



WAR & BUSINESS

DEFENDING OUR SKIES AND THE RULE OF LAW

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Military and Civilians.
Adults and Children.
Heroes and Heroines.
Everyone.





UBN UKRAINE
BUSINESS
NETWORK.

UBN NETWORK MEMBERS & CLIENTS



TYPES OF SUBSCRIPTIONS

UBN NEWS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights 5 days a week
- Brief overview of 10-12 topics
- UBN events announcements
- Hot Discussion Points
- Corporate rate includes 20 reports
- Editor's Note

\$9 / \$99
Individual
month/year

\$1500
Corporate
year

UBN NEWS + UBN NETWORK 20 REPORTS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights
- Brief overview of 10-12 topics
- Hot Discussion Points
- Editor's Note
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys

\$999
Individual
year

\$1500
Corporate
year

UBN NETWORK ANNUAL MEMBERSHIP

- UBN Morning Digest
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys
- 4 Live events
- 2 Live briefings in your office
- Ability to be a speaker at our event
- Two articles about your business/year
- Access to our business community

\$2800 and \$5000
year

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GAMONDI



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WAR & BUSINESS

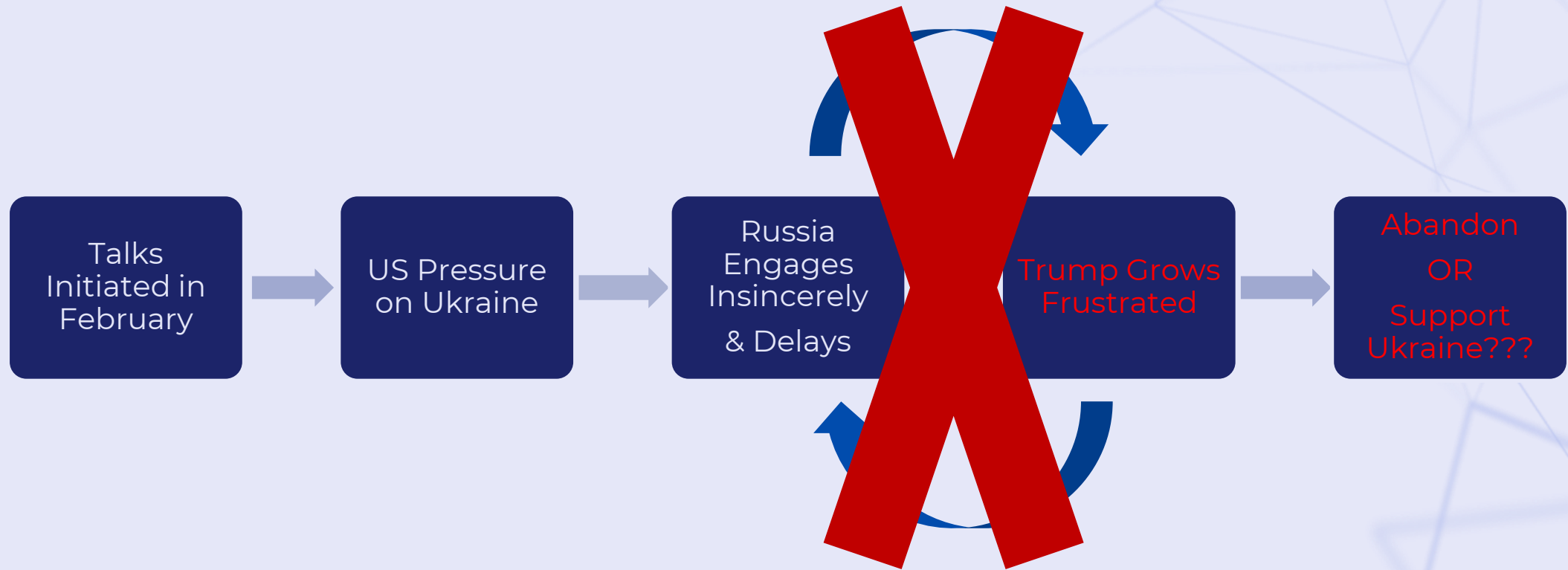
DEFENDING OUR SKIES AND THE RULE OF LAW

GEOPOLITICAL & MACROECONOMIC OUTLOOK

KEY TAKEAWAYS

- 1 Summits: Russia didn't win, Ukraine didn't lose
- 2 Gradually, Western resolve is strengthening
- 3 War of attrition weighing on both Russia and Ukraine
- 4 The lack of growth drivers is weighing on business sentiment

WHERE ARE TALKS CURRENTLY?



