



The future is plural

Annual report 2024

Table of Contents



- Foreword	3
- Why Entrepreneurs for Entrepreneurs?	5
- Strategic focus	6
- Our values	7
- Sustainable impact	8
- Success story <i>"Fresh from the press"</i>	9
- Our projects in 2024	10
- 14 projects supported through an endowment	12
- Success story <i>"A future for street children"</i>	15
- 2 projects funded through a loan	17
- Success story <i>"Triple harvest"</i>	18
- SusTech4Africa: Sustainable Entrepreneurship in Africa	19
- Our impact in 2024	20
- Success story <i>"Sustainability as an engine"</i>	21
- Milestones	22
- Our Partners: Valuable returns	23
- Success story <i>"The green diamond returns"</i>	26
- Sustainable entrepreneurship, made possible by you	27
- Financing the future	28
- Make a Tangible Impact as a Member or Sponsor	29
- Our organization in Belgium	30
- Operation in Africa	33
- Financial Report 2024	34
- Success story <i>"Audiovisual dreams"</i>	40
- Success story <i>"Dare to learn"</i>	43
- Activity Report 2024: A Year of Reflection	44
- Challenges and opportunities: learning from the OVO experience	45
- OVO events in Belgium	46
- Success story <i>"Learned young, undertaken strong"</i>	48
- OVO activities in Africa	49
SusTech4Africa 2024	49
DRC: Boost Camp as catalyst	
50	
Networking event in Kampala	52
O-REMIT	52
Let's make the desert green	52
The Klimpala Project and the Emerge Fund in Malawi	53
- Time for change? Put your talent to work for Africa	54
- Colophon	55

Foreword

It has often been repeated that **change** is the only constant. The economic and political developments of recent months seem to confirm this assertion. It takes some getting used to this abrupt transformation and to a world – at first glance – without familiar anchors or certainties.

It is therefore not surprising that **2024** was also a period of **evolution** for us. Not a revolution: the foundation laid in previous years is too solid for that. In sixteen years of leadership, Luc Bonte, together with a dedicated team, has built OVO into a platform that supports collaboration between African and Western entrepreneurs. I am honored that they are now passing the chairmanship to me, and that I may work and think alongside them in the next chapter.

The year was also one of thorough reflection, primarily about our own identity and **way of working**. OVO wants to remain an inclusive and dynamic organization where everyone feels heard and valued. A clear structure, efficient information flows, and shared responsibility not only aid decision-making but also strengthen the sense of involvement within the team.



It sharpened our **mission** even further.

The world faces major challenges, and I believe that companies with good intentions and the right approach are an important part of the solution. **Entrepreneurship** is a powerful catalyst. That's why our focus is more than ever on strengthening partnerships with local and international partners and diversifying our sources of income.

We are also building closer ties with NGOs.

Co-creation will increase our impact by combining their valuable input with our deep knowledge of entrepreneurship. As always, our priority remains **ecological sustainability** and the development of a continent through new ideas and fresh enthusiasm.

I mentioned change. Perhaps **agility** and **flexibility** are better descriptions. And no matter how fast the world evolves, some values remain constant. We continue to commit ourselves to **shared growth**, understanding, and fruitful cooperation. This is our best guarantee for a **sustainable future**.

Pol Deturck
Chairman Entrepreneurs for Entrepreneurs (OVO)

“I believe that companies with good intentions and the right approach are an important part of the solution.”

Why Entrepreneurs for Entrepreneurs?

Africa is rich in talent and potential.

Yet 67% of the population in Sub-Saharan-Africa still lives in poverty (*).

But **dynamic entrepreneurs** are changing that. Their projects are paving the way for a sustainable future—one that goes beyond job creation. Higher incomes make better education accessible to more people. Entire communities grow in self-awareness and, ultimately, in self-confidence.

Entrepreneurs for Entrepreneurs (OVO) supports this **sustainable entrepreneurship**. Our organization selects and guides African businesses and projects that have a social and environmentally friendly impact and helps them secure financing.

For every project, we seek **European entrepreneurs, companies, and investors** who are willing to share their expertise and/or resources. We do this in collaboration with an international network of NGOs and relevant organizations that pursue the same Sustainable Development Goals (www.ovo.be/sdg).

Equality is one of the key principles. It is up to African enterprises and organizations to write their own success story. At the same time, European companies and investors broaden their perspective, **creativity, and engagement**. It is a **constructive win-win collaboration**, based on **mutual respect**.

(*) Source: 2024 World Bank survey.



Strategic focus



Many African businesses struggle to secure financing. They are too large for microcredit, yet too small or risky to qualify for traditional loans. This creates the so-called 'missing middle': a financing gap for small and medium-sized enterprises (SMEs), leaving these companies often underrepresented in the local economy and unable to fully realize their growth potential.

The African Development Bank reports that this financing gap amounts to \$331 billion for these enterprises. As a result, they lack the financial resources needed to invest in training, coaching, and access to networks – essential conditions for their growth and development.



OVO drives change by:

- Helping African SMEs access financing and business advice so they can grow into **sustainable companies** and pillars of the local economy.
- Supporting **socio-economic projects** that improve the local ecosystem and business environment, thereby revitalizing the entire community.



Our values

Empowerment

Giving African entrepreneurs the strength to shape their own path

Equality

Collaborating in a spirit of respect and mutual understanding

Integrity

Building trust through openness and honesty

Sustainable impact

Promoting structural change to strengthen entire communities

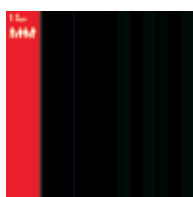
Collaboration

Creating value for all partners within a strong network

Sustainable impact

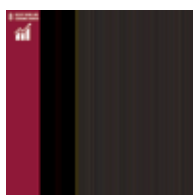
OVO draagt bij tot de Duurzame Ontwikkelingsdoelen van de Verenigde Naties (SDG's) en de Agenda 2063 van de Afrikaanse Unie door projecten te ondersteunen die duurzame groei stimuleren.

Een SDG-beoordelingstool toetst en vergroot de impact van onze projecten. Onze strategie richt zich op:



• SDG 1

Finance and coach SMEs to create jobs and strengthen economic resilience.



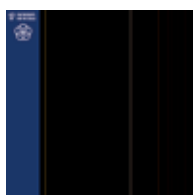
• SDG 8

Promote entrepreneurship that offers decent work and financial inclusion, with special emphasis on women and youth.



• SDG 12

Promote circular economy and sustainable production methods.



• SDG 17

Collaborate with businesses, NGOs and governments to maximize impact.

Key performance indicators (KPIs).

To make impact measurable, OVO will focus on:

- the number of decent jobs created, with special attention to women and youth;
- the economic productivity of supported businesses;
- reduced waste generation;
- the number of new partnerships built through the OVO network.

Impact measurement

OVO will combine quantitative data (such as employment figures) with qualitative insights (such as interviews). This will allow us to monitor, adapt, and continuously improve the economic, social, and environmental impact of the projects we support.

Fresh from the press Napas, Uganda

Each year, approximately 1.3 billion tons of food are lost worldwide, often at the start of the supply chain. The Ugandan food company **Napas** works to reduce this waste by extending the shelf life of local fruit.

Napas is known for its Snap Juice, made from local mangoes and pineapples. Thanks to a €30,000 loan from OVO, the company was able to **build a new factory** and **expand its machinery**. The production process is now

automated, which has significantly increased production capacity.

The new factory is expected to produce **15,000 bottles per hour**, marking a major step forward for the company. The OVO loan has also inspired confidence among other financiers, resulting in additional investments for Napas.

From Education in Senegal to technological innovation in Uganda - behind each project is a story of ambition, collaboration and impact.



“The world wastes nearly a third of its annual food production. We are tackling that problem.”
Napas



Our projects in 2024





14 projects supported through an endowment

Entrepreneurs for Entrepreneurs supports recognized NGOs with many years of experience, deep understanding of the local context, and programs that stimulate the local economy in low- and middle-income countries. We also partner with NGOs dedicated to the basic conditions that lead to economic development, such as education and healthcare, water, energy, business facilities, and work equipment.

Fiscal certificate

For Belgian donations starting from €40, donors will receive a tax certificate.

This will be sent in March of the year following the donation.

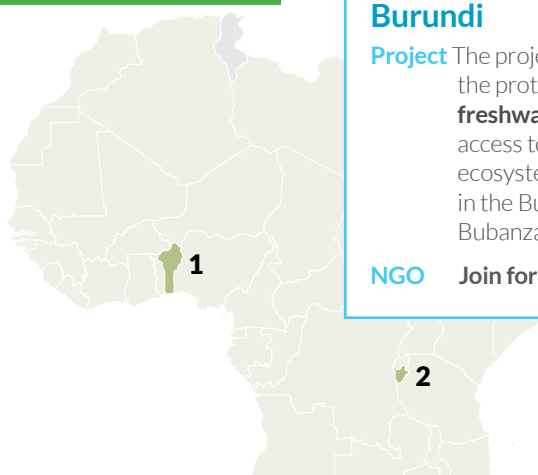
Donations can be made to OVO's account: **BE50 4310 7565 5118 – BIC KREDBEBB** – with the reference: 'GIFT' – 'national registration number', 'country', 'project number'.

Discover all our projects at www.ovo.be/en/projects

NGO projects in africa

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

- Financing
- Energy
- Health
- Agriculture & food industry
- Manufacturing
- Education & Training
- Water supplies
- Services & computing
- Recycling & circular economy



Benin

1

Project This project aims to support around 9,000 young people by 2026. By strengthening their **technical skills**, they will have a better chance of finding a job or starting their own business.

NGO VIA Don Bosco

Burundi

2

Project The project focuses on two main areas: the protection of **352 hectares of freshwater ecosystems**, and improved access to water and water-related ecosystem services for 63,000 people in the Burundian municipalities of Bubanza and Isare..

NGO Join for Water

Burundi**3**

Project The goal is to create **5,720 new jobs** by 2026 that promote an agro-ecological and environmentally friendly transition. The target groups are **women and youth**. The focus sectors include agriculture, artisanal agricultural services, as well as non-agricultural activities.

NGO Louvain Coopération

D.R. Congo**4**

Project This project provides shelter and support to street youth in Bukavu and Kinshasa, aiming for their social and economic reintegration. By 2026, no fewer than **4,385 young people** will receive **psychosocial support**. For 300 of them – 150 in Kinshasa and 30 annually in Bukavu – this also means a concrete path towards **socio-professional integration**.

NGO Louvain Coopération

D.R. Congo**5**

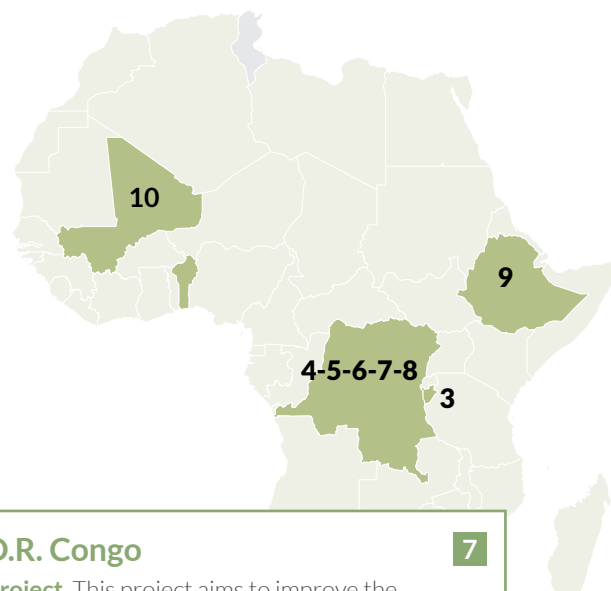
Project By 2026, the project will reach 2,250 students through two **vocational schools**, of whom 65% are girls. Thanks to close cooperation with the employment agency, young people are also supported in finding **jobs** after completing their studies.

NGO VIA Don Bosco

D.R. Congo**6**

Project The objectives include increasing productivity in coffee cultivation by a total of more than 1,000 tons; increasing the incomes of 300 coffee farmers; and expanding the production area per farmer by 1 hectare. The expected result is an additional **300 hectares of coffee cultivation** by 2026.

NGO Congodorpen

**D.R. Congo****7**

Project This project aims to improve the incomes of 410 **small family farmers** (50% of whom are women) by 2026, focusing on three key sectors: coffee, peanuts, and fish farming in the Boto region (South Ubangi province).

NGO Congodorpen

D.R. Congo**8**

Project Disadvantaged youth in Walungu receive a better future through **personalized learning paths** and after-school support. By **strengthening** the skills of **150 teachers, 350 students** gain better opportunities. At the same time, 50 vulnerable young people will follow a personal path to employment by 2026.

