

Annual report 2022



Dear OVO friend

The ongoing conflict in Ukraine, the devastating famine in Africa, climate change, polarisation and intolerance,... Things are just not running as they should in the world, and this should urge us to make a positive impact on our society ourselves. There is a saying: time flies, but the good news is that you are in the pilot's seat. Sadly, we cannot man all the planes, but with OVO, we're in the cockpit for a whole range of positive projects. And thanks to the tireless efforts of our volunteers, partners and permanent team, we manage to achieve great successes every year. In 2022, we organised **4 Inspiration Tours**, each linked to a Sustainable Technology for Africa campaign, in Rwanda, Uganda, and Benin as a newcomer. This way, volunteers and (potential) investors could get to know promising projects. Dozens of African entrepreneurs presented their projects and could attend workshops to further refine their sustainable business plans. Students



from several colleges also participated. This allowed them and all participants to network with different cultures and generations, learn skills such as empathy, attentive listening and brush up on economic and financial models.

On 22 November 2022, we celebrated our 22nd anniversary with an impressive conference on 'Africa and Europe: hand in hand'. Fantastic speakers took the floor. Joris Totté, advisor to the Minister for Development Cooperation, congratulated OVO on its 22-year cooperation with African entrepreneurs and praised the volunteers and partner companies. He also pointed out that investing in this young continent (60 per cent of the population is under 25) can bring huge "returns", both for Africa and Europe. And the only way, according to him, is by supporting sustainable entrepreneurship, as this provides good jobs and a liveable income.

Ifeyinwa Ugochukwy, CEO of the Tony Elumelu

Foundation, came straight from Africa to speak at our conference. Ifeyinwa believes that the role of the private sector is crucial for Africa's development and that the private sector must create both social and economic wealth. And she too left no doubt: entrepreneurship is the solution to many problems, such as the growing inequality between rich and poor. Africa is the only continent getting younger, which is why 12 million jobs a year are needed, now 3 million are added every year.

Cooperation with the African diaspora in Belgium kicked into high gear. **On Thursday 23 June, the Ugandan embassy was dedicated to entrepreneurship. Several OVO staff members, coaches and entrepreneurs shared their experiences. And new collaborations were also forged and existing partnerships strengthened.** Jean Van Wetter - director of Enabel, the Belgian development agency - signed a Memorandum of Understanding (MOU) with OVO. "We are already

working with OVO in several African countries,” Jean Van Wetter said. “This MOU is a logical result of concrete experiences on the ground.”

On 16 March, ICHEC (Brussels Management School) hosted the OVO Sénégal Diaspora & Investisseurs event. The aim: inspire participants with entrepreneurial projects in Senegal. Eight speakers underlined the important contribution of Entrepreneurs for Entrepreneurs (OVO) to entrepreneurship in Africa.

We closed the financial year with another positive result. In Belgium, we see that fundraising for our NGO partners remains stable and on track. In 2022, we raised some 700,000 euro. Investments in B2B projects rose from 380,000 euro in 2021 to more than 450,000 euro in 2022. These are investments for relatively small companies with tickets between 5,000 and 50,000 euro, which otherwise have little chance of getting the necessary capital. OVO plays a fundamental and indispensable role here. But to further support these companies as their capital needs grow, we plan to launch a new fund in 2023, the OVO Rise Fund, which will allow us to further support the growth companies with tickets of 100,000 euro and more.

As Vaclav Havel said, “Hope is not the conviction that something will turn out well, but the certainty that something makes sense, regardless of how it turns out.” This quote perfectly illustrates the importance of hope and perseverance and the belief that what we are doing is the right thing. Together, we can continue to empower and support entrepreneurs and make a positive impact on our community and the world.

I hope OVO can continue to count on your support as it develops. This can be done in various ways, as an in-kind sponsor, ambassador, donor, investor or (core) member. Join the club, you will certainly not regret it. Because entrepreneurs also make a difference.

Luc Bonte
President



Join the OVO network

Do you want to empower entrepreneurs in low- and middle-income countries? Or do you also believe that supporting entrepreneurship can help people move forward sustainably? Then you belong in OVO's network.

This can be done in two ways:

- Support carefully selected entrepreneurial projects with an investment or donation to the OVO Acceleration Fund. Donations are tax-deductible from 40 euro.
- Support OVO's operations as an ambassador, volunteer, member or in-kind sponsor.

Today, OVO can count numerous companies among its partners, from multinationals to small enterprises. What do they have in common? A heart for entrepreneurship.

Become a member

Do your ambitions also extend beyond good turnover figures? If so, a membership is perfect for you or your company. Not only will you highlight your sustainable commitment, but you will also be invited to our meetings and activities. There you can exchange experiences and make contacts with entrepreneurs and entrepreneurial people who – just like you – want to stimulate entrepreneurship in low- and middle-income countries.

Don't hesitate and deposit your membership fee of 552.5 euro (VAT incl.) into OVO's KBC account now:

- BE50 4310 7565 5118
- State: 'Membership OVO'

Get involved

Would you like more information on the various opportunities to get involved as a company, ambassador or volunteer?

Contact us, no strings attached, to discuss collaboration opportunities at karen@ovo.be or by phone at **016 32 10 72**.

“The issues of sustainability and inequality in the world have always appealed to me. Many people want to do something but are not sure how. Well, everyone can do his or her bit to make the world a better place. In any case, it is very motivating to work with others and help build a better society. And it is not just giving. It is also a unique opportunity to learn a lot and gain new experiences even after your career.”



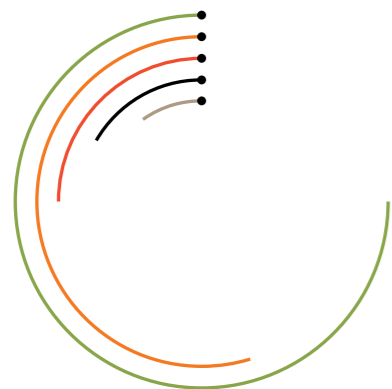
Luc Bonte
Chairman of
the Executive Board

“OVO helped me define my business plan and then gave me the initial funds to get started. They were the first ones who trusted me and believed in my project. After that, I was able to approach other financiers more easily.”



Bijou Tshiunza,
founder of MICRODEV
and participant
SusTech4Africa campaign
for the Diaspora in 2019

Key figures in 2022



+110 companies

120 volunteers

11 core members

7 NGO partners

6.4 full-time equivalent employees
(2.7 in Belgium/3.7 in Africa)

What we do

OVO believes that **development cooperation** should primarily support economic initiatives that are sustainable and embedded in the local society.

That is why OVO supports local entrepreneurship. Both **NGO and B2B projects** can count on our support, and this through funding as well as specific expertise exchange and business plan development support.

Total amount invested through OVO in socio-economic projects in low- and middle-income countries in 2022

€ 1.270.000

Leverage

OVO collected more than **€ 692.000** in 2022 to benefit **23 NGO projects** in low- and middle-income countries. Through co-financing from various governments, the total amount for NGO projects comes to an additional **€ 3,200,000**.

NGO-projects
23

B2B-projects
14

In 2022, **€ 457.000** in social loans and equity investments were brokered for **14 promising, sustainable African entrepreneurs**. About **76%** of this was contributed by **social business angels**, and **24%** by the **OVO Acceleration Fund**. Since the launch of the B2B pillar in 2014, investments totalling more than **€ 2.3 million** have been guided by OVO.

In 2022, a donation of **€ 120,000** was obtained through the **Klimpala project** to benefit education & training in regenerative agriculture in Uganda.

What does Entrepreneurs for Entrepreneurs stand for?

40% of people in Africa live in poverty.* Local people themselves have the potential to thrive. For this, entrepreneurship is essential. It provides higher income and employment, perspective and motivation, self-confidence, more and better-targeted education, and new opportunities for families and communities.

*Source: 2018 World Bank survey

Entrepreneurs for Entrepreneurs – abbreviated as OVO - supports **sustainable entrepreneurship in Africa**. We **select, guide, finance and monitor** African companies and organisations to help them achieve their goals. We opt for initiatives with a social and environmental impact.

For each project, we look for **Belgian entrepreneurs, companies and investors** who provide knowledge and/or resources. To this end, we cooperate with an

international network of partners and organisations pursuing the same objectives.

At OVO, we firmly believe in **equality**, from which a **win-win situation** emerges. African companies and organisations are writing their own success stories. At the same time, Belgian companies and investors are broadening their outlook, creativity and commitment.



Strategic objectives

Entrepreneurs for Entrepreneurs aims to support sustainable entrepreneurship in Africa by:

- raising funds (donations and loans) in Belgium
- increasing cooperation and knowledge sharing between different parties

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

To raise funds, two pillars have been developed:

①

The **B2B path**

You finance a business in the form of a loan or donate to our fund.

The OVO Acceleration Fund provides affordable loans to African start-ups & scale-ups.

②

The **NGO path**

You donate to a project through one of our NGO partners. OVO works together with 7 NGO partners who set up projects that stimulate local entrepreneurship. OVO advises and assists you in your search for one or more suitable projects.



OVO lands in Benin: “The margin for impact is great here”

Benin is – next to Uganda, Rwanda and Senegal - the fourth target country for OVO. Why Benin?

Freddy: “It meets the applied conditions at OVO: a relatively good governance of the country, the presence of partners (in this case the NGOs Louvain Cooperation, Join for Water and Via Don Bosco) and organisations like Enabel (the Belgian Development Agency). What also helps are good connections with local partners who support budding entrepreneurs.”

How valuable is OVO’s experience in other countries to the initiatives in Benin?

Freddy: “Experience in other African countries is an advantage, but also no more than that. It makes little sense to look at Africa as a fairly similar area. Each country has a specific framework - especially in Africa - and thus requires its approach.”



Recycling mixed with eagerness to learn. Twelve companies attended the boost camp. What stands out?

Freddy: Freddy: “It is striking that in Benin there is a lot of attention to recycling and sustainability. Especially in the agricultural sector. Many of the projects presented were based on this. At the same time, it is no surprise: while African countries are not responsible for the world-wide problem of global warming, they are the biggest victims of it.”

“In addition, all participants were incredibly motivated, transparent, entrepreneurial and eager to learn. The NGOs and Enabel are doing an excellent job there, although we notice the need for high levels of support in terms of entrepreneurship, coaching and funding.”

Each team was assigned two coaches, one from Belgium and a local coach from Benin.

Why this choice?

Freddy: “The local coaches know the local market and are fully aware of the local procedures and approach. The Belgian coaches are experienced in the field of business and financial planning. In addition, they have coached African entrepreneurs before and know the OVO criteria inside out. Both coaches complement each other.”

“But the projects are also supported by other people during the boost camp. Two professors from Brussels ICHEC gave an intro to Master of Business Administration, the people from NGOs and Enabel are on site, and representatives of local banks and possible local financiers come to meet them. So the framework is quite impressive.”

Financing is not a must.

Online one-on-one coaching will follow for the next six months.

How does that work?

