Overview OVO Portfolio Statistics 2025

1. Introduction & definitions

In 2025, OVO continued to support entrepreneurs across Africa through targeted coaching and financing activities, further building on the established foundations. Through several programs and partnerships, entrepreneurs received mentorship and guidance to strengthen their business models and prepare for sustainable growth. This report presents an overview of OVO's coaching activities and loan portfolio developments during 2025.

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 (rescheduled) 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 2025

In 2025, OVO coached a diverse group of entrepreneurial projects across Africa through several programs and partnerships. Most of these projects originated from Boost Camps organized under the ST4A (Sustainable Technology for Africa) program in Uganda, Senegal, and Benin. These Boost Camps provided entrepreneurs with structured training, mentorship, and practical tools to strengthen their business models, refine their strategies, and improve their readiness for investment and growth.

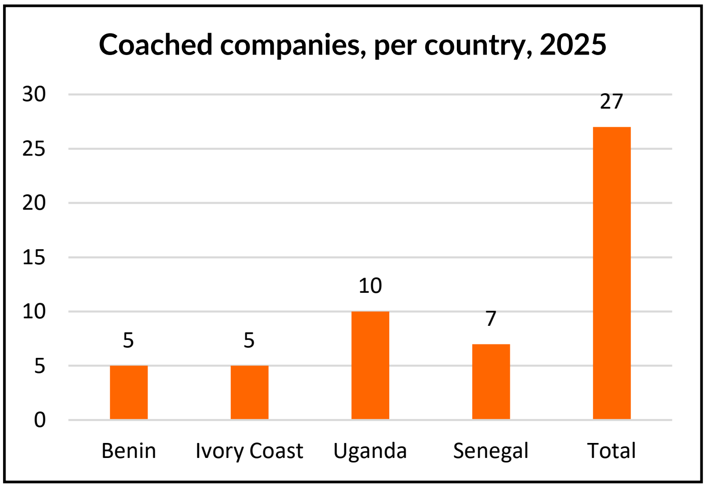
A key milestone in 2025 was the first Boost Camp organized under the PEM-Zassa project in Ivory Coast. This initiative brought together more than 117 entrepreneurial projects and focused on a train-the-trainers approach, aimed at strengthening local capacity to support entrepreneurs. Following the program, five promising ventures were selected to continue into OVO's investment readiness coaching trajectory, where they received more intensive mentoring and follow-up support.

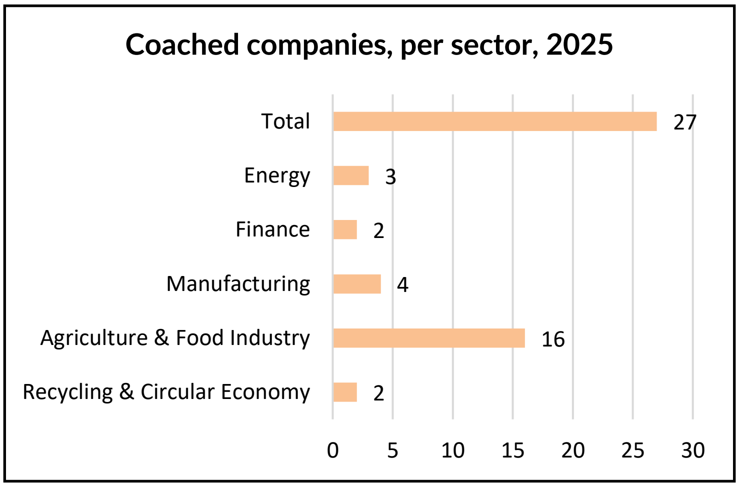
The remaining participants of this Boost Camp are not included in the coaching statistics of this report, as they did not undergo the same level of in-depth coaching. This reflects OVO's strategic focus on quality over quantity, prioritizing intensive support for a smaller number of high-potential ventures. OVO also maintains long-term engagement with entrepreneurs. Some ventures from previous Boost Camps or projects that received financing from OVO continue to receive coaching and follow-up support. However, to ensure clarity and consistency in reporting, these ongoing projects from earlier years are not included in the statistics of the 2025 coaching portfolio.

2.1. Geography & Sectors

The coaching portfolio in 2025 reflects a diverse geographic distribution across four countries in Africa. The newly coached companies were located in Benin, Ivory Coast, Uganda, and Senegal. Benin and Ivory Coast each accounted for 5 coached companies, while Senegal recorded 7 companies. The largest share was observed in Uganda with 10 coached companies, bringing the total number of supported businesses in 2025 to 27.

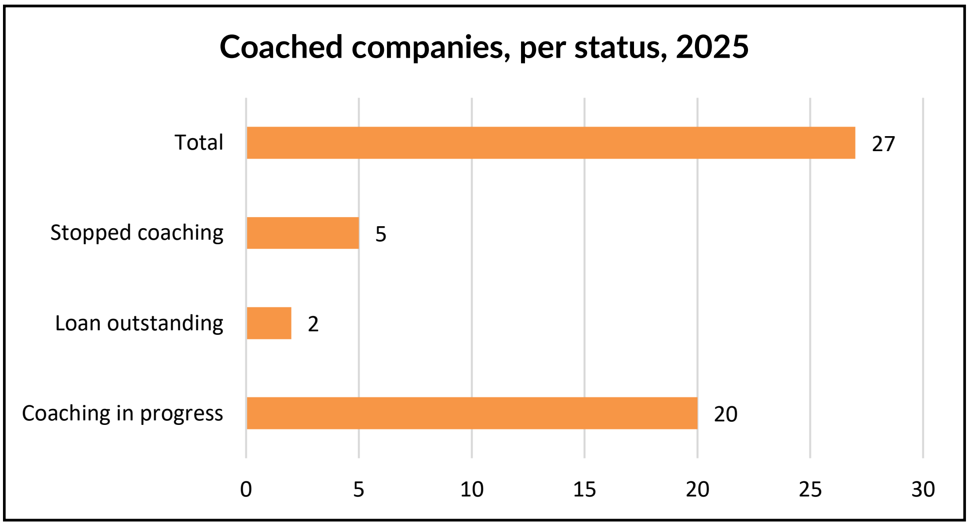
Sectorally, the majority of coached businesses (16 companies) operated within the Agriculture & Food Industry, highlighting the program's continued focus on sustainability, food systems, and value-chain development. Manufacturing followed with 4 coached companies, while Energy accounted for 3 companies. Smaller numbers were observed in Finance (2) and Recycling & Circular Economy (2).





2.2. Status coached companies

Among the 27 coached projects, 20 are still undergoing coaching, reflecting ongoing support and development efforts. For 5 projects, coaching was discontinued for various reasons, including strategic pivots or feasibility concerns. Meanwhile, 2 projects has progressed to the financing stage, with a loan currently outstanding.



3. Loan Portfolio 2025

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.

