for cooperation between Ukrainian developers and international partners.

A separate strand of Aequo’s engagement focused on the regulatory frameworks underpinning the DefenceTech ecosystem. At Defense Tech Insights, Michael Lukashenko examined the interaction between the Diia.City and Defence City frameworks and their implications for defence companies, investors, and investment structuring, highlighting the role of modern regulatory frameworks in supporting DefenceTech businesses.

At the forum “**Exporting Security: Ukrainian Technological Weapons to the World**”, Michael Lukashenko moderated a discussion on the legal, tax, and investment considerations surrounding the future export of Ukrainian defence technologies. At the **8th IBA on M&A in the Technology Sector**, he co-moderated a roundtable on M&A and military technologies, examining foreign investment regulation, cross-border transactions, and the role of strategic investment in accelerating the adoption of defence innovations.

Partnering with Defence-Tech Platform Bravel and Ministry of Defence of Ukraine

For the third consecutive year, Aequo served as legal adviser to the Ministry of Defence of Ukraine, providing comprehensive legal support, including assistance with complex international procurement procedures, and to Bravel, Ukraine’s defence-technology coordination platform facilitating cooperation across the defence innovation ecosystem.

In 2025, Bravel demonstrated strong growth, further consolidating its role as a key platform for attracting investment and scaling frontline innovations. Through its continued cooperation with Bravel, Aequo contributes to the development of a resilient and investment-ready defence-technology ecosystem, supporting transparent governance, responsible financing, and sustainable growth.



over **\$ 105 million**

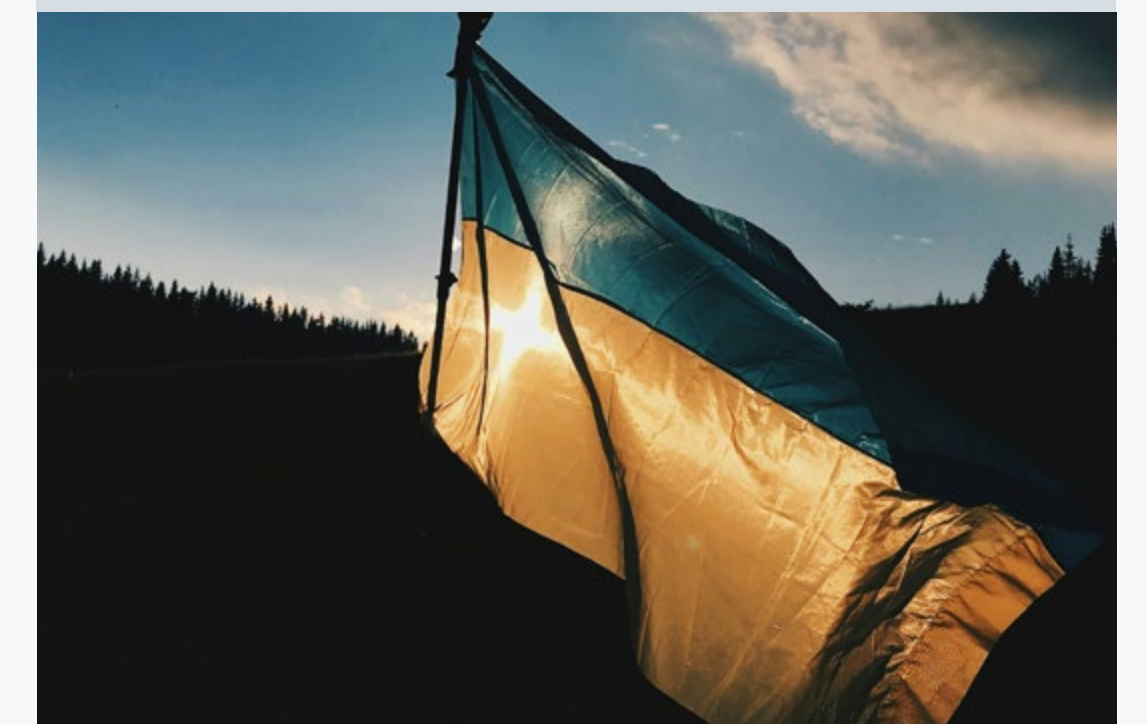
in private venture and business angel investments Ukrainian defense technology startups have attracted – the highest level recorded since the cluster was created

Throughout 2025, Aequo provided pro bono legal support to the Supervisory Board of the Defence Procurement Agency of the Ministry of Defence of Ukraine – the centralised body responsible for supplying the Armed Forces. Our work took place during a critical phase of institutional reform, as the Agency addressed structural inefficiencies that had undermined delivery, including fragmented engagement with suppliers, the absence of an anti-corruption and compliance framework, and limited digitalisation. The transformation introduced a unified approach to market engagement, a verified supplier register, and a compliance system aligned with international standards, alongside the rollout of digital infrastructure, including the DOT-Chain system. As a result, the Agency now operates as a centralised procurement authority for defence needs in Ukraine, with a more transparent, accountable, and data-driven model. Supporting the Supervisory Board in this context allowed us to contribute to stronger governance, integrity in decision-making, and trust in one of the country’s most critical institutions during wartime.

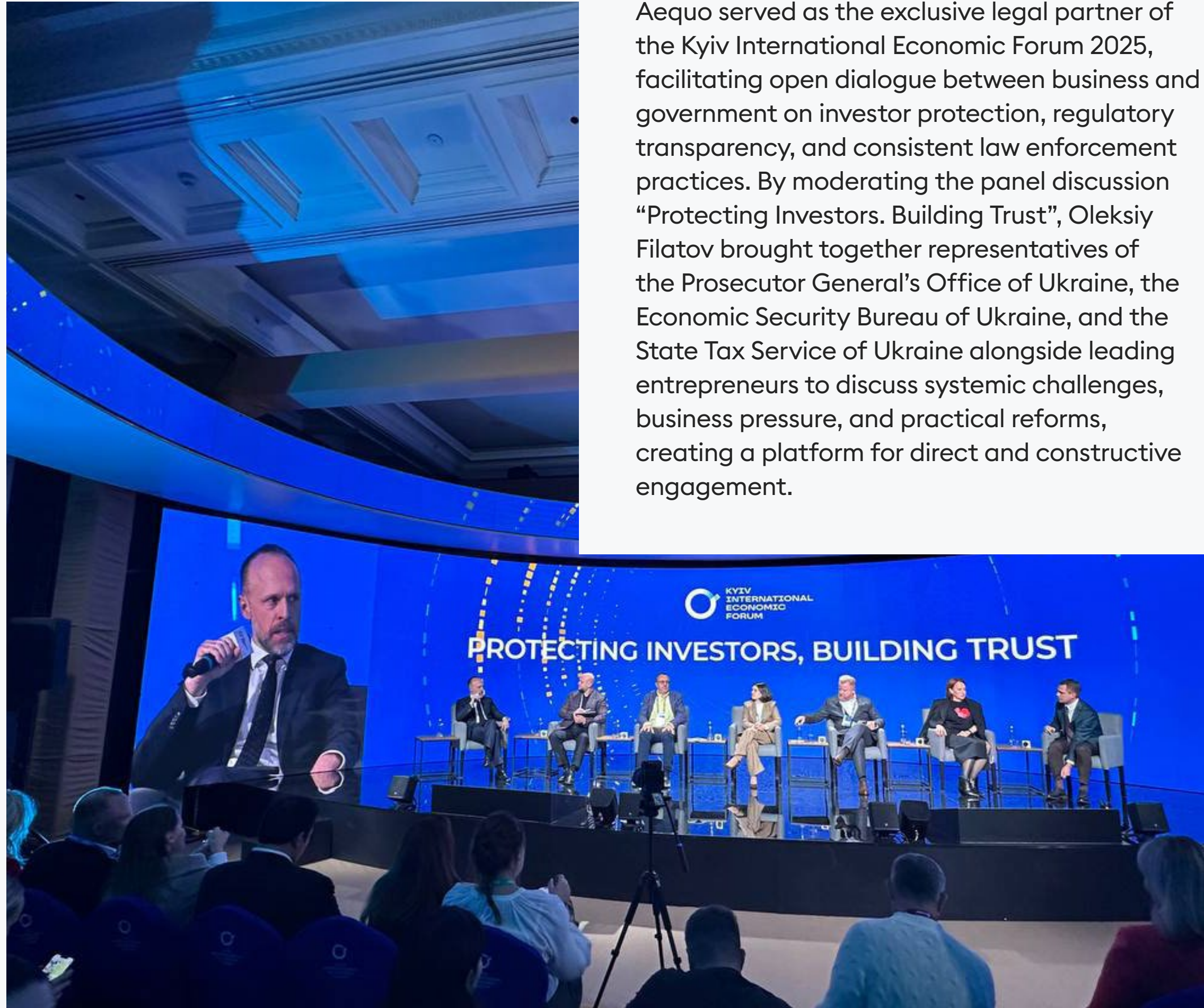
Aequo also acted as a partner of Bravel Invest Meet Up, – an event that brought together leading Ukrainian defence tech startups and international investors. Aequo served as the official partner of the event, supporting the creation of a platform for showcasing innovative solutions, sharing expertise, and building key connections in a rapidly growing sector.