NGO Louvain Coopération

Ethiopia**9**

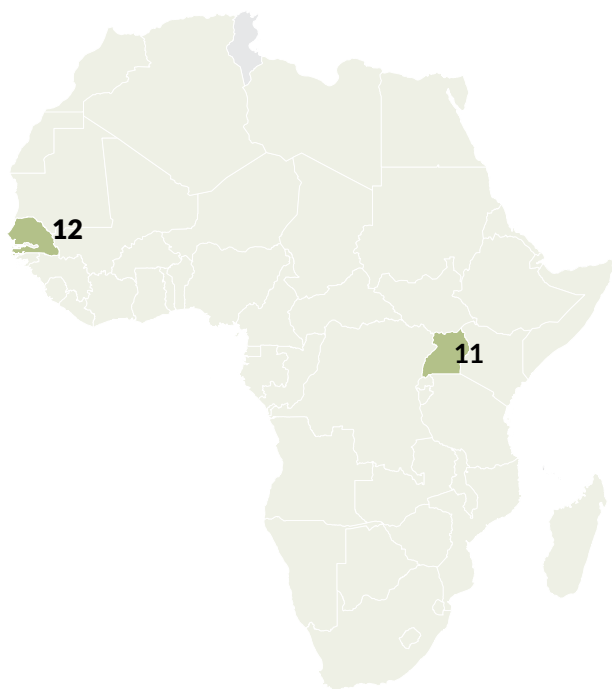
Project The project specifically focuses on developing financial products and new methods to reach farmers in underserved regions. By 2026, **12 new rural savings and credit cooperatives** will open. In 2024, more than 22,000 agricultural loans were granted, 38% of which went to women.

NGO Humundi

Mali**10**

Project By 2026, this project will build the **resilience** of 5,000 family farmers against the effects of **climate change** through the use of sustainable agro-ecological techniques, mainly in horticulture. Special attention is given to female farmers.

NGO Humundi



Uganda

11

Project The protection of 3,552 hectares of **freshwater ecosystems** in the watersheds of the Mpanga and Semliki rivers provides 121,500 people with better and sustainable access to drinking water and agricultural water.

NGO Join for Water

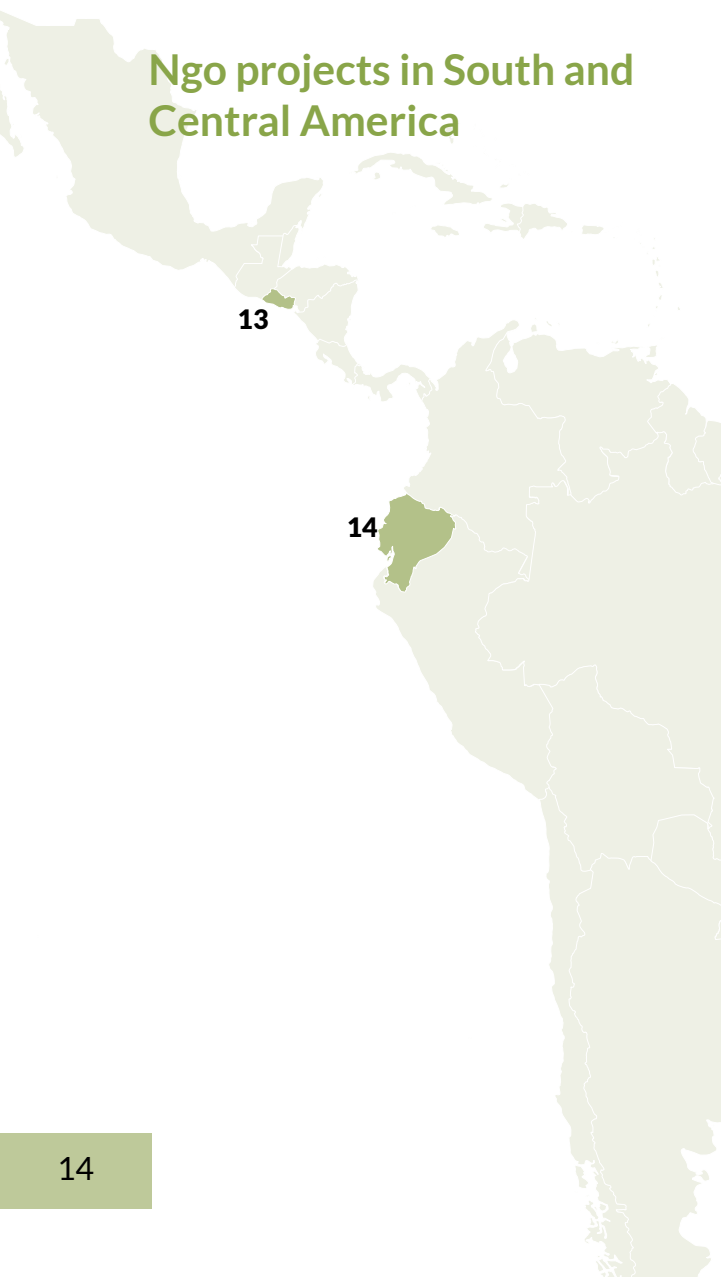
Senegal

12

Project The project will **establish and manage 2,000 hectares of forest** together with the villages of Labgar and Mbar Toubab (Louga region), impacting around 4,000 villagers, 50% of whom are children.

NGO Lignaverda

Ngo projects in South and Central America



Financing

Energy

Health

Agriculture & food industry

Manufacturing

Education & Training

Water supplies

Services & computing

Recycling & circular economy

Ecuador

13

Project By 2026, the production of **native organic potato snacks** will create added value for approximately 70 potato farmers.

NGO Trias

El Salvador

14

Project Specialized training will enable the **installation and maintenance of solar panels** in two schools in San Salvador and Santa Anna by 2026, benefiting a total of around 1,430 students.

NGO VIA Don Bosco

*From Education
in Senegal to
technological innovation
in Uganda - behind
each project is a story of
ambition, collaboration
and impact.*

A future for street children **Vanbreda Risk & Benefits &** **Louvain Coopération, DR Congo**

In Kinshasa and Bukavu, children and young people growing up in extreme vulnerability are given a new future. Thanks to the support of Vanbreda Risk & Benefits, in collaboration with Louvain Coopération and OVO, street children can rely not only on shelter and psychosocial support but also on concrete opportunities to reclaim their place in society.

With the structural support from Vanbreda Risk & Benefits and the expertise of Louvain Coopération, more than 6,000 children have already been reached since the project's start through four shelters in the capital and one center in Bukavu. They received tailored guidance, education, vocational training, and,

where possible, family reunification. A new initiative is the establishment of a "home for older youth" in Kinshasa, focused on literacy, reintegration, and entrepreneurship. Young people there learn practical skills, receive business coaching, and are gradually guided towards self-reliance.

By investing in this project, Vanbreda Risk & Benefits demonstrates that entrepreneurship and human dignity go hand in hand – even where challenges are greatest.

**“As a successful entrepreneur,
I want to help ensure that youth,
anywhere in the world, can seize
opportunities.”**

**Mark Leysen,
Vanbreda Risk & Benefits**





2 projects funded through a loan

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

- financial investment
- sharing knowledge and experience
- donation to the OVO Acceleration Fund.

Our organization continuously develops its portfolio of African projects, each one an

initiative with a well-developed business plan. If they are sustainable, socially relevant, and financially viable, they receive the 'OVO Certified: Investing for Change' label from our independent investment committee. Afterwards, these projects are presented to interested European investors. OVO seeks the perfect match between all parties involved and provides professional support.

Financing

Energy

Health

Agriculture & food industry

Manufacturing

Education & Training

Water supplies

Services & computing

Recycling & circular economy

The supported projects are divided into nine sectors:



AGRICULTURE &
FOOD INDUSTRY

1

Benin

Project COSEM

Since 2016, COSEM has been designing and producing **food processing machines** in Benin, while also offering aftersales and consultancy services. The company aims for industrial production with new processing machines and focuses on affordable, locally made solutions to improve quality of life and employment. With the loan, COSEM intends to **increase its production capacity** and strengthen the local market.

Loan facilitated by OVO

€ 36.000



AGRICULTURE &
FOOD INDUSTRY

2

Senegal

Project SMART MBEY

The Smart Mbey project in Senegal combines solar energy with **agroforestry** to promote sustainable agriculture and ensure access to drinking water. OVO collaborates with local partners to replace diesel pumps with **solar energy systems**, saving costs and generating profits for the local population. Additionally, the project introduces **efficient wood stoves** to reduce fuel consumption and emissions.

Loan facilitated by OVO

€ 30.200

Triple harvest Smart Mbey, Senegal

About 225 km north of Dakar, a transformation is taking place that benefits both nature and local communities. OVO has launched the **Smart Mbey** project there, a 'threefold' initiative combining **agroforestry** with **solar energy** and **sustainable cooking methods**.

Agroforestry involves planting both trees or shrubs and crops on the same plot. It offers the best of both worlds: a solution to combat climate change without endangering food supply. OVO facilitates loans of €3,000 to farmers willing to switch to agroforestry and provides training and ongoing support.

However, energy is needed to stimulate economic activities in rural areas. The project therefore began by replacing diesel pumps with **solar panels** to power the water pumps in the area. The local population financed this transition through loans. Savings on

maintenance and diesel allowed the system to be fully paid off within three years.

Additionally, **stoves** have been developed that use up to **50% less wood** to prevent excessive tree cutting for traditional cooking fires. The success of Smart Mbey relies on close collaboration with **local partners** such as **MEZCOP** and **APAF**, who play a **crucial role** in the implementation and guidance of the project.

“It is inspiring to see how these projects not only improve the environment but also enhance people's quality of life”

Björn Macauter,
general manager of OVO



SusTech4Africa: Sustainable Entrepreneurship in Africa

Selection projects

To make project selection more targeted, OVO developed the 'Sustainable Technology for Africa' accelerator program (SusTech4Africa). We join forces with strong European and African organizations.

For each SusTech4Africa campaign, OVO selects about ten African SMEs with whom we want to establish a long-term partnership. During a Boost Camp and online coaching program, the entrepreneurs present their projects and receive help from experienced coaches to develop a financial and business plan. We also provide additional support to help them manage their businesses more effectively.

1. Selection phase: choosing the right entrepreneurs

Each year, we organize a project call and select the most promising SMEs based on four criteria:

- **Finance:**
At least 2 years of legal operation, African ownership, an annual turnover of at least €20,000, and a financing need of up to €50,000.
- **People:**
Social impact through local employment and inclusive products or services.
- **Planet:**
Sustainability principles such as circular economy and environmentally friendly technologies.
- **Technology:** Innovative and sustainable use of technology.

Selected entrepreneurs participate in the **ST4A Boost Camp**, where they learn essential skills and methods for the further growth of their SMEs.

2. Development phase: from idea to growth plan

Each entrepreneur receives a **personal coach** and access to experts to develop a realistic and ambitious growth plan. This process takes 6 to 9 months and results in two possible outcomes:

- The plan shows that growth can be **self-funded** → continued support through coaching.
- The business requires **external funding** → the business plan is submitted to the ST4A Investment Committee for the label "OVO Certified - Investing for Change."

3. Implementation phase: investing and scaling up.

OVO assists SMEs with the **OVO Certified label** in obtaining a loan.

Our organization identifies suitable financiers and provides ongoing support:

- **Duration: 1 to 5 years**
- **Terms:** Repayment according to established schedules
- **Future options:** Scale-up with a follow-up loan up to **€150,000**
Thanks to this structured approach, **OVO supports African entrepreneurs on their path to sustainable growth and impact.**



Our impact in 2024

OVO strengthens sustainable entrepreneurship in Africa

Local entrepreneurship is a driver for greater opportunity

Entrepreneurs for Entrepreneurs - OVO for short - strengthens sustainable entrepreneurship in Africa. And seeks European entrepreneurs, companies and investors who support these projects with expertise and resources.

OVO in figures



network of
+70 companies



+140 volunteers



6 partner countries
(Benin, Senegal, Rwanda, Uganda,
DRC, Malawi)



5 NGO partners



9 full-time equivalent
employees
(3.9 in Belgium/
5.1 in Africa)



€ 945.550
invested in socioeconomic
projects in low- and
middle-income

Donations

- **€ 648.750** donations invested in **14** socio-economic projects of our NGO partners
- **€ 230.600** donations to business projects in **Malawi and Senegal**

Loans

- **€ 66.200** in loans for **2** African SMEs
- **Through Business Angels** and the **OVO Acceleration Fund***

Knowhow

- **35** new **coaching programs** with African entrepreneurs launched

* The **OVO Acceleration Fund** provides affordable, tailored loans to African SMEs with sustainable impact. It does not offer grants, but repayable funds that entrepreneurs need to achieve their ambitious growth. This way, the fund is continuously replenished, and a donation has a lasting impact.

Sustainability as an engine T4T, Uganda

Technology for Tomorrow (T4T) is an innovative Ugandan company dedicated to developing **environmentally friendly** ovens and **sustainable energy solutions**. With a focus on reducing wood consumption and promoting clean energy, they contribute to a greener future.

