

Annual Report 2019



**entrepreneurs
for entrepreneurs**
Sustainable cooperation with the South

Entrepreneurship is the key word

Dear OVO friend,

This foreword begins with a **word of thanks**: thanks to all the volunteers who helped us with the logistics, analysis and coordination of investment plans, legal advice, communications, guidance and sponsorship of start-up companies and especially the volunteers who supported companies with great conviction and perseverance to advocate the mission of OVO.

Above all, many thanks and admiration for our permanent team that despite its very small size, manages OVO in the right direction. In addition, a big thank you for our partner organizations, NGOs, companies, universities, colleges, governments and foundations. Your support is invaluable.



Thanks to all of you, we can look back on a **successful 2019**. Financially, 2019 was a strong year and even a record year for our NGO projects. It is clear that many sponsors and companies appreciate our NGO members' approach to setting up sustainable economic initiatives in low and middle-income countries.

In addition, there has been an enormous **expansion of the Business to Business track** by setting up 'boost camps,' in Belgium, Rwanda and Uganda. Building off that success, in 2020 we will expand to include Senegal. We will continue to broaden and deepen our business growth services for African SMEs, creating more synergy between our NGO and B2B pillars.

I'm proud to announce the **number of voluntary employees/experts that OVO can call upon has grown** to more than 70. Team Investments in particular experienced very strong growth in 2019. In Ghent, in addition to Leuven, a second department of this team started up, focusing mainly on incubation and coaching. In 2020, a third group will start in Louvain-la-Neuve. Our lead screeners actively communicate with the African entrepreneurs.

The intake takes place via the African diaspora, our NGOs and other partners. In collaboration with the King Baudouin Foundation, we set up the **OVO Acceleration Fund**, which makes it possible to free up the necessary resources for sustainable loans to entrepreneurs, start-ups and scale-ups in Africa. This fund is supported by donations from companies, private individuals, organizations and provides a tax certificate to the generous donors.

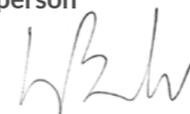
The annual OVO Congress with the theme 'Entrepreneurship is the key word in cooperation with Africa,' had more than 250 participants. Keynote speakers were Wouter De Geest and André Bouffieux, and included a panel of five Flemish universities, showing their commitment to the Global South.

Looking ahead, the human and **economic impact of the corona crisis on Africa** threatens to be dramatic. Half a billion people are being pushed into poverty because economies around the world are shrinking as a result of the coronavirus outbreak. However, despite the pandemic, the start-ups supervised by OVO are keeping their heads above water.

For our **20th anniversary** we are planning another congress in 2021 with the theme: 'Europe and Africa: hand in hand'. Top speakers are Koen Doens, Director-General of the Department of International Cooperation and Development of the European Commission and Mrs. Ifeyinwa Ugochukwu, CEO of the Tony Elumelu Foundation which is one the most active and well-known philanthropic organisations in Africa that support sustainable entrepreneurship.

OVO transformed as an organisation in 2019 and hopes to continue to count on your support in 2020. This can be done through donation, sponsorship and other means. Contact us today to learn more on how you can support the growth of Africa and its entrepreneurs.

Luc Bonte
Chairperson

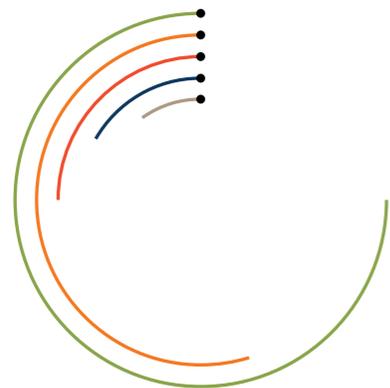


“Thanks to the coaching of OVO, our team has gained valuable skills. From bookkeeping to building customer relationships. In addition, we fine-tuned our business model and outlined a strategy for the next five years. This is bearing fruit: today, the income of our savings groups has already increased”.



Sarah Athuaire Bariagya
manager Akaboxi,
a digital financial
inclusion startup for local
farming communities
in Uganda

Key figures in 2019



130 businesses
72 volunteers
11 key members
7 ngo-partners
2 Full-time equivalent

what we do

OVO believes that development cooperation should first and foremost support sustainable economic initiatives and be embedded in local communities.

This is why OVO supports local entrepreneurship. Both NGO and B2B projects can count on our support through specific exchange of expertise, business development and financial support.

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

1 014 071 €

Lever effect

X4

In 2019, OVO collected almost €880,000 in favour of 35 NGO projects in low and middle income countries. Through co-financing from different authorities, the total amount for NGO projects amounted to **3 295 000 €**. Additionally, donations from companies in the food sector, it amounted to **77 700 €**, thanks to support from Fevia's Viafonds.

ngo-projects

35

B2B-projects

8

In 2019, **136 000 €** in social loans were given to eight promising African entrepreneurs. Two thirds of these were contributed by social business angels, one third by the OVO Acceleration Fund. Since the start of the B2B-pillar in 2014, a total of approximately one million euro in investments has been supported by OVO.

What does Entrepreneurs for Entrepreneurs (Ondernemers voor Ondernemers - OVO) stand for?

Entrepreneurs for Entrepreneurs encourages people in low and middle-income countries to develop **sustainable projects**.

By supporting their entrepreneurial spirit and quest for independence, we help them to make the most of their strengths.

Entrepreneurs for Entrepreneurs links these projects to Belgian companies and entrepreneurial professionals who want to invest directly in low and

middle-income countries or who wish to support an entrepreneurial NGO project.

Through this strategy OVO wants to fully commit to its role as a business matchmaker. We work with dynamic NGOs and more than 130 companies ranging from multinationals to SMEs to achieve this. They all share the same conviction: entrepreneurship boosts development in low and middle-income countries.



Our vision

Both individuals and groups have the will and the power to develop socially and economically and in doing so create wealth for themselves and their community. That is why we support local, sustainable economic initiatives within a socially responsible context. Initiatives by private individuals are key but increasingly more Belgian companies, entrepreneurs and ex-entrepreneurs endorse the concept of Corporate Social Responsibility (CSR). They want to actively contribute to sustainable economic development in low and middle-income countries, both financially as well as by sharing their expertise and that is exactly what Entrepreneurs for Entrepreneurs facilitates.

Our mission

Micro, small and medium-sized enterprises in low and middle-income countries are catalysts for sustainable human development. They contribute to the well-being and prosperity of the local population and in order to support this, Entrepreneurs for Entrepreneurs is committed to the following:

- facilitation of socio-economic initiatives in Africa
- creation of unique opportunities for companies and entrepreneurs in Belgium to be directly or indirectly involved in these ground-breaking activities.

