

REPORT

KSE 2025

RUN FOR FREEDOM

Free prisoners of war





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TYMOFIY MYLOVANOV

President of KSE

Dear friends and partners, KSE is in the business of talent acceleration — during the existential war for Ukraine. Talent is a strategic resource. Ukraine cannot afford to lose it.

Our job is simple to state and hard to execute: increase the rate at which people in our network become capable operators who can deliver under real constraints. They must:

- Defend Ukraine now.
- Rebuild Ukraine after the war.
- Help build the prosperous, strong, democratic nation Ukraine aspires to be.

We **hunt** talent in Ukrainian society by earning trust through clear work and public behavior, so stronger students, partners, and opportunities come to us.

We **develop** talent by building the method and the runway: scholarships, programs, tools, and teams that turn potential into delivery.

The results in this report are the footprint of that system:

1,648 STUDENTS

including veterans, Olympiad winners, displaced students, and young professionals

951 STUDENTS

supported by scholarships and financial aid

300 PROFTECH GRADUATES

with **90% EMPLOYED** after completion

15 REPAIRED SCHOOL SHELTERS

serving **7,599 CHILDREN**

100+ DEFENSE UNITS

supported with equipment and training

Institute research with

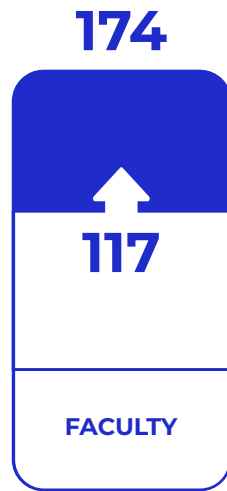
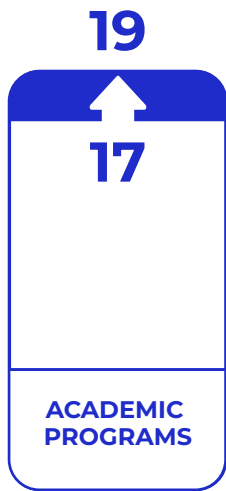
200+ CITATIONS and
8,906 MEDIA PUBLICATIONS

\$51.3M RAISED in 2025 to fund education, recovery, and resilience

We are also building for the long run. We started building a new campus — one of the largest education investments since the full-scale invasion — with labs, classrooms, maker spaces, and a library overlooking the Dnipro. It is designed to keep learning and work going when the system is under stress.

Thank you for backing this work. Your support buys time, tools, and capacity — and converts urgency into institutions that hold.

YEAR-TO-YEAR GROWTH 2024 → 2025



Kyiv School of Economics



KSE
UNIVERSITY



TYMOFII BRIK

Rector of Kyiv School of Economics

In 2025, KSE University entered a new phase of institutional maturity — scaling enrollment while protecting academic selectivity and quality aligned with international standards. With **1,648 undergraduate and graduate students**, KSE became more selective than ever, even as we grew our student body to new levels.

Academic quality was independently validated this year; **seven KSE programs received full six-year accreditation from Germany's ZeVA (EQAR-listed)**. KSE was ranked first nationwide by admission scores among students receiving state scholarships. **Over 10% of national STEM Olympiad winners** enrolled in KSE undergraduate programs.

At the same time, the University strengthened the internal systems required for sustainable growth. Programs were consolidated into disciplinary departments, **a new Mathematics Department was launched**, and a Quality Assurance Department was established to ensure that growth strengthens rather than weakens quality. At a time of demographic and educational strain, this matters. Ukraine's recovery will depend on people, not only infrastructure.

In 2025, KSE University became a fully multidisciplinary institution. Degree programs have been consolidated into five academic departments (Economics, Social Sciences, Computer Science, Mathematics, and Engineering) to strengthen academic coherence and governance.

KSE's academic portfolio expanded with the launch of a **new master's program in Bioinformatics and Biomedical Data Analysis**, reflecting KSE's growing focus on data-intensive and technological fields. KSE initiated **5 new research laboratories** in biology, mathematics, and computational linguistics — establishing formal research platforms for both theoretical and applied work. These laboratories create the institutional framework for grant-funded projects, international collaboration, and long-term research development.



This expansion required stepped-up faculty hiring. For the first time since the full-scale invasion, KSE resumed competitive academic hiring, recruiting new professors and postdoctoral researchers in economics and mathematics and reinstated joint appointments with the National Bank of Ukraine. Strategic partnerships further reinforced academic development: in 2025, KSE joined **Google's national AI education initiative** and expanded cooperation with the **Genesis IT ecosystem**, launching a Digital Business minor aligned with the needs of Ukraine's digital economy.



BUILDING ACADEMIC EXCELLENCE THROUGH FACULTY

In 2025, KSE made strategic faculty appointments that strengthened the university's academic core. The professors listed below represent important developments of the year: Ukrainian scholars who returned from international careers, faculty members awarded tenure in recognition of their commitment and impact, and international researchers recruited through global partnerships, including support from the Simons Foundation.



Tymofii Brik
Rector, KSE University
PhD in Sociology, Universidad Carlos III de Madrid

Leads KSE's academic development and research agenda, integrating international social science standards into education and policy-relevant research that strengthens Ukraine's human capital during the war.



Maksym Obrizan
Associate Professor of Economics
PhD in Economics, University of Iowa

Brings global expertise in health and development economics into the classroom, helping students connect economic theory with real-world policy design and international decision-making.



Pavlo Prokopovych
Professor of Economics
PhD in Economics, University of Michigan

Advances rigorous economic theory at KSE, ensuring students are trained at the frontier of analytical thinking and prepared for academic and research-driven careers.



○ **Oleg Nivievskiy**
Faculty of Graduate Economics Studies; Associate Professor
*PhD in Agricultural Economics and Applied Statistics,
University of Göttingen*

Connects economic research with large-scale policy reform, giving students practical insight into how evidence-based analysis shapes national markets and recovery strategies.



○ **Olga Kupets**
Associate Professor of Economics
PhD in Economics

Specializes in labor markets and human capital, equipping students with analytical tools to design policies that address inequality, employment, and social resilience.



○ **Volodymyr Kulyk**
Professor, Faculty of Social Sciences
Doctor of Political Science

Examines language policy, identity, and political discourse, helping students understand the social foundations of democracy and post-war societal transformation.



○ **Piotr Achinger**
Professor of Mathematics
PhD in Mathematics, University of California, Berkeley

Strengthens KSE's foundation in fundamental mathematics, supporting high-level training essential for advanced research and technology-driven fields.



○ **Jakub Konieczny**
Professor of Mathematics
PhD in Mathematics, University of Oxford

Contributes cutting-edge mathematical research and teaching, preparing students for international academic careers and complex analytical work.



○ **Asem Abdelraouf**
Postdoctoral Researcher, Mathematics
PhD in Mathematics, SISSA (Trieste)

Supports the development of KSE's research culture by advancing modern mathematical methods and mentoring students in rigorous problem-solving.



