Impact report
/2025

Tokarev Foundation

A year of growth, scaled impact,
and multiplied ripple effect

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A Year in Review

Key Results and Impact in 2025

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- STEM Education & EdTech
- HealthTech & Innovation
- Leadership Programs

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Designing Ukraine’s First Impact Investing Fund

Acknowledgements

Founder's Foreword

Serhiy Tokarev
Founder, Tokarev Foundation, Ukrainian impact investor and technology entrepreneur, founder of the Roosh investment group (Roosh Ventures and Roosh X)

Engineering Scale in Uncertain Times

“When I founded the Tokarev Foundation, my belief was simple: technology is one of the most powerful tools we have to rebuild, strengthen, and future-proof societies. But belief alone is never enough. What matters is execution — and the discipline to learn, adapt, and improve as conditions change.

2025 was a year when that discipline truly mattered. Ukraine continues to live through prolonged uncertainty, where resilience is no longer a temporary state but a permanent condition. In this environment, philanthropy must evolve. It must move beyond emergency response and one-off successes. It must become systemic.

This year, the Foundation demonstrated that scale and precision can coexist. We expanded our portfolio, entered new geographies, and launched new instruments — not simply by moving faster, but by building stronger systems together with partners, communities, and institutions.

From strengthening STEM infrastructure near the frontline to supporting HealthTech solutions entering clinical practice, from national research shaping education policy to global advocacy platforms in Japan and the first steps toward launching our Impact Fund — the Foundation's work shows that impact can be engineered, improved, and sustained.”

CEO's Message

“In 2025, the Tokarev Foundation crossed an important internal threshold. We stopped proving impact and started improving it.

This shift changed how we work.

Programs became sharper. Partnerships became more strategic. Decisions became faster and more confident. Instead of asking whether something works, we focused on how it can work better, reach more people, and deliver lasting results.

Across education, health, and leadership development, we moved from pilots to platforms. We built infrastructure that communities co-own. We embedded diagnostics into mental health programs. We transformed research into policy dialogue. We supported founders not only to build products, but to enter markets and clinics. We also brought k Ukrainian expertise to the global stage — not as a story of crisis, but as a source of solutions.

What I am most proud of is that we scaled fast without becoming distant, keeping communities — not systems — at the core of everything we do.

This report reflects a Foundation that understands recovery is not linear, leadership must be cultivated, and technology must always serve people.”

Anastasiia Dieieva
Chief Executive Officer, Tokarev Foundation

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A Year in Review: From Proving Impact to Improving Impact

In its early years, the Tokarev Foundation focused on proving that technology-driven interventions could deliver measurable results in complex, crisis-affected contexts. By 2025, this question had evolved.

The challenge is no longer whether impact is possible, but how to continuously improve it.

Instead of treating measurement as an endpoint, we now use evidence as an operating tool, refining program design, reallocating resources, strengthening partnerships, and increasing the effectiveness of every intervention. Impact data no longer sits in reports — it actively shapes decisions.

In 2025, the Foundation moved from validating ideas to optimizing systems, from testing isolated pilots to feedback-driven models, and from one-time success to scalable impact.

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In 2025, the Tokarev Foundation entered a new phase of maturity, expanding the scale of its operations, deepening the quality of its programs, and transitioning from a primarily local actor to an internationally connected tech philanthropy. The year was defined by disciplined growth, evidence-driven program design, and a clear focus on building scalable systems for long-term impact.

20M+

UAH invested in programs and project implementation, reflecting a significant increase compared to 2024 and a deliberate shift toward scaling proven models.

Between 2024 and 2025, the Foundation did not just grow in size — it grew in precision.

14

active projects delivered, up from 4 in 2024, demonstrating stronger operational capacity and portfolio diversification.

60%

of projects focused on EdTech and STEM education

20%

on HealthTech and mental health innovation

7000+

beneficiaries directly engaged through Tokarev Foundation programs, including children, youth, educators, founders, and families affected by war.

20%

on social impact events and ecosystem-building initiatives

80%

Budget discipline maintained, with 80% of resources allocated to programmatic activities.

20%

allocated to administrative and operational costs, ensuring efficiency and accountability.

€180,000

secured to launch the MBA Scholarship for Tech Leaders, marking a strategic expansion into international scholarships and leadership development.