WHAT'S THE LATEST?

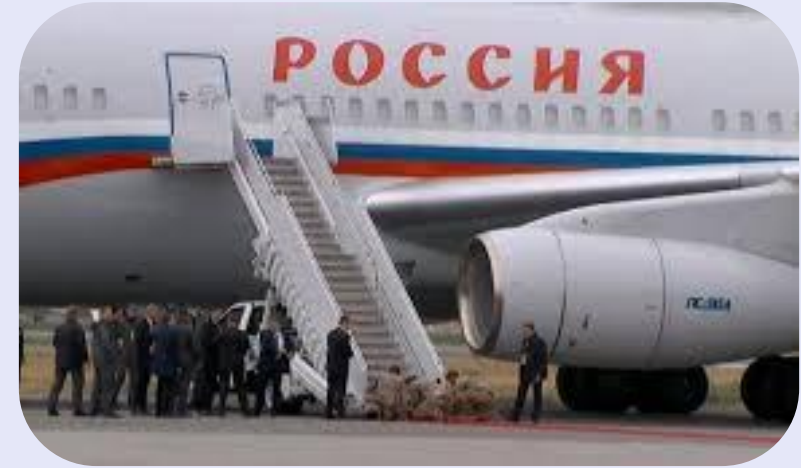
- **US-EU trade deal**
- **Alaska & DC Summits**
- **Air raids are intensifying in both Russia and Ukraine**
- **Political and Economic Pressures Mounting in both Russia and Ukraine**
- **Russian incursions into NATO territory**
- **Trump's turn towards Ukraine**

ALASKA & DC SUMMITS

We remain on a positive trajectory for Ukraine

CONCERNS

- Red carpet for Putin vs. Zelenskyi in the Oval Office in February
- Trump moved from ceasefire to Russia's "core issues" (i.e. , Ukraine's capitulation)
- Gives Putin international credibility and recognition he has always sought



...BUT

- US involvement in security guarantees
 - *Further aligned with a strengthening Europe*
- Trump didn't give in to Putin and sell out Ukraine
 - *Arms and sanctions continue, may even increase*
- White House reconfirmed Ukraine's independence and sovereignty
 - *"We can't force a deal on them"*

TRUMP POLICY SINCE – ROLLER COASTER CONTINUES...(1/2)

On Tuesday, we received more proof that Trump is insane

- *"I think Ukraine, with the support of the EU, is in a position to fight and WIN all of Ukraine back in its original form"*
- *"Zelenskyi is a brave man...putting up one hell of a fight"*
- *"We have great respect for the fight that Ukraine is waging. It's simply amazing"*
- *"(The war) is very much making Russia look like a paper tiger"*
- *"Unfortunately, my relationship (with Putin) didn't mean anything"*
- *Do you think NATO countries should shoot down Russian aircraft that enter their airspace? "Yes, I do"*

POLLING: WILL TRUMP IMPOSE HARSH SANCTIONS ON RUSSIA?



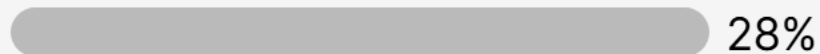
Will Trump impose harsh sanctions on Russia?

No



72%

Yes



28%

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TRUMP POLICY SINCE – ROLLER COASTER CONTINUES...(2/2)

What the hell is going on?

