

Overview OVO Portfolio Statistics 2024

1. Introduction & definitions

In 2024, OVO expanded its impact through coaching and financing programs across Africa. This report highlights our coaching activities in Rwanda, Benin, Senegal, and DR Congo, where we provided mentorship and training to entrepreneurs. A key milestone was the first Boost Camp in DR Congo, focused solely on coaching.

The loan portfolio saw improved follow-up measures, leading to better oversight and repayment rates. By centralizing monitoring and strengthening partnerships, OVO continues to support sustainable business growth. This report provides key insights into our progress, challenges, and future opportunities.

Term	Definition
Total	All loans that have been facilitated by OVO since 2013.
Default	A project is classified as 'default' if it is discontinued and the total capital is not fully reimbursed.
Pending Default	A loan that is already anticipated to default, though the exact amount of principal to be recovered remains uncertain.
Outstanding (Open loans)	All loans that have been facilitated by OVO, which are still ongoing. These loans are active and ongoing until the borrower fulfills all repayment obligations according to the terms agreed upon in the (re-scheduled) loan agreement. Pending defaults are excluded.
Fully paid	A loan of which 100% of the principal has been repaid.
Rate of Recovery	Percentage of the due amount (capital and interests) that is paid until today.
Rate of Rescheduling	Percentage at which loans within a portfolio are subject to rescheduling, typically due to changes in repayment terms.
Default rate	Percentage of total capital which is officially written-off.

2. Coaching Portfolio 2024

In 2024, OVO successfully coached a diverse range of projects through multiple initiatives. These projects emerged from two Boost Camps conducted under the ST4A (Sustainable Technology for Africa) program in Rwanda and Benin, our participation in the PEM-WECCO project in Senegal, and the Hushindi-program in the Democratic Republic of Congo (DR Congo). One of the most significant highlights of this year was the first-ever Boost Camp in DR Congo. Unlike other Boost Camps, this event was focused solely on coaching, with no financing options available, as DR Congo is considered a partner country rather than a focus country. Despite this limitation, the initiative played a critical role in supporting local entrepreneurs by providing valuable mentorship and business development guidance.

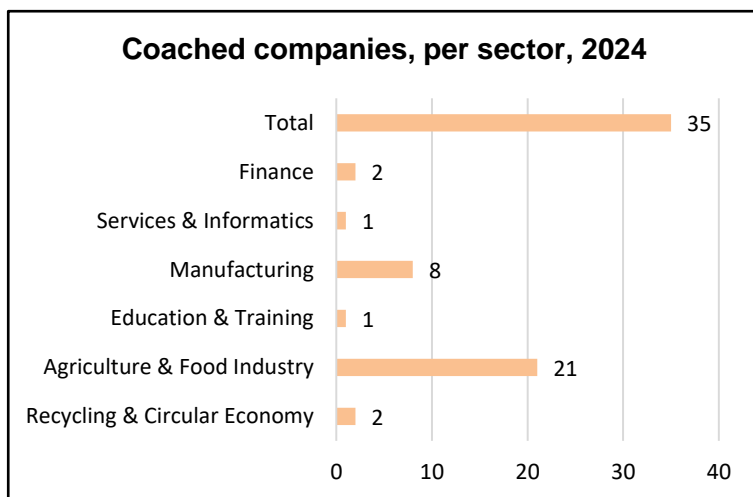
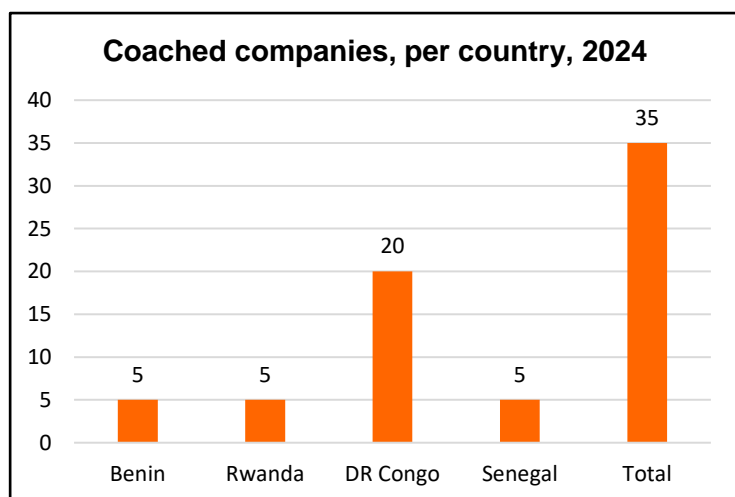
The projects selected for coaching through these programs demonstrated strong potential for sustainable growth and social impact. Through targeted training and mentorship, OVO continues to empower entrepreneurs across Africa, equipping them with the necessary skills to refine their business models and enhance their market readiness.

Additionally, there are still projects in coaching from Boost Camps held in previous years, as OVO maintains long-term engagement with entrepreneurs. Furthermore, projects for which OVO facilitated a loan are also still in coaching, ensuring continuous guidance and follow-up. However, these ongoing projects from previous years are not taken into account for this report.

2.1. Geography & Sectors

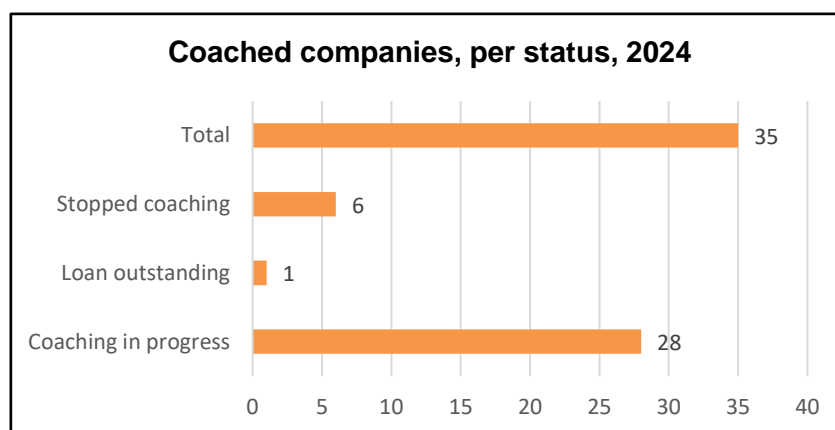
The coaching portfolio in 2024 reflects both geographic and sectoral diversity. Geographically, the newly coached companies were distributed across four countries: Benin, Rwanda, Senegal, and DR Congo. While Benin, Rwanda, and Senegal each accounted for 5 coached companies, DR Congo saw a significantly higher number, with 20 companies benefiting from coaching, bringing the total to 35.

Sectorally, the majority of coached businesses (21) operated within the Agriculture & Food Industry, highlighting the program's strong focus on sustainability and food security. Manufacturing followed with 8 coached companies, while smaller numbers were observed in Finance (2), Recycling & Circular Economy (2), Services & Informatics (1), and Education & Training (1). This distribution emphasizes OVO's commitment to supporting impactful industries that contribute to economic and social development.



2.2. Status coached companies

Among the 35 coached projects, 28 are still undergoing coaching, reflecting ongoing support and development efforts. For 6 projects, coaching was discontinued for various reasons, including strategic pivots or feasibility concerns. Meanwhile, 1 project has progressed to the financing stage, with a loan currently outstanding.



