

OVO strengthens entre- preneurship in Africa

Annual report 2023



**entrepreneurs
for entrepreneurs**
Sustainable cooperation with Africa

Milestones

2024

President **Luc Bonte** passes the torch to **Pol Deturck**

2023

OVO is now present in **4 countries: Benin, Senegal, Rwanda and Uganda**

2019

Creation of the **OVO Acceleration Fund** that converts donations into loans

2018

Sustainable Technology for Africa accelerator program gets off the ground, with help from VITO, Thomas More and the Flemish government, among others

2014

African entrepreneurs are now supported through **tailored loans**

2011

Corporate Funding Program is renamed **Entrepreneurs for Entrepreneurs (OVO)**

2002

Consultant volunteers selflessly commit to the organization and seek funding from companies for selected NGO projects

2008

Luc Bonte succeeds **Alfons Verplaetse** as president

2000

New millennium, new initiative. **Frans Bourgois** and **Alfons Verplaetse** found **Corporate Funding Program**

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Foreword

Dear OVO Friend,

In the 2022 Annual Report, I wrote: 'The ongoing conflict in Ukraine, the devastating famine in Africa, climate change, polarization and intolerance ... It turns square in the world, and this should spur us to make a positive impact on our society ourselves.' Unfortunately, not much has changed. We were joined by the Gaza tragedy; famine is on the rise and climate change is fueling the discussion on (material) development. In 2024, more than half of the world's population will go to the polls. This global election year is considered a tipping point for democracy. The curtailment of free speech, in media and education, should worry us. 2024 will be a year of transition, both globally and at OVO.

Last year we commissioned an impact study (see text box). This showed not only how unique our approach is, but also that entire communities benefit from the projects we support. We also listened carefully to the input of all our stakeholders: African entrepreneurs, NGOs, companies, volunteers, investors... and we want to continue along this path in 2024. To solidify every aspect of our business, a lot of work has already been done during the first months of 2024. There is an Investment Committee with renewed and independent members, which will decide which African companies OVO facilitates a loan. And from now on, we will have a budget to provide better legal support for the contracts concluded. We believe new and detailed reporting will make results more transparent. That's not all, in recent months, we have introduced important changes to achieve a better balance between return and impact. The newly created Monitoring & Evaluation Team will focus on the follow-up of funded



companies; and the compliance cell, which is part of this team, consists of experts who check each coaching and financing request against a set of quality requirements.

This allows us to improve the quality of inflows, select stronger files for possible financing, and thus presage better performance of future investments. The strengthening of our local teams in Africa enables closer follow-up of projects, as well as better communication with investors.

Thanks to these and other measures, we want to further develop our organization. The goal is to reduce risks through better support for both entrepreneurs and investors. A proper balance between the interests of both stakeholders can contribute to the sustainable development of African communities. This is important because, as always, our emphasis is on the social aspect.

Last year, nearly € 1.1 million was raised to support NGO projects and loans to African entrepreneurs. For the NGO projects, 45 % went to education and training! As for financial loans to African entrepreneurs, 70% went to projects in the agriculture and food industry. In 2023, we also carried out

assignments for Enabel in Rwanda (through VITO) and Senegal (directly), and for the Belgian branch of the IOM (International Organization for Migration).

Furthermore, we want to work on integrating our NGO partnerships into SusTech4Africa. This way we create a coherent story and unify our efforts under one heading. It also allows us to combine the strengths and experience of both pillars.

Supporting African entrepreneurship confronts us with the continent's multifaceted issues. It was the theme of the congress we organized in the fall of 2023, "Climate Change, Biodiversity & Economic Outlook".

At the meeting, we explored the intricate web of challenges and possible solutions shaping our collective future. Speakers included Max Jadot (BNP Paribas Fortis), Frank Bekaert and Patricia Bingoto-Maeder (McKinsey & Company), Kristof Eggermont (Econopolis), Alain Bernard (DEME), Hans Maertens (VOKA), Lieve Fransen (Senior Policy Advisor European Commission), Peter Tom Jones (KU Leuven), Werner Sels (Lignaverda) and Wouter Ghyoot (Umicore).

2024 will also be the year I pass the torch of the presidency to Pol Deturck. These were special years for me. As a business leader, I was fascinated by sustainable entrepreneurship and OVO allowed me to put that into practice myself.

Pol has been a director at OVO for several years and has earned his spurs both as a development worker and as a successful entrepreneur. I am convinced that, in even closer cooperation with the entire team, he will further propagate our vision and strengthen our clout.

My preface began rather gloomily. But the exhortation to turn the tide yourself remains. So many people have it right.

Therefore, I like to close with a quote from Arnold J. Toynbee: "Civilization is a movement and not a condition, a voyage and not a harbour."

All the best to you!

Luc Bonte



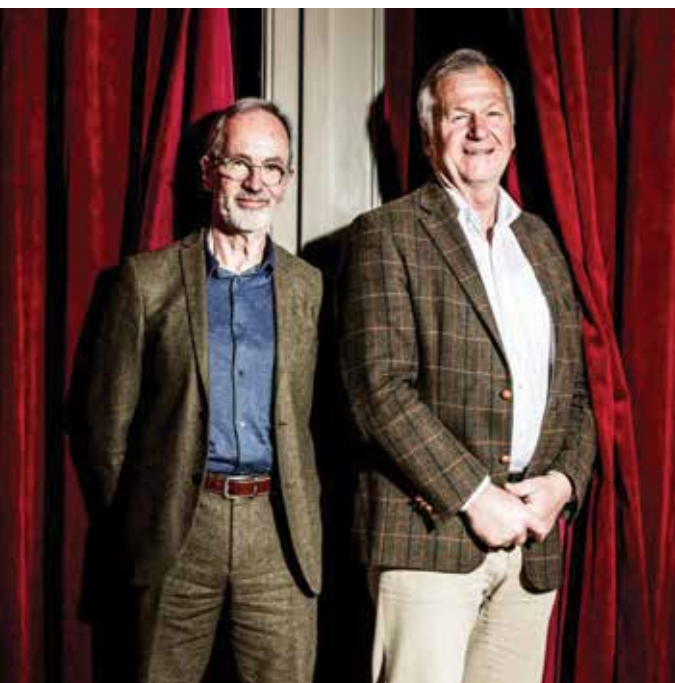
From the impact study OVO commissioned in 2023:

The cases studied show how OVO plays a unique role that few organizations dare to take. No emergency or charity approach is taken. Nor does it take the easy route of supporting projects that are already at cruising speed partly because of other donors. OVO focuses on SMEs with a clear goal, with potential, where conditions are favourable but where essential business management knowledge is yet to be gained. The examples cited show how this generates a significant impact that benefits entire communities.

Increasingly, OVO is making its approach available to other organizations. These assignments must fit within OVO's mission, and the basis of service delivery is OVO's well-known Sustech4Africa approach. In 2023 we carried out assignments for Enabel in Rwanda (through VITO), Senegal (directly) and IOM Belgium. We focus on capacity building, less on funding.

Almost all interviewees praised the knowledge input they received from OVO and the insights it provided in terms of market position, growth potential and rate of growth, and financial management.

The board of directors of Entrepreneurs for Entrepreneurs has chosen as of June 2024, Pol Deturck to be the new president of our organization. He is not entering unfamiliar territory. It is Luc Bonte, his predecessor, who introduced him back in 2019 as the coach of an African project.



Luc Bonte & Pol Deturck

To that end, he has the aptitude and experience. As a manager, he earned his spurs at Vandemoortele, Beaulieu and the Tessenderlo Group. For more than ten years, he was a development worker in Sri Lanka and Vietnam. This combination convinced him of the importance of sustainable entrepreneurship.

And it is this angle that attracts him to our way of working:

“OVO is the organization that brings together African and Belgian entrepreneurs with a higher social purpose.”

He therefore feels it is appropriate to continue this course:

“Our direction is clear. We are here to promote environmentally and socially relevant entrepreneurship in Africa through funding and knowledge sharing.”

His top priority, along with the entire team, is to build an even stronger operation and forge closer ties with partners and like-minded organizations. As always, roll up your sleeves- that is sustainable entrepreneurship.

“Our direction is clear”

Pol Deturck,
new president of OVO

Join the OVO network

STRENGTHEN THE OVO NETWORK

Do you want to help entrepreneurs in Africa stand on their own two feet?

Do you also believe that supporting entrepreneurship can help people find a sustainable future? Then you fit into OVO's network.

You can contribute in two ways:

- Support a carefully selected project through an investment or gift. Belgian gifts are tax deductible from € 40.
- Enhance the operation of OVO as an ambassador, volunteer, member or sponsor.

Numerous entrepreneurs and companies, both multinationals and small businesses, are already part of the OVO network.

What they all have in common is a heart for entrepreneurship.

Consult the projects through our website: www.ovo.be/en/projects

BECOME A MEMBER

Do your ambitions extend beyond good sales? Then a membership is perfect for you and your company! Not only will you underline your sustainable commitment, but you can also count on an invitation to our networking events. There you can exchange experience and make contacts with other tacklers like you. Your membership supports our operation and hence fellow entrepreneurs in Africa.

See companies already part of our network here: www.ovo.be/en/our-network

GET INVOLVED

Would you like to work with us, as a **company, ambassador or volunteer?**

Then you can discuss, without any obligation, the possibilities with us at **karen@ovo.be** or call us at **016 32 10 72**.

Our impact 2023

OVO strengthens sustainable entrepreneurship in Africa

Local entrepreneurship is an engine for greater opportunity.

Entrepreneurs for Entrepreneurs (OVO) strengthens sustainable entrepreneurship in Africa and seeks Belgian entrepreneurs, companies and investors supporting these projects with expertise and resources.

OVO in figures



network of
+130 companies



+140 volunteers



4 focus countries



6 NGO partners



9.3 full-time equivalent
employees
(4,2 in Belgium/5,1 in
Africa)



€ 1.147.000
invested in socioeconomic
projects in low- and middle-
income countries

Donations

€ 715.000 donations invested in 17 socio-economic projects of our
NGO partners

Loans

- **€ 432.000** in loans for **19** entrepreneurs in Africa
- Through **Business Angels** and the **OVO Acceleration Fund***

Expertise

- **+90 coaches** who have mentored African entrepreneurs
- **28** African entrepreneurs mentored during 4 editions of **SusTech4Africa****
- **22 internships** in Africa from AFD, Humasol, Thomas More and ICHEC

* The **OVO Acceleration Fund** provides affordable tailored loans to African SMEs with sustainable impact. Not subsidies, but repayable funds that entrepreneurs need to achieve their ambitious growth. In this way, the fund is continually replenished and a gift has a lasting impact.