The company also aims to **improve medical waste management**. Their incinerators not only increase the safety of patients and staff in hospitals and healthcare facilities but also put an end to dangerous practices such as open-air burning and the dumping of hazardous medical

waste, including sharp objects.

CEO Paul Kimera emphasizes the importance of collaboration with OVO, which, thanks to its flexible approach, was able to tailor the loan conditions to the needs of the growing company. This allows the motivated team to continue their momentum.

*From Education
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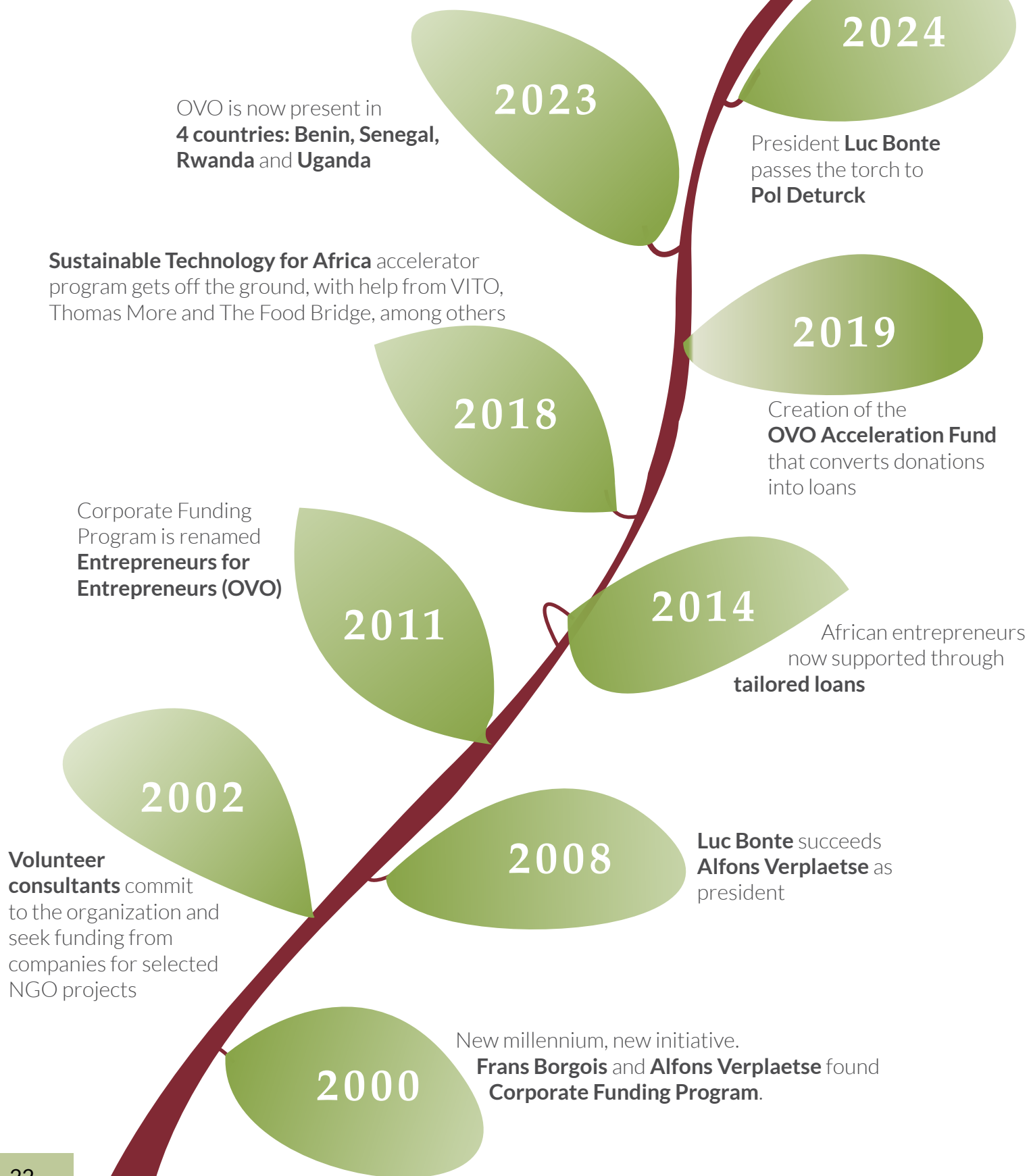


*“OVO has proven
to be a flexible,
patient and reliable
partner.”*

**Paul Kimera,
Managing Director
of T4T**



Milestones



Our Partners: Valuable returns

In 2024, we once again relied on a growing network of committed companies, organizations, and individuals. They invested not only money but also their time, expertise, and trust. Together, we achieved sustainable impact in Africa once more.

Core members

These companies provide substantial support and are represented in our governing bodies:

Aquafin	Lotus Bakeries Corporate
ArcelorMittal Belgium	SCK CEN
Aurubis	Soudal
Beaulieu International Group	Umicore
BNP Paribas Fortis	Vanbreda Risk & Benefits
Dredging International	

Members

These companies, entrepreneurs, and individuals make OVO's work possible through their annual membership:

16M	POM Limburg
A.T.L. – RENTING	Salar vzw
B.P.A	Simbiosis.Life
BASF Antwerpen	Sioen Industries
Brouwerij der Trappisten van Westmalle	Smulders Group
Confédération Européenne des Associations	Special Fruit
Cordeel (Zetel Temse)	Technopolis
Eagle	Travvant
Embuild Limburg	UZ Brussel
Energia Pharma International	Valipac
Essenscia	VITO
Miko Coffee Service	

Sponsors

These organizations supported OVO financially, in kind, or with expertise:

Aertssen	KU Leuven
ArcelorMittal	Miko
BNP Paribas Fortis	Social Seeder
Châteaux Vini	Vandersanden Steenfabrieken
Enablers	VITO
Fevia	

Investors

Behind every growing entrepreneur in Africa is an investor who believes in their potential. Thanks to the support of committed companies and individuals, two African SMEs were able to secure direct loans this year with OVO's help. For privacy reasons, we do not disclose their names, but their trust and contribution made this possible.

Donors

These companies funded an NGO project through OVO:

Aperam Stainless Belgium	Pilou
ATL Renting	PMF
Aquafin	Rf-Technologies
Breybeau	Roularta Media Group
Brouwerij der Trappisten van Westmalle	Sioen Industries
Co-valent	Umicore
Dierickx Leys & Cie	Vanduffel
KBC	Viafonds
Lintrust	Vleeswaren Antonio
Lotus Bakeries	Willemen
Miko Coffee	

We also extend sincere thanks to everyone who has contributed anonymously or privately.

Partners

Together we are stronger. In 2024, the following partners strengthened OVO's work:

Policy and investment partners:

Business Angels Network Flanders	IOM Belgium and Luxembourg
Enabel	Vlaanderen
DGD van de Federale Overheid	VITO

Educational and knowledge institutions:

Academics for Development	KU Leuven
Humasol	Thomas More
ICHEC	

Network organizations and experts:

Brussels Africa Hub	Crédit-Sud
Madiba Club	FADEV
Lignaverda	The Food Bridge
Ex-Change-Expertise	European Entrepreneurs CEA-PME
Ingenieurs Zonder Grenzen	

Viafonds



The social fund of **Fevia**, the Belgian food industry federation, once again made a strong commitment in 2024. For every euro donated by a food company through OVO, Viafonds contributed an additional €0.78. This significantly increased the food sector's social impact.

Co-valent



Co-valent is the training fund for the chemical, plastics, and life sciences sectors. Governed by a joint structure of employers and unions, it invests in training, employment, and inclusion. It was among the first training funds to invest in vulnerable international contexts.

In 2024, Co-valent supported international solidarity projects via the following OVO NGO partners:

- Join For Water: sustainable water management in Bubanza and Isare (Burundi)
- VIA Don Bosco: vocational training and labor integration in Benin
- Humundi: agro-ecological agricultural development in Koulikoro, Ségou, and Bamako (Mali)

Our NGO core members

Congodorpen contributes to the integrated development of rural areas in the most vulnerable regions of the Democratic Republic of Congo. The NGO focuses on economic development, education, and healthcare. It partners with local actors and involves the local population in its projects.

Louvain Coopération (LC), an NGO of UCLouvain, operates in nine countries and is committed to a systemic approach to address today's complex, interconnected global challenges. We work in four areas – healthcare, entrepreneurship, agriculture and nutrition, and education – to strengthen the resilience of change agents and develop coherent, cross-border solutions.

Join For Water advocates for the protection of water resources and equitable water use. A key factor is inclusive and sustainable access to water and water services, as well as quality sanitation. The organization strengthens the capacities of local actors through a multi-stakeholder approach.

Humundi promotes policies favorable to family and sustainable farming, both locally and globally. In Africa and Latin America, the organization supports the business development of small farmers and defends their interests.

VIA Don Bosco is a Salesian NGO focused on comprehensive quality education for disadvantaged youth through technical and vocational training. It supports local schools and training centers in developing countries through partner organizations.

Ngo member

Lignaverda is committed to reforesting areas threatened by land degradation and desertification. The NGO goes beyond just planting trees: it focuses on the well-being of local residents, creates employment, and promotes local entrepreneurship. As a partner in the Great Green Wall initiative, Lignaverda contributes sustainably to the fight against climate change, land degradation, and rural poverty.

From Education in Senegal to technological innovation in Uganda - behind each project is a story of ambition, collaboration and impact.

The green diamond returns

Miko Coffee & Congodorpen, DR Congo

In South Ubangi, a remote region in northwest DR Congo, coffee is reclaiming its former role as the 'green diamond.' Thanks to the support of Miko Coffee and OVO, the NGO Congodorpen is working to revive Robusta coffee cultivation. The focus? Creating a sustainable income model for 300 coffee farmers — both men and women — in the Boto region.

Farmers gain access to high-quality plants, modern processing infrastructure, and intensive

guidance. Value is added locally through micro-washing stations, and with support from Miko, a purchasing fund has been established to guarantee fair prices. The result: production has tripled, incomes have increased, and new opportunities have opened for hundreds of families.

But this project is about more than just coffee. Farmers receive support in entrepreneurship, learn how to market their products, and actively contribute to the economic rebuilding of their region. In this way, more than coffee is growing in Congo — with Belgian support, hope is growing too.



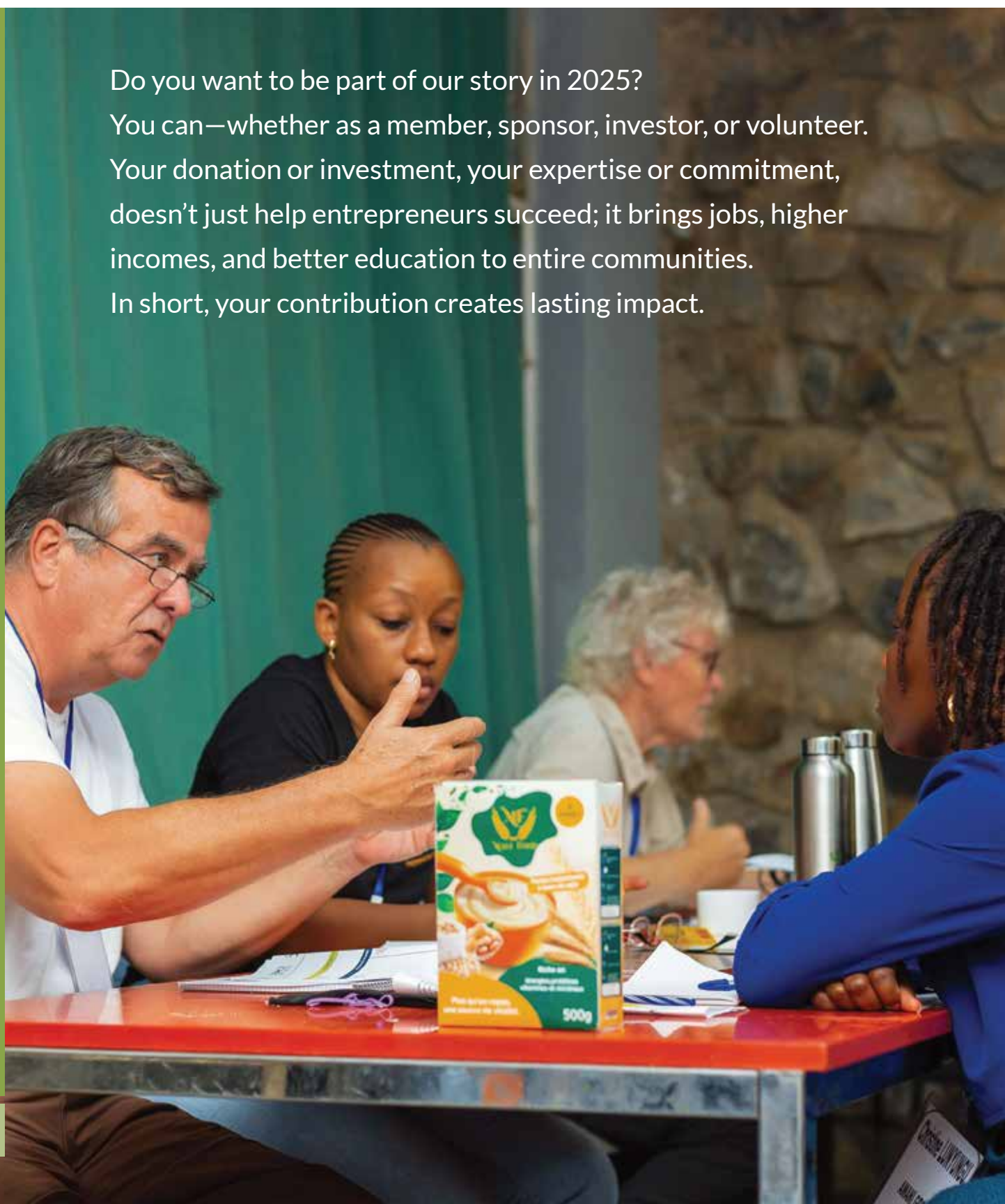
“OVO is very transparent and clearly shows us exactly where our support goes.”