3. Loan Portfolio 2024

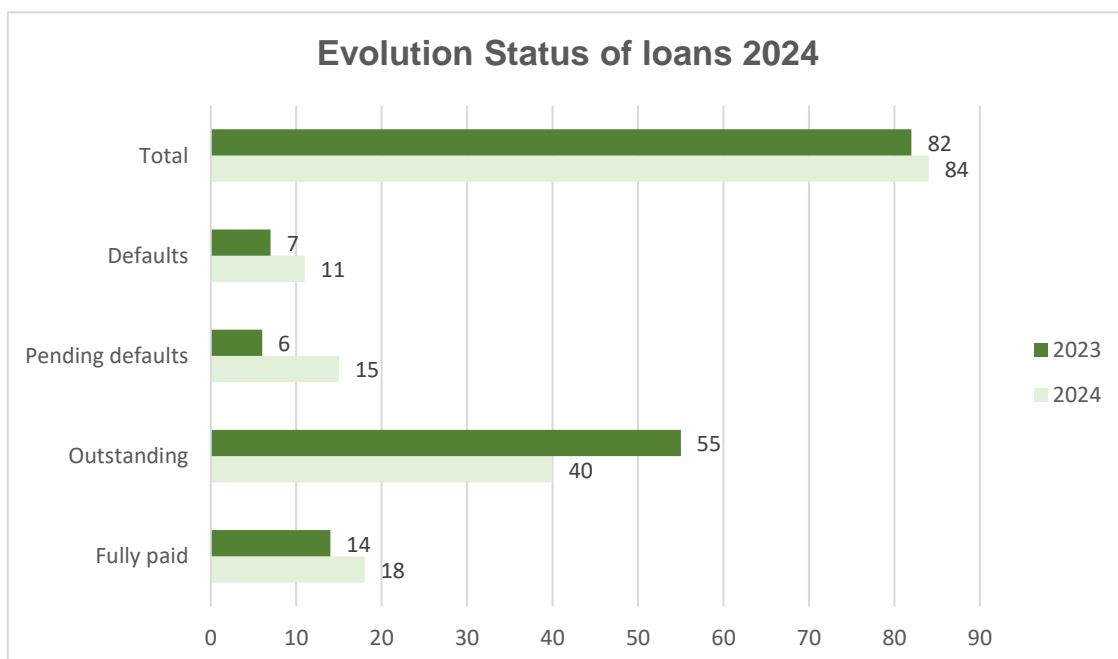
Since 2017, OVO has been facilitating loans to support impactful entrepreneurial projects. In 2019, through our ST4A program, we began structurally developing a pipeline to support projects in our four focus countries: Rwanda, Senegal, Uganda, and Benin. All other countries where OVO has facilitated loans are categorized under non-focus countries.

Since 2023, the follow-up of loans has been centralized and streamlined, allowing for a more structured approach. With the support of our local teams, we have established a clear framework per country to ensure effective monitoring and guidance. This portfolio overview marks the first year in which we can fully report on the progress and impact of our structured approach, providing insights into the evolution of key statistics across our portfolio.

3.1. Status of loans

At the start of 2024, OVO had facilitated loans for a total of 82 projects. However, only two new loans were issued this year. This was due to a temporary hold on project financing as we reinforced our legal structure in each country, tightened our selection criteria, and established an independent Investment Committee to ensure more rigorous decision-making.

Despite the slowdown in new financing, 2024 demonstrated the effectiveness of our enhanced follow-up process and the improved quality of projects joining our pipeline through local partners. Four loans were fully repaid, highlighting the strength of our structured approach. At the same time, four long-standing projects were officially written off as defaults after liquidation of any remaining assets where possible. Additionally, 9 projects were categorized as pending defaults—cases where we recognize full recovery is unlikely, but we are actively working on exit strategies to recover as much capital as possible. The high number of pending defaults reflects the first year in which we have formally defined this classification, providing greater transparency into our portfolio management



3.1.1. Success Story – My Guardian

In just two years, My Guardian (MG), founded by Charles Maina, has made a remarkable impact on the lives of labor migrants in Uganda and Kenya. The company's mission is clear: to enhance the safety, well-being, and opportunities for labor migrants, especially those involved in the high-risk industry of labor migration. With a focus on ensuring that migrant workers are treated fairly and safely, MG has become a vital platform for improving communication, emergency support, and financial empowerment.

When MG was granted a €10,000 loan, the funds were used to support essential upgrades to their web and mobile platform, which are critical for facilitating seamless communication, providing track-and-trace services, and offering emergency assistance. In addition, the company was able to invest in staffing resources to help further scale its operations. With this support, MG was able to fully repay the loan within 18 months, showcasing the strength and commitment of the team behind the project.

The platform's impact has been substantial, as it serves both migrant workers and their families back home by offering financial services such as affordable money transfers, small loans, and saving programs. For premium users, MG provides extended benefits, including insurance coverage and repatriation services, adding an extra layer of security for migrant workers. These features ensure that labor migration is not only safe but also financially empowering.

MG's journey has proven that a well-executed business model, with a clear focus on solving pressing issues for vulnerable populations, can succeed and scale quickly. With its proven track record and the solid foundation laid by the team, My Guardian is poised for even greater impact and success in the coming years.

3.1.2. Default Story: Akatale – Shopping List

Akatale - Fresh Delivered was launched with a vision: to provide fresh, locally sourced food through a digital platform, connecting farmers to consumers in a sustainable way. With ambitious growth projections, the company sought to scale quickly, investing in marketing, physical outlets, and logistics to reach a break-even point.

However, despite initial optimism, the business struggled financially from the start. The business model, which seemed promising during the COVID-19 pandemic, proved premature for the market, leading to operational challenges and an inability to generate the expected revenue. By early 2023, it became clear that Akatale could not sustain itself, and liquidation was the only viable option.

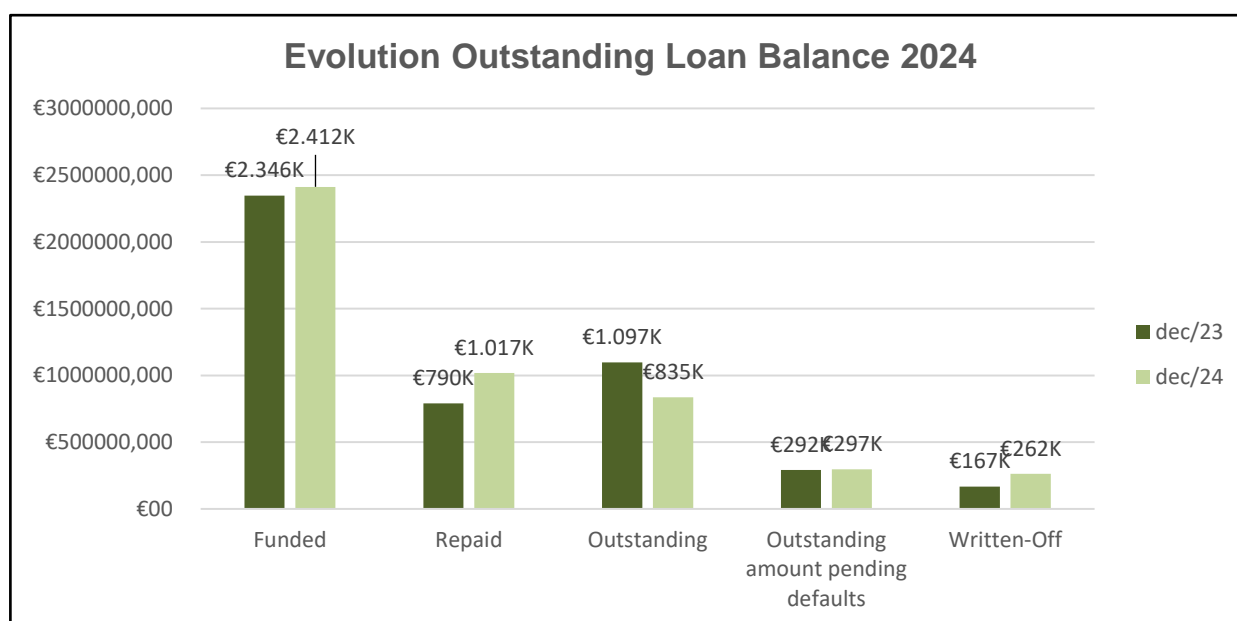
Efforts to recover invested capital were complicated by unforeseen obstacles. Assets such as a container shop and the e-commerce website were transferred for resale, but logistical and legal challenges—such as the disappearance of the container and difficulties finding buyers—made recovery efforts unsuccessful.