** **SusTech4Africa**: Sustainable Technology for Africa - SusTech4Africa for short - is an accelerator program of OVO that promotes sustainable entrepreneurship in Africa. Together with (international) partners, we help selected projects optimize their business models and make them more sustainable.

What does Entrepreneurs for Entrepreneurs stand for?

Forty per cent of Africa's population lives in poverty (*). Yet the continent's sustainable future lies in its own talent and potential. Hence the importance of entrepreneurship. It provides employment and higher income and opens up the prospect of better education. In short, it creates self-confidence and new opportunities for families and communities.

Entrepreneurs for Entrepreneurs (OVO) supports **sustainable entrepreneurship** in Africa. We select and mentor African businesses and organizations with a social and environmental impact and facilitate their financing.

For each project, we seek **Belgian entrepreneurs, companies and investors**, who make knowledge and/or resources available. In doing so, we collaborate with an **international network of partners and organizations** that share the same objectives.

At OVO, we firmly believe in **equality**. African companies and organizations write their own success stories. At the same time, Belgian companies and investors expand their outlook, creativity and commitment. It's a constructive **win-win situation**.

(*) Source: 2018 World Bank research.



Objectives

Entrepreneurs for Entrepreneurs supports sustainable entrepreneurship in Africa by:

- raising funds (donations and loans) in Belgium
- Promoting cooperation and knowledge sharing among stakeholders

In this way, OVO strengthens the knowledge and international commitment of companies and entrepreneurs.

OVO raises two types of funds:

1. Loans

You finance an entrepreneurial project thanks to a loan or a gift to our OVO Acceleration Fund. This fund converts your gift into a loan and provides affordable loans to African SMEs.

2. Donations

Make a donation to a project through one of our NGO partners. OVO works with 5 NGO partners who set up local entrepreneurial projects.

OVO advises and guides you in your choice of one or more appropriate projects.



Success story: Talent in a different light

Esprit Lumière - Benin



Their small business is all about Joshua and Dieudonné's creativity and sense of style. But how does this spontaneous aptitude for design make the leap into the formal economy? A Boost Camp from SusTech4Africa and additional training gave - and are giving - the impetus.

In late January, Tony Cnude of the NGO **VIA Don Bosco** went to **Cotonou**, Benin's largest city, to attend **SusTech4Africa's** Boost Camp. Together with several schools in Africa and South America, the Belgian NGO works to make quality education accessible to all.

Joshua and Dieudonné, two former students from VIA Don Bosco's partner school in Cotonou, also participated. Belgian and African experts immersed them in business management, marketing, sustainable entrepreneurship and much more.

The boys founded the company "**Esprit Lumière**," where they manufacture small

furniture and floor lamps. They quickly proved that they were very talented, yet they lacked the necessary experience to embark on the next path. Through the **SusTech4Africa program**, they now want the company to advance from the informal to the formal economy.

VIA Don Bosco also decided to prepare them for an additional 12 months with training from **GEL Sud Bénin**. They are funding this themselves, along with a large contribution from Jean Patrick Holvoet of the Belgian company Sentinalco.

Joshua and Dieudonné will have to overcome many challenges with their business because the economic situation in Benin is not easy. But the two boys certainly have enough ambition to succeed. If this business has not yet succeeded, they already have a great foundation for another successful career in entrepreneurship.

What are the main themes of OVO?

In every project, OVO aims for sustainable development. But what do we mean by development, and when is it sustainable? A thorough screening provides the answer. We apply the United Nations Sustainable Development Goals, and OVO also focuses on six themes:

1. Good policy, corporate governance and legal certainty

Social and economic development is closely linked to judicious policies, strong public services and respect for the rule of law. OVO takes all these factors into account when selecting and guiding projects.

2. Economy and development

An economic environment where entrepreneurship thrives is the best guarantee of a decent life, even in developing countries. OVO sets up numerous initiatives to realize that vision, such as the SusTech4Africa campaigns.

3. Small-scale versus large-scale

Local projects have a major impact on prosperity and well-being in Africa. But which is best: the small- or large-scale approach? OVO, with its partners, commits to smaller projects and guides the growth of entrepreneurs and businesses with vision.

4. Migration

For the first time, more than 100 million people are displaced. Economic development is not the only solution, but it has a major impact. Employment creates income, better education for more children, greater social cohesion, more efficient health care and much more. Only projects that create jobs get our support.

5. Climate Change

Climate change weighs most heavily on developing countries, although their contribution to the problem is small. It is estimated that in those countries, GDP per capita will fall ten per cent by 2100 if climate policies do not change drastically. Impact on the climate is therefore always a criterion in the selection of our projects.

6. Population growth

There are currently more than 7.9 billion people and still the world's population continues to grow. Overpopulation hinders a sustainable model of society, resulting in poverty and great inequality in living standards. Projects committed to women's rights, education and accessible green technology can therefore count on our support.

“I am convinced that businesses today are an important part of the solution. Good, sustainable entrepreneurship should help ensure that everyone on this planet can live comfortably, without our children and grandchildren footing the bill. OVO is the organization that brings together African and Belgian entrepreneurs with a higher social purpose”

Pol Deturck

What projects does OVO support?

*There is a growing awareness that development cooperation should focus primarily on economic projects that are sustainable and locally embedded. Local entrepreneurship is therefore the common thread throughout all the projects we support. They cover **nine sectors**:*



SERVICES & INFORMATICS

Digital innovation touches all aspects of daily life. Especially in East and West Africa, young entrepreneurs are using new technologies to strengthen their services. Their solutions improve medical care and energy extraction, boost education, open new sales channels for small-scale farmers and make financial services available to more people.



ENERGY

Alternative energy sources reduce logging, conserve the environment and improve the living conditions of local people. Their wider application also allows village communities to develop economic activities.



FINANCING

Regular credit at traditional banks is usually not feasible for farmers and entrepreneurs in Africa. Through microcredit, among other things, we enable them to expand their activities. Moreover, through funding, we not only give these entrepreneurs and their families a better future but also the people they employ and the local traders and suppliers they work with.



HEALTH

Healthy people live longer, are more productive and contribute more to their country's



economy. Good healthcare and better eating habits are therefore essential for a region's development. Our projects on medication, medical care and health insurance strengthen the resilience of the local population.



AGRICULTURE & FOOD INDUSTRY

The people who grow our food often go hungry themselves. Especially in Africa, wages are unfairly low and working conditions are difficult. By uniting and committing to diversification and adapted techniques, farmers can take their future into their own hands. The nutritious end products they produce enrich the diet of local people. Setting up appropriate distribution channels can also positively affect their sales and income.



MANUFACTURING INDUSTRY

In a country, industrialization and average income are closely linked. The manufacturing industry stimulates technological evolution as well as the general development of a region. It also creates significant added value for consumers.



EDUCATION & TRAINING

Quality education is at the foundation of development. It helps people out of poverty, promotes (gender) equality and contributes to a peaceful society. Basic education is improving worldwide, but still too many children, especially girls, cannot go to school. That is why Entrepreneurs for Entrepreneurs supports training projects for young people and adults in Africa.



WATER SUPPLY

No one survives without water and proper sanitation. Moreover, water plays an essential role in the production of food, energy and goods. This is why Entrepreneurs for Entrepreneurs invests in projects that work to improve water supply and infrastructure.



RECYCLING & CIRCULAR ECONOMY

Recycling reduces waste generation and pollution and protects the climate. The circular economy goes a step further, processing waste into new marketable end products and generating alternative economic models. The benefits are obvious: a lower impact on the environment, a more economical use of resources, the development of innovative solutions and the creation of local jobs.



Success story: great numbers

Feewi - Senegal

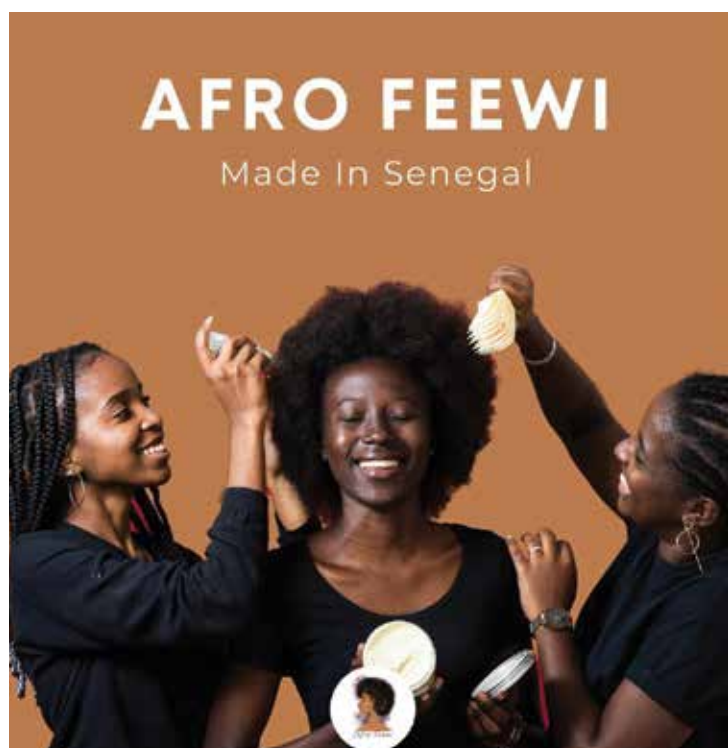
Twenty-four years old, and yet already majoring in marketing & business strategy as well as managing her own beauty products company. For Khadidiatou Ba, this is only the beginning. OVO put her in touch with a coach who was able to review and update her business plan and accounting. The result is a more professional, transparent and confident company.

In December 2021, Marc Josz got in touch with **OVO** and through them with a young Senegalese entrepreneur, **Khadidiatou Ba**. Ba combines a master's degree in marketing and business strategy with managing and operating her business, Afro Feewi. She rents a small sales space attached to her studio where she personally manufactures all the hair and skin care products. She also participated in the Boost Camp organized by OVO in Senegal.

She plans to develop her business by establishing in Dakar the "Feewi Institute," a space for hair and body care based on natural products.

Khadidiatou's business plan was updated because it showed an operating cost structure that was too heavy. This was followed by a new financial plan. This showed that Feewi would continue to generate significant profitability and could possibly pay off investments through **self-financing**.

On the other hand, Feewi was the victim of a much quicker start than expected. An **efficient accounting system** was missing, so that issue took priority. The goal is to install ODOO so that Feewi has reliable figures and can check current conclusions about self-financing ability against reality.



Feewi has hired an accountant (Benoît Diene). Thierry Duquenne, OVO coach, is implementing the ODOO software, with the local support of Daha Diallo and Abdoulaye Diop, OVO staff in Senegal. This proactive collaboration is a success.