○ **Ievgenii Afanasiev**
Postdoctoral Researcher, Mathematics
PhD in Physics and Mathematics, NAS of Ukraine

Enhances advanced training in mathematical sciences, contributing to the analytical capacity needed for engineering and defense-related research.



○ **Przemysław Grabowski**
Postdoctoral Researcher, Mathematics
PhD in Mathematics, University of Amsterdam

Expands KSE's research output and teaching capacity in mathematics, strengthening interdisciplinary applications across science and technology programs.



○ **Sylvain Gaulhiac**
Postdoctoral Researcher, Mathematics
PhD in Mathematics, Sorbonne University

Brings international research experience into KSE's academic environment, supporting high-level instruction and collaborative research.



○ **Dariia Mykhailyshyna**
Postdoctoral Researcher and Lecturer in Economics
PhD in Economics, University of Bologna

Integrates behavioral economics into teaching and research, helping students understand economic decision-making in uncertain and crisis-driven environments.



○ **Maksym Solodarenko**
Postdoctoral Researcher and Lecturer in Economics
PhD in Economics, University of Glasgow

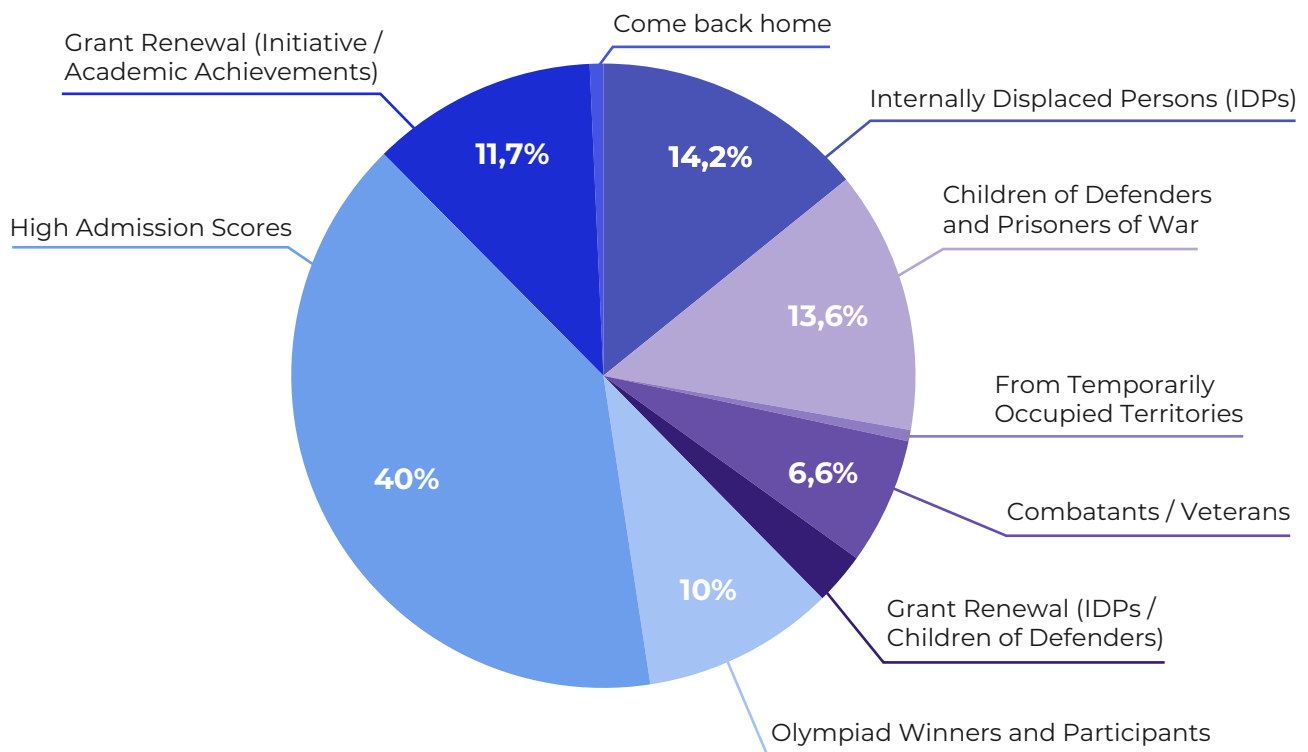
Strengthens quantitative and empirical training at KSE, preparing students for careers in research, policy analysis, and international institutions.



Who studies at KSE

KSE's student body is diverse and besides Olympiad winners, includes internally displaced students, children of defenders, veterans, and students returning from abroad. This composition reflects KSE's role as a national hub for talent that might otherwise be lost to displacement, emigration, or financial constraints — and its ability to convert diversity into academic excellence.