Pro bono support to the Supervisory Board of the Defence Procurement Agency:
2 657 hours



FACILITATING BUSINESS-GOVERNMENT DIALOGUE



Aequo served as the exclusive legal partner of the Kyiv International Economic Forum 2025, facilitating open dialogue between business and government on investor protection, regulatory transparency, and consistent law enforcement practices. By moderating the panel discussion “Protecting Investors. Building Trust”, Oleksiy Filatov brought together representatives of the Prosecutor General’s Office of Ukraine, the Economic Security Bureau of Ukraine, and the State Tax Service of Ukraine alongside leading entrepreneurs to discuss systemic challenges, business pressure, and practical reforms, creating a platform for direct and constructive engagement.

LAYING THE GROUNDWORK FOR REPARATIONS

In 2023, the international community established the Register of Damage Caused by the Aggression of the Russian Federation against Ukraine (RD4U) – the only international legal instrument developed today to hold Russia financially accountable for its wrongdoings. It has no analogues in the world – neither by the scale of compensation amounts nor by the breadth of the geography of the countries participating in this process, which covers European countries, the USA, Canada, and Japan.

Aequo’s Executive Partner, Yulia Kyrpa, as a member of the Board and Ukraine’s representative, played an active role in shaping the Register’s rules and procedures, particularly with regard to the scope and categorisation of eligible claims, evidentiary standards, and user accessibility.

By late 2025, nearly 85,000 claims had been submitted to the Register, with more than 30,000 formally recorded following review by the Board. During the year, RD4U introduced new claim categories, broadening the scope of eligible damages, including claims related to the forced displacement and deportation of children and adults, as well as the loss of access to or control over property in temporarily occupied territories. This expansion further advanced the foundations for a future international compensation mechanism.

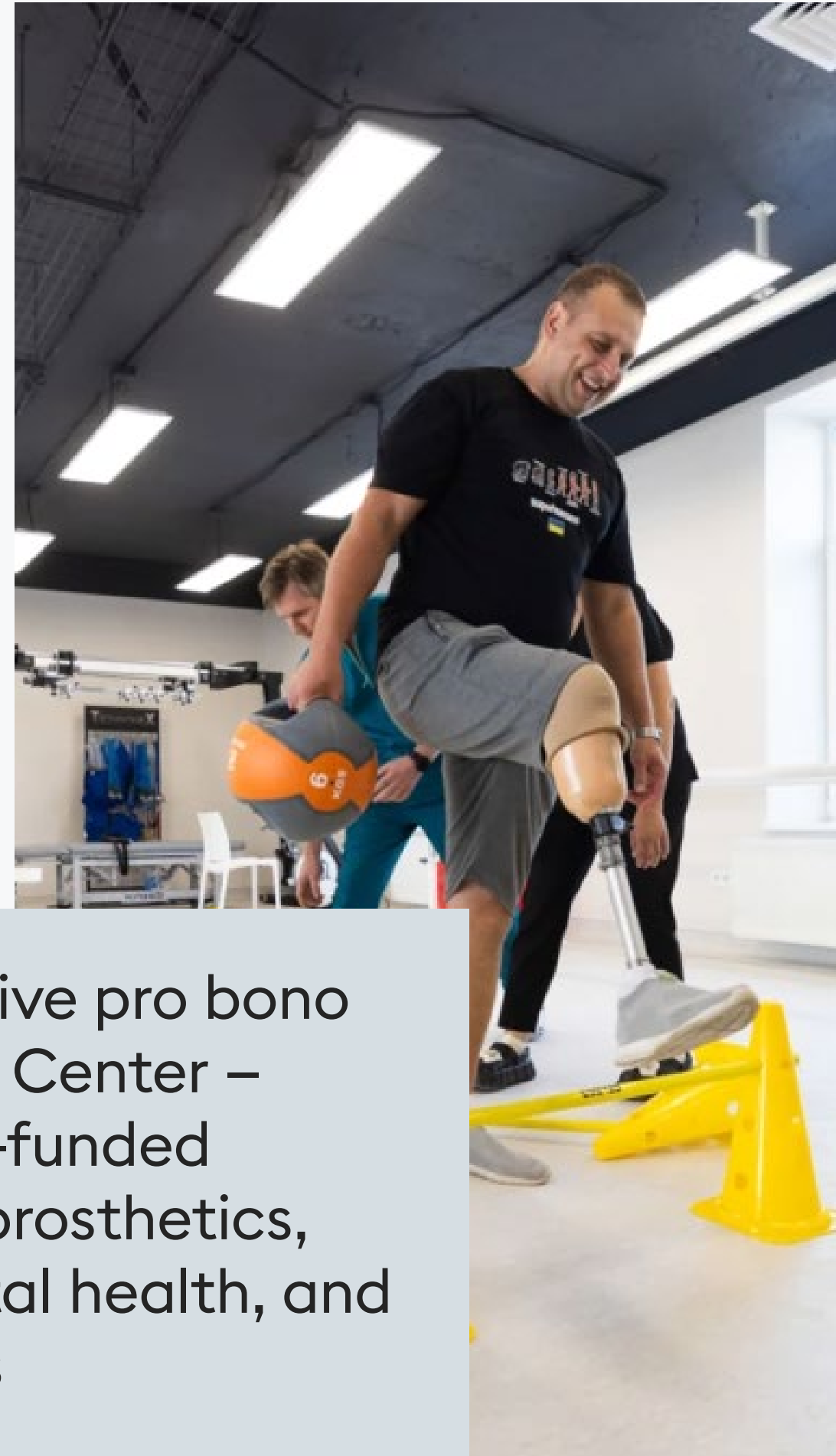


RD4U is not only about documenting losses. It is about recognition, dignity and laying the legal foundation for the future compensation and justice. Step by step, case by case, we are building a path towards accountability. Justice takes time. But it starts with action.

Yulia Kyrpa, partner, on RD4U

SUPERHUMANS: BUILDING THE LEGAL FOUNDATION FOR NATIONAL REHABILITATION

Aequo provides comprehensive pro bono support to the Superhumans Center – Ukraine’s first private, donor-funded medical institution offering prosthetics, reconstructive surgery, mental health, and rehabilitation for war victims. Over 600 lawyer hours have been dedicated to this project, covering incorporation, contracts, governance, partnerships, franchising, and wartime regulatory compliance. Aequo designed a scalable legal model to replicate Superhumans’ standards nationwide. In addition to the main facility in Lviv (which has treated over 1,500 patients), new centres have opened in Dnipro, with Odesa to follow. This work created a precedent for legally sound, impact-driven medical infrastructure during wartime.