17 projects supported through an endowment in 2023

Entrepreneurs for Entrepreneurs supports recognized NGOs with years of experience, extensive field knowledge and a program that stimulates the local economy in low- and middle-income countries.

We also partner with NGOs that work to provide the basic conditions that lead to economic development, such as education and health care, water, energy, business buildings and work equipment.

Fiscal certificate

For Belgian donations over €40, you will receive a tax certificate. This is sent in March of the year following your donation.

A deposit can be made to OVO's account: **BE50 4310 7565 5118 - BIC KREDBEBB** - stating: **'GIFT- 'country' 'project number'**

NGO projects in Africa

The NGO projects supported are broken down by continent and divided into nine sectors:



Benin

1

Project This project aims to teach some **9,000 young people technical skills** by 2026 so that they will have a better chance of getting a job or starting their own business later.

NGO VIA Don Bosco

Burundi

2

Project This project protects 352 ha of **freshwater ecosystems** and also ensures better **access to water** and related services for **63,000 people** in the municipalities of Bubanza and Isare.

NGO Join for Water





Burundi

3

Project This project's goal is to **increase access to employment** for 5,200 women and youth in Makamba and Rutana provinces by 2026. By 2023, **5,559 women** and youth could already count on support.

NGO Louvain Coopération

D.R. Congo

4

Project In 2023, **838 street youth** in Bukavu and Kinshasa received shelter and counseling. By 2026, there should be **4385**. In addition, the project aims to reintegrate **1490 youth** socially and economically into their families.

NGO Louvain Coopération

D.R. Congo

8

Project This collaboration strengthens the technical knowledge and entrepreneurial spirit of **150 teachers** in 4 vocational schools (**350 students**). Furthermore, 50 vulnerable youth will follow an individualized pathway for vocational integration.

NGO Louvain Coopération

D.R. Congo

5

Project In a few years, through 2 vocational schools, this project will reach **2,250 students**, 65% of whom are girls. Thanks to close cooperation with the employment agency, the young people will receive **guidance towards a job** even after their studies.

NGO VIA Don Bosco

Ethiopia

9

Project The initiative is committed to developing **financial products** and new methods to reach farmers in disadvantaged regions. By 2023, more than **67,000 agricultural loans** have already been provided, nearly half of them to women. It plans to open 12 new rural savings and credit banks by 2026.

NGO Humundi

D.R. Congo

6

Project **300 coffee growers** saw a combined growth in their productivity of more than 1,000 tons and a corresponding increase in income. Per producer, the production area increased by 1 ha. By 2026, this should total an additional 300 hectares of plantation.

NGO Congodorpen

Mali

10

Project This project aims to strengthen resilience to climate change through the use of sustainable techniques. It will reach some **5,000 family farmers** by 2026, with a specific focus on women.

NGO Humundi

D.R. Congo

7

Project The project aims to improve the incomes of **410 small-family farmers** (50% of whom are women) in the Boto region (South Ubangi Province) by 2026. There are three target sectors: coffee, peanuts and fish farming.

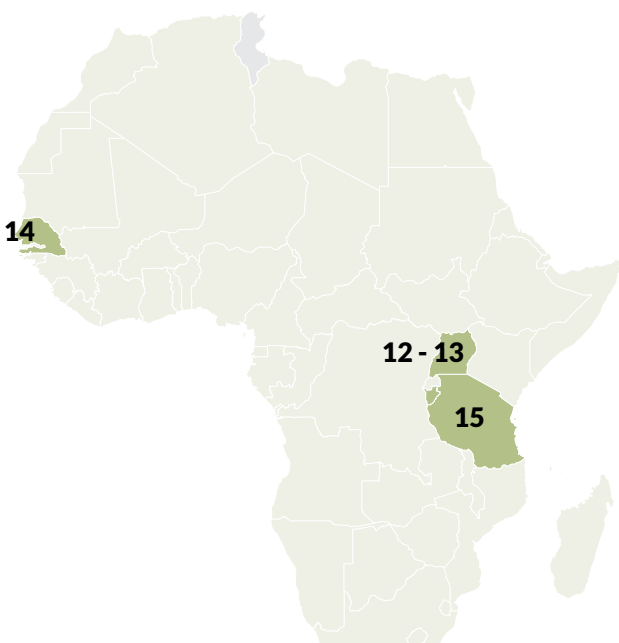
NGO Congodorpen

Uganda

11

Project In the Mpanga and Semliki river basins, **121,500 people** will have improved and sustainable access to drinking water and water for agriculture. The project will also protect **3552 ha of freshwater ecosystems**.

NGO Join for Water



Uganda

12

Project Affordable construction kits for ecological toilets will improve hygiene and health in Western Uganda. By 2026, this project envisions the construction of **80 household ecological toilets** and **3 sanitary blocks** with ecological toilets in local schools.

NGO Join for Water

Uganda

13

Project Generation Food targets young women and men between the ages of 18 and 35. The goal is to mentor **200** young people who want to start **agribusinesses** by 2026. There are 3 concrete initiatives: a **hackathon**, a Generation Food **bootcamp** and a Generation Food **business incubator**. In 2023, 24 young businesses from Mbale and 20 from Gulu were selected to participate in the incubator. In the end, 41 remained who were also given access to small funding to start their businesses.

NGO Rikolto

Senegal

14

Project By investing in the processing of locally produced fonio, this project will empower **400 women** by the end of 2026. The goal is to increase their income by 20%.

NGO Humundi

Tanzania

15

Project Through concrete actions such as lobbying for a safer working environment, access to credit and specific services, this project will ensure a better business environment for **1,400 women entrepreneurs** who are members of the Chambers of Commerce in Arusha and Manyara by 2026.

NGO Trias

Ngo projects in South and Central America

Financing

Energy

Health

Agriculture & food industry

Manufacturing

Education & Training

Water supplies

Services & computing

Recycling & circular economy

Ecuador

16

Project This project will guide **70 potato growers** in producing indigenous organic potato snacks over the next few years.

NGO Trias

16

El Salvador

17

Project Supporting training around installation and maintenance of **solar panels** in two schools in San Salvador and Santa Anna will benefit some **1,430 students** by 2026.

NGO VIA Don Bosco

17

19 projects financed by loan in 2023

OVO offers entrepreneurs and companies in Belgium the opportunity to directly support African SMEs. To this end, OVO developed three formulas:

- You invest financially.
- You share your expertise.
- You donate to the OVO Acceleration Fund.

Our organization continuously develops its portfolio of African projects with a solidly developed business plan. Initiatives that are sustainable, socially relevant and financially viable receive our 'OVO-Certified: Investing for Change' label. They are then presented to interested Belgian investors. OVO looks for the perfect match between all those involved and provides professional support.

The projects supported are broken down by continent and divided into nine sectors:



Selection projects

To make project selection more focused, OVO developed the Sustainable Technology for Africa accelerator program. In doing so, we join forces with those of strong European and African organizations.

With each SusTech4Africa campaign, OVO selects a dozen African SMEs with whom we want to establish a long-term partnership. During a Boost Camp, the entrepreneurs present their projects and experienced coaches help them prepare a financial and business plan. We also give them additional support to manage their business even better.

OVO organized a SusTech4Africa campaign in **Uganda, Rwanda, Senegal and Benin** in 2023.



AGRICULTURE &
FOOD INDUSTRY

1

Benin

Project ENTO AGRO

Ento produces protein-rich animal feed, based on the larvae of the black soldier fly, for poultry and small livestock in northwestern Benin.

Loan facilitated by OVO

€ 15.000



AGRICULTURE &
FOOD INDUSTRY

2

Uganda

Project CACANA

Cooperative production of fish eggs and juveniles.

Loan facilitated by OVO

€ 45.000



RECYCLING &
CIRCULAR ECONOMY

3

Uganda

Project ECOPLASTILE

Ecoplastile addresses the problem of plastic pollution by producing sustainable building materials in Uganda.

Loan facilitated by OVO

€15.000



SERVICES &
COMPUTING

4

Uganda

Project ESSYMART

Technological solutions for food security.

Loan facilitated by OVO

€15.000



SERVICES &
COMPUTING

5

Uganda

Project MY GUARDIAN

Promote the safety and welfare of migrant workers.

Loan facilitated by OVO

€10.000



AGRICULTURE &
FOOD INDUSTRY

6

Uganda

Project NAPAS AGRO PROCESSORS

Production of juice from sustainable agricultural products.

Loan facilitated by OVO

€ 30.000



MANUFACTURING

7

Uganda

Project ZETU AFRICA

ZETU Africa designed a unique backpack that unfolds into a chair, helping children in Africa attend school comfortably.

Loan facilitated by OVO

€ 15.000



AGRICULTURE &
FOOD INDUSTRY

8

Rwanda

Project AFRI-FARMERS MARKET

Afri-Farmers Market focuses on developing and managing a cold chain for fresh produce.

Loan facilitated by OVO

€ 25.000



AGRICULTURE &
FOOD INDUSTRY

9

Rwanda

Project ISHYO FOODS

Quality and affordable yoghurt and jam are made locally in Rwanda.

Loan facilitated by OVO

€ 22.500



MANUFACTURING

10

Rwanda

Project KIGALI BRICKS

Kigali Bricks wants to scale up brick production to meet high demand.

Loan facilitated by OVO

€ 9.000



AGRICULTURE &
FOOD INDUSTRY

11

Rwanda

Project PUNDA GROUP

Preventive maintenance with emphasis on sustainable products for Rwanda's local construction market.

Loan facilitated by OVO

€ 14.000

AGRICULTURE &
FOOD INDUSTRY

12

Rwanda**Project URUHIMBI KAGEYO (UKC)**

A new approach to animal feed and a response to the problem of malnutrition and local availability of animal products in Rwanda.

Loan facilitated by OVO**€ 30.000**AGRICULTURE &
FOOD INDUSTRY

13

Senegal**Project ADID**

ADID is an association that provides the collection, processing and sale of dairy products for farmers in central Senegal.

Lening gefaciliteerd door OVO**€ 11.360**AGRICULTURE &
FOOD INDUSTRY

14

Senegal**Project ENTENTE**

Entente wants to expand its rice seed production.

Loan facilitated by OVO**€ 31.000**

EDUCATION & TRAINING

15

Senegal**Project G3SM**

Groupe Scolaire works to improve the social and economic care of the population by developing its training program.

Loan facilitated by OVO**€ 42.500**

ENERGY

16

Senegal**Project LEUKELÉ**

Leukelé provides and promotes solar energy solutions for people of limited means.

Loan facilitated by OVO**€ 20.500**AGRICULTURE &
FOOD INDUSTRY

17

Senegal**Project MAQAMMAT**

Maqammat grows healthy food and thus also promotes employment opportunities for young people and women on the outskirts of Dakar.

