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adviselearnngrowbuildprotect
improve**entrepreneurship**
dareresolveddeveloplaunch
innovate**is**discovercreate
supporttrain**about**commun
icatenetworkknourishanalyze
structure**action**exchange
engagerecruitinvolveun
lockempowerengagetrans
forminspireleadorganize
produceadaptcontribute

Annual report 2025



entrepreneurs
for entrepreneurs
Sustainable cooperation with Africa

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Foreword

Every year is memorable, but 2025 was exceptional. Entrepreneurs for Entrepreneurs celebrated its silver jubilee – always a fitting moment to look back while also looking ahead.

Since 2000, we have been strengthening entrepreneurship in the Global South by bringing together Western NGOs and businesses. After a quarter of a century, our mission and vision remain as relevant as ever. Close collaboration between African and European entrepreneurs, supported by a network of NGOs, governments and other partners, is essential to building a sustainable future for both continents.

While our vision remains unchanged, our approach continues to evolve. Over the years, we have learned what strong SMEs need in order to grow and thrive. These insights helped shape our priorities for 2025.

In our pursuit of decentralisation, we engaged more local partners to coach entrepreneurs on the ground.

Clear agreements and procedures ensure that everyone within our network knows exactly what we can expect from one another.

Closer alignment with NGOs and the expansion of our partnerships will further strengthen our work.

These are just a few steps in a fascinating journey that reaches far into the future. This annual report offers an overview of that journey, while also highlighting the people and stories behind the facts and figures.



“Our vision remains unchanged, but our approach continues to evolve.”

I would like to sincerely thank everyone – from members and sponsors to investors and donors, and from staff to volunteers – for your commitment and support. Without you, none of this would be possible.

And thanks to you, I am convinced that the next 25 years will be just as meaningful.

Pol Deturck

Chairman Entrepreneurs for Entrepreneurs

A handwritten signature in blue ink, appearing to read 'Pol'.



OVO, a bridge between worlds

*Entrepreneurs for Entrepreneurs (OVO) has a clear goal. We support **sustainable entrepreneurship in Africa**. Our organization guides initiatives with a social and environmentally friendly impact and helps them find financing.*

*For each project, we are looking for **European entrepreneurs, companies and investors** who want to make their knowledge and resources available. In doing so, we work together with an international network of NGOs and organizations that share the same **Sustainable Development Goals (SDGs)**.*



Africa: a shared future

Nobody has a crystal ball. Yet it is already clear that tomorrow's world will look profoundly different from today's. New power relations and new partnerships are already emerging.

Africa will play an essential role in that new world. The facts speak for themselves.

Currently, nearly 1 in 5 people live in Africa. The African population will double by 2050. More than 60% will be under 25 years old. By the end of this century, the continent will have about 4 billion inhabitants.

The continent plays a key role in future value chains, critical raw materials, energy and emerging initiatives.

Africa is a unique innovation environment, where digital solutions and new business models often emerge faster than in Europe.

More than 90% of African companies are SMEs, which also provide more than 60% of formal employment in Sub-Saharan Africa.

For a balanced future, Europe must engage in a strategic dialogue with Africa. It will not be a one-way flow, but an exchange of ideas and opportunities – a balanced cooperation from which all partners benefit.



Africa: a sustainable future

African entrepreneurs are moving their continent towards a sustainable future. By creating jobs, they increase incomes and contribute to stronger, more resilient economies. **Whole communities** thus gain self-awareness and, ultimately, self-confidence. **OVO** supports projects that meet the African Union's **Agenda 2063** and the United Nations **Sustainable Development Goals (SDGs)**. **OVO** endorses all SDGs, and specifically focuses on:



Nearly half the worldwide population living in extreme poverty live in Sub-Saharan Africa. That is why investing in entrepreneurship is more important today than ever. Dynamic entrepreneurs often come across a knowledge gap and particularly an access to financing gap. Promising projects are likely to get bogged down in the 'missing middle' — too big for microcredit, too small or too risky for classic investors.

OVO supports those African SMEs with financing and provides business advice, so that they can grow into sustainable companies.

Every year, 12 to 15 million Africans enter the labor market. Job creation is therefore more important than ever. Real support gives entrepreneurs the strength to map out their own path and allows all layers of the population to be discussed. Ultimately, this growth makes aid unnecessary.



OVO promotes inclusion and decent work, with a focus on women and young people, thereby contributing to a strong economic fabric.



Responsible entrepreneurship considers the long term and therefore takes the environment and climate into account. In this way, subsequent generations will also reap the benefits of success.

OVO selects and supervises projects that focus on the circular economy, sustainable production methods and reduced waste production.

Growth is not one-sided. In an open and honest collaboration, everyone learns from everyone and you achieve more. The whole is greater than the sum of the parts.



OVO strives for maximal impact by building bridges between entrepreneurs, companies, NGOs and governments, in a spirit of respect and mutual understanding.

OVO combines employment data and other quantitative measurements with qualitative evaluations, such as interviews. This enables us to adjust and structurally improve the economic, social and environmental impact of the supported projects.

Needs of African entrepreneurs

Who are the entrepreneurs?



38
Respondents



32%
women



49%
between
36-44-years



50%
active in agriculture

Main thresholds for access to finance



High
interest rates
70%



Lack of
guarantees
70%



Complex
application
procedures
60%



Weak investor
networks
40%



Few financing
options
35%

Most common funding sources



Bank loans
60%



Own savings
55%



Microfinance
40%



Government grants
30%

Main financing needs



Working capital
75%



Purchase of material/
machines
80%



Expansion
50%

Desired financing amounts



€ 10.000 - € 50.000
25%



€ 50.000 - € 100.000
50%



> € 100.000
25%

OVO 2025-2029

Strategic growth

Real entrepreneurs think long term. OVO uses the same logic to carefully define its strategy for the long term. Our vision rests on four pillars: **dual approach, cooperation across continents, smart financing** and **volunteers as key players**.

Dual approach

Micro: direct support to SMEs through intensive coaching, training and guiding access to capital. Macro: strengthening the local economic fabric by collaborating with incubators, educational institutions, NGOs and governments.

Collaboration across continents

Local partners know the context and provide support. International partners bring money and expertise. OVO connects those parties in Multi-Stakeholder Partnerships (MSPs). This approach is in line with the recent report by the African Venture Philanthropy Alliance (AVPA).

Smart financing

Our options include loans, co-investments and initiating contact directly with investors. We coach entrepreneurs according to the criteria that investors use, so that their business plans and growth strategies immediately align with market expectations.

Volunteers as key players

Their knowledge, experience and selfless commitment increase our impact and keep us efficient.