Frans Van Tilborg, CEO Miko Group



Sustainable entrepreneurship, made possible by you

Do you want to be part of our story in 2025?
You can—whether as a member, sponsor, investor, or volunteer.
Your donation or investment, your expertise or commitment,
doesn't just help entrepreneurs succeed; it brings jobs, higher
incomes, and better education to entire communities.
In short, your contribution creates lasting impact.



Financing the future

Do you want to support African talent financially?

Choose one of the innovative financing options OVO offers:

1

Provide a direct loan to an African entrepreneur

- **Loan terms:** up to €50,000, duration 1-5 years, interest rate 7-12%.
- **Strict selection:** only companies with the “OVO Certified: Investing for Change” label qualify.

2

Make a donation to the OVO Acceleration Fund

- **Every donation creates lasting impact:** the fund converts your gift into loans, and repaid loans are reinvested in new projects.
- **You receive a tax certificate**
- OVO received the **European Business Award for the Environment** for this approach.

3

Make a donation to an NGO project

OVO supports not only individual entrepreneurs but also collaborates with **five selected NGO partners** who develop and oversee sustainable projects in Africa.

- **Choose a project** aligned with your mission – OVO will guide you in your selection.
- **You receive a tax certificate.**

Discover all our projects at
www.ofo.be/en/projects



Make a Tangible Impact as a Member or Sponsor

As an **OVO member**, you play a direct role in the success of ambitious African SMEs. Your contribution delivers visible, measurable results. As a sponsor of the SusTech4Africa campaign, you support coaching programs that lead to jobs, growth, and sustainable change. Your commitment makes a real difference:

Coaching

From 2018 to 2024, more than **220 African SMEs** received intensive coaching from OVO volunteers - experienced entrepreneurs and experts from Belgium.

Access to finance

Thanks to this support, **67 companies** secured loans through the OVO network and the OVO Acceleration Fund, totaling over **€1.7 million**.

Support from a Dedicated Team

Over 140 volunteers provide online and on-site coaching, organize Boost Camps, and guide entrepreneurs over several months.

Empowering local economic networks

Your contribution reinforces collaboration with local partners in countries such as Uganda, Rwanda, Senegal, DR Congo, Ivory Coast, and Benin.


Monitoring and quality assurance

We closely monitor projects and loans through a professional system, enabling continuous learning, adjustment, and improvement. This requires resources — making your contribution essential.

Impact on employment and sustainability

On average, each supported company creates 10 to 15 **permanent jobs**, often for women and youth.

For all details about membership or sponsorship: karen@ovo.be



Our organization in Belgium

The Foundation

Entrepreneurs for Entrepreneurs relies on two pillars: a team of enthusiastic volunteers and a professional Management Team. This team, based in Leuven, consists of five permanent staff members (3.9 FTE) and ensures the operational management in Belgium. In 2024, OVO benefited from the dedicated commitment of more than 140 volunteers.

The Structure

Due to the organization's growth, a new structure was implemented in 2024. In addition to the Management Team, it includes four departments (Team Projects, Team Monitoring & Evaluation, Team Matchmaking, and Team Support). Each department is composed of volunteers, supervised by a permanent OVO staff member.

- ➔ **1. Team Projects** consists of three cells that help African entrepreneurs realize their business plans:
 - **Coaching** advises and guides selected projects
 - **Expertise** provides technical or sector-specific support
 - **Country** coordination manages initiatives and projects in focus - and partner countries
- ➔ **2. Team Monitoring & Evaluation** ensures transparency and measures the impact of activities through four cells. This is done by monitoring the progress of the projects and identifying bottlenecks early to make adjustments where necessary.
 - **Compliance** checks that projects meet required obligations.
 - **Legal & Contracting** provides legal support.
 - **Repayments & Reporting** monitors projects after they receive a loan.
 - **Impact** measures and tracks social, ecological and financial outcomes.
- ➔ **3. Team Matchmaking** searches for and manages investments or donations for selected projects and promotes our organization through:
 - **Marketing**
 - **Sales**
- ➔ **4. Team Support** supports other teams in the areas of:
 - **Volunteer and staff management**
 - **Administration, facilities and logistics**
 - **ICT**
 - **Accounting**

Management Team and committees

The Management Team coordinates the organization and supports cross-functional areas such as communication and events, innovation, and stakeholder engagement. Volunteers strengthen these efforts.

The Investment Committee awards the label “OVO Certified: Investing for Change” to entrepreneurs after completing the SusTech4Africa program.

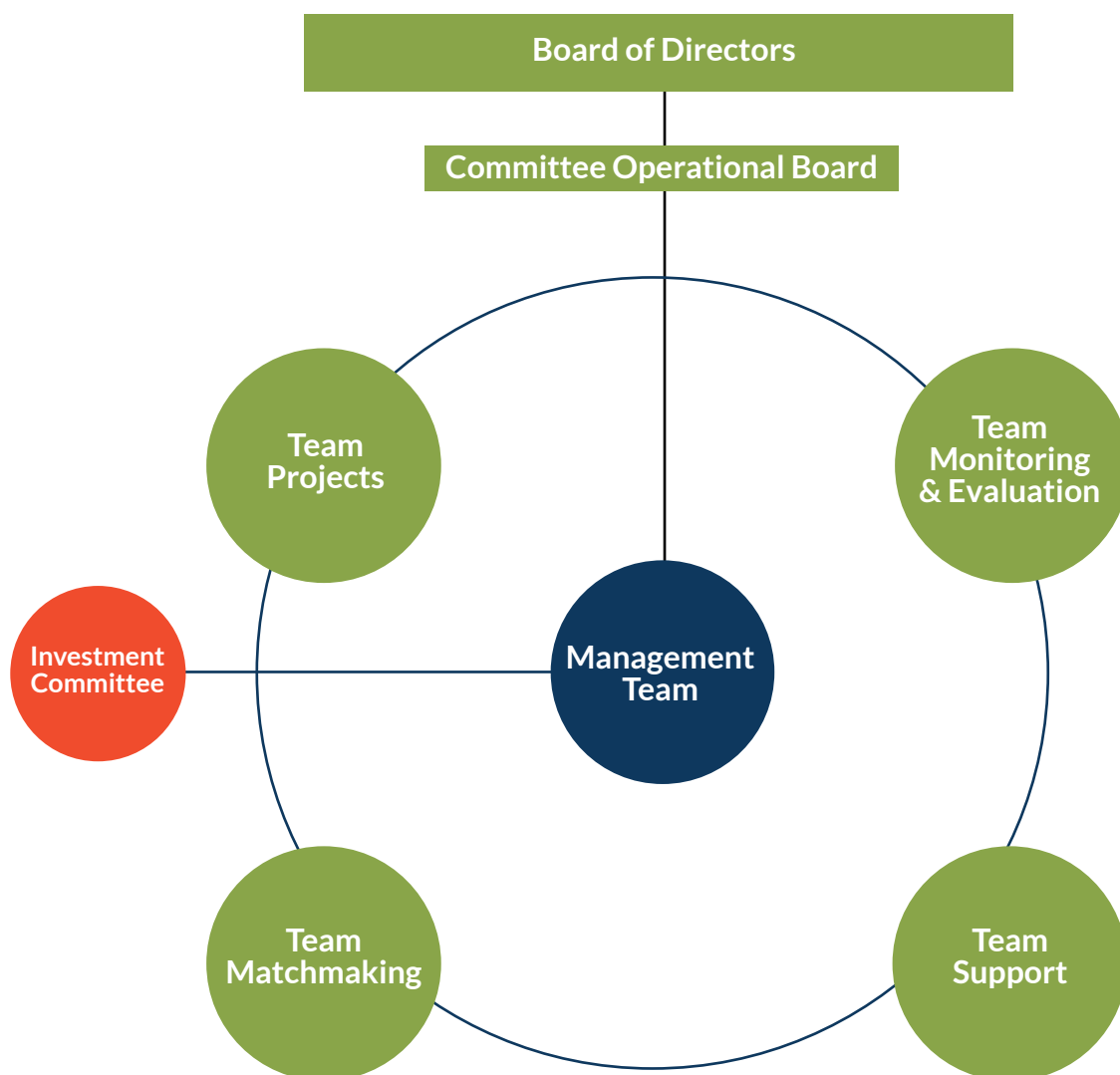
The OVO Senior Council reinforces the connection with former volunteers and board members. Governing bodies

• **The Operational Governance Committee** (COB) supports the daily operation of the non-profit, assumes operational tasks from the Board and ensures efficient organization.

Following Board guidelines, it prepares strategic proposals, maintains partner relationships and seeks win-win collaborations.

• **The Board of Directors** is a group of unpaid volunteers that meets five times a year to set direction.

• **The General Assembly**, the highest governing body, appoints the Board of Directors, approves the annual accounts and budget, and ensures transparency to all stakeholders.



Overview board members (status December 31, 2024)**Pol Deturck**

Chairman OVO
Ex-CEO Beaulieu

**Alain Bernard**

Director of companies
and ex-CEO DEME

**Thierry Deflandre**

Ex-Managing Director ACT

**Bart Dewaele**

Director Join For Water

**Jan Flamend**

Ex-Managing Director
Valueselling.be

**Marie Devreux**

Vice president of OVO
Fundraising &
Communication
Louvain Coopération

**Luc Bonte**

Honorary chairman OVO
Ex-Vice President ArcelorMittal

**Freddy De Mulder**

Chairman Febiac

**Bettie Elias**

Writer/
Ex-business manager
consulting firm

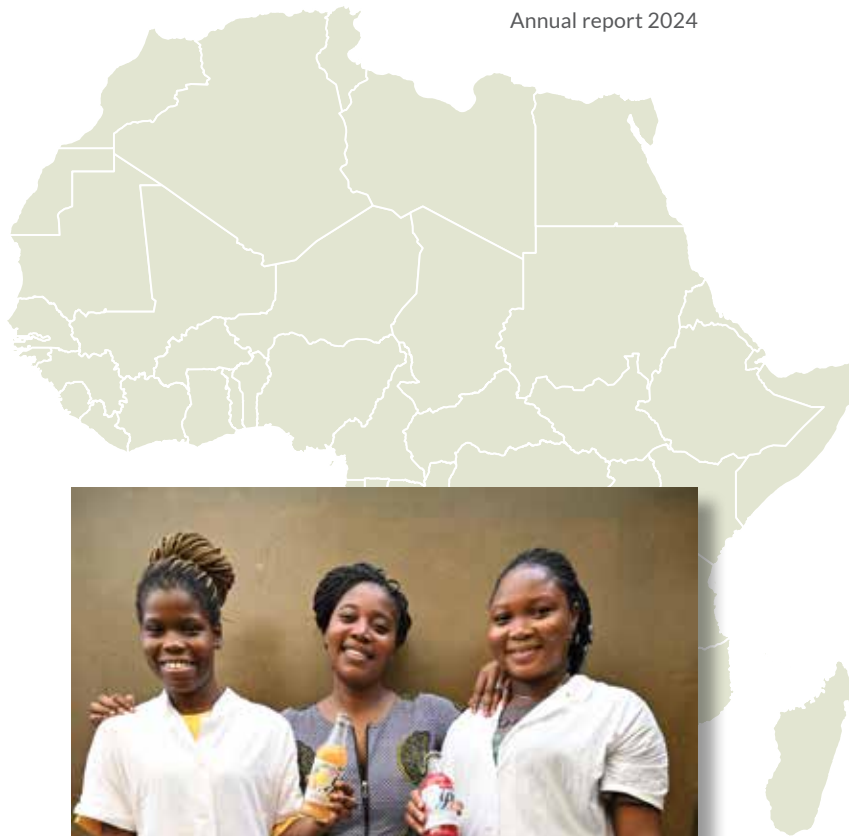
**Chantal Kamatari**

CSR Manager BNP Paribas Fortis/
Co-founder & board member
Brussels-Africa Hub

**Jos Van Steenwinkel**

Director Congodorpen

Operations in Africa



In 2024, OVO continued its commitment to decentralization. Activities in the African focus countries where OVO is active—Benin, Uganda, Rwanda, and Senegal—are increasingly led and supported by local actors. Rather than building our own structure, we deliberately choose **strong collaborations** with local organizations.