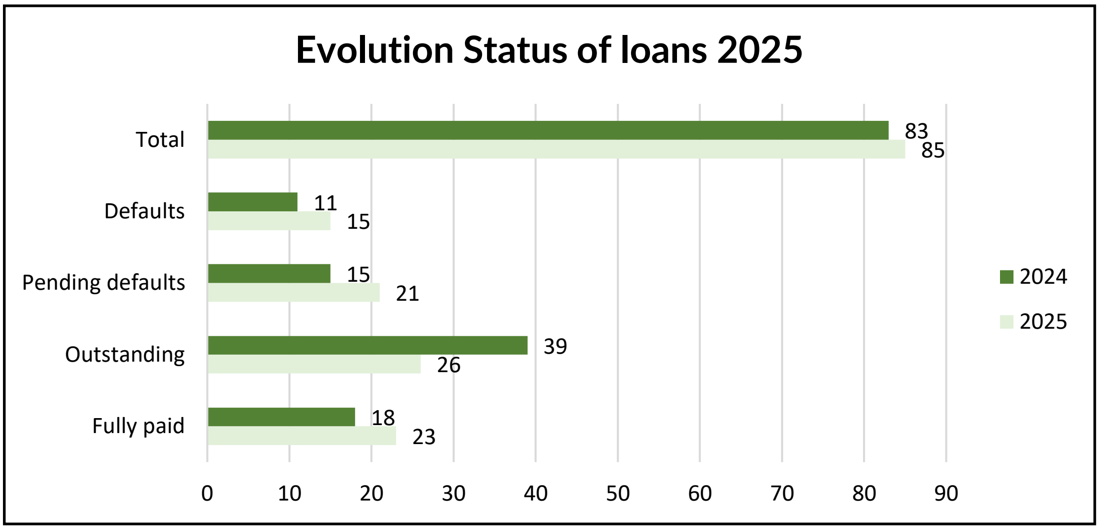
Since 2023, the follow-up of loans has been centralized and streamlined, allowing for a more structured approach. With the support of our local teams, we have established a clear framework per country to ensure effective monitoring and guidance. This overview reflects the continued implementation of this approach and provides insight into the evolution of key portfolio indicators.

3.1. Status of loans

At the start of 2025, OVO had facilitated loans for a total of 85 projects, compared to 83 in 2024. The number of new loans remained limited, in line with the strategic pause on financing introduced in 2023 to strengthen legal structures, refine selection criteria, and implement the Investment Committee.

At the same time, the portfolio shows progress in repayments and follow-up. The number of fully repaid loans increased from 18 to 23, while outstanding loans decreased from 39 to 26, reflecting the continued implementation of a more structured monitoring approach. Defaults increased from 11 to 15, and pending defaults from 15 to 21. This evolution is partly linked to the clearer classification framework introduced in 2024, as well as a more systematic review of older projects.

Overall, 2025 reflects a continued focus on portfolio consolidation, improved monitoring, and greater transparency in loan performance.



3.1.1. Success Story – Entente

In just two years, ENTENTE, based in Dioulou, Senegal, has made a remarkable impact on the local agricultural sector. The organization's mission is clear: to expand high-quality rice seed production while supporting farmers, creating employment opportunities, and strengthening the local economy. By focusing on efficient production, training, and farmer organization, ENTENTE has become a key player in the South-West region of Senegal's rice value chain.

When ENTENTE was granted a €31,000 loan for 2023–2025, the funds were used to scale operations, purchase agricultural inputs, train partner farmers, and strengthen the network of producers. With careful planning and diligent execution, ENTENTE fully repaid the loan within two years, without any delays, showcasing the commitment, expertise, and operational excellence of the team behind the project.

The project's impact has been substantial. Certified seed production increased from 190 to 460 tons per year, surpassing the initial target, while 1,275 farmers were organized into 19 groups, improving productivity and income. New jobs were created, particularly for women and young people, reinforcing ENTENTE's role in the community as both an economic and social catalyst.

Building on this success, ENTENTE has now received a follow-up investment through another partner of OVO, enabling the organization to further expand its operations, invest in infrastructure, and continue supporting the local agricultural community. ENTENTE's journey demonstrates that a well-executed business model, grounded in strong team commitment and community impact, can succeed quickly and scale sustainably. With its proven track record, ENTENTE is poised for even greater growth and continued positive impact in the years ahead.

3.1.2. Default Story: Punda Group

PUNDA Group Ltd, based in Kigali, Rwanda, was founded to provide maintenance services and supply construction materials through an e-commerce platform. The venture was supported by OVO's Sustech4Rwanda program, including a €14,000 loan to support its growth in a developing construction market.

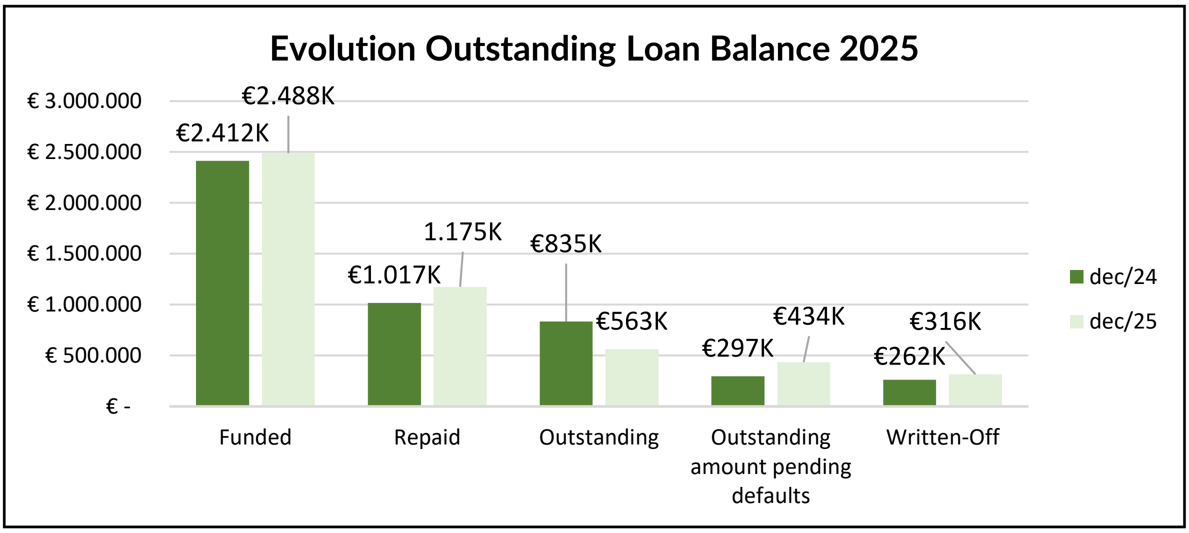
While the business initially showed potential, it soon encountered persistent challenges. The maintenance services struggled to balance competitive pricing with rising labor costs and a shortage of skilled workers. Meanwhile, the e-commerce platform faced limited inventory, supply chain constraints, and difficulty securing stable contracts. In addition, currency devaluation increased the real burden of loan repayments, putting further pressure on the company's finances.

Over two years, PUNDA repaid €7,100 of the principal and €1,978 in interest. Despite these efforts, the business was unable to reach sustainable operations. The founder, Lys Roberta Sangwe, ultimately decided to close the company.

Efforts were initiated to recover remaining value through the sale of assets, including inventory and the e-commerce platform, with the intention of repaying OVO once liquidation is completed. Although the venture did not meet its commercial objectives, it provided valuable lessons on market readiness, financial resilience, and the importance of aligning business models with local conditions, particularly in early-stage ventures operating in dynamic economic environments.

3.2. Outstanding Loan Balance

In 2025, OVO funded an additional €76K in new loans, bringing the total funded amount to €2.49M. Outside of its own loan portfolio, OVO also facilitated financing for four additional projects for a total amount of €114K in 2025. At the same time, €157K in capital was repaid, increasing total repayments from €1.02M to €1.18M. This includes both full and partial repayments across performing loans, as well as contributions from outstanding and underperforming projects. Additionally, €54K was officially written off, bringing total write-offs to €316K by the end of 2025. As a result, the overall outstanding loan balance decreased significantly from €835K to €563K, reflecting both continued repayments and the write-off of underperforming assets.



