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SCM Welcomes the Decision of the Supreme Court of Ukraine



Today, after seven years of legal proceedings, the Supreme Court of Ukraine dismissed the lawsuit filed by the State Property Fund of Ukraine (SPFU) seeking to annul the privatization agreement of Ukrtelecom, concluded in 2011.

Notably, SCM did not participate in Ukrtelecom's privatization. The investment group acquired control over Ukrtelecom later, in 2013, by purchasing ESU, the company that was Ukrtelecom's majority shareholder, on the secondary market.

Since then, Ukrtelecom has transformed from a financially struggling and outdated company into a modern, profitable enterprise. Its stable services have become crucial during wartime, supporting government agencies and essential users, including Ukraine's security and defense forces.

Over this period, total investments in the company's development have exceeded \$800 million. SCM has continuously reinvested all profits back into the company instead of distributing dividends, prioritizing its long-term growth. Even amid war,

Ukrtelecom continues to expand its modern optical network, which now spans 80,000 km of fiber-optic cables — equivalent to twice the Earth's equator. The company has also established its own Security Operations Center (SOC), playing a key role in resisting and mitigating numerous cyberattacks.

"We have demonstrated what responsible investment in Ukraine should look like — building a modern, successful, and indispensable company, especially in times of war. The Supreme Court's decision averted a dangerous legal precedent, which could have jeopardized any privatization on purely formal grounds. It is in the state's best interest during wartime to ensure stability in enterprises that are part of the country's critical infrastructure,"

said Natalia Yemchenko, SCM's Director of Communications.

SCM remains committed to responsible management of the company and will do everything possible to ensure that Ukrtelecom continues to serve as a model for other investors in Ukraine's economy.