



Entrepreneurs for Entrepreneurs (OVO)

Investing in sustainable entrepreneurship in Africa

Impact Framework

April 2026

Proposal: OVO Impact Framework

OVO has developed this Impact Framework drawing on the Impact Frontiers template, which itself is based on the *Impact Performance Reporting Norms* (v1). These norms set out shared expectations for how asset managers in private markets report their impact results. While the framework mirrors the structure of the Reporting Norms, its use should not be taken as a signal of the quality or completeness of any resulting report. Nor does it guarantee that report preparers have followed the Guiding Principles of the Reporting Norms. Responsibility for the accuracy and completeness of any report created using this framework rests solely with its preparers.

1. Overview and Impact Thesis

1.1. Description of OVO

Entrepreneurs for Entrepreneurs (OVO; Ondernemers voor Ondernemers) is a Belgian non-profit organisation that supports emerging and expanding African businesses – particularly those in the “missing middle” that are too large for microfinance but underserved by traditional investors or commercial banks – through a unique combination of tailored funding and hands-on coaching. Our goal is to empower local entrepreneurs by bridging the gap between ambition and opportunity – connecting them with the knowledge, resources, and networks needed to grow sustainably.

Mission Statement – What is our purpose?

OVO believes that micro, small, and medium-sized enterprises (SMEs) in developing countries are key drivers of sustainable human development and contribute to the well-being and prosperity of local communities. OVO is committed to stimulate sustainable entrepreneurship in Africa by building meaningful partnerships among African entrepreneurs, European companies, NGOs, and other relevant organisations. We promote collaboration through tailored funding and exchange of expertise to create lasting change aligned with the Sustainable Development Goals.

Vision Statement – What do we want to achieve in the future?

OVO envisions a thriving entrepreneurial ecosystem where European private, public, and non-profit actors work together with African organisations and businesses to promote sustainable entrepreneurship across the continent. By combining our resources – expertise, financial support, technology, and community engagement – we aim to inspire transformative change in African communities, aligned with the Sustainable Development Goals.

Our Approach and Organisational Model

OVO's role is to identify, support, prepare, and connect African entrepreneurs with appropriate financial and non-financial resources. Our work is structured around three complementary pillars:

- 1) **Tailored Coaching:** Through the SusTech4Africa (ST4A) programme, OVO strengthens entrepreneurs' business skills, governance structures, and investment readiness.
- 2) **Access to Financing:** OVO facilitates access to capital through the OVO Acceleration Fund and a network of aligned partner investors, ensuring financing solutions match the specific needs and maturity of each enterprise.
- 3) **Ecosystem Strengthening:** We collaborate with NGOs, incubators, financial institutions, and local partners to reinforce entrepreneurial ecosystems and create enabling environments for sustainable business growth.

SusTech4Africa (ST4A) programme

A central initiative is the **SusTech4Africa (ST4A) programme**, OVO's accelerator for sustainable African SMEs and its proven, own business support model. ST4A provides a structured pathway for entrepreneurs to grow their businesses responsibly, combining tailored coaching, technical expertise, and access to finance. The model is applied flexibly: through OVO's own programmes, in co-created trajectories with NGO partners, and in customised support programmes for companies and organisations seeking to strengthen entrepreneurship within a specific value chain, region, or ESG strategy. The programme follows three key phases.

1. **Selection phase** – In collaboration with local partners, OVO identifies promising SMEs based on financial track record, social impact, sustainability principles, and innovative use of technology. Selected entrepreneurs participate in a Boost Camp and/or an online coaching program, where they present their projects, receive guidance from experienced coaches, and acquire essential skills for strategic business growth.
2. **Development phase** – Over a period of 6–9 months, each entrepreneur works closely with dedicated international and local coaches and industry experts. Together, they develop a comprehensive business growth plan and robust financial plan that serve as the foundation for the growth strategy. The focus is on enhancing financial management, governance, human resources, operational scalability, market strategy, and investment readiness. Depending on the outcome, SMEs may either continue growth through self-funding with ongoing coaching or achieve the OVO Certified – Investing for Change label, signalling credibility to potential investors.
3. **Execution phase** – Certified SMEs gain access to tailored financing solutions (up to €250,000) designed to meet their specific growth needs. In addition, they benefit from sustained mentorship and ongoing support to ensure effective implementation of their growth plans. This holistic approach fosters scalability and strengthens long-term sustainability.