Loan facilitated by OVO**€ 17.500**AGRICULTURE &
FOOD INDUSTRY

18

Senegal**Project WALO AGRI**

Walo Agri is boosting horticultural productivity in Senegal by using a pivot watering system.

Loan facilitated by OVO**€ 74.000**AGRICULTURE &
FOOD INDUSTRY

19

Tanzania**Project GUAVAY**

Guavay Company Limited, established in 2014, is the first company in Tanzania to produce, market and distribute EU and US-certified organic fertilizers. It mainly focuses on avocado growers who are targeting exports.

Loan facilitated by OVO**€ 17.000**

Success story: organic growth

Guavay - Tanzania



How do you boost your crop yields without depleting the soil? How do you add nutrients without compromising the health and quality of the soil? Guavay found an organic solution to those dilemmas and received financial support from OVO to scale up their production.

Guavay offers small farmers both training and a range of organic fertilizers for specific crops, especially avocado. Using locally available organic matter and adding specific minerals, the blends have consistent nutritional content. It helps farmers increase their yields and benefits soil quality and crop development.

Thanks to coaching from OVO, the company was able to refine its development plan. In addition, the OVO Investment Committee

decided to support Guavay with an affordable loan, combined with further coaching. That way, advanced blending equipment could be purchased.

The company plans to scale up its production in the next five years. In doing so, it wants to continue using advanced technologies that ensure soil sustainability and crop health. But their ambition extends further. As Ahad Katera, co-founder of the company, puts it, “We believe that as a company we have a duty to use our knowledge and talents to make Tanzania and East Africa food secure.”

The OVO Acceleration Fund

OVO ACCELERATION FUND

Bringing African entrepreneurs up to cruising speed

In 2019, OVO and the King Baudouin Foundation jointly launched the OVO Acceleration Fund. It provides affordable tailored loans to African SMEs with sustainable impact. In other words, no subsidies, but repayable funds with which entrepreneurs can realize their projects. In this way, the fund is always replenished and a donation has a lasting effect.

Thanks in part to this approach, OVO won the **“European Business Award for the Environment.”**

Innovative investment fund

The OVO Acceleration Fund manages donations from individuals and corporations.

Those who invest money receive a tax certificate in return. African SMEs awarded the “OVO Certified: Investing for Change,” are eligible for a loan from the fund once half of the amount has been financed by social business angels.

These loans are up to € 50,000, with interest rates of 7 to 10 percent and terms of 1 to 5 years. The OVO Acceleration Fund can contribute up to 50 per cent of the total loan amount. The fund invests only in companies with acceptable risk. Control and follow-up is in the hands of OVO employees and partners. Once the social loan is repaid, the money flows back into the fund for new projects. In this way, OVO ensures a lasting impact.

SusTech4Africa: the concept

Together with our (international) partners, Sustainable Technology for Africa - SusTech4Africa for short - promotes sustainable entrepreneurship in Africa. In four steps, we lead selected projects to an optimal and responsible business plan.

Step 1: Selection

Together with five recognized NGOs and our other partners, we select projects that show initiative, innovation, and motivation and have a sustainable approach. The required capital is up to €50,000 and the project has the potential to be economically viable within 3-5 years.

Step 2: Guidance

During a multi-day Boost Camp, a dozen entrepreneurs learn how to create an optimal and sustainable business plan. Sessions cover financial planning, sales and presentation skills. Experts from VITO, Thomas More, ICHEC and other Belgian companies and institutions lead the course.

To ensure rapid progress, each team is assigned at least one European and one local coach.

The hybrid coaching continues for six months to make participating projects investment-ready.

Step 3: Funding

When the investment committee judges that a project is investment-ready, it receives our label "OVO Certified: Investing for Change."

OVO then searches for social business angels willing to invest together 50% of the amount in the project. Once investors are identified, the OVO Acceleration Fund may also grant a 50% loan.

An investment agreement clearly defines repayment terms and interest. Once an



entrepreneur or company has repaid the loan, he can file for an additional loan, if necessary.

Step 4: Follow-up

Even after their social loan is granted, African entrepreneurs receive in-depth guidance on the start-up or further development of their projects.

They automatically join the OVO entrepreneur club in the project country. The club consists exclusively of SusTech4Africa Alumni who meet at least four times a year to collaborate and share knowledge.

We are currently organizing Sustainable Technology for Africa campaigns in four African countries: Uganda, Rwanda, Senegal and Benin. OVO is also working with the African diaspora in Belgium.

They signed up for more than profit in 2023

Core members

These companies support our operation in substantial ways and are represented on our governing bodies:

Aquafin	Metallo Belgium
Arcelormittal Belgium	Roularta Media Group
Bnp Paribas Fortis	SCK.CEN
Dredging International	Umicore
Lotus Bakeries Corporate	Vanbreda Risk & Benefits

Members

These businesses, entrepreneurs and individuals make the operation of OVO possible through their annual membership:

16M	Miko Coffee Service
A.T.L. - RENTING	POM Limburg
B.P.A.	Salar vzw
Basf Antwerpen	Simbiosis.life
Brouwerij Der Trappisten Van Westmalle	Sioen Industries
Confederatie Bouw Limburg vzw	Smulders Group
Cordeel Office Temse	Soudal
Denys	Special Fruit
Eagle	Technopolis
Energia Pharma International	Travvant
Essencia	Waterland Private Equity
Fedustria	Willemen Groep

Sponsors

These sponsors assisted OVO both financially, in kind and with advice and assistance in 2023:

Aquafin	Econopolis	KU Leuven	Soudal
ArcelorMittal	Ekonomika	Lignaverda	Thomas More
Auvicom	Enablers	MasterMail	Trends
BNP Paribas Fortis	Fevia	McKinsey & Company	Umicore
Campus Wemmel	Gent Africa Platform	Miko	VITO
Châteaux Vini	ICHEC	Puilaetco Dewaay	
Deme	International Organization	SCK-CEN	
Denys	for Migration	Social Seeder	

Investors*

These companies and individuals supported African entrepreneurs with a direct loan:

Bastin & Co	Kaztaar
Begeuren	Nestion
Beukenlaan	Orange Hills
DHP Holding	Plating Partner
Fraternité Saint-Paul	Saltus
Green & Keen Sust Business Development	Simbiosis.life bvba
Hestia Fund	Sjokom Holding
InnoMarket Consultancy	STC
Insomad	Vzw Rotary Brugge
JL MCS	

** Due to stricter privacy laws, we only mention above the companies that donated to the OVO Acceleration Fund or invested in an African entrepreneur through OVO. We would therefore like to explicitly thank all private donors and investors along these lines.*

Donors*

These companies and individuals support and fund an NGO project through OVO:

Acerta	Miko Coffee
Aperam Stainless Belgium	Sioen Industries
Aquafin	Terre Bleue
Co-valent	Umicore
Denys	Vanbreda Risk & Benefits
Dierickx, leys en Cie	Viafonds
KBC	Wienerberger
Lotus Bakeries	

Finally, we also thank everyone who made private and anonymous contributions to our projects.

Partners

OVO establishes partnerships with key (policy) organizations and investment networks to join forces and increase the impact of African entrepreneurs we support.

Cooperation with various knowledge and training institutions also helps achieve this goal.

Engage4	Brussels Africa Hub
Business Angels Network Flanders	Madiba Club
Enabel	Lignaverda
IOM Belgium and Luxembourg	Ex-Change-Expertise
VITO	Ingenieurs Zonder Grenzen
Academics for Development	Crédit-Sud
Humasol	FADEV
ICHEC	The Food Bridge
KU Leuven	European Entrepreneurs CEA-PME
Thomas More	



NGO core members

Congodorpen contributes to integrated rural development in the most vulnerable areas of the Democratic Republic of Congo. The NGO focuses on economic development, education and health care. In doing so, it establishes partnerships with local actors and involves the local population in its projects.

Louvain Coopération an NGO of UCLouvain, fights inequality and poverty with innovative and replicable solutions. LC runs about 60 projects in 9 countries, mobilizing the strengths of our partners and the university community. LC has complementary expertise in education and global citizenship, sustainable agriculture, local entrepreneurship and (accessibility of) health care.

Join For Water advocates for equitable water management and use. A key factor in this is inclusive and sustainable access to water and water services and quality sanitation. The

organization strengthens the capacities of local actors through a multiparty approach.

Humundi is committed to favourable policies for family and sustainable agriculture both locally and globally. In Africa and Latin America, the organization supports the business development of smallholder farmers and represents their interests.

VIA Don Bosco is a Salesian NGO working for integral quality education for disadvantaged youth, through technical and vocational education. It supports local schools and training centres in developing countries through partner organizations.

Rikolto helps farming families bring a quality product to market and also get a fair price for it. As a result, they earn more, work themselves out of poverty and feed the world in a sustainable way.

NGO member

Lignaverda is committed to the reforestation of areas threatened by land degradation and desertification. Lignaverda goes beyond just planting trees: they put the well-being of residents first, create jobs and promote local entrepreneurship. As a partner in the Great Green Wall initiative, Lignaverda is sustainably contributing to the fight against climate change, land degradation and rural poverty.

Our organization in Belgium

Volunteer Work

The operation of Entrepreneurs for Entrepreneurs rests on two pillars: the professional and selfless commitment of an enthusiastic team of volunteers and a Management Team headquartered in Leuven.

The Management Team consists of **5 permanent employees (4.2 FTE)** who ensure the operational functioning in Belgium.

In 2023, the non-profit organization could count on more than **140 volunteers**.

Organizational structure

2023 was a year of transition for OVO. The development of the organization forced a new structure.

It includes 4 departments (**Team Projects, Team Monitoring & Evaluation, Team Matchmaking and Team Support**) and the **Management Team**. A permanent OVO employee serves as the "Team Lead" of each department. In addition, each position was given a detailed role description.

In 2023, volunteers could make their expertise available to the following teams:

1. **"Team Projects"** identifies, screens and guides entrepreneurs in the realization of their business plan.

There are 3 cells:

1. The **Coaching cell** has a pool of Business Coaches. OVO assigns each of them to one of the selected and supported entrepreneurial projects.
2. The **Expertise cell** includes a pool of Experts available on call to assist with specific technical or industry-related questions.
3. The **Country Coordination cell** is responsible for the overview and management of the initiatives and projects in the focus countries.

2. **"Team Monitoring & Evaluation"** guarantees the transparency, control and effectiveness of the activities. This is done, on the one hand, by monitoring the progress and evolution of the projects and, on the other hand, by identifying bottlenecks in time and making adjustments where necessary.

There are 4 cells:

1. The **Compliance cell** acts independently and ensures that projects meet legal and formal obligations
2. The **Legal & Contracting cell** is responsible for the legal review of all contract aspects and provides advice as needed.
3. The **Repayments & Reporting cell** is responsible for following up on projects after they have received a loan.
4. The **Impact cell** is responsible for measuring (and managing) the social, environmental and financial outcomes of investments.