This strategy enables us to forge sustainable partnerships and strengthen local capacities.

In Uganda, there has been a long-standing structural partnership between OVO and the local incubator Einstein Rising. In Benin, the collaboration is anchored with GEL Sud Bénin. In Rwanda and Senegal, we work with various local organizations but have not yet established structural partnerships. Currently, OVO's interests in these regions are represented by freelancers.

By joining forces with local organizations, OVO can better respond to the specific needs and challenges of the regions where it operates. These fruitful partnerships result not only in a stronger local presence but also provide a **deep understanding of the local context and cultural nuances**. This enables us to implement tailored international cooperation programs closely aligned with the needs of local communities.



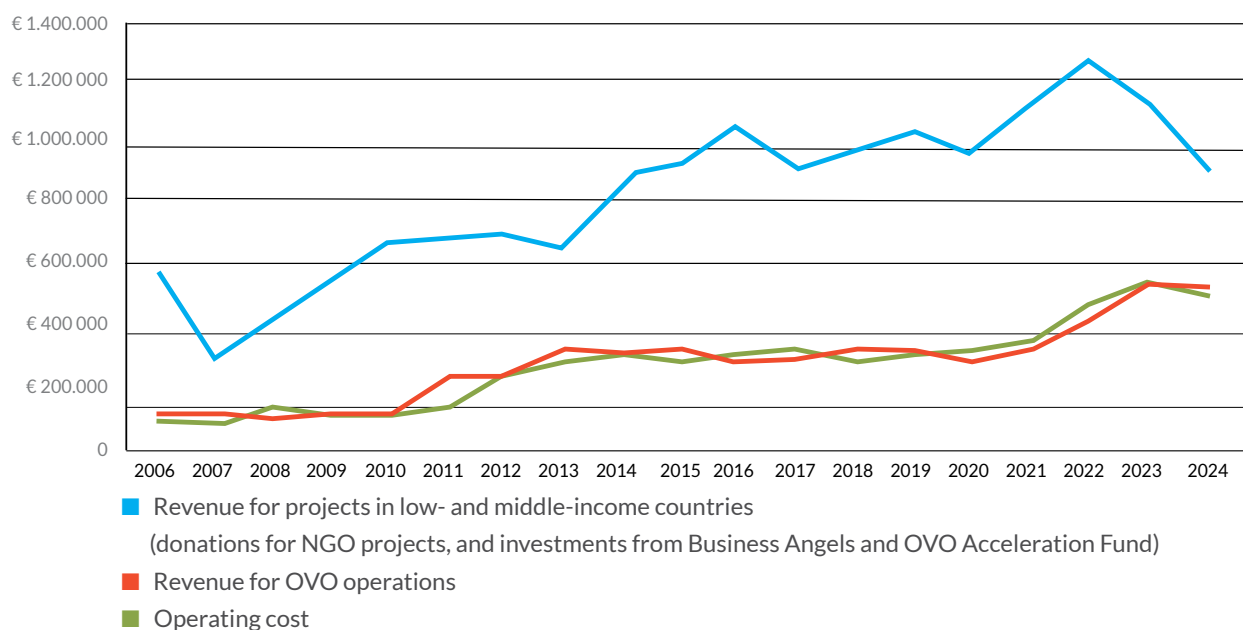
Financial Report 2024

Assets	2024	2023	2022	2021
Fixed assets				
Property, plant and equipment	€ 80	€ 120	€ 389	€ 847
Loans to projects	€ 3.149	€ 3.548	€ 3.548	€ 3.548
Current assets				
Receivables due within one year	€ 13.960	€ 135.274	€ 71.641	€ 32.259
Cash and cash equivalents	€ 422.912	€ 480.729	€ 463.253	€ 491.966
Accrued expenses	€ 31.661	€ 53.834	€ 61.002	€ 13.666
Total assets	€ 471.762	€ 673.505	€ 599.833	€ 542.285
Liabilities	2024	2023	2022	2021
Equity				
Reserves	€ 272.000	€ 272.000	€ 272.000	€ 188.633
Retained earnings/losses	€ -1.597	€ 11.413	€ 9.562	€ 91.032
Debts				
Various liabilities*	€ 51.565	€ 56.326	€ 38.589	€ 33.053
Trade payables	€ 68.049	€ 59.688	€ 80.906	€ 46.760
Balance of accountable holderrs	€ 2.394	€ 25.111	€ 45.735	€ 10.790
Balance of project Mgr Monsengwo	€ 54.867	€ 77.867	€ 92.517	€ 104.517
Accrued expenses	€ 24.484	€ 171.099	€ 60.524	€ 67.500
Total liabilities	€ 471.762	€ 673.504	€ 599.833	€ 542.285

Detailed accounts for fiscal year 2024 can be obtained from OVO.

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

Financial results OVO from 2006 to 2024



Income Statement	2024	2023	2022	2021
Revenues: see page 36	€ 1.394.816	€ 1.265.232	€ 1.233.039	€ 1.116.720
Costs: see page 36	€ 1.407.825	€ 1.263.381	€ 1.231.142	€ 1.102.401
Result	€ -13.009	€ 1.851	€ 1.897	€ 14.319

Revenues	2024	2023	2022	2021
Donations to NGO projects	€ 648.747	€ 715.481	€ 692.931	€ 777.670
Donations to African business projects	€ 230.599	€ 9.401	€ 120.000	€ 0
Grants & donations	€ 183.969	€ 151.339	€ 163.381	€ 92.274
Membership fees from companies and NGOs	€ 130.500	€ 127.500	€ 142.000	€ 128.500
Operating funds from SusTech4Africa activities	€ 117.601	€ 146.355	€ 31.642	€ 29.599
Operating funds from donations	€ 30.304	€ 34.015	€ 31.370	€ 29.487
Sponsorship	€ 25.340	€ 18.505	€ 24.494	€ 42.835
Recovery costs Inspiration Tours	€ 16.426	€ 54.964	€ 18.710	€ 13.799
Other operating income	€ 10.595	€ 7.598	€ 7.933	€ 2.502
Financial returns	€ 735	€ 74	€ 578	€ 54
Total	€ 1.394.816	€ 1.265.232	€ 1.233.040	€ 1.116.720

Costs*	2024	2023	2022	2021
Ngo project spending	€ 648.746	€ 715.481	€ 692.896	€ 777.670
Donations to African business projects	€ 221.401	€ 2.156	€ 123.985	€ 0
Personnel costs	€ 306.755	€ 309.904	€ 215.628	€ 184.639
Foreign travel and hotel expenses	€ 63.949	€ 81.694	€ 65.045	€ 49.058
Miscellaneous honoraria	€ 97.345	€ 71.590	€ 49.949	€ 27.876
Other services & goods	€ 63.279	€ 75.953	€ 81.609	€ 60.958
Depreciation	€ 40	€ 269	€ 458	€ 1.313
Other expenses	€ 6.310	€ 6.334	€ 1.573	€ 888
Total	€ 1.407.825	€ 1.263.381	€ 1.231.142	€ 1.102.401
RESULT	€ - 13.009	€ 1.851	€ 1.897	€ 14.319

NOTE

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

Service offering

Entrepreneurs for Entrepreneurs supports entrepreneurship in Africa by promoting sustainable development and innovation. We do this not only through financial support but also with programs and tailored projects focused on impact and growth.

OVO's service offering includes:

1. Fundraising for business projects managed by Belgian NGOs

- In consultation with Belgian NGO partners, OVO raises funds for promising initiatives aimed at economic progress and social change.

2. SusTech4Africa

- This program promotes innovative projects that link technology with sustainability. Support includes financial resources, coaching, capacity building, and access to a relevant network.

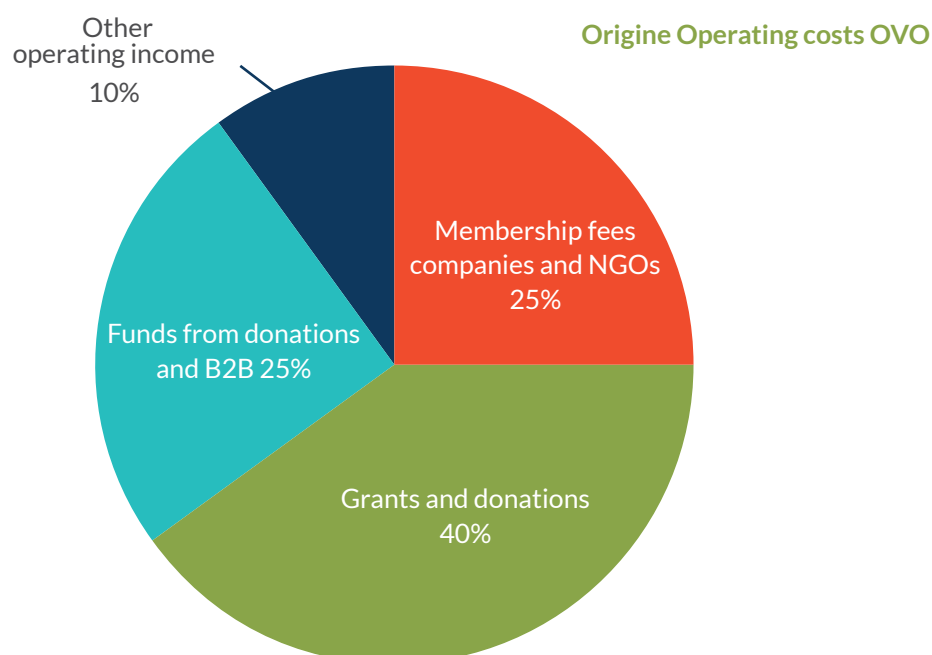
3. Tailored assignments - sector-specific SusTech4Africa tracks

- OVO also develops custom programs at the request of European companies or organizations, tailored to a specific sector or sustainability goal. This enables partners to invest strategically in sectors where they want to make an impact.
- *Example: Circular construction in Rwanda*

4. Collaboration in grant-driven, multi-faceted projects

- Additionally, OVO contributes to larger, often multidisciplinary projects in cooperation with various stakeholders. These initiatives are usually funded by public or private grants and focus on long-term impact.
- *Examples: Klimpala, O-Remit*

Revenues Entrepreneurs for Entrepreneurs 2024



Proceeds for projects

OVO not only raises funds for NGO projects in Africa but also selects and supports promising business projects directly. We assist them in obtaining loans through business angels and the 'OVO Acceleration Fund.' Since 2024, this separate non-profit has received unrestricted donations via the 'Friends of OVO' account managed by the King Baudouin Foundation.

The funds from both methods are not included in OVO's income statement, but they are, of course, the result of our efforts to raise resources for projects.

For completeness, we provide below an overview of all funds raised for projects in 2024.

Proceeds for projects in low- and middle-income countries

	2024	2023	2022	2021
Donations to projects managed by NGO partners	€ 648.747	€ 715.481	€ 692.932	€ 777.670
Loans to African enterprises	€ 66.200	€ 432.360	€ 457.140	€ 382.590
Grants for African business projects	€ 230.599	€ 2.156	€ 120.000	-
Total	€ 945.546	€ 1.149.997	€ 1.270.072	€ 1.160.261

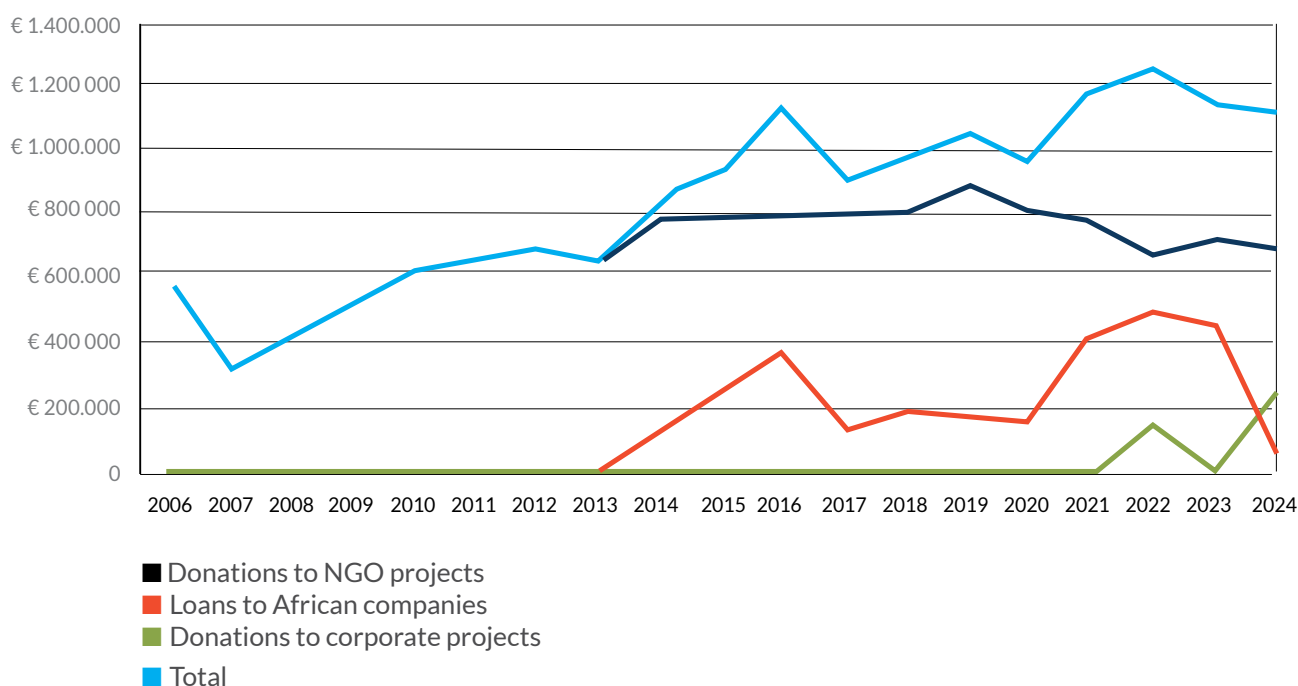
In 2024, **€ 39,430** was raised for the OVO Acceleration Fund.