GRANTS 2025: STUDENT CATEGORIES



Where Our Graduates Go

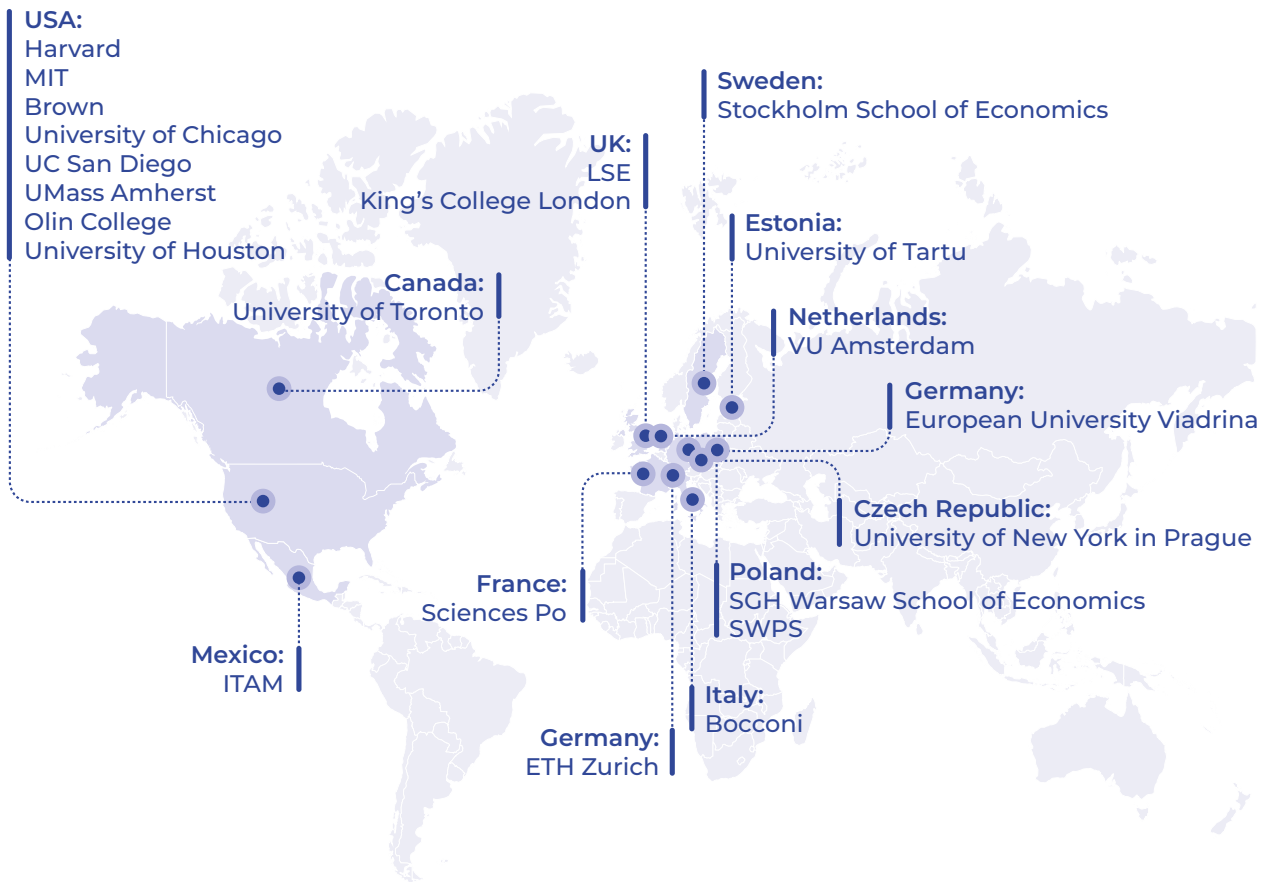
Alumni data from 2023–2025 reveals that KSE graduates pursue careers across government, consulting, finance, research, technology, civil society, and international organisations. **The three most common career paths** are public service and government, consulting and professional services, and finance and banking. Graduates are employed by the Government of Ukraine and the National Bank of Ukraine, as well as by international organisations, development partners, and leading global consulting firms, including McKinsey, Deloitte, EY, and PwC.

Other alumni work in research and policy institutions, including KSE itself, thereby adding long-term institutional capacity in Ukraine.

96% of the 2025 graduating class with confirmed employment works in Ukraine. Despite global mobility opportunities, the majority of KSE graduates choose to remain in Ukraine.

KSE also serves as a **launchpad for academic careers**. Graduates attend **PhD and advanced research programmes** in international universities in Europe and North America. KSE is part of the global academic pipeline.

INTERNATIONAL PARTNERSHIPS AND MOBILITY



International mobility is embedded in KSE's academic model. **Over 100 KSE students participate** in exchange programs, academic visits, and international learning opportunities every year.



In 2025, KSE students studied at leading universities across the United States, Canada, the United Kingdom, Switzerland, France, Germany, the Netherlands, Italy, Sweden, Poland, the Czech Republic, and Estonia. Partner institutions include globally recognized universities such as **Harvard University, MIT, Brown University, University of Chicago, London School of Economics, ETH Zurich, Sciences Po, Bocconi University, Stockholm School of Economics, and the University of Toronto.**

“When you explain Ukraine person to person, not through headlines or reports, that’s when real impact begins.” — Sofiia Diadchenko, Business Economics.

Thanks to KSE’s international exchange programs, Sofiia can learn about migration and security policy in other countries and put her knowledge of Ukraine in context for herself, as well as an international audience. Her first international academic experience came through a short-term programme in migration studies within the **Alliance Civica / London School of Economics network**. For a student of business economics, it moved her from theory to comparative policy discussions. **“KSE gave me access to international programmes, supported my applications, and covered the costs that made participation possible.”**

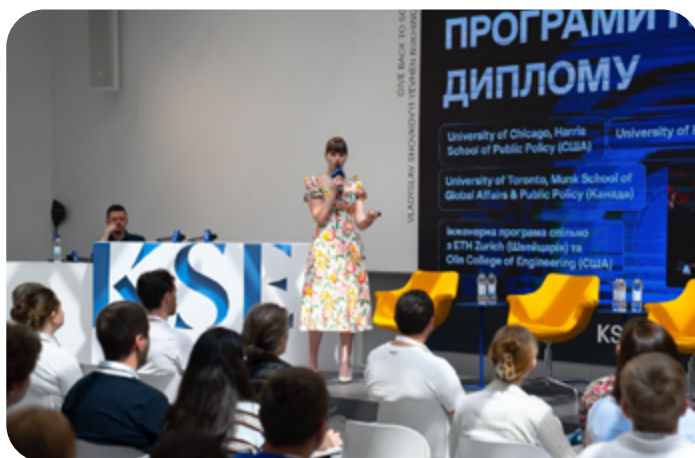


During her semester exchange at **Bocconi University in Milan**, Ukraine was often discussed without Ukrainian voices present. Together with fellow students, she co-founded Ukraine for Milan — a series of public discussions that provided direct context from Ukrainians themselves.

I realised that if Ukrainians don’t speak for themselves, others will speak instead — often inaccurately.



At KSE, Sofiia continued her studies in business economics while engaging in international academic forums, including the **NATO Youth Summit**, where she represented Ukrainian students in discussions on security and democracy.



In 2025, she also supported the Kyiv bureau of **The New York Times** with research and fact-checking for international coverage.

Sofiia’s experience reflects KSE’s approach to student mobility: international exposure complements academic training in Kyiv, equipping students to engage confidently in global conversations while remaining grounded in Ukraine’s context.



KSE GRADUATE BUSINESS SCHOOL



VALENTYNA SAKHNO

Head of KSE Graduate Business School

KSE Graduate Business School works at the intersection of education, entrepreneurship, and economic resilience. Our focus is on building decision-making capacity among business owners, managers, veterans, and emerging entrepreneurs operating under wartime pressure. Executive education, mentorship, and targeted grant-funded programs translates learning into action and strengthens the human capital Ukraine needs.