Through ST4A, OVO strengthens local coaching capacity, promotes mutual learning with regional experts, and supports SMEs maximise social, economic, and environmental impact. The programme creates a pipeline of responsible, investment-ready African businesses capable of contributing to sustainable development across the continent.

1.2. Impact Thesis

OVO's impact thesis centers on the belief that supporting African SMEs with the right combination of financing, coaching, and capacity-building can lead to systemic change that benefits both local economies and the broader social and environmental fabric. OVO's interventions are intended to lead to inclusive economic growth, job creation, environmental stewardship, and stronger entrepreneurial ecosystems. OVO's work combines access to financial capital, and technical and business expertise (including financial management), delivered through collaborative relationships with local and international partners.

In alignment with the United Nations Agenda 2030 and the African Union Agenda 2063, OVO utilizes an SDG Assessment Tool and Impact Indicator Tool during business development to assess each project's alignment with key goals. These tools help identify where adjustments can enhance impact—whether by maximizing positive social effects, improving environmental outcomes, or reducing unintended harm.

To ensure strategic alignment, OVO has identified specific focus SDGs and Agenda 2063 priorities

that reflect its mission. The focus SDGs reinforce OVO's commitment to driving systemic change through sustainable entrepreneurship, while contributing to both the Sustainable Development Goals and Africa's transformative Agenda 2063.

SDG 1: No Poverty

Goal 1: A Prosperous Africa, based on Inclusive Growth and Sustainable Development

Through targeted financing and coaching, OVO empowers SMEs to expand their operations, thereby generating new formal employment opportunities and reducing unemployment rates in underserved communities. Additionally, OVO enhances the economic capabilities of local entrepreneurs through initiatives like training, mentorship, and market access, enabling SMEs to develop sustainable business models.

SDG 8: Decent Work and Economic Growth

Goal 4: Transformed Economies and Job Creation

By providing targeted financing, coaching, and technical support, OVO stimulates sustainable economic growth while addressing poverty by creating formal employment and decent job opportunities that directly improve livelihoods in underserved communities. Through capacity-building initiatives like training and coaching, OVO helps SMEs develop sustainable business practices, improve workplace safety, and foster productive work environments. By supporting local ownership and strengthening local financial institutions, OVO enhances access to banking, insurance, and financial services, promoting financial inclusion and resilience in the regions it serves. By nurturing entrepreneurship and supporting marginalized groups, including women and youth, OVO promotes formal and decent job creation, economic diversification, and overall prosperity among these target groups in the regions it serves.

SDG 12: Responsible Consumption and Production

Goal 7: Environmentally Sustainable and Climate-Resilient Economies and Communities

OVO encourages the adoption of circular economy principles among the SMEs it supports, advising on sustainable practices like minimising waste, reusing materials, and improving resource efficiency. Additionally, OVO promotes the integration of technology to enhance these practices, leveraging innovations that enable smarter resource management and eco-friendly production methods. OVO ensures these technologies remain accessible and effective for the communities it serves. Through training and guidance, OVO empowers entrepreneurs to adopt and implement sustainable technologies, fostering environmental stewardship and ensuring long-term economic sustainability within their communities. By focusing on improving global resource efficiency in consumption and production, OVO contributes to decoupling economic growth from environmental degradation and advancing a more sustainable future.