The founder ultimately had to cease operations, with no income to make repayments. Despite his best efforts, the business did not take off as planned, highlighting the importance of market readiness, financial resilience, and risk mitigation in early-stage ventures.

While Akatale's journey did not end as hoped, it serves as a valuable learning experience. Understanding market timing, sustainable financing, and contingency planning can help entrepreneurs navigate challenges and adapt to unforeseen circumstances in future ventures.

3.2. Outstanding Loan Balance

In 2024, OVO funded an additional €66K in new loans, while €227K in capital was repaid. This repayment includes not only fully repaid loans but also partial repayments from outstanding loans, pending defaults, and defaults. Additionally, €95K was officially written off. As a result, the overall outstanding loan balance declined by €262K, reflecting both the capital repaid and the amounts written off. The outstanding balance of pending defaults remained stable, as four projects were written off, while new projects were classified as pending defaults, and small capital repayments were made on existing ones. This balanced approach ensures that we continue refining our portfolio while actively working on recoveries where possible.



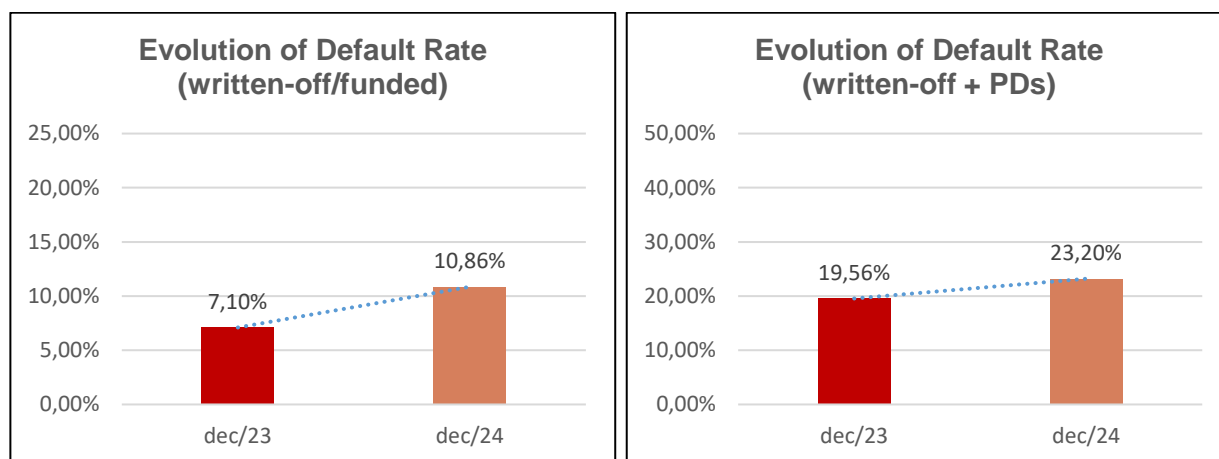
A comparison between 2023 and 2024 highlights the success of OVO's more structured follow-up approach. The total capital repaid saw a significant increase from €87,904.02 in 2023 to €226,918.71 in 2024. This remarkable growth can be attributed to several key factors: improved follow-up by our local teams, a stronger inflow of high-quality projects since 2022—many of which had to start repaying capital for the first time in 2024 and were able to do so successfully—and a small contribution from pending defaults that were officially written off, where any small amounts recovered were allocated to maximize investor returns.

Interestingly, the total interest repaid remained nearly the same, with €60,559.60 in 2023 and €61,426.04 in 2024. The absence of growth in interest repayments can be explained by the fact that last year marked the first full year of our structured follow-up process. Many projects were still catching up on overdue interest payments before they could begin repaying capital. This also contributed to the significant increase in capital repayments in 2024, as projects were finally able to transition from settling interest to repaying their principal loans.

Status 2023	Overall	Status 2024	Overall
<i>Capital repaid</i>	€87.904,02	<i>Capital repaid</i>	€ 226.918,71
<i>Interest repaid</i>	€ 60.559,60	<i>Interest repaid</i>	€ 61.426,04

3.3. Default Rate

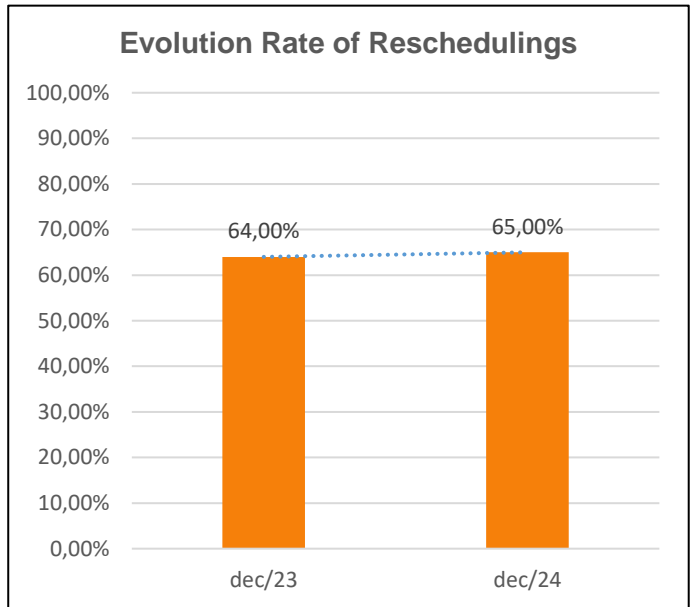
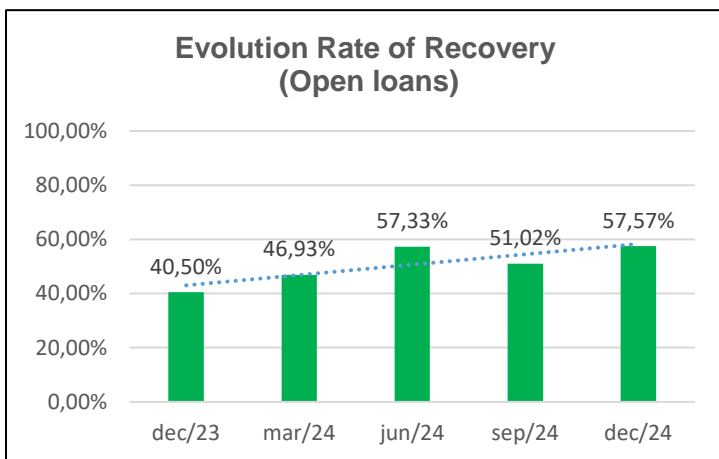
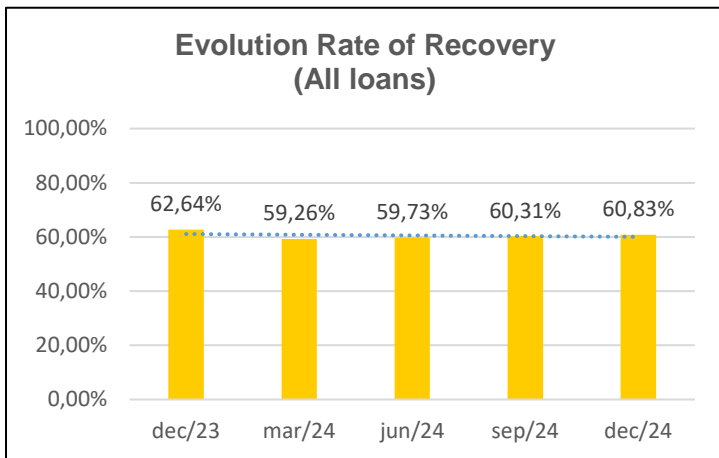
In 2024, the default rate increased from 7% to 10%, and when including pending defaults, it rose from 19% to 23%. However, the estimated final default rate is expected to be around 20%, as a portion of the pending defaults will still be recovered, bringing the overall percentage down. This rise in defaults is directly linked to OVO's more structured approach, where decisions are made faster, and non-performing loans are no longer allowed to drag on for years. By officially classifying and addressing defaults more proactively, we ensure greater transparency and a more accurate reflection of our portfolio's health.