Through OVO, **€ 66,200** in social loans were intermediated in 2024 for the benefit of two African SMEs selected by OVO. Of this amount, **€ 32,000** was provided by social business angels, and

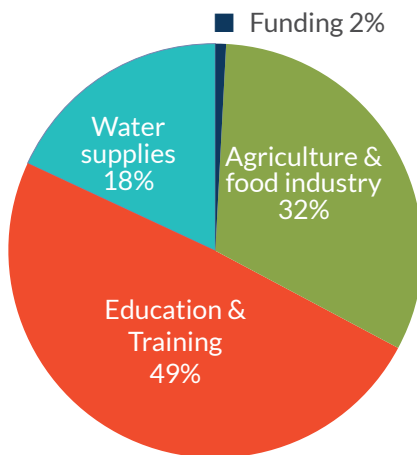
€34,200 by the OVO Acceleration Fund.

On average, only **4.7%** of all corporate donations intended for NGO projects was **withheld to cover the operating costs** of the non-profit organization in 2024.

Evolution funds for projects 2006 - 2024



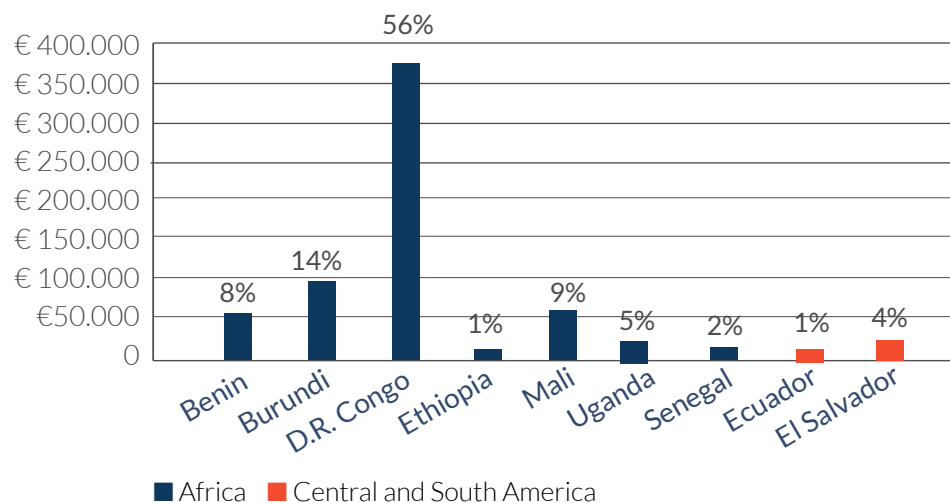
Projects financed through donations per sector in 2024



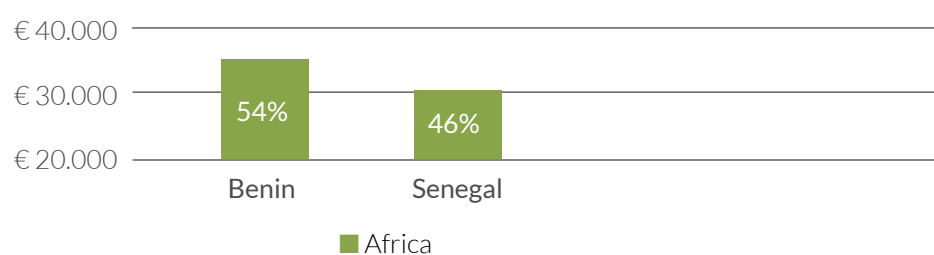
Projects financed through a loan per sector in 2024



Support projects in 2024, financed through a donation per country



Projects, financed through a loan per country in 2024



Coaching portfolio 2024

In 2024, OVO successfully supported numerous entrepreneurs through various programs. New projects emerged from Boost Camps in Rwanda and Benin (ST4A program), the PEM-WECCO project (Enabel) in Senegal, and the Hushindi program (Enabel) in DR Congo. A major highlight was the very first Boost Camp in DR Congo, focused entirely on coaching. Although no funding was provided, it offered intensive guidance to promising entrepreneurs.

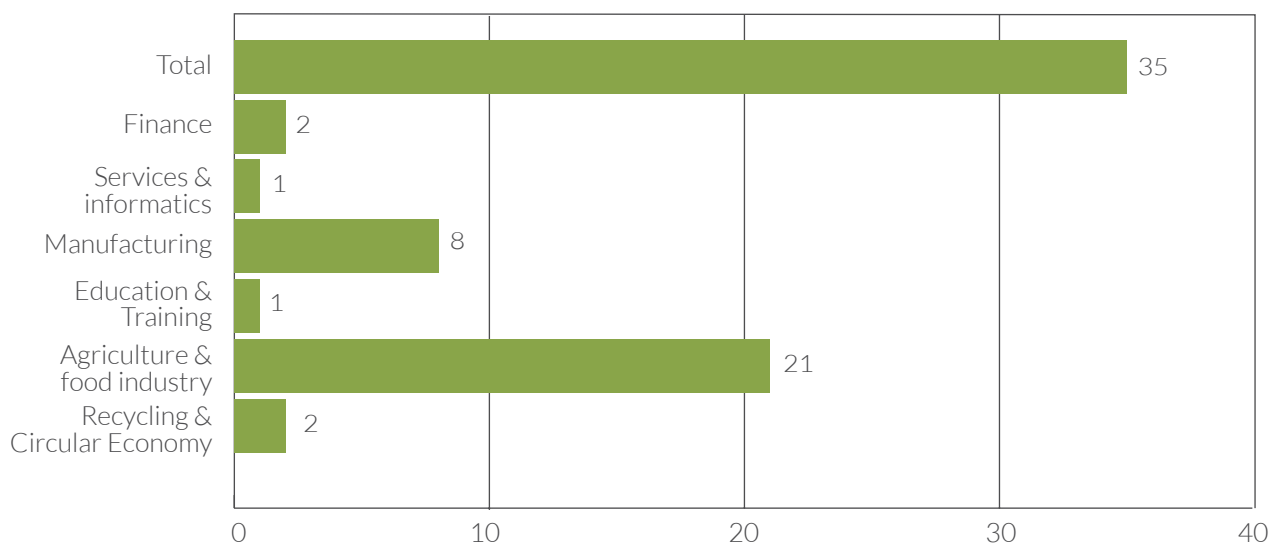
Through targeted training and coaching, OVO strengthened the business models of selected projects, **enhancing** their **market positions**.

We continue to monitor projects from previous years and enterprises with OVO loans, although these fall outside the scope of this report.

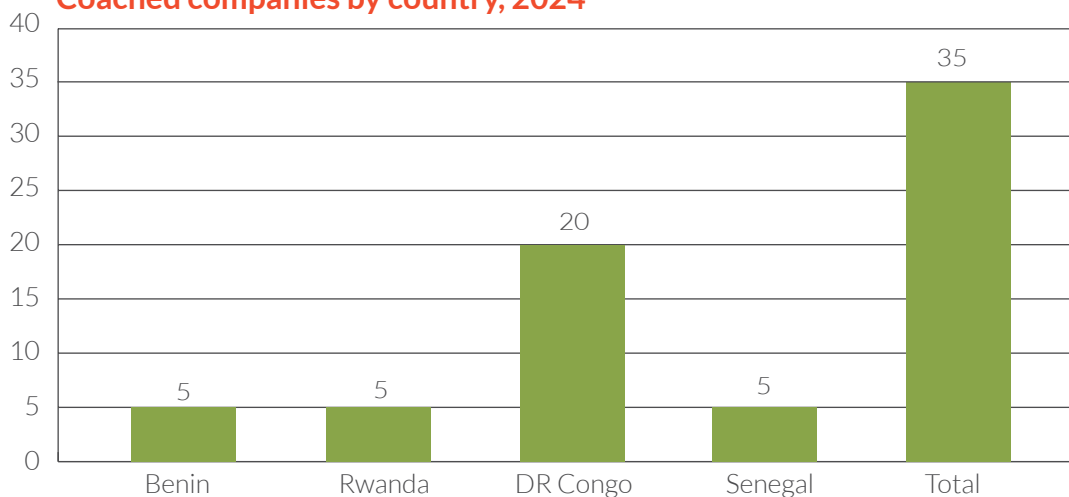
Geography & Sectors

In 2024, OVO coached **35 companies** across four countries: Benin, Rwanda, Senegal (5 each), and DR Congo (20). Most of these businesses operated in **agriculture and food (21)**, followed by **manufacturing (8)**. Other sectors such as finance, recycling and circular economy, services, and education were less represented but demonstrate the **broad scope of our impact**.

Coached firms by sector, 2024



Coached companies by country, 2024



Audiovisual dreams Voxdream, Senegal

From Education in Senegal to technological innovation in Uganda - behind each project is a story of ambition, collaboration and impact.

Aminata Khoussa, a qualified lawyer and founder of **Voxdream**, demonstrates how entrepreneurship and cultural identity go hand in hand. Her company creates educational audio and video productions aimed at children, promoting African culture through the label **Animafrica**.

During the **Boost Camp** with ICHEC in September 2023, Aminata received intensive coaching from Marc and Marcus. Together, they conducted a thorough analysis of her three main activities. Simulated cash flows clearly showed that Aminata could grow independently without external financing.



“Every coaching session is unique and personal. The goal is to understand what the entrepreneur needs at that moment ”

Marc Josz & Marcus Geers,
businesscoaches



Loan Portfolio 2024

Since 2017, OVO has been providing loans to promising entrepreneurs. Starting in 2018, the ST4A program helped us build a structural pipeline in our **four focus countries**: Rwanda, Senegal, Uganda, and Benin. All other countries are considered **partner countries**.

