

REPORT

July–September 2025





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Tymofiy Mylovanov

President, Kyiv School of Economics

Dear friends and partners,

Thank you for supporting Ukraine and the Kyiv School of Economics.

In the third quarter, KSE delivered visible results. Across the ecosystem we expanded access to education, strengthened human capital, supported defense-related leadership training, and produced analysis that shaped national decisions.

Competition for talent is getting tougher. Today, $\frac{1}{9}$ one in nine Ukrainian students chooses to study abroad, and $\frac{60}{100}$ 60% of international Olympiad participants never enter Ukrainian universities. These talents are leaving, and we must create modern education and scholarship opportunities to keep them here.

Against these numbers, $\frac{1}{9}$ today KSE is among Ukraine's top-7 universities by the strength of its incoming class, with one of the highest shares of students scoring in the top tier of the national exam (180+) — on par with the country's leading public institutions. **We now educate 1,700 students**, including the country's strongest young talents.

Meanwhile public universities in Ukraine spend USD 1,500–2,000 per student per year, while **KSE invests over USD 5,000** — but Russia spends several times more. Without support, Ukraine risks losing ground in science, technology, and control over its own academic future.

A little bit about our new Obolon campus. Even before operating at full capacity it is already becoming a place where learning, resilience, and community meet. Over the third quarter campus hosted programs and events for service members, veterans, and students: community sports tournaments, a charity run with Timothy Snyder and recently returned POWs, a Welcome Day for students, and a two-day camp for children whose parents were killed by Russia.

At KSE we help people grow, develop their talent, and reach the best version of themselves.

The report below outlines this quarter's key outcomes in more detail.



HIGHLIGHTS FROM Q3 2025

Highlights from Q3 2025

KSE — UKRAINE'S #1 UNIVERSITY



by average entrant score for state-funded students — 184.1 of 200 in 2025



10% OF UKRAINE'S STEM OLYMPIAD WINNERS ARE ENROLLED AT KSE



we are making Ukrainian education competitive for the country's top graduates

955 STUDENTS ADMITTED



a 5× increase since 2021
(177 students)

951 SCHOLARSHIPS AWARDED



KSE educates children of defenders, internally displaced students, war-affected youth and wounded warriors





5 MOBILE REPAIR WORKSHOPS DELIVERED TO DEFENDERS



each mobile station means repaired equipment and saved resources



4,000+ CHILDREN RETURNED TO IN-PERSON LEARNING



7 new shelters equipped across schools in Q3; since 2022, 44,000 children have been able to resume studies safely



1,000 PARTICIPANTS JOINED THE RUN FOR FREEDOM

an advocacy event drawing attention to Ukrainian prisoners of war





**KSE
UNIVERSITY**

Class of 2025: A New Generation of Leaders



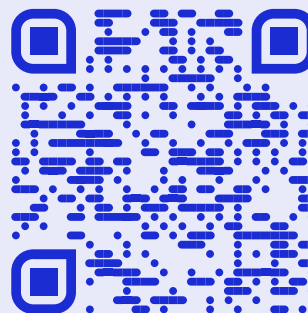
On July 26, KSE celebrated the graduation of **137 students** — including, for the first time in the university's history, a **class of bachelor's degree recipients**.

Students chose KSE back in 2021, when the university had just launched its undergraduate programs. They were drawn by what truly matters: professors from top global universities, modern curricula, complexity as the norm, and freedom of thought as a core value.

When the full-scale war began, they stayed with KSE. Even on the morning when Kyiv awoke to the sound of explosions, student group chats were filled with just one question: *"Will we still have classes today?"*



One in three graduates received a scholarship made possible by your support. For Ukraine, they are real stories of young professionals who will soon work in government, communities and research centers. This graduation proved once again that **investing in people and education is the strongest response to the challenges of war.**



KSE GRADUATION 2025

Record-Breaking Admissions Campaign

In 2025, KSE became Ukraine's #1 university by the average score of state-funded entrants — 184.1.

This achievement stands out amid surging student migration: over the past year, the number of Ukrainian students abroad rose 47%, and one in nine now studies outside Ukraine.



Despite these numbers, nearly 1,000 new students — **522 undergraduates and 433 master's students** — began their studies at KSE this year. Among them are **10% of Ukraine's STEM Olympiad winners**. These top applicants made a deliberate choice to stay in Ukraine and build their future here.