The outstanding amount of pending defaults increased from €298K to €434K. This is mainly due to a more systematic classification of at-risk projects and a reassessment of recovery prospects, while efforts to recover capital from these cases remain ongoing. A comparison between 2024 and 2025 highlights continued progress in portfolio management. Increased repayments and a reduced outstanding balance reflect the effectiveness of the structured follow-up approach, while higher levels of pending defaults and write-offs contribute to greater transparency.

Interestingly, interest repayments decreased from €61,426.04 in 2024 to €23,787.06 in 2025. This evolution is expected, as the total outstanding principal has significantly declined, resulting in a lower base on which interest is generated. In addition, 2024 still included a substantial recovery of overdue interest payments from previous years, as many projects were catching up under the newly implemented structured follow-up approach. By 2025, a large share of projects had either become up to date with their interest obligations or had been reclassified as pending defaults, where the focus shifts primarily to recovering remaining capital rather than interest.

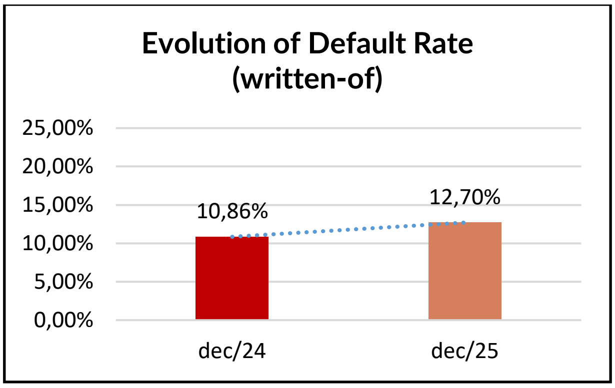
At the same time, capital repayments decreased from €226,918.71 in 2024 to €157,435.80 in 2025. This reflects both the reduced number of outstanding loans and the natural progression of the portfolio, where fewer projects remain in active repayment. Overall, these trends are consistent with a maturing portfolio, characterized by lower outstanding exposure, fewer overdue payments, and a clearer focus on capital recovery in underperforming cases.

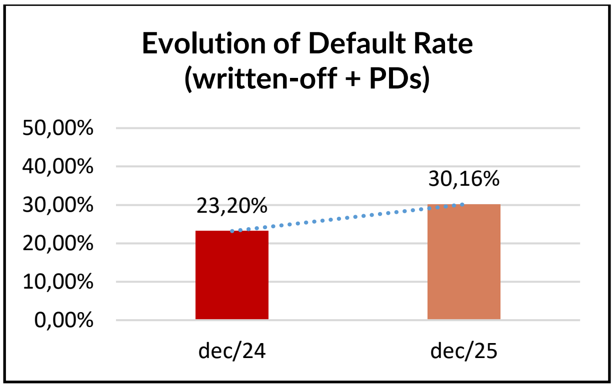
Status 2024	Overall	Status 2025	Overall
Capital repaid	€226.918,71	*Capital repaid*	€ 157.435,8
Interest repaid	€ 61.426,04	*Interest repaid*	€ 23.787,06

3.3. Default Rate

In 2025, the default rate increased from 10.86% to 12.70%. When including pending defaults, it rose more significantly from 23.20% to 30.16%. However, the estimated final default rate is expected to be lower than the current combined figure, as a portion of the pending defaults is likely to be recovered, bringing the overall percentage down.

This increase in reported defaults reflects OVO's continued focus on portfolio consolidation, improved monitoring, and greater transparency in loan performance. Decisions are made faster, and non-performing loans are no longer allowed to remain unresolved for extended periods.



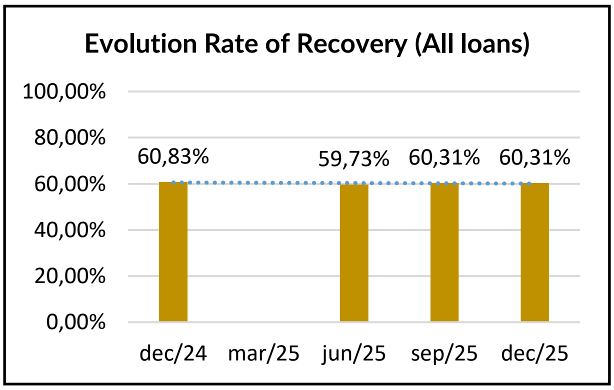


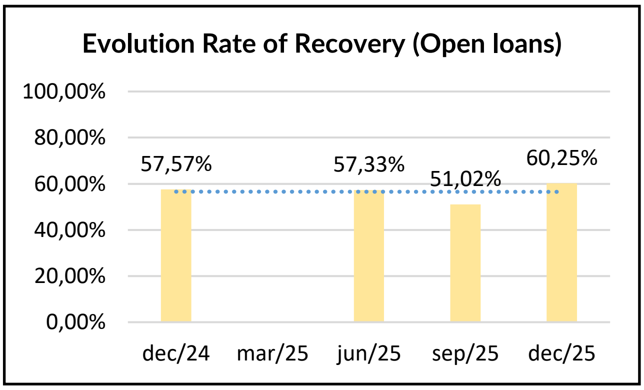
3.4. Rate of Recovery

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 recovery rate remained broadly stable throughout 2025, moving from 60.83% in December 2024 to 60.31% in December 2025.

This stability reflects OVO's continued focus on portfolio consolidation, improved monitoring, and greater transparency in loan performance. While past reschedulings—particularly on older projects—continue to have a structural impact on the recovery rate, their effect is now more contained. Older projects, which have often undergone multiple reschedulings, still rely more on such adjustments, whereas newer projects tend to follow a more consistent repayment trajectory.

For open loans (i.e., those still in repayment), the recovery rate increased, rising from 57.5% to 60.25%. 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