Freddy: “In the coming months we will coach and screen the projects. We will try to finalize the evaluation and possible funding of the projects after six months, but it is not a hard deadline.”

How is a company’s investment readiness assessed?

What are the criteria?

Freddy: Freddy: “The assessment is made objectively, based on the case file. The business and financial plan must prove that the entrepreneur can repay the loan. We also test the social impact against the UN’s Sustainable Development Goals. And the coaches draw up a report, which they discuss together with the OVO country coordinator. Only if that assessment is positive the project will be presented to OVO’s investment committee.”
“But a project doesn’t necessarily end in financing. Sometimes, the coaching shows that - provided a different approach - there is no need for a loan.



Or that a project is too premature. Even in those cases, the whole process of pre-selection, boost camp and several months of coaching is of incredible value.”

Will this be followed up in Benin?

Freddy: “Yes absolutely. The OVO country coordinator and our local representative will remain in contact with the various approved projects in the coming months and years. In addition, they remain on the lookout for new projects. Finally, a Benin OVO Business Club is being established. So in the future, local OVO events will take place in Benin.”

“A project does not necessarily have to end in funding. Maybe a company does not need a loan at all and the whole process of pre-selection, boost camp and several months of coaching is already of incredible value.”



Freddy De Mulder,

ex-CEO Opel Antwerp and General Motors, director OVO

What themes are important for OVO?

*In every project, OVO strives for sustainable progress. But what exactly does progress mean, and when is it sustainable? A thorough screening provides an answer. We use the United Nations' Sustainable Development Goals for this purpose. In addition, OVO focuses on **6 themes**.*

①

Good policies, solid governance and sound rule of law

Socio-economic progress is inextricably linked to policies, the quality of public services and respect for basic legal principles. All elements that OVO takes into account when selecting and monitoring projects.

②

Economy and development

A decent life for the people of developing countries is only possible thanks to an economic fabric in which businesses can grow and prosper. OVO organises various initiatives to propagate that vision, such as the SusTech4Africa campaigns.



③

Small-scale versus large scale

Local projects have a major impact on well-being and prosperity in low- and middle-income countries. However, opinions on the approach vary: a small-scale or a large-scale approach? OVO built expertise in smaller initiatives. Through partnerships, we support growth in professionalism, strengthening entrepreneurs and enterprises.

④

Migration

Currently (anno 2022), 82.4 million people are refugees. Economic development alone cannot stop migration, but it can have a major impact. After all, employment creates income, more children enjoy better education, better social cohesion, better healthcare and much more. Projects must create employment if they are to receive our support.

⑤

Climate change

The impact of climate change is most noticeable in developing countries, although their contribution to the problem is very small. According to estimates, per capita GDP in these countries will fall 10% by 2100 if climate policy does not change radically. Climate impact is therefore invariably one of the criteria when screening our projects.

⑥

Demographics

The world's population continues to grow: today there are over 7.9 billion people. The negative impact of overpopulation stands in the way of a sustainable model of society. Poverty and gross inequality in living standards are its consequences. Initiatives that focus on women's empowerment, education and green accessible technology can therefore count on our support.

Which projects does OVO support?

Focus on entrepreneurship

There is a growing awareness that development cooperation should primarily support economic initiatives, provided they are sustainable and embedded in local society. This is why OVO primarily supports local entrepreneurship. This is the common thread in all our projects. The projects we support, both NGO and B2B projects, are divided into nine sectors:

① Services and IT

Provision of services - whether using digital innovations or not - can affect all aspects of life. Especially in East and West Africa, digital development plays a decisive role in the innovative potential of society. Young entrepreneurs are



using new technologies to develop solutions that can have a significant impact, for example by improving medical care or education opportunities, by opening new sales channels for small-scale farmers or by using solar energy and making financial services available to more people

② Energy

In climate mitigation, alternative sources of energy represent ecologically sound use by reducing logging and unhealthy user habits in daily life. Access to these sources enriches the lifestyles of local people in terms of time duration for children to broaden their learning opportunities and avoidance of harmful combustibles in meal preparation, among others.

Larger-scale application in village communities provides the population with the opportunity to develop economic activities.

③ Funding

Through microcredit, among other things, we enable farmers and entrepreneurs in Africa to expand their activities. Regular credit at traditional banks is usually not feasible for them. Moreover, through funding, we not only give these entrepreneurs and their families a better future but also the people who work for them and the local traders/suppliers they work with. Through B2B projects, OVO invests directly in promising entrepreneurs who do not have access to suitable financing. Here, we focus on companies in the “missing middle”: they need financing above the ceilings of microfinance and below the limits of banks. OVO typically grants affordable loans between € 5,000 and € 50,000.

④ Health

Healthy people live longer, are more productive and contribute more to their country's economy. Good healthcare and better and healthier eating habits are therefore crucial for a region's development. With better access to medication, medical care and health insurance, Entrepreneurs for Entrepreneurs' projects increase the resilience of local people.

⑤ Agriculture & food industry

People who provide our food often suffer the most hunger themselves. This is because they are not fairly paid for their work and, especially in the case of African farmers, because of the difficult conditions in which they have to work. Poor soils, low availability of seeds and auxiliary materials and poor access to markets make survival in this sector difficult. However, farmers are the key to a sustainable solution to the food shortage. By uniting through

cooperatives, among others, and committing to appropriate techniques and diversification of their activities, farmers can take their lives into their own hands. The processing of agricultural and horticultural products into a variety of nutritious end products helps locals get a rich supplement to their diets. Customized marketing through various distribution channels helps them in scaling up and improving their income.

⑥ Manufacturing industry

The extent to which a country is industrialised has a direct impact on the average income of its inhabitants. Moreover, industrialisation contributes to technological evolution and the overall development of a region. The manufacturing industry is a dynamic sector that creates considerable added value for consumers. Therefore, OVO believes that investing in these sectors can be a turning point for start-ups and their environment.

⑦

Education and training

Quality education is the basis for development. It not only helps people climb out of poverty but also contributes to greater (gender) equality and a more peaceful society. Although basic education increased substantially worldwide, there are still too many children, especially girls, who cannot go to school. That is why OVO supports training programmes that promote the technical and personal development of young people and adults in low- and middle-income countries..

⑧

Recycling & circular economy

Recycling mainly aims to reduce waste generation and pollution to improve living conditions and halt climate change. The circular economy

goes further by processing waste into new marketable end products. In addition, new economic models are developing that support circularity. This line of thinking can bring numerous benefits, such as lower environmental impact, greater certainty about the availability of raw materials, the development of innovative solutions and the creation of local jobs.

⑨

Water supplies

No one survives without water and proper sanitation. Water is also an important element in the production of food, energy and goods. OVO realises that without sustainable technologies and reliable infrastructure, local entrepreneurship is not possible. That is why OVO invests in improved access to water for agriculture, drinking water and sanitation.



Lotus Bakeries gives disadvantaged youth in DR Congo a future



Walungu DR Congo

Lotus Bakeries has supported various NGO projects through OVO for more than 10 years. “Both the guidance in the choice of initiatives and the transparent reporting make OVO a reliable partner,” says William Du Pré, Corporate Director at Lotus Bakeries.

“At Lotus, we receive daily requests to support charities,” says William Du Prés. “Although we would be happy to respond to any request, we consciously choose to support a limited number of projects. In this way, we counteract the fragmentation of budgets and have a greater impact.”

Focus on education

Lotus has been supporting projects at OVO for over 10 years. “They guide us in the selection of these initiatives. In the past, there was



always a clear link with the food sector and, of course, supporting sustainable entrepreneurship.”

“Today, we define our goal even more sharply: we want to focus specifically on quality education for children and young people. After all, it is the key to developing their talents and thus expanding their future opportunities.”

A Future for disadvantaged young people

For example, Lotus supports a project of Louvain Coopération in the Congolese region of Walungu. Unemployment is particularly high there. Even young people who have completed their training find it difficult to find a job.

Louvain Coopération wants to support young Congolese in their vocational training on the one hand and strength-

en the technical and entrepreneurial skills of their teachers on the other. Young people receive individual support in the search for a job. The teachers are trained by experienced partners. The focus is on agricultural schools and crafts, because the Walungu area remains primarily an agricultural area, and there are many opportunities in that sector.

A total of 4 schools receive intense counselling, 150 teachers receive extra training, 350 students receive support, 50 vulnerable youth receive an individualised pathway and 60 youth receive support in developing their vocational or entrepreneurial initiatives. The families of all these young people also benefit from the better opportunities they are given. Lotus is committed to co-financing this project for the next five years.

23 projects supported through a donation in 2022

Entrepreneurs for Entrepreneurs supports recognised NGOs with years of experience, extensive field knowledge and a programme that stimulates the local economy in low- and middle-income countries. We also work with NGOs that work to meet the basic conditions for economic development: education and health, water, energy, company premises, work materials, etc.

Tax certificate

For donations of €40 or more, OVO provides donors with a tax certificate. This is sent in the year following the donation, during March.

Payment can be made to OVO's account:
BE50 4310 7565 5118 - BIC KREDBEBB - stating:
'DONATION- 'country' 'project no.'

NGO projects in Africa

The NGO projects supported are split up by continent and divided into nine sectors:

Funding

Energy

Health

Agriculture & food industry

Manufacturing industry

Education & Training

Water supplies

Services & IT

Recycling & circular economy

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

Benin

Project

This project supports some 9,000 young people by 2026 by strengthening their technical skills so that they have a better chance of getting a job or later starting their own business.

Company

Brouwerij der Trappisten van Westmalle, Co-valent & Rf-Technologies

Ngo

VIA Don Bosco

Burundi

Project

This project has two goals: protecting 352 ha of freshwater ecosystems and improving access to water and water-related ecosystem services for 63,000 people in the municipalities of Bubanza and Isare in Burundi.

Company

Co-valent

Ngo

Join for Water

Benin & D.R. Congo

Project

Literacy programme for women in D.R. Congo and Benin. The goal is to reach 227 women in Benin and 750 women in D.R. Congo.

Company

Viafonds

Ngo

Louvain Coopération

D.R. Congo

Project

This project improves access to and management of drinking water systems for 38,000 people and installs sanitation facilities for a school with 4,380 students in the Ituri region.

Company

Willemen Groep

Ngo

Join for Water

D.R. Congo

Project

Through this project in Bukavu and Kinshasa, 200 children living on the streets are guided and accommodated. The specific aim of this project is to reintegrate these children socially and economically.

Company

Vanbreda Risk & Benefits

Ngo

Louvain Coopération

D.R. Congo

Project

This project puts coffee cooperatives in eastern Congo on the road to financial autonomy. Through the establishment of micro-washing stations, high-quality coffee can be supplied for export. This project had a direct impact on the income of about 17,500 farming families by 2022.

Company

Rf-Technologies

Ngo

Rikolto

D.R. Congo

Project

This project supports and strengthens 3 cooperatives, which together have 1,200 members, in developing sustainable production of quality cocoa as well as in selling their products at a fair price.