SDG 17: Partnership for the Goals

Goal 19: Africa as a Strong, United, Resilient, and Influential Global Player and Partner

OVO forms strong partnerships with local and international stakeholders in Belgium (and beyond) and African stakeholders to maximise project impact. These collaborations leverage diverse expertise and resources, enhancing organisational effectiveness through knowledge exchange and innovative solutions. By working closely with businesses, NGOs, government and educational institutions, and communities, OVO strengthens local entrepreneurship, promotes sustainable economic growth, and facilitates technology transfer, all while advancing inclusive and sustainable development globally. Additionally, OVO stimulates formal and decent employment by ensuring that entrepreneurs pay legal social security contributions and legally fixed taxes on profit as soon as profit is generated. By doing this, OVO emphasises the importance of strengthening local governments in mobilising domestic financial resources and using those resources to deliver essential public services, such as comprehensive social security coverage, security services, and infrastructure improvements like quality motorways and public transport.

By embedding these strategic goals into its core operations, OVO ensures its work is focused, impactful, and scalable. This integrated approach empowers SMEs in the “missing middle” not only to overcome barriers but to grow into resilient, future-ready businesses that drive sustainable development in their communities and beyond.

2. Impact Management Approach

2.1 Process, standards and frameworks

The **SusTech4Africa (ST4A) programme** is OVO's accelerator for sustainable African SMEs, providing a structured pathway for entrepreneurs to grow responsibly through tailored coaching, technical expertise, and access to finance. Impact is considered in the SusTech4Africa (ST4A) programme process in the following ways:

Selection Phase - Each year, OVO launches a project call in its focus countries to identify SMEs with sustainable and/or social value. Local partners and an expert selection committee screen applications based on OVO's selection criteria with a strong focus on impact (Finance, People, Planet & Technology)¹. Promising entrepreneurs are invited to participate in a Boost Camp and/or an online coaching program, where they present projects, receive guidance from experienced coaches, and acquire essential skills for strategic business growth.

Development phase - Over 6–9 months, entrepreneurs work closely with dedicated international and local coaches and industry experts to develop a comprehensive business plan and financial plan, supported by an impact evaluation. This phase focuses on refining business models, improving financial management, and assessing investment readiness.

At this stage, baseline data on OVO's focus Key Performance Indicators (KPIs) is collected via the SDG Assessment & Impact Indicator Tool, which also enables SMEs to reflect on their positive, neutral, or negative contributions to the SDGs by analysing 40 of the 169 targets identified by the United Nations and selecting relevant KPIs. Each enterprise reports on OVO's focus KPIs as well as project-specific indicators aligned with its core SDGs. OVO supports the refinement of impact strategies and ensures alignment with sustainable development goals.

Alongside this, qualitative feedback is gathered from coachees not pursuing financing, allowing OVO to assess how the programme has influenced their growth and supported their entrepreneurial journey beyond financial readiness.

For SMEs requiring external funding, the growth and impact plan is reviewed by OVO's Compliance Cell before submission to the Investment Committee. Approved businesses receive the *OVO Certified – Investing for Change* label, signalling credibility to investors.

Execution phase - Certified SMEs gain access to tailored loans (up to €250,000) and receive ongoing mentorship to implement their growth plans effectively. From this phase onward, OVO introduces **KOBO Toolbox**, an open-source platform for designing surveys and gathering field data. SMEs use KOBO to report annually on OVO's focus KPIs, generating quantitative data that enables continuous monitoring of social, economic, and environmental outcomes. In the coming years, OVO will further investigate how to combine this quantitative data with qualitative data and strengthen methods to verify the quality of the information collected.

¹ See Annex 1

Once a loan is fully repaid, a final impact review is conducted with an Impact Assessor. This review updates SDG Impact Indicators and evaluates performance against OVO's focus KPIs and project-specific indicators, providing a complete picture of outcomes achieved over the investment lifecycle. Insights from this evaluation also inform future programme improvements and strengthen the long-term sustainability of supported SMEs.