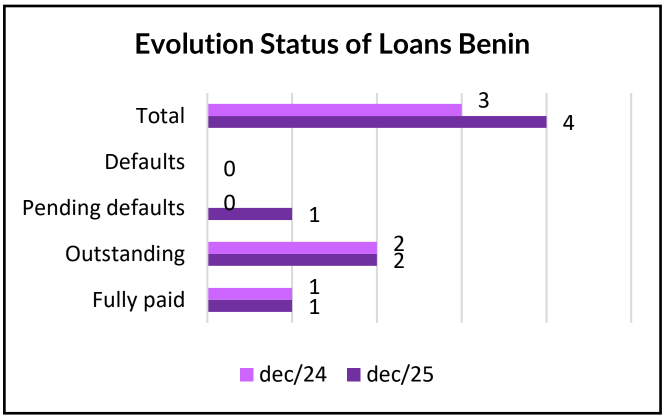
Coaching Portfolio

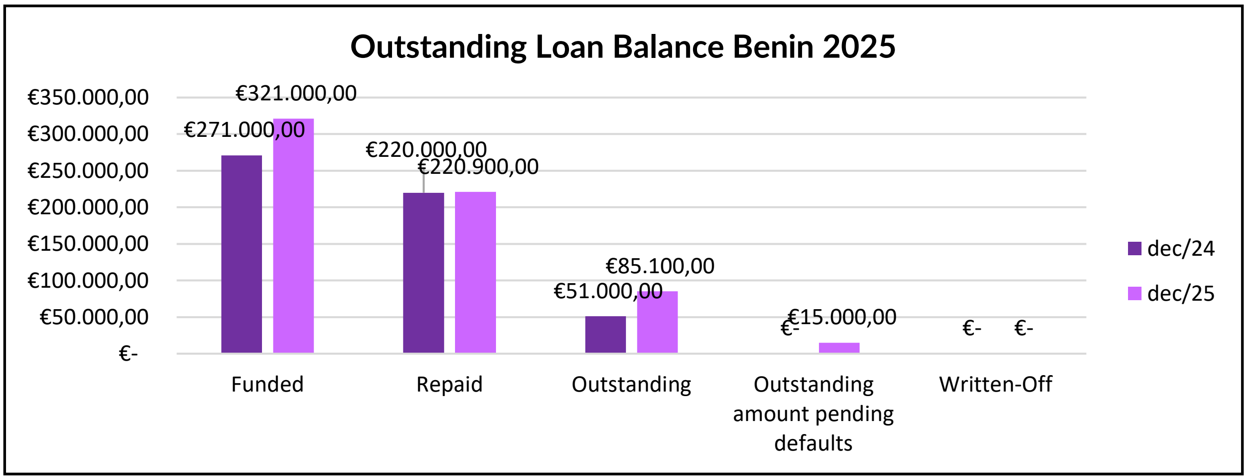
During the ST4A Boost Camp 2025, five new companies participated. Out of the five companies coached, four remained active in 2025, while for one the coaching stopped. One project, *Zoé Rohi* received a loan in 2025 and another *Sobepack* was awarded the OVO Investment Ready label. In terms of sectors, the portfolio remains highly concentrated in the Agriculture & Food Industry, representing three out of the five companies. The remaining companies operate in the Recycling & Circular Economy and the Energy sector.

Loan Portfolio

Benin continues to be a relatively new focus country within the portfolio, but lending activity has increased over the past year. By December 2025, a total of four projects had been financed, compared to three projects in December 2024. This expansion is reflected in the growth of the total funded amount, which increased from €271K in 2024 to €321K in 2025.

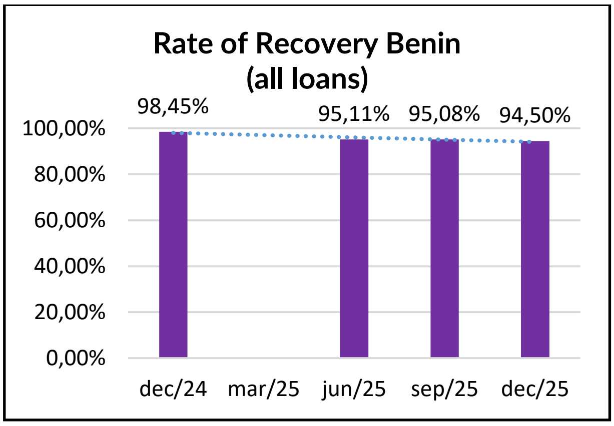
Despite this increase in funding, the total amount repaid remained stable, indicating that limited additional capital repayments were made during the year. This is largely explained by the fact that several of the more recent loans are still within their grace periods or early stages of repayment. As a result, the outstanding portfolio grew from €51K in 2024 to €85K in 2025. In addition, €15K is currently classified as outstanding pending default, while no loans have been written off to date.

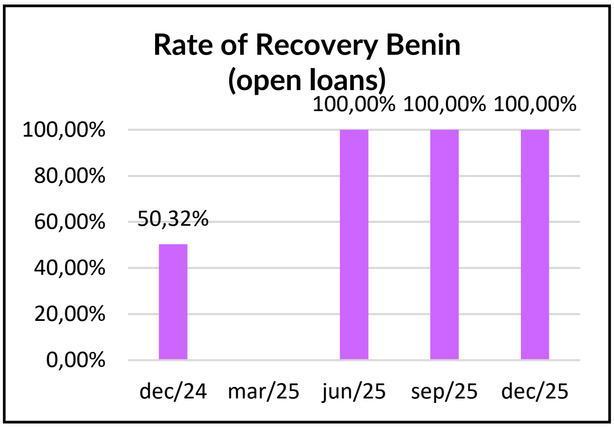


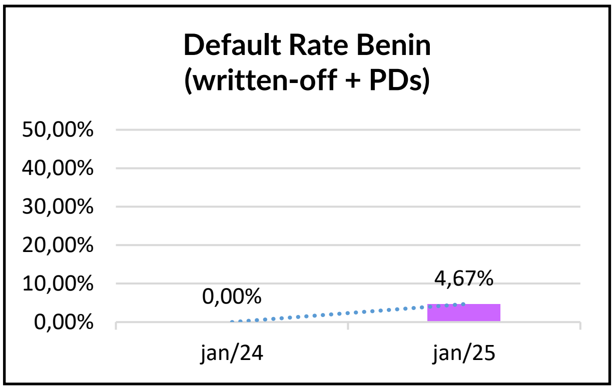


The recovery rate in Benin remains strong overall, although a slight downward trend can be observed as the portfolio matures and expands. In December 2024, the recovery rate stood at 98.45%, reflecting the strong performance of a small and relatively mature portfolio at that time. Over the course of 2025, the recovery rate gradually declined to 94.50% by December 2025.

This decrease is primarily driven by the increasing share of loans that are still in early repayment phases. However, the rate of recovery for open loans increased to 100%, as the one project that had been lagging in its repayments was reclassified as a pending default. Nevertheless, the overall portfolio performance remains healthy, supported by the absence of write-offs and a consistently high repayment level. As the portfolio continues to grow, ongoing monitoring and active portfolio management—particularly in relation to repayment schedules and potential rescheduling requests—will be essential to sustain strong recovery performance over time.







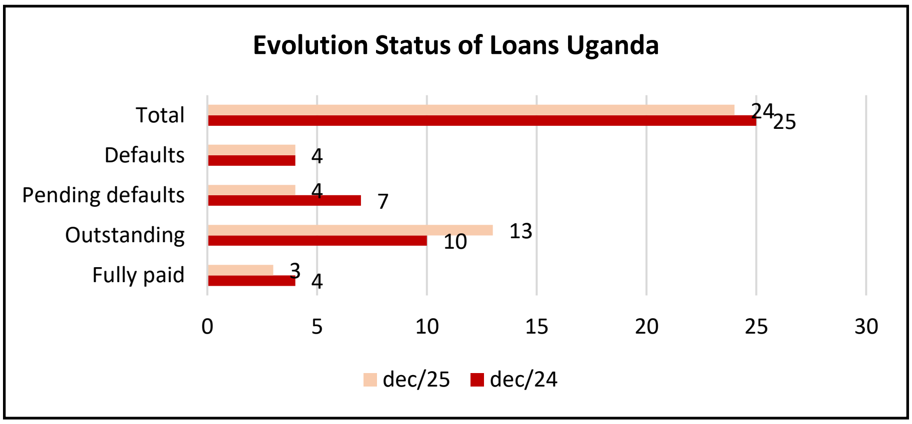
Annex 2: OVO Portfolio Uganda

Coaching Portfolio

As no Boost Camp was held in 2024, no projects were in the pipeline at the start of 2025. In March 2025, a new Boost Camp was conducted, initiating a fresh cohort of companies. From this Boost Camp, one company—*MADCO*—successfully obtained the OVO Certification following an efficient coaching trajectory of four months, demonstrating its readiness and potential for impactful investment. Several other projects from this cohort remain in the coaching phase and have not yet applied to the Investment Committee. Overall, the coaching portfolio is gradually rebuilding, with a new pipeline of projects expected to progress toward investment readiness in the coming period.