Your support made this possible. Thanks to you, **951 students received scholarships**, allowing them to focus on their studies, research, and personal projects. Each year, these investments in KSE turn individual talent into national progress.



The New Generation of KSE



Yelyzaveta Voitovych

Software Engineering Student at KSE

Yelyzaveta has been conducting scientific research for the past year. Her project — a **piezoelectric insole** that generates energy while walking — powers sensors that analyze human biomechanics. The innovation has strong potential in the HealthTech sector, from preventing musculoskeletal disorders to advancing sports and medical rehabilitation.

She is a winner of several prestigious competitions, including the **All-Ukrainian Junior Academy of Sciences**, **Eko-Techno Ukraine**, and **Genius Olympiad Ukraine**. In the United States, she represented Ukraine and placed second **at the Genius Olympiad Global**, competing among hundreds of international participants. Today, Yelyzaveta is part of **Ukraine's national team (Junior Academy of Sciences, international class of 2026)**.

"I chose not the Olympiads themselves, but my own project — where I can grow, build a team, and see the real impact of what I do," — says Yelyzaveta.

A KSE academic scholarship allowed her to begin her studies and focus not only on coursework but also on her research:

"My entire year was filled with competitions and conferences. Without the scholarship, I probably would not have enrolled at KSE. It was a decisive factor."



Today, Yelyzaveta is developing the first functional version (MVP) of her insole, building a team of microelectronics engineers, and learning how to scale her prototype into a real product. She combines her KSE education with hands-on engineering and her first experience in entrepreneurship.

The New Generation of KSE



Dmytro Parkhomenko

a Cybersecurity program student at KSE

Dmytro grew up in Sumy, a city near Ukraine's northern border. When the full-scale invasion began, the city came under heavy shelling, communication lines went down, and schools stopped working for six months.

"What else was there to do when even schools weren't working? I just opened my laptop and started figuring things out," he recalls.

That's how his journey into software development and cybersecurity began.

From the very first days of the full-scale invasion, Dmytro volunteered with the local defense forces, raising funds, buying supplies, and supporting volunteers. As a Plast scout — Ukraine's national scouting organization — and deputy head of the Plast branch in Sumy, he also organized youth and charity initiatives. Since the start of the year, **Dmytro's team has raised over USD 3,000** for the Armed Forces of Ukraine.

In high school, Dmytro built mobile apps to help kids learn programming and created a math app for Android capable of solving complex equations. Together with his team, he **took second place at the "Ukrainian IT Hundred"** hackathon.



At the same time, he was expanding his interest in economic analysis — researching investment in human capital, **taking third place in the National Junior Academy of Sciences competition**, and publishing research papers on financial analytics and blockchain in academic journals.

"I'm driven by two things," Dmytro says. "Ego — the part that won't let me quit — and ambition to do something bigger. I cannot stand wasting time. I want to build an IT company that works in Ukraine and for Ukraine."

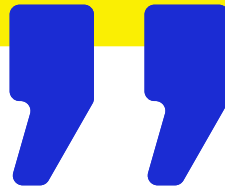
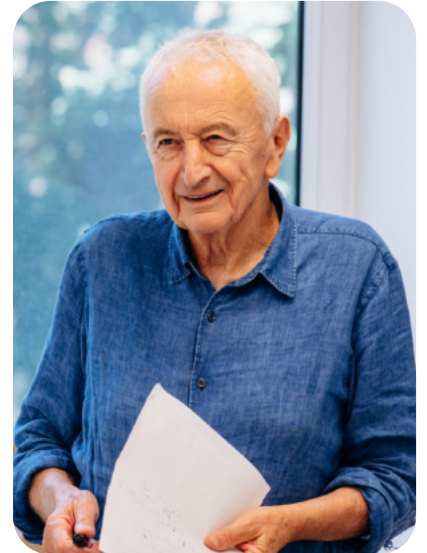
Today, Dmytro continues his studies at KSE on an academic excellence scholarship. He represents a generation of young Ukrainians who choose to stay, learn, and use their skills to strengthen and rebuild their country.

Science Without Borders

KSE brings world-class scholars to campus to give students cutting-edge skills.