OVO continues to collect data for the following two years to measure the sustainable growth of SMEs. This approach allows OVO to track whether the enterprises maintain the positive outcomes achieved during the financing period and provides robust evidence that the impact is enduring beyond direct intervention.

2.2 Identification of stakeholders, outcomes and impacts

OVO works with established SMEs that already have a professional track record (2 – 3 years) and a clear understanding of their target markets intended outcomes, and expected impact. Through the SusTech4Africa (ST4A) programme, OVO does not redefine these elements but helps refine and strengthen them, supporting enterprises to better structure, measure, and optimise their impact strategies.

A clear distinction is made between:

- **Directly identified markets, populations, outcomes, and impacts**, which are aligned with OVO's mission and impact thesis. OVO's work is grounded in the belief that empowering African SMEs through the right mix of financing, coaching, and capacity-empowerment can drive systemic change. As such, the populations directly targeted by OVO's interventions include workers (with a focus on women and youth), local communities, and the environment. The expected outcomes include making profit, inclusive economic growth, decent job creation, environmental sustainability, and stronger entrepreneurial ecosystems. These are consistently measured across all projects using OVO's standardized focus KPIs and serve as the basis for our contribution to selected SDGs.
- **Indirectly identified markets, populations, outcomes, and impacts**, which are specific to each supported SME and vary depending on sector, business model, and local context. Because OVO is sector-agnostic, the range of indirect impacts and affected populations is diverse—spanning industries from sustainable agriculture to circular economy services. OVO provides tools and guidance to enabling these SMEs clearly articulate, assess, and track the outcomes most relevant to their operations and impact goals.

Through its programmatic structure and ongoing engagement, OVO ensures that both types of impact—those directly linked to its core mission and those specific to investee enterprises—are meaningfully addressed and monitored. In line with the approach described in part 3.3, this also includes attention to potential negative impacts, both expected and unexpected, and the processes by which these are identified and managed.

2.3 Usage of data

At pre-investment, OVO collects baseline impact data from prospective investees during the development phase using Kobo Toolbox. This includes initial data on the OVO focus KPIs as well as early insights into project-specific impact metrics aligned with the investee's focus SDGs.

Post-investment, SMEs with certification are required to report progress annually using follow-up surveys through Kobo Toolbox. These data updates allow OVO to track and assess progress on both standard focus KPIs and individual project-specific indicators. Projects that are (heading

towards) or have defaulted will not be monitored further, as these businesses are often closed down.

Data confidentiality and ethics:

All collected data is handled with the utmost confidentiality. Within OVO, only authorized personnel have access to impact data. From the start of the data collection process, the beneficiary entity agrees that its data may be used in aggregated form, alongside data from other entities, for marketing, public communication, or external outreach purposes. In cases where specific KPIs are highlighted in a publication focusing on an individual entrepreneur or entity, prior explicit consent will always be requested. This ensures that OVO upholds strict standards regarding data ownership, ethical use, and transparency.

As part of our commitment to ethical governance and responsible data management, we comply with the General Data Protection Regulation (EU) 2016/679 (GDPR). We ensure that all personal data collected and processed in the course of our operations—including data from donors, volunteers, staff, and beneficiaries—is handled lawfully, transparently, and securely.

3. Impact Performance

3.1 Management Commentary

In the coming years, OVO will report progress towards the outcomes and impact objectives outlined in section 1.2 as follows:

Establishing baselines and impact KPIs:

Since 2025 OVO has integrated clearly defined outcomes and impact objectives. The current priority is to establish a clear baseline of impact performance across OVO-supported projects. These baselines will enable the definition of impact focus KPIs that are fully aligned with financial and operational KPIs, ensuring that impact becomes a core dimension of performance management.

SDG 1: No Poverty

Goal 1: A Prosperous Africa, based on Inclusive Growth and Sustainable Development

- *What will be reported:* Number of decent jobs² created at OVO-supported projects each year.
- *How it will be measured:*
 - Collection of yearly metric:
 - Total number of existing decent jobs within each project.
 - From these, OVO will track both absolute job creation and the average % increase in decent jobs.