Aequo provides comprehensive pro bono support to the Superhumans Center – Ukraine’s first private, donor-funded medical institution offering prosthetics, reconstructive surgery, mental health, and rehabilitation for war victims

TARGETED HUMANITARIAN AID: ACT NOW

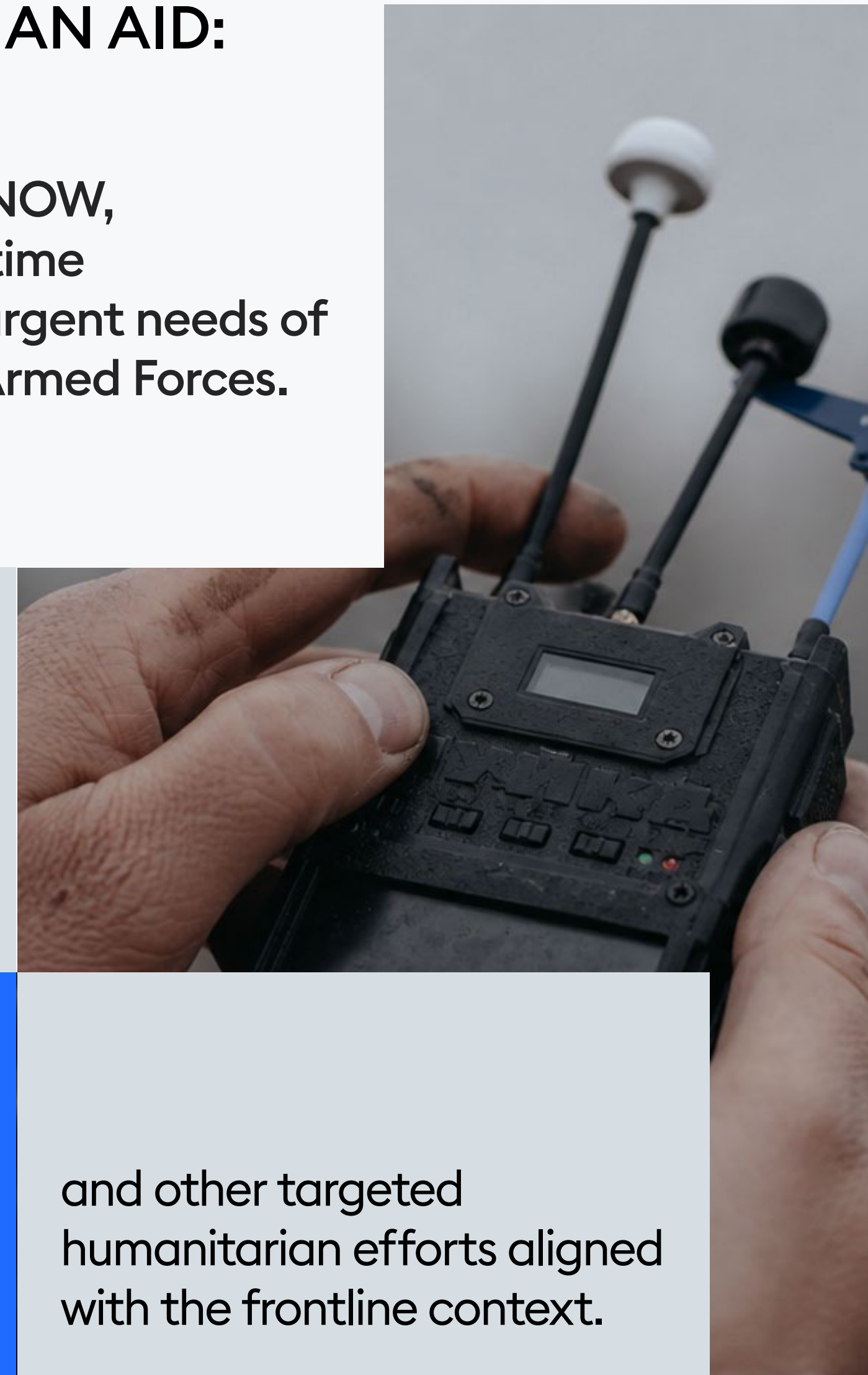
Aequo charitable fund – ACT NOW, established in response to wartime challenges in 2025 supported urgent needs of several brigades of Ukrainian Armed Forces.

KEY INITIATIVES INCLUDE:

Support for radio-electronic surveillance systems to counter FPV drone threats for the 33rd mechanized brigade.

Provided mobility and operational support to two frontline units by providing off-road vehicle, trailer and essential components.

and other targeted humanitarian efforts aligned with the frontline context.



EMPOWERING LEGAL PROFESSION

Aequo believes that sustainable justice begins with a professional community grounded in integrity, responsibility, and public service. This conviction underpins the firm's long-term commitment to legal reform, institutional resilience, and the development of future legal leaders.



FOSTERING GROWTH AND RESILIENCE OF UKRAINE'S LEGAL COMMUNITY

A central pillar of this commitment is Aequo's long-standing partnership with The Ukrainian Bar Association (UBA), a leading professional organisation that brings together legal practitioners and shapes the development of the legal profession in Ukraine. The firm has served as a General Partner of UBA for many years.

In 2025, Aequo combined its long-standing partnership with UBA with active institutional and expert engagement, contributing to the UBA's organisational capacity through participation in governing bodies, the development of strategic event formats, and a strong presence at leading industry forums. Aequo representatives served on the UBA Board, the Legal Assembly, and specialised committee councils, moderated high-level discussions on procedural, corporate, and IP law, as well as investment and defence-related industries, and supported the professional development of young lawyers.

Through this multifaceted cooperation, Aequo helped advance professional standards, promote consistency in legal practice, and reinforce the long-term resilience of Ukraine's legal community.

CONTRIBUTING TO INTERNATIONAL LEGAL DISCOURSE

Aequo contributes to international legal discourse through sustained engagement with leading global professional organisations, including the International Bar Association and the International Trademark Association, sharing practice-driven expertise and supporting the development of global legal standards.

In 2025, Aequo advanced internationally informed dialogue on Ukraine’s recovery at the **IBA Annual Conference in Toronto**, where Anna Babych, Partner at Aequo and Chair of the ESG Working Group of the IBA European Regional Forum, moderated the panel “Rebuilding Ukraine – opportunities for lawyers and their clients.” The discussion brought together experts from Ukraine, Canada, and Europe to translate practical legal experience into shared approaches to reconstruction, investment, and institutional development.

Aequo strengthened its engagement in global intellectual property policy through the election of three representatives to INTA committees for the 2026–2027 term. Tetiana Kudrytska joined the Enforcement Committee, Nataliia Driuk became a member of the Anticounterfeiting Committee, and

Yeva Babenko was elected to the Unreal Campaign Committee, contributing to policy development, anti-counterfeiting initiatives, and youth education on trademark protection.



Ukraine’s recovery requires not only investment, but also strong legal foundations. Through Aequo.Rebuild, we have been contributing to this effort for the past four years, and this panel provides an opportunity to bring together international expertise in support of that shared goal.