- Distrust of Democrats and domestic cultural wars
- Believed his charm/charisma could win over Putin
- Wants to be liked by Putin

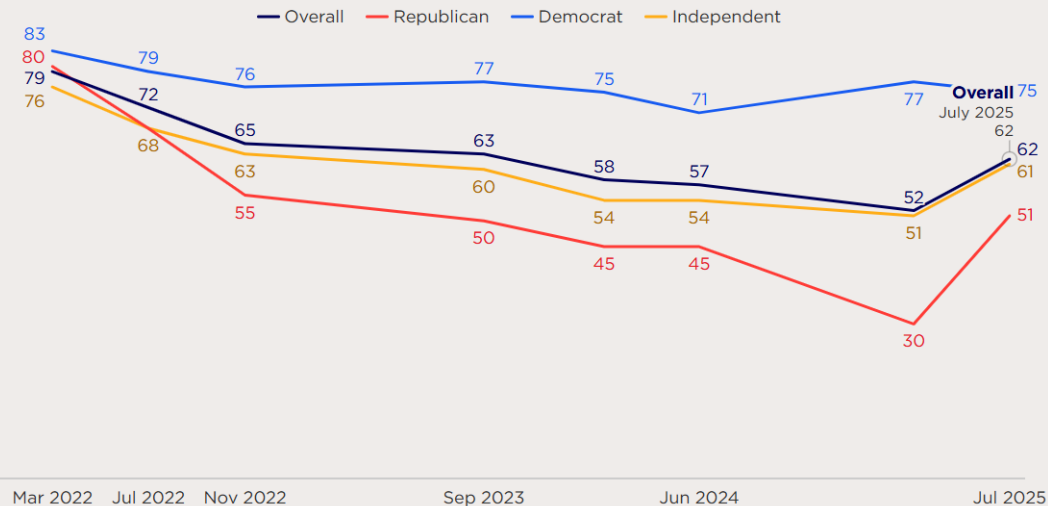


What does it mean for Ukraine?

- Huge step in the right direction
- Gets MAGA more on board now
- Tightening of sanctions is very likely now

Support for Sending US Military Aid to Ukraine

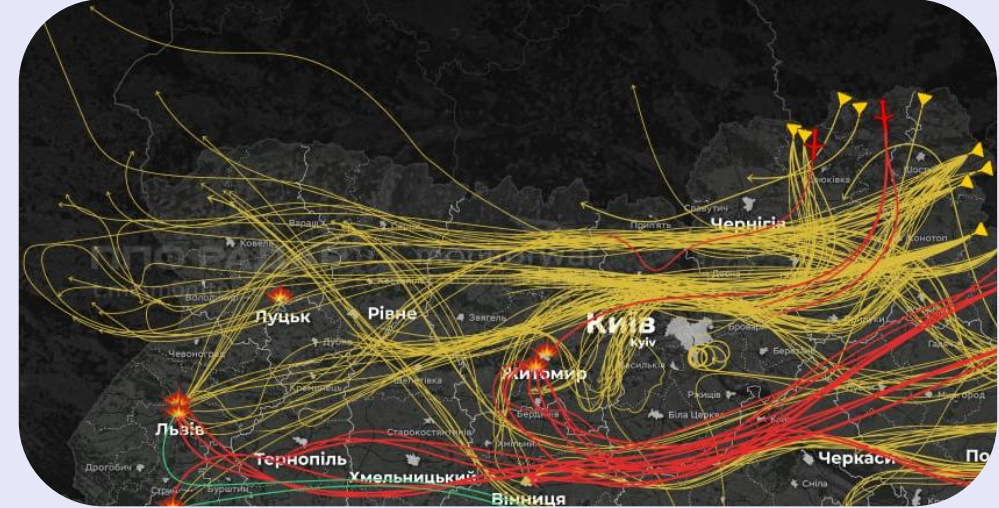
*In response to the situation involving Russia and Ukraine, would you support or oppose the United States:
Sending additional arms and military supplies to the Ukrainian government (% support)*



AND WHAT ABOUT EUROPE???

No response to Russian incursions???