OVO and SCK-CEN together, tackle food shortage in Congo

The Democratic Republic of Congo struggles with food scarcity and insecurity. Therefore, it imports tons of food from abroad. Dennis BwaBwa wanted to change that. OVO and the Belgian research centre, SCK-CEN supported him in this. A possible answer to the food problems in D.R. Congo lies in spirulina, a food supplement - made of algae - which is full of vitamins and essential proteins. Consumers do not have to change their eating habits: spirulina is sufficient to solve the shortage of substances. Dennis BwaBwa conducted extensive research into the large-scale production of edible microalgae at the Université Pédagogique Nationale in D.R. Congo - UPN for short.

Knowledge transfer with impact

“My research came about by chance earlier,” says Dennis Bwabwa, an energetic forty-year-old who studied animal husbandry science and animal health. “I originally wanted to grow maggots to solve the scarcity of fish food. A friend of mine made the link to algae. He gave me the contact details of Felice Mastroleo, a microbiologist at SCK-CEN.” The research centre works together with OVO to bring nutritious spirulina into production in developing countries.

Felice became the supervisor of Dennis. “We were constantly exchanging ideas over the phone,” says Dennis. “SCK-CEN gave me the opportunity to do an internship with them in Belgium. An incredible



opportunity. The first thing I did? I went to take a look at the microbiology labs. I was overwhelmed by the equipment but also by the helpful staff. No question was too much for them.”

Sustainable guidance

Felice’s coaching didn’t stop after Dennis’ internship. “He coached me in several areas, for example making contacts or support to come to an agreement with the UPN. On my return to Congo, I was sent some spirulina products by Felice. However, in order to protect the algae against

infections, a decent shed is a must. My wooden shed with tarpaulin as roof was not enough. Thankfully, SCK-CEN came up with money for the construction of a small shed on the grounds of the university”.

Reference in the field of spirulina

However, the resources of SCK-CEN and Dennis’ own capital contribution were not sufficient. That is where OVO came into the picture. The organisation provided the necessary amount and put Dennis in contact with various partners, such as Solidarité Femme Afrique and Enfants des Rues. “Without OVO I would not have achieved much. I have already taken big steps, but I want to grow even further. My dream: to become a reference in spirulina and thus help the people of developing countries”.

An achievable dream, said Felice.

“Dennis’ motivation and drive will take him far. My colleagues and I are fully behind him and are convinced that he will achieve a lot.”

Strategic aims

Entrepreneurs for Entrepreneurs aims to facilitate as many sustainable socio-economic initiatives and projects in low and middle-income countries as possible through:

- raising funds (donations and loans) from economic operators in Belgium
- ramping up cooperation (including in the form of exchanging expertise) between relevant actors in its role as driving force.

Simultaneously, OVO increases awareness and the international engagement between companies and entrepreneurs to solve global challenges. Two pillars have been developed for this:

①

the **NGO arm** - take advantage of the decades of experience of the NGO partners selected by OVO. You can support NGO projects by making a donation. OVO is there to assist you in your search for one or more suitable projects.

②

the **B2B arm** - support businesses directly. You can support these B2B projects in the form of a loan and/or by making your skills available. Since 2018 you can support selected B2B projects by making a donation to the OVO Acceleration Fund. The OVO Acceleration Fund uses these donations to offer social loans and makes sure your gift has a massive lever impact.

Participants SusTech4Africa contest Uganda November 2019



Which themes are important to OVO?

*With each project, OVO's aim is sustainable progress. But what exactly is progress and when is it sustainable? Thorough screening provides an answer. We use the United Nations Sustainable Development Goals for this purpose. Also, OVO has **6 central themes**.*

①

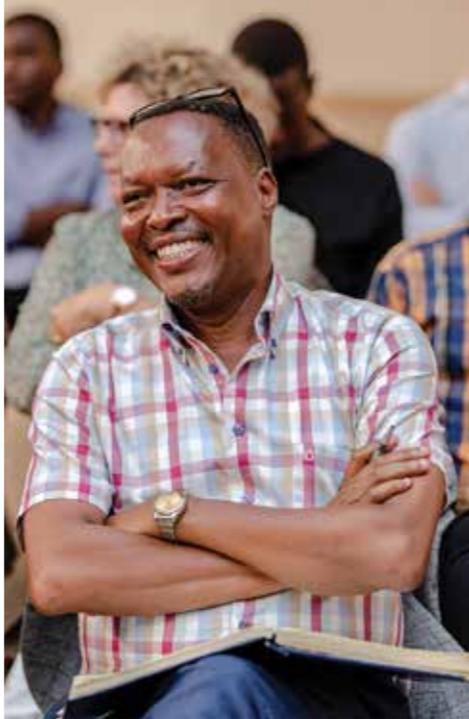
Good policies, solid leadership and proper rule of law

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

②

Economy and development

A dignified existence for the inhabitants of developing countries is only possible if there is an economic fabric within which businesses can grow and prosper. OVO organizes various initiatives that promote this vision, such as its 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 diverge on the correct approach: should one have a small-scale or large-scale approach? OVO has built up expertise in smaller initiatives. Through partnerships we support growth in professionalism, which empowers entrepreneurs and businesses.

④

Migration

At the moment, 60 million people are fleeing their homes. Economic development alone cannot stem the migration tide, but it could have a big impact. Job opportunities provide income, allow more children to benefit from better education, create better social cohesion, ensure better healthcare, and much more. Projects must create employment if they wish to have our support.

⑤

Climate change

The impact of climate change is most evident in developing countries, although their contribution to creating the problem is minimal. According to estimates, the GDP per capita will drop by 10% by 2100 in these countries if climate policy does not undergo radical transformation. Impact on climate is always one of the criteria when we screen our projects.

⑥

Demographics

The world population is constantly growing: today 7.5 billion people live on our planet. The negative impact of over-population stands in the way of a sustainable social model. The consequences of this are poverty, large disparities in the standard of living and profligacy of raw materials. Initiatives aimed at empowering women, strengthening education and boosting green low threshold technology can therefore count on our support.

Which projects are supported by OVO?

Focus on entrepreneurship

There is a growing realization that when it comes to development assistance it should in the first instance to support economic initiatives that are sustainable and already embedded in local society. For that reason OVO supports local entrepreneurship in the first instance. It is the golden thread that runs through all our projects. The projects we support, both NGO and B2B projects, are subdivided into the following six categories.

①

Finance

We help entrepreneurs in developing countries to expand their activities by providing access to



finance. Often, they do not have access to normal credit facilities at the banks. This not only affords them a better future but those who trade with them too. Entrepreneurs for Entrepreneurs uses B2B projects to invest directly in promising entrepreneurs who fall between the cracks: they function above the limit for micro-financing however below the threshold to obtain a loan from a bank. OVO's financial support ranges between 5000 € to 50 000 € per loan.

②

Health

Healthy people live longer, are more productive and contribute more to their country's economy. Good healthcare and a better and healthier diet are key to the development of the community.