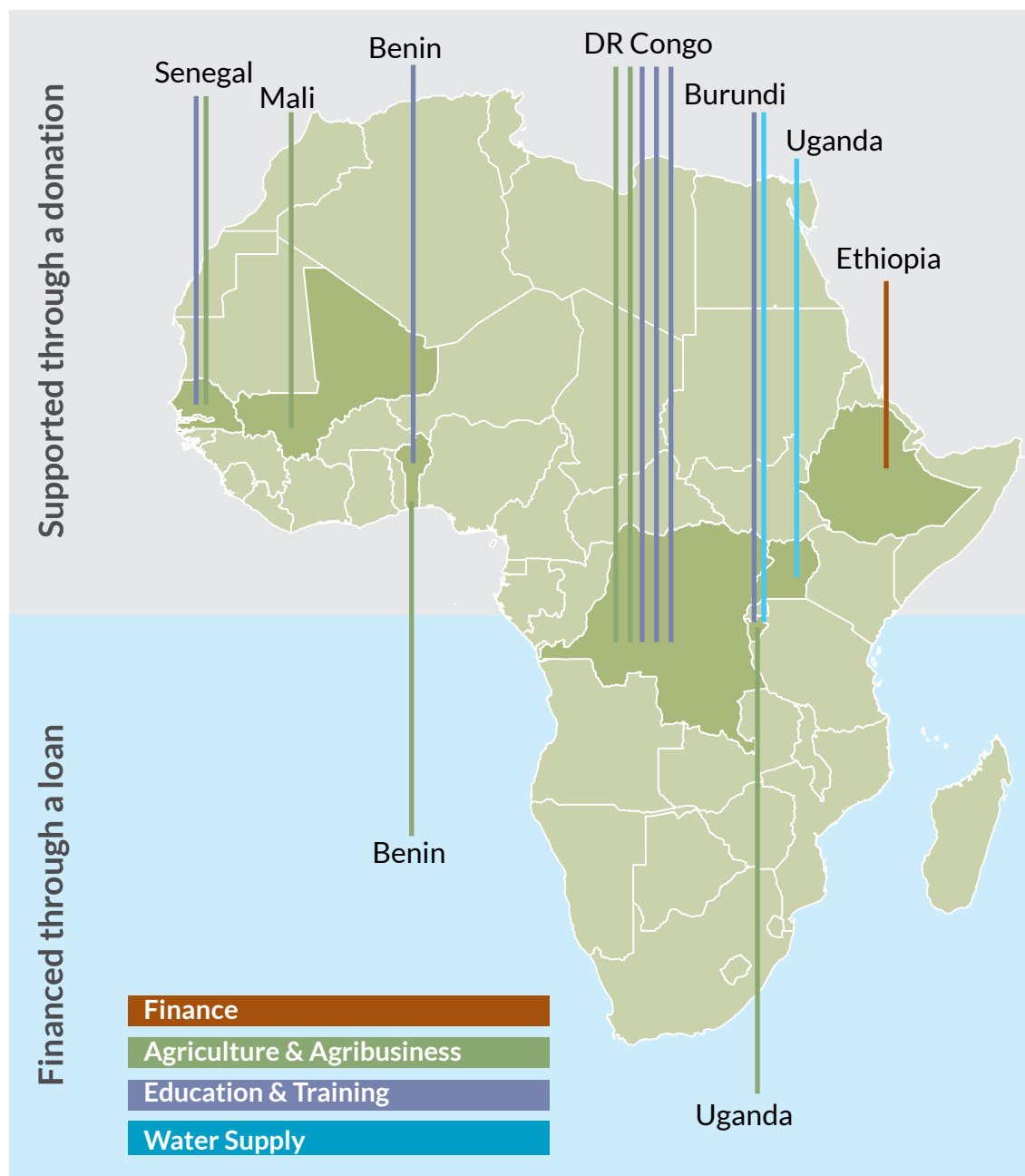


Our projects in 2025

A broad spectrum

From the protection of freshwater ecosystems to the plantation of 2000 hectares of forest. From the production of organic snacks to greater resilience to the consequences of climate change. From the literacy and economic autonomy of women to the care and guidance of street youth.

The projects that OVO actively supported in 2025 were as diverse as they were meaningful. Fifteen African initiatives were funded by grants or loans.



The numbers that count

Our impact in 2025

OVO is a story of vision, cooperation and daring. But the figures also speak for themselves. That was no different in 2025. At a glance ...

OVO:

- Network of +50 companies
- 150 volunteers
- 6 partner countries (Benin, Senegal, Rwanda, Uganda, DRC, Ivory Coast)
- 5 NGO partners
- € 819.785 invested in socioeconomic projects in Africa

Know-how:

- 27 new coaching programs with African entrepreneurs launched



Structure

Our organization in Belgium

Entrepreneurs for Entrepreneurs is built on two pillars: a team of enthusiastic volunteers and a professional Management Team. This team, based in Leuven, consists of five permanent employees (3.9 FTE) and delivers operations from Belgium. In 2025, OVO was able to count on the selfless efforts of more than 150 volunteers.

In addition to the Management Team, OVO comprises four departments (Team Projects, Team Monitoring & Evaluation, Team Matchmaking and Team Support). Each department consists of volunteers, supervised by a permanent employee of OVO.



Management Team and committees

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

The Investment Committee awards the OVO label to entrepreneurs who have completed the SusTech4Africa program. **The OVO Senior Council** reinforces the connection with former volunteers and board members.

Governing bodies

- **The Operational Governance Committee (COB)** support the daily operation of the non-profit, assumes operational tasks from the Board and ensures efficient organization.
- **The Board of Directors** is a group of unpaid volunteers that meets five times a year to set direction
- **The General Assembly**, the highest governing body, appoints the Board of Directors, approves the annual accounts and budget, and ensures transparency to all stakeholders.

Overview board members (status December 31, 2025)



Pol Deturck

Chairman OVO
Ex-CEO Beaulieu



Luc Bonte

Honorary Chair of OVO
Former Vice President
at ArcelorMittal



Alain Bernard

Director of companies
and ex-CEO DEME



Bettie Elias

Writer/
Ex-business manager
consulting firm



Thierry Deflandre

Ex-Managing Director ACT



Jan Flamend

Ex-Managing Director
Valueselling.be



Marie Devreux

Vice President OVO
Fundraising &
Communication
Louvain Coopération



Chantal Kamatari

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



Bart Dewaele

Director Join For Water



Jos Van Steenwinkel

Director Congodorpen

A growing network

Our partners

In 2025, we once again relied on a large network of committed companies, organizations, and individuals. They invested money, time and know-how.

Core members

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

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

Members

These companies, entrepreneurs, and individuals make OVO's work possible as a result of their annual subscriptions:

16M, ATL RENTING, B.P.A., BASF Antwerpen, Brouwerij der Trappisten van Westmalle, Confédération Européenne des Associations, Embuild Limburg, Energia Pharma International, Miko Coffee Service, POM Limburg, Salar vzw, Sioen Industries, Smulders Group, Special Fruit, Technopolis, Travvant, Valipac, VITO, Willemen Groep.

Sponsors

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

Aertssen, Aperam Stainless Belgium, ArcelorMittal, Enablers, Fevia, KU Leuven, Miko, Plating Partners, Pmf, Social Seeder, Vandersanden Steenfabrieken, VOKA Shared Services, VITO.

Investors

Thanks to the continuing support of committed companies and individuals this year African SMEs were also able to secure direct loans.

Donors

These companies funded an NGO project through OVO:

Alimento, Aperam Stainless Belgium, Aquafin, Basf Antwerpen, BIA Group, Breybeau, Co-valent, KBC, Lintrust, Lotus Bakeries, Miko Coffee, Sioen Industries, Umicore, Willemen Groep.

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

Partners

In 2025, the following partners strengthened OVO's work:

Policy and investment partners:

Business Angels Network Flanders, Enabel.