Company

Rf-Technologies

Ngo

Trias

NGO PROJECTS IN AFRICA

D.R. Congo 2 4 5 6 7 8

Burundi 3

D.R. Congo

Project

By 2026, this project reaches 2,250 pupils, 65% of whom are girls, through vocational schools. Thanks to close cooperation with the employment agency, young people are also guided to a job after their studies.

Company

Brouwerij der Trappisten van Westmalle, Rf-Technologies and Sioen

Ngo

VIA Don Bosco

NGO PROJECTS IN AFRICA

D.R. Congo 9

Project

Increasing productivity in the cultivation of coffee and increasing income of 300 coffee growers totalling more than 1,000 t, and increasing production area per producer by 1ha; total: 300 ha of additional coffee cultivation by 2026.

Company

Dierickx, Leys and Cie, Miko Coffee and Viafonds

Ngo

Congodorpen

D.R. Congo 10

Project

This project improves the incomes of 410 small family farmers (50% of whom are women) in three target sectors: coffee, peanuts and fish farming in the Boto region (South Ubangi province) by 2026.

Company

Private donor, Viafonds

Ngo

Congodorpen

D.R. Congo 11

Project

Through this literacy project in Kivu, 640 women can improve their socio-economic situation sustainably. This project also guides them in accessing microfinance.

Company

Umicore and Rf-Technologies

Ngo

Louvain Coopération

D.R. Congo 12

Project

Strengthening the technical and entrepreneurial skills of 150 teachers in 4 vocational schools (350 students). Furthermore, 50 vulnerable young people will follow an individualised vocational integration path through this project.

Company

Lotus Bakeries

Ngo

Louvain Coopération

Ethiopia 13

Project

This project specifically focuses on developing financial products and new methods to reach farmers in disadvantaged regions through, among other things, the creation of new rural savings and credit banks and the development of mobile banking.

Company

KBC and LGTB Metal Finishing

Ngo

SOS Faim

Madagascar 14

Project

170 vulnerable young people, 70% of whom are girls, from the poor fishing district of Mahavatse in Tuléar in Madagascar are given the prospect of a future thanks to vocational training at the hotel school in Tuléar.

Company

Umicore, Rf-Technologies

Ngo

VIA Don Bosco

Mali 15

Project

This project directly strengthens the resilience of 5,000 family farmers (with a specific focus on women farmers) to the impacts of climate change through the use of sustainable agroecological techniques, mainly in horticulture.

Company

Co-valent

Ngo

SOS Faim

Uganda 16

Project

In the basins of the Mpanga and Semliki rivers, the project will protect 352 ha of freshwater ecosystems with a direct impact on 121,500 people through improved and sustainable access to drinking water and water for agriculture.

Company

Aquafln, Denys, Terre Bleue, Willemen Groep and private donor

Ngo

Join For Water

Uganda 17

Project

Through affordable construction kits for ecological toilets, this project aims to improve hygiene and health in Western Uganda. By 2026, this project plans to build 80 household ecological toilets and 3 sanitary blocks with ecological toilets in local schools.

Company

Wienerberger

Ngo

Join for Water

Ethiopia 13

Uganda 6

7

8

2

D.R.Congo 9

10

11

12

Tanzania 20

Madagascar 14

Tanzania 20

Project

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

Company

Acerta and Sioen

Ngo

Trias

Senegal 19

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%.

Company

Private donor

Ngo

SOS Faim

Uganda 18

Project

Generation Food targets young women and men aged between 18 and 35. The aim is to mentor 200 young people who want to set up their agribusinesses. There are 3 concrete initiatives: a hackathon, a Generation Food boot camp and a Generation Food business incubator.

Company

Aperam Stainless Belgium and Umicore

Ngo

Rikolto

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

NGO PROJECTS IN ASIA



NGO PROJECTS IN SOUTH AND CENTRAL AMERICA



14 projects supported through a loan in 2022

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

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

OVO is constantly expanding its portfolio of entrepreneurial projects in Africa with a sound business plan. Only sustainable projects with social relevance

and demonstrable financial continuity are considered. These projects are then submitted to interested Belgian investors. OVO looks for the perfect match between investor and entrepreneur and provides professional support.

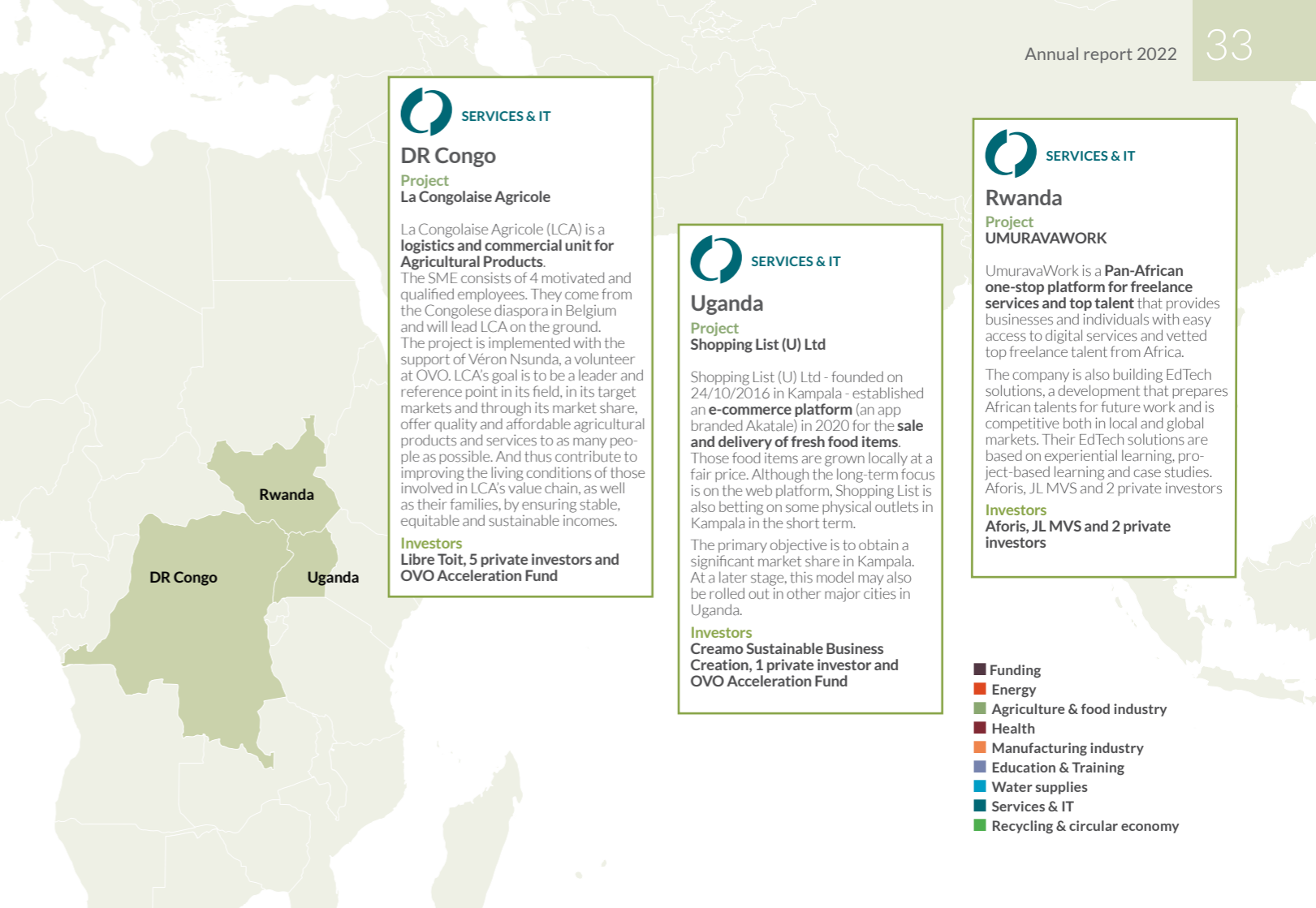
Project selection

To further professionalise the selection of B2B projects, OVO developed the 'Sustainable Technology for Africa' campaigns. In this way, OVO aims to support and promote sustainable

entrepreneurship in Africa. In the context of impact maximisation, OVO joins forces to a large extent with strong European and African organisations.

For each SusTech4Africa campaign, OVO selects about 10 African SMEs with whom we want to establish long-term cooperation. During a boost camp, the entrepreneurs present their projects and experienced coaches help them draw up a financial and business plan. We also provide all the tools that enable entrepreneurs to run their businesses even better.

OVO organised a SusTech4Africa campaign in Uganda, Rwanda, Senegal and Benin in 2022.



DR Congo

Project
La Congolaise Agricole

La Congolaise Agricole (LCA) is a **logistics and commercial unit for Agricultural Products**. The SME consists of 4 motivated and qualified employees. They come from the Congolese diaspora in Belgium and will lead LCA on the ground. The project is implemented with the support of Véron Nsunda, a volunteer at OVO. LCA's goal is to be a leader and reference point in its field, in its target markets and through its market share, offer quality and affordable agricultural products and services to as many people as possible. And thus contribute to improving the living conditions of those involved in LCA's value chain, as well as their families, by ensuring stable, equitable and sustainable incomes.

Investors
Libre Toit, 5 private investors and OVO Acceleration Fund



Uganda

Project
Shopping List (U) Ltd

Shopping List (U) Ltd - founded on 24/10/2016 in Kampala - established an **e-commerce platform** (an app branded Akatale) in 2020 for the **sale and delivery of fresh food items**. Those food items are grown locally at a fair price. Although the long-term focus is on the web platform, Shopping List is also betting on some physical outlets in Kampala in the short term.

The primary objective is to obtain a significant market share in Kampala. At a later stage, this model may also be rolled out in other major cities in Uganda.

Investors
Creamo Sustainable Business Creation, 1 private investor and OVO Acceleration Fund



Rwanda

Project
UMURAWORK

UmuravaWork is a **Pan-African one-stop platform for freelance services and top talent** that provides businesses and individuals with easy access to digital services and vetted top freelance talent from Africa.

The company is also building EdTech solutions, a development that prepares African talents for future work and is competitive both in local and global markets. Their EdTech solutions are based on experiential learning, project-based learning and case studies. Aforis, JL MVS and 2 private investors

Investors
Aforis, JL MVS and 2 private investors

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



Uganda

Project ACE

African Clean Energy (ACE), founded in 2011, **designs, manufactures and markets ACE One domestic cookers and markets** ACE One domestic cookers and is currently operational in Lesotho, Cambodia, Uganda and Kenya. The ACE One household cooking system provides a high-quality integrated solution for both thermal energy and electricity that meets the essential needs of low-income households. ACE's mission is to eliminate poverty on a platform of clean energy and smartphone technology. Currently, ACE has plans to set up a factory in northern Uganda. Setting up the factory is an important milestone for ACE to successfully implement the roll-out in Uganda and Kenya by the end of 2022. This manufacturing facility will produce ACE One systems and provide continuous supply to the Ugandan and Kenyan markets.