3. “**Team Matchmaking**” facilitates investments and donations for projects selected by OVO.

In addition, the team seeks funds and sponsorship for its operation and increases OVO’s brand awareness among Belgian companies and the general public.

There are 2 cells:

1. The **Marketing cell** is committed to raising awareness of OVO and SusTech4Africa.
2. The **Sales cell** is responsible for managing a network of funding sources for OVO’s operations and projects.

4. “**Team Support**” plays a central role in supporting the various teams and consists of 4 cells:

1. The **Volunteers & HR cell** is responsible for volunteer operations.
2. The **Admin, Facilities & Logistics cell** provides all administrative and logistical support.
3. The **ICT cell** provides support for all executive ICT tasks, from managing our CRM system and website to accessing Office 365.
4. The **Accounting cell** is responsible for day-to-day financial follow-up.

Management team

The Management Team is responsible for the operational functioning of the organization. In addition to coordinating the various teams, Team Leads also bear responsibility for one or more transversal areas. They are assisted in this by volunteers. These domains are **external and internal communication, management of NGO partnerships, organization of networking, fundraising and volunteer events, focus on innovation & research, promotion of partnerships & stakeholder engagement and facilitation of technological and digital development.**

Independent committees

The Independent **Investment Committee** awards the ‘OVO Certified: Investing for Change’ label to African entrepreneurs who have successfully completed the SusTech4Africa coaching program. The main purpose of the **OVO Senior Council** is to strengthen engagement with former volunteers and directors.

Ambassadors

OVO can count on the support of a number of ambassadors. These appeal to their networks, putting Team Matchmaking volunteers in touch with new, committed companies and persons.

Operations Board

The Operations Board (OB) serves as a link between the Board of Directors and the Executive Board. The OB is convened ad hoc on the initiative of one of its members to prepare strategic proposals, discuss operational matters and so on. The OB also establishes contacts with interesting partners, defines opportunities and looks for win-win partnerships. The OB consists of the Chairman, three administrators, the General Manager and the Lead of Team Matchmaking.

Executive Board

The Executive Board acts as a link between the Board of Directors, the Operations Board and the daily operations. It makes all decisions that have no or little delay and is authorized to do so through the Board of Directors. OVO’s Executive Board consists of the General Manager and the Lead of Team Matchmaking.



Board of Directors

The Board of Directors, in which all stakeholders are represented, meets five times a year and sets policies. These are put into practice by the permanent and volunteer staff.

The president chairs both the General Assembly and the Board of Directors. All board members are unpaid volunteers.

OVERVIEW BOARD MEMBERS (status December 31, 2023)

Luc Bonte, chairman

Marie Devreux, Louvain Coopération,
vice president

Sabine Schellens, Aquafin, board member
on behalf of companies

Alain Bernard, DEME,
board member on behalf of companies

Jos Van Steenwinkel, Congodorpen,
board member on behalf of NGOs

Bart Dewaele, Director Join For Water,
board member on behalf of NGOs

Bettie Elias, board member
on behalf of communications volunteers

Freddy De Mulder, board member
on behalf of experts

Jan Flamend, board member
on behalf of experts

Thierry Deflandre, board member
on behalf of experts

Pol Deturck, board member
on behalf of the experts

Chris Van Assche board member
on behalf of the experts

General Assembly

Entrepreneurs for Entrepreneurs (OVO) is a non-profit organization under Belgian law whose highest governing body is the General Assembly. All stakeholders (companies, NGOs, volunteers and experts) are represented in the General Assembly. The General Assembly meets annually. It appoints the Board of Directors, approves the annual accounts, discharges the directors and approves the budget.

Transparency

OVO is committed to informing members, donors, supporters and employees with the annual report about the concrete use of the funds raised. Every stakeholder of OVO is entitled to this information. It is also always possible to request additional data from the Management Team.

OVO International

In 2023, OVO continued its determined drive toward decentralization. Activities in the African focus countries (Benin, Uganda, Rwanda and Senegal) where OVO operates are increasingly led and supported by local forces. Instead of building our own structure, we deliberately opt for strong collaborations with local organizations. This strategy allows us to forge lasting partnerships and strengthen local capacities, as an essential part of the ongoing decentralization strategy.

In Uganda, structural cooperation between OVO and the local incubator Einstein Rising has been in place for some time. In Benin, cooperation is anchored with GEL Sud Bénin. In Rwanda and Senegal, we work with several local organizations but have not yet established a structural partnership. Currently, OVO's interests in these regions are represented by freelancers.

Joining forces with local organizations allows OVO to respond more effectively to the specific needs and challenges of the regions in which it

operates. These fruitful partnerships not only result in a greater presence on the ground but also provide a deep understanding of the local context and cultural nuances. It enables us to implement tailored development programs that are closely aligned with the needs of local communities.



Financial report 2023

Assets	2023	2022	2021	2020
Fixed assets				
Property, plant and equipment	€ 120	€ 389	€ 847	€ 2.159
Loans to projects	€ 3.548	€ 3.548	€ 3.548	€ 3.548
Current assets				
Receivables due within one year	€ 135.274	€ 71.641	€ 32.259	€ 83.754
Cash and cash equivalents	€ 480.729	€ 463.253	€ 491.966	€ 400.731
Accrued expenses	€ 53.834	€ 61.002	€ 13.666	€ 3.030
Total assets	€ 673.505	€ 599.833	€ 542.285	€ 493.222
Liabilities	2023	2022	2021	2020
Equity				
Reserves	€ 272.000	€ 272.000	€ 188.633	€ 188.633
Profit/loss carried forward	€ 11.413	€ 9.562	€ 91.032	€ 76.713
Capital grants				€ 855
Debts				
Miscellaneous liabilities*	€ 56.326	€ 38.589	€ 33.053	€ 104.798
Trade payables	€ 59.688	€ 80.906	€ 46.760	€ 122.223
Balance of charges	€ 25.111	€ 45.735	€ 10.790	
Balance of project Mgr Monsengwo	€ 77.867	€ 92.517	€ 104.517	
Accrued expenses	€ 171.099	€ 60.524	€ 67.500	
Total Liabilities	€ 673.504	€ 599.833	€ 542.285	€ 493.222

Detailed accounts for fiscal year 2023 can be obtained from OVO.

* Composition of "Miscellaneous liabilities": liabilities related to taxes, salaries and social security contributions.

Income Statement	2023	2022	2021	2020
Revenue: see page 33	€ 1.265.232	€ 1.233.039	€ 1.116.720	€ 1.059.836
Cost: see page 33	€ 1.263.381	€ 1.231.142	€ 1.102.401	€ 1.032.813
Result	€ 1.851	€ 1.897	€ 14.319	€ 27.023

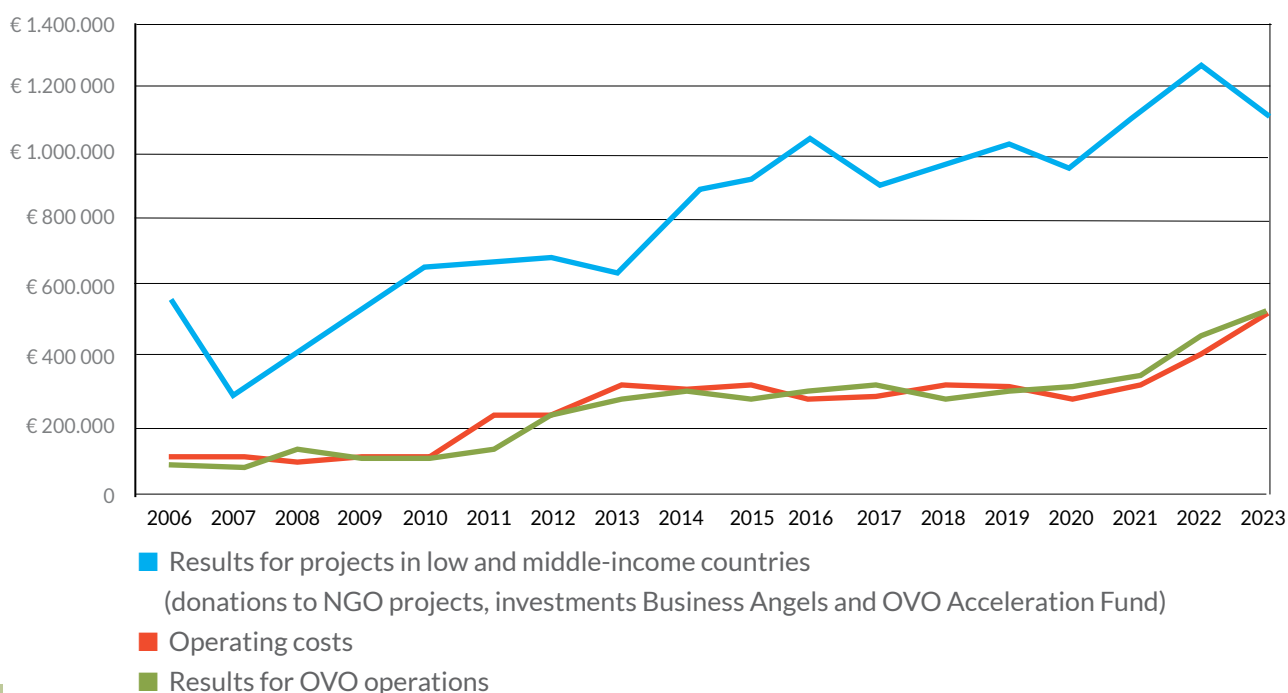
Revenue	2023	2022	2021	2020
Donations to NGO projects	€ 715.481	€ 692.931	€ 777.670	€ 817.287
Donations to African business projects	€ 9.401	€ 120.000	€ 0	€ 0
Grants & Donations	€ 151.339	€ 163.381	€ 92.274	€ 60.785
Corporate and NGO membership fees	€ 127.500	€ 142.000	€ 128.500	€ 128.500
Operating funds from SusTech4Africa activities	€ 146.355	€ 31.642	€ 29.599	€ 3.724
Operating funds from donations	€ 34.015	€ 31.370	€ 29.487	€ 30.568
Sponsorship	€ 18.505	€ 24.494	€ 42.835	€ 16.200
Recovery costs Inspiration Tours	€ 54.964	€ 18.710	€ 13.799	€ 0
Other operating income	€ 7.598	€ 7.933	€ 2.502	€ 2.772
Financial returns	€ 74	€ 578	€ 54	€ 0
Total	€ 1.265.232	€ 1.233.040	€ 1.116.720	€ 1.059.836