3.4. Rate of Recovery

The rate of recovery represents the percentage of the total due amount (including fees, interest, and capital) that has been repaid up to the present date. For all loans, including fully repaid, defaulted, and pending default loans, the rate of recovery remained stable throughout 2024. It started slightly higher at the end of 2023 due to a wave of reschedulings granted at that time. When a loan is rescheduled, the borrower's repayment history is reset, and their repayment rate effectively returns to 100%, artificially increasing the overall recovery rate. This explains why the rate of reschedulings, which remained stable between 64% in 2023 and 65% in 2024, is also shown for context. It is notable that older projects, which have often received multiple reschedulings in the past, tend to rely more on such adjustments compared to newer projects, which generally stay on track with their repayments.

For open loans (i.e., those still in repayment), the recovery rate increased significantly, rising from 40.5% in December 2023 to 57.57% in December 2024—a notable 17% improvement. This positive evolution is primarily attributed to stricter follow-up by our local teams and better overall performance of the projects currently in repayment. The more disciplined approach to monitoring repayments and ensuring timely interventions has contributed to this steady improvement in financial discipline among borrowers.



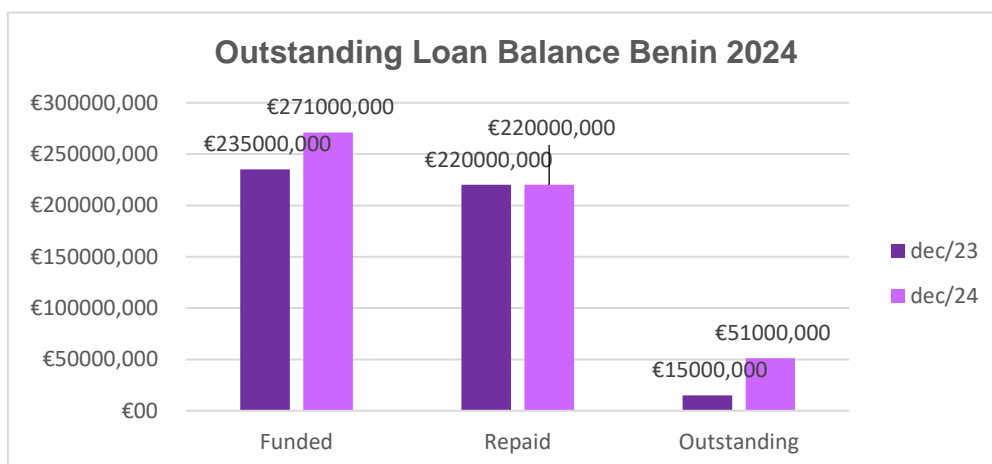
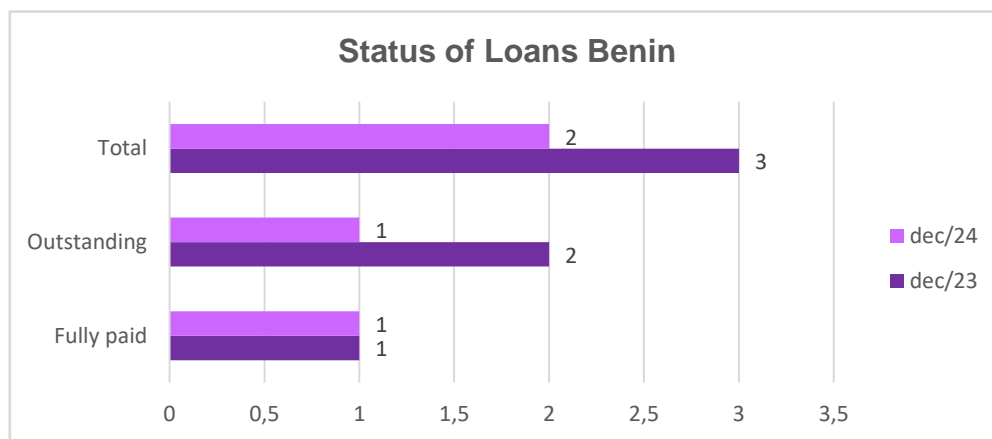
Annex 1: OVO Portfolio Benin

Coaching Portfolio

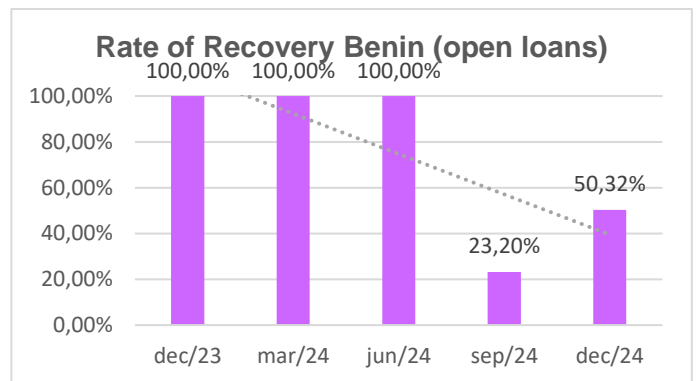
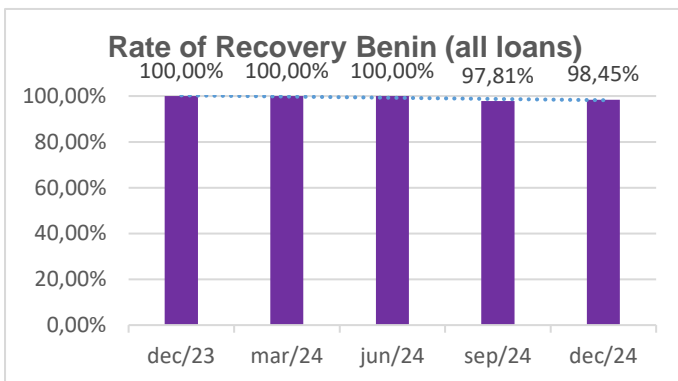
During the ST4A BoostCamp 2024, five new companies were selected to participate in the ST4A Grow Phase in Benin. Out of the five companies coached in Benin, three are currently in progress, while two have stopped coaching. The companies that have paused their coaching were found to be more suited for an incubation program rather than the acceleration phase at this time. In terms of sectors, the majority of the coached companies are in the Agriculture & Food Industry, with four out of the five companies falling under this category. The remaining company is in the Manufacturing sector. There are no companies in sectors such as Recycling & Circular Economy, Education & Training, Services & Informatics, or Finance.

Loan Portfolio

Benin is our newest focus country, and as a result, only three projects have been financed in the past. One of these projects dates back to before the start of the ST4A program and has been fully repaid. In 2024, an additional project, COSEM, was approved by the Investment Committee, and OVO facilitated an investment of €36,000 for this initiative. This brings the total funded amount in Benin to €51,000. Since the older project from 2023 is currently requesting a rescheduling and COSEM is still in its grace period without capital repayments, no capital on the outstanding amounts has been repaid. However, both active projects have fulfilled their interest payments, contributing €1155 in interest repayments in 2024.



Given the limited number of loans and the significant contribution of the older project, the overall recovery rate remains very high. However, when looking specifically at the recovery rate of open projects, it currently stands at 50%, as one of the two projects is behind on capital repayments and applying for a new repayment schedule. Whenever a project requests a rescheduling, the condition is that all outstanding interests must be repaid, the new repayment schedule must be based on solid financial projections, and the request must be well-argued. Under these conditions, OVO facilitates mediation between entrepreneurs and investors, ensuring a mutually agreed-upon solution is reached.