Loan Portfolio

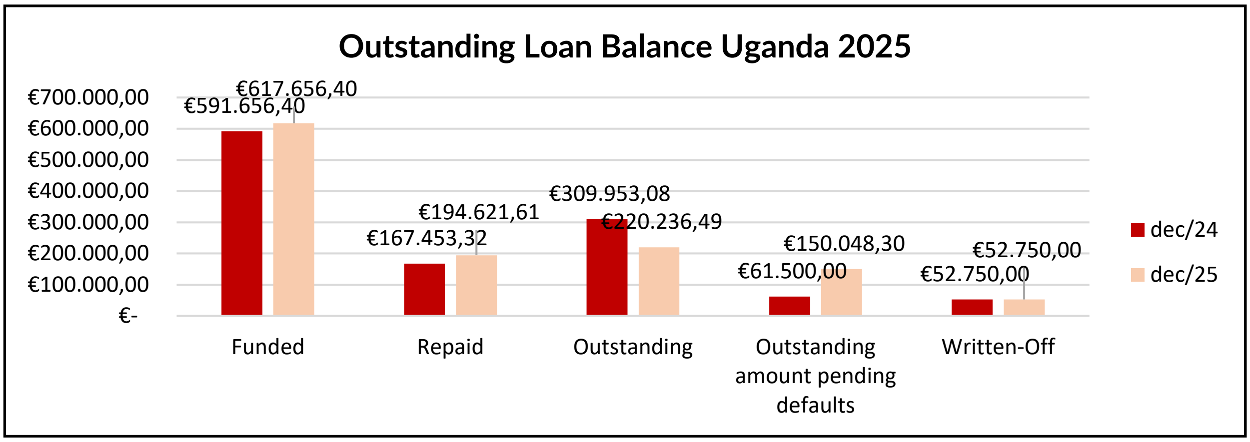
Uganda was the first African country where we launched our ST4A program, and since 2019, we have facilitated numerous investments for Ugandan projects. As a result, Uganda continues to hold the highest number of loans in our portfolio. In 2025, the total number of loans slightly increased from 24 to 25, reflecting a stable and mature portfolio with limited new activity.



The year 2025 showed mixed dynamics in portfolio management. The number of outstanding loans decreased from 13 to 10, indicating progress in repayments and loan closures. However, pending defaults increased from 4 to 7, suggesting that several projects experienced financial stress during the year and required closer monitoring. Defaults remained stable at 4, with no additional projects written off during the year.

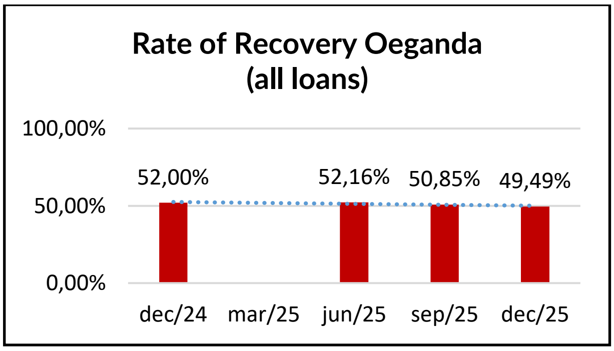
In terms of financial performance, the evolution of the portfolio reflects more limited repayment progress compared to the previous year. Capital repaid in 2025 amounted to approximately €27k, representing the increase from around €167k in 2024 to €194k in 2025. At the same time, the outstanding loan balance increased from approximately €220k to €310k, indicating that new disbursements and loans transitioning into risk categories outpaced repayments. The outstanding amount related to pending defaults decreased, suggesting some recovery or reclassification within this category.

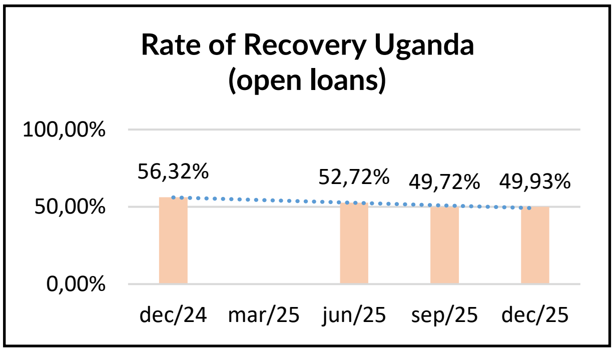
On a positive note, one additional project, Ride Grammar School, was fully repaid in 2025. This was a long-outstanding loan, and its successful repayment highlights the value of sustained engagement and patience in recovery efforts. No new projects were written off in 2025.



Overall, while Uganda's portfolio remains solid, 2025 highlights the importance of continued vigilance, particularly in managing emerging risks within the pending default category, alongside sustained efforts to support repayments and recovery.

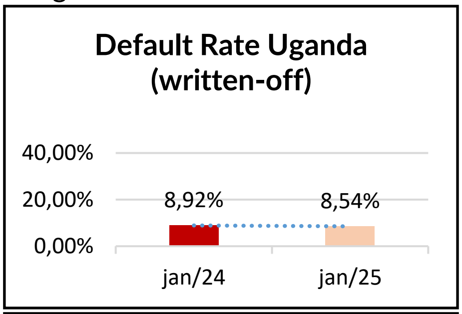
These trends are also reflected in the rate of recovery. In 2025, both the overall recovery rate and the recovery rate of open loans decreased compared to the previous year, indicating slower repayment progress across the portfolio. This decline is consistent with the observed increase in outstanding balances and the growing share of loans facing financial stress.

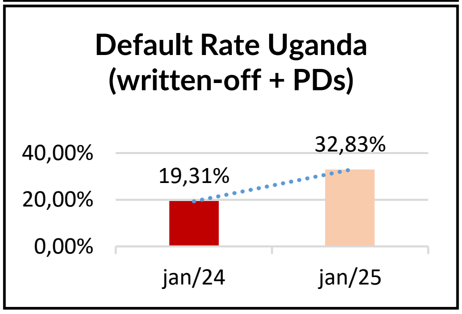




At the same time, the default rate slightly decreased. This was not due to improved recoveries on defaulted loans, but rather the result of one additional loan being issued while no new amounts were written off during the year. As a result, the relative share of defaults within the total portfolio declined.

However, when including pending defaults, the overall risk profile deteriorated. The combined default rate (including pending defaults) increased significantly to 32%, reflecting the rise in projects experiencing repayment difficulties and transitioning into higher-risk categories. This development underscores the importance of continued close monitoring, proactive restructuring where needed, and sustained engagement with borrowers to stabilize repayment performance and limit future losses. Despite these challenges, efforts such as tailored repayment schedules and active portfolio management remain critical tools to support recovery and improve long-term outcomes.





Annex 3: OVO Portfolio Rwanda

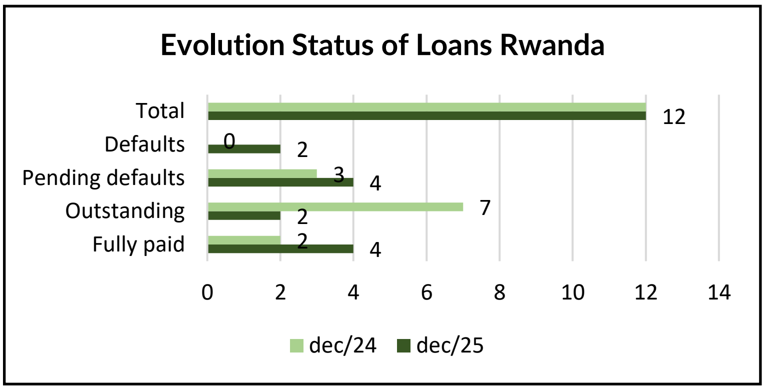
Coaching Portfolio

In 2025, OVO did not organize a Boost Camp and has put its activities in Rwanda on hold due to the difficult diplomatic relations between Rwanda and Belgium. As a result, no coaching activities are currently ongoing, and there is no active portfolio of supported companies to report on in terms of progress, sector distribution, or coaching outcomes.