Educational and knowledge institutions:

Academics for Development, Humasol, ICHEC, KU Leuven, Thomas More.

Network organizations and experts:

Brussels Africa Hub, Madiba Club, Lignaverda, Ex-Change-Expertise, Ingenieurs Zonder Grenzen, Cr dit-Sud, FADEV, The Food Bridge, European Entrepreneurs CEA-PME, Exchange vzw.



Alimento, the social fund of Fevia, increases any contribution from a food company through OVO by more than 80%.



In 2025, **Co-valent**, the training fund for the chemical, plastics, and life sciences sectors, supported international solidarity projects via the following OVO NGO partners:

- **Join For Water**: sustainable water management in Burundi;
- **VIA Don Bosco**: vocational training and labor integration in Benin;
- **Humundi**: agro-ecological agricultural development in Mali.

Our NGO core members

- **Congodorpen** contributes to the integrated development of rural areas in the most vulnerable regions of the Democratic Republic of Congo. The NGO focuses on economic development, education, and healthcare.
- **Louvain Coop ration** operates in nine countries and is committed to a systemic approach to address challenges in healthcare, entrepreneurship, agriculture and nutrition, and education.
- **Join For Water** advocates for the inclusive and sustainable access to water and water services, as well as quality sanitation.
- **Humundi** promotes policies favorable to family and sustainable farming. In Africa and Latin America, the organization supports the business development of small farmers.
- **VIA Don Bosco** is a Salesian NGO focused on comprehensive quality education for disadvantaged youth through technical and vocational training.

Ngo-lid

- **Lignaverda** is committed to reforestation areas threatened by land degradation and desertification. The NGO focuses on the well-being of local residents, creates employment, and promotes local entrepreneurship.

Joining forces, sharing success

Our operation in Africa

In 2025 OVO continued its pursuit of decentralization. In our African focus countries — Benin, Uganda, Rwanda and Senegal — it is increasingly local forces that lead and carry our activities. By building sustainable partnerships, we can structurally strengthen local capacities.

By joining forces with local organizations, OVO can better respond to the specific needs and challenges of the regions where it operates. These fruitful partnerships provide an **in-depth understanding** of the **local context** and **cultural nuances**. It allows us to implement tailor-made international cooperation programs that closely match the needs of local communities.



Activities in Africa

SusTech4Africa 2025

In order to improve project selection, OVO developed the 'Sustainable Technology for Africa' accelerator program (**SusTech4Africa**).

We organize an annual call for projects and select the most promising SMEs based on four criteria: **Finance, Social impact, Sustainability and Innovation**.

Selected entrepreneurs participate in an **ST4A Boost Camp**, in which they acquire the tools and competences for the further growth of their SME.

If an entrepreneur wants to continue to engage, they can participate in a tailor-made **coaching process**.

In 2025 as well the response was enthusiastic:

Accelerator programs in our focus countries

- **January 25 – February 1, 2025:**

Benin: **9 entrepreneurs** – 5 entrepreneurs started a coaching program

- **March 29 – April 5, 2025:**

Uganda: **10 entrepreneurs** – 10 entrepreneurs started a coaching program

- **October 2 – 10, 2025:**

Senegal: **7 entrepreneurs** – 7 entrepreneurs started a coaching program

Accelerator programs in our non-focus countries

- **October 26 – November 6, 2025:**

DRC: **20 entrepreneurs**

- **April - June - September 2025:**

Ivory Coast: **135 entrepreneurs** - 5 entrepreneurs started a coaching program

** In the Democratic Republic of Congo, OVO, together with Enabel, local partners and Congolese business coaches, implements the Hushindi program in Haut-Katanga and Lualaba. In 2025, twenty SMEs participated in an intensive acceleration program combining a Boost Camp, tailored training and one-on-one coaching. The program strengthens their strategic capacity, investment readiness and potential for sustainable growth and job creation.*

*** In Ivory Coast, OVO developed, for the first time, an acceleration program tailored to the local context, in close collaboration with local partners, Ivorian business coaches and Enabel. The initiative forms part of the PEM N'Zassa program for entrepreneurial mobility, funded by the European Union, which aims to strengthen economic partnerships and entrepreneurship between Ivory Coast and Belgium. In 2025, 135 SMEs were assessed and supported through a program combining business diagnostics, entrepreneurship training and an intensive Boost Camp. Five high-potential companies were subsequently selected to continue with a tailored one-on-one coaching program.*

→ **January 25 - 1 February, 2025:**
Inspiration Tour & Kick-off of the fourth edition of SusTech4Africa Benin



For Boost Camp 2025 we went to Benin to guide nine local entrepreneurs for an inspiring week. OVO and Gel Sud Benin organized the program within the partnership with Louvain Coopération. It included training courses on taxation and strategic and digital marketing. The diversity of the companies visited was striking. They process nere pulp into biscuits, chips and other ready-to-use products; produce organic manure through vermicomposting; sell solar energy systems with deferred payment options; recycle paper waste into egg boxes; and process pineapple, converting the waste into biogas.

→ **March 29– April 5, 2025:**
Inspiration Tour & Kick-off of the seventh edition of SusTech4Africa Uganda



The seventh edition of the Inspiration Tour took place in Kampala, in collaboration with Einstein Rising.

A central part of the week was an intensive, three-day Boost Camp. During the sessions, local entrepreneurs continued to work on their business plan, financial strategy and growth objectives. As one of the participants put it: *"I have not only gained practical knowledge, but have also gained a deeper understanding of the importance of teamwork and vision. It was a transformative journey that completely changed my way of doing business and leadership."*

The ten participating companies all made the selection. They will receive further coaching in the coming months to tighten their plans.

→ **October 2 – November 10, 2025:**
Inspiration Tour & Kick-off of the fifth edition of SusTech4Africa Senegal



OVO guided seven companies during a three-day Boost Camp in Senegalese Thiès. Seven OVO coaches worked together with our local partners Jambar Impact, Eclasio and Caurie MF.

Thanks to our new partnership with BIA Group, it was also present during the program. It opens up the perspective of customers and subcontractors of the companies from their value chain as future participants in an acceleration process.

The participating companies were active in various sectors with a strong social and ecological impact. They produce biochar from organic waste, process plastic waste into pallets, or manufacture leather goods. Other projects concern cattle breeding, agriculture, fish farming and horticulture, the processing of mangoes, the production of manual and motorized agricultural machines and services related to drilling and hydraulic advice. The Boost Camp offered these entrepreneurs targeted coaching to strengthen their business model and further develop their growth potential.

→ **Oktober 26 – November 6, 2025:**
Boost Camp Lubumbashi and Kolwezi in D.R. Congo –
Continuation of the Hushindi program

“Where I come from, where I am now and where I want to go.”



The Boost Camps in Lubumbashi and Kolwezi were also the story of local entrepreneurs who want to broaden their perspectives. Twenty companies from the provinces of Lualaba and Haut-Katanga received intensive guidance from Belgian and Congolese coaches. OVO organized this program at the request of Enabel, together with local partners in both regions.

The entrepreneurs received knowledge and practical tools, with which they can sharpen their strategy and convince investors.

In total, **20 promising companies were selected** — active in food, recycling, services and crafts, among others.