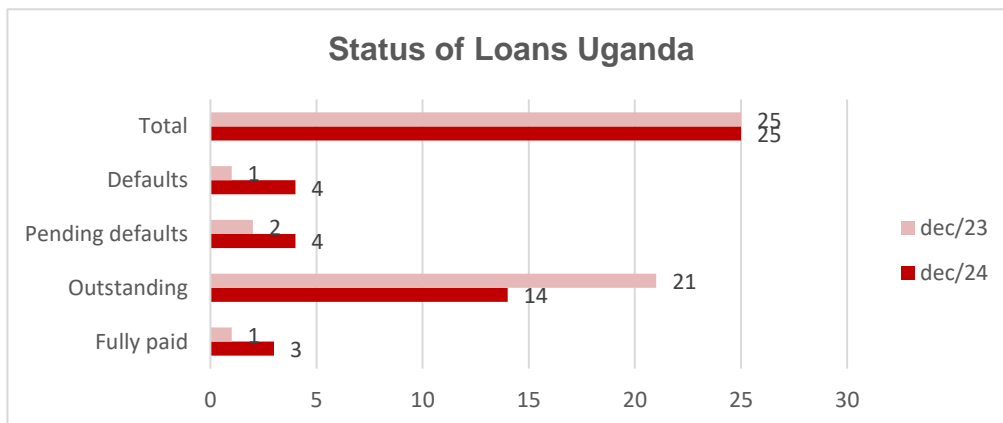
Annex 2: OVO Portfolio Uganda

Coaching Portfolio

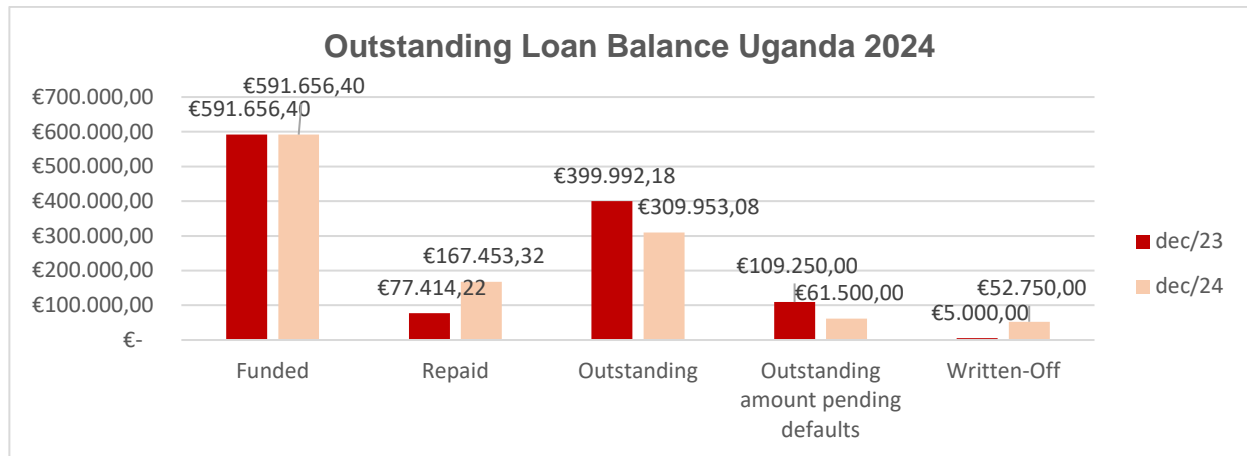
In Uganda, no Boost Camp was held in 2024. However, a Boost Camp was conducted at the end of 2023, but unfortunately, very few projects from this session were able to apply for the Investment Committee. This was due to several reasons, including the availability of alternative funding sources and a re-assessment of the investment needs by the companies. Only one project from this Boost Camp was able to receive the OVO Certified - Investing for Change Label, recognizing its potential for impactful investment. However, due to later complications, no loan could be granted to this project.

Loan Portfolio

Uganda was the first African country where we launched our ST4A program, and since 2019, we have facilitated numerous investments for Ugandan projects. As a result, Uganda holds the highest number of loans in our portfolio, with a total of 25. The year 2024 saw significant movement in Uganda, not in terms of new investments, but in managing outstanding loans and strengthening our financial framework.



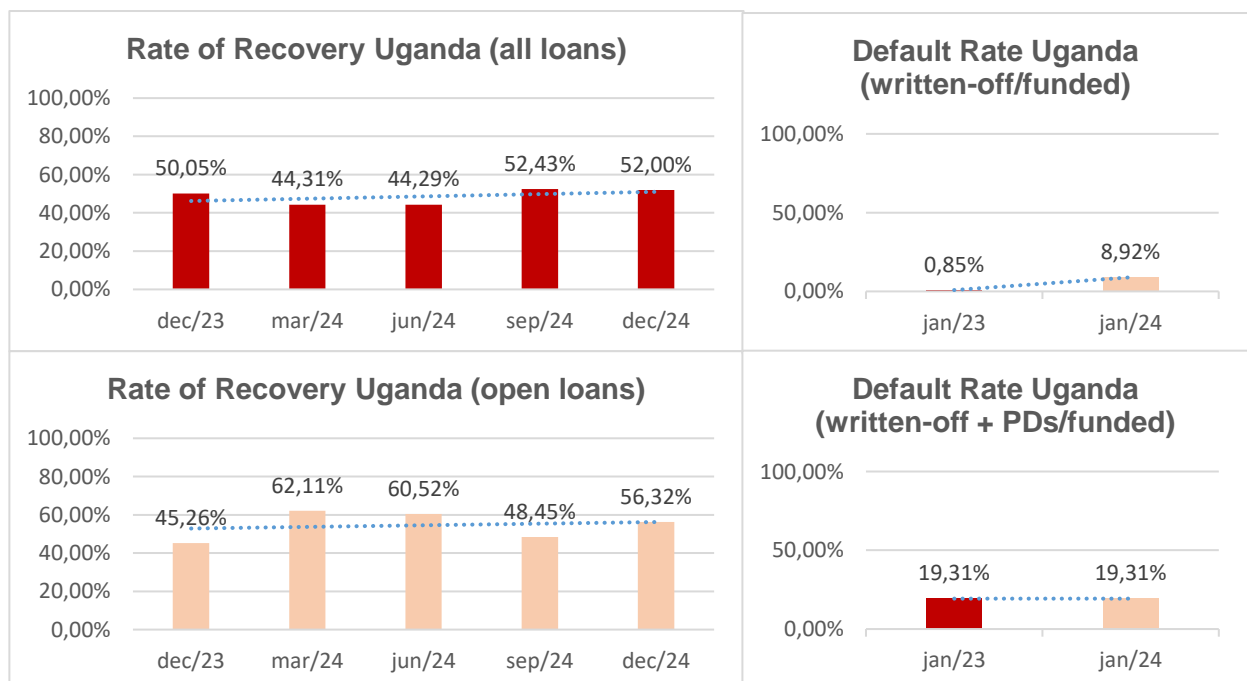
On one hand, we cleared three projects that were previously classified as pending defaults and officially listed them as defaults. While these cases represent failures, they also provided valuable lessons that have helped us strengthen our compliance and follow-up procedures, reducing the likelihood of similar situations in the future. Additionally, two more projects were moved to pending default status due to deteriorating financial situations, and we are currently working on strategies to recover the maximum amount possible. In cases of default, we ensure that entrepreneurs sign a recognition of debt, serving as a formal reminder of their outstanding obligations. If their financial situation improves in the future, they remain accountable for their commitments to investors. A particularly challenging case in Uganda was Golden Rosa, where the project owner fled to another country, making recovery efforts impossible despite the involvement of local authorities. Another project, Arua, transitioned from an active project to a default within just one year due to worsening business performance and the project owner's serious illness. Despite efforts to liquidate assets for recovery, the owner's passing further complicated matters, ultimately resulting in a complete loss.



On a positive note, two projects, ACE and My Guardian, were fully repaid. My Guardian, which had received a €10,000 loan, successfully completed repayments within 1.5 years. The company is now exploring its next steps, and OVO continues to support them through mentorship, with the potential for future collaboration. Additionally, we observed an increase in capital repayments compared to the previous year, indicating both improved performance from recent projects and successful settlement negotiations for older ones.