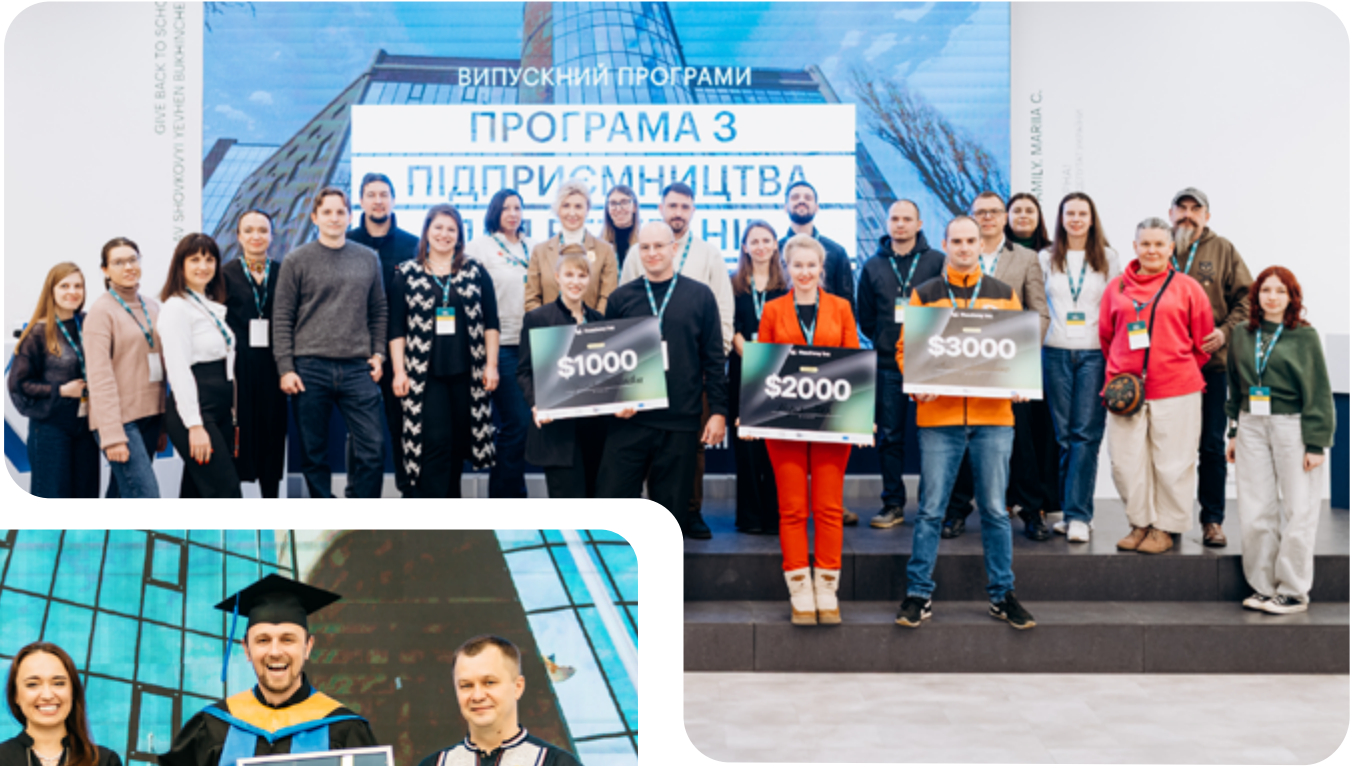
In 2025, KSE Graduate Business School focused on transforming business education, integrating AI tools into its curricula, and expanding its social impact component. The School's activities are aimed at supporting Ukraine's economic resilience through the development of entrepreneurship programs, support for veteran-owned businesses, and the professional advancement of women in strategic sectors.

In 2025, the KSE Graduate Business School is developing three key areas:

Work with internal clients: undergraduate and graduate students in entrepreneurship. We are integrating business education into academic programs, including startup creation and the development of skills needed to build a business. We have introduced an entrepreneurship course into both bachelor's and master's programs and are developing a student business mentorship initiative based on the MIT Venture Mentoring Service model.



Work with managers and entrepreneurs seeking professional growth through MBA and Executive MBA programs. The goal of these programs is to develop managerial skills, strategic thinking, and support business scaling. We are also expanding corporate education направления to strengthen teams within companies, as well as individual learning formats — courses in management, leadership, and entrepreneurship that enable rapid upskilling.



Education and support for veteran-owned businesses. We implement programs that provide veterans with access to education, mentorship, and financial tools to help them develop and grow their own businesses.



KSE
PROFTECH



SERHII SAVYTSKYI

Head of KSE ProfTech

In 2025, KSE launched KSE ProfTech. We understood that rebuilding Ukraine requires more than recovery plans and investment strategy — it demands people who can work with their hands, operate machines, and keep production running.

ProfTech was a practical response to this reality. We prioritized speed, relevance, and close cooperation with employers. Our first year confirmed that when training is tightly linked to real jobs, it delivers results for individuals, businesses, and the economy.

The war has severely reshaped the labour market. According to the Ministry of Economy, the shortage of qualified workers was **553,000 in 2025** and may grow to **681,000 by 2027**, particularly in defence manufacturing, logistics, construction, and industrial production. Yet Ukraine has a large pool of economically active adults who could fill this gap through fast and targeted retraining.

KSE ProfTech was designed to close this mismatch.



ProfTech programmes are short — from one to six weeks — and 80% of learning time is dedicated to hands-on practice. Curricula are developed jointly with employers and aligned with concrete vacancies rather than formal qualifications. ProfTech created modern training facilities for **CNC operation, welding, electronics assembly, and 3D engineering and printing**. The first cohort enrolled in April 2025.

Within nine months, **300+** students completed training programs. **83%** graduated, and **90%** of graduates secured employment shortly after completion. Graduates reported an average **43% increase in income**, while the average **NPS reached 91%**.



Most ProfTech participants are 35–55 years old. Many are, **internally displaced persons, veterans, and people with disabilities. 32% are women.** Many entered the programmes without a technical background and used ProfTech as a pathway into in-demand STEM professions.

In its first year, ProfTech established partnerships with dozens of manufacturing and industrial companies, including Ajax Systems, VIYAR, Filmotechnic, Orion Group, Ukrzaliznytsia,

and enterprises within the defence industrial complex. These partnerships ensure curriculum relevance and employment pathways. The project is supported by employers and the Ukraine-Moldova American Enterprise Fund (UMAEEF).

By the end of 2025, KSE ProfTech had demonstrated that short-cycle, practice-driven training works in Ukraine. In **2026**, ProfTech plans to scale up **to 1,000 learners per year**, expand training tracks, and deepen cooperation with employers in sectors facing the most acute labour shortages.

KSE ProfTech shows that even during the war, human capital can be rebuilt quickly as long as training is tied to real jobs and real demand.

■ Serafym — From Retail Sales to an SMT Line Operator at Ajax Systems

Just months ago, Serafym worked at an electrical supply store. Today, he operates an SMT production line at **Ajax Systems**, one of Ukraine's leading high-tech manufacturers. ***“The training was intense, and everything we learned directly matches what I do at work now,”*** Serafym says.

After just one week of intensive training through **KSE ProfTech**, he transitioned into a new profession and secured a job in advanced electronics manufacturing. Today, Serafym helps produce electronic devices used by customers in more than **180 countries worldwide**.

For him, rapid reskilling is a real pathway into the high-tech industry. ***“What matters most is hands-on practice, strong motivation, and learning through real cases,”*** he says.





KSE INSTITUTE



NATALIIA SHAPOVAL
President of KSE Institute

In 2025, KSE Institute focused on helping Ukraine make complex decisions under extreme pressure — and do so in line with EU standards.