This fall, **Pierre Schapira, Professor at Sorbonne University** — one of the world's foremost mathematicians and author of the classic textbook *Categories and Sheaves* — joined KSE as a visiting professor. He launched a course in Homological Algebra within the university's master's program in mathematics.

"I teach a new mathematical language that, since the late 20th century, has become fundamental across many fields — from algebraic geometry and topology to data analysis. Universities do not always keep pace with these changes, which is why it is important for KSE students to have access to this contemporary science," he noted.



The five-week course gave students a rare opportunity to learn directly from a scientist whose works are cited around the world.



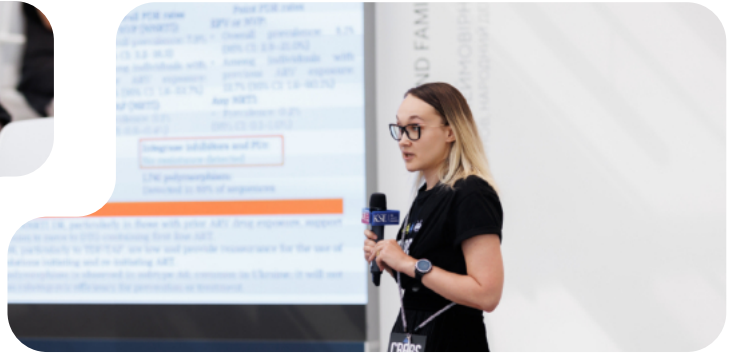
Another guest lecturer, **Nicholas Christakis**, Professor at **Yale University**, delivered lectures for more than **120 KSE students** and announced the creation of a joint **K-SAIL — Social Artificial Intelligence Lab**. The lab will study how artificial intelligence affects human life and society.

Just four years ago, KSE had 177 students. Today, it is launching joint projects with some of the world's leading researchers — and **your support makes these opportunities possible for KSE students.**



New Directions: Education That Builds the Future

In 2025, KSE launched a new **Master's Program in Bioinformatics and Biomedical Data Analysis**, designed in line with the **ISCB Competency Framework** — the international standard in computational biology education.



This marks an important step for Ukraine: the formation of a new generation of specialists working at the intersection of **biology, artificial intelligence, and data science**. These skills will define the future of medicine, pharmaceuticals, and health research for decades to come.



The program brings together **faculty from the United States, France, Switzerland, and Australia**, whose expertise helps KSE establish state-of-the-art bioinformatics labs researching **viruses, aging processes, and genetic patterns**.



Alongside the master's program, KSE created the **international summer school CRABS (Computational Research Advances in Biomedical Sciences)** — a platform that connects Ukrainian and global scientists to collaborate on bioinformatics, AI, and biomedical innovation.

KSE continues to evolve — building an environment where young Ukrainian researchers can grow at home, and where their knowledge contributes directly to the country's development.



**KSE
FOUNDATION**

KSE Foundation

In the third quarter of 2025, the KSE Foundation continued to strengthen and expand its core programs. Together with Ukrainian government institutions, international partners, and private donors, we focused on initiatives that deliver steady, long-term results — in education, recovery, and resilience.

Education as a Legacy — Shaping a New Generation

A special place between grants belongs to the **Memorial Scholarships** established in honor of fallen members of the KSE community — Iryna Tsybukh, Ruslan Chopiuk, and Yar Batoh. At the beginning of the academic year, five students received these scholarships as a symbol of remembrance, responsibility, and the continuation of the work of those who defended Ukraine.



Anna Korzhenko

Bachelor's student in
Software Engineering, Ruslan
Chopyuk Memorial Scholarship



"For me, this scholarship is about being an ambassador of care. It is a chance to show that academic excellence and social engagement can go hand in hand — and that both matter."



Daria Kyryliuk

Master's student in Public Policy
and Governance, Iryna Tsybukh
Memorial Scholarship



"For me, this scholarship is not only financial support but also a reminder to never give up and to keep doing good for the community — living by the values Iryna embodied."

Behind these initiatives is the belief we share: even during the war, education must move forward. Your support turns this principle into real opportunities — helping students continue learning, grow professionally, and shape Ukraine's future in the hardest of times.

"The war should not hinder one's studies. Instead, it should be a reason to study harder and make the world a better place."
— Makar Paseniuk, ICU
Founding Partner and
Co-Chairman of the KSE
Board of Directors.



Investing in Children and Science

4,000 CHILDREN

returned to in-person learning after we equipped **seven new shelters** in schools.



