



Forvis Mazars Services for Ukraine's Reconstruction

**forvis
mazars**

Introduction

Despite the ongoing war, which is causing humanitarian, economic, and environmental crises, the Ukrainian government and people remain dedicated to rebuilding. Ukrainian businesses, including international companies, continue to operate and grow, highlighting opportunities for success even in challenging times.

Ukraine has received unprecedented levels of material, moral, and short-term macro-financial aid to maintain its financial viability. Businesses, investors, and international donors have all pledged support for Ukraine's long-term reconstruction efforts. A joint assessment by the World Bank, the European Commission, and the Ukrainian government at the end of 2025 estimated that restoration and recovery would cost approximately USD 587.7 billion over a 10-year horizon, equivalent to almost three times Ukraine's 2025 GDP.

This brochure, created by Forvis Mazars experts worldwide, offers you insights into how Forvis Mazars' cross-border teams, with global expertise and a multidisciplinary approach can assist you in your prospects and projects of different types and complexity in Ukraine.

Contents

04	How we can contribute to Ukraine's Reconstruction
	Personal statement
	Damages and needs in different sectors
	Forvis Mazars network
	Forvis Mazars in Ukraine
	Forvis Mazars Global Working Group
	Forvis Mazars' expertise for Ukraine's recovery

13	Range of tailored services for Reconstruction of Ukraine
	Infrastructure finance
	Financial advisory / Mergers & Acquisitions
	Sustainability and ESG consulting
	Audit and transaction services
	Tax & Legal
22	Our global team for Ukraine's Reconstruction

How we can contribute to Ukraine's Reconstruction

Personal statement



The current situation in Ukraine remains marked by the ongoing war that erupted with Russia's full-scale invasion four years ago. Despite the prolonged adversity, the spirit of resilience among Ukrainians remains unwavering, echoing the steadfast determination observed at the war's outset.

Preparations for post-conflict reconstruction are already underway, underscoring the imperative of laying the groundwork for long-term recovery amid the prevailing conflict. At the forefront of these efforts lies the imperative of engaging the private sector, which possesses the requisite expertise, resources, and innovative solutions to catalyse transformative change.

In recognition of this imperative, Forvis Mazars has spearheaded the establishment of a dedicated working group comprising individuals drawn from diverse geographical and professional backgrounds. This dynamic consortium serves as a nexus for coordinating efforts, fostering collaboration, and facilitating communication among stakeholders engaged in reconstruction initiatives.

Grégoire Dattée,
Managing Partner, Forvis Mazars in Ukraine

How we can contribute to Ukraine’s Reconstruction

Damages and needs in different sectors

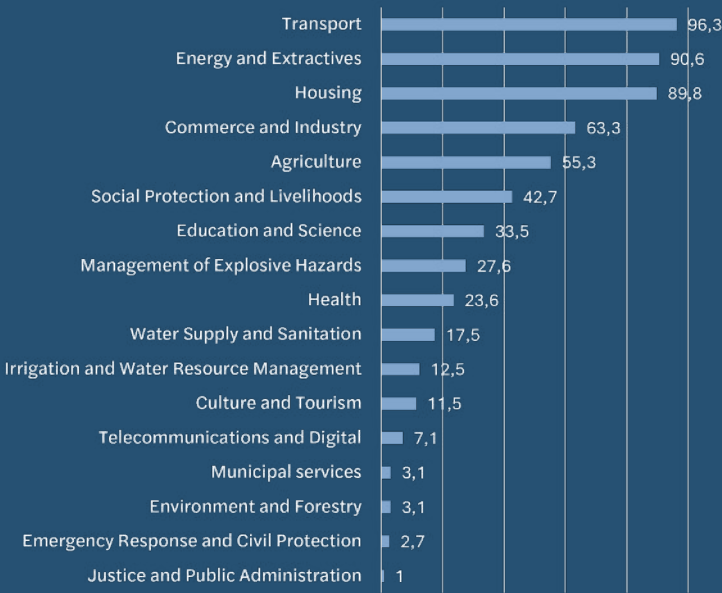
After four years of Russia’s full-scale invasion of Ukraine, an updated joint Rapid Damage and Needs Assessment (RDNA5) was released by the Government of Ukraine, the World Bank Group, the European Commission, the United Nations, and other partner organisations. It covers the period between 24 February 2022 and 31 December 2025.