Loan Portfolio

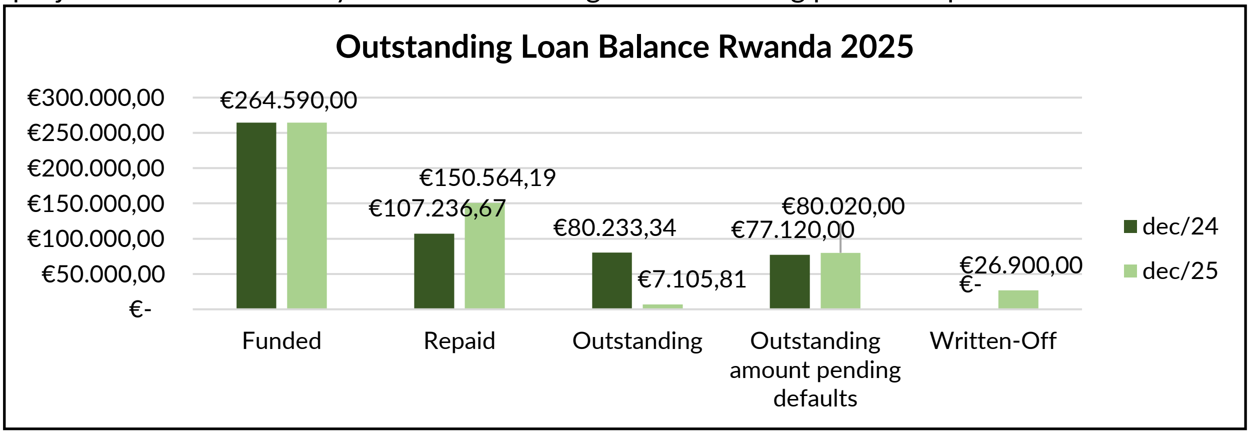
In Rwanda, our historical loan portfolio consists of 12 projects, with most investments made in the years prior to the suspension of activities. In 2025, no new investments or active follow-up took place, as OVO discontinued its operations in the country. During 2025, two projects were officially declared in default. *Hellomed* was classified as such after the entrepreneur disappeared and all communication ceased. *Punda* entered liquidation after its activities proved unsuccessful.

On a more positive note, two projects *Afri-Farmers Market* and *UKC* fully repaid their loans during the year, contributing to the increase in total repaid capital. Two other projects adhered strictly to their original repayment schedules, demonstrating strong financial discipline even in a context without ongoing support.

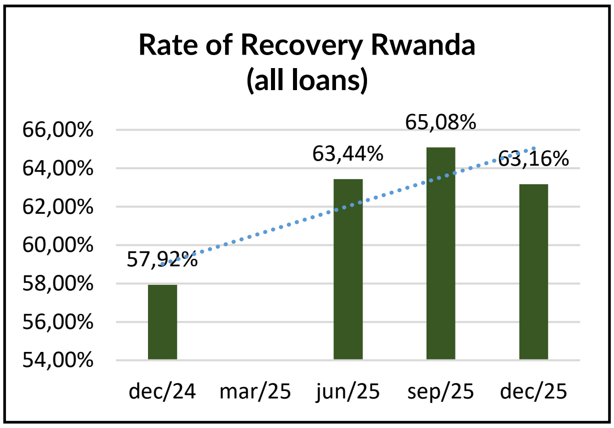


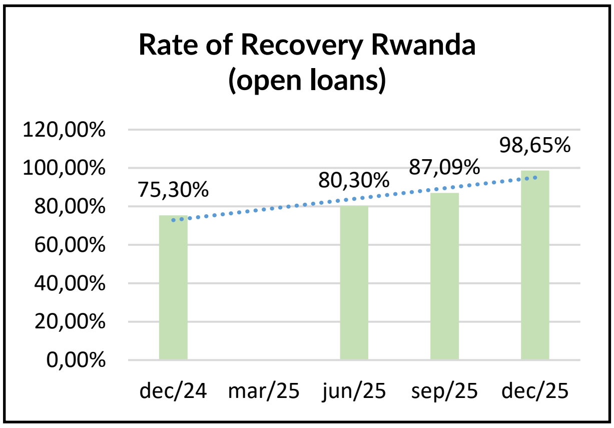
Based on the latest figures, a total of €265K has been funded across the portfolio. Of this amount, €151K has been repaid, reflecting continued repayments despite the absence of active coaching or monitoring. The outstanding balance has significantly decreased to €7K, indicating that most performing projects have largely honored their repayment obligations.

The outstanding amount linked to pending defaults remains high at €80K, reflecting unresolved cases from previous years. This continues to weigh on the overall portfolio performance. Rwanda remains a clear example of our gradual shift toward stricter investment criteria. Earlier investments—particularly those predating or from the first Boost Camp—showed weaker performance, with several projects encountering repayment difficulties or default. In contrast, projects selected in later years under more rigorous screening processes performed better.



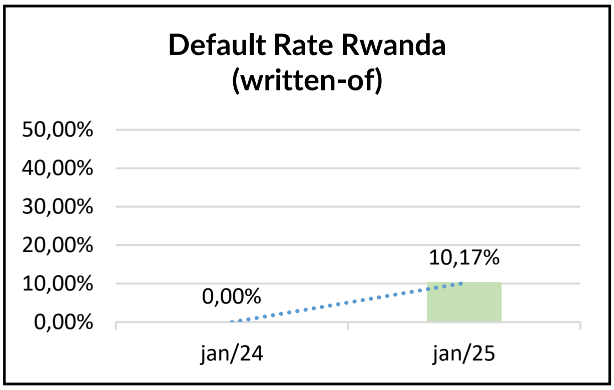
When looking at the overall recovery rate across all loans, we continue to see a solid improvement throughout the year. This progress is largely driven by the strong performance of active projects, which have been able to make timely repayments on both interest and capital. This is further reflected in the recovery rate for open loans, which now stands at 98.65% by the end of 2025.

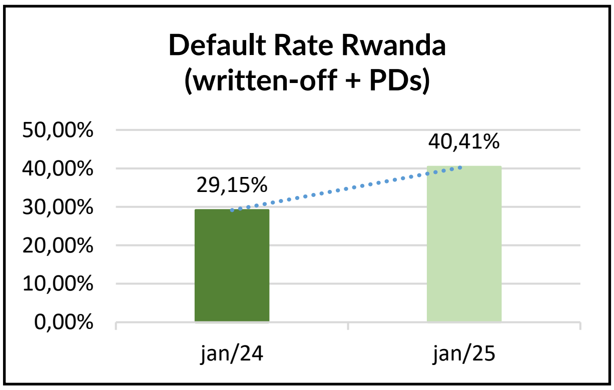




At the end of 2024, this rate was still impacted by a number of overdue payments, which have since been largely resolved. However, despite the strong recovery performance, the overall default percentage has increased. For the first time, two Rwandan projects were officially declared in default, and one additional project has been classified as a pending default.

As a result, while repayment performance on active loans remains strong, the presence of these defaults has led to a higher overall default rate compared to previous years.