44,000 CHILDREN

Since 2022, the project “ZAKHYSTOK: Safe Education” has already helped over 44,000 children return to their classrooms.



The **Talents for Ukraine** program supported 18 more awardees — from climatologist Svitlana Krakovska to film director Antonio Lukich and neurocytologist Oleh Tsuprykov.

In total, **more than 350 Ukrainians** have received resources to advance their scientific, cultural, and technological ideas.



Through the **Da Vinci Ukraine** program, we continued supporting **10 STEM initiatives** that nurture talented youth — Ukraine’s future scientists, engineers, and inventors.

The **Cherkasy Physics and Mathematics Lyceum** hosted a *Science Days Festival*, bringing together hundreds of students for hands-on labs, competitions, and invention fairs. **Lviv Open Lab** completed its first **STEM Academy** in four disciplines — chemistry, physics, biology, and mathematics — engaging **500 teenagers**.



Supporting Business. Bringing Talent Back to Ukraine.

At the **Ukraine Recovery Conference 2025** in Rome, together with our partners, the KSE Foundation announced the continuation of two programs that unite the efforts of international organizations, civil society, and the Government of Ukraine. Both initiatives were launched by **Prime Minister Yuliia Svrydenko** and are coordinated at the government level by **Deputy Prime Minister for Humanitarian Policy — Minister of Culture of Ukraine Tetiana Berezna**.



Create Ukraine — an initiative that brings Ukrainian professionals with international experience back to the public sector. The pilot wave in 2024 engaged **10 specialists** who are already working at the Ministry of Economy. In 2025, the program expanded: by the end of the year, another **25 professionals** will join key ministries to contribute to national recovery. **Over 250 applications** submitted for the second wave — a **10-to-1 competition**. The response clearly shows that Ukrainians are ready to return and serve their country.



“CREATE!” — program that supports Ukrainian women in manufacturing businesses.

The new round of grants — totaling over **USD 1,000,000** — will help women across Ukraine develop their own production enterprises, from machinery and textiles to creative industries. Last year, 65 entrepreneurs purchased 200 pieces of equipment, increased production capacity by **170%**, and entered international markets. Each grant is an investment in Ukraine’s sustainable economy.

Run for Freedom: Advocating for the Return of Prisoners of War

Nearly **1,000** people took part in the second **Run for Freedom**, an advocacy run initiated by KSE students together with Professor Timothy Snyder, historian and UNITED24 ambassador.

Among the participants were students, active-duty service members, veterans, families of those listed as missing in action and cadets — all running to remind the world that thousands of Ukrainians remain in captivity and must be back home.

Thanks to their participation, **nearly USD 16,800** will be directed to cover the urgent needs of **two defence units** stationed on the front line.



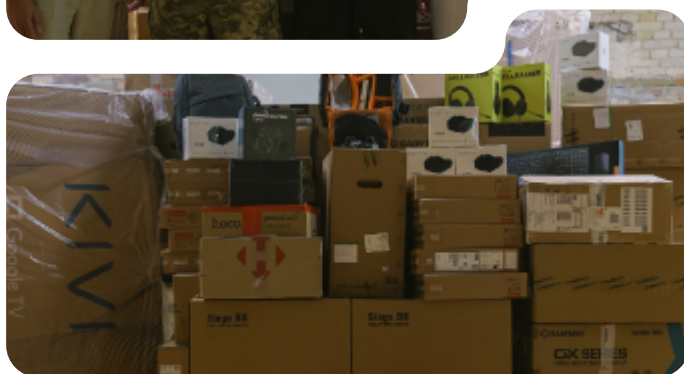
Strengthening Ukraine's Defense Capacity

The KSE Foundation continues to support Ukraine's Defense Forces.

Five mobile repair workshops were delivered to the Main Directorate of Intelligence of the Ministry of Defense of Ukraine. Each unit enables troops to repair equipment directly at the frontline and return it to service quickly.



- **Educational equipment for military academies** — including drones, FPV goggles, computers, controllers, and training kits — was provided to cadets at the Yevhen Berezniak Military Academy and the Military Institute of Telecommunications. These tools help future officers gain hands-on skills in the design, assembly, programming, and operation of unmanned systems. Total value: USD 34,000.