In 2023, we streamlined our follow-up process with a centralized approach, stronger local teams, and a clear monitoring framework for each country. **2024 is the first year we can fully report on the results achieved.**

Results and insights

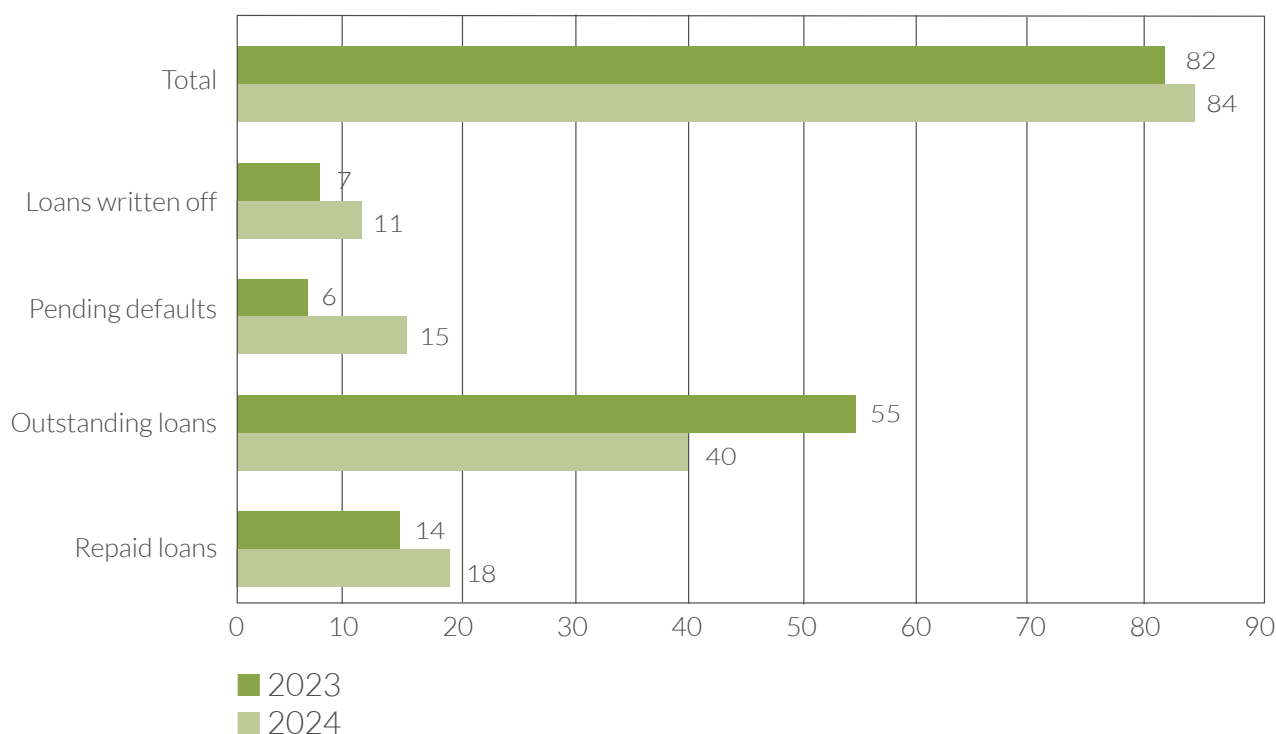
At the beginning of 2024, our portfolio included 82 financed projects. Only two new loans were added due to a planned temporary pause in project financing. This pause allowed us to strengthen our legal structures, refine selection criteria, and establish an independent investment committee.

Despite this, 2024 showed strong signs of progress: four loans were fully repaid—

confirming the quality of our selection and follow-up. At the same time, we officially wrote off four long-term projects following asset liquidation. Nine projects are now recorded as non-performing loans—cases where repayment remains challenging but where we are actively seeking exit strategies. This is the first time we formally name this category - a step towards greater transparency in our portfolio management.

Nevertheless, 2024 brought strong signals: four loans were repaid in full - a confirmation of the quality of our selection as well as follow-up. At the same time, we officially wrote off four long-term projects after liquidation of assets. Nine projects are now registered as pending defaults: files where repayment remains difficult, but where we are actively seeking exit strategies. This is the first time that we have formally designated this category - a step towards greater transparency in our portfolio management.

Evolution status loans 2024



Balance of outstanding loans

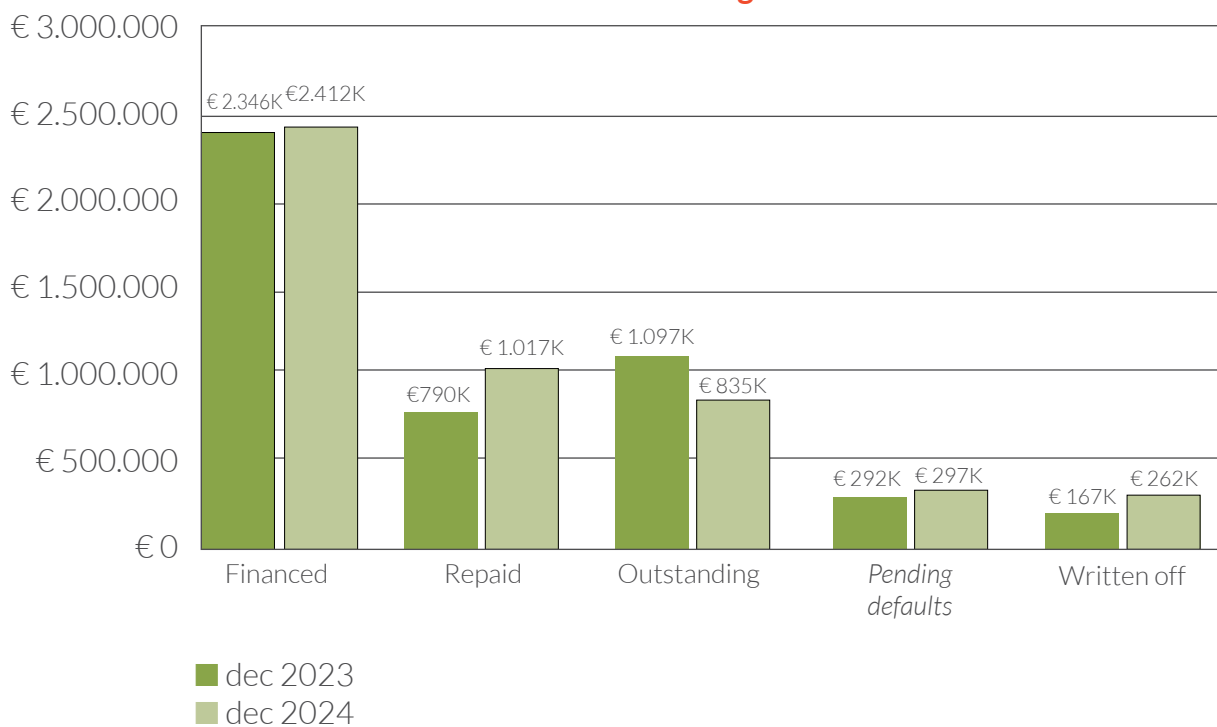
In 2024, OVO granted €66,200 in new loans, while no less than €227,000 of capital was repaid. This amount includes both fully repaid and partially repaid loans. Additionally, €95,000 in unrecoverable loans were officially written off.

The result? A net decrease of €262,000 in the outstanding loan balance – a clear indication of improved follow-up and stricter portfolio management. The balance of outstanding loans at risk of default remained nearly stable: four cases were closed while new ones were added. Small repayments also took place.

Based on formally recorded defaults, the current default rate stands at 10.86%. However, when also considering loans at risk of default – cases where the likelihood of full repayment is considered low – the effective default rate is estimated closer to 20%.

This balance demonstrates that OVO is managing its portfolio increasingly actively and carefully, with attention to risk but also a continued focus on recovery efforts where possible.

Evolution of balance sheet outstanding loans 2024



Dare to learn Akatale, Uganda

From Education in Senegal to technological innovation in Uganda - behind each project is a story of ambition, collaboration and impact.

Akatale – Fresh Delivered started with a strong vision: connecting consumers with local farmers through a **digital platform** for fresh food. The ambitions were high, with investments in marketing, logistics, and physical sales points to quickly achieve scale.

What initially looked promising during the pandemic turned out to be hard to maintain in practice. The market simply wasn't ready. The business model faltered, revenues fell short, and in early 2023, the tough decision was made to liquidate the company.

Despite efforts to sell assets such as a container store and the e-commerce site, only a limited portion of the invested capital was recovered. Legal and practical obstacles made further recovery impossible.

Still, Akatale's journey was not in vain. The story highlights the **importance of market insight, financial resilience, and a solid risk plan** for start-up entrepreneurs. Failure is sometimes unavoidable, but the lessons learned are invaluable for the future.

“Some lessons are invaluable for the future”



Activity Report 2024: A Year of Reflection

2024 was a transition year for OVO, marked by strategic planning and reflection on our core mission. This process will continue until the end of 2025 and focuses on strengthening our collaboration with NGOs, development actors, and businesses to optimally support entrepreneurial talent in Africa.

Activities in Belgium

In 2024, we once again relied on the dedication of motivated volunteers who played a crucial role in our activities.

- ✓ About 100 **Business Coaches** focused on projects in our four focus countries (Rwanda, Senegal, Benin, and Uganda) and a new partner country (DRC). They met monthly to discuss ongoing projects and develop strategies.
- ✓ The **Matchmaking Team** met five times in 2024 to promote OVO's fundraising efforts and establish new partnerships.
- ✓ Volunteers from the **Monitoring & Evaluation Team** played an important role in assessing our projects and gathering feedback to improve our methods.
- ✓ The **Support Team** provided essential assistance to all volunteers, ensured smooth communication, and coordinated various activities.

Investing in Motivation: Workshops and Training

In 2024, we continued to invest heavily in the engagement and training of our volunteers:

- ✓ **OVO New Year's Reception and Kick-off**
On February 5, 2024, we held our annual New Year reception at the OVO office in Heverlee. It was an inspiring gathering where we also presented our approach for 2024.
- ✓ **OVO Updates**
Throughout the year, we organized about six online OVO Update meetings. These

sessions kept our volunteers informed about ongoing projects, policy changes, and new opportunities within our organization.

✓ Creativity in Business

We organized a series of enriching workshops, including one on creativity in business, led by Marcus Geers.

✓ Intercultural Workshop

In collaboration with ICHEC and Thomas More, we offered two intercultural workshops. These were stimulating moments of exchange that strengthened our commitment to diversity and inclusion within our volunteer community.

✓ Interviſion sessions

Thanks to this new initiative, our volunteer Business Coaches were able to exchange ideas about their roles and discuss the challenges they face.

Strategy 2025: A look ahead

For us, 2025 is all about sustainable and inclusive partnerships. We aim to further develop our collaborations with NGOs, development actors, and businesses to optimally support entrepreneurial talent in Africa.

"We are proud of what we have achieved so far, but we know there is still much work to be done. With the support of our partners and the dedication of our volunteers, we trust that we can create even more local jobs and economic opportunities in Africa."

Björn Macauter, General Director of OVO

Challenges and opportunities: learning from the OVO experience

A thorough evaluation of the OVO portfolio (around sixty investments in Uganda, Rwanda, Senegal, and Benin) revealed six key challenges in 2023-2024. By systematically identifying these stumbling blocks, we continuously refine our approach.

1. Operational obstacles

About one in five projects faces technical or organizational problems, such as low efficiency or poor financial management. To address this, OVO introduced ODOO (an online accounting system), raised entry criteria, and established an Expertise Cell for technical support. In the future, we aim to better match projects with specific experts and train coaches in sector-specific contexts.

2. Management challenges

In 40% of projects, entrepreneurship relies too heavily on one person, posing risks in case of illness, absence, or lack of leadership. OVO developed a pre-assessment and an 'entrepreneur assessment' to map the broader organizational structure. Moving forward, OVO wants to shift focus from the entrepreneur to the wider management team and provide additional HR support.

3. Communication problems

In half of the projects, communication with OVO was suboptimal, undermining mutual trust. Together with local partners, we are working on more transparent follow-up, clear communication protocols, and increased on-site visits.

4. Sector-specific challenges

OVO operates sector-neutral, investing across various sectors from agriculture to

technology. However, certain sectors face unique challenges that can hinder growth or success. To mitigate these sector-specific risks, a tailored approach is necessary. Each project undergoes thorough analysis before investment: examining the market, regulations, and competition. Our Expertise Cell will provide in-depth guidance to entrepreneurs, while a Compliance Cell will oversee comprehensive market analysis.

5. External factors

The COVID-19 pandemic severely impacted many African projects, causing shutdowns and delays. In many cases, repayment agreements were revised. Natural disasters and political instability—such as elections—can also disrupt projects. Therefore, OVO is strengthening risk management. Currency fluctuations pose an additional challenge since loans are issued in euros. OVO is exploring financing options in local currencies.

6. Internal concerns at OVO

Finally, we critically reviewed our own operations. Sometimes business coaches took too directive a role or worked without clear guidelines. OVO invested in improved onboarding, clear role descriptions, and tightening the code of conduct.

Moreover, it is essential that OVO clearly communicates its mission to both coaches and entrepreneurs: the focus is not only on loan repayment but on growing sustainable businesses. Losing this focus dilutes the added value of coaching.

With these improvements—and future initiatives—OVO aims to address obstacles more effectively and pave the way for strong, sustainable growth of African enterprises.

OVO events in Belgium

May 28, 2024

KLIMPALA project final conference

On Tuesday, May 28, 2024, the closing conference of the **KLIMPALA project** took place at KPMG in Zaventem. This event, organized by the project partners and supported by the Flemish Government, brought together various stakeholders to share the results and lessons learned from this three-year project. The KLIMPALA project focuses on developing a **Climate Adaptation Platform for the Agricultural Sector in Africa**. Its goal is to provide stakeholders in the agricultural sector with resources, capacity building, and guidance to better prepare for climate change. (see page 53 for more details).

June 18, 2024

General Assembly 2024: a new chapter for OVO



On June 18, 2024, the **General Assembly** took place, marking a milestone where we reflected on our achievements in 2023 and looked ahead to the future. This edition was especially significant: after 16 years, Luc Bonte passed the torch as Chairman of the Board of Directors to Pol Deturck. Luc was warmly thanked for his many years of dedication and unifying leadership.

June 25, 2024

Closing workshop of the PEM WECCO project



On June 25, 2024, OVO participated in a dynamic workshop marking the conclusion of the **PEM WECCO project (Enabel)**.