10M+

users reached through Tokarev Foundation–supported media, educational materials, and advocacy campaigns — more than doubling the previous year's reach.

10%

year-on-year financial growth, strengthening the Foundation's ability to plan multi-year initiatives and sustain long-term commitments.

Beyond aggregate numbers, 2025 was defined by several firsts that shaped the long-term trajectory of the Tokarev Foundation:

01

The first effective model of a community co-funded DIY Lab was created and launched in Tsarychanka, Dnipropetrovsk region, just 40 km from the frontline. The lab now serves 1,500 children daily through school programming and hosts over 60 evening workshops for adults, demonstrating how education infrastructure can function as a shared community asset even in high-risk contexts.

02

The Tokarev Foundation established its first international education advocacy presence in Japan, participating in EXPO 2025 Osaka as an exclusive education partner of Ukraine's National Day and hosting an educational panel discussion at the National Diet of Japan. These engagements positioned Ukraine not only as a country in recovery, but as a contributor to global conversations on education, resilience, and innovation.

03

A new line of program work — international scholarships — was formally launched, building on continued support for UWC ISAK Japan and expanded through the creation of an MBA scholarship pathway for Ukrainian tech leaders in partnership with SET University, connecting Ukrainian talent with leading global institutions.

04

The Foundation launched and completed the first national research study on math learning losses in Ukraine, identifying systemic challenges across grades and subjects, developing an MVP intervention model, and establishing a foundation for evidence-based recovery programs nationwide.

05

The SheLeads program achieved national visibility and emerged as a replicable model for women's leadership and entrepreneurship in STEM, demonstrating strong demand, high-quality outcomes, and clear potential for scale.

06

Generation H startups delivered strong results, strengthening the pipeline of youth-led HealthTech and impact-driven ventures and reinforcing the Foundation's role in supporting investment-ready innovation.

07

International partnerships were formalized as a standalone program line, marking the Foundation's transition from local collaboration to a global engagement model. In 2025, the Tokarev Foundation:

- was featured on the Impact Europe podcast and co-authored an international op-ed on blended finance,
- showcased its work at Impact Week,
- joined Foundations 4 Ukraine as a core member, and
- strengthened partnerships with Impact Europe, WeAid, Cartier Women's Initiative, Human Planet, and UWC ISAK Japan.

While our 2024 demonstrated that impact is possible, 2025 proved that impact can be continuously improved, scaled, and institutionalized.

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In 2025, the Tokarev Foundation transitioned from a portfolio of pilots to a multi-track program structure designed to strengthen Ukraine’s human capital at scale.

Building on the foundations laid in 2024, the Foundation expanded both the number of active initiatives and the depth of their integration, linking education, health, leadership, and innovation into a coherent impact system.

Over the course of the year, the Foundation implemented **14 projects**, more than tripling its portfolio compared to 2024. These initiatives were structured across three core program tracks — **STEM Education & EdTech, HealthTech & Innovation, and Leadership Development** — and complemented by a growing line of national and international events and partnerships that extended impact beyond individual programs.

Rather than testing isolated ideas, we focused on strengthening proven models and implementing research, diagnostics, and scalability into program design. This shift reflects the Foundation’s evolution from proving that impact is possible to systematically improving it.

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In 2025, STEM education became the Foundation's largest program area, accounting for 60% of active initiatives. The focus shifted from single interventions to infrastructure, evidence, and scalable learning models.

DIY Lab: Scaling a Replicable School-Based STEM Model

At the Tokarev Foundation, we believe that sustainable education recovery requires more than individual programs — it requires infrastructure that communities can use, adapt, and develop over time. In partnership with savED, we co-created the DIY Lab as a school-based infrastructure solution that transforms schools into shared spaces for hands-on, innovative learning, skills development, and civic engagement.

The DIY Lab is designed as a replicable model, combining physical infrastructure with modular educational content tailored to local needs. From the outset, the concept was co-created and co-financed with the local community, ensuring ownership, relevance, and long-term sustainability. Rather than delivering a fixed curriculum, the lab enables schools and communities to adapt workshops and learning formats to changing educational, economic, and social needs.

In 2025, the first pilot DIY Lab was launched in Tsarychanka, Dnipropetrovsk region, just 40 km from the frontline. Embedded within a local school, the lab quickly evolved beyond a traditional STEM classroom into a multi-generational community hub. Alongside daily school programming for children, the space began hosting students from the local vocational school, as well as educational sessions for older adults, responding directly to local demand for lifelong learning and practical skills development.