Real stories

In the Democratic Republic of Congo, Nutraceutic produces dietary supplements based on moringa, a nutritious “superfood”. The company combines commercial growth with ecological and social impact through support to local farmers and restoration of degraded soils.

MUGECE, a savings and credit fund, concisely summarized the process:
 “The program gave me insight into where I come from, where I am now and where I want to go as an entrepreneur.”



→ **April-June-September 2025:**
Boost Camp in Ivory Coast – start of the PEM-Zassa program

Meet, then share knowledge



The situation in Ivory Coast is familiar: promising opportunities for entrepreneurs, but at the same time also challenges in the areas of financing, digitization and market integration.

In collaboration with ICHEC, Gel Sud Benin and local partners, under a program funded by ENABEL and the European Union, we are developing an approach that reflects the specific needs and culture of Ivorian entrepreneurs.

No fewer than 135 SMEs were studied. After training and an intensive Boost Camp, the selected companies receive coaching and guidance in small groups. Specialized workshops cover themes such as financial management, accounting, creative entrepreneurship and sustainability (SDGs).

The stories behind the numbers

Life begins with coffee

In Zuid-Ubangi farmers plant tomorrows harvest

In the north of the Democratic Republic of the Congo, agriculture is the main source of income. Coffee offers opportunities for a better future, but farmers face major challenges, including climate change, poor infrastructure and low market prices. As a result, many families still lack access to essential services.

Together with local cooperatives, Congodorpen works to improve access to healthcare, education and sustainable agriculture. Local

communities also possess valuable expertise in farming and soil management, an important form of intangible cultural heritage.

Women and young people are also playing an increasingly important role in decision-making. Through these efforts, Congodorpen and its partners are helping to build a future of dignity, equal opportunities and sustainable development in South Ubangi.

- 575 farmers supported
- Coffee plantations from 302 ha to **363 ha**
- **131.237** members affiliated with a health insurance fund
- 291 graduates from literacy programs
- 2 new health centers
- 6 ha orchards laid out around 40 schools



Voices from the field

“The expertise of coffee farmers is the result of generations of experience. This knowledge is an essential intangible heritage for the future of the region.”

Aloïs Kuma,
country coordinator
Congodorpen

The stories behind the numbers

Pure profit

In Uganda, EcoSans provide more than sanitary facilities

In the districts of Kitagwenda and Kamwenge, Join For Water and partner organization JESE are working on better access to water and sanitary facilities. In 2025, the project installed ecological toilets (EcoSans) in schools along the Mpanga River. Girls used to stay at home more often during their menstrual period, because the schools could not guarantee the necessary privacy and hygiene.

But the new facilities not only improve health and safety at school. They also protect

the surrounding water sources and supply fertilizers for local food production. School clubs train students in maintenance, cleanliness and sustainable water use.

In the meantime, more than 1,400 ha of nature are better protected or restored. In addition, some 2,000 farmers started agroforestry, which combines trees and agriculture on the same plot.

- EcoSans with dedicated facilities for girls
- +1.400 ha better protected and restored nature
- 2.000 persons started with agroforestry

Voices from the field

“Now that changing rooms are available, girls can stay in school and take lessons freely.”

Rhodah Arinaitwe,
teacher at Bunoga Primary
School



The stories behind the numbers

Healthy insight

In Mali, families are committed to a better kind of agriculture

Family farming feeds about 80% of the Malian population. Unfortunately, farmers often remain dependent on expensive chemicals and brokers who absorb a large part of the profit margin.

In rural regions, thousands of farming families are now switching to an agriculture without pesticides, with live soils, local seeds and fair markets. Humundi supports organizations with local partners that focus on agro-ecology, organic certification and economic

opportunities for young people and women.

Bioclimatic warehouses allow the harvest to be stored longer, and bio markets and home deliveries shorten the chains between producer and consumer.

Despite the fuel crisis, insecurity and difficult climate conditions, the program achieved strong results in 2025.

- 2.018 farmers guided towards biological certification
- 61% more certified vegetables (247 ton)
- +53.000 people sensitized around sustainable food
- 33 young micro-entrepreneurs started



Voices from the field

“I can now feed my family and even recruit other fellow villagers.”

Fatoumata Diarra,
farmer in Sikasso,
Mali

The stories behind the numbers

Better numbers through letters

In Benin, literacy strengthens women's autonomy

In Benin, illiteracy remains a major brake on women's social and economic autonomy. In 2021, only 35% of women were able to read and write, compared to 57% of men.

Louvain Coopération and local partners therefore developed a literacy program for women active in cassava processing. Add that education to their entrepreneurship and sense of community, and you get women who stand

up for themselves, their families and their local economy.

The program is a success, with a constantly increasing number of participants. Today, 7 of the 12 board positions are held by women within six supported cassava cooperatives.

Success also translates into significant growth in the average income of the participating families.

- 168 participants to literacy programs (51 in 2024)
- 88% pass the evaluations
- Average income of participating families: € 769 > € 2.714 since 2022
- Average turnover of participating families: + 85%



Voices from the field

“When you support women with projects making them grow, gives a huge boost to an entire community.”

BIA

The stories behind the numbers

Learn young

In Benin, young people are given new opportunities through training

The young people in Benin lack not talent and motivation, but often good education and professional opportunities.

In training centers in Cotonou, Porto-Novo and Parakou, VIA Don Bosco guides this new generation to a job or own company. Special attention is paid to girls and young female entrepreneurs, as they often struggle to access decent employment.

By adapting the courses to the needs of the labor market, the program increases the chance of sustainable employment. Internships and practical experience in local companies play a crucial role in this.

The courses not only strengthened the knowledge and technical skills of the participants, but also their confidence in themselves and their future.

- 1.907 young people guided
- 27% female participants
- 76% of graduates found work within the year
- 298 business plans were developed, of which 87 were approved



Voices from the field

“The young people we accompany today, will become tomorrow’s economic players.”

VIA Don Bosco

The stories behind the numbers

The Great Green Wall

Farmers build a sustainable future in Senegal

In the Senegalese region of Louga, Lignaverda, OVO and VITO are collaborating on an ambitious reforestation and agroforestry project as part of the Great Green Wall initiative (*), funded by FICAP (2024–2026; €500,000). In 2024, Lignaverda established 1,840 hectares of forest and is responsible for the overall coordination of the project. The project aims to make semi-nomadic communities more resilient to climate change by combining ecological recovery with economic development.

VITO installed four automatic weather stations that help farmers plan sowing and harvesting

moments. OVO supported the development of irrigation systems and the start of a rolling fund for local entrepreneurs. A new well with a capacity of 30 m³ per hour provides water for irrigation and drinking water for livestock. Three agroforestry plots combine fruit trees and vegetable cultivation, so that the local food supply is less dependent on irregular rainfall. A GIE (Groupement d'Intérêt Économique) will anchor the economic exploitation of the plots in a sustainable manner.

The projects also focus on female participation in the activities and training.

- 1.840 ha reforested in 2024
- 112 meter deep well in Diéry
- 4 automatic weather stations installed
- 3 agroforestry pilot plots of 1 ha each



Voices from the field

“This project proves that ecological reforestation and economic development can go hand in hand.”

Lignaverda,
OVO & VITO

(*) The Great Green Wall is an African plan to create a 15-kilometer-wide strip of trees from Senegal to Djibouti.