These trends are also reflected in the rate of recovery. While the overall recovery rate only saw a slight increase to 52%, the recovery rate of open projects improved significantly. This improvement is partly due to the reclassification of certain projects as pending defaults, but more importantly, it highlights the better repayment performance of active projects. We introduced a monthly repayment schedule for struggling projects, which allowed them to align payments with their actual cash flow—a strategy that has clearly paid off. Meanwhile, larger projects managed to repay significant capital amounts. Besides the €60,000 repaid by ACE and My Guardian, an additional €30,000 was repaid in capital in 2024.

The default rate reflects these developments. It increased as three projects, amounting to a total of €47,750, were officially listed as defaults. However, when including pending defaults, the overall rate remained stable, demonstrating that while some losses were unavoidable, our structured approach is ensuring better long-term financial management and recovery.



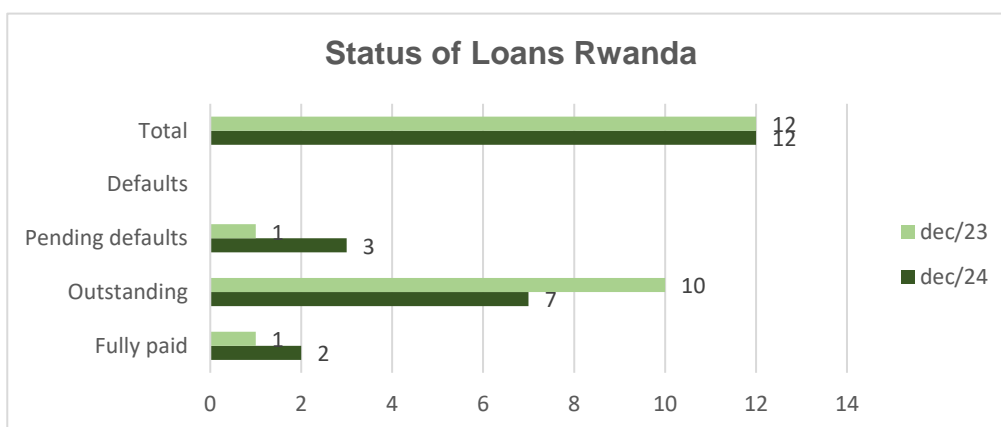
Annex 3: OVO Portfolio Rwanda

Coaching Portfolio

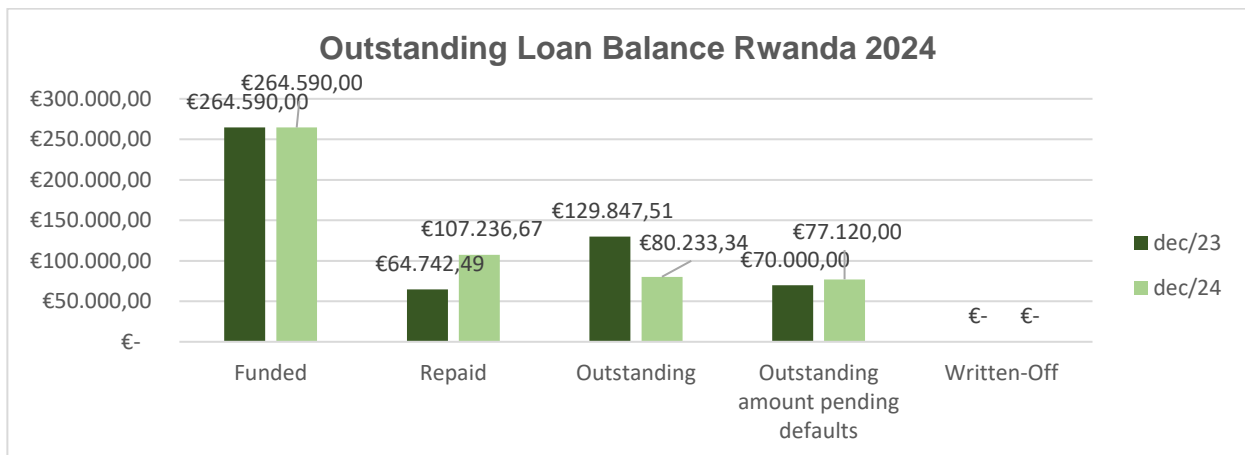
During the ST4A BoostCamp 2024, five companies were selected to participate in the ST4A Grow Phase in Rwanda. All 5 coached companies are currently in progress, with no companies having stopped coaching or any outstanding loans. These companies are actively benefiting from the coaching program. In terms of sectors, the majority of the coached companies are in the Agriculture & Food Industry, with four companies in this category. The remaining company is in the Manufacturing sector. There are no companies in Recycling & Circular Economy, Education & Training, Services & Informatics, or Finance sectors.

Loan Portfolio

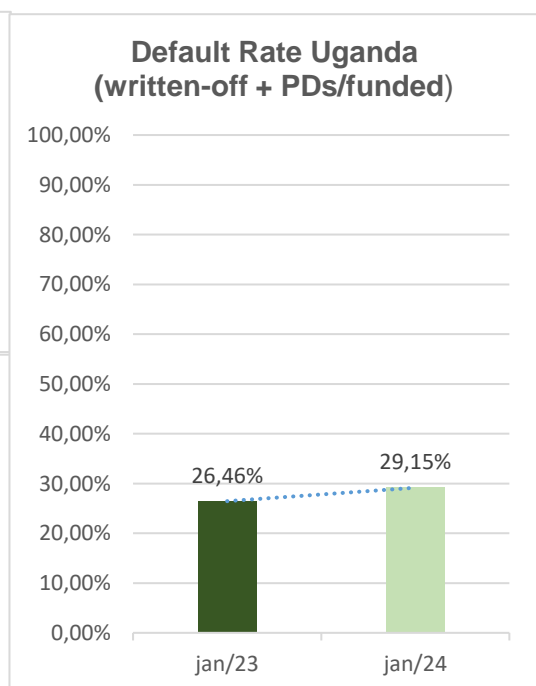
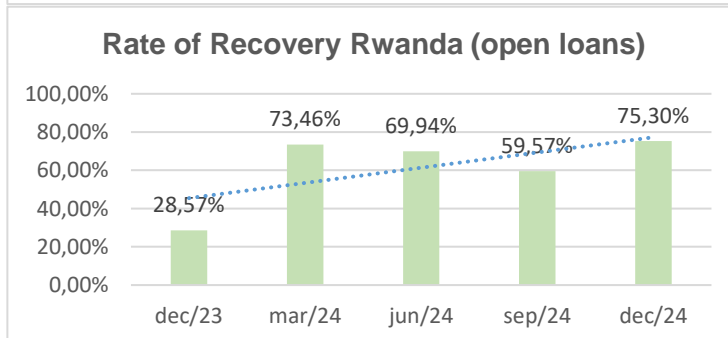
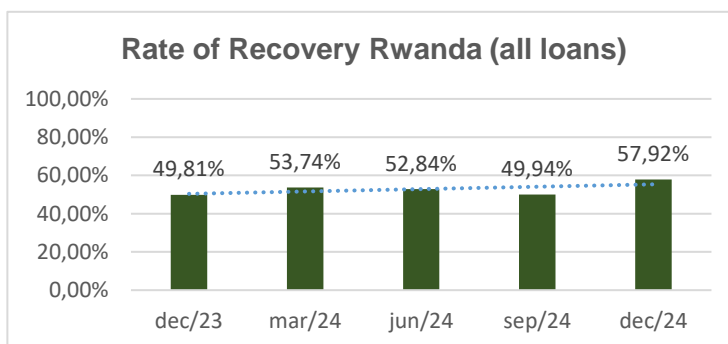
In Rwanda, our loan portfolio consists of 12 projects, the majority of which have received investments within the past three years. In 2024, we maintained a structured follow-up on our outstanding projects, resulting in timely capital repayments and strong overall performance. However, our pending defaults continued to drag on, and despite ongoing efforts to maximize recovery, we have yet to find a resolution for these three projects. Even legal actions, such as involving a bailiff, did not yield the desired results. On a positive note, one older project, MNB, was finally able to repay its full loan after six years. This case demonstrates how our patient approach during the COVID-19 period has not only supported the development of businesses but also ensured eventual loan repayment. Additionally, it is worth noting that of the €30,000 loan received by MNB, €12,000 was remitted solely at the initiative of one investor. Our current contract structures prevent individual investors from acting independently, ensuring that all decisions are made collectively within a syndicate of investors.