SDG 8: Decent Work and Economic Growth

Goal 4: Transformed Economies and Job Creation

- *What will be reported:*
 - Number of decent jobs created specifically for women through OVO-supported projects.

²*Decent jobs* are employment opportunities that are formally recognized and productive, provide a fair income consistent with ILO standards (including wages that allow workers to support themselves and their families), ensure social security coverage and legal contributions, offer safe and healthy working conditions, and respect fundamental rights at work such as freedom of association and non-discrimination (see ILO, "What is Decent Work?", <https://www.ilo.org/resource/what-decent-work>). For an overview of the minimum wage per country where OVO is active, refer to Annex 2.

- Number of decent jobs created specifically for youth (≥ 16 years and < 35 years).
- Gross profit per employed person generated through OVO-supported projects.
- *How it will be measured:*
 - Collection of yearly metrics:
 - Total number of existing decent jobs
 - Total number of existing decent jobs held by women.
 - Total number of existing decent jobs held by youth.
 - Annual Revenue
 - Annual COGS (Cost of Goods Sold)
 - Gross National Product of the country
 - From these, OVO will track absolute job creation and the average percentage increase in women's and youth employment, alongside the efficiency of value creation, measured as the percentage increase in gross profit per employed person relative to the country's average GNP growth rate.

SDG 12: Responsible Consumption and Production

Goal 7: Environmentally Sustainable and Climate-Resilient Economies and Communities

- *What will be reported:* Kilograms of waste reduced by ton of product produced or per 100 services provided (through prevention, reduction, reuse and recycling). through OVO-supported projects.
- *How it will be measured:*
 - Collection of the yearly metric
 - Tons of product produced by year
 - Or number of services provided by year

SDG 17: Partnership for the Goals

Goal 19: Africa as a Strong, United, Resilient, and Influential Global Player and Partner

- *What will be reported:*
 - Number of new partnerships formed via the OVO network
 - Total amount of corporate income taxes and social contributions on salaries by year paid by the company.
- *How it will be measured:*
 - Collection of yearly metrics:
 - Total number of active partnerships established via the OVO network
 - Annual corporate income taxes paid.
 - Annual social contributions on salaries paid.
 - From these, OVO will track net growth in partnerships and the total contribution to public revenue and social security systems.

Alongside SDG-specific indicators, OVO will also introduce an overall KPI to measure the long-term sustainability of SMEs supported through its financing:

- *What will be reported:* Percentage of SMEs sustaining growth more than 2 years post-financing.
- *How it will be measured*
 - Collection of yearly metrics for each financed SME:
 - Total number of decent jobs.
 - Annual gross profit
 - Gross National Product of the country
 - Growth rates will be calculated for two consecutive years post-financing:
 - $$\text{Job Growth Rate} = (\text{Jobs}_{Y_n} - \text{Jobs}_{Y_{n-1}}) \div \text{Jobs}_{Y_{n-1}} \times 100$$

- Gross Profit per Employee Growth Rate = $(\text{GM per Employee}_{y_n} - \text{GM per Employee}_{y_{n-1}}) \div \text{GM per Employee}_{y_{n-1}} \times 100$
- Compliance criteria: An SME qualifies as sustaining growth if, for both years post-financing,
 - The job growth rate exceeds the national GNP growth rate, and
 - The gross profit per employee growth rate exceeds the national GNP growth rate.
- Overall KPI calculation: Percentage of SMEs sustaining growth = $(\text{Number of SMEs meeting compliance criteria} \div \text{Total SMEs financed}) \times 100$

This overall KPI will provide a holistic view of the resilience of OVO-supported SMEs, beyond year-on-year performance, and will demonstrate whether financed companies are sustaining positive growth trajectories in the medium term.