Since its launch, the lab has delivered 12 structured workshops per month and now serves nearly 1,500 children through regular school activities, while also hosting 60+ evening workshops for adults. This dual-use model shows how education infrastructure can function as a shared civic asset, supporting formal education, vocational training, and community learning within a single, adaptable space.

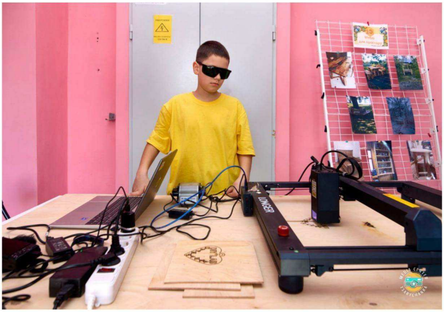
Building on the success of the pilot, the Foundation entered an expansion phase in 2025, preparing an upgraded DIY Lab in Kryvorizhzhia and developing a practical implementation guide. This guide captures the infrastructure, governance, and educational components of the model, enabling other schools and local authorities to adopt and adapt the solution in their own contexts.

Success Spotlight: When Technology Reaches a Small Community, It Changes the Story

On the very first day the DIY Lab opened in Tsarychanka, the room quickly filled with movement, noise, and curiosity. Students rotated between 3D scanners, chemistry and physics experiments, robotic devices, and a laser engraver, testing technologies many had never encountered before. What unfolded was more than a lesson — it was a moment of reconnection with learning and with each other.

Among the most engaged students were those from grades 6–8, gathered around the laser engraver. One of them was Teymur, a 12-year-old who had relocated to the community from Avdiivka in the Donetsk region. Until recently, his experience of education had looked very different.

In 2022, he and his parents lived in a basement during shelling. School was remote — sporadic, isolating, and detached from daily life. Since 2024, Teymur has been attending school in person again in Tsarychanka, but the DIY Lab marked the first time learning felt alive.



Key Results & Impact:

DIY Lab

The first effective, community co-funded DIY Lab launched in a frontline-adjacent region, validating the model under high-risk conditions.

Nearly 1,500 children

engaged through daily school-based STEM programming.

12 workshops

delivered per month, with content tailored to local educational and skills needs.

60+ workshops

Over 60 workshops, including programs for vocational students and older adults, positioning the lab as a multi-generational learning hub.

Scalable replication guide

A scalable replication guide developed to support adoption by other schools and local governments.

Upgraded lab

Expansion initiated with a second, upgraded lab in Kryvorizhzhia, strengthening the pathway toward nationwide scale.

> “I used to study my lessons, but honestly, it was mostly boring. This is my first time in a research lab — things are actually happening here. I want to learn how these lasers work and how to program them. One day, I dream of becoming an IT specialist and building robots.”

For him, the lab became a bridge from survival to aspiration.

Here, he didn’t just observe — he designed. Using software and the engraver, Teymur created a wooden ornament of his own, proudly explaining each step of the process. Here, he didn’t just observe — he designed.

What makes these moments powerful is not only access to technology, but also the environment around it. Two trained tutors — local educators supported by savED and the Tokarev Foundation — work closely with students, mentoring them through experimentation and project work. Children from different regions, with different war experiences, now learn side by side. The lab has become a shared space where displaced and local students collaborate, ask questions, and build together — strengthening social ties alongside technical skills.

Today, the DIY Lab serves as a community anchor. It supports daily school learning, vocational exploration, and informal interaction for older adults. In a context shaped by displacement and disruption, it offers something essential: continuity, confidence, and a sense of belonging.

Programs: STEM Education & EdTech

In 2025, we stopped asking how to deliver better lessons — and started building the systems, infrastructure, and evidence that allow learning to continue, even under fire.

Programs: STEM Education & EdTech

EdEra National Math Teaching Gaps Research: Evidence for Systemic Learning Recovery

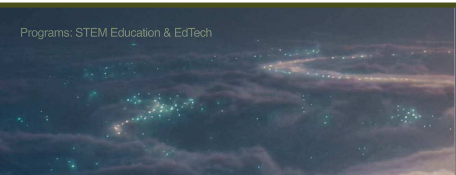
Sustainable education recovery must be grounded in evidence. In 2025, we partnered with EdEra on the National Math Teaching Gaps Research to understand the root causes of math learning losses in grades 5–9 and to build a fact-based foundation for scalable solutions that support both students and teachers.