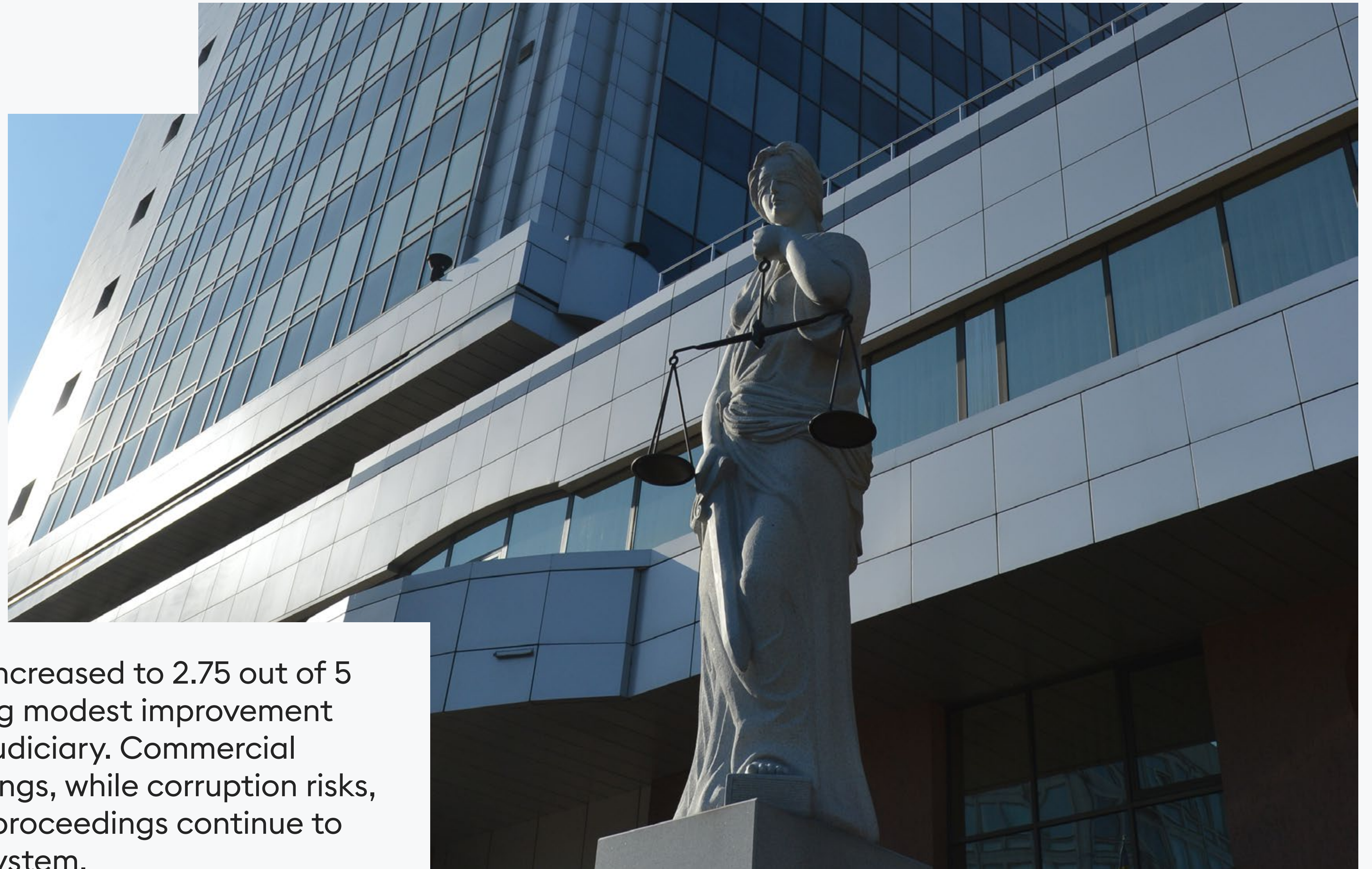
Anna Babych, partner

STRENGTHENING COURT ACCOUNTABILITY

Ukraine's judicial reform trajectory reflects sustained effort under exceptionally complex conditions. While progress has been made, trust in the judiciary remains fragile. Durable reform therefore hinges not only on legislative frameworks, but on accountability instruments developed through hands-on practice and meaningful stakeholder participation.

The Court Index is a structured, evidence-based annual assessment of how the judiciary functions in practice, created by the European Business Association and consistently supported by Aequo. Based on input from legal professionals and business representatives, it tracks key indicators such as independence, transparency, procedural fairness, and judicial conduct—turning feedback into a foundation for positive and practical change.

In 2025, Ukraine's Court Index increased to 2.75 out of 5 (up from 2.60 in 2024), indicating modest improvement in business perceptions of the judiciary. Commercial courts received the highest ratings, while corruption risks, court congestion, and lengthy proceedings continue to constrain broader trust in the system.



PROMOTING INNOVATIONS

In 2025 Aequo launched a firm-wide shift to iManage, a secure, cloud-based knowledge management system. The transformation involved a complete internal audit of knowledge workflows, the mapping of risk points and institutional expertise, and the creation of custom structures to manage, share, and protect information.

This initiative was about:



enabling strategic innovation through technology

preserving client service quality during wartime

safeguarding the firm's knowledge

building digital resilience



We also increased the use of generative AI products to streamline certain business processes, such as document drafting and review, legal research, and drafting communications, as well as to perform research and generate content.

In 2024, Aequo initiated an AI strategizing path that included workshops on AI tools for lawyers and a firmwide training programme.

NURTURING LEGAL TALENTS

SUPPORTING EARLY-CAREER LEGAL PROFESSIONALS

Investing in the development of the legal profession in Ukraine is a moral commitment embedded in our firm's DNA. The firm applies a multifaceted strategy to nurturing early-career talent, combining its own internship initiatives with scholarship programmes, partner engagement as lecturers at Ukrainian law schools, support for moot courts, and open educational events to ensure broad and sustained knowledge transfer.

Alongside expanding its long-term initiatives, Aequo continuously adapts its programmes to the evolving expectations of future legal professionals. In 2025, the firm updated its student initiatives based on the findings of a research project conducted in partnership with LegalTalents.Report, which examined young lawyers' motivations, practical experiences, and perceptions of what makes an internship in a law firm truly effective.

KEY FACTS 2025

37

interns completed the three-month Aequo Friends internship programme

21

interns on individual internship programmes

51

interns completed Future Lawyer Summer School



22
mentors from Aequo team, including 2 partners



2
comprehensive university programs

Ongoing support for 2 student associations

AEQUO FRIENDS: AN INNOVATION INTERNSHIP PROGRAMME

Aequo Friends is the firm's forward-thinking internship programme for ambitious senior law students ready to step up, shape their learning journey, and engage with meaningful assignments through an internal online task exchange platform, reflecting a proactive and self-driven mindset.

In 2025, Aequo further enhanced the programme through the introduction of a redesigned digital platform that improved usability and the overall learning experience. Building on already strong interest, these improvements contributed to a threefold increase in the number of applicants in early 2026.

With 12 completed waves, over 1,600 applications, and recognition by the UN Global Compact, the programme remains one of the most respected legal internships in Ukraine.



KEY FACTS 2025

215

applicants to the Aequo Friends internship programme

37

interns completed the programme

16

joined Aequo Friends upon completion

STRENGTHENING PRACTICE-ORIENTED LEGAL EDUCATION

Anchored in the belief that legal education must combine academic rigour with practical experience, Aequo’s partners contribute to developing Ukraine’s next generation of lawyers through sustained engagement with leading academic institutions. At the Ukrainian Catholic University Law School, Anna Babych supports the Law School’s strategic direction as a member of its Advisory Board, advancing innovative academic programmes and international cooperation, while Mariya Nizhnik and Tetiana Kudrytska deliver specialised elective courses in intellectual property and competition law. At the same time, Counsel Oleksandr Diakulych began

teaching at the Kyiv-Mohyla Academy, delivering an elective course on Competition Law to fourth-year students. These efforts reflect a long-term commitment to strengthening legal education in Ukraine and supporting its institutional development.