\$588bn
total estimated reconstruction and recovery needs for the next 10 years

x3
times the actual GDP of Ukraine in 2025

\$195bn
total damage across sectors covered, with housing, transport, and energy sectors most affected

\$667bn
economic, social, and other monetary losses



Note: Total recovery and reconstruction needs by sector as of 31 December 2025 (USD billion)

Source: The fifth Rapid Damage and Needs Assessment (RDNA5), February 2026

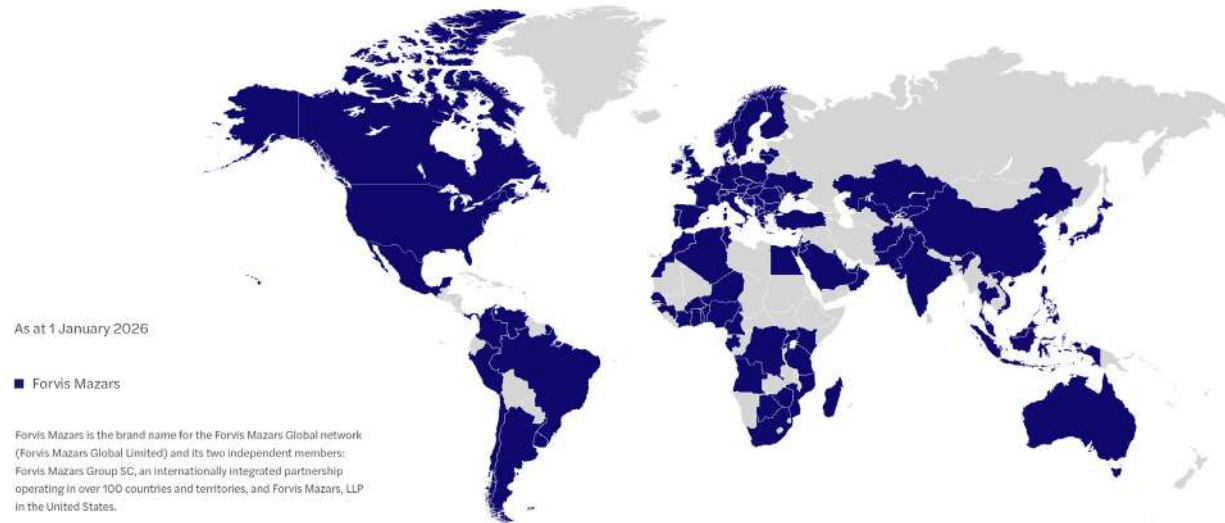
How we can contribute to Ukraine's Reconstruction

Forvis Mazars network

Forvis Mazars is a global professional services network operating under a single brand with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Both members share a commitment to provide an unmatched client experience, delivering audit & assurance, tax, advisory and consulting services across the globe.

How we can contribute to Ukraine's Reconstruction

Forvis Mazars network



■ Afghanistan	■ Burkina Faso	■ France	■ Kazakhstan	■ Moldova	■ Portugal	■ Tanzania
■ Albania	■ Cameroon	■ Gabon	■ Kenya	■ Morocco	■ Qatar	■ Thailand
■ Algeria	■ Canada	■ Germany	■ Korea	■ Mozambique	■ Romania	■ Togo
■ Angola	■ Cayman Islands	■ Ghana	■ Kosovo	■ Netherlands	■ Rwanda	■ Tunisia
■ Argentina	■ Chile	■ Greece	■ Kuwait	■ Niger	■ Saudi Arabia	■ Türkiye
■ Australia	■ China	■ Guinea	■ Kyrgyzstan	■ Nigeria	■ Senegal	■ Uganda
■ Austria	■ Colombia	■ Hong Kong	■ Latvia	■ North Macedonia	■ Serbia	■ Ukraine
■ Bahrain	■ Côte d'Ivoire	■ Hungary	■ Lebanon	■ Norway	■ Singapore	■ United Arab Emirates
■ Belgium	■ Croatia	■ India	■ Lithuania	■ Oman	■ Slovakia	■ United Kingdom
■ Benin	■ Cyprus	■ Indonesia	■ Luxembourg	■ Pakistan	■ Slovenia	■ United States
■ Bermuda	■ Czech Republic	■ Ireland	■ Madagascar	■ Palestine	■ South Africa	■ Uruguay
■ Bosnia and Herzegovina	■ Democratic Republic of the Congo (DRC)	■ Israel	■ Malaysia	■ Panama	■ Spain	■ Uzbekistan
■ Botswana	■ Denmark	■ Italy	■ Malta	■ Peru	■ Sweden	■ Venezuela
■ Brazil	■ Egypt	■ Japan	■ Mauritius	■ Philippines	■ Switzerland	■ Vietnam
■ Bulgaria	■ Finland	■ Jordan	■ Mexico	■ Poland	■ Taiwan	■ Zimbabwe