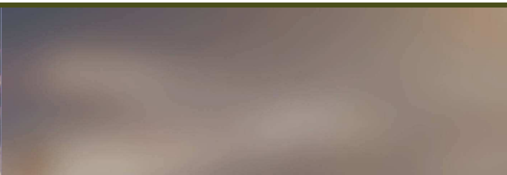
The research was conducted in multiple stages, combining in-depth interviews with teachers from across Ukraine and a comparative analysis of PISA results, national multitest scores, and student diagnostic data from savED's math catch-up program. The findings confirmed systemic and cumulative math learning losses, with the deepest gaps concentrated in arithmetic operations, fractions and percentages, linear equations, and geometry. Grade 6 emerged as the critical inflection point, where early gaps begin to snowball into long-term underachievement. The study also identified math anxiety as a key barrier of academic progress.

At the same time, pilot catch-up interventions demonstrated 20–30% learning progress, confirming that targeted, foundation-focused support can be effective. Based on these findings, the project is advancing toward the development of an MVP intervention model for grades 5–6, designed as a practical tool to help schools close foundational gaps and reduce learning disparities.

To ensure national relevance and scale, cooperation with the Ministry of Education and Science of Ukraine was formalized, creating a pathway to integrate the research findings and MVP model into national education programs and policies. The Tokarev Foundation also supported EdEra's international outreach, including engagement at the UN General Assembly, to secure additional partnerships and co-investors.

Programs: STEM Education & EdTech





Key Results & Impact:

First national evidence-based study

mapping systemic math learning losses in grades 5–9

Formal cooperation

established with the Ministry of Education and Science of Ukraine to support policy alignment.

MVP

recovery model for grades 5–6 under development

Grade 6

identified as a critical intervention point

SheLeads: Girls who Lead, Build, and Pitch

In 2025, the Tokarev Foundation also supported SheLeads, a flagship leadership and entrepreneurship program for girls and young women in STEM, delivered in partnership with uBoost, STEM is FEM, and AI House. The program achieved national visibility and emerged as a replicable mentorship model, demonstrating high demand and clear potential for scale.

The program was delivered as an 8-week, hands-on course covering entrepreneurship, career planning, and mental health support, with a dedicated track on using AI tools to strengthen professional growth, decision-making, and career confidence.

The 2025 edition attracted 360 applications from across Ukraine, with 46 girls and young women aged 16–22 selected to participate. Over the course of the program, participants completed four intensive training modules, engaged in more than 30 mentoring sessions, and joined live talks with experts from Google, SoftServe, AI startups, creative agencies, and the broader tech and innovation ecosystem. The curriculum emphasized practical outputs and leadership skills — not only how to build products, but how to think, communicate, and act as founders.

₴ 60 000
₴ 60 000
SHE LEADS

By the end of the program, participants delivered **concrete results**, including pitch decks, business models, marketing strategies, roadmaps, and prototype websites. The program culminated in an **in-person Demo Day in Kyiv on July 30**, where **17 participants pitched, 14 advanced as finalists, and 11 presented live on stage**. Two projects were selected as winners, each receiving **UAH 60,000 in seed funding**:

Spotoria

a mobile app for smart parking search and booking

Продукт через 6 місяців
Smart KiTips
Telegram-бот
KiLearn
ШІ
Гейміфікація
Інтеграція банків
SHE LEADS

Teploria

a digital service for energy audits and resource efficiency

Beyond the core program, SheLeads also served as a **platform for ecosystem access**. Mentors and partners included **OneValley Ventures, Grammarly, Banda Agency, YEP Accelerator, the Ministry of Digital Transformation of Ukraine**, exposing participants to real market expectations and career opportunities. Several graduates secured internships and early professional roles after the program and remained connected through a shared mentor network.