Our analysis was used by governments, international institutions, and donors to manage recovery funds, design sanctions, unlock private investment, and reform social and regional policy. We provided the foundation for policy tools already used by government institutions.

This year, we solidified our role as one of the most influential international voices on Ukraine's war, recovery, and European integration.

Top Achievements

A central focus of the year was on implementation of Ukraine's commitments under the **EUR 50+ billion EU Ukraine Facility**. KSE experts prepared the majority of the Government's technical reporting to support timely disbursements and ensure compliance with EU requirements. KSE developed procurement and regulatory adjustments that helped unblock approximately **EUR 230 million** in Ukraine Facility tenders, including projects for school shelters, meals, and education infrastructure. The Ministry of Finance and the State Audit Service adopted the double-funding prevention framework designed by KSE to strengthen safeguards for public investment. KSE also reviewed Ukraine Facility and IFI projects, improving value-for-money across hundreds of millions of euros in planned investments.



KSE Institute contributed to revitalizing private investment and **SME finance** during the war. KSE analysis supported the launch of new SME lending instruments through Ukrainian banks and the design of **quasi-war-risk insurance** with the European Commission and development finance institutions. With EU derisking, investment projects of EUR 5–10 million that had been unfunded became viable. KSE provided direct support to **100+ companies**, several of which advanced to European Commission selection stages. In addition, the national Investment Portal was upgraded to a single entry point for investors and led to the launch of **two investment funds**.

Sanctions research remained a core pillar of the KSE Institute's work. Our analysis informed EU, UK, and U.S. decisions on sanctions, shadow fleet controls, and export restrictions. The U.S. Bureau of Industry and Security adopted a key KSE recommendation on restricting entities **50% or more owned by sanctioned actors**.

Our evidence contributed to tighter controls on Russia's shadow fleet, including the designation of dozens of vessels. KSE tools are now referenced in UK sanctions guidance.

In late 2025, the sanctions team's work received support from the Government of Denmark, enabling the launch of the Center for Geoeconomics and Resilience, which will include the Sanctions Hub of Excellence.

By translating complex financial and trade data into actionable evidence, KSE Institute helped close loopholes, strengthen enforcement, and ensure that sanctions policy directly constrains Russia's ability to finance the war.



KSE Institute also supported the transition from emergency recovery toward **EU-aligned public investment management**. Together with the World Bank and the Ministry of Economy, KSE contributed to the "Economy of the Future" framework guiding donor and IFI priorities, supported sustainable financial modelling for Ukrzaliznytsia, and advanced reforms in social policy, regional development, and agriculture. KSE modelling informed increases in basic social assistance and family benefits, while analytical tools developed by the Institute are used by government institutions and donors in areas ranging from frontline community support to EU integration in the agricultural sector.



Credit: ifpri.org



Credit: Denys Glushko

In the area of social policy, KSE Institute's work on child well-being became the foundation for concrete government decisions. In partnership with the Ministry of Social Policy and UNICEF, KSE experts modelled the needs of families with children, including children with disabilities, and assessed the impact of new childcare instruments on poverty reduction. This analysis directly informed decisions to increase payments to vulnerable families, raise childbirth allowances, introduce childcare benefits and a nationwide "schoolchild package," and expand social services for children with disabilities.

In 2025, KSE's contribution to improving the lives of children affected by war was recognized by **Save the Children**.



In 2025, the **Government of Ukraine, the European Commission, international financial institutions, and partner governments** regularly relied on KSE Institute analysis. Our experts supported EU-level decision-making on sanctions, advised ministries on recovery and investment planning, and provided analytical inputs used by donors and IFIs to design and implement large-scale programmes in Ukraine.

The People Behind the Research



Borys Dodonov

Head, Center for Energy and Climate Studies

In 2025, led analytical work on Ukraine's energy recovery and heating systems under the **EU Horizon IAM COMPACT** project. Findings were presented to the **European Commission** and used in policy discussions on post-war energy transition. He also contributed to international research on **green hydrogen** with partners including **Oxford, Imperial College London, University College London, and Technical University of Munich**, and to assessments of sanctions on Russian energy exports.



Pavlo Shkurenko

Research Lead, russian military industry

In 2025, co-authored two large-scale studies on **russia's military-industrial complex**, mapping more than **5,000 manufacturers**, production chains, and logistics networks. His research informed **governments within the sanctions coalition** and supported evidence-based decisions on export controls and sanctions enforcement targeting russia's war economy.



Anna Vlasyuk

Head, International Law and Policy Research

In 2025, focused on legal pathways for the **use and transfer of russian Central Bank** assets to support Ukraine's recovery, as well as on risks related to international investment arbitration. Her work contributed to legal analysis submitted to the **International Criminal Court** on financial complicity in russia's aggression and informed international discussions on accountability mechanisms.



Mariia Bogonos

Head, Center for Food and Land Use Research

In 2025, led analytical work on the **implications of EU integration for Ukraine's agricultural sector**, focusing on regulatory gaps and structural constraints. This work provided **evidence-based recommendations** to support understanding of sector challenges and priorities in the context of EU integration.



Anatoliy Kravtsev

Research Lead, Shadow Fleet & Energy Systems

In 2025, developed and applied **energy system models (OSeMOSYS, EnergyPLAN)** to analyze Ukraine's energy scenarios under war conditions. He also led research on russia's **shadow tanker fleet** and produced the monthly **russian Oil Tracker**, which has been used to strengthen monitoring and enforcement of energy-related sanctions.



Inna Studennikova

Analyst, Center for Public Finance and Governance

In 2025, participated in the **Shock-Responsive Social Protection analytical study** of national budget programs including vulnerable categories affected by the war, families with children, and beneficiary perceptions of social support response in an emergency context, conducted with UNICEF and the Ministry of Social Policy of Ukraine. Also participated in the UNFPA interagency project on survivors of conflict-related sexual violence, provided analytical support to the Government of Ukraine, and co-authored regular analytical products, including the **Ukraine Human Capital Chartbook, Budget Barometer, and Fiscal Digest**.



Yuliya Markuts

Head, Center for Public Finance and Governance

In 2025, led analysis of Ukraine's fiscal framework, including the **Budget Declaration for 2026–2028** and the **State Budget for 2026**, alongside ongoing products including the Ukraine **Human Capital Chartbook, Fiscal Digest, and Budget Barometer**. Also led three UNICEF-supported studies for the Ministry of Social Policy on financial support for vulnerable households — work recognised by Save the Children. Additionally conducted research on **EU Structural and Investment Funds** as a financing mechanism for Ukraine's development.



Pavlo Martyshev

Researcher, Center for Food and Land Use Research

In 2025, contributed the Ukraine chapter to the **OECD Agricultural Policy Monitoring and Evaluation 2025** — a flagship report comparing agricultural support across 54 countries. Also conducted **research on Ukraine–Africa agricultural cooperation**, the vulnerability of rural households in frontline areas, and the impact of European integration on Ukraine's poultry sector.