The stories behind the numbers

Market value

Afri-Farmers Market serves Rwandan farmers and consumers

Small farmers are entitled to a stable income. Consumers prefer to have the widest possible choice of fresh agricultural products. Afri-Farmers Market makes both possible.

Afri-Farmers Market: a turnover of 234 million Rwandan francs, one branch, 15 employees and a collaboration with a thousand farmers. That was before the financing by OVO – 25,000 euros in two years. At the end of 2024, company turnover had increased more than fivefold.

Five sites and a distribution center now supply agricultural products to more than 10,000 farmers and more than 50 people are employed. An e-commerce platform helps farmers who had to move from North and West Rwanda due to flooding. Their income increased by 40% in 2023-24.

But Afri-Farmers Market is not only doing well commercially. Through the cooperation with SNV-Rwanda, farmers were able to follow training in climate-friendly and regenerative agricultural practices. Progress has also been made in the area of inclusion. 70% of the farmers involved in the project are women and young people. They are assisted with economic and agricultural advice.

Meanwhile, Afri-Farmers Market is looking forward to suppliers in neighboring countries to meet the growing demand for seasonal products such as mangoes, oranges and watermelons.

In the future, the company will continue to count on OVO's support to achieve further growth.



- 1,3 billion Rwandan francs (approximately €788,000) turnover
- 5 branches and 1 new distribution center
- +50 employees
- 300 farmers followed training

The stories behind the numbers

Useful carbon

In Cameroon DESEC-OO transforms waste into raw material

Plant waste can also serve as a raw material – for example for ecological charcoal. DESEC-OO produces about 420 kg per day in Cameroon.

Carbonization is the conversion of organic material into pure carbon. Naturally, this requires equipment. It is thanks to the financing of OVO that DESEC-OO was able to purchase part of it. Not only the first oven, but also a mixer that mixes the carbon powder with water and starch, and a pressing machine that compresses the mixture into pellets. Other loans enabled additional ovens and crushers. Warehouses, wells and a water tower were built, and the company bought a biogas plant and truck.

The chosen production process is ecologically responsible, not only using plant waste, but also due to the limited CO₂ emissions. After an hour and a half, the ovens work on their own combustion gas.

OVO also brought DESEC-OO into contact with Crédit Sud. The company was able to install a fourth oven and is already thinking of a fifth. Another future plan is the production of biochar, a soil improver based on charcoal. This ensures better water retention and increased fertility of agricultural land.

DESEC-OO participated in the Diaspora Boost Camp of OVO just before the COVID crisis. The coaching and guidance, before and after financing, was particularly valuable.

- 4 ovens
- 420 kg ecological charcoal per day
- € 10.000 via Crédit Sud
- Social inclusion at recruitment

The charcoal is being dried



The stories behind the numbers

Growth spurt

South Senegalese ENTENTE increases its rice seed production

ENTENTE unites 1,275 rice farmers in the Casamance region. The project that the cooperative proposed to OVO in 2022 aimed at expanding rice seed production through climate-resistant agriculture.

To this end, the organization had to invest in the purchase of quality seeds and three machines. At the same time, the project included training of a large number of farmers in technical pathways, fertilizer use, plant health treatment and seed labeling.

Thanks to the guidance of OVO coach Pierre Winant and the strong leadership of Bassirou, CEO of ENTENTE, the cooperative has met all expectations. The first loan tranche has been paid off and production has increased by 130%, which in turn contributes to food security in Senegal.

Humasol students, an international solidarity organization that wants to make renewable energy, water and sustainable technology accessible to everyone, installed solar panels and a bio-digester.

ENTENTE plays a broad role in the development of the region. In this way, the organization reduces dependence on rice imports and offers women and young people more opportunities. In addition, the cooperative works closely with bodies such as **AfricaRice, ISRA, SODAGRI and ANCAR** to further optimize the quality of rice seed production.

By 2035, the cooperative aims to provide **80% of the rice seed supply in the region and 50-60% of the total rice production.**

- **1.275** rice farmers, of which 36% women
- Loan of **€ 31.000** over 3 years
- Production increase of **130%**



The stories behind the numbers

Reliable hold

An OVO loan boosts the operation of the Ugandan MyGuardian

The lives of migrant workers are not always easy. For example, transferring money to their families back home in Uganda was often difficult. One of the many reasons why the Ugandan company The Guardian Center SMC Ltd developed a handy app.

The app offers track, trace, auxiliary and support services to Ugandan migrant workers. But there is more. The 'Diaspora Bank Accounts', a partnership with Equity Bank, focuses specifically on Ugandan migrant workers in the Middle East who want to manage their finances safely. In partnership with Spades Insurance Brokers, specialized insurance was created.

A milestone in the operation of the company was the opening of an office in Saudi Arabia and the development of the Kampala office, which created additional jobs. In the future, My Guardian is thinking, among other things, of a rehabilitation center for female migrant workers who have been rescued from an unsafe situation. Before reunification with their families, they will receive support and training.

Dr. Charles Maine, the founder of My Guardian, is particularly grateful to OVO for the financial support. The loan was fully repaid, proof of the company's organizational discipline.

- Loan of **€10.000** over 18 months
- **564** 'Diaspora Bank Accounts' for women
- New office in **Saudi-Arabia**
- Number of employees grew from **2** to **7**



The stories behind the numbers

Agriculture 2.0

UKC wants to take agriculture in Rwanda to the next level

Urihimbo Kayego's goals are ambitious. UKC is committed to better animal feed, higher agricultural production and the promotion of climate-friendly, sustainable livestock farming in Uganda.

An important breakthrough was an OVO loan, which enabled the construction of two mega greenhouses to produce hydroponic feed (hydroculture). UKC also bought a pellet machine with a monthly capacity of 420 tons. The replacement of the existing wooden greenhouses with metal ones guarantees sustainable production in various weather conditions. The expansion of the number of production locations from three to five resulted in a better geographical spread and more secure supply chain.

Job creation was an important part of the initiative and here too the objectives have been

achieved. Of the recruitments, 60% are young people and 40% are women.

UKC can now tailor its production to different animal species and is tapping into new income through consultancy and public-private partnerships. Result: the loan granted was fully repaid within the stipulated period. The success of the UKC model clearly inspires other cooperatives, which now also opt for more sustainable feeding practices.

For UKC, the partnership with OVO meant much more than a pure financial transaction. The coaching strengthened the business model and improved the internal systems. What started as a promising idea has now grown into a working concept for an integrated and climate-friendly animal feed production in Rwanda.

- Loan of € 30.000 over 2 years
- 54 permanent staff recruited
- 219 seasonal workers recruited
- 40% more participants trained than planned





Activities in Belgium

Investing in motivation

In 2025, OVO continued to focus on the development of a strong volunteer team. More than 150 core volunteers and experts are committed to projects in Rwanda, Senegal, Benin, Uganda, Ivory Coast and the DRC. Through coaching, monitoring, fundraising and operational support, they contributed to the further professionalization and growth of OVO and its partners.

We therefore invested heavily in their involvement and development:

- **OVO New Year's reception and Kick-off**

On January 20, 2025, we organized our annual New Year's reception at the OVO office in Heverlee. It was an inspiring gathering, where we could also present our approach for 2025.