This innovative **mobility program**, funded by the European Union and the International Centre for Migration Policy Development (ICMPD), focused on promoting **collaboration between Belgian and Senegalese companies**.

The workshop brought partners from both countries together to share the positive outcomes of the project. OVO supported **47 promising Senegalese entrepreneurs** and connected them with Belgian counterparts. This resulted in concrete business opportunities across various sectors, such as water distribution and vegetable cultivation..

“ This project exemplifies our vision of a sustainable and enriching partnership between Europe and Africa, true to our European values ”

Jean Van Wetter,
General Director of Enabel

November 8 - 10, 2024

8th African Diaspora Food Forum & Exhibition

In 2024, OVO once again sponsored the **African Diaspora Agrofood Entrepreneur of the Year Award**, organized by The Food Bridge. We are proud to honor with this award the impressive achievements of entrepreneurs who apply their skills, knowledge, and resources in their countries of origin. Thanks to their unique insights and experience, they drive change and support local communities. Through the award, we hope to inspire others and highlight the great potential within the **African diaspora**.

Our congratulations go to the winner, **Maimouna Kanté-Quentrec**. She was selected by the OVO jury for the social impact and growth potential of her company, Maison Kanthe France.

The **Food Bridge** focuses on promoting African diaspora entrepreneurship. The organization collaborates with policymakers, businesses, universities, and research institutes relevant to the African agri-food sector.

October 24, 2024

OVO Conference 'Early Stage Investing in Africa'

On October 24, 2024, the **"Early Stage Investing in Africa"** conference took place,

organized by OVO in collaboration with **Brussels-Africa Hub**, **Madiba Club**, and **CBL-ACP**. It was an inspiring evening that provided many valuable insights. We had the privilege of welcoming impressive speakers such as **Loïc De Cannière**, **Tino Chibebe**, and **Nafissatou Tine**, who shared their vision on the potential of African SMEs.



Following the plenary sessions, a networking event was held where entrepreneurs, investors, and changemakers exchanged ideas and laid the groundwork for future collaborations.

November 21, 2025

Mamadou Siliou Diallo visiting Belgium for expansion G3SM

In a suburb of Dakar, **Mamadou Siliou Diallo** leads the **G3SM school**, an impressive example of entrepreneurship in **education**. What began in 1988 with one classroom and five students has grown into a school with over 900 pupils, ranging from kindergarten to secondary education. Thanks to his vision, children from disadvantaged families also have access to quality education.

"Some parents don't pay anything. For them, I take the risk because I believe education is the best way to fight poverty."
Mamadou Siliou Diallo



With support from OVO and BAN Flanders, the school expanded with **five technical programs**: catering, tailoring, IT, electricity, and industrial electricity. The investment was financed through the **OVO Acceleration Fund** and **Business Angels**, with a clear repayment structure and support from business coaches.

"The support from OVO gave us not only funds but also confidence. And that opens doors." – **Mamadou Siliou Diallo**

From Education in Senegal to technological innovation in Uganda - behind each project is a story of ambition, collaboration and impact.

Learning young, thriving strong Lotus Bakeries & Louvain Coop ration, DR Congo

In Walungu, in eastern DR Congo, 80% of the population relies on informal agriculture for their livelihood. Therefore, hundreds of young people in technical agricultural schools are given the opportunity to take their future into their own hands. Thanks to support from Lotus Bakeries and the collaboration between OVO and Louvain Coop ration, they not only learn a trade but are also guided towards entrepreneurship.

Four schools receive support through practical

training, demonstration units for livestock farming, and tailored learning materials. Teachers undergo intensive upskilling in agro-ecological and entrepreneurial skills. Young people with entrepreneurial dreams can participate in a business plan competition and receive individual coaching and starter kits for their first project—whether it involves rabbits, pigs, or guinea pigs.

The results speak for themselves: four schools are supported, 150 teachers have been upskilled, and 80% of the supported youth started their own initiatives. This project demonstrates that education, when focused on entrepreneurship, is a powerful lever for structural change.



“Both the guidance in selecting initiatives and the reporting make OVO a reliable partner.”

**William Du Pr , Ex-Corporate
Director Lotus Bakeries**



OVO activities in Africa

SusTech4Africa 2024

January 25 - February 1, 2024

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

At the beginning of 2024, a successful third edition of the Inspiration Tour and Boost Camp took place in Benin. African SMEs received practical tools to scale up their projects through workshops, coaching, and pitch training.

✓ Number of Inspiration Tour participants: **12**, 2 of whom were UCL students

✓ Number of participating Beninese companies: **4**

✓ 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.
- ICHEC provided training on the Social Impact Canvas, enabling each subgroup (entrepreneur - local business coach - Belgian business coach) to deepen their analysis of the business.

March 20 - March 27, 2024

Inspiration Tour & Kick-off of the third edition of SusTech4Africa Rwanda



✓ Number of participants Inspiration Tour: **12**

✓ Number of Rwandan companies participating: **6**

antal deelnemende Rwandese bedrijven: **6**

In March 2024, Rwanda hosted the third edition of our Inspiration Tour, part of the SusTech4Africa program. This initiative encourages African SMEs and entrepreneurs to adopt sustainable business models. During an intensive Boost Camp, participants had the opportunity to sharpen their technical and management skills. They received support from Rwandan and Belgian business coaches, VITO, and students from Thomas More. For the participants, it was a cultural immersion and an exploration of new sectors, leaving them with valuable insights and concrete plans for their businesses.



Democratic Republic of Congo: Boost Camp as catalyst

Boost Camp Lubumbashi and Kolwezi



For the first time, Entrepreneurs for Entrepreneurs (OVO) established a presence in the Democratic Republic of Congo. At the request of Enabel, in October 2024 OVO travelled to the provinces of Haut-Katanga and Lualaba to organize an intensive Boost Camp together with the local Centres de Ressources (CdRs), as part of the Hushindi program 2024-2025. The goal of this initiative was to **accelerate the growth of SMEs in a complex and challenging economic context**.

Local anchoring as key to success

The CdRs of Lubumbashi and Kolwezi played a central role in the program. Thanks to their knowledge of local needs and realities, they were able to tailor interventions optimally to the local situation. OVO brought its years of entrepreneurship experience but deliberately collaborated with local experts to root the impact locally. This cooperation manifested itself in coordinated coaching by 10 OVO coaches (from Belgium, France, and Benin) and **10 Congolese coaches**.

The program is unique because the **Congolese coaches are not only active during the Boost Camp but also provide ongoing guidance to entrepreneurs throughout the**

six-month trajectory. They form a sustainable bridge between international input and the local context.

Their involvement ensures a deep understanding of the businesses and a realistic, workable translation of the provided tools and insights.

Selection, coaching and hands-on training

- **Selection of 20 promising companies:**

From over 100 applications, an evaluation committee selected 20 enterprises with potential for sustainable



growth. These operate in sectors such as food, recycling, arts, crafts, hospitality, and services. Selection was based on clear criteria developed by the committee, which included representatives from Enabel, the CdRs, and other local actors. Preliminary visits to the companies helped identify their specific needs.

- **Personalized coaching in tandem:** During the Boost Camp, pairs of OVO and Congolese coaches provided intensive support. They jointly assisted entrepreneurs in refining their strategies and developing context-specific solutions. The combination of local knowledge and international experience created a strong, tailored learning path for each company.
- **Interactive training with social focus:** Participants followed 12 practical modules covering topics such as financial management, marketing, strategy, and integrating social and ecological aspects. The Societal Business Canvas, developed by ICHEC Brussels Management School, served as a guide. Together with UNIKOL (University of Kolwezi), local examples were added to make the content relevant and applicable.
- **Inspiring pitch competition:** An engaging pitch moment, where entrepreneurs presented their projects to a panel of local experts, concluded Boost Camp. In five minutes they presented their vision, with a question-and-answer session afterwards.

An lasting network of opportunities and knowledge

The Boost Camp in Lubumbashi and Kolwezi served as a powerful springboard for participating entrepreneurs. They not only learned new tools and techniques but also became part of a growing network of like-minded individuals.

Thanks to the involvement of Congolese coaches, the expertise developed remains accessible after the Boost Camp.

The companies continue to receive guidance in translating insights into action.



Networking event in Kampala connects entrepreneurs with Belgian professionals

On June 15, 2024, OVO and Einstein Rising successfully organized a networking event in Kampala, Uganda, together with the Belgian Club Uganda. This event brought together 10 alumni social entrepreneurs with 60 Belgian professionals working in the NGO and private sectors. The entrepreneurs had the opportunity to present their products and services and engage in valuable discussions with potential partners and investors. The event created a platform for possible collaborations, mentoring, and investment opportunities, increasing the visibility of alumni companies within Uganda's social entrepreneurship ecosystem.

O-REMIT

In 2024, OVO also participated in the O-REMIT project, which started in 2023 and was led by the International Organization for Migration (IOM) Belgium. Within this project, OVO worked closely with Zidicircle to train members of the African diaspora in Belgium as business angels.

The O-REMIT project examined how money transfers from the African diaspora to Senegal, the Democratic Republic of Congo, and Morocco can be made more efficient and affordable. It mapped remittance behavior (money transfers to family or acquaintances in the country of origin) and informed senders and receivers about existing transfer options. Additionally, the project offered diaspora members opportunities to invest in local African SMEs as a sustainable form of engagement.

The project had a duration of 24 months (December 2022 – December 2024) and involved collaboration between the earlier mentioned partners, the National Bank of Belgium, and the Diaspora Advisory Board.

Let's make the desert green

Since 2024, OVO, Lignaverda, VITO, and local partners have been collaborating on the "Let's Make the Desert Green" project, which promotes reforestation alongside climate-resilient agriculture in Senegal. This project, funded by the Flemish International Climate Action Program (VIKAP), focuses on replanting large areas within the Great Green Wall to restore landscapes and combat land degradation. The project also establishes agroforestry gardens and primarily trains women in sustainable farming techniques to improve food security and soil health.

OVO plays a key role in developing these agroforestry gardens. Additionally, our organization is committed to sustainable water supply, relying on efficient and environmentally friendly irrigation systems. For this, OVO leverages the knowledge and resources of the Smart Village and Smart Mbey projects.

VITO's smart weather stations provide real-time data on climate and soil parameters, enabling farmers to make better-informed decisions about sowing, irrigation, and crop management. By combining reforestation, capacity building, and technological innovation, the project promotes sustainable agriculture, landscape restoration, and the well-being of local communities.



The Klimpala Project and the Emerge Fund in Malawi



The Klimpala project, led by VITO and funded by the Flemish International Climate Action Program, was completed in 2024. The project developed a climate platform to support the African agricultural sector in climate adaptation. OVO was a partner, focusing on the local use of climate information within the private sector.

Within Klimpala, OVO realized the third component: the establishment of the “Emerge Fund” in Malawi. This revolving loan fund, set up by Emerge Livelihoods (formerly Mzuzu E-Hub), a renowned local incubator, provides sustainable loans up to €5,000 to small businesses contributing to climate adaptation. The focus on climate adaptation is intentional:

Malawi is particularly vulnerable to the effects of climate change, such as extreme droughts, floods, and failed harvests. With local ownership and management, the fund aligns with specific local needs and regulations. OVO provided initial capital of €120,000 and supports capacity building and knowledge exchange around fund management.

Although the Klimpala project has concluded, OVO continues to collaborate with the Emerge Fund to further strengthen it, including through regular consultations and future support in developing advanced growth programs.



Ready for change? Use your skills to make a difference in Africa

Want to put your experience, knowledge, or skills to good use and build something lasting? You're in the right place! OVO is looking for volunteers ready to invest their time and expertise in promising projects. Your contribution is just as powerful as financial support when it comes to boosting African entrepreneurship.

Join a tight-knit community of 140 passionate volunteers—people like you who want to broaden their vision and make a real impact. Plus, you'll get to learn and grow through workshops, training, and events. It's a great way to stay inspired in a fast-changing world—and most importantly, it's your chance to help shape the future.

You will be part of a close-knit network of 140 volunteers. Doers, who just like you, want to broaden their vision. And who can even learn through workshops, trainings and events. It's an inspiring way to stay engaged in a dynamic world—and, more than anything, your opportunity to drive change. There are many ways to get involved:

- **Coach African entrepreneurs** during our Boost Camps in Africa or through online coaching programs.
- **Connect** businesses with projects.
- **Support our team** with communication, administration or event organization.
- **Student or young talent?** You're also welcome for internships, co-coaching or project work.

For more info: anne-lise@ovo.be

We thank everyone who is making a difference behind the scenes. Your investment is a catalyst for lasting change.

“ I am convinced that businesses today are a crucial part of the solution. Good, sustainable entrepreneurship must ensure that everyone on this planet can live comfortably, without our children and grandchildren having to pay the price. OVO is the organization that brings together African and Belgian entrepreneurs with a higher social purpose.” ”

Pol Deturck, Chairman of the Board of Entrepreneurs for Entrepreneurs



Colophon



Annual report 2024

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