KEY FACTS 2025

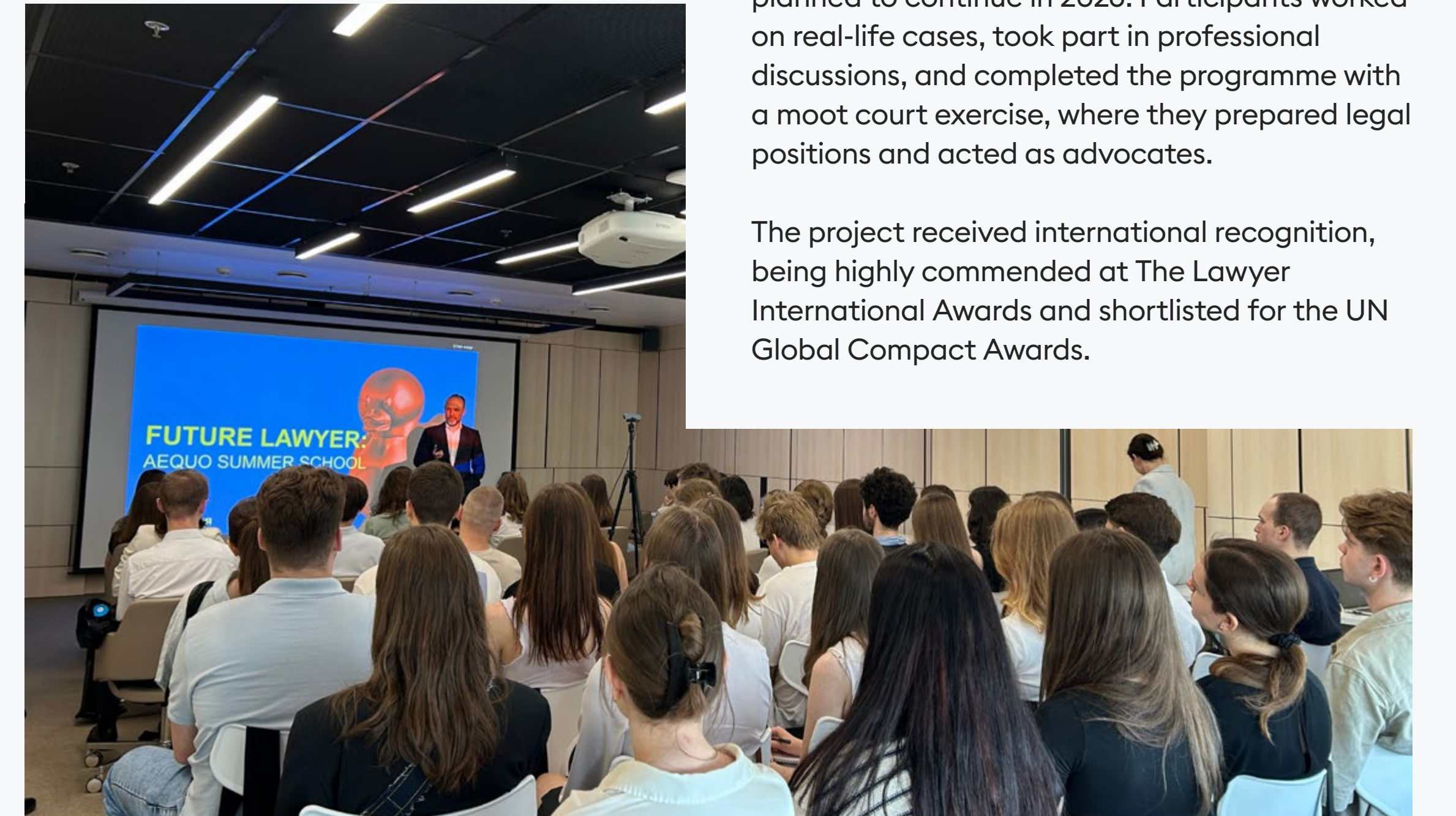
<p>Ongoing teaching of electives since 2022</p>	<p>48 students participated over the period</p>	<p>60 academic hours in total</p>
---	--	--

FIRST-EVER NATIONAL SURVEY OF LEGAL INTERNSHIPS AND FUTURE LAWYER SUMMER SCHOOL PROGRAM

In partnership with LegalTalents.Report, Aequo conducted the first-ever national survey of legal internships in Ukraine. The survey exposed critical gaps in access, fairness, and support – especially for younger students and those from less privileged backgrounds.

Based on these findings, the firm launched the Future Lawyer: Aequo Summer School for second- and third-year law students to provide early exposure to legal practice and support career development. The nine-day hybrid programme brought together 60 participants from 15 universities from across Ukraine and is planned to continue in 2026. Participants worked on real-life cases, took part in professional discussions, and completed the programme with a moot court exercise, where they prepared legal positions and acted as advocates.

The project received international recognition, being highly commended at The Lawyer International Awards and shortlisted for the UN Global Compact Awards.



DEVELOPING LEADERS FROM WITHIN

Developing leaders from within is central to Aequo's culture and long-term strategy, reflecting the firm's belief that sustainable excellence is built through continuous investment in people. By fostering internal talent and creating clear pathways for professional growth, Aequo strengthens institutional resilience and ensures the continuity of its values and standards.

KEY FACTS 2025

In 2021-2025, 21 professionals joined Aequo from the Aequo Friends internship programme, with some progressing to associate and senior associate roles

More than 31% of the firm's employees have advanced to higher positions within Aequo.



In 2025, Aequo launched the Senior Associate School, an internal accelerator programme aimed at sharing the firm's accumulated expertise, best practices, and proven paths of professional growth. The programme brought together 37 associates, senior associates, and counsels, with all firm partners contributing as lecturers. Delivered over nearly 20 academic hours, the programme focused on practical

aspects of professional standards, project and financial management, client service, business development, legal rankings, and communication. By translating partners' hands-on experience into a structured learning format, the initiative supports consistency in service quality, reinforces firm-wide standards, and ensures continuity of professional culture and know-how.










ADVANCING NATIONAL BUSINESS

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.

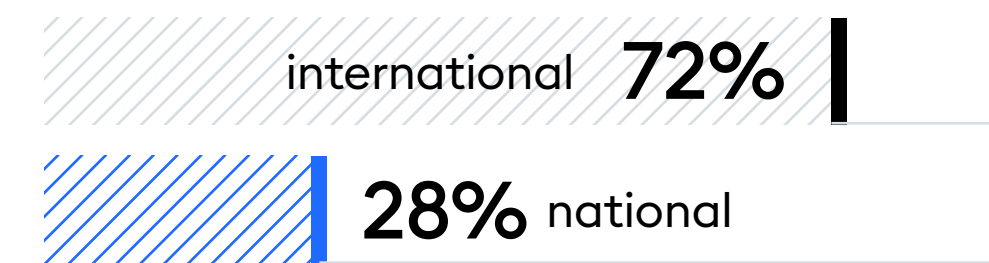
Our representative client portfolio includes global and Ukrainian names such as Naftogaz, GTS Operator (Gas Transmission System Operator of Ukraine), Cameco, DTEK, ArcelorMittal, POSCO International, Dragon Capital, Concorde Capital, Neqsol Group, BGV

Group, IFC, EBRD, Fitch Ratings, ProCredit Bank, Inditex, Epicentr, ATB, Novus, Vodafone Ukraine, Kyivstar, Google, Youtube, Ciklum, Darnytsia, OLX, Nova Poshta, Forbes, Instagram, Bolt, BlaBlaCar, Green Genius, Wabtec, Norfund, Agroprosperis and others.

KEY INDUSTRIES

-  Energy and natural resources
-  Technology and communications
-  Defence, security and aerospace
-  Pharma
-  Agribusiness
-  Real Estate & construction
-  Financial institution & fintech
-  Infrastructure, transportation & smart logistics
-  Retail & e-commerce