Investors
Simbiosis.life, 4 private investors and OVO Acceleration Fund



Uganda

Project VMG

Vertical and Micro-Gardening (VMG) is a Ugandan **urban farming start-up in Kampala**. The project was started in 2014 and has been a full-fledged enterprise since 2017. Their flagship product is "The Vertical Farm": vertically stackable growing beds, with a central composting chamber to compost organic household waste. That compost fertilises crops organically with low impact.

Investors
Libre Toit, Carla Brokking bv, 6 private investors and OVO Acceleration Fund



Senegal

Project BASIF

BASIF was established to support people in rural areas to create wealth. In addition, BASIF contributes to food security through initiatives aimed at combating unemployment and under-employment of youth and women.

ESPACE NDUGU, a product of BASIF, was created to facilitate **the distribution and marketing of food and vegetable products**. Local fruits, vegetables and spices are marketed through an original distribution model by setting up a network of modern apron kiosks, supported by an online platform (www.espacendugu.com).

BASIF also facilitates trade access for women food processors and small-scale agricultural producers.

Investors
Borreman Constructie Adviesbureau and OVO Acceleration Fund



Uganda

Project SSEAL

SOYA SOLUTIONS EASTERN AFRICA LIMITED, also known as SSEAL, is a social enterprise founded in 2017 by Henry Kizito-Musoke, an adept development worker with extensive experience in agricultural development. Working with smallholder farmers, the company **produces soybean seed and grain profitably and on a broad basis**. SSEAL's main focus and expertise currently lies in soybean processing for human and animal nutrition, among others, programmes to develop smallholder production capacity and community-based soybean seed production.

Investors
5 private investors



Senegal

Project ADID

The ASSOCIATION FOR INTEGRATED AND SUSTAINABLE DEVELOPMENT (ADID) aims to enable farmers to participate and contribute fully to the economic, social and cultural development of their area. This association is mainly active in **milk production and processing and feed supply**.

The association has 2,285 members (1,029 men, 1,256 women), is divided among 13 village sections in the Linguère department and has a support section in Dakar. Each division is headed by an office elected by those in charge of the association in their area.

Investors
Fraternité Saint-Paul and OVO Acceleration Fund



Tanzania

Project AVOMERU

Avomeru Ltd was started in 2017 by Jesse Oljange to provide a solution to a major problem surrounding local avocado - which grows in abundance but is wasted - by producing avocado oil. AVOMERU buys low-value avocados from farmers to convert them into much sought-after avocado oil. Avomeru unites farmers in cooperatives and builds in villages processing facilities used by various farmer cooperatives. The company processes that oil packages it and sells it in bulk to cosmetics manufacturers as a raw material for their products.

Investors
Sjokom Holding, Carla Brokking bv, Innomarket Consultancy, DHP Holding, 1 private investor and OVO Acceleration Fund



Senegal

Project LYSA & CO

In 1982, Lydia Sagbo started the company SENAR (SENegal ARachide). With the help of Teranga Capital (an African investment fund sponsored by 'Investisseurs & Partenaires', I&P), LYSA & CO SAS was established in 2017 as the owner of the brand name 'SENAR Les Délices Lysa'. Currently, the company employs +/- 30 people (85% women). The SME **converts cashew nuts into various processed food products**.

LYSA & Co's mission is to provide **healthy, tasty and innovative food products** based on local Senegalese nuts and traditional production processes without the addition of fat, preservatives or colourings.

Investors
Beukenlaan bv en 2 private investors



WATER SUPPLIES

Senegal

Project
SMART VILLAGES phase 2 : Ndalla

Through **electricity and water supplies**, Smart Villages provides an answer to the pre-requisite for the economic development of a village community.

In the first phase, attention went to the cooperative of Syer, Louga region for replacing an expensive diesel pump with one powered by solar energy. After successful savings, attention is now turning to phase 2, for the construction of an irrigation system and installation of a PV plant for household connection. The village community of Ndalla was chosen for phase 2.

Investors
Fadev



Senegal



RECYCLING & CIRCULAR ECONOMY

Uganda

Project
ECOPLASTILE

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

Ecoplastile is a Ugandan limited liability company incorporated on 13/02/2020.

It is a technological social enterprise that addresses the challenges of urban waste management (plastic pollution), deforestation and climate change. And thereby offers solutions to chronic youth unemployment and affordable housing. Ecoplastile collects plastic waste and uses chemical-free processes to turn it into sustainable and long-lasting building materials (including roof tiles).

Investors
Hestia Fund en 2 private investors

Rwanda

Uganda



RECYCLING & CIRCULAR ECONOMY

Rwanda

Project
MAGOFARMS

Magofarms plans the construction of insect-based protein production (the so-called black soldier fly) in East Africa.

Mago Farms is an **early-stage insect technology start-up**, launched in December 2020 that is among the first few pioneers of insect farming in Rwanda. Its mission is to ensure food security in developing countries by enabling commercial poultry and fish farmers to produce more white meat and eggs. Mago Farms does this by locally producing organic protein ingredients for feed formulations using insects and distributing them at scale to poultry farmers, fish farmers and feed manufacturers.

Investors
Sjokom Holding, InnoMarket Consultancy, DHP Holding and 3 private investors



HEALTH

Uganda

Project
MUNGUCHI MEDICAL CENTER

Munguchi Medical Centre (MMCA), based in Arua, Uganda, is a non-governmental organisation providing clinical and mobile medical services, as well as supporting communities in West Nile and Uganda for health problems. Their mission is to improve people's health and quality of life by providing **high-quality innovative medical diagnostics and clinical, rehabilitation and prevention services** to children, adolescents, men and women, and the elderly.

Investors
2 private investors and OVO Acceleration Fund



Ugandan founders of Innovex intern at Belgian company

Joshua Kasirye and David Tsubira, founders of the Ugandan company Innovex, were able to complete a short internship at E.D.&A thanks to OVO. "They talked to numerous employees: both in the R&D department and in production," says Kasirye.

The ambitions of the two young entrepreneurs are high. With Innovex they position themselves "at the centre of socio-economic transformation in Africa". And that might be true. In time, Joshua and David want to reach 50,000 farmers in 25 African countries.

"With their product, Remot installers can monitor their solar panels remotely," says Jan Van De Wiele, Organisation Development coordinator at OVO. "That way, they don't have to

travel every time a problem arises. To produce Remot, the two entrepreneurs initially limited themselves to assembling imported circuit boards, but in the meantime, they make everything themselves."

"The role of Entrepreneurs for Entrepreneurs (OVO)? We supported Innovex with coaching as well as financial resources - in the form of a loan. This has since been repaid. We also involved other investors and tapped into our network to put Innovex in

touch with Belgian companies, such as Imec. And of course, we continue to support and coach them. For example, we also arranged a 2-week internship at E.D.&A. in Kalmthout."

Gaining knowledge in the Antwerp Kempen region

E.D.&A. develops and manufactures electronic controls for machine and equipment manufacturers. A better internship spot for Joshua and David would therefore be hard to find. Gert D'Handschoetter, CEO of the company, is very positive about the two engineers' stay. "We look back on it with a very good feeling. They are two very motivated men who want to make sure their company is a success. At least they have the drive, intelligence and dynamism for it. They asked a lot of questions and talked to numerous people, both in the R&D department and in production. I believe in their story."





The OVO Acceleration Fund

In 2019, OVO launched the 'OVO Acceleration Fund' in partnership with the King Baudouin Foundation. The OVO Acceleration Fund provides affordable tailor-made loans to African start-ups with sustainable impact. Not subsidies, in other words, but repayable funds that entrepreneurs need to realise their ambitious growth.

In this way, the fund is constantly replenished and a donation has a lasting impact. Thanks in part to this approach, OVO won the 'European Business Award for the Environment'.

Innovative investment fund

The OVO Acceleration Fund provides financial support to small entrepreneurs in Africa who are unable or barely able to get a loan. We examine the business plan for its social, environmental and economic impact and, once approved, quickly provide a relatively small social loan.

The OVO Acceleration Fund offers African entrepreneurs the opportunity to move fast. Because good business ideas cannot always wait for the money. Sometimes the opportunity is gone

before the necessary capital has been raised. Once the social loan is paid off, the amount returns to the fund for new projects. In this way, OVO ensures a lasting impact.

SusTech4Africa: the concept

With Sustainable Technology for Africa - SusTech4Africa for short - OVO stimulates sustainable entrepreneurship in Africa. Together with complementary (international) partners, we help selected projects optimise their business models and make them more sustainable, in four steps.

Step 1: Selection

Together with seven recognised NGOs and our other partners, we select projects that show initiative, innovation and motivation and have a sustainable approach. The maximum funding needed is € 50.000. The business also has the potential to be economically viable within 3-5 years.

Step 2: boost camp & coaching

During a multi-day boot camp, a dozen entrepreneurs receive coaching and sessions to optimise their business models and make them sustainable. Topics covered include business model optimisation, financial planning, sales and presentation skills. The courses are taught by experts

from VITO, Thomas More College and Belgian companies, among others.

Each team will be assigned at least 2 coaches, one from Belgium and a local coach. The coaches support the selected project team to make great progress during the boost camp.

Coaching will continue for the following six months, to make participating projects investment-ready.

Step 3: financing

Once our investment committee determines that a project is investment-ready, the African company receives a social loan funded by Social Business Angels and the OVO Acceleration Fund. On average, 1 in 3 companies receives such a loan.

In an investment agreement, repayment terms and interest are clearly defined. Once a company has repaid the loan, a new loan can be granted - if necessary.

Step 4: follow up

African enterprises also receive further in-depth guidance on the further development of their business after their social loan has been granted.

Projects also automatically join the OVO entrepreneur club in the project country itself. A club consisting exclusively of SusTech4Africa Alumni who meet at least 4 times a year and where knowledge sharing and collaboration are key.

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

Signed in 2022 for more than profits



Members

Our members are companies, entrepreneurs and individuals who make the operation of OVO possible through their annual membership:

16M	Dafra Pharma International	Hugo Van de Voorde	Special Fruit
ATL Renting	Denys	Miko Coffee	Travant bvba
Aurubis Beerse	Essenscia	Pom Limburg	Tridealhouse
BASF Antwerpen	Fedustria	Salar sociaal secretariaat	UZ Brussel
Brouwerij der Trappisten van Westmalle	Groep Bouwen	Sioen Industries	Vito
Confederatie Bouw Limburg	Guavay Company	Smulders Group	Waterland Private Equity
	Hepe Stemax	Soudal	Willemen Construct

Core members

Our core members are companies that substantially support our operation and are represented in the governing bodies:

Aquafin	Roularta Media Group
ArcelorMittal	Valueselling
BNP Paribas Fortis	SCK-CEN
DEME	Umicore
Lotus Bakeries	Vanbreda Risk & Benefits

Sponsors in kind

Our sponsors assisted OVO both financially, in kind and word and deed in 2022:

Auvicom	MasterMail
BNP Paribas Fortis	Materialise
Campus Wemmel	Miko Coffee
Château Vini	Moore Belgium
com&co	RITCS
Enablers	SocialSeeder
KU Leuven	Thomas More
Liedekerke	VITO

“I got a boost thanks to OVO’s coaching and I am still reaping the benefits almost two years later.”