\$5,7bn

combined revenue (US)*

40,000+

combined professionals

100+

countries and territories

1,800+

combined partners

400+

combined offices

**Forvis Mazars Group \$3,478m + Forvis Mazars, LLP \$2,265m as at 1 January 2026*

How we can contribute to Ukraine's Reconstruction

Forvis Mazars in Ukraine

Despite the disruption caused by the war, Forvis Mazars has maintained a robust presence in Ukraine, with activity levels surpassing pre-war benchmarks. The organization's ability to retain and recruit talent underscores its resilience and adaptability in navigating the complexities of the Ukrainian market. Moreover, Forvis Mazars' continued engagement with international clients underscores the enduring appeal of Ukraine as an investment destination, further bolstering confidence in the country's economic prospects amid adversity.

How we can contribute to Ukraine's Reconstruction

Forvis Mazars in Ukraine

€2.7ml

fee income
(financial year 1 September 2024
– 31 August 2025)

18

years on the
Ukrainian market

2

offices
(Kyiv and Lviv)

120+

professionals

200+

clients

4

partners



How we can contribute to Ukraine's Reconstruction

Forvis Mazars Global Working Group

In mid-2022, coinciding with the first Recovery Conference in Lugano on Ukrainian Reconstruction, Forvis Mazars' Global Working Group on Reconstruction of Ukraine was launched, aiming to support the sustainable reconstruction of Ukraine through international collaboration.

Objectives of the Working Group:

- Reflect together on Ukraine's reconstruction processes
- Provide you with the relevant information on the processes and business opportunities in Ukraine
- Accompany you with your prospects in Ukraine, engaging Forvis Mazars' global expertise

Expertise:

- Infrastructure & Energy
- Finance Structuring
- Financial Advisory
- M&A
- Audit & Assurance
- Tax & Legal
- Sustainability
- Compliance



10 countries
~ 30 participants

How we can contribute to Ukraine's Reconstruction

Forvis Mazars' expertise for Ukraine's recovery

Rebuilding Ukraine is a complex challenge and will require the mobilisation of colossal resources. Public and international donors' funds, private capital and debt will have to play a major role in financing the reconstruction and improvement of social and transport infrastructure, energy generation, transportation and distribution, and key utilities.

Our practices, tailored to the reconstruction sector's challenges, incorporate deep knowledge of Ukraine's local context together with global reference in advisory, financial modelling, sustainability advisory and project management services both public and private players involved in complex projects across the globe.



Private Business



**Governments and Public
Sector Entities**



Financial Institutions



**International Organizations
and NGOs**

What we offer



01.

A global expertise, with cross-border teams from Europe, Asia, Africa and the Americas, who can bring the experience from 100's of projects in different jurisdictions.



02.

A deep understanding of the specificities of the Ukrainian market and a proven history of successful projects for both strategic and financial investors.



03.

A multidisciplinary approach: our project teams can draw upon the expertise of our tax and accounting, transaction, capital market, sustainability and project management teams.

How we can contribute to Ukraine's Reconstruction

Forvis Mazars' expertise for Ukraine's recovery

The organisations involved in Ukraine's economic recovery and reconstruction can be of different type, size and specifics of functioning. With our unique integrated approach, we have the proven expertise and experience to help your organisation navigate the complex environment of Ukraine's recovery.

Through our technical excellence combined with personal commitment, we deliver tailor-made solutions, whether you are a listed or large corporate company, a public sector organisation, owner-managed business or a private individual.