Rwanda serves as the clearest example of our evolution toward stricter investment criteria. Two loans in our portfolio predate the ST4A program. From the first Boost Camp, three projects were granted loans through OVO. Of those, two were classified as pending defaults in 2024, and the third is behind on repayments, highlighting that these weaker businesses would not have met our current, stricter criteria. In contrast, from the following year's Boost Camp, three projects were approved by our investment committee, of which only one is currently listed as a pending default, while the other two are performing well. By 2022, our selection process had become even more rigorous, resulting in three approved projects—all of which are now performing well. These three projects were the primary contributors to the €43,000 repaid in capital.



When looking at the overall recovery rate across all loans, we see a significant improvement throughout the year. This progress is largely driven by the strong performance of active projects, which have been able to make timely repayments on both interest and capital. This is further reflected in the recovery rate for open loans, which stands at 75% by the end of 2024. At the end of 2023, this rate was notably low due to two significant overdue payments, which were subsequently settled in January. As no projects have officially defaulted, the default rate remains at 0%. However, when factoring in pending defaults, the rate rises to nearly 30%. This is primarily due to one large project with a loan of €50,000—a significant amount considering that only 12 projects have been funded in total.



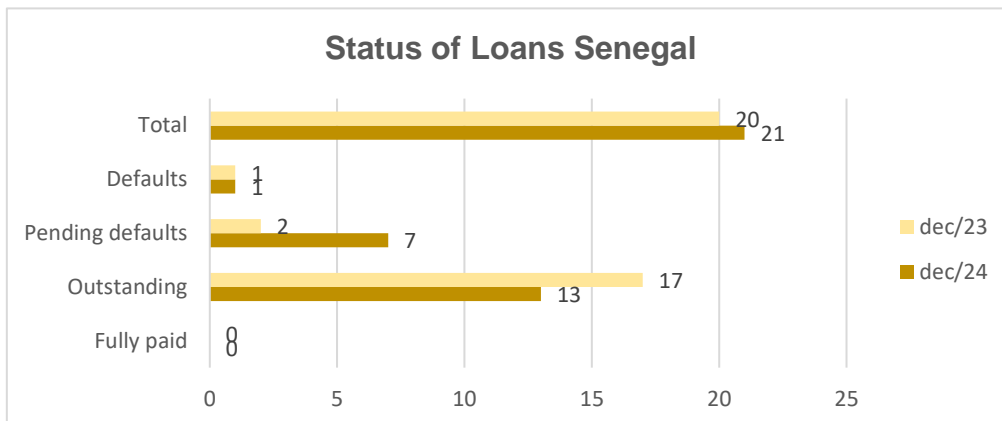
Annex 4: OVO Portfolio Senegal

Coaching Portfolio

In Senegal, the OVO Portfolio includes five companies, four of which are no longer receiving coaching, as they were part of the PEM-Wecco project, which concluded in late 2024. With the end of the project, coaching stopped for these companies. In terms of sector distribution, two companies are in the Agriculture & Food Industry, and two are in the Manufacturing sector. There is also one company in Finance.

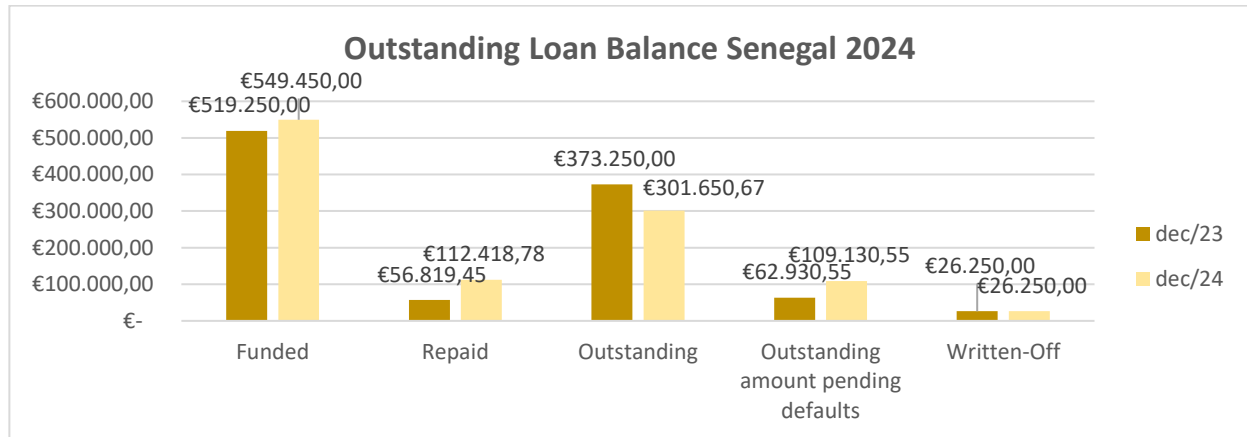
Loan Portfolio

Following Uganda, Senegal became the second country where we implemented the Sustech4Africa (ST4A) program, resulting in a current portfolio of 21 projects. In 2024, our primary objective was to strengthen follow-up procedures in Senegal, as previous approaches had been too flexible. To enhance oversight, we explored stricter monitoring strategies and initiated legal actions more swiftly. As a result, bailiffs were involved in over four projects, reinforcing our commitment to timely repayments. This more stringent approach also led to five additional projects being classified as pending defaults. However, by the end of the year, none of these pending defaults had progressed to full default status.

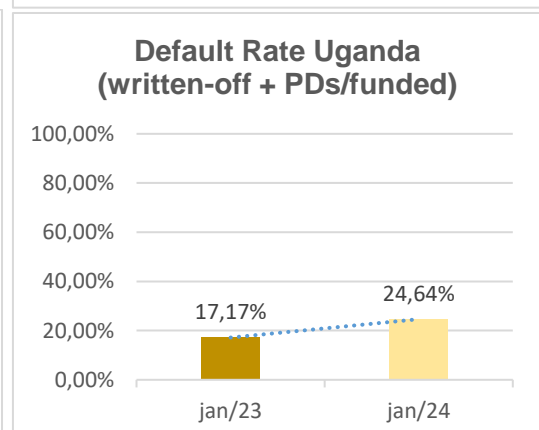
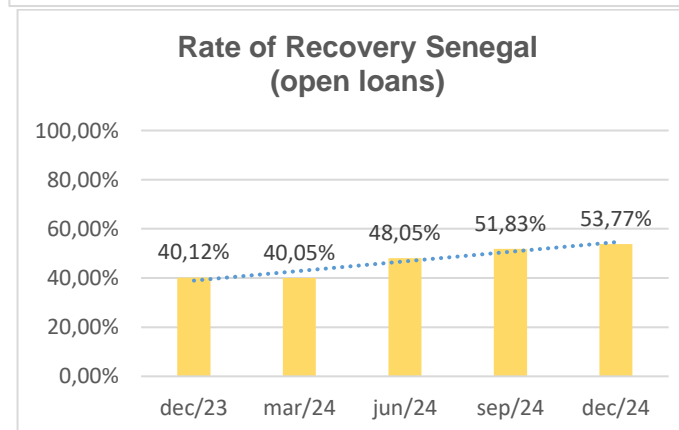
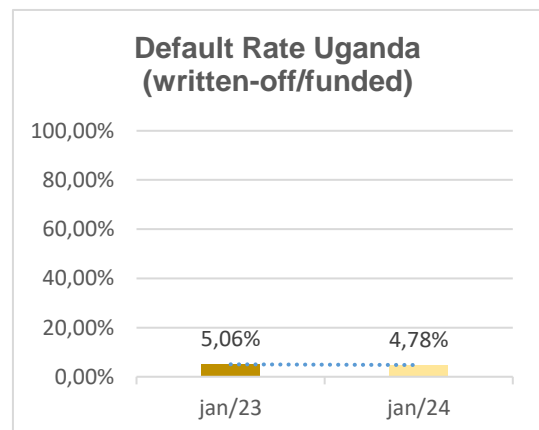
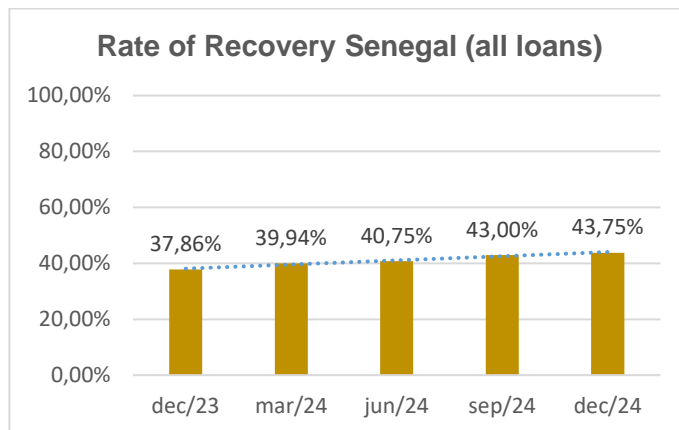