Forward-looking statement:

By reporting not only on absolute numbers but also on average year-on-year percentage increases, OVO aims to demonstrate both scale and sustained progress. This structured approach will ensure comparability across projects, alignment with broader KPIs, and the ability to highlight portfolio-wide impact trends over time.

3.2 Impact Performance

The table below summarises the impact performance overview:

SDG / Overall	KPI to be Reported Annually	Metric to be Collected Annually	How Results will be Calculated
1	Number of decent jobs created at OVO-supported projects	Total number of existing decent jobs within each company	Year-on-year comparison of total decent jobs to determine absolute job creation and calculate the average % increase
8	Number of decent jobs created specifically for women	Total number of decent jobs held by women	Year-on-year comparison to track job creation for women and calculate average % increase
	Number of decent jobs created specifically for youth (≥ 16 years and < 35 years)	Total number of decent jobs held by youth	Year-on-year comparison to track job creation and youth and calculate average % increase
	Gross profit per employed person	Annual gross profit $\div$ total number of existing decent jobs	Gross profit divided by total decent jobs to measure efficiency of value creation, assessed against national GNP growth rates
12	Kilograms of waste eliminated per kilogram of product or service	Annual measure of waste eliminated per kilogram of product or service Annual tons of product produced Annual number of services provided	Compare waste elimination ratios year-on-year to show improvements in resource efficiency

17	Number of new partnerships formed via the OVO network	Total number of active partnerships established via the OVO network	Compare baseline number of partnerships to new partnerships added annually to track network growth
	Total amount of corporate income taxes and social contributions on salaries paid	Annual corporate income taxes paid Annual social contributions on salaries	Annual tracking of total contributions to public revenue and social protection systems
Overall	Percentage of SMEs sustaining growth >2 years post-financing	Year-on-year growth of total decent jobs; year-on-year growth of gross profit per employed person	Calculation of job growth rates and gross profit per employed person growth rates for two consecutive years. SMEs qualify if both growth rates exceed national GNP growth rates for each year. Percentage = $(\text{SMEs meeting criteria} \div \text{total SMEs financed}) \times 100$

3.3. Unintended and/or Negative Outcomes

Potential negative impacts are identified through systematic qualitative feedback collection. OVO ensures transparency and continuous learning by:

- Organizing open meetings with projects that have been certified by the Investment Committee, as well as with companies that considered but decided not to apply for financing or companies, including projects that weren't approved.
- Following up with certified projects through semi-annual qualitative update reports, which include reflections on both positive and negative outcomes.
- Conducting dedicated assessments in collaboration with local partners. In 2024, OVO carried out a Stumbling Blocks assessment, which identified barriers faced by companies receiving OVO financing, including a special chapter on the role of OVO's own interventions.
- Committing to conduct bi-annual qualitative impact assessments with a specific focus on identifying potential negative outcomes alongside positive impact results.

During the reporting period, OVO has been building the structures for continuous feedback and impact monitoring. Future reporting cycles will highlight whether any significant negative outcomes are identified and, if so, their nature and scope.

The following actions are in place to remedy outcomes and/or avoid similar impacts in the future:

- Embedding feedback mechanisms as part of project follow-up and reporting.
- Using results from the 2024 Stumbling Blocks assessment to adapt OVO's intervention model where needed.
- Ensuring that impact assessments explicitly address negative as well as positive effects, thereby strengthening accountability and organizational learning.

4. Governance

4.1 Impact governance

In line with the principles outlined in OVO's forthcoming **HR Governance Policy**, our approach to impact governance ensures that sustainability and social responsibility are embedded across all levels of the organisation.

At OVO, our approach to impact governance is anchored in our core values of empowerment, equality, integrity, collaboration, and a strong commitment to sustainable impact. The governance framework ensures that impact oversight is strategically embedded across all levels of the organisation, from boardroom decisions to on-the-ground implementation.