Regular analytical products of KSE Institute

↓ Russian Oil Tracker	Russian Oil Tracker – February 2026: Weak oil revenues persist as sanctions continue reshaping export structure
↓ Russia Chartbook	Russia Chartbook by KSE Institute — Weak Revenues Put Severe Strain on the Budget; Economic Growth Stalls Amid Higher Inflation
↓ Losses	Losses of Ukraine’s economy estimated at USD 1.7 trillion in lost revenue by end-2026
↓ Leave russia	80 companies left the russian market in 2025. The practice of forced seizures of foreign businesses in russia is intensifying — KSE Institute analysis
↓ Macroeconomic Handbook	International support underpins Ukraine’s macroeconomic stability, but strikes on the energy system remain the key risk — Ukraine Macroeconomic Handbook by KSE Institute
↓ Ukraine Monthly Economic Update	Despite macroeconomic stability, the impact of energy strikes is beginning to emerge across sectors — Ukraine Monthly Economic Update
↓ Human Capital Chartbook	Human capital trends in Ukraine make reforms of the labour market, social benefits system, and education funding key priorities for 2026 – Human Capital Chartbook, KSE Institute
↓ Fiscal Digest	Ukraine’s total budget expenses in 2025 reached a historic high of USD 131.4 billion, according to the Fiscal Digest from the KSE Institute
↓ Budget Barometer	Ongoing monitoring of Ukraine’s public finances. Each monthly Budget Barometer provided a concise review of state budget execution — covering revenue collection, expenditures, deficit trends, and financing — to flag fiscal developments in 2026
↓ Analysis of the Draft State Budget of Ukraine	In-depth assessment of the government’s draft budget proposal. Each yearly analysis outlined the structure of planned revenues and expenditures, highlighted fiscal risks, and examined how defense, social support, and external financing shape budget priorities amid ongoing wartime pressures
↓ Budget Declaration	Priorities, benchmarks, and limits of Ukraine’s budget policy for the next 3 years

** KSE Institute serves as an analytical center and a strategic partner within the KSE. Please note that the Institute is a separate legal entity and is not included in the consolidated financial results of the Kyiv School of Economics (KSE). Its activities are featured in this report solely to illustrate the collective impact and programmatic achievements of the broader ecosystem.*



KSE FOUNDATION



SVITLANA DENYSENKO

Executive Director of the KSE Foundation

Your support allowed KSE to scale up rather than scale back. The Foundation secured a new **five-hectare campus, expanded** academic capacity, and sustained the work of the KSE Institute, KSE Business School, and KSE ProfTech. At a time when many institutions operate in survival mode, KSE is investing in long-term infrastructure.

The Foundation continued to operate nationally as the **fifth largest charitable foundation in Ukraine. We direct resources** to programs at the intersection of education, reform, and defense. In 2025, the KSE Foundation was admitted to **CAF America** and **Philea**, Europe's leading philanthropic network. This was possible only after due diligence confirmed our compliance with the highest international standards for transparency, governance, and accountability.

Expanding Educational Opportunity

In 2025, **951 students received scholarships**. Financial aid was awarded to top applicants, Olympiad winners, veterans, internally displaced students, children of fallen defenders, and students returning from abroad to continue their studies in Ukraine.

YOU CAN SUPPORT
GRANT PROGRAMS AND
HELP YOUNG PEOPLE
ACHIEVE THEIR DREAM
EDUCATION HERE



DONATE



Arsen YEFREMOV

Master's student in Economic Analysis,
financial aid

Arsen is a chief specialist in the Strategic Planning and Macroeconomic Forecasting Department of the Ministry of Economy of Ukraine even as he completes his masters degree. A Presidential Scholar with over 10 academic publications and multiple national research awards, he combines academic rigor with public service experience.

At KSE, he is deepening his knowledge of econometrics and macroeconomic analysis — tools that he directly applies in his work in government.

Arsen Yefremov:

I think when a donor invests in the education of students like me, they are investing in the quality of future decisions in this country. Strong education shapes how we think, how deeply we analyze problems, and how responsibly we act later — whether in business, government, or research. Over time, that impact grows far beyond the cost of a student's education.



DONATE



**USD 150
A PLACE
FOR 1 CHILD
IN A SHELTER**

The KSE Foundation also continued its nationwide school shelter initiative. Since 2022, **15 shelters were equipped in 2025, bringing the total to 113**. This has allowed **43,000 children** to safely return to in-person learning. For many communities, refurbishing a bomb shelter restores not only classroom instruction but daily life. Without shelters, many schools cannot legally reopen and parents struggle to work.



For children unable to attend school due to displacement or occupation, KSE translated and adapted **15 Khan Academy courses**. In 2025, up to **20,000 learners per month** used the platform — preserving access to core subjects and preventing further educational gaps during prolonged disruption. The project received the Osvitoria.Media Award in 2025 for “Education for Wellbeing.”



**SUPPORT THE LOCALIZATION
OF STEM LESSONS — HELP
OVERCOME THE EDUCATIONAL
LOSSES OF SCHOOLCHILDREN**

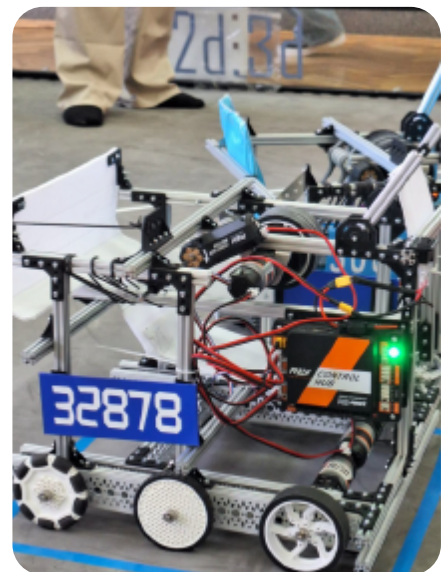
DONATE



Investing in Talent and STEM

Talents for Ukraine is a KSE Foundation program that identifies top Ukrainian talent in any field. In 2025, **350 scientists, researchers, artists, and entrepreneurs were awarded**. Each grant backed a project that already had traction, enabling the winner to scale and overcome wartime constraints.

Through Da Vinci Ukraine, the Foundation supported **11 STEM initiatives** that expanded access to laboratories, science festivals, and Olympiad preparation for younger students. Many school systems remain disrupted and these programs provide critical support for the pipeline of young people into applied science and engineering.



Reform, Return, and Economic Growth



The Create Ukraine program is a joint project by KSE and the Governments of Lithuania and Ukraine. Ten Ukrainian professionals who have built careers abroad are invited to return to public service in Ukraine. The recipients of these awards contributed to over **30 reform and investment projects** that ranged from war-risk insurance mechanisms to investment attraction, and from the Minerals Agreement to the Reconstruction Fund, and support for the 2025 Ukraine Recovery Conference in Rome.