Forvis Mazars Services

Types of clients	Infrastructure Finance	Financial Advisory	Sustainability	Audit	Tax & Legal
Private Business	√	√	√	√	√
Financial Institutions	√	√		√	√
Governments and Public Sector Entities	√		√	√	√
International Organizations and NGOs		√	√	√	

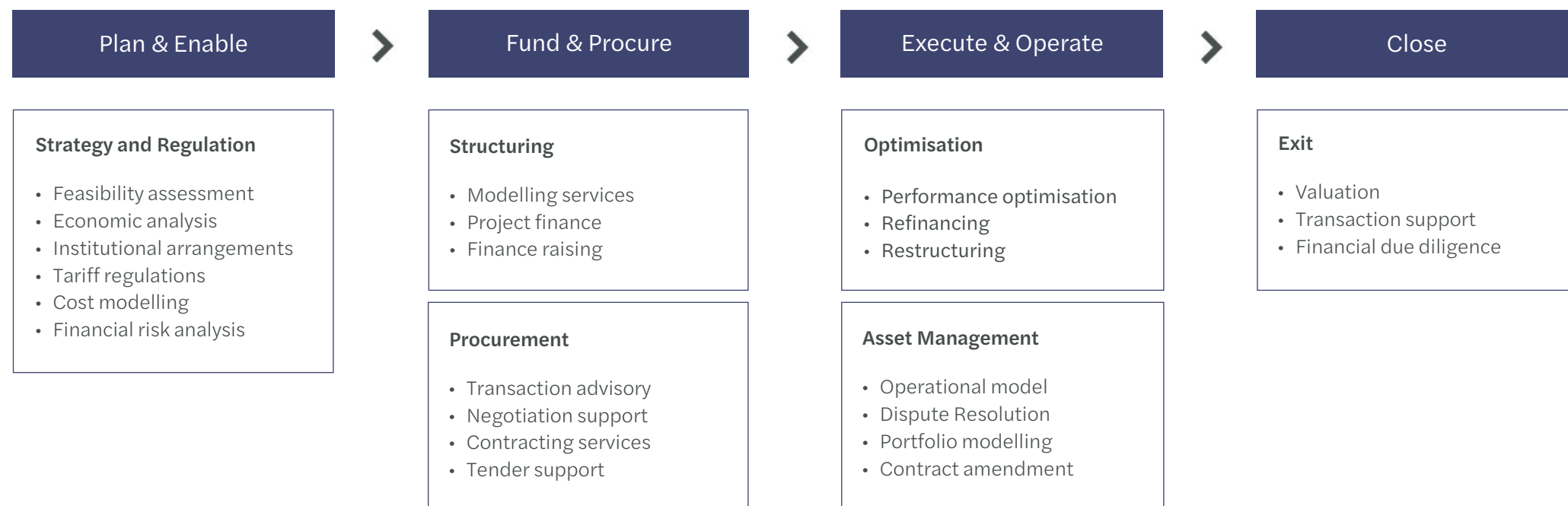


Range of tailored services for Reconstruction of Ukraine

Infrastructure finance



We support our clients across all the steps of capital Projects development. Our Project Finance practice is a global reference in financial modelling, structuring and financing for complex projects.



Range of tailored services for Reconstruction of Ukraine

Infrastructure finance

Some examples of our credentials



Batizele PPP

Urban regeneration

Forvis Mazars is advising the city of Sibenik on the structuring and procurement of a PPP aimed at designing, financing and building a new mixed-use district on a 20ha industrial brownfield.

Croatia
Local government



CDG Express

Urban transport

Forvis Mazars is the financial advisor to the consortium in charge of the design, financing, development and maintenance of the CDG Express, a \$5bn+ project aimed at connecting the CDG Airport to the center of Paris.

France
Infrastructure consortium



Agadir desalination

Water

Forvis Mazars is the financial advisor to ONEE, the Moroccan Water and Electricity Office, for the structuring and procurement of a PPP aimed at desinging, financing, building and operating the 400,000m³/d Agadir desalination plant.

Morocco
Public utility



Nouveau Nucléaire France

Energy

Forvis Mazars advises the French national utility EDF on the financial modelling and financial structuring of the NNF, a strategic €50bn+ program aimed at launching the new wave of nuclear power plants in France.

France
Public utility

Range of tailored services for Reconstruction of Ukraine

Financial advisory / Mergers & Acquisitions

2

Throughout the life of your business, you will face events that define the future of your organization and its value. You may be seeking to close a transaction, conduct a forensic investigation, contest an issue in court, restructure your business or even finance a major investment.