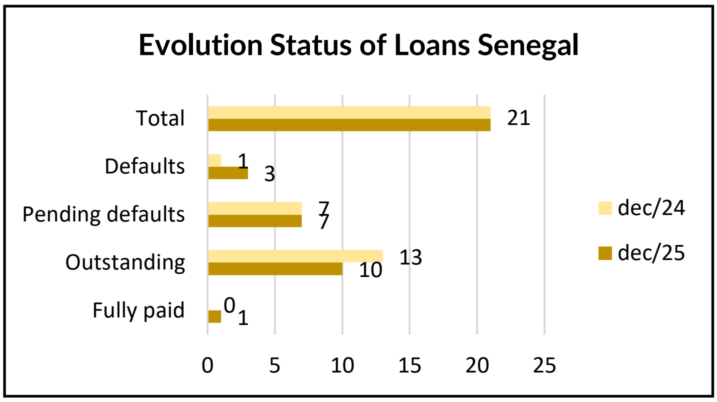
Annex 4: OVO Portfolio Senegal

Coaching Portfolio

In late 2025, a Boost Camp was organized in Senegal, during which seven new projects were selected and were still in coaching by the end of the year. These projects are distributed across key sectors, with two in the Agriculture & Food Industry, three in Manufacturing, and two in Energy. This evolution reflects a shift in the portfolio, with a renewed pipeline of supported enterprises and a strong focus on productive sectors.

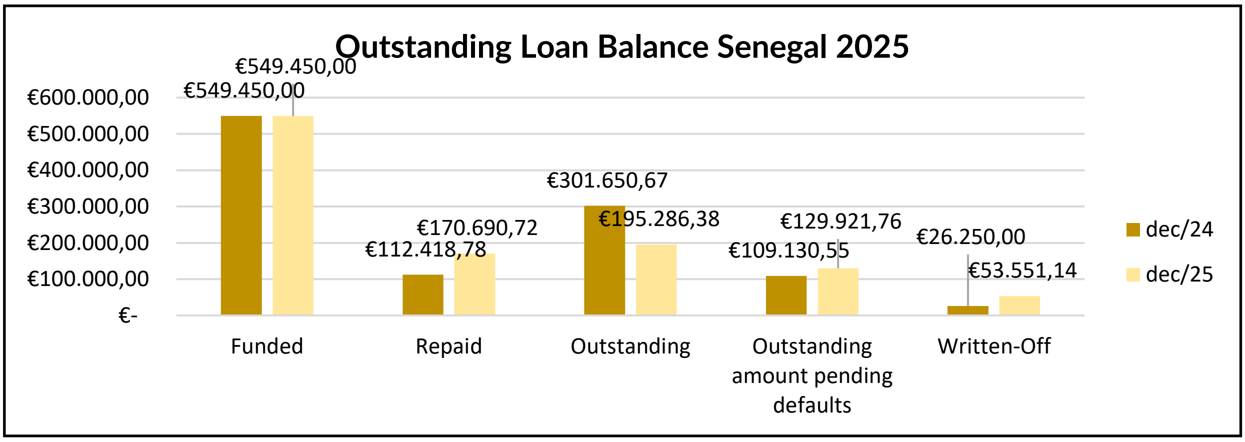
Loan Portfolio

Following Uganda, Senegal became the second country where we implemented the Sustech4Africa (ST4A) program, resulting in a current portfolio of 21 projects. In 2025, we continued to strengthen follow-up procedures, building on the stricter approach introduced the previous year. This included closer monitoring of repayments and faster escalation in cases of non-compliance. As a result, bailiffs remained involved in several cases, underlining our continued commitment to repayment enforcement.



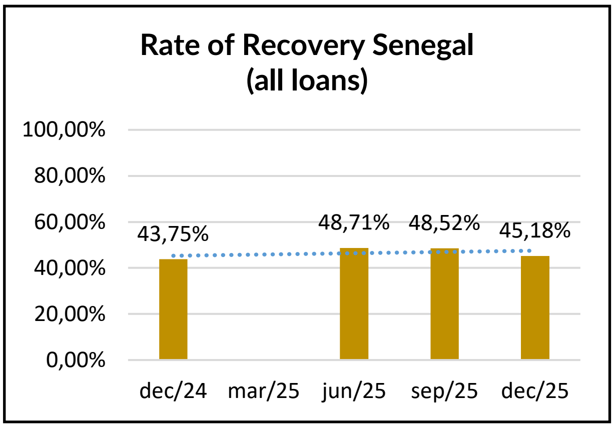
By the end of 2025, the portfolio shows a more mature but also more risk-differentiated profile. Out of the 21 projects, 10 remain outstanding, while 7 are classified as pending defaults and 3 have now moved into full default. This marks an important shift compared to 2024, as some of the previously identified high-risk projects have now transitioned into default status. At the same time, one project has been fully repaid.

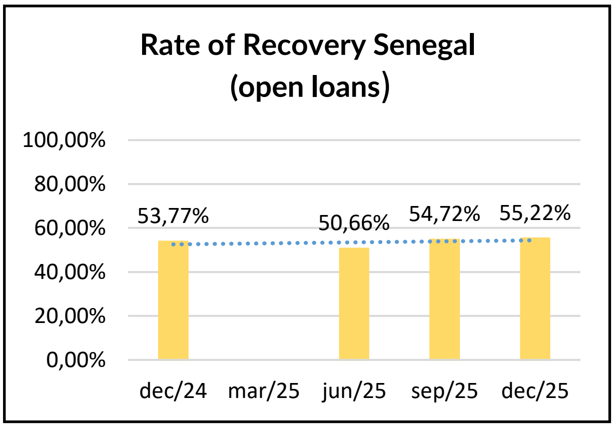
From a financial perspective, the total funded amount remains stable at €549K. Repayments have increased significantly, reaching €171K by the end of 2025, compared to €112K in 2024. Consequently, the outstanding loan balance has decreased from €302K to €195K. However, risks remain visible in the portfolio. The outstanding amount linked to pending defaults has increased to €131K, highlighting continued pressure among underperforming projects. In addition, written-off amounts rose to €54K, reflecting the transition of several projects into full default.



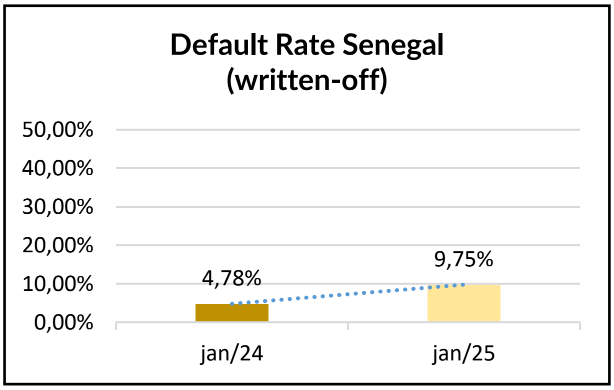
Despite these challenges, the improved repayment performance demonstrates that stricter monitoring and enforcement measures are having a positive impact on a significant portion of the portfolio. At the same time, the increase in defaults and pending defaults underscores the importance of continued active portfolio management and the implementation of targeted exit strategies for high-risk projects.