- 20+ drones into Polish airspace
- Sweden intercepted a pair of Su-30 fighters
- Danish jets intercepted a Russian IL-20 intelligence plane
- Russian Geran drone in Romanian airspace
- 2 Russian fighters approach the Polish Petrobaltic offshore oil platform
- Drones in Denmark and Norway paralyze airports
- 12-minute incursion by three MiG-31 fighters into Estonian airspace



Article 4 Consultations, the US supports shooting down jets

Need Rules of Engagement

- Otherwise, Russia denies and can retaliate without a NATO consensus
- Tipping point: We will now see what Putin thinks of Europe and what Europe is made of

POLLING: WILL EUROPE RESPOND STRONGLY TO THE NEXT RUSSIAN INCURSION?



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Will Europe respond strongly to the next Russian incursion?

No



Yes

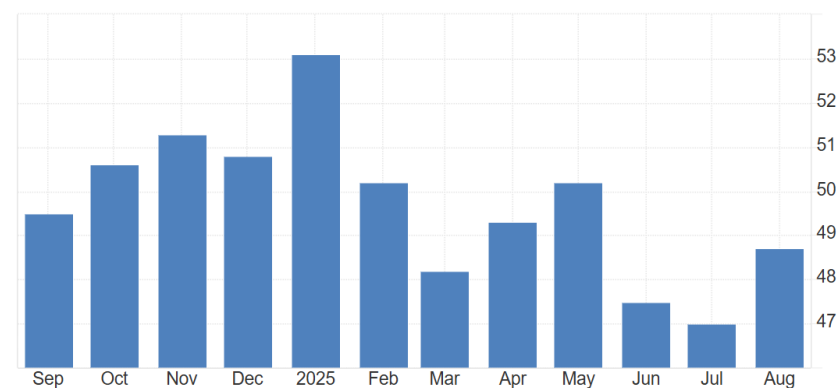


HOW LONG CAN RUSSIA LAST?

- **Political pressures escalating**
 - More suicides, falls from windows, mysterious deaths...
 - The system is moving into crisis mode
- **GDP stagnating each quarter for the past 1.5 years**
 - Budget deficit beyond annual target; spending cuts coming, taxes to rise
 - *Energy export revenues down 20% YOY*
 - Civilian sectors in decline, defense maintaining growth
 - *Consumer durables down 10-30% in H1*
 - Supply falling faster than demand – a major inflationary problem
 - *New housing -20%, poor harvest, business investment dropping*
- **War pressures**
 - Manpower solid, but loss-ratio worsening
 - Effect of Ukrainian drone attacks on infrastructure



Russia Manufacturing PMI Below 50



HOW LONG CAN UKRAINE LAST?

Economy slowing, no new growth drivers

Budgetary problems accruing

- *\$19bn needed in 2025; \$65 bn thru Q1 2027*
- *As Europe struggles with deficits, weak growth, competing defense and social spending*
- *Will Russia's NATO incursions focus minds in the West to take Russia's reserves?*

Still waiting on Security Guarantees and a “Coalition of the Willing”

Manpower issues worsening

Step back in the corruption fight and the resulting protests

RUSSIA-UKRAINE WAR SCENARIOS INTO 2026

End point	Scenario 1: Russian 'victory' (Collapse of Western order)	Scenario 2: Ukraine 'wins', land-for-peace deal	Scenario 3: Frozen conflict, fighting persists at lower level	Scenario 4: Direct Russia- NATO confrontation
Likelihood	10% (was 10%)	60% (was 60%)	20% (was 25%)	10% (was 5%)
Likely timeline	Late 2025	H1 2026 at earliest	Late-2025	Through 2025 and beyond
Signposts	• Trump cuts off US support • Europe cannot provide adequate support • Kyiv forced to negotiate a bad peace • Russia seizes far more land • Ukraine turns war into an insurgency	• Neither side can shift the line of contact decisively • Russia seeks a ceasefire to pause the war • Zelenskyi offers land-for-peace • West provides more aid and security guarantees	• Neither side can strategically shift the war in its favor • Western aid to Ukraine moderates • Russia unable to sustain high-intensity warfare • Kyiv is forced to negotiate; Moscow declares a "victory" • The two sides get stuck in negotiations, fighting persists	• NATO-Russian War initiated by a Russian attack on a NATO country or tactical nuclear strike in Ukraine • The West responds with an overwhelming conventional response • Potential for Russian nuclear retaliation

POLLING: WILL WE SEE A CEASEFIRE IN 2026?