Entrepreneurs for Entrepreneurs projects arm the local population with a higher level of resilience by offering improved access to medicine, medical care and medical aid support.

③

Agriculture

Farmers who grow food for public consumption often suffer from famine. Due to the fact that they are not paid fairly for their work and - specifically in the case of African farmers - because of the difficult working conditions. They are nevertheless the key to a sustainable solution to food shortages and they can contribute to economic growth in their country through exports. Poor soil conditions, low availability of seeds and resources and access to markets makes working in the agricultural sector very difficult for farmers. By joining forces and setting up cooperatives, and by focusing on adapted techniques and diversification of their activities, farmers can take back control of their future.

④

Manufacturing and services

The manufacturing of goods and supply of services contribute to higher income for the population, technological progress and development in general in a region. The manufacturing industry and service delivery sectors are both dynamic sectors that create real added value for the consumer. That is why Entrepreneurs for Entrepreneurs believes that investing in these sectors could bring a turning point for start-up entrepreneurs and their environment.

⑤

Education and training

High quality education is the foundation for development. Not only does it release people from the grip of poverty but it also contributes to improved (gender) equality and a more peaceful society. Although basic education has found an increased foothold globally, there are still too many children, and girls in

particular, who cannot attend school. For that reason, Entrepreneurs for Entrepreneurs supports educational activities that encourage technical and personal development in young people and adults in developing countries.

⑥

Water and energy supply

Nobody can survive without a reliable water supply and clean sanitation. Water is an important element in the production of food, energy and goods. Entrepreneurs for Entrepreneurs realizes that without sustainable technologies and reliable infrastructure, local entrepreneurship is not possible. That is why we invest in better access to energy, water for agricultural purposes, drinking water and sanitary facilities.

35 NGO projects we supported in 2019

Entrepreneurs for Entrepreneurs for many years has supported recognized NGOs which have an extensive knowledge of their programme area and stimulate the local economy in low and middle-income countries. Also, we work with NGOs that subscribe to the basic conditions for economic development: education and healthcare, water, energy, business premises, work materials, and so on.

Tax certificate

Entrepreneurs for Entrepreneurs issues a tax certificate to donors for donations of € 40 and up. It is issued in the year following the year in which the donation was made, in the month of March.

Deposits can be made directly into the OVO account: BE50 4310 7565 5118 – BIC KREDBEBB – with reference: 'GIFT- 'country' 'project no.'

NGO projects in Africa

The NGO projects we support are shown for each continent and are divided into four categories:

Finance

Health

Agriculture

Manufacturing and services

Education and training

Water and energy supply



1 Benin

Country

Project
Improvement of living conditions, sustainable food security and an opportunity for entrepreneurship in one of the poorest regions of Benin, Atacora. Thanks to this micro-project, 3300 families will be supported in the production of the cereal fonio.

Company
Lotus Bakeries, Viafonds

ngo
Louvain Coopération

2 Burkina Faso

Country

Project
Development of a franchise model for female rice processors. This pilot project started with some 40 rice processors from the Hauts Bassins and Cascades regions and will be expanded to 150 rice processors by the end of 2021.

Company
Aperam Stainless Belgium, Gijbels Group

ngo
Rikolto

- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

3 D.R. Congo

Country

Project
Increased productivity in coffee growing and increased income for 600 coffee growers in the Yakoma, Boto, Mooto and Popokabaka regions, thanks to the strengthening of technical capacities and the use of better planting material.

Company
Dierickx, leys en Cie, Miko Coffee, Viafonds

ngo
Congodorpen

4 D.R. Congo

Country

Project
Increase the income of 4150 farmers by 30% by 2021 through targeted micro-projects focusing on the production, processing and commercialisation of agricultural products in the regions of Yakoma, Boto, Mooto and Popokabaka.

Company
Private donor, Viafonds

ngo
Congodorpen

5 D.R. Congo

Country

Project
Improved access to and management of drinking water systems for 38 000 people by 2021. In addition, this project foresees the installation of sanitation facilities for a school with 4380 pupils in the Ituri region.

Company
beMatrix, Hope'A, Renotec, Willemen General Contractor

ngo
Join for Water

6 D.R. Congo

Country

Project
Through this pilot project in Bukavu, 20 street youths are guided and supported to reintegrate them socially and economically.

Company
Familie Leysen

ngo
Louvain Coopération

7 D.R. Congo

Country

Project
Through this project, 960 street children between the ages of 6 and 18 are guided on their way back to their families and society. Between 20 000 and 30 000 children currently survive on the streets of Kinshasa.

Company
Cargill, Lintrust, Private en anonymous donations

ngo
Rikolto

8 D.R. Congo

Country

Project
This project puts coffee cooperatives in eastern Congo on the road to financial autonomy. By setting up micro-washing stations, high quality coffee can be delivered for export. This project had a direct impact on the income of about 7500 farmer families involved in 2019.

Company
Private donations

ngo
Rikolto

9 D.R. Congo

Country

Project
Access to professional and technical education for disadvantaged young people in Kinshasa, Mbuji-Mayi and Lubumbashi. Through practical courses, job application training, training on entrepreneurship and employment agencies, the young people are guided to the labour market.

Company
DEME

ngo
VIA Don Bosco

NGO PROJECTS IN AFRICA

D.R. Congo 3 4 5 6 7 8 9

NGO PROJECTS IN AFRICA

10 D.R. Congo

Country

Project

300 underprivileged young people, from the mining town of Mbuji-Mayi are building their future through professional training with a focus on entrepreneurship.

Brouwerij Der Trappisten van Westmalle Company

VIA Don Bosco ngo

11 D.R. Congo

Country

Project

Through this training centre, around 200 girls and boys receive an integral education with attention to both professional and social skills. Entrepreneurship is central to every course. In addition to practical subjects, the pupils are given a first business experience in the school's production workshops.

Vandeputte Safety Company

VIA Don Bosco ngo

- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

12 D.R. Congo

Country

Project

Through this literacy project, 640 women can improve their socio-economic situation in a sustainable way. This project also assists them in accessing microfinance.

Rf Technologies Company

Louvain Coopération ngo

13 Ethiopia

Country

Project

Two microfinance institutions want to increase their reach in remote rural areas by providing rural savings, credit funds and through innovations in the field of ICT.

LGBT Company

SOS Faim ngo

14 Ethiopia

Country

Project

Strengthening the capacities of the local microfinance institutions SFPI, Buusaa Gonofaa, Wasasa and Eshet. The aim of this project is to expand the institutions' range of credit products to finance agricultural activities.

KBC Company

SOS Faim ngo

15 Ghana

Country

Project

By August 2020, this project aims to provide access to potable water, with improved hygiene and clean sanitation for the 21 000 inhabitants of the two rural communities of Akim Adjobue and Akim Adwrafo. One Akiss comprehensive school will have improved hygiene and two clean public toilets.