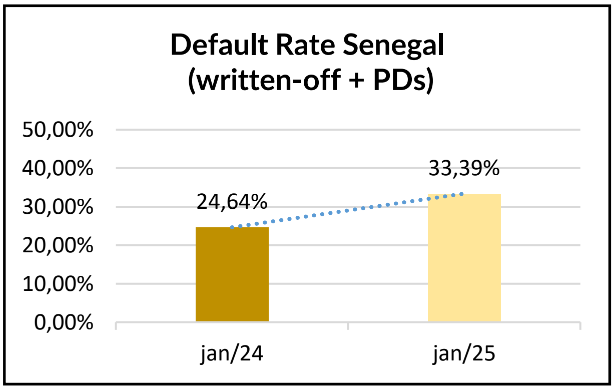
The impact of these efforts is reflected in our loan recovery rates. Across all loans, the recovery rate showed a modest improvement, increasing from 43.75% to 45.18%. Similarly, the recovery rate for open loans improved from 53.77% to 55.22%, indicating slightly better performance among active projects.





However, the overall risk profile has increased. The default rate rose from 4.78% to 9.75%, and when including written-offs and pending defaults, the rate increased significantly from 24.64% to 33.39%. This reflects ongoing challenges, partly linked to earlier-stage projects. Despite this, concrete corrective actions are being implemented, and we remain committed to actively managing the portfolio and developing sustainable exit strategies for underperforming projects.





Annex 5: OVO Portfolio Ivory Coast

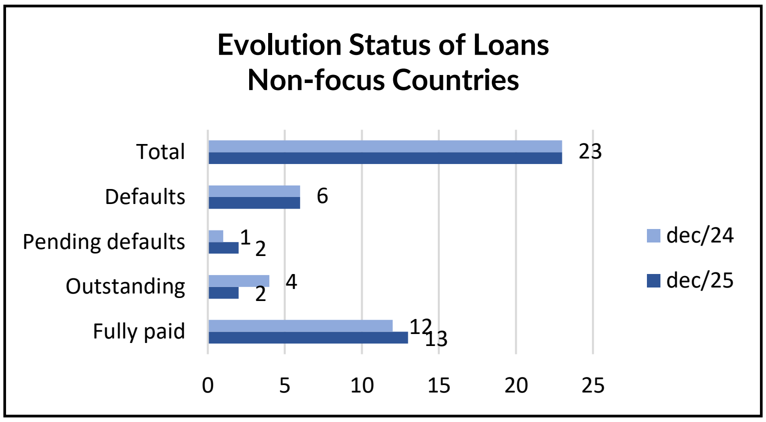
In Ivory Coast, the coaching activities are implemented within the framework of the PEM-Zassa project. A key milestone in 2025 was the organisation of the first Boost Camp, which brought together more than 117 entrepreneurial projects. This initiative followed a train-the-trainers approach, with the objective of strengthening local capacity to support entrepreneurs in a sustainable way.

Following the Boost Camp, five promising ventures were selected to enter OVO's investment readiness coaching trajectory. These selected companies are currently receiving more intensive mentoring and tailored follow-up support to prepare them for access to finance and further growth. These five companies are active in the Agriculture & Food Industry.

This approach not only supports high-potential SMEs directly but also contributes to the development of a stronger local entrepreneurial ecosystem by empowering local trainers and support structures.

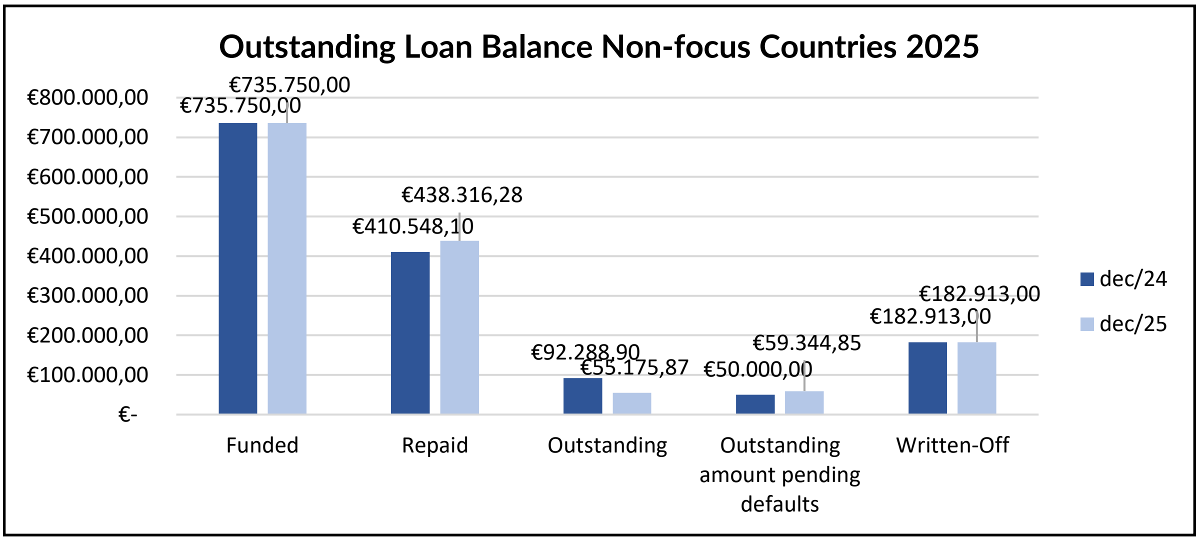
Annex 6: OVO Portfolio Non-focus countries

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.

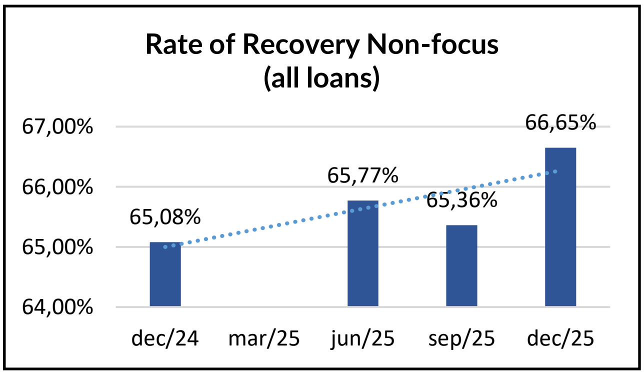


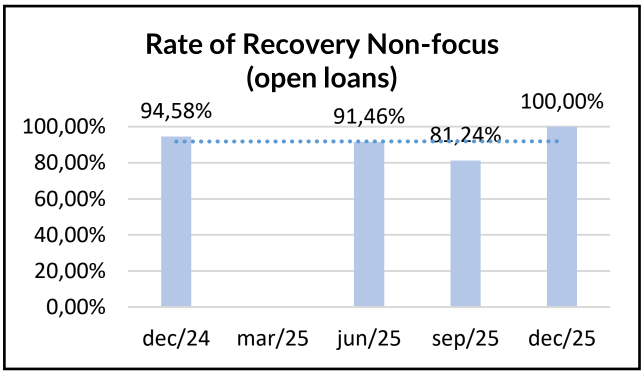
As a result, the loan portfolio has remained relatively stable, with only limited changes. At the beginning of 2024, four loans were still outstanding, alongside two pending defaults.

In 2025, the DESEC-OO project was successfully repaid. At the same time, the Cameroonian project Suzy Farms was added to the list of pending defaults, as the political situation in Cameroon made it impossible for the business to continue its operations. The two remaining active projects currently have a combined outstanding balance of €55K.



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 because the two remaining projects remain on track with their repayments and continue to be closely monitored.





In the non-focus countries, the default rate has remained stable at 24.86%, while the rate including written-offs and pending defaults has increased slightly by around 1%. This reflects ongoing challenges, partly linked to earlier-stage projects. Despite this, concrete corrective actions are being implemented, and we remain committed to actively managing the portfolio and developing sustainable exit strategies for underperforming projects.