Sylvie Sagbo
CEO Lysa & Co

Signed in 2022 for more than profits

Investors*

Our investors are companies and individuals who provide direct support to a B2B project through OVO or the OVO Acceleration Fund:

Adpo	Creation	Insomad	Sjokom Holding
Aforis BV	DHP Holding	JL MVS	Tradicator
Aperam Stainless Belgium	Fadev	Libre Toit	Umicore
Borreman Constructie	Fraternité Saint-Paul	Lintrust	Voka Shared Services
Adviesbureau	Hestia Fund	Pmf	
Creamo Sustainable Business	Innomarket Consultancy	Simbiosis.life	

Donors*

Our donors are companies and individuals who support and co-fund NGO projects through OVO:

Acerta	Denys	Rf-Technologies	Viafonds
Aperam Stainless Belgium	Dierickx, Leys en Cie	Sioen	Vleeswaren Antonio - Breydel
AquaFin	KBC	Terre Bleue	Wienerberger
Brouwerij der Trappisten van Westmalle	LGTB Metal Finishing	Umicore	Willemen Groep
Co-valent	Lotus Bakeries	Vanbreda Risk & Benefits	
	Miko Coffee		

* Due to strict legislation on privacy, we only mention above the companies that made a donation 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.

Finally, we also thank all private and anonymous contributions to our projects.

“I admire the people who volunteer every day for Entrepreneurs for Entrepreneurs. I would recommend every entrepreneur to engage with them as well. They are all professionals with a thorough knowledge of business who take their jobs very seriously.”



Frans Van Tilborg
CEO Miko Coffee

NGO core members

Congodorpen encourages and supports integrated rural development in the most vulnerable areas in the Democratic Republic of Congo. The NGO is active in economic development, education and health. Congodorpen establishes partnerships with local actors and involves the local population in its projects.

Humundi (SOS Faim) supports sustainable and family-based agriculture in Africa and Latin America by strengthening the capacity of small farmers and promoting their interests. Humundi fights for favourable policies for family farming both locally and globally.

Louvain Coopération (LC), NGO of UCLouvain, is committed to reducing inequality and poverty by developing innovative, replicable and impactful solutions. LC runs some 60 projects in 9 countries, mobilising the strengths of our partners and the university community. LC has complementary expertise in education and global citizenship, sustainable agriculture, local entrepreneurship, healthcare and health accessibility.

Join For Water is committed to equitable, sustainable and participatory water management and use. A key factor in this is inclusive and sustainable access to water and water services and quality sanitation. The organisation strengthens the capacities of local actors through a multi-party approach.

Trias strengthens farmers' organisations and entrepreneurs' associations in Asia, Africa and Latin America. Through their organisations, family farmers and small entrepreneurs learn to advocate for social change, enabling disadvantaged people to realise their dreams.

VIA Don Bosco is a Salesian NGO that works on integral quality education for underprivileged young people, through technical and vocational education. VIA Don Bosco supports local schools and training centres in developing countries through partner organisations.

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

Our organisation in Belgium

Voluntary work

Entrepreneurs for Entrepreneurs is a voluntary organisation. Its operation relies mainly on the enthusiastic and professional commitment of volunteers who work selflessly. They are supported in this by 5 permanent employees (2.7 FTE in Belgium) who ensure the operational functioning in Belgium. In 2022, the non-profit organisation could count on the support of more than 120 active volunteers.

The volunteers are grouped into various functional 'competence teams'. The structure and composition of these teams are managed flexibly and pragmatically and adjusted annually if necessary. Specific working groups can always be convened ad hoc to stimulate innovative cooperation. In 2022, the volunteers could make their expertise available to the following teams:

①

Communications team:

this team of communications experts supports the organisation in outlining its communications strategy and actions.

②

Sales & Marketing team:

this team consists of a team of experienced volunteer consultants, who manage the business relations. They contact organisations and inform them about the possibilities of the unique OVO network.

③

Team Invest:

this team of financial and business development experts selects, coaches and follows up on selected B2B projects with a socio-economic impact.

④

NGO account managers team:

this team is responsible for all contacts with OVO's NGO partners, preparing project sheets and checking annual reports.

⑤

Operations Team:

this team is responsible for the day-to-day operations of the organisation: project portfolio management, administration, events, accounting, logistics, etc.

Ambassadors

OVO can count on the support of many committed ambassadors. The OVO ambassadors make use of their network and bring the volunteers to Team Sales & Marketing in contact with new committed companies. They take care of introductions and in this way form an important lever for the functioning of OVO.

Operational management

The Operational Board acts as a link between the Board of Directors and the daily management. This board is convened ad hoc on the initiative of one of its members to prepare strategic proposals, discuss operational matters, etc. In addition, the Operational Board also makes contacts with interesting partners, defines opportunities and looks for win-win partnerships. The Operational Board consists of the Chairman, two directors, the General Manager and, as of 2022, the Manager of Northern Operations.



Board of Directors

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

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

Overview board members (status 31 December 2022)

Luc Bonte, chairman

Marie Devreux,
Louvain Coopération,
ondervoorzitter

Sabine Schellens,
Aquafin, a board member on behalf
of companies

Alain Bernard,
DEME, a board member on behalf
of companies

Francis De Nolf,
Roularta Media Group, a board
member on behalf of companies

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

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

Bettie Elias,
a board member on behalf of the
communication volunteers

Freddy De Mulder, a board member
on behalf of the experts

Jan Flamend, a board member on
behalf of the experts

Thierry Deflandre, a board member
on behalf of the experts

Pol Deturck, a board member on
behalf of the experts

Chris Van Assche, a board member
on behalf of the experts

Daily management

The executive board acts as a link between the Board of Directors, the Operational Board and the Operational operation. This board takes all decisions that can tolerate no or little delay and is authorised to do so by the Board of Directors. OVO's Daily Board consists of one or two directors and the General Manager.

General Assembly

Entrepreneurs for Entrepreneurs (OVO) is a non-profit association under Belgian law with the General Assembly as its highest governing body. 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 collected funds. Every stakeholder of OVO is entitled to this information. It is also possible to request additional information from the secretariat at any time.



OVO international

OVO strives to decentralise its operations, guided by the principle of subsidiarity. The operation in the African focus countries where OVO is active should be managed and rolled out primarily by local forces. Considering the sensitive expansion of the operation in Africa, it is, therefore, opportune to set up a local East Africa office in Uganda and Rwanda and a West Africa office in Senegal and Benin, in addition to the office in Belgium. This operation was further rolled out in 2022.

In Uganda and Senegal, OVO coordinates monthly meetings of the OVO Business Club. The members of the OVO Business Club Uganda are all SusTech4Africa alumni who through this initiative can exchange knowledge and experiences about their business projects. In this way, OVO also wants to stimulate the exchange of knowledge and experiences among SusTech4Africa participants. An OVO Business Club was also established in Rwanda in 2022.



OVO Europe office
West Africa
Location: Belgium & Benin



Focus on business development, fundraising, knowledge transfer and HR

OVO East Africa Office
Location: Uganda & Rwanda



Focus on monitoring and follow-up of investments, and organising events and communication.

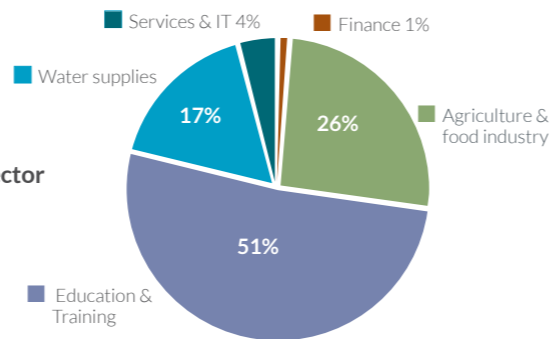
OVO office
Location: Senegal



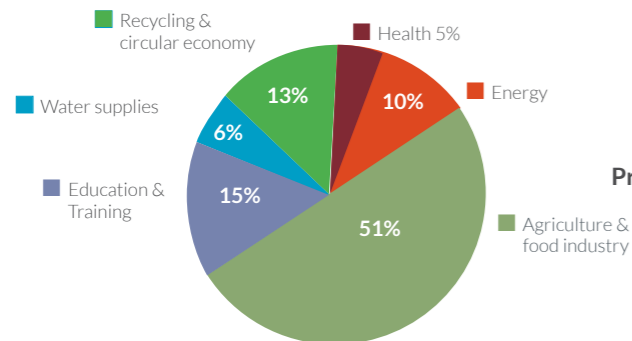
Financial report 2022

Support projects per sector

Projects, financed through a gift per sector

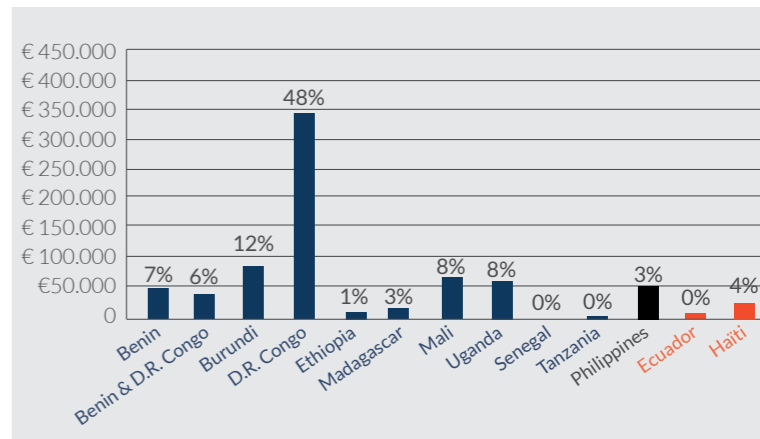


Projects, financed through a loan per sector

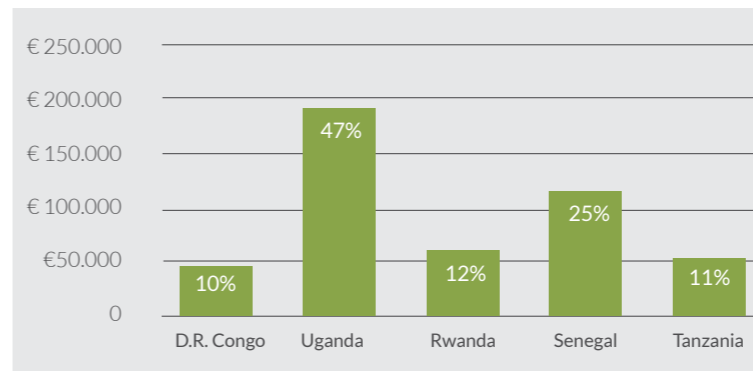


Support projects per country

Projects, financed through a gift per country



Projects, financed through a loan per country



The leverage effect: your donation x 5

Within its NGO pillar, Entrepreneurs for Entrepreneurs only works with NGOs that are recognised by the Belgian government. This offers the best guarantee of sustainable cooperation with partners who have the necessary experience and expertise. Moreover, the majority of our NGO projects benefit from an advantageous system of co-financing by the European Commission, the Belgian Fund for Food Security or Belgian Development Cooperation. This co-financing method creates a multiplier effect up to a maximum factor of 5 for projects where the co-financing system applies. Thanks to this leverage, OVO was able to release more than EUR 3.2 million extra in 2022 for development programmes in low- and middle-income countries. A contribution with which we are making a difference.