Fuji Oil Europe Company

FOS ngo

16 Guinea

Country

Project

Through local partner Aguidép, some 100 young people received lessons in accounting and business management and guidance in accessing credit. Afterwards, the young people were guided in their search for access to the market and the effective sale of their products. In this way they can start their own business and make their dream come true.

Acerta Company

Trias ngo

17 Mali

Country

Project

By 2021, this project aims to provide sustainable access to drinkable water for 18 000 people and sanitation facilities for 14 000 people in the municipality of Mountougoula.

Aquafin, Denys Company

Join for Water ngo

18 Mali

Country

Project

The development of family farming in the Koulikoro and Ségou regions through the use of sustainable and ecological techniques and access to finance. This project will reach some 17 000 family farmers by 2021.

Co-valent Company

SOS faim ngo

Mali 17 18 19

Senegal 23

Guinea 16

Ghana 15

19 Mali

Country

Project

This project offers approximately 1130 vulnerable young people (15 to 25 years old) the opportunity to follow specific professional training in photovoltaics at the vocational training centres in Touba, Bamako and Sikasso, between 2017 and 2021.

Umicore Company

VIA Don Bosco ngo

17 Mali

Country

Project

By 2021, this project aims to provide sustainable access to drinkable water for 18 000 people and sanitation facilities for 14 000 people in the municipality of Mountougoula.

Aquafin, Denys Company

Join for Water ngo

20 Uganda

Country

Project

Sustainable management of two river basins of Mpanga and Upper Lake Albert with the aim to provide for 19 200 people access to drinking water. Sanitary facilities will be build (ecological toilets for 1500 households, 3600 pupils in 5 schools and for 5000 inhabitants of fishing villages).

Co-valent Company

Join for Water ngo

21 Uganda

Country

Project

Through affordable kits for ecological toilets this project aims to improve hygiene and health in western Uganda. By 2021 this project foresees the construction of 200 ecological toilets for domestic use and 5 sanitary blocks with ecological toilets in local schools.

ADPO, Wienerberger Company

Join for Water ngo

Ethiopia 13 14

D.R.Congo 10 11 12

Uganda 20 21 22

Tanzania 24 25

South Africa 26

24 Tanzania

Country

Project

Strengthening the local economy in the Longido district by strengthening cooperative banks in 8 villages, supporting around 3500 women and young entrepreneurs and developing local eco-tourism initiatives.

Protect Company

Trias ngo

25 Tanzania

Country

Project

Improve the quality of technical and vocational education in the Iringa, Dodoma and Dar Es Salaam regions through a Teachers Training College for 300 teachers.

Co-valent Company

VIA Don Bosco ngo

26 South-Africa

Country

Project

Development of an intelligent solar energy system adapted to local needs. The system was developed and implemented by UCL engineering students.

Umicore Company

Louvain Coopération ngo

22 Uganda

Country

Project

Through this project the local Ugandan entrepreneurial organisation USSIA is strengthened and 3500 young people are directly supported. USSIA helps these young people with starting up and keep their own businesses alive by offering services such as training and assistance in finding access to financial resources and markets.

Acerta, Private donation Company

Trias ngo

23 Senegal

Country

Project

Support and coach 9500 enterprising women in the Fatik region by the end of 2021. This through the extraction of salt, the cultivation of goats and the production of cashew nuts.

Sioen Industries, Private donations Company

SOS Faim ngo

NGO PROJECTS IN ASIA



- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

Philippines 27

27 Philippines	Country
Strengthen the local dairy industry and improve the economic situation of some 5 525 dairy farmers in the Camarines Norte region.	Project
Inex	Company
Trias	ngo

28 Indonesia	Country
Together with 184 coffee farmers and farmers' wives, this project focuses on sustainable initiatives in which the cultivation of coffee and biodiversity go hand in hand. Growers are rewarded by the government and private actors who have an interest in nature conservation.	Project
Sioen Industries, VK-VM-ACAP (Protect, Emani)	Company
Rikolto	ngo

Indonesia 28

Haïti 35

NGO PROJECTS IN SOUTH AND CENTRAL AMERICA

29 Bolivia	Country
2500 vulnerable young people are undergoing vocational training, thus responding to the high shortage of trained staff in the regions of Cochabamba, La Paz, Santa Cruz and Sucre.	Project
Private donations	Company
VIA Don Bosco	ngo

30 Bolivia	Country
This project specifically focuses on the emancipation and autonomy of about 140 women and girls, who are both entrepreneurs and victims of physical and psychological violence in the Oruro region.	Project
Keters Marijke bvba, UZ Brussel	Company
Louvain Coopération	ngo

31 Ecuador	Country
The aim is to increase the income of 150 small coffee farmers and make them resilient to the effects of global warming through organic production methods, agroforestry systems and reforestation with local fruit trees.	Project
Umicore	Company
Rikolto	ngo

Ecuador 31 32 33 34

32 Ecuador	Country
This project is focused on improving the profitability and sustainability of the fine flavour cocoa chain in Esmeraldas for 413 young cocoa farmers (314 men and 99 women).	Project
Neuhaus	Company
Rikolto	ngo

33 Ecuador	Country
The programme is on the training and facilitating the exchange of knowledge between 400 small-scale potato farmers via a local cooperative with the ultimate aim of strengthening business operations.	Project
Viafonds, Vleeswaren Antonio, Belgapom	Company
Trias	ngo

Bolivia 29 30

34 Ecuador	Country
Strengthen the local Quinoa cooperative Coprobich in order to support the productivity, sales and revenue of its 560 members, with the aim of sustainable, inclusive, social and economic development in the Chimborazo region.	Project
Viafonds	Company
Trias	ngo

35 Haïti	Country
The development of 2 river basins will give 3500 additional people access to drinking water and 593 additional farmers access to agricultural water in the Port de Paix and Belladère regions.	Project
North Sea Port, Terre Bleue Company	Company
Join for Water	ngo

20km through Brussels

In 2019, OVO participated with a running team in the 20 km through Brussels for the benefit of the OVO Acceleration Fund. Together, this running team raised no less than 3775 € in favor of the OVO Acceleration Fund.

Employees of the following companies were part of the OVO running team:

ArcelorMittal Belgium, KD Consult, Nazka, Siemens, Umicore, Walters People, Wienerberger.



8 B2B projects we supported in 2019

Entrepreneurs for Entrepreneurs offers business partners in Belgium the opportunity to identify individuals or groups seeking to start or expand a business in Africa and directly support them. OVO has designed three formulas for this purpose:

- You invest money
- You offer your expertise
- You donate to the OVO Acceleration Fund

OVO is constantly expanding its portfolio of entrepreneurial projects in Africa with a

thoroughly structured business plan. Only sustainable projects with social relevance and demonstrable financial continuity taken into consideration. These projects are presented to interested investors in Belgium. Entrepreneurs for Entrepreneurs seeks the perfect match between investor and entrepreneur and provides professional support.