In 2024, one new project was financed under the Smart Mbey initiative, where OVO provided a €30,200 loan to a microfinance institution (MFI). This institution, in turn, distributed 10 smaller loans to smallholder farmers, helping to spread financial support more effectively. Another key achievement in 2024 was the significant improvement in capital and interest repayments. Our stricter follow-up approach, supported by Business Coaches, proved effective, ensuring that well-performing projects remained on track. In fact, one project demonstrated exceptional financial responsibility by choosing to prepay 50% of its loan upfront to align better with its cash flow projections. Meanwhile, several other projects are progressing as planned and are expected to finalize repayments in 2025. To further reinforce repayments, we implemented stricter enforcement measures and introduced alternative pressure tactics where necessary. One key adjustment was requiring more frequent repayment schedules, which provided better financial discipline for borrowers. Additionally, we assisted businesses facing delayed client payments by providing legal support to recover outstanding invoices.

However, it is also worth noting that the number of pending defaults increased, largely due to several startups from the first Boost Camp cohort struggling to meet their obligations. As a result, we are actively working on an exit strategy for these projects to minimize financial risk.



The impact of these efforts is reflected in our loan recovery rates. Across all loans, there was a structural improvement of 5%, although progress was somewhat slowed by lingering issues from early-stage Boost Camp projects. The most notable improvement came in the recovery rate of open loans, which saw a 13% increase, indicating better performance among active projects. The default rate technically decreased due to an additional loan being granted, but when factoring in pending defaults, the risk level rose. However, concrete actions are being taken, and we remain committed to implementing sustainable exit strategies for struggling projects.



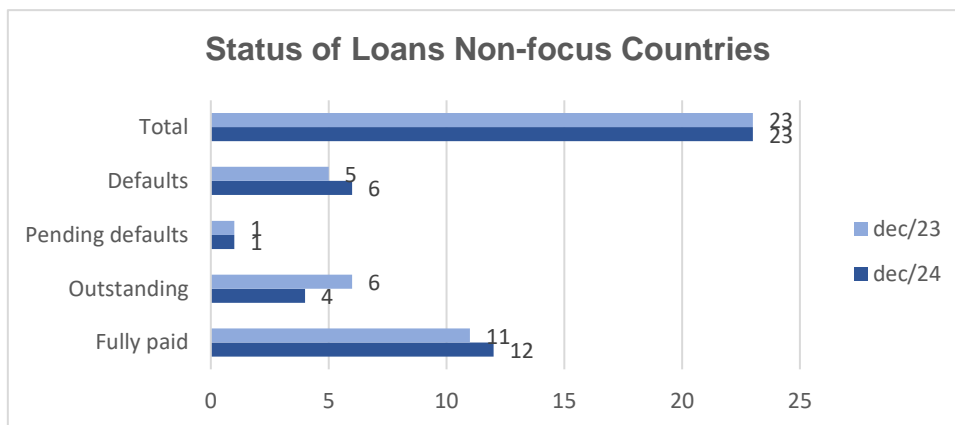
Annex 5: OVO Portfolio DR Congo

In DR Congo, the coaching projects are part of the Hushindi project, a collaboration between Enabel and La Centre De Ressources. Currently, all 20 companies are actively receiving coaching, with no companies having stopped coaching or outstanding loans. Of these 20 companies, 10 are led by women and 10 are led by men, promoting gender equality within the entrepreneurial landscape.

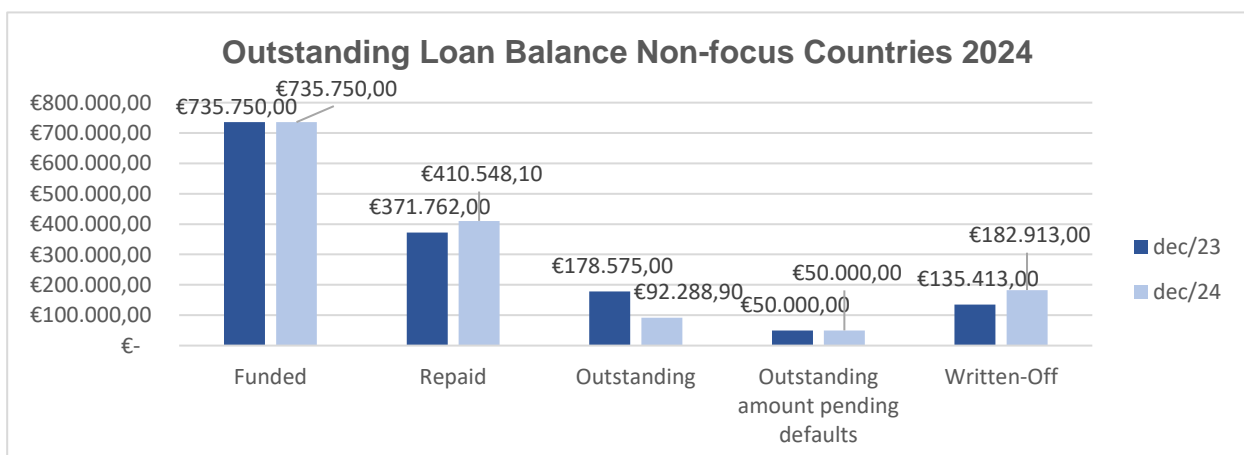
Regarding sectors, the majority of the coached companies are in Agriculture & Food Industry, with 11 companies in this category. The Manufacturing sector has four companies, while Recycling & Circular Economy has two. Additionally, there is one company each in Education & Training, Services & Informatics, and Finance.

Annex 6: OVO Portfolio Non-focus countries

Before and during the early years of the ST4A program, OVO facilitated loans in countries outside its current focus areas. However, in 2023, a strategic decision was made to discontinue this practice due to the lack of local representation and limited knowledge of the legal frameworks in these countries.



As a result, there have been minimal changes in the loan portfolio. At the start of 2023, six loans remained outstanding, along with one pending default. In 2024, the TTI project was officially moved from pending default to default, and another project was added to the pending default list. On a positive note, Guavay in Tanzania fully repaid its loan after securing a larger follow-up loan from an external investor. The remaining four projects continue making repayments, collectively repaying nearly €40,000 in capital.



Overall, the rate of recovery has seen only minor changes, given the relatively small share of these loans in OVO's total funding portfolio. However, the recovery rate for open loans has improved significantly, largely due to the reclassification of a long-overdue project as a pending default. Meanwhile, the four remaining projects remain on track with their repayments and continue to be closely monitored.