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 2022, Viafonds committed itself to add 0.75 euro for every euro donated by a food company.

Co-valent



As a training fund and therefore a network organisation with equal representation in the chemicals, plastics and life sciences sector, Co-valent's mission is to raise awareness, activate and finance training and employment for workers and employees in the sector. In doing so, the training fund pays specific attention to vulnerable groups, including those 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 use part of the sector's wage bill for a sustainable society. At the request of the trade unions, it was decided to contribute to the realisation of a sustainable quality of life in internationally vulnerable environments as well. Co-valent is therefore one of the first training funds to support projects on international solidarity. Via OVO, in 2022 Co-valent supported a project on sustainable water management in the municipalities of Bubanza and Isare in Burundi by the NGO Join For Water, a training programme in Benin by the NGO VIA Don Bosco with a specific focus on transition to the labour market, and an agricultural project in the municipalities of Koulikoro, Ségou and Bamako in Mali by the NGO SOS Faim.



Financial report 2022

Assets	2022	2021	2020	2019
Fixed assets				
Tangible fixed assets	€ 389	€ 847	€ 2.159	€ 2.336
Loans to projects	€ 3.548	€ 3.548	€ 3.548	€ 3.547
Current assets				
Amounts receivable within one year	€ 71.641	€ 32.259	€ 83.754	€ 42.729
Cash at the bank and in hand	€ 463.253	€ 491.966	€ 400.731	€ 279.053
Deferred charges and accrued	€ 61.002	€ 13.666	€ 3.030	€ 1.924
Total assets	€ 599.833	€ 542.285	€ 493.222	€ 329.589
Liabilities	2022	2021	2020	2019
Shareholders' equity				
Reserves	€ 272.000	€ 188.633	€ 188.633	€ 188.633
Profit/loss carried forward	€ 9.562	€ 91.032	€ 76.713	€ 49.689
Capital grants			€ 855	€ 1.140
Debts				
Sundry payables*	€ 38.589	€ 33.053	€ 104.798	€ 24.057
Trade payables	€ 80.906	€ 46.760	€ 122.223	€ 66.070
Balance of dependants	€ 45.735	€ 10.790		
Balance Mgr Monsengwo projects	€ 92.517	€ 104.517		
Deferred charges and accrued	€ 60.524	€ 67.500		
Total Liabilities	€ 599.833	€ 542.285	€ 493.222	€ 329.589
Income statement	2022	2021	2020	2019
Revenue see page 55	€ 1.233.039	€ 1.116.720	€ 1.059.836	€ 1.228.532
Costs see page 55	€ 1.231.142	€ 1.102.401	€ 1.032.813	€ 1.207.885
Result	€ 1.897	€ 14.319	€ 27.023	€ 20.647

Revenue	2022	2021	2020	2019
Corporate donations to NGO projects	€ 692.931	€ 777.670	€ 817.287	€ 878.071
Membership fees of companies and NGOs	€ 142.000	€ 128.500	€ 128.500	€ 154.500
Grants	€ 275.000	€ 92.274	€ 36.660	€ 50.235
Funds from donations and B2B	€ 63.011	€ 59.086	€ 34.292	€ 40.392
Other revenues**	€ 60.097	€ 59.191	€ 43.095	€ 78.060
Total	€ 1.233.039	€ 1.116.720	€ 1.059.836	€ 1.228.532
Costs	2022	2021	2020	2019
NGO project spending	€ 692.896	€ 777.670	€ 817.287	€ 878.071
Operating costs	€ 414.261	€ 324.731	€ 215.526	€ 302.539
Additions to projects	€ 123.985			
Total	€ 1.231.142	€ 1.102.401	€ 1.032.813	€ 1.207.885
Result	€ 1.897	€ 14.319	€ 27.023	€ 20.647

Detailed accounts for the financial year 2022 can be obtained from OVO.

* Composition of 'Sundry debts': debts relating to taxes, remuneration and social security charges.

** The most important revenues under 'Other revenues' are the revenues from sponsorship (€24,494) and the recovery of project trips (€18,710). This item also includes the recovery of staff costs and the recovery of costs from third parties.

OVO's official accounting figures (see above) do not include either investment in B2B projects or (all) donations to the OVO Acceleration Fund. These amounts are in fact (usually) paid directly into a foreign account by the investors and into the King Baudouin Foundation account by the

donors respectively. But of course, both are the result of OVO's efforts to raise funds for projects in low- and middle-income countries. For the sake of completeness, we give below the total overview of all funds raised for projects, NGOs and B2B in 2022

Proceeds for projects in low- and middle-income countries

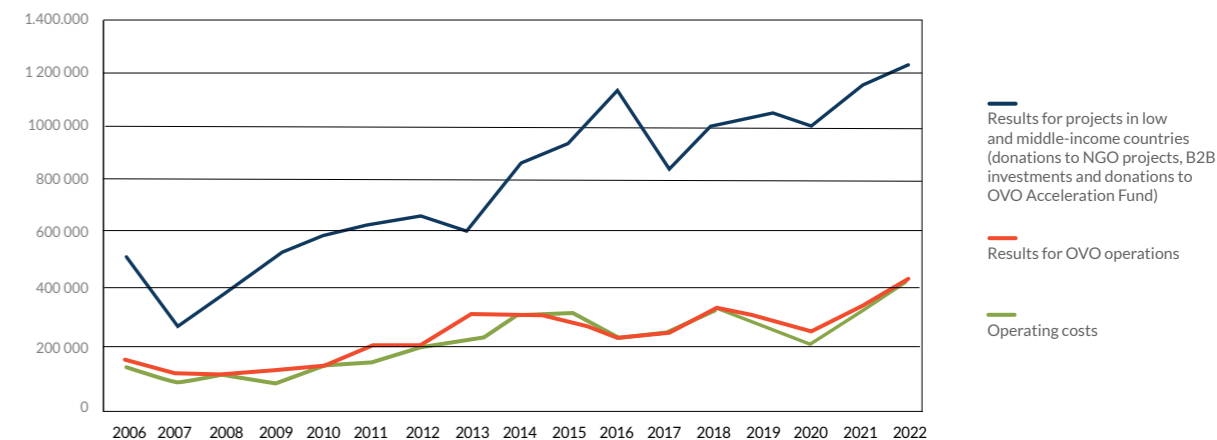
	2022	2021	2020	2019
Corporate donations to NGO projects	€ 692.932	€ 777.670	€ 817.287	€ 878.071
Loans to African companies	€ 457.140	€ 382.590	€ 108.000	€ 136.000
Donations for education and training in regenerative agriculture in Uganda	€ 120.000	-	-	-
Totaal	€ 1.270.072	€ 1.160.261	€ 925.287	€ 1.041.346

In 2022, **€ 78.355** was raised for the OVO Acceleration Fund.

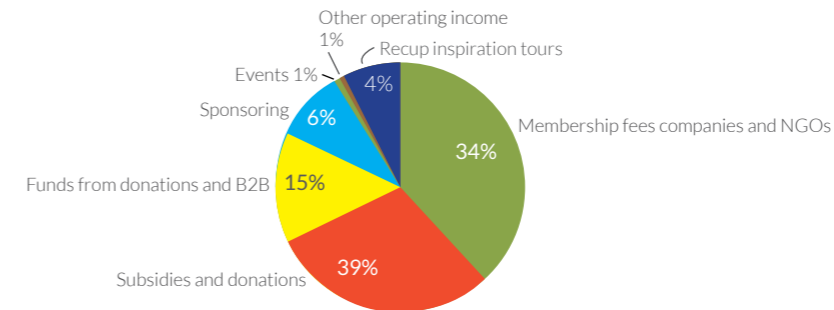
In 2022, **€ 457.140** worth of social loans were mediated through OVO for the benefit of **13** promising and sustainable African

startups and scale-ups selected by OVO. **€ 346.750** of this was contributed by social business angels, and **€ 110.390** by the OVO Acceleration Fund.

Financial results OVO since 2006 – 2022

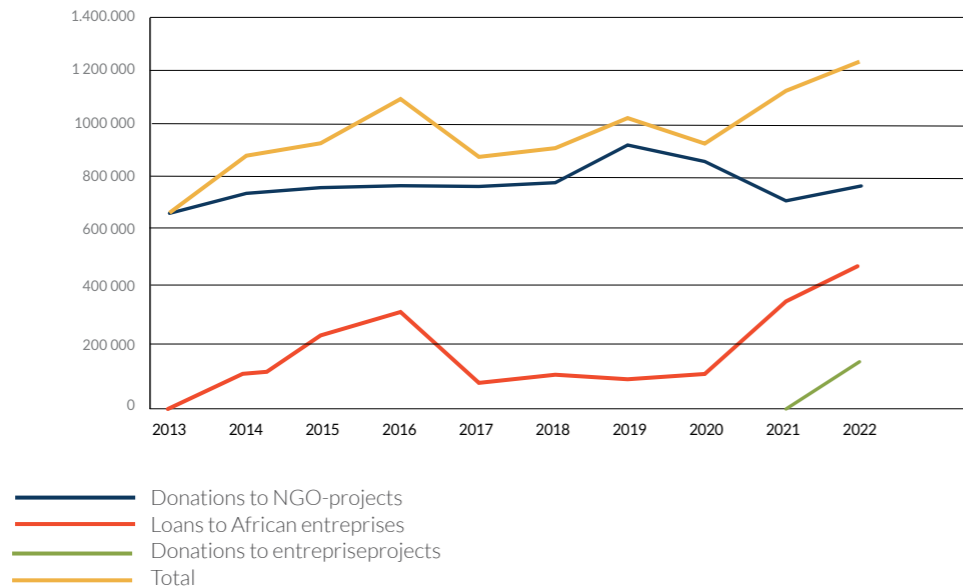


Revenue Entrepreneurs for Entrepreneurs NPO 2022



Of all the corporate donations earmarked for NGO projects, only **4.5% on average** were deducted for the operation of the non-profit organisation in 2022.

Funds for Africa 2013 - 2022



Activity report 2022

OVO enters into dialogue with companies and offers them the opportunity to support enterprising people/organisations in Africa.