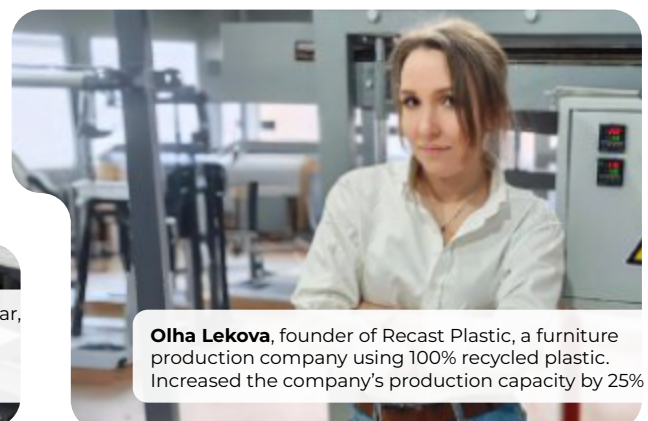


Following the success of the pilot, the program grew to support **25 professionals**. The winners are selected through a competitive process from among **250 applicants** — nearly ten candidates per position.

KSE Foundation continued to support successful entrepreneurship programs as well. Among the **65 women entrepreneurs** supported through the “CREATE!” grant program, production capacity in their businesses increased by an average of **50%**, sales grew by **30%**, and **80+ new jobs were** created. We have now launched a second phase in partnership with the Ministry of Economy, Environment and Agriculture of Ukraine, the Ministry of Culture of Ukraine, the Ukraine-Moldova American Enterprise Fund (UMAEF), the Aurora retail network, and Oschadbank.



Yuliia Kliuchkovska, founder of Holy Mamas Underwear, a brand of lingerie and clothing for pregnant and breastfeeding mothers. Increased finished product output eightfold (to 20,000 units)



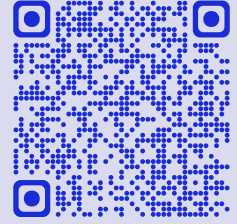
Olha Lekova, founder of Recast Plastic, a furniture production company using 100% recycled plastic. Increased the company's production capacity by 25%

PROTECTION, LIFESAVING SUPPORT AND SOCIAL RESILIENCE

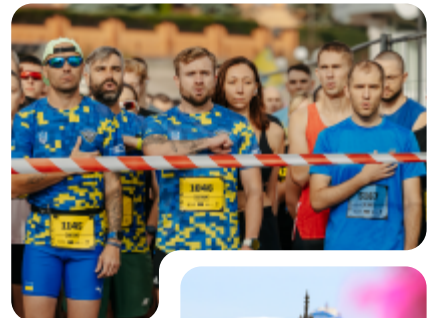
We continue to support the frontline. In 2025, the KSE Foundation delivered **2,689 units of equipment** and gear to Ukrainian defense units — including reconnaissance drones, vehicles, communications systems, power equipment, as well as protective gear and uniforms — prioritizing the most active front-line sectors.

DONATE

EACH DONATION BRINGS
UKRAINE'S FUTURE
VICTORY CLOSER AND
SAVES MORE LIVES



The Run for Freedom, initiated by KSE students with Professor and UNITED24 ambassador Timothy Snyder, was a smashing success in 2025, attracting **1,000 participants** and **raising 700,000 UAH**. This **1k/5k/10k race** allows us to combine fundraising with advocacy for Ukrainian prisoners of war.





Iryna Aksionkina is a Software Engineering student at KSE and a recipient of a financial aid scholarship. She was born in Crimea but after the Russian annexation in 2014, her family relocated to Mykolaiv. Her father, a career officer of the Armed Forces of Ukraine, fought in the Battle of Mariupol in 2022. He has been in Russian captivity for more than three years.

I can't influence what's happening to him, Iryna says. But I can live in a way that would make him proud.

Strong in mathematics and physics, Iryna chose programming to build technologies that strengthen the state — e-government services, cybersecurity tools, and digital solutions for veterans and displaced people.



When choosing a university, she looked not only for technical training, but for values she believed in: academic integrity, English-language education, modern infrastructure, and access to mentors. KSE met those expectations.

The financial aid she received was decisive — it removed financial pressure from her family and allowed her to fully focus on learning.



In December, the KSE Foundation hosted an event for partners who support students through scholarship programmes. The evening was built [around student stories](#). Iryna spoke about her journey and why education matters to her now.

In the audience was Yevhen Malik, a new member of the KSE team responsible for launching the Basic Military Training programme. A defender of Mariupol, Yevhen returned from Russian captivity after 2.5 years. Hearing Iryna's story, he realised she was the daughter of a commander he had known personally during the defence of the city.

This connection was not planned. But it captured the role the university plays today — as a space where personal war experiences, education, and responsibility for the future intersect.



There is life after captivity. Yevhen says. I try to support families of prisoners by showing that people return, rebuild themselves, and continue living.



At KSE, Yevhen is building a training model focused not on combat, but on resilience — discipline, safety, and the ability to act under pressure. For him, scholarship support for students like Iryna is not charity, but a strategic investment.

“If we want a strong country tomorrow, we must support these students today,” he says.



The KSE Foundation turns donations into financial aid that changes lives. The financial aid we can offer worthy students means they can pursue a top-class education, even during wartime.

The Foundation is also investing in long-term social resilience through support for mental health programs. In 2025, **15 initiatives** were funded to help children, veterans, former prisoners, and families affected by war. We are also proud to be working with GenUkraine on a new facility, which will be a Center for Research and Recovery for children affected by war. Gen.Hope will be located on KSE’s new Obolon campus starting in 2027, and is expected to serve up to 25,000 children annually.

■ Yarynka, 6 y.o.

Participant in the psychosocial support program implemented with a grant from KSE Foundation

Yarynka is six years old. After being rescued from a temporarily occupied territory, she stayed at one of Save Ukraine’s “Hope and Recovery” centers while documents were being arranged for her to be placed in the care of close relatives. It was there that she began attending art therapy sessions.

At the first sessions, Yarynka sat in the corner, looking at the floor as if trying to become invisible. Gradually, through drawing and creative activities, she began to open up — first a cautious glance, then a shy smile, and soon she no longer wanted to miss a single session.



“The biggest sign of trust for me was when she opened the door and immediately ran to hug me,” says art therapist Olena Sopruzhyńska. *“It meant she had begun to feel safe again.”*

With a grant from KSE Foundation, the Save Ukraine charity delivered 958 therapeutic sessions, including 298 art therapy classes, helping children rescued from occupation gradually restore their sense of safety and rebuild trust in others.