Costs*	2023	2022	2021	2020
Ngo project spending	€ 715.481	€ 692.896	€ 777.670	€ 817.287
Donations to African business projects	€ 2.156	€ 123.985	€ 0	€ 0
Personnel costs	€ 309.904	€ 215.628	€ 184.639	€ 134.620
Foreign travel and hotel expenses	€ 81.694	€ 65.045	€ 49.058	€ 5.880
Miscellaneous honoraria	€ 71.590	€ 49.949	€ 27.876	€ 15.584
Other services & goods	€ 75.953	€ 81.609	€ 60.958	€ 58.184
Depreciation	€ 269	€ 458	€ 1.313	€ 743
Other expenses	€ 6.334	€ 1.573	€ 888	€ 516
TOTAL	€ 1.263.381	€ 1.231.142	€ 1.102.401	€ 1.032.813
RESULTS	€ 1.851	€ 1.897	€ 14.319	€ 27.023

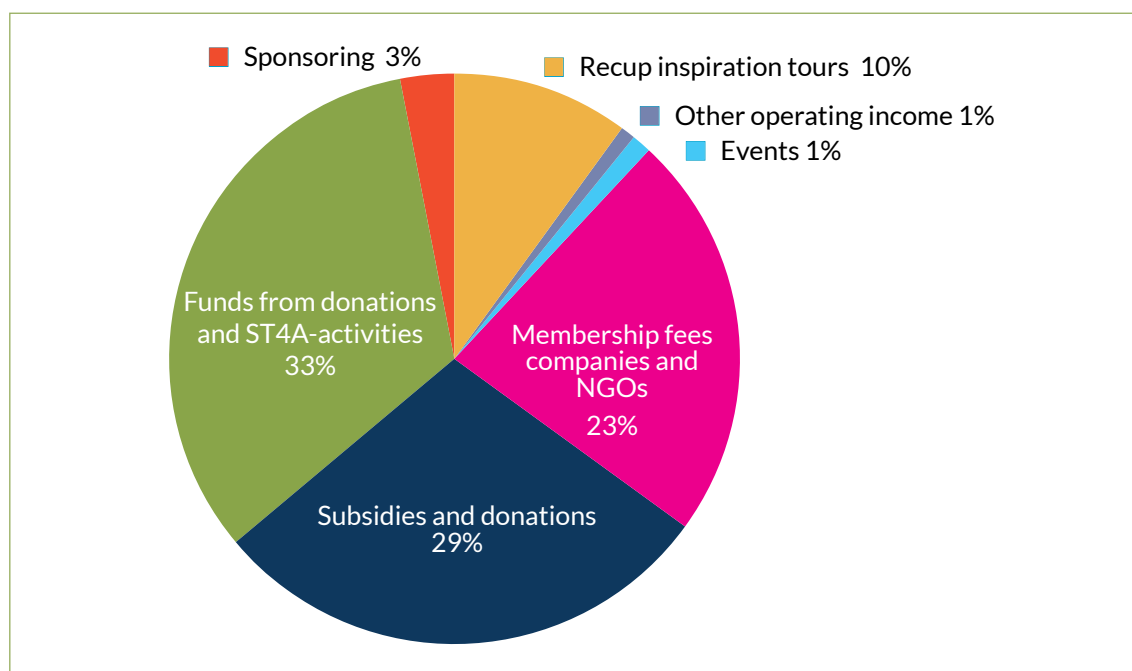
NOTE

*For a closer look at the positive impact of these amounts in Africa, please see the next section on OVO's service offerings.

Financial results OVO from 2006 to 2023



Revenues Entrepreneurs for Entrepreneurs as of 2023



Of all corporate donations intended for NGO projects, an average of only 4.75% was retained for the operation of the non-profit organization in 2023.

Services offered by OVO

OVO is a professional volunteer organization dedicated to supporting African entrepreneurs with limited resources and high energy. The focus is on services that promote sustainable development and innovation in Africa. Thus, OVO responds to the diverse needs of external parties who want to make a positive impact there. It is therefore important to charge for our services in addition to revenues for projects.

OVO's service offering consists of four pillars:

1. Fundraising for entrepreneurial projects in Africa managed by Belgian NGOs:

In partnership with Belgian NGOs, we raise funds for projects that promote entrepreneurship. We connect donors with promising initiatives and together strive for positive change and economic growth in the regions.

2. SusTech4Africa Program - Direct support to African entrepreneurs:

The SusTech4Africa program provides direct support to African entrepreneurs promoting sustainability and technological innovation in their businesses. OVO provides resources, mentoring, capacity building and networking opportunities for this purpose.

3. Customized assignments - Sector-specific SusTech4Africa programs:

OVO also aligns SusTech4Africa programs with the sectoral focus of European companies or organizations. This enables targeted support for sustainable technology enterprises in Africa.

Example: Circular building Rwanda

4. Collaboration in multifaceted projects:

In addition, OVO supports African entrepreneurs by providing services or co-subscribing to multi-faceted projects funded by grants.

Examples: Klimpala, O-Remit

Proceeds for projects

OVO does not only raise funds for NGO projects in Africa. We also select and guide business projects and facilitate the pooling and transfer of loans by business angels. A separate non-profit organization, "OVO Acceleration Fund," has been receiving donations on the "Friends of OVO account" at the King Baudouin Foundation since 2023. We draw from the fund to make loans to selected business projects.

Funds from both modes of operation are not included in OVO's income statement but are the result of OVO's efforts to raise funds for projects.

For completeness, we list below all funds raised for projects in 2023.

Proceeds for projects in low- and middle-income countries

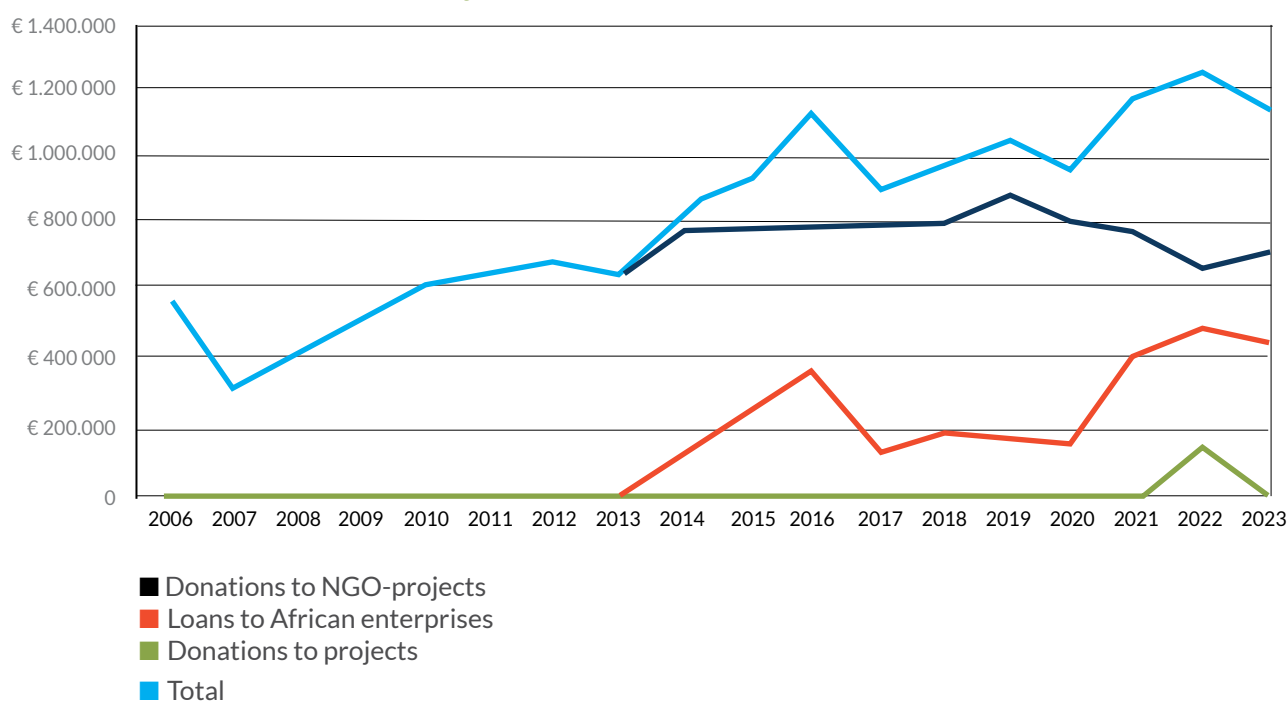
	2023	2022	2021	2020
Donations to projects managed by NGO partners	€ 715.481	€ 692.932	€ 777.670	€ 817.287
Loans to African enterprises	€ 432.360	€ 457.140	€ 382.590	€ 108.000
Donations to African business projects	€ 2.156	€ 120.000	-	-
Total	€ 1.149.997	€ 1.270.072	€ 1.160.261	€ 925.287

In 2023, **€26,950** was raised for the OVO Acceleration Fund.

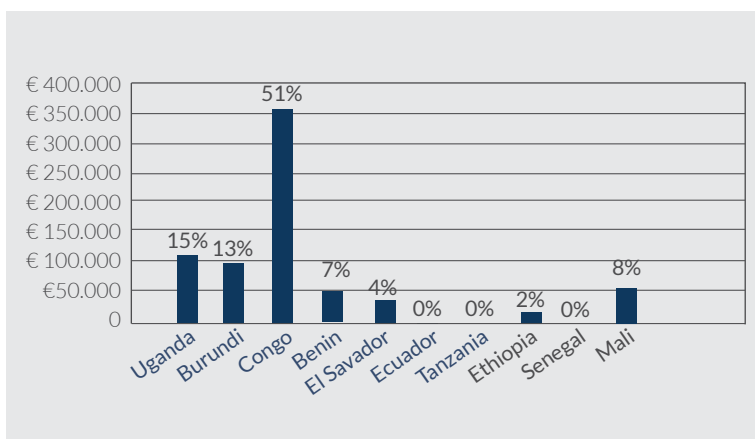
In 2023, **€ 432,360** in social loans were inter-

mediated through OVO for the benefit of **19** African SMEs selected by OVO. **€ 366,860** of this was contributed by social business angels and **€ 65,500** by the OVO Acceleration Fund.