Client base in 2025



20%

of AEQUO clients are among the Top 100 taxpayers in Ukraine

Pioneering cases and projects

ENERGY AND NATURAL RESOURCES

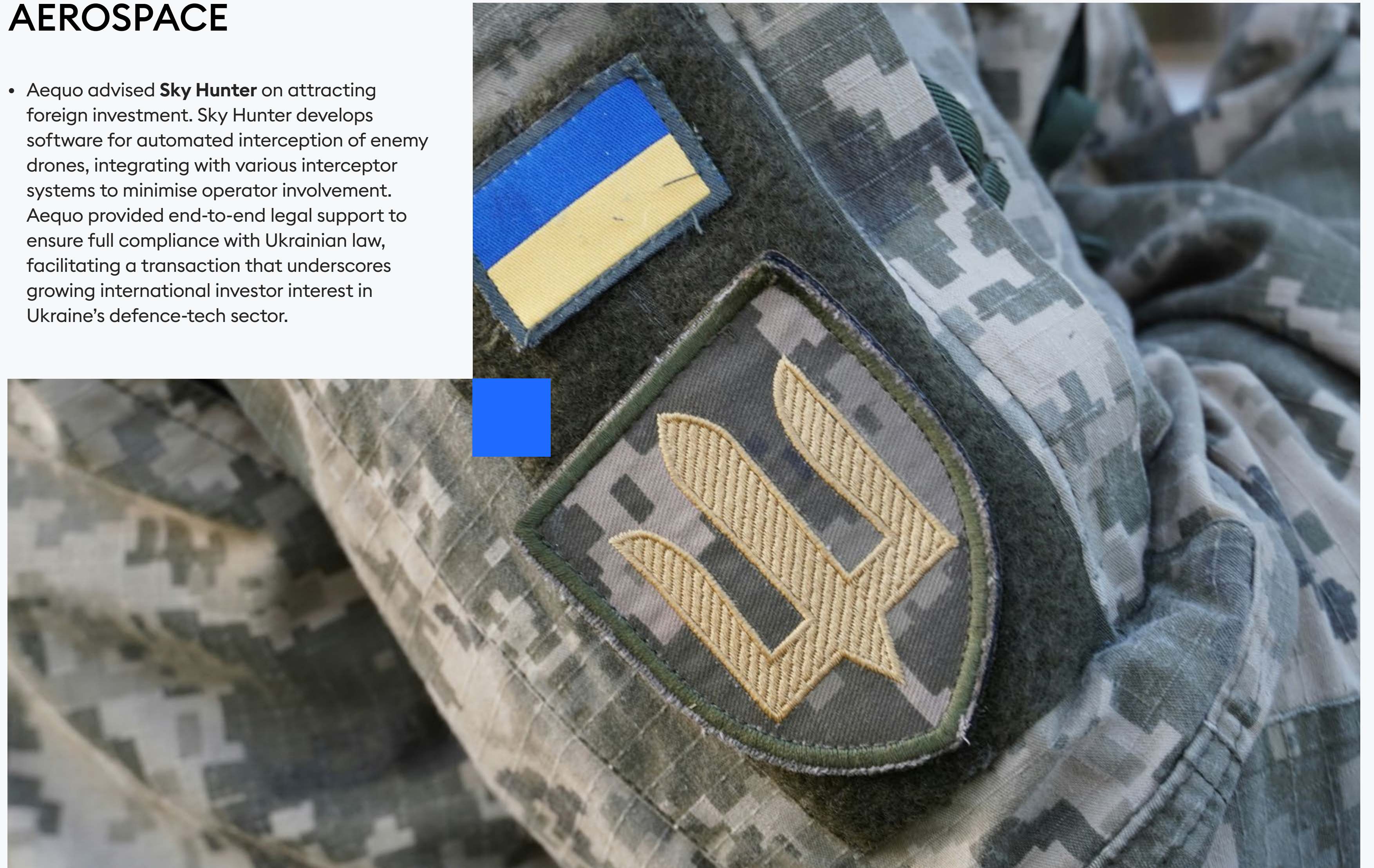
- Aequo acted as lead legal advisor to **NEQSOL Holding** in the landmark privatization of PJSC “United Mining and Chemical Company” (UMCC), the largest titanium feedstock producer in Ukraine. The transaction, valued at approximately USD 100 million (UAH 3.9 billion), represents the third largest privatization in Ukrainian history and the largest in the last 13 years.
- Aequo represented **Gas Transmission System Operator** of Ukraine in high-stakes disputes against regional gas networks over underpayment and miscalculated transportation charges, with claims totaling around USD 500 million. The cases challenge a legacy legal position inherited from Ukrtransgaz, which previously resulted in nearly USD 1 billion in losses, and seek to align judicial practice with EU gas market rules. Aequo has already secured a key procedural victory before the Supreme Court of Ukraine, which transferred the matter to its Joint Chamber, underscoring the complexity and precedent-setting nature of the litigation.
- Aequo supported **Power One** and **Dragon Capital** in structuring and developing a strategically important decentralised energy project in Western Ukraine, combining flexible gas generation, battery storage, and renewable sources to create a scalable and resilient energy infrastructure. Aequo provided comprehensive legal support, including project structuring, due diligence of land plots and assets, and regulatory and energy law advice, ensuring the project’s legal robustness and investment readiness.
- Aequo advised **Green Genius**, a European renewable energy investor, on the cross-border sale of its operational solar assets (Ukraine – Cyprus – Netherlands), one of the few privately funded renewable energy M&A transactions completed during wartime. The transaction ensured continued capital circulation in the sector and supported the reinvestment of funds into new sustainable energy projects despite wartime constraints.



Pioneering cases and projects

DEFENCE, SECURITY AND AEROSPACE

- Aequo advised **MITS Capital** on its USD 3.74 million investment in Tencore, a Ukrainian developer of advanced unmanned ground vehicles, including the Termit multifunctional robotic platform for logistics, evacuation, engineering, and fire support. The transaction, structured as a convertible loan—an instrument still largely untested under Ukrainian law—and implemented within the Diia.City legal regime, required complex legal structuring and regulatory alignment. Aequo provided comprehensive support across all stages, ensuring compliance with both Ukrainian and international frameworks. The project supports the expansion of Tencore's R&D and manufacturing capabilities, strengthens conditions for transparent foreign investment in Ukraine's defence sector, and sets a benchmark for future DefenseTech transactions.
- Aequo advised **Sky Hunter** on attracting foreign investment. Sky Hunter develops software for automated interception of enemy drones, integrating with various interceptor systems to minimise operator involvement. Aequo provided end-to-end legal support to ensure full compliance with Ukrainian law, facilitating a transaction that underscores growing international investor interest in Ukraine's defence-tech sector.



Pioneering cases and projects

FINANCIAL INSTITUTION & FINTECH

- Aequo advised Naftogaz of Ukraine on two major financing transactions with the **EBRD** to secure emergency gas supplies for the 2025–2026 heating season, including a EUR 270 million sovereign-guaranteed loan complemented by a EUR 140 million grant from the NORAD, and a EUR 500 million facility supported by an EU guarantee under the Ukraine Investment Framework. Aequo guided Naftogaz through complex regulatory and governmental approval processes, addressing novel legal challenges linked to the EU-backed structure, and enabled the largest single EBRD loan in Ukraine to reach financial close in record time.
- Aequo advised the **EBRD** on a EUR 20 million local-currency loan to ProCredit Bank Ukraine to expand medium-term lending to Ukrainian MSMEs amid wartime challenges. The financing supports working capital and investment needs, including green and EU-compliant technologies, and is complemented by EU and US-backed incentives. Aequo assisted with drafting and negotiating the loan agreement and issuing a legal opinion, facilitating timely access to critical funding and strengthening the resilience of Ukraine's banking and SME sectors.
- Aequo advised the **European Fund for Southeast Europe** on the provision of synthetic facilities to Ukrainian banks, including a EUR 20 million facility to Oschadbank and a EUR 10 million facility to Piraeus Bank JSC (Ukraine), to support new sub-loan lending for MSMEs. Aequo provided full Ukrainian law support, including transaction structuring, regulatory advice, and assistance with conditions precedent, and led consultations with the National Bank of Ukraine in connection with enhanced scrutiny of the state-owned bank transaction.