- KSE Foundation and **Khartiia Corps** — two organizations that work on different sides of resilience. **Khartiia Patronage Service** is a volunteer organization that supports wounded soldiers and their families throughout treatment and recovery. This quarter our partnership took shape through **The Art of Dignity**, a charity exhibition that brought together artists, service members, and volunteers.

KSE helped organize the event and joined the auction, contributing to the fundraising effort. The exhibition raised more than **USD 80,000** for Khartiia's rehabilitation programs and family support services.

It became a shared statement: rebuilding Ukraine means standing with those who defend it — both on the battlefield and beyond.





**KSE
PROFTECH**

Bringing People Back to Work. Supplying Businesses with Talent. Strengthening Ukraine's Economic Resilience.

Over the past two decades, the number of vocational schools in Ukraine has nearly halved, leaving businesses short of skilled workers. Full-scale war, migration, and the decline of technical education have created an acute talent gap. In response, KSE launched **ProfTech**, a vocational training center that gives people a real path back into the workforce — and gives the economy qualified specialists, even in wartime.



Women and Veterans: A Fresh Start in Technical Careers

In September, **KSE ProfTech**, together with the Swedish project **Reskilling Ukraine**, opened a training track for **CNC Operators (metalworking)**. The goal is practical skills that lead to fast placement in high-demand industries. For veterans, it's a bridge back to civilian life — where discipline, precision, and accountability become strengths on the job. For women, it's an on-ramp into a field long seen as “male,” proving that rebuilding the country takes everyone. **The first 13 specialists have already completed training.**





Antonina

mother of five, now a welder

An environmental engineer by education, she spent three years in Switzerland as a displaced person. After returning to Ukraine, she chose to start over.



"I love working with my hands. When I saw that women were invited to train as welders, I thought — this is for me."

After six weeks of training, Antonina was hired by a manufacturing firm. Today she confidently handles welding equipment, balancing professional growth with raising her children.



"Don't be afraid: welding isn't just sparks. It's precision, focus, and beauty. If you want to help the country — build things."



Sergii

a veteran who found a new profession

Trained in construction, he looked for a fresh start after demobilization. At KSE ProfTech, he mastered CNC machines. The program became a reset: theory, hands-on practice, and modern equipment gave him confidence and a plan.



"This is a new level. I didn't come here to sit it out — I came to learn and put my skills to work."



GIVE BACK TO SCHOOL!
VLADYSLAV SHOVKOVYI YEVHEN BUKHINCHENKO



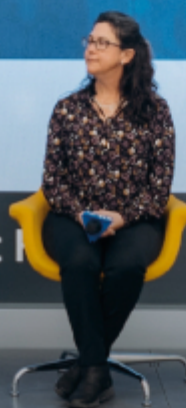
AMERICA'S WARRIOR PARTNERSHIP



HEART OF AZOVSTAL

COMMUNITY VETERAN INTEGRATION ІНТЕГРАЦІЯ ВЕТЕРАНІВ У ГРОМАДУ

AmericasWarriorPartnership.org



EU Event I

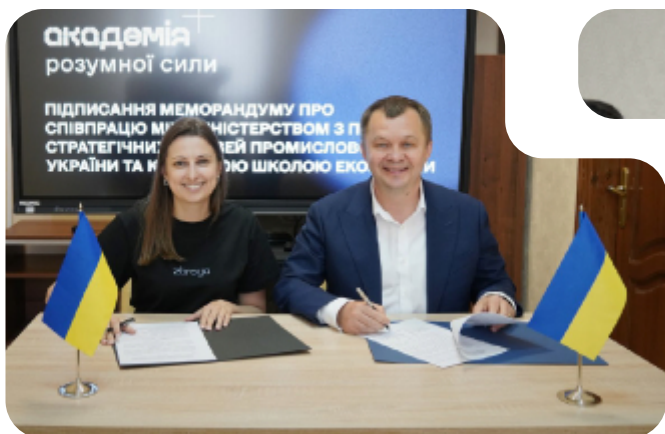
THANKING MY SECOND FAMILY, MARIA S.