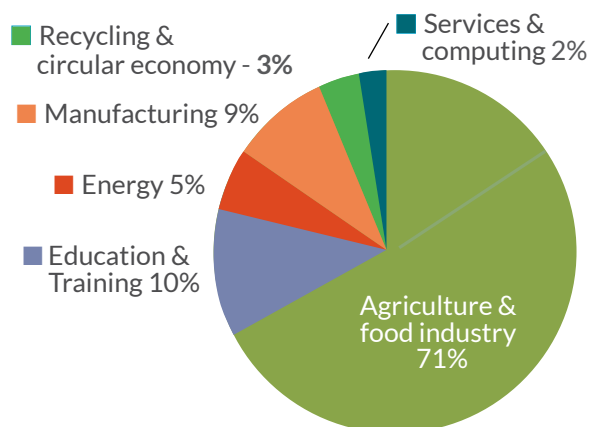
Evolution funds for projects 2013 - 2023



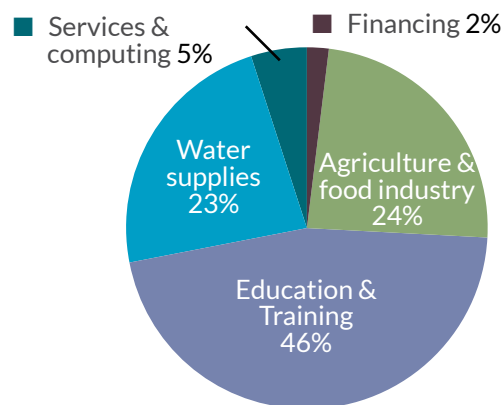
Projects financed by a donation by country



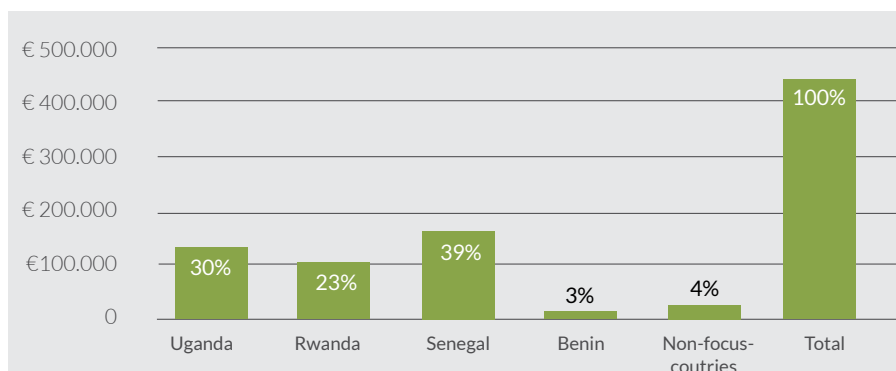
Projects financed by a loan by sector



Projects financed by a donation by sector



Projects financed by a loan by country



Leverage: your gift x 5

For the projects managed by NGO partners, Entrepreneurs for Entrepreneurs works with NGOs recognized by the Belgian government. This offers the best guarantee of long-term cooperation with partners who have the necessary experience and expertise. Moreover, the majority of our NGO projects thus benefit from an advantageous system of co-financing by the European Commission, the Belgian Fund for Food Security or the Belgian Development Cooperation. This co-financing method creates a multiplier effect of up to a factor of 5. Thanks to this leverage, OVO was able to release more than an additional EUR 3.3 million for development programs in 2023.

Leverage Viafonds



Viafonds is the social fund of the federation of the Belgian food industry Fevia. All food industry companies that make donations to OVO can benefit from this additional leverage. In 2023, Viafonds committed to adding 0.69 euros for every euro donated by a food company.

Co-valent



Co-valent is a training fund and joint network organization in the chemical, plastics and life sciences sectors. The fund finances and promotes the training and employment of workers and employees in the sector. Specific attention is paid to vulnerable groups, including in low- and middle-income countries.

Trade unions and employers, who together form the management committee of Co-valent, decided in the sector agreement on training to devote part of the sector's wage bill to a sustainable society. At the instigation of the trade unions, it was decided to participate in the realization of a sustainable quality of life also in



internationally vulnerable environments. Co-valent was therefore one of the first training funds to support international solidarity projects. Through OVO, Co-valent supported several initiatives in 2023. The project of the NGO Join For Water promotes sustainable water management in the municipalities of Bubanza and Isare in Burundi. The NGO VIA Don Bosco supports a training program that facilitates the transition to the labour market in Benin. The agricultural project in the municipalities of Koulikoro, Ségou and Bamako in Mali is managed by the NGO Humundi.

Activity Report

OVO's operation revolves around the open dialogue between NGOs, development actors and companies. Through that exchange of ideas, experience and resources, we help entrepreneurial talent in Africa.

OVO works with like-minded organizations and partners whenever possible. Therefore, in 2023 we again organized several activities to bring together the members of our network and raise awareness among the general public.

Activities in Belgium

In 2023, OVO could once again count on the efforts of motivated volunteers - and we like to highlight that:

- **Four teams of Business Coaches** focused on four focus countries: Rwanda, Senegal, Benin and Uganda. They met every month to discuss ongoing projects. Relying on their in-depth advice, the Investment Committee selected 14 projects.
- **The Matchmaking team** met five times in 2023 to further OVO's fundraising efforts.
- The Management Team met every two weeks to organize daily operations.

Investing in motivation: a review of our workshops

Also in 2023, we invested in the development and training of our volunteers:

- We organized a series of enriching workshops, such as the one on creativity in business, led by Marcus Geers. The positive feedback we received confirmed the tangible impact on our organization.

- We also offered three intercultural workshops in collaboration with ICHEC. These sessions were stimulating moments of exchange and reinforced our commitment to diversity and inclusion within our volunteer community.
- All OVO volunteers were invited to participate in three interactive working meetings. The result was a new organizational structure based on four teams: Team Projects, Team Monitoring & Evaluation, Team Matchmaking and Team Support. Each team also drafted role descriptions.
- Finally, more than 140 volunteers were sent a questionnaire that allowed them to indicate what roles they would like to take on in the organization.

In 2023, OVO also continued discussions with The Happiness Web on the possible creation of a joint investment fund: the "OVO Rise Fund."

OVO events in Belgium

February 8, 2023

Volunteer event at OH Leuven

This event was primarily a social gathering to get to know each other better. No fewer than 61 volunteers participated and also got to know African cuisine.



Four workshops were offered:

- Workshop 1: Millet in Senegalese cuisine
- Workshop 2: Wedding, birth, death and culinary traditions
- Workshop 3: But where did our water go?
- Workshop 4: You said chocolate?

After a quiz organized by the Management Team, attendees enjoyed an African buffet.

March 23, 2023

Networking event around collaboration

Together with The Shift, Acodev, Ngo Federation, Trias and VIA Don Bosco, OVO explored the importance of collaboration between companies and NGOs to achieve the Sustainable Development Goals (SDGs). The event offered a varied program, with speeches from experts, thematic discussions and networking sessions. OVO's workshop presented case studies and offered practical advice on partnerships between companies and NGOs. The event also opened new perspectives on cooperation.



June 6, 2023

Networking in the context of the 'Circular Building' project

Together with POM Limburg, EnergyVille-VITO and OVO, Embuild Limburg organized a networking event at their headquarters. The topic was the rapid urbanization in Rwanda. The urban population there will increase from 18.5% in 2015 to a likely 41.2% by 2050. This development presents both challenges and opportunities, especially in the areas of employment and economic development.

EnergyVille-VITO and OVO were commissioned by the Belgian development agency ENABEL to support the Rwandan government in this effort. As a partner, OVO actively collaborated in the drafting of guidelines for the circular economy in the construction sector.

Speakers were Michel Vanderstraeten of Embuild Limburg and Michiel Ritzen of EnergyVille-VITO. OVO had the opportunity to share the experience gained during this project. The event also included a visit to UHasselt's Concrete and Construction Application Center, organized by the Construction Engineering Research Group (CERG).

June 15, 2023

Second edition of 'Uganda Diaspora & Investors'

On Thursday, June 15, the Ugandan Embassy in Belgium put its shoulder under an event dedicated to entrepreneurship. A Walk & Meet allowed the more than 130 participants, including some 30% of the African diaspora, to get to know each other better. Ecoplastile, BAN Vlaanderen, Humasol, AFD and The Happyness Web were invited as speakers and several OVO staff, coaches and entrepreneurs also shared their experiences. New collaborations were forged and existing partnerships strengthened.



October 20 - 22, 2023

7th African Diaspora Food Forum & Exhibition

The Food Bridge focuses on promoting African diaspora entrepreneurship. The organization works with policymakers, businesses, universities and research institutes relevant to the African agri-food sector. At Tour & Taxis, they organized an African Diaspora Agribusiness Forum and Exhibition, where selected entrepreneurs could pitch their projects. OVO had the honour of offering coaching as a prize to Alpha Diallo of Africa Paid.

November 22, 2023

OVO Congress on 'Climate Change, Biodiversity & Economic Outlook'

The eighth OVO Congress took place with the support of BNP Paribas Fortis. The theme of the evening was wide-ranging and ambitious. Experts such as Frank Bekaert and Patricia Bingoto-Maeder of McKinsey & Company and Kristof Eggermont of Econopolis asked a fundamental question. How can the lives of African people improve while the economy continues to grow in a climate-friendly way? Africa has contributed little to nothing to the climate crisis but is suffering the consequences. "De-growth" is not the right solution for the continent; "corporate responsibility," in which companies act as agents of positive change, is. And that is precisely the premise of an organization like OVO.

It's about turning the climate challenge into opportunity. Preserving the Congolese rainforest, the largest after the Amazon, and using green hydrogen could create millions of jobs. There is also the enormous wealth of the continent, thanks to the presence of critical raw materials such as cobalt, copper and bauxite.



By 2050, a quarter of the world's population will live in Africa. So not partnering with African companies is a mistake. Africa is not a problem, as some think, it is one of the solutions for our future.

It immediately gave the more than 160 attendees food for thought.



November 30, 2023

OVO Congress on 'Climate Change, Biodiversity & Economic Outlook'

Some 40 participants, including entrepreneurs, investors and representatives of the Rwandan Embassy, attended the event. There, OVO presented its innovative model to support Rwandan SMEs. Our organization also launched a call to recruit business coaches and investors from the Rwandan diaspora.

The concept was enthusiastically received and several participants expressed their willingness to cooperate. The Rwandan Embassy also reaffirmed its support for these initiatives and stressed the importance of cooperation between the diaspora and Rwanda.



OVO events in the Netherlands

September 1, 2023

Panel discussion at the Uganda Netherlands Business Convention

OVO received an invitation to participate in a panel discussion at the sixth Uganda Netherlands Business Convention (UNBC) in Duivendrecht, Netherlands. The convention, which focused on agriculture and health, was attended by members of the Ugandan diaspora, some members of the government and representatives of Dutch companies. Her Excellency Mirjam Blaak opened the event. Executives from the Ugandan company

My Guardian, which is supported by OVO, talked about their experiences. They made interesting contacts with potential business coaches and business angels, paving the way for future collaborations. OVO's participation in the convention was an important step in strengthening our ties with the Ugandan diaspora and exploring new opportunities for collaboration.