Selection of B2B projects

To further professionalize the B2B projects selection

process, OVO came up with the 'Sustainable Technology for Africa' competition. OVO aims to support and promote sustainable entrepreneurship in Africa through its SusTech4Africa campaigns. To that end, OVO works with formidable organizations such as the Flemish Institute for Technological Research (VITO), Thomas More College and The African Diaspora Projects Initiative.

OVO selects around 10 start-up and scale-up businesses in

Africa for each SusTech4Africa campaign with whom it would like to cooperate with in the long term. The first important steps are taken to optimize the business models and make them more sustainable during a bootcamp which features intergenerational and intercultural cooperation.

In 2019, OVO organized a SusTech4Africa campaign in Belgium for the African Diaspora and in Uganda for local scale-ups.

Uganda

- Finance
- Health
- Agriculture
- Manufacturing and services
- Education and training
- Water and energy supply

 **HEALTH**

Uganda Country

Aërobe Medical and Engineering Supplies Ltd Project

Abraham Muhindo Bwalhuma founded Aërobe Medical and Engineering Supplies Ltd together with two persons in July 2015. The company is active in the purchase and sale of laboratory material, reagents and equipment and now wants to start up a laboratory. Abraham Muhindo Bwalhuma is a senior laboratory technologist and microbiologist (BLMS, MSc) with seven years of experience in the diagnostic industry at both practical and management level and is currently taking a second master's degree in diagnostic microbiology.

Guy Morre Investors

Thierry Deflandre

 **WATER AND ENERGY SUPPLY**

Uganda Country

Innovex Uganda Ltd. Project

The company Innovex, founded in 2014, aims at the industrial development & production and sale of monitoring tools for solar panels. It's a smart solution for monitoring and analysing the performance of renewable energy systems. It consists of hardware (Davix) and a cloud-based web system, with a user interface via a smartphone application.

Jan Flamend Investors

Frans Verschelden

Symbiosis.Life bvba

Thierry Deflandre

 **WATER AND ENERGY SUPPLY**

Uganda Country

Trautback Energy Project

Trautback Energy was founded as a social enterprise in Kitala Katabi by two partners who are particularly passionate about waste and environmental management as Uganda's future depends on it. The company focuses on the need for renewable energy sources in Uganda.

Building on an existing company, active in the design and installation of biogas plants, the Trautback team now wants to focus on distributing biomass bricks from organic waste streams for cooking. Trautback has designed a versatile and mobile briquetting machine with high production quality.

Symbiosis.Life bvba Investors

Anonymous investor

OVO Acceleration Fund



WATER AND ENERGY SUPPLY

Uganda

Country

Adapt Plus Ltd

Project

Adapt+, a project of David Nkwanga, has been focusing for five years on energy applications for families. Adapt+ believes in ethanol, a derivative of the sugar industry, as 'fuel of the future'. To this end, it has created special stoves that are a third to half cheaper than the current market options.

Hugo Van de Cauter
Emiver Consulting
Athlon Car Services
Anonymous investor

Investors



MANUFACTURING AND SERVICES

Uganda

Country

Golden Rosa Ltd.

Project

Golden Rosa is a plastic processor of recycled material. The company started distributing bags for plant cultivation in 2008. It collects plastic waste, produces external HDPE granulates and produces flakes, plant breeding bags, garbage bags and plastic sheets.

The collection and sorting is very labour-intensive so that in addition to the ecological, it has a major social impact.

Every day 600 tons of plastic is used in Uganda. It is crucial that the recycling industry tackles this.

Rotary Beveren
Thierry Deflandre
OVO Acceleration Fund

Investors



FINANCE

Uganda

Country

Akaboxi Ltd. Company

Project

Akaboxi, launched in 2018, wants to ensure the financial inclusion of local farming communities with 30 farmers each in a digital way. Headquartered in Kampala, the company has offices in the Sheema and Kiryandongo districts. Its support is based on five pillars:

- provide quality seed and planting material at the start of the planting season
- greater and easier access to the credit market
- a convenient and easy to use digital system for monitoring individual savings
- guidance in the sale of agricultural products and training of best practices
- job creation, especially for young people and women

Close The Gap
OVO Acceleration Fund

Investors

Cameroon

Uganda

Rwanda



AGRICULTURE

Rwanda

Country

Moulin du Nil Blanc Ltd

Project

The company (MNB) was founded in Rwanda in 2012 by Zilipa Nyirabyago. MNB grows and sells mushroom seeds and substrate to local coffee growers so that they can count on an income throughout the year and thus create financial independence. Zilipa Nyirabyago has been living in Belgium since 2002. She has worked for multinationals in Rwanda and Ivory Coast and has a lot of technical and managerial experience. MNB won the Sustainable Technology for Africa Award in Belgium in 2018.

Emiver Consulting
Jos Verlinden
Inge Ketels
OVO Acceleration Fund

Investors



AGRICULTURE

Cameroon

Country

Suzy Farms Ltd

Project

In addition to growing or raising various types of fruit, pigs, poultry and fish. Suzy Farms also provides guidance to local farmers so that they can count on a larger harvest and better market their products. The company, founded in 2014, was already supported by OVO in 2018. The need for further financing was mainly due to the concise housing of the current facilities, which among other things means that animals had to be sold earlier than expected.

Antoine Schockaert
Guy Morre
Peter Thevissen
OVO Acceleration Fund

Investors



The OVO Acceleration Fund

In 2019, OVO launched the 'OVO Acceleration Fund' in cooperation with the King Baudouin Foundation. This fund was established to help entrepreneurs from low and middle-income countries, who find it difficult to tap the local financial market, with a social loan. Coaching and knowledge transfer remain core offerings too.

Innovative financing method

Companies and individuals can finance the 'OVO Acceleration Fund' through donations. This fund converts donations into

short-term loans to carefully selected projects. Then, OVO lowers the threshold to finance projects in Africa:

- Donors determine the amount and time of payment themselves, regardless of the specific project needs, and receive a tax certificate for their donation. The Fund collects the donations and lends them to selected entrepreneurs at the most convenient time. OVO is responsible for the contractual settlement, the follow-up and regularly informs the donors about the state of

affairs of the projects.

- The beneficiaries can carry out their business plan without a long and intensive financing round.

Capital repayments and interest payments on outstanding loans will be reinvested in new projects proposed by OVO. In this way, this rolling fund creates an important lever for sustainable entrepreneurship in Africa.



SusTech4Africa: the concept

Together with the Flemish Institute for Technological Research (VITO), the Thomas More Hogeschool and the African Diaspora Projects Initiative, OVO is looking for promising projects with the theme 'sustainable technologies for Africa'. For this purpose OVO developed the 'Sustainable Technology for Africa' competition.