The Board of Directors holds the highest authority in overseeing the impact of OVO's activities. It is ultimately accountable for ensuring that the organisation's strategies, programs, and partnerships are aligned with our long-term impact vision and mission, and our commitments to the focus Sustainable Development Goals. The Board provides strategic direction, approves impact policies, and reviews performance data to ensure integrity and alignment with OVO's mission.

The Operational Board plays an advisory role, offering strategic and operational guidance on how impact ambitions can be translated effectively into programmatic action. It ensures that operational decisions reflect the organisation's impact principles.

On a day-to-day basis, the Management Team is responsible for implementing OVO's impact management approach. This includes overseeing performance, ensuring that impact data informs decision-making, and coordinating with internal teams to translate insights into improvements across all programmes and partnerships. They report monthly to the Operational Board, and quarterly to the Board of Directors, ensuring transparency and ongoing accountability.

At the operational core, the Impact Cell within Team Monitoring & Evaluation holds the technical responsibility for executing the Impact Framework. This team collects, validates, and analyses impact data; supports outcome evaluations; and facilitates the integration of impact findings into strategic learning. The Impact Cell is also responsible for monitoring compliance with the framework. In cases of non-compliance, the data collected for those projects are excluded from monitoring and reporting to ensure integrity of the overall results. While resources are currently limited to fully verify all submitted data, the process for monitoring compliance will be further developed in the coming years, and qualitative assessments will be conducted to validate adherence and ensure that the reported information accurately reflects project performance. The Impact Governance Policy is reviewed and updated on a bi-annually basis to ensure it remains relevant and effective in guiding the organisation's impact efforts.

Volunteers are informed about OVO's impact policy through the document available on the intranet, via email, and through an annual OVO Update, which highlights the activities and insights of the Impact Cell. Ongoing awareness is maintained through periodic training sessions, internal newsletters, and regular team meetings to reinforce the principles and requirements of the policy.

Impact governance at OVO is guided by a culture of continuous learning and reflective practice. Regular stakeholder engagement, participatory feedback loops, and accessible mechanisms for raising concerns or grievances ensure that those most affected by our work have a voice in shaping it. These governance processes reflect our unwavering commitment to equity, transparency, and inclusive growth.

4.2 Diversity, Equity and Inclusion

At OVO, Diversity, Equity, and Inclusion (DEI) are core to who we are and how we work. Our DEI strategy is rooted in our values of empowerment, equality, and integrity, and serves as both a guiding principle and a measurable objective in our impact work across Africa.

We recognise that true, lasting impact cannot be achieved without proactively addressing the systemic barriers that affect marginalised groups—particularly women and youth. Our programmes are therefore designed and evaluated through a DEI lens to ensure that they promote inclusive growth, reduce inequality, and empower underrepresented communities.

As part of our Focus KPIs, we monitor and report on:

- Number of decent jobs created specifically for women
- Number of decent jobs created specifically for youth (≥ 16 years and < 35 years)

These indicators reflect our commitment to economic empowerment and the creation of sustainable livelihoods for those who have traditionally faced exclusion from formal economic opportunities.

To ensure that DEI is not only externally focused but also embedded internally, we have set clear representation targets across all levels of our organization—including our Board of Directors, employees, and volunteers. These targets apply at the Belgian level of OVO, and our aim is to achieve them by 2029:

- At least 50% representation of women
- At least 25% representation of individuals from different cultural backgrounds
- At least 25% under the age of 45

These targets help us foster an inclusive organizational culture that mirrors the diversity of the communities we serve, supports better decision-making, and strengthens our legitimacy and impact.

Annex 1: ST4A Programma: Criteria for eligibility

The eligibility requirements for the SusTech4Africa Programme are guided by the principles of triple bottom line sustainability — focusing on people, planet, and profit. Proposed solutions should ideally generate social impact, demonstrate environmental responsibility, and show economic viability. Technology is a key enabler. It plays a pivotal role in addressing Africa's most pressing development challenges — ranging from clean water access to climate-smart agriculture — by driving scalable, sustainable solutions.