Key Results & Impact:

SHELEADS
LEARN. LAUNCH. LEAD.
₴ 60 000
₴ 60 000

360 applications

nationwide; 46 participants selected

8-week program

with 4 training modules and more than 30 mentoring sessions

Dedicated AI tools track

supporting career confidence and professional growth

17 pitches

at Demo Day; 2 startups funded with seed capital

Strong post-program outcomes:

internships, first jobs, and continued mentorship

Success Spotlight: How Young Female-Led Company is Reimagining Urban Parking

When the young founder of Spotoria began her journey with SheLeads, she was driven by a simple insight: everyday urban frustrations can reveal opportunities for innovation. For 20-year old Anastasiia Kurmanova, a participant in the 2025 SheLeads cohort, that insight developed into a startup with early traction and a clear vision for improving how people navigate their cities.

Anastasiia's idea grew from a problem she experienced firsthand: the stress and inefficiency of finding parking in busy urban areas. Like many in Ukraine's growing tech ecosystem, she saw not just inconvenience, but an opportunity to build a digital solution that addresses real user needs.

During the SheLeads program — an intensive eight-week experience combining entrepreneurship, mentorship, and hands-on training — Anastasiia and her peers learned how to turn early ideas into investable concepts. The program connected them with tech experts, entrepreneurial mentors, and ecosystem partners, equipping them with the skills to prototype, test, and pitch.

SHELEADS
LEARN. LAUNCH. LEAD.
₴ 60 000
uBoost

By the time of Demo Day, Anastasiia had developed Spotoria, a mobile app that helps drivers find and reserve parking spaces in real time using smart algorithms and intuitive mapping. Her pitch stood out for both its real-world impact and user-centric design.

Spotoria’s success at SheLeads resulted in seed funding of UAH 60,000, a critical boost that enabled the team to refine the prototype and begin pilot testing in local communities. The momentum continued beyond the program. Building on the foundation established during SheLeads, the Spotoria team secured UAH 1 million in additional funding from YEP accelerator, expanded its core team, and began preparations to enter the Polish market , marking a significant step from early validation to international growth.

> “When I saw the SheLeads announcement and the list of mentors, I got genuinely excited and decided to apply. During the program, I met my mentor and we became really close — that relationship changed a lot for me. The skills I gained through SheLeads are crucial not only for my company’s success, but for life as a founder.”
>
> *Anastasiia Kurmanova, winner of SheLeads and founder of Spotoria*

What makes the Spotoria story especially compelling is its practical everyday impact. In cities where transportation, and parking in particular, is a persistent source of stress and time loss, Spotoria offers a solution that can improve daily life for thousands of residents and visitors. It is an example of how youth-driven innovation can turn lived experience into technology that scales.

The broader picture highlights an important point: when young women like Anastasiia are empowered with the right tools, guidance, and community, they don’t just participate in the innovation economy — they shape it.

Anastasiia Kurmanova
winner of SheLeads and founder of Spotoria

Unbreakable Classrooms: Global Advocacy for Ukrainian Education

In 2025, the Tokarev Foundation expanded its education work internationally through Unbreakable Classrooms, an advocacy initiative delivered in partnership with Osvitoria. The project positioned Ukrainian education not only as resilient under wartime conditions, but also as globally relevant and instructive for systems facing disruption.

The initiative was presented in Japan through two high-level engagements: Ukraine's National Day at EXPO 2025 in Osaka and a session at the National Diet of Japan, reaching policymakers, educators, and public leaders. The program showcased how learning continuity in Ukraine — under air raids and infrastructure disruption — offers practical lessons for education systems facing crisis worldwide.

Across both events, more than 250 stakeholders engaged in dialogue on education recovery, technology, and human capital development. The initiative directly contributed to new partnerships with Japan International Cooperation Agency (JICA), the National Diet of Japan, the Ukrainian Embassy in Japan, and Ukraine–Japan cooperation-focused NGOs, establishing a foundation for future joint education and STEM initiatives.

Key Results & Impact:

Ukraine positioned as a global case study

in education resilience, innovation, and crisis-driven adaptation, shifting the narrative from survival to global relevance

More than 250 policymakers, educators, and public stakeholders reached

through high-level engagements

First Tokarev Foundation education advocacy initiative in Japan

marking a strategic expansion of the Foundation's STEM and education work into international policy and diplomacy spaces

The Foundation's role evolved from program funder to agenda-setter

demonstrating how Ukrainian education solutions can inform global discussions on learning continuity, innovation, and recovery under extreme conditions

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HealthTech remained a strategic pillar in 2025, with programs designed to advance solutions from acceleration to real-world deployment and investment readiness.