Small companies with a strong social dimension that wish to start up or scale up are invited to submit their project. The maximum funding requirement is 50 000 €. Moreover, the company has the potential to be economically profitable within 3 to 5 years.

The innovative business idea has to embrace either sustainable technology for better use of resources for re-use and recycling, reduction of pollution or the innovative business idea must either embrace sustainable technology to achieve

better use of resources, re-use and recycling, reduction of pollution. Additionally, it can ensure the transition to a more sustainable society or economy by using technology as a guiding principle.

After a thorough selection, about ten entrepreneurs are invited to participate in a multi-day 'boost camp' in which business model optimization, sustainability, financial planning, sales and presentation skills are discussed. They will be guided by experts from VITO, OVO volunteers, Belgian entrepreneurs and employees, and students from Thomas More and a local university.

The most impactful projects are rewarded with further guidance to a full-fledged business and financial plan, expertise exchange and a social loan.

Entrepreneurs are crucial for job creation in Uganda

“There are several good ways to improve the standard of living of the Ugandan people and to strengthen their self-reliance. The structural support of entrepreneurs is one of them. They are crucial for creating jobs in this country plagued by unemployment,” says Guy Wauters of the Limburg stone company Vandersanden.

During a private visit to Uganda, Guy Wauters had the opportunity to take a look at a project of Trias, an NGO that supports the local entrepreneurs’ organisation USSIA. Through the network of OVO - which provided part of the funding - Vandersanden came into contact with this project. “The stone cutter we visited became a real success story in recent years,” explains Wauters.

“By steadily expanding his business, he can now address the Ugandan middle class. The professionalism with which he runs his business was really striking. But his need for financing remains: if he can’t borrow at an acceptable interest rate, his growth slows down. USSIA can help him.”

Education is the key

According to Wauters, USSIA can also play a very important role in training almost a thousand entrepreneurs in the construction sector. “Uganda’s population is growing at a rapid rate and unemployment is peaking. We are entrepreneurs ourselves and therefore recognise the importance



that entrepreneurs can have in Uganda. After all, entrepreneurs are needed to create jobs, but they need to be properly trained. Technical training, accounting, commercial thinking, it is all readily needed. Special attention has to be paid to the training of women. It is a way for them to enforce their independence in a society dominated by men.”

Spreading support

Vandersanden has been a loyal partner of OVO for more than ten years now. “We do more than support OVO. We try to divide our support among projects that want to change something structurally”, continues Wauters.

“In Uganda, for example, we support a project of a completely different nature. We provide all 150 inhabitants of a village with a basic income of about 1 euro per day for 2 years. This project, which runs for almost a year and a half, is the subject of a scientific study. The results so far

are encouraging. 80% of the children attend school. This used to be barely 50%. The more the youngsters are educated, the more chance they have of getting a job or starting as an entrepreneur. In the end, we want to roll out this project to over 10 villages.

Elsewhere in Africa, Vandersanden supports projects directly related to healthcare. “In Congo, for example, we sponsor an eye clinic where cataract operations are carried out. This has a direct impact on the quality of life of the local population. Rather than laying our eggs in one basket, we spread them”, Wauters concludes.

Signed up in 2019 for more than profit



Members

Our members are companies and enterprising people who enable Entrepreneurs for Entrepreneurs to operate:

16M
Alsico
Antwerp Automotive
ATL-Renting
BASF Antwerpen
Batiself
BeMatrix
Brouwerij der Trappisten van Westmalle
Candor
Consultamus
Cordeel Zetel Temse
Dafra Pharma International
Demuko

Denys
Elshout Marc
Eriks
Essenscia
Fedustria
Group Bouwen
Group Joos
Haentjens Katleen
Imes Dexis
Inex
Jorssen
L & L Cmp
Maes Joke

Metallo Belgium
Metropool 4x4
Miko Coffee service
Notariaat De Jaeger
Polytra
Ravago Distribution Center
Renault Antwerpen
Salar Sociaal Secretariaat
Serendipia
Sioen Industries
SKF Belgium
Smulders Group
Snick Euroingredients

Soudal
Special Fruit
Thomas More Kempen
Travant
U-Sentric
UGent
UZ Brussel
Van de Voorde- Du Priez
VITO
Waterland Private Equity
Willemen General Contractor

Core members

Our core members are companies that support the efforts of Entrepreneurs for Entrepreneurs to a significant degree:

Aquafin
BNP Paribas Fortis
DEME
Lotus Bakeries
Roularta Media Group
SCK-CE

Sobinco
Umicore
Vanbreda Risk & Benefits
Veolia Water Technologies
Wienerberger

Sponsors in-kind

Our sponsors supported Entrepreneurs for Entrepreneurs in word and deed in 2019:

Aquafin
Afropreneur Network
Auvicom
BASF
Bastin&Co
BNP Paribas Fortis
Brussels Africa HUB
Campus Wemmel
Châteaux vini
Com&co
CxO
DEME
Denys
Fedustria
Fevia
Fuji Oil Europe
ICHEC Alumni
Incofin
IOM
KULeuven
Liedekerke

Louvain Cooperation
MASTERmail
McKinsey & Company
Medialife
Microdev
Miko
Peter Mockers photography
SCK-CEN
Siemens
Thomas More
Trends
Universiteit Antwerpen
Universiteit Gent
UHasselt
Vanbreda Risk & Benefits
Vandersanden
Wienerberger
VITO
VOKA
VUB

“The world will be a better place, both ecologically and socially, if Africa can develop its industry with local raw materials, local customers and local employees who earn a fair income. We need partnerships at various levels simultaneously, private, public and social. OVO plays an important role in this.”



Freddy De Mulder

ex-CEO Opel Antwerpen
and General Motors,
director OVO

Signed up in 2019 for more than profit

Investors

Our investors are companies and individuals who give direct support through Entrepreneurs for Entrepreneurs to a B2B project in low and middle-income countries:

Antoine Schockaert
BASF Antwerpen
Bastin & Co
Close the Gap
Emiver Consulting
Frans Verschelden

Freddy De Mulder
Frieda Deckers Consulting
Guy Morre
Heidi Rakels
Hestia
Hugo Van de Caeter

Ignace Vandembulcke
Inge Ketels
Jan Van de Wiele
Jean-Paul Goole
Peter Thevissen
Philippe Snick

Rony Inslegers
Rotary Beveren
Roularta Media Group
Symbiosis.Life
Thierry Deflandre
Umicore

Donors

Our donors are companies and individuals who support an NGO project in low and middle-income countries through Entrepreneurs for Entrepreneurs:

Acerta
Ad Hoc VOF
ADPO
Aperam Stainless Belgium
AquaFin
Belgapom
beMatrix
Brouwerij Der Trappisten van Westmalle
Cargill
Co-valent

DEME
Denys
Dierickx, Leys en Cie
Familie Leysen
Fuji Oil Europe
Gijbels Group
Hope*A
Inex
KBC
Keters Marijke
LGTB

Lintrust
Lotus Bakeries
Miko Coffee,
Neuhaus
North Sea Port
Protect
Renotec
Rf Technologies
Roularta Media Group
Sioen Industries
Terre Bleue

Umicore
UZ Brussel
Vandeputte Safety
Viafonds
VKVM-ACAP (Protect, Emani)
Vleeswaren Antonio - Breydel
Wienerberger
Willemen General Contractor

“I truly admire the people who make an effort to support Entrepreneurs for Entrepreneurs every day on a voluntary basis. I would encourage all business people to join forces with them. They are all professionals with a thorough knowledge of the business world and they take their job very seriously.”