- **OVO Updates**

Throughout the year we organized nine online OVO Update meetings. These sessions informed our volunteers about current projects, policy changes and new opportunities in our organization

- **Creativity in business**

A series of workshops, such as those on creativity in business, led by Marcus Geers, brought insight and inspiration.

- **Workshops and activities**

- Workshop circular economy
- Workshop by Laurent Lahaye (ICHEC) on "Sustainable Entrepreneurship hybridity"
- Two intercultural workshops on diversity and inclusion within our volunteer community
- Visit to MusAfrica in Namur

- **Intervision sessions**

Thanks to this initiative, our voluntary Business Coaches were able to exchange ideas about their role and talk about the challenges they face.

General Assembly

On 23 June 2025, around fifty OVO volunteers, members and staff gathered at Umicore for the Annual General Meeting. The event concluded with an inspiring testimonial by Bijou Tshiunza. Bijou founded Microdev in 2021 with the support of OVO. Today, her organization has 4 agencies in Kinshasa, 70 employees and nearly 10,000 beneficiaries. As an entrepreneur and OVO coach, she perfectly embodies what OVO stands for: building bridges through entrepreneurship.

25 years of OVO: toasting to the next 25 years



Entrepreneurs for Entrepreneurs celebrated its 25th anniversary in 2025 – a milestone well worth celebrating. On October 22, 2025 we organized an informal reception and walking dinner for our volunteers, partners and investors. Several speakers briefly looked back at the past, but also ahead to a bright future for entrepreneurship in Africa.





Pol Turck, chairman of OVO, welcomed those present. He pointed out that OVO was founded to improve the cooperation of NGOs and companies, two worlds that hardly knew each other. *“Over the next 30 years, 600 million young Africans will enter the labor market. They need a job close to home. It is the SMEs that employ more than 70% of the population of a country. Promoting entrepreneurship in Africa is therefore part of the solution.”*

He also emphasized that OVO supports projects that create lasting impact. “When OVO completes a project, we are confident that the entrepreneurs have the skills and resources they need to sustain and grow their businesses. The future of Africa depends on courageous and ethical entrepreneurs. OVO is proud to be part of that journey.”



General manager Bjorn Macauter gave some impressive figures; “In the past years, OVO has raised EUR 14 million for NGO projects, coached nearly 300 African SMEs and provided loans to 85 of them for a total amount of EUR 2.48 million.” And he immediately added that this is just the beginning. The organization is ready to increase its impact: “We have learned from the past and adapted our model to make an even bigger difference.”

He sees three priorities for the future: better alignment of the contribution of the partners - NGOs, investors, companies -; better preparation of African SMEs for financing, governance and sales; investing even more in local leaders and support structures.”

And he concluded with the hopeful words: ***“Let us toast to the next 25 years of dedication, collaboration and real change.”***



The weight of your contribution

Contribute to the future

OVO is already fully engaged in the following projects, and you can make an essential contribution, as a member, sponsor, investor or volunteer. Your gift or investment, your know-how or commitment not only helps entrepreneurs to succeed, but also whole communities to gain employment, higher incomes and better education. Your contribution really carries weight.

Financing the future

Do you want to support African talent financially?

Then you can choose one of the innovative financing mechanisms that OVO has set up:

1

You provide a direct loan to an African entrepreneur

- Loan conditions: maximum €250,000, term 1-5 years, gross interest rate 7-12%.
- Strict selection: only companies with the label "OVO label" are eligible.

2

You donate to the OVO Acceleration Fund

- Each donation has a lasting effect: the fund converts your donation into a loan, repaid loans are reused for new projects.
- You receive a tax certificate
- OVO won the European Business Award for the Environment for this approach.

3

You donate to a specific project

- OVO not only supports individual entrepreneurs but also collaborates with five selected NGO partners who set up and supervise sustainable projects in Africa.
- You choose or co-create a project that matches your mission – OVO guides you in your choice.
 - You will receive a tax certificate.

★ Discover all our projects on www.ofo.be/projecten



Why invest through OVO?

Your contribution immediately makes a difference for entrepreneurs and their environment.

- Loans are repaid and reused for new projects.
- You get a clear view of selection, follow-up and results.
- You support sustainable growth, jobs and social change.
- You meet like-minded investors.
- Only companies with an acceptable risk profile and the "OVO label" are eligible.

Want to learn more? Scan the QR code.

Volunteer: put your talent to use for Africa

Would you like to use your skills, knowledge and experience in building something sustainable? That works well! OVO is looking for volunteers ready to invest time and knowhow in emerging projects. This input is as equally valuable for African entrepreneurs as financial support.

You become part of a real network of 150 volunteers. People like yourself want to expand their footprint and wish to further learn via workshops, training and events. It offers a glimpse of a rapidly changing world and, hopefully, gives you a chance to influence it.

There are various ways for you to become involved:

- **Coach African entrepreneurs** during our Boost Camps in Africa or via online coaching programs
- **Make the link** between companies and projects
- **Support our team** in the field of communication, administration or event organization
- **Student or young talent?** You are also welcome for internships, co-coaching or project work.

More info: anne-lise@ovo.be



Financial report 2025

Assets	2025	2024	2023	2022
Fixed assets				
Tangible and financial fixed assets	€ 7.707	€ 80	€ 120	€ 389
Loans to projects	€ 0	€ 3.149	€ 3.548	€ 3.548
Current assets				
Receivables due within one year	€ 154,060	€ 13.960	€ 135.274	€ 71.641
Cash and cash equivalents	€ 144,566	€ 422.912	€ 480.729	€ 463.253
Accrued expenses	€ 45,033	€ 31.661	€ 53.834	€ 61.002
Total assets	€ 351.366	€ 471.762	€ 673.505	€ 599.833
Liabilities	2025	2024	2023	2022
Equity				
Reserves	€185,258	€ 272.000	€ 272.000	€ 272.000
Retained earnings/losses	€ -1.597	€ -1.597	€ 11.413	€ 9.562
Debts				
Various liabilities*	€ 58,650	€ 51.565	€ 56.326	€ 38.589
Trade payables	€ 16.489	€ 68.049	€ 59.688	€ 80.906
Balance of accountable holders	€ 9.246	€ 2.394	€ 25.111	€ 45.735
Balance of project Mgr Monsengwo	€ 40.657	€ 54.867	€ 77.867	€ 92.517
Accrued expenses	€ 42.664	€ 24.484	€ 171.099	€ 60.524
Total liabilities	€ 351.366	€ 471.762	€ 673.504	€ 599.833

Detailed accounts for fiscal year 2025 can be obtained from OVO.