*Through our activities, **we stimulate dialogue between NGOs, development actors and companies.** An open relationship between companies and development partners is of utmost importance. OVO collaborates with like-minded organisations whenever possible.*

In 2022 we organised the following activities to bring the members of the OVO network together and raise awareness among the general public:

Activities in Belgium

In this activity report, we want to highlight the committed efforts of our OVO volunteer teams. OVO could count on 3 investment teams in 2022: team Rwanda, team Senegal & Benin and Team Uganda. They met monthly to discuss ongoing case files. After intensive guidance from OVO coaches, 14 case files

were approved by the investment committee. The Sales & Marketing teams met six times in 2022 and organised a brainstorming session on 4 July 2022 intending to further optimise OVO fundraising. The Operations team also met every two weeks to steer the day-to-day operations in the right direction.

In 2021, OVO launched **a journey with its NGO partners** to identify new opportunities for collaboration with the private sector. This was followed up in March 2022 with a **2-day boost camp**. Besides NGO representatives, students from Thomas More College and OVO volunteers participated. The boost camp was organised and led by Johan Geysen of Simbiosis.Life and Arnaud Dierickx of U-Sentric. Following the boost camp, students (guided by a lecturer) took the lead in further developing the most promising ideas. On 22 September 2022, OVO organised a brainstorming & strategic consultation with the NGO boards. Consideration was given to how we can build a partnership in the coming months and years where the NGO pillar and B2B pillar are integrated with a win-win for all parties involved. This resulted in the development of an action plan that will be further rolled out in 2023-2024. To intensify the relationship with its NGO partners, OVO can count on the support of the NGO account managers working group.

Furthermore, in 2022, OVO had in-depth discussions with The Happiness Web regarding the creation of a joint investment fund 'the ovarise fund' that will be further rolled out in 2023.



OVO events in Belgium

16 March 2022

First edition of **OVO Sénégal Diaspora & Investisseurs Événement**, supported by IOM Belgium. In total, more than 60 people participated, about 20% of whom were members of the African diaspora.



Meet, exchange and participate

On **March 16**, ICHEC (Brussels Management School) hosted the *OVO Sénégal Diaspora & Investisseurs event*. The aim: inspire more than 50 participants with entrepreneurial projects in Senegal. Eight speakers underlined the important contribution of *Entrepreneurs for Entrepreneurs (OVO)* to entrepreneurship in Africa.

Daha Diallo, OVO's local representative in Senegal, gave an overview of the supported projects in his country. Most of them have already been funded, others are still in the screening phase. And they are very diverse. From solar energy to hair care, from ice cream to waste recycling. He paid special attention to three projects:

- The **'Projet Economique de Services Solidaires'** aims to offer economically vulnerable families the chance to buy essential products, such as food and hygiene products, at a lower price and resell them later. A loan of €27,000 was requested from OVO. The first amount of €18,000 was deposited in January 2021, with the second part to follow in the first quarter of 2022. **Faeda's** goal (**Ferme agro-écologique domou Africa**) is to meet the growing demand for poultry and vegetables in the Dakar area. OVO's loan amounts to €18,000 with a term of 3 years.

- Finally, **Zelie Ice Cream** sustainably produces ice cream. Remarkably, the company's founder, Jean Paul Birame Faye, learned to make ice cream as a job student while studying in Louvain-la-Neuve. He is now putting his knowledge into practice at home. A loan of €11,500 was granted here.

Two Senegalese entrepreneurs took the floor themselves:

- **Khadidiatou Ba** is the entrepreneur behind **FEEWI Corporate**, a company that makes and sells ecological products for skin and hair care. Khadidiatou was barely 19 when she started her business in 2018.
- **Ousmane Ndiaye** is the CEO of **Leukelé**, a company active in all kinds of solar-based solutions. Their goal: "Give electricity to those who need it". And that includes both individuals and businesses. Both are hopeful for the future but have been through a difficult period due to, you guessed it, covid.

23 June 2022

First edition of **Uganda Diaspora & Investors Event**, supported by the Ugandan Embassy in Belgium. In total, more than 130 people participated, some 30% of whom were from the African Diaspora.



Embassy puts Uganda (and OVO) in the spotlight for more entrepreneurship

Thursday 23 June, the Ugandan embassy was dedicated to entrepreneurship. Several OVO staff, coaches and entrepreneurs shared their experiences. And new collaborations were also forged and existing partnerships strengthened.

Mirjam Blaak, Uganda's ambassador to Belgium, kicked off the evening. She pointed out the golden opportunities Uganda offers for entrepreneurs and investors: a young population (50% are under 18), a great entrepreneurial spirit, a climate that allows for three harvests a year and plenty of available agricultural land.

"Uganda is the most entrepreneurial country in the world," she stated. And with the highest ROI, it could even become the 'breadbasket of Africa'. Of course, there are also challenges. The number of jobs available is too low, so many young people end up in the informal economy. There is also a great need for funding and 'management skills'. And let that be the very mission of OVO.

OVO is already present

Chairman **Luc Bonte** and general manager **Björn Macauter** explained OVO's vision: local entrepreneurship is an engine for more opportunities. That is why OVO selects and guides entrepreneurs in Africa. They receive coaching and sessions to optimise their business model and make it more sustainable - and ultimately investment-ready.

With a tailored social loan, entrepreneurs can then bring their business ideas to fruition. The loans range from €5,000 to €50,000 and fill a gap. After all, the amounts requested by young entrepreneurs are too large for microfinance, too risky for local commercial banks and too small for institutional impact investors.

The African enterprises also receive further in-depth guidance on the start-up or further development of their business after their social loan has been granted. The projects also automatically join the OVO Entrepreneurs' Club, where knowledge sharing and cooperation are key.

From soy to high tech

Hugo Van de Voorde, one of the more than 120 OVO volunteers, shared his experience as head coach of Soya Solutions Eastern Africa (SSEAL). The Ugandan company processes soybeans for food, setting up programmes to optimise the production capacity of smallholder farmers.

Hugo Van de Voorde: "The operation was running well, but corona made the engine seriously sputter. So we drew up a new business plan together. Today, SSEAL is ready for the next step. We want to introduce new varieties of soybeans that are better adapted to the climate, introduce good agricultural practices and, above all, finance them. Eventually, we want to support 20,000 farmers in this way and thus improve their quality of life."

Following this, some Ugandan entrepreneurs spoke. One of them is David Tusubura. Together with a partner, he founded Innovex, a technology company that makes products that allow remote control of solar panels, among other things.

Key financial partners

Besides coaching, funding is an essential pillar to boost entrepreneurship. In that context, Reginald Vossen, CEO of Business Angels Network (BAN) Flanders introduced the organisation.

BAN is a platform where investors can connect with young entrepreneurs looking for money. The organisation has more than 200 members. Reginald Vossen: “These ‘business angels’ have know-how, capital and they want to help young entrepreneurs. We also want to spread our wings outside Belgium. A close partnership with OVO fits in nicely with this.” Finally, Jean Van Wetter - director of Enabel, the Belgian development agency - signed a Memorandum of Understanding (MoU) with OVO. A first, as Enabel had never before signed such an agreement with a non-profit organisation.

Although the signing did not come as a surprise. “We already work with OVO in several African

countries,” said Jean Van Wetter. “So this MoU is a logical result of concrete experiences on the ground.” Afterwards, there was a toast to the cooperation, concluding with a dinner.



22 November 2022

OVO congress “Africa & Europe: hand in hand”, with the support of BNP Paribas Fortis. A total of more than 180 people participated in the congress.

The 7th OVO congress took place on 22 November. The theme this time was ‘Africa and Europe hand in hand’. An excellent selection of speakers highlighted the major challenges facing Africa, but also the unique opportunities the continent has to offer.

- Experienced OVO conference attendees couldn’t agree more: this was the best OVO conference ever. All the elements to make it a success were present: top speakers who knew what they were talking about, an enthusiastic audience, a pleasant networking reception afterwards and a location to die for.
- Indeed, the conference took place in the new, rather imposing headquarters of OVO core member BNP Paribas Fortis. Consequently, the first guest introduced by moderator **Freddy De Mulder** was **Herman Daems**,



chairman of the bank's Board of Directors and host of the evening. He argued that development, entrepreneurship and sustainability are not easy to combine, but thanks to technology it is possible. Africa can grow faster without the ecological problems the Western world faces. Technology should make that possible.

The second speaker of the evening concurred.

Luc Bonte, chairman of the OVO Board of Directors since 2008, asked how we can reduce our environmental impact and still give people a better life. The answer is contained in OVO's mission: promote sustainable entrepreneurship. Africa fortunately has the great advantage of having a very young population, which is quick to embrace new technologies.

OVO celebrates 22nd anniversary

- The conference was also a bit of a birthday celebration at the same time, as this year OVO is celebrating its 22nd anniversary. Joris Totté, advisor to the Minister for Development Cooperation, congratulated the organisation for its 22 years of cooperation with African entrepreneurs and praised the volunteers and partner companies. He also pointed out that investing in this

young continent (60% of the population is under 25) can bring a huge 'return', both for Africa and Europe. And the only way, according to him, is by supporting sustainable entrepreneurship, as this will ensure good jobs and a liveable income.

- **Ifeyinwa Ugochukwy**, CEO of the Tony Elumelu Foundation, provided instant proof that Africans are totally on board with the latest technology. She was the only one reading her speech from a smartphone. And she too left no doubt: entrepreneurship is the solution to the many problems including the growing inequality between rich and poor. Africa is the only continent getting younger, therefore 12 million jobs are needed per year, and now 3 million are added every year. She called the young population a ticking time bomb. Notable quote: 'What is happening in Ukraine is terrible, but in many African cities that is daily life'. Giving entrepreneurs, especially in small and medium enterprises, every opportunity to grow is the best solution, she said, because they are the backbone of the economy and they create jobs.



Target: the women

One of the previous speakers mentioned it: 130 million African girls aged 6 to 17 do not go to school. That is a huge potential. Cécile Billaux, from the European Commission's Directorate-General for International Partnerships, pointed to the many projects and initiatives Europe is rolling out on the African continent. One of these rightly focuses specifically on women: Women Entrepreneurship for Africa, a programme that organises training courses for women entrepreneurs and also supports them financially, with or without other partners. From the many successful examples she cited, we can only conclude that African women entrepreneurs know how to get things done.

And the winner is...

At the end of the conference, on the occasion of OVO's 22nd anniversary, awards were presented to partner companies and volunteers. They quite rightly received thunderous applause from the many attendees.

We gladly give the last word to Chairman Luc Bonte: "This was the best congress ever, with a very powerful theme and speakers who came out very strongly. I especially liked Ifeyinwa's statement on Ukraine. One thing is already clear: **Europe and Africa must continue to work together, in all areas**".



Building international structure

To realise OVO's full potential, optimise services to our stakeholders and monitor all projects and investments properly, OVO invested heavily in 2022 to build a local presence and further professionalise its staff.