Frans Van Tilborg
CEO Miko Coffee

Core NGO members

Our NGO partners convert your commitment into sustainable development:

Congodorpen encourages and guides integrated development of the rural areas in the most vulnerable communities in the Democratic Republic of Congo. The NGO operates in the fields of economic development, education and healthcare. Congodorpen enters into partnerships with local actors and involves the local population in the projects.

Louvain Coopération links academic skills to expertise in low and middle-income countries to offer innovative solutions to development challenges, such as the fight against famine, disease and poverty. The NGO works closely with the Université Catholique de Louvain.

Join for Water focuses on equitable, sustainable and participatory water management and use. A key factor in this is inclusive and sustainable access to water, water services and high quality purification. The organization strengthens the capacities of local actors through a multi-party approach.

SOS Faim supports sustainable and family farming in Africa and South America by strengthening the capacity of small holder farmers and co-managing their interests. SOS Faim is fighting for a favorable policy for family farming, both locally and world-wide.

Trias strengthens farmers' organizations and trade

associations in Asia, Africa and Latin America. Through their organizations, family farmers and small business owners learn to strive for social change which allows disadvantaged people to also realize their dreams.

VIA Don Bosco is a Salesian NGO that strives for integral quality education opportunities for disadvantaged young people in the form of technical and vocational education. VIA Don Bosco supports local schools and training centers in the Global South through partner organizations.

Rikolto assists farming families to bring a high quality product to market and to get a fair price for it. This allows their beneficiaries earn more, work themselves out of the poverty and feed the world in a sustainable manner.

NGO member

FOS is an NGO that promotes international solidarity and in its projects focuses on the themes of decent work, social protection and women's rights.

In conclusion, we would also like to thank:

- All individual donors and anonymous contributors to our projects in low and middle-income countries.
- All supporters who warmed our hearts through their contributions to our projects by showing support for the Entrepreneurs for Entrepreneurs runners during the 20 km run through Brussels.

Join the OVO network

Would you like to lend entrepreneurs in low and middle-income countries a helping hand? Perhaps you believe that supporting entrepreneurship could give people a leg up? If so, you should be part of the Entrepreneurs for Entrepreneurs network.

There are one way to do this:

- support carefully selected development or business projects of entrepreneurs in low and middle-income countries through corporate donations, investments or through a donation to the OVO Acceleration Fund. Donations are tax deductible from 40 €. We invite you to support the work of OVO as an ambassador, volunteer, member or sponsor in-kind.

OVO is proud to have many companies as its partners today, ranging from multinationals to small enterprises. What they all have in common is a heart for entrepreneurship and compassion for our shared counterparts in low and middle-income countries.

Become a member

Do your ambitions reach beyond good sales figures? Then membership is written in the stars for you, or your company. Not only do you contribute your ongoing engagement at grassroots level, you are also invited to our gatherings and activities. There you can exchange experiences and make contact with entrepreneurs and enterprising people, who, like you, want to encourage entrepreneurship in low and middle-income countries. Don't hesitate, pay your membership fee of 552.50 € (incl. VAT) into the OVO KBC account:

- BE50 4310 7565 5118
- Reference: 'Entrepreneurs for Entrepreneurs membership'.

Sign up

Would you like more information on the different options available to you to become involved as a company, ambassador or volunteer? Contact us to discuss the possibilities for cooperation without any obligation on your part at bjorn@ovo.be or by telephone at **016 32 10 72**.

Our organization

Volunteer system

Entrepreneurs for Entrepreneurs is a volunteer organization. It largely functions on contributions made by enthusiastic and professional volunteers who do not expect anything in return. They are supported in that task by a few permanent employees (2.1 FTE) who take care of the operational aspects. In 2018 the organization was privileged to be able to count on support from no less than 60 active volunteers.

The volunteers are grouped into various functional 'competence teams.' The classification and composition of these teams is managed in a flexible and pragmatic way and is adjusted where necessary every year. Specific working groups can still be convened on an ad-hoc basis too, for the purpose of encouraging innovative cooperation. In 2018, volunteers could make their expertise available to the following teams:

①

Team Communication:

This team of communication experts supports the organization with the design of the communications strategy and associated actions.

②

Team Sales & Marketing:

This team consists of a group of experienced volunteer consultants who manage business relations. They contact organizations and inform them about the possibilities offered by the unique Entrepreneurs for Entrepreneurs network.

③

Team Investments:

This team of financial and business development experts selects, coaches and monitors selected B2B projects that have a socio-economic impact.

④

Team Organization & Development:

Among other functions, this team develops new initiatives, comes up with internal processes and procedures and supports other teams when required.

⑤

Team Operational Functioning:

This team handles the day to day operations of the organization: project portfolio management, administration, events, accounting, logistics, etc.



Ambassadors

OVO is privileged to rely on the support of 10 committed ambassadors. The OVO ambassadors spread the word among their network and put the consultant volunteers of Team Sales & Marketing in contact with new committed companies. They facilitate introductions and thereby act as an important lever for OVO's operations.

Operational Management

Operational Management acts as a link between the Board of Directors and the operational functioning of the organization. The Operational Management team convenes ad-hoc on the initiative of one of the members to prepare proposals on strategy, discuss operational issues, and other related areas.

Operational Management also maintains contact with suitable partners, identifies opportunities and searches for win-win partnerships.

Management

Entrepreneurs for Entrepreneurs is a non-profit organization under Belgian law and its highest governing body is the General Meeting (GM). All core members are represented at the GM. The General Meeting is convened once a year. Companies, NGOs, volunteers and experts attend at the GM as observers. The GM appoints the Board of Directors, approves the annual financial statements, grants discharge for the Directors and approves the budget.

The Board of Directors, which represents all stakeholders,

meets five times a year and sets the policies. These policies are implemented by the admin office and volunteers.