Building international structure

We work with local partner organizations that represent OVO and provide staff.

In Uganda, we partnered with Einstein Rising. The complementarity with this organization is great, as is the opportunity to grow together. Einstein Rising monitors investees in Uganda and Rwanda on behalf of OVO as the **East Africa Office**. The social enterprise also liaises with local stakeholders, organizes the SusTech4Africa programs and promotes the operation of the OVO business clubs.

In addition to a regional office, OVO has a local coordinator in each focus country. Benoit Iradukunda fulfills this role in Rwanda and Felly Zake in Uganda.

OVO's **West Africa Office** is staffed by Dahan Diallo and Abdoulaye Diop, affiliated with L'association Afrique développement (ADEV), in Senegal and by Geoffroy Mele of the Guichet d'Economie Locale du Sud Bénin (GEL Sud Bénin) in Benin.

SusTech4Africa 2023

OVO rolled out its SusTech4Africa **accelerator program** in Rwanda, Senegal and Uganda from 2018-2021. Benin has been added since 2022. In each of the focus countries, OVO organizes one “call for projects” annually.

January 28 - February 4, 2023

Inspiration Tour & Kick-off of the third edition of **SusTech4Africa Benin**

- Number of Inspiration Tour participants: 16, 2 of whom were UCL students
 - Number of Benin companies participating: 7
 - Active participation of Belgian partner NGOs: Louvain Coopération, Eclasio, Hubi & Vinciane and Ex-Change-Expertise
- Projects initiated by the partner NGOs themselves were featured in the Boost Camp.
 - Staff members participated as coaches.
 - ICHEC provided training on the Social Impact Canvas, allowing each subgroup (entrepreneur - local business coach - Belgian business coach) to delve into the analysis of the business.
 - 2 students from the Louvain School of Management were part of a coaching group.

March 4 - March 11, 2023

Inspiration Tour & Kick-off of the fourth edition of **SusTech4Africa Rwanda**

- Number of participants Inspiration Tour: 28
- Number of Rwandan companies participating: 12



- The Boost Camp was set up as part of the Circular Economy pilot project in Rwanda's construction sector, commissioned by ENABEL Rwanda and local partners. VITO and OVO implemented the project.

September 2 - September 9, 2023

Inspiration Tour & Kick-off of the fourth edition of **SusTech4Africa Senegal**

- Number of participants Inspiration Tour: 8
- Number of Senegalese companies participating: 6
- ICHEC conducted a three-day training on the Social Impact Canvas. A visit to selected companies and those that had participated in previous Boost Camps rounded out this edition.

Inspiration Tour & Kick-off of the sixth edition of **SusTech4Africa**



Uganda

- Number of Inspiration Tour participants: 28 (of whom 10 were Thomas More students)
- Number of Ugandan companies participating: 9
- In addition to company visits and training

from Thomas More on the Business Model Canvas, participants had the opportunity to participate in the KID - Kampala Impact Day. That is an annual event organized by OVO and Einstein Rising that brings together a variety of players from the

SusTech4Africa 2023 in Uganda: A week of transformative collaboration

“At the end of November, after months of preparation, the closing event of the Sustainable Technology for Africa (SusTech4Africa) 2023 program took place in Uganda. It was a meeting between nine carefully selected Ugandan companies and dedicated coaches, students and volunteers from Belgium and the Netherlands.

For a whole week, the entrepreneurs and their teams, along with the coaches and students, thoroughly analyzed their businesses. Then the coaches, volunteers and students were also able to visit the physical premises of participating businesses. It immediately gave a deeper insight into the activities and unique workings of each business.

SusTech4Africa brings together people who want to create sustainable change in the Ugandan and African entrepreneurial landscape. That impact will carry through.”
(Felly Zake, local OVO coordinator)

OVO activities in Africa

start-up development ecosystem.

Kampala Impact Days - KID2023

With 405 attendees, the third edition of Kampala Impact Days was a success. The event, organized by local OVO partner Einstein Rising, took place on Dec. 1, 2023, in Uganda. The focus was on promoting sustainable climate solutions through innovative financing. The diverse audience was a great example of inclusiveness and youth engagement, in line with the global Sustainable Development Goals. Entrepreneurs, investors and policymakers engaged in a dialogue around collective action and practical financial solutions. Several companies and social initiatives took advantage of the event to present their businesses. For example, CEPCOM Uganda and Pendeza Shelters recycle plastic into useful products. Ecofire Core makes charcoal briquettes from



agricultural waste, while Lamalo Essentials converts perishable agricultural products into natural oils and soaps.

KID2023 was the ideal place for networking and inspiration for these companies and an important step in their further development.

OVO & VITO: working together for Africa

The Klimpala-project

Klimpala is developing a climate platform that will provide the African agricultural sector with the knowledge to better arm itself against the impacts of climate change. OVO, which has extensive experience in coaching and mentoring African farmers, is one of the partners. Klimpala is expanding CLIMTAG (Climate Information Tool for Agriculture) and making it more accessible to users. The system pours a large amount of climate data, which is difficult for non-specialists to read and interpret,

into a user-friendly format. It provides the many stakeholders, from governments to farmers, with the necessary information to make short- and long-term decisions. To bring this to fruition, Klimpala can count on key partners: VITO, ACMAD (African Center for Meteorological Applications for Development), KENTER consultancy, KPMG consultancy and OVO.

OVO zooms in on the local level, asking what benefits farmers derive from that information. Those may find it interesting to know what will happen 20 years from now, but they mainly want to know tomorrow's or next season's weather so they can plant other crops if necessary.

Circular construction in Rwanda

The collaboration between OVO and VITO, by the way, is not limited to Klimpala. The research centre also participated in a Boost

Camp in Rwanda that was mainly about circular construction.

Carolyn Spirinckx, who participated, is the

project manager of a team working on “Sustainable Built Environment” at VITO and Energyville:

“Sustainable Built Environment covers the whole chain - from raw materials and building materials to their use in buildings and even down to the district or city level. The collaboration with OVO was very interesting for our team because it gave us the opportunity to also work in Africa around sustainability and circularity in the construction sector. Due to population growth, there is a huge amount of construction to be done, so let’s do it the right way right away. We proposed a coaching project because construction producers in Rwanda are not familiar with the issues. OVO coaches

primarily at the company level and from an economic perspective. Our coaching focuses on making products sustainable and environmentally friendly. OVO mainly looks at the business model, we look at the environmental impact. It was striking that many of these things go hand in hand. Ten companies participated in the boostcamp, but the ministries of Environment and Infrastructure, the Rwanda Housing Association and associations of architects and engineers were also involved. A number of companies have since started working on the coaching program. One brick manufacturer has even already received a loan facilitated by OVO.”

Smart Village

In 2021, OVO launched Smart Village, an initiative that uses solar energy to drive the development of isolated rural villages. It is part of the KLIMPALA program.

The central issue is the solarization of water towers. A photovoltaic system replaces the diesel generator and provides a more stable water supply. More economical use of fossil fuels also reduces emissions. The local water distribution cooperative and a microfinance organization invest the money saved in local and economic projects, respectively.

OVO is implementing this project in partnership with APAF, a local organization specializing in forest-agriculture. We are working with our local partners APAF, MECZOP, technical services and communities to expand Smart Village. The intensification of forest-agriculture can make people more resilient to the challenges of climate change.

In Ndalla, the second site of the project, a new perimeter was constructed. Solar energy now replaces the well’s diesel pumping system, and more than 60 heads of households and women received training in forest farming techniques.

The project is also experimenting with “Clean Cooking,” which introduces low-combustion cooking fires to significantly reduce both firewood consumption and carbon and harmful vapour emissions.

Following a management delegation contract from the Senegalese government, the project team worked with

the Sénégalaise des Eaux Rurales, a private operator to manage rural wells. The result was “Smart MBEY,” a new component that supports small producers in energy transition and climate change adaptation. The implementation again involves OVO, MECZOP and APAF, which can draw on the experience gained in the first two Smart Village projects.

By 2024, the goal is to provide a loan to 10 producers through MECZOP so they can replace diesel generators with solar pumps.

Other fruitful collaborations are in the pipeline in 2024. In partnership with the APAF team, we will develop ten forest agriculture plots. Together with Lignaverda, we are also setting up two pilot areas for forest agriculture in Mbar Touba and Labgar, within the already fenced plots in the Great Green Wall zone. For this, we are again cooperating with APAF.



OVO 2023 at a glance

Projects supported through a loan:

- **4 editions** of **SusTech4Africa** in Uganda, Rwanda, Senegal and Benin
- **28 African companies** participated in OVO's business accelerator program
- **€ 432,000** in investments through social business angels and the OVO Acceleration Fund, spread over 19 projects
- **More than 90 coaches** who mentored African entrepreneurs

Projects supported through an endowment:

- **6 NGO partners**
- **€715,000** in grants for projects that support entrepreneurship or enable the basic conditions for doing business
- **17 projects** supported



“Africa will soon be the world's largest labour market with 1.5 billion people. By 2050, a quarter of the world's population will live there, mostly young people. OVO is an ideal way to get acquainted with African entrepreneurs and the rapidly growing local market. You help address important social issues there, such as migration, climate and income inequality”

Luc Bonte,

Chairman of the Board of Directors Entrepreneurs for Entrepreneurs



Karen



Anne-Lise



Raymond



Abdoulaye



Felly



Nathalie



Benoît



Matyas



Geoffroy



Joseph



Björn



Brian



Daha

Thank you to everyone who
made this possible!

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volunteers, members, partners and supporters.

Your support makes all the difference!

Colophon



Annual report 2023

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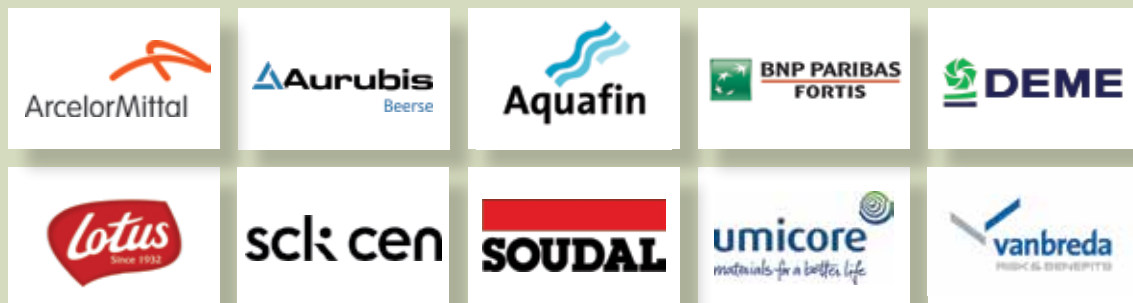
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