MEMORIAL SCHOLARSHIPS

In 2025, the KSE community deepened a tradition that goes beyond support and enters the realm of responsibility. Memorial scholarships established in honor of **Iryna Tsybukh, Ruslan Chopiuk, and Yar Batoh** are not only about remembrance. They are about continuity.

They affirm an idea: when a life is taken defending Ukraine, the future must not be diminished. It must be expanded.

Each scholarship becomes a deliberate act of transfer — from sacrifice to opportunity, from loss to growth, from memory to action. It allows a new generation to step forward with the same sense of responsibility, equipped with knowledge, discipline, and ambition.

In 2025, this belief translated into action. The **KSE community mobilized over USD 55,000 to support students** who demonstrate both academic strength and readiness to lead. **Students themselves contributed an additional USD 10,000** — not as beneficiaries, but as participants in this chain of responsibility. They organized, engaged partners, and built support for those who will come after them.

This is the essence of KSE: values expressed through action, not declaration.

Partners who joined this effort — including **Piraeus Bank, Farmak, and Zagoriy Foundation** — invested in the idea that Ukraine's future is not abstract. It is built, person by person.

Memorial scholarships do not look backward. They move forward. They ensure that those who gave their lives for Ukraine are not followed by silence, but by voices — educated, capable, and ready to lead.

AMONG THE SCHOLARSHIP RECIPIENTS:



Daryna Pidhirna

Yar Batoh
Memorial Scholarship

Master's student in Memory
Studies and Public History



Daria Kyryliuk

Iryna Tsybukh
Memorial Scholarship

Master's student in Public
Policy and Governance



Anna Korzhenko

Ruslan Chopiuk
Memorial Scholarship

Bachelor's student in
Software Engineering



Mariia Karas

Ruslan Chopiuk
Memorial Scholarship

Bachelor's student in
Economics and Big Data



DONATE

**YOU CAN ALSO CONTRIBUTE TO
PRESERVING THE MEMORY OF HEROES
THROUGH EDUCATION**

KSE |
Kyiv
School of
Economics



FINANCIAL REPORT

CONTRIBUTIONS IN 2025

TOTAL: USD 51,334,801

TOTAL FROM DONORS: USD 43,844,511

USD 43,097,561
From businesses and charitable organizations (donors)

USD 33,390,910
To the U.S. account

142
Number of corporate donors

USD 746,951
From individuals (donors)

USD 17,943,892
To the Ukrainian account

1,687
Number of individual donors

USD 10,000,000
Largest contribution from a business/charitable organization

USD 149,970
Largest contribution from an individual



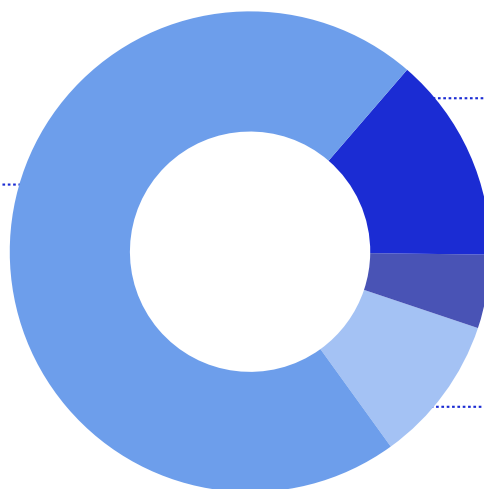
USD 303,504
Average contribution from a business/charitable organization

USD 443
Average contribution from an individual



72%

Contributions to University development (including development contributions / scholarships / research / institutional support)



14%

Contributions to humanitarian projects

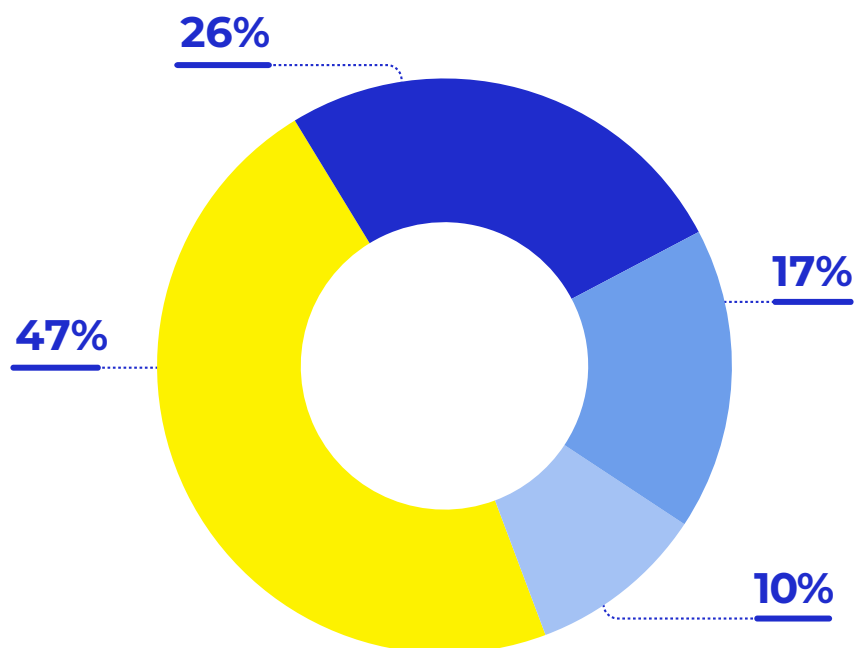
5%

Tuition fees

9%

Other income

EXPENDITURES IN 2025



47% – Institutional initiatives and development

Expenditures related to the University's core activities, including support for academic programs, key institutional units, marketing and admissions efforts, as well as investments in campus development and research within the KSE ecosystem. This category reflects KSE's strategic focus on building a modern educational environment and preparing a new generation that will shape Ukraine's recovery and future. It also demonstrates KSE's commitment to advancing research excellence and supporting innovative studies that drive technological progress and innovation.

26% – Humanitarian initiatives

Educational and social programs aimed at supporting society and developing human capital affected by the war. These initiatives reflect KSE's commitment to contributing to Ukraine's recovery, supporting individuals and communities, and fostering sustainable societal development.

17% – Salaries and compensation

Investments in human capital, including remuneration for academic, research, administrative, and operational staff, as well as engaged experts within the KSE ecosystem. This category reflects KSE's focus on attracting and developing talent, supporting leading faculty, and building a strong team of professionals who deliver the University's educational, research, and societal initiatives across the entire KSE ecosystem.

10% – Other expenses

Operational and institutional expenses related to supporting the activities and development of the KSE ecosystem, including organizational, communications, and partnership initiatives that strengthen the institution and expand its educational, research, and societal programs.

Every contribution mattered, and we are truly thankful to everyone who stood with us.

We are especially grateful to our key partners in 2025:



*Anonymous — donors who have chosen not to disclose their names.



**With gratitude
and respect**

KSE | Kyiv
School of
Economics

2025