Generation H 2.0: Accelerating Investment-Ready HealthTech Innovation

HealthTech innovation delivers impact only when ideas translate into real clinical use and scalable business models. Generation H, implemented in partnership with SET University, is the Tokarev Foundation's flagship national HealthTech acceleration program designed to support early-stage founders developing solutions to Ukraine's most urgent healthcare challenges.

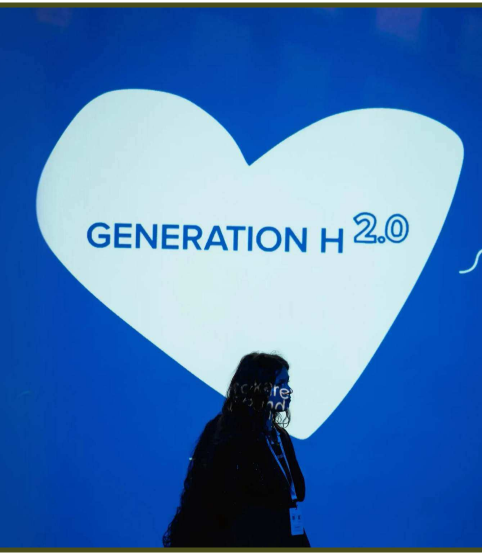
In 2025, Generation H ran for its second consecutive year as an intensive, mentorship-driven program, connecting founders with experienced entrepreneurs, clinicians, and investors. Delivered over a 10-week sprint (8 weeks of hands-on work and 2 weeks of pitch and partnership preparation), the program guided teams from early hypotheses to investment-ready propositions. The edition welcomed new EU innovation partners and was co-funded through the Knowledge Rise / CloudEARTHi project under the European Institute of Innovation and Technology (EIT) HEI Initiative, with Techosystem joining as an ecosystem partner.

The 2025 cohort attracted 25 strong applications, with 8 teams selected for the mentorship track.

80% of participating startups focused on medical or mental health solutions, and 50% worked directly with veterans or PTSD-related care.

Most teams leveraged AI across areas including mental health, femtech, telemedicine, physical therapy, rehabilitation, and biotech. Founders participated in 1:1 mentorship sessions, AMAs, and startup crash tests, strengthening both clinical validation and business readiness.

The program culminated on September 12 with Impact Happens Here — a HealthTech Demo Day that brought together founders, investors, clinicians, and ecosystem partners. The event featured a pitch competition with all eight teams, an investor panel on HealthTech investment criteria, an interactive demo zone, focused networking, and a live podcast recorded by Vector Media, reinforcing Ukraine's position as an emerging HealthTech innovation hub.



Participants — Eight Teams. One Stage. Real Impact

The 2025 Generation H cohort showcased a diverse and clinically grounded HealthTech pipeline:

ReadyVein
a non-invasive, real-time vein visualization device that reduces failed venipunctures

Progalit
an AI platform for urolithiasis treatment, demonstrating 90% efficacy in clinical trials

Tayra.AI
a voice-based medical assistant that automatically generates structured physician notes

EndurePath
a gamified mental health app using micro-exercises for measurable recovery

Peony
Ukraine's first biodegradable, flushable menstrual pads that dissolve in water

Hovanka
"personal architect for the mind" or a platform combining AI and psychoeducation to address burnout and anxiety

Touch Vision
a neurorehabilitation system restoring visuospatial function after trauma or stroke; already deployed in 12 clinics in Ukraine and preparing for entry to the EU market

M Shield
a biotech startup developing a therapy to slow or halt metastasis, aiming to make cancer a controllable disease

The Generation H 2.0 winner, Touch Vision, stood out for clinical rigor and global scalability. The startup received a €10,000 grant from the Tokarev Foundation to accelerate product development and market readiness.

APPENS
GENERATION H 2.0

Key Results & Impact:

25 applications
received; 8 teams selected for mentorship

80%
of startups focused on medical or mental health solutions

50%
addressing veterans' care and PTSD

10-week acceleration program
with intensive mentorship and investor preparation

Demo Day
High-visibility Demo Day connecting founders with investors, clinicians, and partners

Touch Vision
awarded €10,000 grant; already active in 12 clinics and preparing for EU market entry