OVO works with local partner organisations that represent OVO and provide staff. In Uganda, we have partnered with Einstein Rising. The complementarity with this organisation is great, as is the opportunity to grow together. Einstein Rising, as **East Africa Office** on behalf of OVO, monitors the investees in Uganda and Rwanda, liaises with local stakeholders, organises the SusTech4Africa programmes, facilitates the operation of the OVO business clubs, etc. In addition to the regional offices, OVO has a local coordinator in each focus country. In Rwanda last year, the honours were observed by Ikaze Ventures or Francis Nkurunziza. OVO's **West Africa Office** is staffed by people (Daha Diallo and Abdoulaye Diop) attached to L'association Afrique développement (ADEV) in Senegal and Guichet d'Econ-

omie Locale du Sud Bénin (GEL Sud Bénin) in Benin (Geoffroy Mele).

Furthermore, OVO in Belgium has had a Manager of Northern Operations since January 2022: Karen Peersman. She is responsible for operations in Belgium, including fundraising.

In October 2022, Matyas Boyen was recruited as Finance & B2B contract officer. Matyas will take the helm from Rik Defrère who can enjoy a well-deserved retirement in 2023 after eight years of loyal service.

Sus Tech4Africa 2022

During 2018-2021, OVO rolled out its **SusTech4Africa accelerator programme** in Rwanda, Senegal and Uganda. Benin was added in 2022. In each of the focus countries, OVO organises one 'call for projects every year.

31 January - 4 February 2022

Inspiration tour & kick-off of the 1st edition of SusTech4Africa Benin

- Number of participants Inspiration Tour: 8
- Number of participating Benin startups: 14
- Active participation of Belgian partner NGOs: Louvain Coopération, Join For Water, VIA Don Bosco
 - Projects initiated by themselves were included in the boost camp
 - Staff members participated in the boost camp as coaches
 - On the advice of OVO, their projects will continue to be 'incubated' locally because too immature yet for continuation in the SusTech4Africa programme
 - OVO's local partner GEL Sud Bénin is in charge of incubation

- 5 companies suggested by Enabel Benin are, after consultation with OVO, being advanced by Enabel for the acquisition of assets; 4 of the 5 companies have received a Letter of Intent from OVO that they can claim a loan once they have completed the implantation of the new assets.



14 May - 21 May 2022

Inspiration tour & kick-off of the 3rd edition of SusTech4Africa Rwanda

- Number of participants Inspiration Tour: 7
- Number of participating Rwandan startups: 6

31 August - 9 September 2022

Inspiration tour & kick-off of the 3rd edition of SusTech4Africa Senegal (at Thiès)

- Number of participants Inspiration Tour: 9
- Number of Senegalese startups participating: 7

26 November - 3 December 2022

Inspiration tour & kick-off of the 5th edition of SusTech4Africa Uganda

- Number of participants Inspiration Tour: 29
- Number of Ugandan startups participating: 15



OVO activities in Africa

OVO Business clubs

Over the years, OVO has built a fine network of African and Belgian entrepreneurs, knowledge institutions, investors, volunteers, research centres, and public institutions... To promote interaction, OVO is structuring the network with the establishment of OVO Business clubs in the African focus countries.

OVO Business Clubs consist of companies that have completed the SusTech4Africa accelerator programme, and business members who subscribe to OVO's mission. The focus of an OVO Business Club is on peer-to-peer learning, co-creation and networking. The Ugandan and Senegalese OVO Business Clubs

were launched in 2021, and the Rwandan one in May 2022. These Business Clubs are always chaired by one of the local entrepreneurs.

Kampala Impact Day 2022



Following the successful first edition in 2021, OVO and Einstein Rising together again organised the Kampala Impact Day in Uganda on 30 November 2022 with the central theme: "Exploring opportunities for collaboration towards building sustainable social impact". Kampala Impact Day is all about celebrating social entrepreneurs for their significant contribution to society and their respective

communities. The event aims to provide a platform for these entrepreneurs to showcase their efforts, as well as create networking opportunities with other entrepreneurs, investors and ecosystem players supporting social entrepreneurship.

The day started with a more specialised conference on impact investing. Central questions were "How can you position Uganda as a destination for impact investment and how can you better prepare startups to successfully close deals?". The conference, consisting of keynote speeches, panel discussions and testimonials, was attended by over 150 stakeholders. In the afternoon, the main event

was opened by the guest of honour, Belgium's ambassador to Uganda. Besides speeches and panel discussions, it was mainly the exhibition, where 43 social entrepreneurs showcased their business products and services, that attracted crowds. We closed with a pitch session, where 16 entrepreneurs presented their businesses to the public and investors. In total, more than **150 people** participated in the Kampala Impact Day main event.

Klimpala

Since the end of 2020, OVO has participated as a partner in the KLIMPALA project. This project, coordinated by VITO, has the ambition to develop a Climate Platform for Adaptation in the

Agricultural Sector in Africa (KLIMPALA). It aims to arm stakeholders in the African agribusiness sector against climate change with tools, capacity building and coaching. The project includes extending the web-based dashboard CLIMTAG, which provides climate information tailored for the past and future, to more than 20 countries on the African continent and further enriching it with user-oriented functionalities.

Besides VITO and OVO, AC-MAD (the African Centre for Meteorological Applications for Development), consultancy firms KENTER and KPMG are also part of the partnership. The project is funded by International Climate Funding from the

Flemish Government. OVO's role is to support climate-robust agribusiness initiatives in three African countries through funding and capacity building. Thus, **MACCA** was launched in Uganda in 2022.

Macca

The project Measures Against



Climate Change in Agriculture (MACCA) aims to train at least 1,000 women small maize farmers in Uganda (Busoga region) in regenerative agriculture, provide them with affordable credit to expand climate-resilient farming activities and offer direct sales opportunities. This will enable them to earn a reason-



nable family income and improve their standard of living. Busoga region is Uganda's poorest region. The project is testing the use of CLIMTAG as a tool to better guide smallholder farmers' adaptation to climate change. The project is being implemented by a consortium of partners. Einstein Rising will take charge of the coordination, while Amelia Agro Africa, Akaboxi and Rena

Beverages are in charge of the implementation.

Smart Village

Also in the framework of KLIMPALA, OVO expanded Smart Village Syer in Senegal (Louga region) in 2022 with a first pilot plot constructed according to the principles of agroforestry. This was done in collaboration with APAF, a local organisation specialising in agroforestry. Smart Village is an OVO concept that considers solar energy as an engine for the socio-economic development of remote rural villages. A smart village promotes the economic, social and environmental development of local communities through access to water, food and

electricity. The solarisation of a water tower in remote rural villages is the driving element: replacing the diesel generator with a PV system ensures a more stable water supply, avoids emissions and saves fossil fuels. The money saved is invested in social projects by the local water distribution cooperative and in economic projects through the intervention of a microfinance organisation.

OVO 2022 at a Glance

Projects supported through a loan

- 4 editions of SusTech4Africa in Uganda, Rwanda, Senegal and Benin
- 42 African companies participated in OVO's business accelerator programme
- € 457.000 of investments via social business angels and the OVO Acceleration Fund, spread over 14 projects
- More than 90 coaches have mentored African entrepreneurs

Projects supported by donation:

- 7 NGO partners
- € 692.000 in donations for projects that support entrepreneurship or enable the basic conditions for doing business
- 23 projects supported

Time flies, but the good news is that you are in the pilot's seat. Sadly, we cannot man all the planes, but with OVO, we're in the cockpit for a whole range of positive projects. And thanks to the tireless efforts of our volunteers, partners and permanent team, we were able to invest € 1.270.072 in projects supporting African SMEs in 2022."



Luc Bonte,
Chairman Board of Directors
Entrepreneurs for Entrepreneurs

Thanks to everyone who made this possible!

What will 2023 bring?

Despite the many challenges, 2022 was a fruitful year: we raised the highest amount ever for projects in Africa. But, of course, OVO is more than fund-raising. The impact is not only created by mobilising financial resources. **Knowledge transfer, partnerships, and coaching entrepreneurs, that too is OVO.** And here, too, we want to take the next step.

In 2023, we aim to **strengthen existing activities** by providing more structure, intensifying and deepening existing partnerships (NGOs, sponsors, donors, investors), and by more **sharply monitoring investees** (entrepreneurs in whom OVO has facilitated an investment). On the other hand, OVO intends to continue **innovating** by also fully engaging in projects that further complement our current operation. One promising new project recently launched is the SusTech4Africa programme with a strong focus on making the construction sector in Rwanda more circular. This is part of a broader project focused on circular construction in Rwanda, led by Enabel Rwanda and VITO.

Many challenges to make 2023 another exciting year. Challenges we cannot meet alone. Once again, we **count** on the highly appreciated **commitment of our volunteers and partners. Thank you for your commitment.** Together, we will make 2023 another successful year!

Social and sustainable enterprises play a **crucial role** in raising the standard of living of the **African people. Every contribution** - big or small - **is more than welcome!** Don't hesitate:

- **Choose the project that suits you** on our website via ovo.be/projects and support through a donation or a loan. For donations of 40 euro or more, you will receive a tax certificate.
- Or **support our operation as a member, sponsor or volunteer** and contact us without obligation to discuss cooperation opportunities at karen@ovo.be or by phone at **016 32 10 72.**



Annual report 2022

Entrepreneurs for Entrepreneurs npo
 Willem de Croylaan 58 bus 4022
 3001 Heverlee
 Tel. 016 32 10 72
 contact@ovo.be
www.ovo.be

www.facebook.com/ondernemersvoorondernemers
www.linkedin.com/company/10063683/

Editorial

Georges Claes
 Björn Macauter
 Anne-Lise Passeleccq
 Karen Peersman
 Nathalie Schots
 Marc Van de Velde

Photos

Caroline Dupont,
 Louvain Coopération

Prepress

Ingrid Brolsma

Responsible publisher

Entrepreneurs for Entrepreneurs npo,
 Björn Macauter, General Manager

Edit

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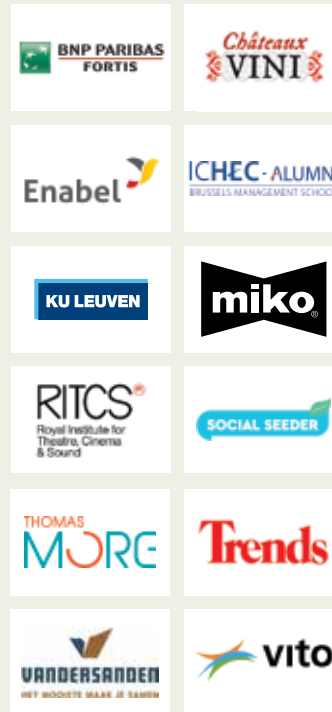
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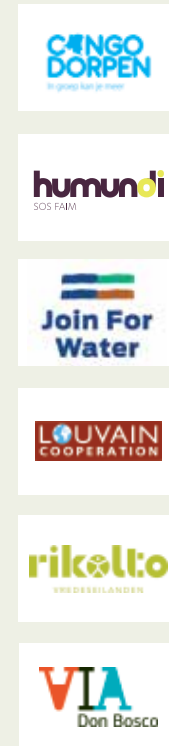
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