Will we see a ceasefire in 2026?

No



Yes



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WHAT TO WATCH FOR IN THE COMING MONTHS

Battlefield

- Land: No breakthrough but more incursions coming
- Air battle: Russia's drone swarms vs. Ukraine's deep strikes
 - *Are we hitting an inflection point?*

Western Resolve

- Strong response to future Russia's NATO incursions?
- More US/EU Sanctions?
- Seize Russia's FX reserves?
- More European Purchases of US Military Equipment?

Yes

Oil Prices – Impacts of Sanctions, Middle East, Tariff Wars

- Russian political interference of central bank policy



The background features a dark blue field with a network of thin, white, interconnected lines forming various geometric shapes, primarily triangles and polygons, concentrated more on the right side.

UKRAINE MARKET DYNAMICS

UKRAINE FORECAST SUMMARY

GDP consensus forecasts around 2.0-2.5% for 2025

- H1 2025 GDP at 0.9% YOY
- Business sentiment has stagnated this summer
- Inflation accelerated beyond expectations in H1, but is finally slowing (14.1% in July)
- Weak UAH: EUR into 2026

	2022	2023	2024	2025f	2026f
GDP, %YOY	-29.1	5.3	2.9	2.3	4.1
USD:UAH (avg)	32.70	36.80	40.11	42.00	43.7
Inflation, %YOY	20.6	12.9	6.3	12.7	7.4
Consumer Spending, %YOY	-16.9	6.3	5.0	4.6	5.5
Investment, %YOY	-34.0	52.9	9.0	10.0	12.5

WHAT BUSINESSES ARE SAYING (1/2)

Stagnating Demand

“There are no drivers of growth. I can’t see how 2026 can be stronger than 2025.”

Focus

“You can’t focus on geopolitics or you go crazy. I focus on executing, and we’re successful.”

Rising Costs

“Costs have been a problem since last year, but now the euro is a huge issue”

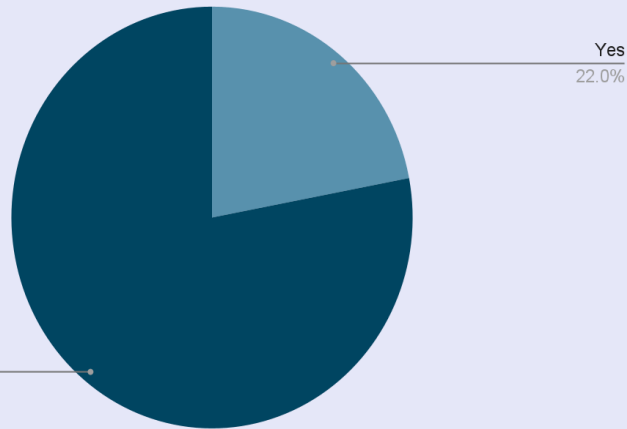
Labor Market

“I thought things would be worse by now, and we’d see production cuts, but it’s not so bad”

WHAT BUSINESSES ARE SAYING (2/2)

- Labor shortages are not impacting production yet
- Few companies are reducing headcount
- Local teams continue to feel a sense of urgency to invest

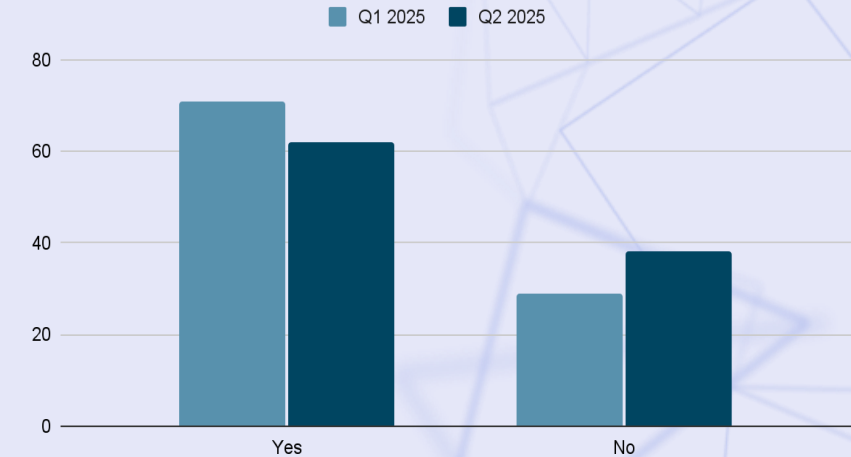
Are labor shortages forcing your business to stop expansion or discontinue some products/services?