ХЕРСОНЩИНА – НЕЙМОВІРНА!
ВІСЛАВІР ВАНОВ НАРОДНИЙ ДЕПУТАТ УКРАЇНИ

KSE BUSINESS SCHOOL

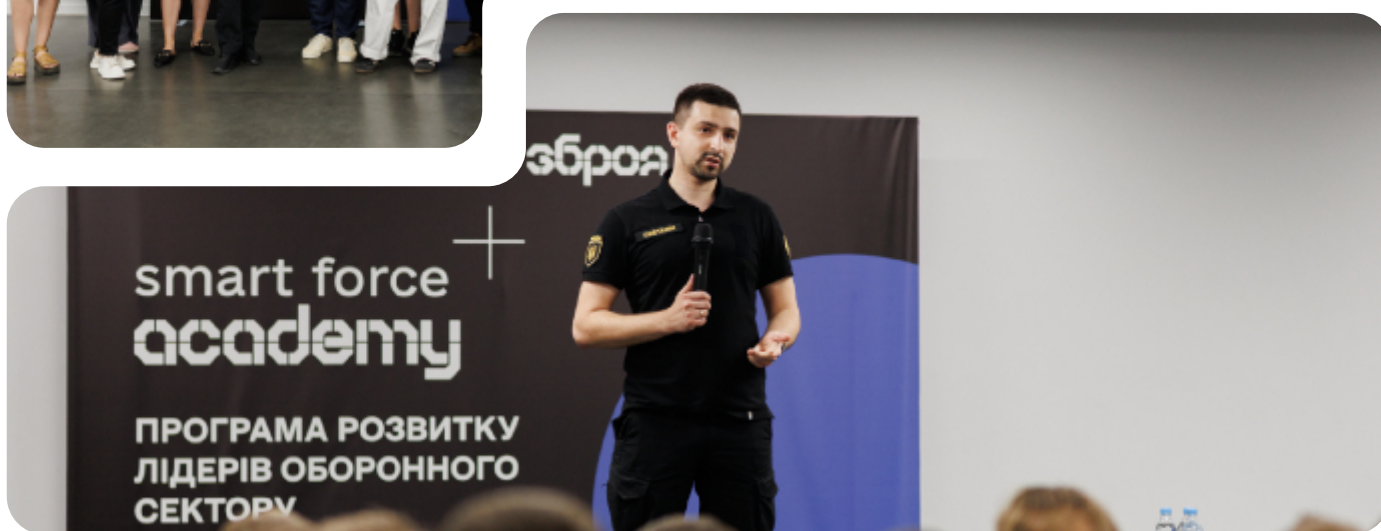
Defense Industry: Education for Leaders of Change

In the third quarter of 2025, KSE Business School stepped into a strategic sector — **supporting leaders of Ukraine's defense industry.**



Together with the Ministry for Strategic Industries of Ukraine, we signed a Memorandum of Understanding that laid the groundwork for a new program, **Smart Force Academy**. The program is tuition-free for owners and executives of defense companies, delivering practical tools to scale production and build new partnerships. It is now implemented in cooperation with the Ministry of Defense of Ukraine.

Leaders graduate ready to scale production, attract investment, and build a resilient defense economy.



Military Leaders: Building New Competencies

Three units of the Armed Forces of Ukraine are already taking part in KSE Business School's leadership training. Service members learn to operate by NATO standards — making independent decisions, coordinating teams in crisis, driving innovation, and communicating effectively in both field and staff environments.



Designed for officers and NCOs who make daily frontline decisions, these programs increase operational effectiveness today and lay the groundwork for professional reintegration after demobilization.

Back-to-Back Wins at INNOVA Europe

Hovanka, graduates of KSE's **Startup Ecosystem** program, took first place at INNOVA Europe 2025, a competition for student startups from across Europe. Their app helps users develop mental-health skills by combining educational content and therapeutic practices in one platform.

Last year, KSE team **Solar Optic** won INNOVA Europe 2024 with a hybrid daylighting technology that reduces energy consumption by up to 80%.

When young people receive knowledge, mentorship, and support, they create solutions that work — and become part of real change.