Whatever the event, Forvis Mazars' financial advisory experts are here to support you. Our team is well-versed in the financial challenges you will face and will work closely with you to provide tailored, practical and technical advice to guide you through these critical moments.

Our expertise extends across various sectors, ensuring comprehensive support tailored to your unique needs, including nuanced guidance in complex areas such as mergers and acquisitions, among other services.

We can provide the following services:

Deals

- Carve-out & Divestment
- Corporate finance
- Mergers & Acquisitions
- Infrastructure finance
- Post-merger integration
- Transaction services
- Valuations

Financing

- Capital markets
- Debt advisory
- Fundraising
- Infrastructure finance
- Valuations

Crisis & disputes

- Forensic investigation & Compliance
- Litigation & Arbitration
- Insolvency
- Restructuring
- Independent business review
- Valuations
- Third party due diligence



Range of tailored services for Reconstruction of Ukraine

Financial advisory / Mergers & Acquisitions

Forvis Mazars provides financial advisory to a full range of clients from private business to large multinationals, through PE funds and international organizations.

Some examples of our credentials



IT & Telecom

Alten Group, Poland
Tawal, Bulgaria
Diverto, Croatia
Blablacar, Ukraine



Banking

European Investment Bank
Komerční banka, Czech Republic



Transport & Logistics

DPD, Czech Republic
PKZ, Slovakia
Avia Solutions Group, Slovakia



Infra & Energy

Ocyan Group, Austria
Bulgarian Energy Holding, Bulgaria
Veolia Energy Hungary
Axima Refrigeration N.V. (a subsidiary of ENGIE Group), Poland



Construction

Ondura Group, Poland
Saint Gobain Construction
Materials Albania
SigmaRoc plc, Lithuania



Healthcare & Pharmaceuticals

Agista, Romania
Morphosis Capital, Romania



Manufacturing

Remington Mais, Ukraine
De Dietrich group, Czech Republic
BioTechUSA, Hungary
Michelin Hungária Kft.

Range of tailored services for Reconstruction of Ukraine

Sustainability and ESG consulting

3

An experienced international team geared to address the challenges of climate change to help you build and deploy a sustainable climate strategy, ensuring the transition and the viability of your business model.

Carbon mitigation

Co-construction of a tailor-made 2030 decarbonization trajectory, by analyzing the carbon footprint, setting science-based objectives, and planning the levers/actions.

How we can help:

- Carbon footprint
- LCA
- Science-based objectives
- Transition Plan (CSRD compliant)

Climate Due Diligence

Identification and assessment of climate-related risks and opportunities, to evaluate the alignment with current and future EU regulations and sustainability goals.

How we can help:

- Risks evaluations
- Financial impact analysis
- Due diligence

Physical risks adaptation

Performance of a vulnerability assessment, identification of risks and opportunities, to develop an adaptation plan aligned with the company's context and challenges.

How we can help:

- Physical risks screening
- Infrastructure & supply chain analysis
- Stress test modeling
- Adaptation Plan (CSRD compliant)

New infrastructure investments

Analysis on strategic capital allocation towards climate resilience projects in renewable energy, transportation, nature-based solutions, to feed in the company's mitigation plan.

How we can help:

- Location assessment
- Carbon reduction potential
- Mitigation Plan

Some examples of our credentials

Client in waste management sector

Sustainability – Climate

- Development of a transition plan
- Emissions assessment and definition of reduction targets, based on SBTi
- Comparative life-cycle analysis of the used-oil-to-lubricants recycling chain
- Sectorial trend analysis to anticipate the evolution of the emissions trajectory and the business model

France
Waste management

Client in energy industry

Sustainability – Climate

- Development of climate risk management methodology and associated KPIs
- Analysis of physical risks in their investment portfolio
- Development of decarbonization roadmaps – several players
- Evaluation of options for greening electricity consumption
- Support for the negotiation of PPA contracts and GO purchases

France
Energy industry

Range of tailored services for Reconstruction of Ukraine

Sustainability and ESG consulting

Our 20 years of experience in ESG consulting and sustainability reporting permitted us to develop and expertise in the following 5 core areas. We provide our clients with ESG consulting services in different scopes, ranging from capacity building to operational sparring and committed project execution.