Are you raising / cutting headcount in the next 12 months?



Do you believe you need to start investing further in the next 6 months, or you'll get behind the competition?



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The War in Ukraine Podcast**



IEVGEN TERENTIEV

Manager of FTA Company -
L7 Industry



L7 SIMULATORS

PROFESSIONAL SIMULATOR SYSTEMS

About us

Since 2019, our team has been developing combat simulation systems integrated into a unified ecosystem called "UNITS" to support the training of military units. We create comprehensive solutions that cover the entire simulator development cycle — from concept and software engineering to the physical modeling of combat scenarios — ensuring realistic and effective training experiences.

The mobility and compactness of our simulators enable training to take place directly at the units' deployment locations, eliminating the need to travel to centralized training centers.

Since early 2022, over 70,000 service members have completed advanced training programs at our training center — completely free of charge.

Уразити усі цілі

Ціль ураженої

Режим:
Активация:
Супровід: 2
Заряд бача
80%

L7 SIMULATORS

The soldiers are trained using the «UNITS» system



Line infantry and motorized
rifle units



Territorial defense and
volunteer units



Marines



Airborne battalions
and assault units



Air Force



National Guard of Ukraine

Simulators based on VR technology:

Stinger, Igla, Piorun



Simulators based on VR technology:

STINGER, Igla, and Piorun MANPADS training complexes with VR technology consist of a mock-up launcher, a massdimensional mock-up of the tube, a massdimensional mock-up of the cooling battery (both functional and nonfunctional samples), a VR module that replaces the standard sight, a specialized computer, a 65-inch demonstration screen on a stand, a storage stand for the complex, and a transport case.

Simulators based on VR technology:

Simulators for mobile fire teams



Training complexes for mobile fire teams are designed to train personnel in engaging aerial targets using various types of machine guns. The training takes place in a virtual environment (VR) via an innovative hardware and software system that accurately replicates the ballistic characteristics of the weapons and the realistic behavior of targets such as UAVs, helicopters, and missiles.



Browning M2



DShKM



MG 42



NSV



KPV



Maxim



Simulator «Dronobiy»

The "Dronobiy" pump-action shotgun training complex is an interactive firearms training simulator.

Using the "Dronobiy" Complex, the combat work of a shooter repelling an FPV drone attack is simulated.

The "Dronobiy" Complex is a training tool designed to address the tasks of preparation, training, and skill acquisition in shooting a pump-action shotgun at attacking FPV drones.

The complex is intended for honing shooting techniques and is used for individual, sequential training on combat procedures and firing with various types of ammunition.

Integrating the 'Dronobiy' Complex into Defense Forces training programs will boost personnel confidence and enhance their individual protection on the modern battlefield.



Glasses



Gun

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L7 SIMULATORS



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FIRST PANEL: DEFENDING UKRAINE'S SKIES



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FIRST PANEL SPEAKERS



ROMAN TKACHENKO
Co-Founder of Tencore



ROMAN SULZHYK
Head of ResistUA



DMYTRO VASYUKOV
Head of Supply at Kvertus



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SECOND PANEL: RULE OF LAW



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SECOND PANEL SPEAKERS



IRYNA BOROVETS

Co-CEO CFC Big Ideas



OLEKSANDR TSYVINSKYI

Director of the Economic
Security Bureau of Ukraine



VIKTOR PAVLUSHCHYK

Head of National Agency on
Corruption Prevention



ALLAN PAGH KRISTENSEN

Head of the EU Anti-
Corruption Initiative in Ukraine

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DECEMBER 12TH

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