1
СЕКТОРУ УКРАЇНИ
ОМАСШТА
ОГО
ІІ
МЛРД

E = CU Even

**KSE
INSTITUTE**

Q3 analysis: investment, sanctions, social policy

- **Foreign investment.** At the Ukraine Recovery Conference 2025 in Rome, KSE Institute and the Ministry of Economy of Ukraine presented **250 vetted projects across 11 sectors** totaling **USD 40 billion**. We also unveiled an upgraded investment portal that connects Ukrainian businesses with foreign investors and experts. [🔗 Ukraine Investment Catalogue](#) | [Project Portal](#)
- **Sanctions monitoring & implementation.** The **russia Chartbook** notes a **RUB 3,7 trillion** budget deficit. The July **russian Oil Tracker** projects Kremlin oil revenues declining from **USD 152 billion in 2025** to **USD 131 billion in 2026**. Policymakers and partners use these data to shape new sanctions packages. [🔗 russia Chartbook](#)
- **russia's economy.** As of July, only **503 companies** had fully exited the russian market, while **2,326** continue operating and paying taxes that fund the war. Together with partners, we continuously track foreign business presence in russia. [🔗 B4Ukraine report](#)
- **EU integration.** KSE Institute developed the course **“European Integration for Civil Servants,”** with support from **KSE University** and **European Union** funding. Representatives of **30+ public bodies** joined. The program helps government teams responsible for EU integration master how European institutions and processes work. [🔗 Course details](#)
- **Public policy.** In partnership with **UNICEF** and **BMZ**, we assessed support systems for families with children, people with disabilities, and other vulnerable groups. Based on the data, we proposed concrete measures to improve the effectiveness of social assistance in Ukraine. [🔗 UNICEF study](#)

In Q3, KSE Institute introduced Ukrainian business to global investors, mapped ways to tighten sanctions pressure on russia, and produced reform recommendations for strategically important sectors of the economy.



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FINANCIAL REPORTS

**CONTRIBUTIONS KSE FOUNDATION
THIRD QUARTER 2025: USD 12,204,517**

USD 12,142,393



From businesses and charities

USD 62,124



From individuals

USD 6,769,000



The largest single contribution from a business/charity



Anonymous

USD 5,000

The largest contribution from an individual



Olena Chyruk
Maury Bramson

USD 120,221.7



Average contribution from a business/charity

USD 78.5



Average contribution from an individual

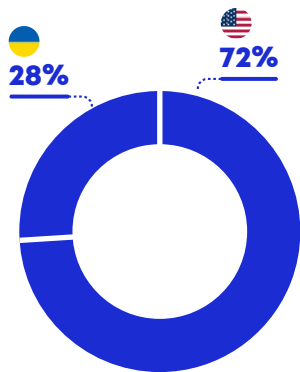
**INSTITUTIONAL
USD 8,668,525**



**DEFENSE
USD 2,063,606**



**HUMANITARIAN
USD 1,472,386**



USD 3,439,466

To the Ukrainian account



USD 8,765,051

To the American account

EXPENDITURES KSE FOUNDATION THIRD QUARTER 2025

EDUCATIONAL AND HUMANITARIAN INITIATIVES



Mental Health

USD 688,718



Vocational center KSE

USD 357,821



ZAKHYSTOK:
Safe Education

USD 204,732



Create Ukraine

USD 125,218



Talents for Ukraine

USD 104,923



Da Vinci Ukraine

USD 66,519



Khan Academy

USD 63,926



CREATE!

USD 23,935

INNOVATION DEVELOPMENT



USD 1,288,886

CHARITABLE AID AND RELATED EXPENSES



USD 504,566

SUPPORT FOR THE DEFENCE FORCES OF UKRAINE

Electronic warfare (EW)



USD 317,371

Communication devices



USD 107,271

Computer equipment



USD 58,036

Vehicles



USD 24,832

Reconnaissance drones



USD 12,446

Power supply systems



USD 12,298

CURRENT FUNDRAISERS

ZAKHYSTOK: Safe Education

A project focused on equipping shelters in educational institutions across Ukraine. Our goal is to return as many Ukrainian children to offline lessons as possible



DONATE

Donate to Educate

The project aims to fund scholarships for 400 new students: youth who have lost their homes due to war, veterans, and children of fallen Defenders



DONATE

Support for Defenders

This project is dedicated to providing targeted support to Ukrainian Defenders with everything they need – from winter footwear to reconnaissance drones for units



DONATE

Khan Academy for Ukraine

Our mission is to make STEM education accessible in Ukraine, creating a sustainable economic future. Support us by making a donation to help translate Khan Academy into Ukrainian and make it available to every student, teacher, and parent across the country.



DONATE



**With gratitude
and respect**

KSE

Kyiv
School of
Economics

July–September 2025