Pioneering cases and projects



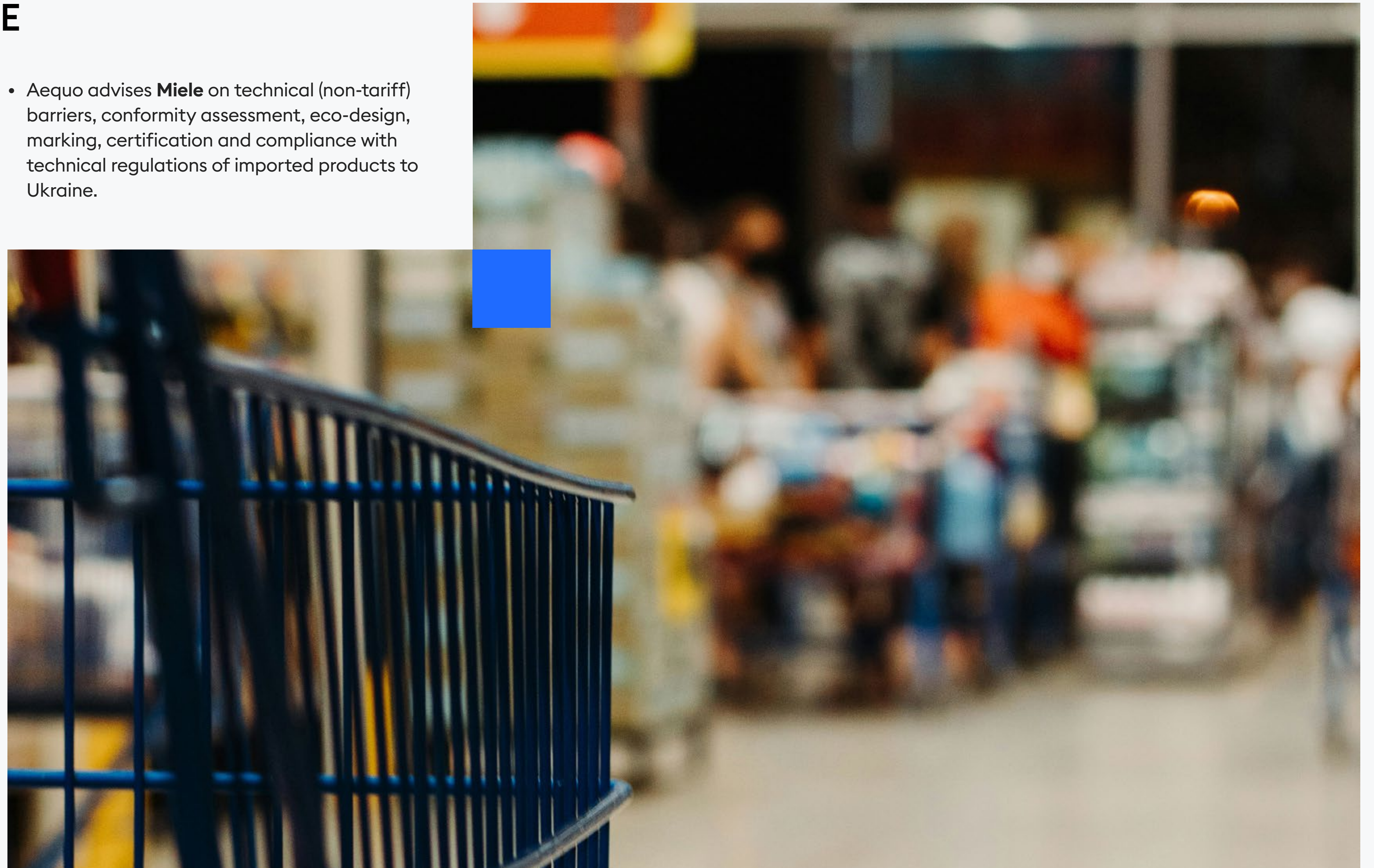
PHARMA, MED TECH AND HUMANITARIAN AID

- Aequo provided comprehensive legal support for the creation of a **veterans' rehabilitation center** in Kyiv, addressing the growing demand for specialised rehabilitation services resulting from military operations. The firm advised on corporate structuring, leasing land plots from the State Property Fund of Ukraine, and cooperation with the National Expocenter of Ukraine for the reconstruction and adaptation of facilities, while ensuring regulatory compliance and facilitating effective public-private cooperation.
- Aequo represented **Kusum Pharm**, a major Ukrainian pharmaceutical manufacturer, in a precedent-setting sanctions-related dispute with the Ministry of Justice of Ukraine over attempts to recover 50% of the company's corporate rights based on alleged indirect control by a sanctioned individual through a Swiss holding structure. Aequo secured a landmark ruling overturning the lower court's decision, affirming the legality of prior transactions and strengthening legal protections for international investors in Ukraine.
- Aequo provides comprehensive IP portfolio management in Ukraine for **Corteva**, a major US agriscience company formerly part of DowDuPont. Aequo manages Corteva's patents and trademarks end-to-end, including border enforcement, portfolio strategy, and trademark assignments and coexistence arrangements. The firm also advised on the transfer of the Ukrainian trademark portfolio of the Stoller Group to Corteva, conducting clearance searches, drafting assignment agreements, and supervising registration with the Ukrainian National Office for Intellectual Property and Innovation.
- Aequo acted as legal advisor to **Kyivstar**, Ukraine's leading telecommunications operator and digital services provider, on the acquisition of **Tabletki.ua**, one of the country's largest online pharmaceutical marketplaces. Aequo supported the transaction end-to-end, including legal due diligence, deal structuring, and the drafting and negotiation of transaction documentation. The acquisition strengthened Kyivstar's presence in digital services and enhanced its offering to users.

Pioneering cases and projects

RETAIL AND E-COMMERCE

- Aequo represented **NOVUS**, one of Ukraine's leading grocery retail chains, in pioneering damages claims against the Russian Federation for war-related losses, combining domestic litigation with international asset-freezing and enforcement mechanisms. In March 2025, Aequo secured a landmark judgment in Novus's favour and successfully advanced its cross-border enforcement, establishing an important precedent for compensation of Ukrainian businesses.
- Aequo advised **Dragon Capital** on the acquisition of 100% of Trade Solutions LLC, which owns Karavan Outlet Shopping Mall, the country's largest outlet retail center. Closed in October 2024, the transaction was one of the most high-profile commercial real estate deals during martial law, with Aequo providing full-scope legal support from due diligence to closing and demonstrating its ability to execute complex M&A in challenging conditions.
- Aequo advises **Miele** on technical (non-tariff) barriers, conformity assessment, eco-design, marking, certification and compliance with technical regulations of imported products to Ukraine.