Under OVO's investor-driven approach, eligibility criteria are tailored to align with the priorities and requirements of strategic investment partners. This ensures that selected SMEs are not only impactful but also well-positioned to meet the expectations of mission-aligned funders. Consequently, criteria may vary depending on the investment focus of OVO's financing partners and their sectoral or regional investment goals. Through strategic collaborations, financing ranging from EUR 5,000 to 250,000 is mobilised via direct investments, co-investments, and catalytic capital. Eligible SMEs receive tailored coaching, investment readiness support, and post-investment mentoring, positioning them for long-term success.

All companies must first meet the minimum financial performance criteria to qualify for the programme. These baseline requirements form the foundation and may be adjusted upwards in collaboration with strategic investment partners to align with their priorities.

Financial Performance

- The company operates primarily in Africa and is predominantly African-owned.
- No sole proprietorship: The business must be formally registered as a legal entity for a minimum of two years, ensuring a clear separation between personal and company assets.
- The company must have a turnover of minimum EUR 20,000 in the previous fiscal year.
- The total investment required by the company is capped at EUR 250,000

A company may qualify if it meets any one or more of the following social, environmental, or technological criteria:

Social Responsibility

- The business contributes to social impact through the creation of local employment opportunities and the provision of essential goods and services to vulnerable or underserved populations.
- It upholds equitable and respectful relationships with employees, customers, and suppliers.

Environmental Sustainability

- The company's value chain applies, or aims to apply, principles of the circular economy.
- It strives to minimize its environmental and human health impacts, surpassing the standards set by current product or service offerings.

Technological Innovation

- The company's production facilities utilize sustainable technologies.
- These technologies represent a significant advancement towards sustainability compared to similar production units.

In each country where OVO operates, these eligibility parameters are further adapted to reflect local realities and align with sectoral investor interest. This ensures that the SusTech4Africa Programme offers maximum added value to both entrepreneurs and strategic investing partners.

Annex 2: Minimum Wage per calendar day per country

Country	Total Fertility rate (2024)	Under 5 mortality rate (U5MR 2024)	Average family composition	Income \$ UN threshold per capita	Income \$ UN threshold per wage gainer	Income UN threshold per wage gainer in €	Minimum Legal Wage 2026 in €
Benin	4,48	77,5	6,40	2,15	6,88	5,92	2,64 ³
Rwanda	3,64	35,4	5,60	2,15	6,02	5,18	NA ⁴
Senegal	3,77	34,2	5,74	2,15	6,17	5,30	3,25 ⁵
Uganda	4,16	37,7	6,12	2,15	6,58	5,66	NA ⁶
Ivory Coast	4,23	66,3	6,16	2,15	6,63	5,70	3,81 ⁷
DR Congo	5,98	72,4	7,91	2,15	8,50	7,31	8,23 ⁸
Tanzania	4,54	38	6,50	2,15	6,99	6,01	NA ⁹
Ghana	3,34	40,1	5,30	2,15	5,70	4,90	1,7 ¹⁰

Source of FR and U5MR: UN Population Division Data Portal

Income \$ UN threshold per wage gainer = (2.15 \$ X Average family composition)/ 2 wage gainers (parents).

Average family composition = (Total fertility rate – Under 5 mortality/1000) + 2 parents

³ <https://africapaierh.com/juridique/le-smig-en-afrique-de-louest>

⁴ Rwanda does not have a legal minimum wage policy

⁵ <https://wageindicator.org/salary/minimum-wage/senegal>

⁶ Uganda does not have a legal minimum wage policy

⁷ <https://cotedivoirepaie.ci/libre/revalorisation-du-smig/>

⁸ https://wageindicator.org/work/minimum-wage/updates/2026/minimum-wage-increased-in-congo-drc-from-01-january-2026-january-01-2026?utm_source=chatgpt.com

⁹ Tanzania does not have a legal minimum wage policy. It does have sectoral minimum wages

¹⁰ <https://fairwages.gov.gh/2260-2/>