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



Income statement	2025	2024	2023	2022
Revenues	€ 1.386.129	€ 1.394.816	€ 1.265.232	€ 1.233.039
Costs	€ 1.472.871	€ 1.407.825	€ 1.263.381	€ 1.231.142
Result	€ -86.742*	€ -13.009	€ 1.851	€ 1.897

** Note: The 2025 financial year closed with a loss of €86,742. In accordance with the approved profit appropriation, this loss was covered by a withdrawal from the earmarked reserves. As a result, the retained loss remained unchanged at - €1,597.*

Revenues	2025	2024	2023	2022
Donations to NGO projects	€ 743.785	€ 648.747	€ 715.481	€ 692.931
Donations to African business projects	-	€ 230.599	€ 9.401	€ 120.000
Grants & donations	€ 169.449	€ 183.969	€ 151.339	€ 163.381
Membership fees from companies and NGOs	€ 123.500	€ 130.500	€ 127.500	€ 142.000
Operating funds from SusTech4Africa activities	€ 268.356	€ 117.601	€ 146.355	€ 31.642
Operating funds from donations	€ 31.320	€ 30.304	€ 34.015	€ 31.370
Sponsoring	€ 2.225	€ 25.340	€ 18.505	€ 24.494
Recovery costs Inspiration Tours	€ 30.871	€ 16.426	€ 54.964	€ 18.710€
Other operating income	€ 15.550	€ 10.595	€ 7.598	7.933
Financial returns	€ 1.048	€ 735	€ 74	€ 578
Total	€ 1.386.129	€ 1.394.816	€ 1.265.232	€ 1.233.040

Costs*	2025	2024	2023	2022
NGO project spending	€ 743.785	€ 648.746	€ 715.481	€ 692.896
Donations to African business projects	-	€ 221.401	€ 2.156	€ 123.985
Personnel costs	€ 338.228	€ 306.755	€ 309.904	€ 215.628
Travel costs	€ 61.651	€ 63.949	€ 81.694	€ 65.045
External services - Africa	€ 276.565	€ 97.345	€ 71.590	€ 49.949
External services - Belgium	€ 12.024			
Other services & goods	€ 39.316	€ 63.279	€ 75.953	€ 81.609
Depreciation	€ 568	€ 40	€ 269	€ 458
Other expenses	€ 734	€ 6.310	€ 6.334	€ 1.573
Total	€ 1.472.871	€ 1.407.825	€ 1.263.381	€ 1.231.142
Result	€ - 86.742	€ - 13.009	€ 1.897	€ 14.319

Service Offering

Entrepreneurs for Entrepreneurs (OVO) supports entrepreneurship across Africa by fostering sustainable development and innovation. We do so not only through financing, but also through programmes and partnerships that promote impact, entrepreneurship and sustainable growth.

OVO's service offering consists of four complementary pillars:

- **Fundraising for entrepreneurial projects managed by Belgian NGOs**

In partnership with Belgian NGO partners, OVO mobilises funding for promising initiatives that contribute to economic progress and social impact across Africa.

- **SusTech4Africa**

Through SusTech4Africa, OVO supports innovative businesses that combine technology and sustainability. The programme provides access to financing, coaching, capacity building, and a strong local and international network.

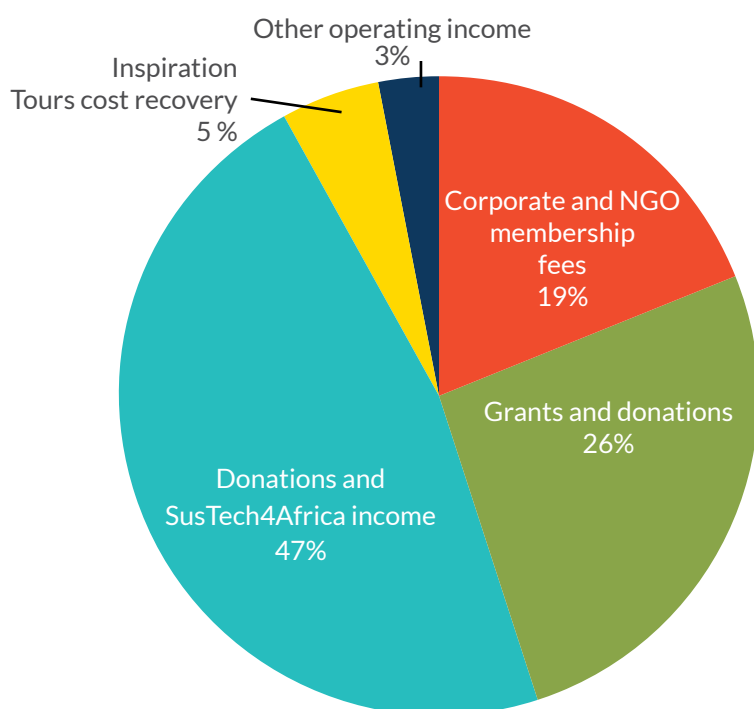
- **Tailor-made assignments – sector-specific SusTech4Africa programmes**

OVO also develops customised programmes for European companies and organisations. These initiatives are tailored to specific sectors or sustainability objectives, enabling partners to contribute effectively to sustainable economic development.

- **Collaboration in grant-funded, multi-stakeholder projects**

In addition, OVO participates in larger, often multidisciplinary partnership projects involving a wide range of stakeholders. These initiatives are typically financed through public or private funding and are designed to generate sustainable long-term impact.

Composition of OVO's Operating Resources in 2025



Proceeds for projects

OVO not only raises funds for NGO projects in Africa but also selects and supports promising business projects directly. We assist them in obtaining loans through business angels and the 'OVO Acceleration Fund.' Since 2024, this separate non-profit has received unrestricted donations via the 'Friends of OVO' account managed by the King Baudouin Foundation. The funds from both methods are not included in OVO's income statement, but they are, of course, the result of our efforts to raise resources for projects.

Coaching portfolio 2025

In 2025, OVO again coached various African projects in Africa through various programs and partnerships.

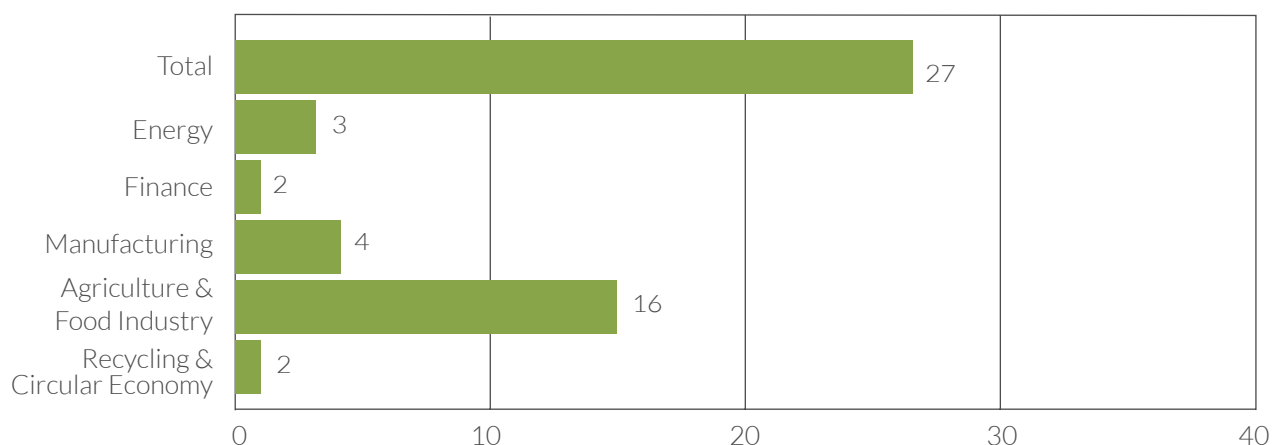
Most started in Boost Camps, organized within the ST4A (Sustainable Technology for Africa) program in Uganda, Senegal and Benin. These Boost Camps offered entrepreneurs structured training and practical tools to strengthen their business models, refine their strategies and increase their chances of financing and further growth.