Range of tailored services for Reconstruction of Ukraine

Sustainability and ESG consulting

Some examples of our credentials

E.ON SE

Sustainability

Forvis Mazars supported E.ON in designing and presenting the new corporate strategy by integrating new ESG KPIs in accordance with GRI. We have also supported the team in the implementation of CR360 for ESG data acquisition. Forvis Mazars has been preparing the sustainability report of E.ON since 2005.

Germany

Energy sector

Deutsche Telekom

Sustainability

Forvis Mazars supported Deutsche Telekom with the development of a science-based climate protection strategy. Teams from the areas of sustainability, risk management and controlling were consulted in order to define responsibilities, governance structures and align processes. Forvis Mazars has also been preparing the annual Telekom CR Report since 2008; online reporting and SRI consulting.

Germany

Telecommunication sector

ALDI Nord

Sustainability

Forvis Mazars has designed Aldi's climate protection strategy by looking at the supplier management, procurement strategies, capacity building etc. Forvis Mazars has also supported Aldi in setting up and implementing ESG data management for data collection and sustainability reporting. Forvis Mazars has been preparing the sustainability report of Aldi Nord and its European subsidiaries since 2017.

Germany

Food and Beverages sector

Georg Fischer

Sustainability

Support in complying with the EU taxonomy regulation by aligning internal processes, taxonomies and tools. Forvis Mazars has implemented a new tool and developed a detailed integration plan for all business divisions. Forvis Mazars has also supported Georg Fischer in the preparation of the annual sustainability report.

Germany

Manufacturing sector



Range of tailored services for Reconstruction of Ukraine

Audit and transaction services

4

Forvis Mazars will check that your accounting and financial information maintains consistency and transparency. We will focus on specific industry's needs – your strategy, operations and finances. We will make sure that you meet Ukrainian Accounting Standards (UAS) or International Financial Reporting Standards (IFRS) in your year-end accounts.

To meet these requirements, we will provide:

- obligatory or initiative audit of statutory financial statements;
- audit, review or agreed upon procedures related to financial information in the frame of reporting for the consolidation purposes.

You may need to present your firm's financial information for a business transaction, for example, in the context of an acquisition project. A financial (and tax) due diligence will facilitate the purpose of analyzing the associated risks and benefits from the potential transaction.

Our specialists will carry out these services independently to make sure that you meet the demands of your business partners or regulators, but also for the benefits of optimizing your internal financial reporting.

We tailor contractual assignments to meet your needs, by example:

- consultation and assistance in transformation of local financial statements into IFRS;
- internal audit function support or assessment;
- preparation of reports according to established procedures;
- internal control assessment, implementation and improvement.

Sectors covered:

-  Not-for-Profit
-  Financial services
-  Natural resources
-  Automotive & Logistics
-  Agriculture
-  Manufacturing
-  Pharmaceuticals & Healthcare

Range of tailored services for Reconstruction of Ukraine

Tax & Legal

5

We provide tax and legal solutions to help you achieve your strategic objectives. By acting as one agile, integrated and collaborative team, across sectors, services and geographies, our clients benefit from both our local roots and the global perspective that comes from being part of an international firm.

Tax services

We build transparent, integrated tax-efficient solutions that give you confidence, and help you excel in a sustainable way.

How we can help:

- International tax
- Global mobility
- VAT and indirect taxes
- Transfer pricing
- M&A tax advising
- National & Domestic tax
- Private client tax
- Tax compliance
- Corporate tax
- Tax disputes & Governance
- Global tax credits and incentives
- Corporate structures
- Tax Control Framework
- Controlled Foreign Companies
- Tax reporting services

Legal services

Our legal support will help facilitate your day-to-day business, protect your business and keep you informed of all important changes in legislation.

How we can help:

- Corporate & Commercial
- Transaction support
- Employment and reservations
- Legal compliance
- Corporate secretarial

Sectors covered:



Construction



Metallurgy



Logistics



Manufacturing



Commerce



Technology



Infrastructure & Energy



Renewable energy

Our global team for Ukraine's Reconstruction

Forvis Mazars cross-border teams with global expertise and a multidisciplinary approach can assist you in your prospects of different types and complexity in Ukraine.



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Forvis Mazars

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The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development.

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