Pioneering cases and projects



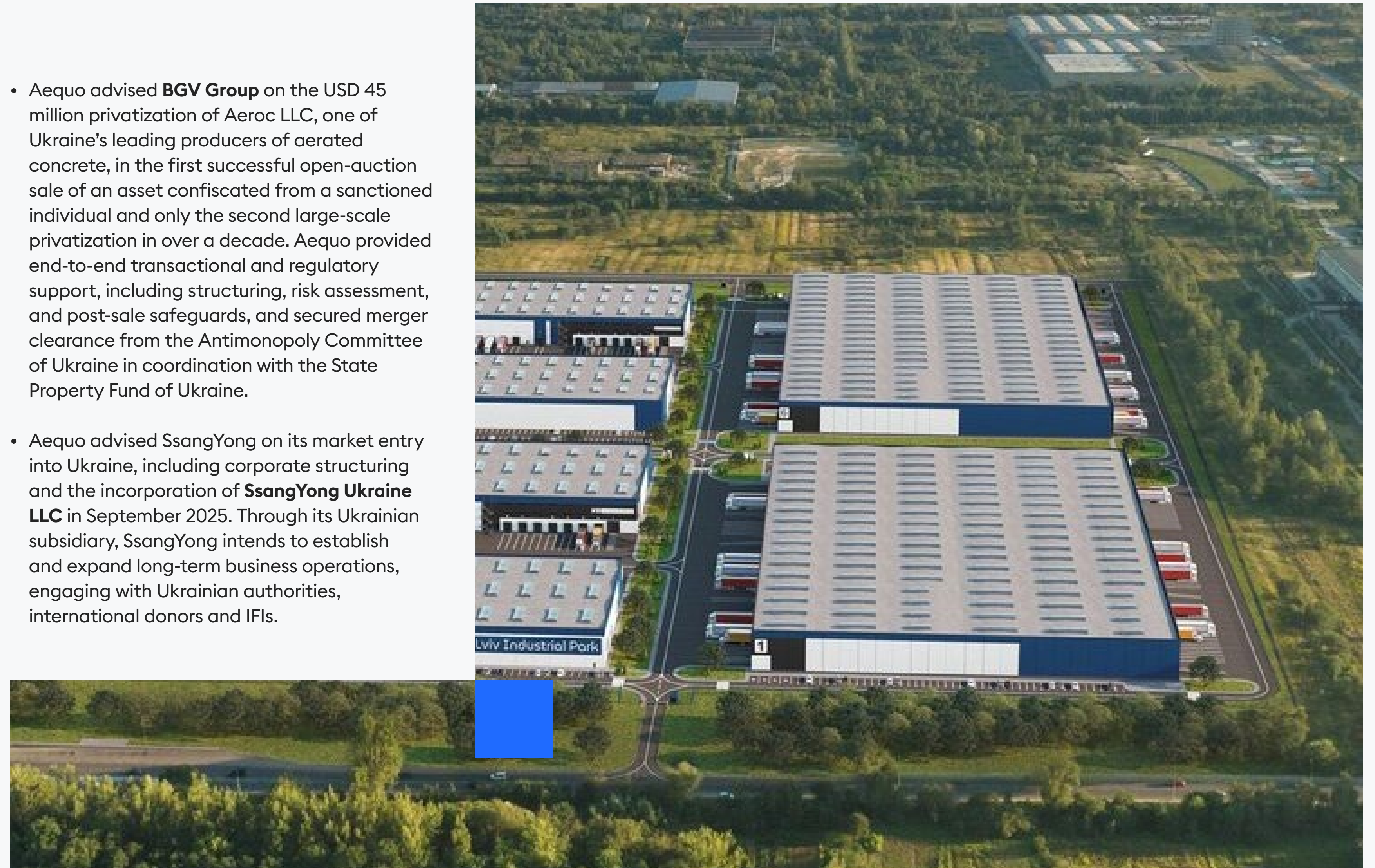
AGRIBUSINESS

- Aequo represented **Agroprosperis Group**, one of Ukraine's largest agribusiness groups, in over 80 high-profile tax disputes with Ukrainian authorities concerning reduced withholding tax under the Ukraine–Cyprus Double Tax Treaty. The cases involved intragroup financing, beneficial ownership, and treaty interpretation. Aequo secured multiple landmark rulings from the Supreme Court of Ukraine, establishing binding guidance and a uniform approach to cross-border taxation for international business groups operating in Ukraine.
- Aequo represents **Syngenta**, Europe's largest crop protection company, in a high-stakes patent enforcement dispute against a Ukrainian manufacturer accused of producing and distributing counterfeit products using a patented combination. Aequo led a comprehensive litigation strategy, including injunction proceedings, patent invalidation defence, and coordination with technical experts, contributing to the protection of innovation, market integrity, and investor confidence in Ukraine's agricultural sector.

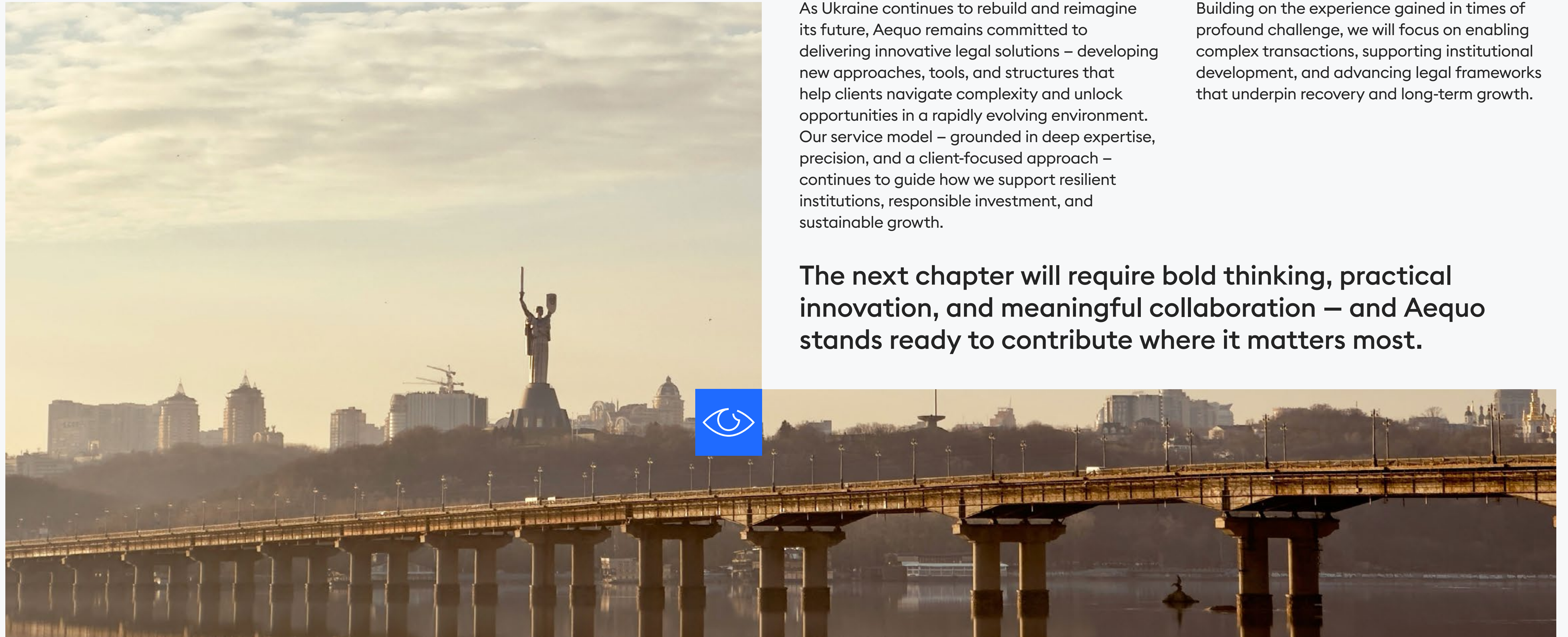
Pioneering cases and projects

REAL ESTATE AND PARKS

- Aequo acted as Ukrainian legal counsel to **Norfund** on its first investment in Ukraine under the Ukraine Investment Fund, involving approximately EUR 8.5 million in M10 Lviv Industrial Park developed by Dragon Capital. Aequo advised on transaction structuring, due diligence, and documentation, and secured merger clearance from the Antimonopoly Committee of Ukraine for joint control, supporting a strategically important wartime investment that strengthens logistics infrastructure, job creation, and Ukraine's economic resilience.
- Aequo advised **BGV Group** on the USD 45 million privatization of Aeroc LLC, one of Ukraine's leading producers of aerated concrete, in the first successful open-auction sale of an asset confiscated from a sanctioned individual and only the second large-scale privatization in over a decade. Aequo provided end-to-end transactional and regulatory support, including structuring, risk assessment, and post-sale safeguards, and secured merger clearance from the Antimonopoly Committee of Ukraine in coordination with the State Property Fund of Ukraine.
- Aequo advised an NGO led by Vladyslav Rashkovan on developing the legal concept for **Mriya City**, a proposed smart city in Ukraine designed as a model for post-war reconstruction. With no precedent for building new cities since independence, Aequo developed a comprehensive legal framework covering city classification, governance, decision-making, and infrastructure requirements. The project aims to attract internally displaced persons, veterans, returning refugees, and entrepreneurs, supporting innovative urban development in Ukraine's recovery.
- Aequo advised SsangYong on its market entry into Ukraine, including corporate structuring and the incorporation of **SsangYong Ukraine LLC** in September 2025. Through its Ukrainian subsidiary, SsangYong intends to establish and expand long-term business operations, engaging with Ukrainian authorities, international donors and IFIs.



LOOKING AHEAD



As Ukraine continues to rebuild and reimagine its future, Aequo remains committed to delivering innovative legal solutions – developing new approaches, tools, and structures that help clients navigate complexity and unlock opportunities in a rapidly evolving environment. Our service model – grounded in deep expertise, precision, and a client-focused approach – continues to guide how we support resilient institutions, responsible investment, and sustainable growth.

Building on the experience gained in times of profound challenge, we will focus on enabling complex transactions, supporting institutional development, and advancing legal frameworks that underpin recovery and long-term growth.

The next chapter will require bold thinking, practical innovation, and meaningful collaboration – and Aequo stands ready to contribute where it matters most.



AEQUO

Sustainability Report 2025