An important milestone in 2025 was the first Boost Camp as part of the PEM-Zassa project in Ivory Coast. This initiative brought together more than 135 entrepreneurs and consisted of a train-the-trainers approach to strengthen local support for initiatives. Five promising companies made the selection and

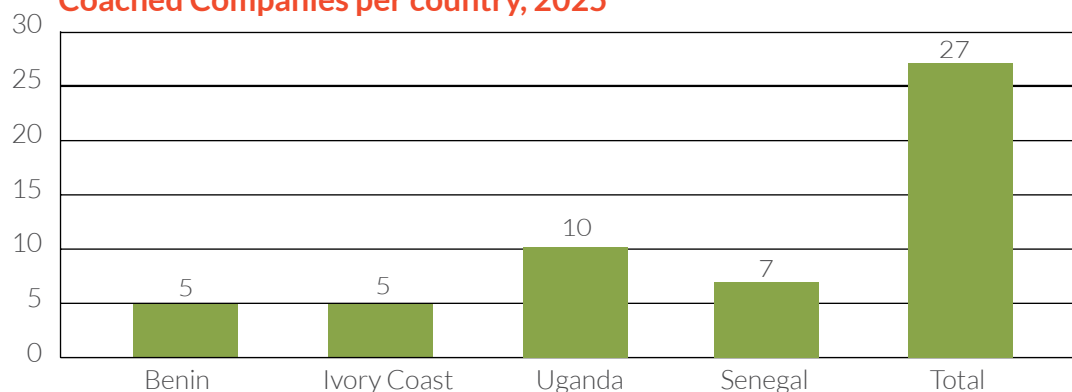
are now ready for investment thanks to intensive guidance and follow-up of OVO.

The other participants in this Boost Camp are not included in the statistics of this report as they have not received the same in-depth coaching. It reflects our focus on quality over quantity. OVO prioritizes intensive support for a smaller number of companies with high potential. Our organization also focuses on long-term relationships with entrepreneurs. For example, some participants in former Boost Camps or projects that received funding from OVO still receive coaching and follow-up. However, to report clearly and consistently, these ongoing projects from recent years have not been included in the statistics of the 2025 coaching portfolio.

Coached companies, per sector, 2025



Coached Companies per country, 2025



Loan portfolio 2025

Financial mobilisation is a key pillar of our approach to supporting African SMEs. We only present investment opportunities that have been carefully prepared and have obtained the OVO Certificate. These businesses are introduced to a network of financing partners, including the OVO Acceleration Fund.

Since 2013, OVO has helped high-potential businesses access loans. With the launch of SusTech4Africa and the OVO Acceleration Fund in 2018, this approach evolved into a more comprehensive model in which financing goes hand in hand with intensive business support. Today, the OVO Acceleration Fund operates as a separate non-profit organisation while remaining closely aligned with OVO's mission.

The **OVO Acceleration Fund** is not a traditional investment fund. It transforms donations from individuals and companies into affordable, tailor-made social loans for African SMEs with sustainable growth ambitions. This enables entrepreneurs to expand their businesses, develop new activities and create jobs within their communities. As loans are repaid, the funds are reinvested to support new entrepreneurs. In this way, a single donation continues to generate lasting impact, year after year.

Over the years, OVO has built extensive experience in structuring and managing social loans. In 2024, we further strengthened this expertise by translating it into a more robust and future-proof investment process. We introduced clear financial models, assessment criteria and key performance indicators, supported by comprehensive procedures and a well-trained team. We also reinforced our governance by establishing a dedicated compliance team, setting up an independent Investment Committee and concluding framework agreements with local financial

partners. Field testing enabled us to further refine and validate the process.

These efforts have significantly enhanced the quality, reliability and legal robustness of our lending process. As a result, we can select investment opportunities more rigorously and deploy capital more responsibly. In recent years, we deliberately limited the number of new investments to consolidate and strengthen our operations. Today, we are ready to scale up again in a safe, responsible and well-managed way.

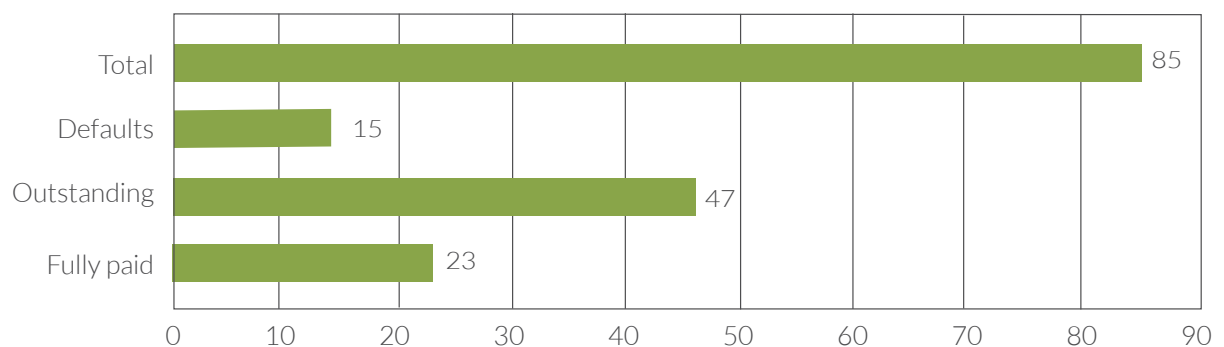
Status of loans

Between 2013 and the end of 2025, OVO helped 85 SMEs secure loans, representing a total financing volume of €2.49 million. Of this amount, €461,840 was provided by the OVO Acceleration Fund. Through OVO's network of financing partners, an additional €2,026,626 was mobilised, generating a leverage effect of

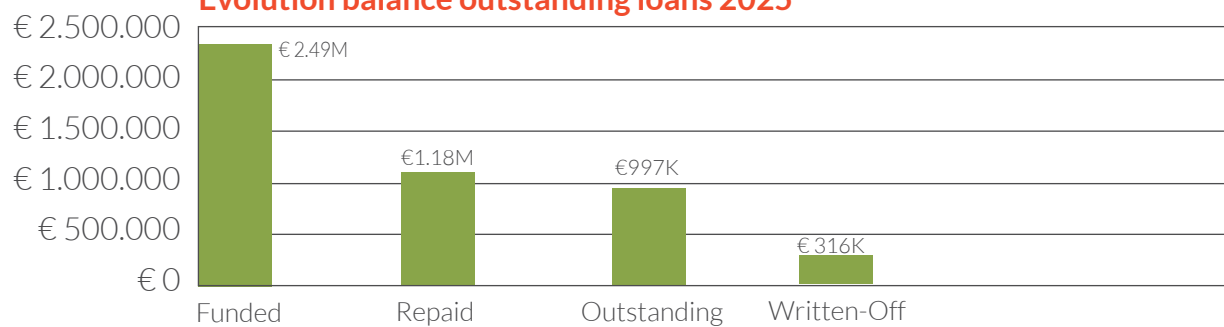
approximately €4.40 for every euro invested by the OVO Acceleration Fund.

By the end of 2025, 23 loans had been fully repaid, while 15 loans had been partially written off.

Evolution status of loans 2025



Evolution balance outstanding loans 2025



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Annual report 2025

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