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



Members of the board (status as at December 31, 2019)

Luc Bonte

chairperson

Marc Despiegelaere

ex-Join For Water, vice-chair

Anita Ory

Wienerberger, board member representing the member companies

Alain Bernard

DEME, board member representing the member companies

Francis De Nolf

Roularta Media Group, board member representing the member companies

Guy Ethier

Umicore, board member representing the member companies

Sabine Schellens

Aquafin, board member representing the member companies

Marie Devreux

Louvain Coopération, board member representing the member NGOs

Jos Van Steenwinkel

Congodorp, board member representing the member NGOs

Leo Scheers

board member representing the volunteer consultants

Rony Inslegers

board member representing the volunteer consultants

Bettie Elias

board member representing the communication volunteers

Ilse De Smedt

board member representing the communication volunteers

Freddy De Mulder

board member representing the experts

Jan Flamend

board member representing the experts

Hugo Vercammen

board member representing the experts and financial controller

Transparency

Entrepreneurs for Entrepreneurs endeavors to inform members, donors, supporters and staff through the annual report about the practical application of the funds that were raised. All parties who have an interest in Entrepreneurs for Entrepreneurs are entitled to receive this information. Additional information can be obtained from the administration office at any time.

BAG Innovation wins first SusTech4Africa edition in Rwanda

The start-up BAG Innovation has been the winner of the first 'Sustainable Technology for Africa' event in the Rwandan capital, Kigali. Eleven projects and entrepreneurs participated in this second international edition of SusTech4Africa.

BAG Innovation developed a digital platform that makes the link between students and companies. It currently has 6000 student members and 115 SMEs. In two years' time, it will target 200 000 students and around a thousand companies. "BAG Innovation has a lot of potential and offers a clear solution for

unemployment," says OVO board member Jan Flamend, who was chairman of the jury. The jury judged on the criteria of sustainability, innovation, ecological impact, employment, business & marketing potential and the quality of the pitch.

Second prize winner was NETOT LAB, which has devised a smart

gas meter project in which families can check when their gas receptacle is almost empty. It uses the Internet of Things (IoT) and the third winner is CROP Tech, which has developed a solar-powered drying system for corn farmers. OVO will continue to work with these three companies over the next six months. They can receive a social loan of up to 50 000 €.

"It was a successful edition. All project owners have done their utmost. It is therefore quite

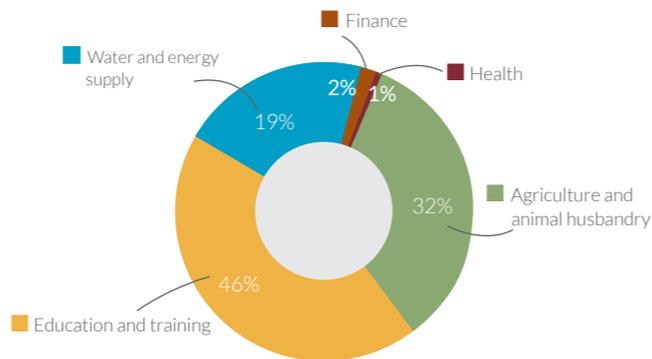
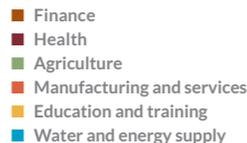
*Winner of the first Sustech4Africa event in Kigali:
Team BAG Innovation*

possible that we will also include more startups from this event in our investment plan," says Jan Flamend. SusTech4Africa was organised for the second time in Africa in collaboration with VITO, Thomas More and Chancen International. In April next year, Sustainable Technology for Africa will take place for the first time in the Senegalese capital, Dakar.

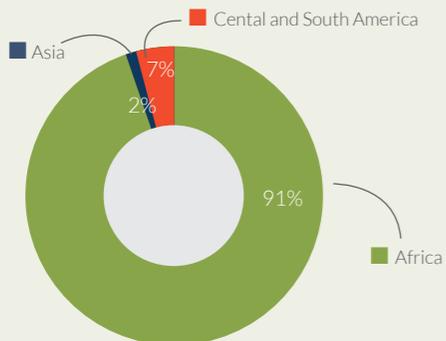


Financial report 2019

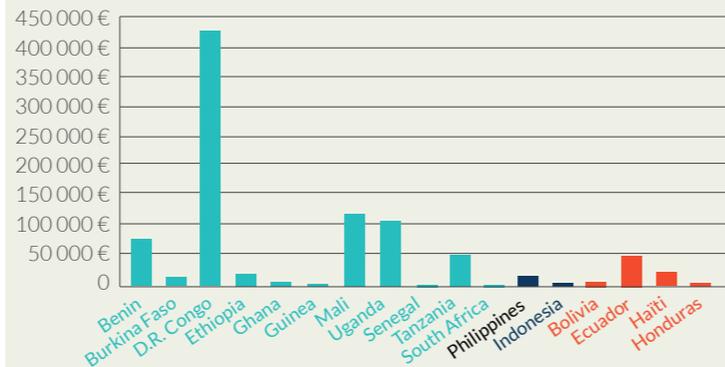
Supported ngo projects by theme



Supported ngo projects by continent



Supported ngo projects by country



The lever effect: your gift x 5

In its dealings with NGOs, Entrepreneurs for Entrepreneurs only works with NGOs that are recognized by the Belgian government. This offers the best guarantee for sustainable cooperation with partners who have the necessary experience and expertise. Additionally, most of our NGO projects benefit from a favorable 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 by a factor of 5. Because of the multiplier effect, Entrepreneurs for Entrepreneurs was able to generate an additional 3.95 € million for projects in low and middle-income countries during 2019. A contribution that makes a difference.

Viafonds lever effect



Viafonds is the social fund of FEVIA, the federation of the Belgian food industry. All food industry companies who make donations to Entrepreneurs for Entrepreneurs can take advantage of this additional lever. In 2019, Viafonds donated seventy cents for each euro donated by the food industry.

Co-valent



Developing talents creates chemistry

As a training fund and network organization in the chemicals, plastics and life-sciences sectors, Co-valent has a mission to create awareness among, activate and finance training and employment of workers and office employees in the sector. The training fund specifically concentrates on vulnerable groups, including those in developing countries.

Trade unions and employers, who together make up the management committee of Co-valent, agreed in the sectoral agreement to utilize a part of the wage bill of the sector for training in an effort to create a sustainable society. At the request of the trade unions it was decided to participate in international vulnerable environments as a means to enhance the quality of life of others. Co-valent was therefore one of the first training funds to support projects involving international solidarity. Through Entrepreneurs for Entrepreneurs, Co-valent supported such a project involving sustainable water management in 2019 in two river basins in Uganda that is run by the NGO, Join For Water, a project for high quality technical and vocational training in Tanzania run by NGO, VIA Don Bosco as well as a project in Mali for sustainable agriculture run by SOS Faim.

Financial report 2019

Assets	2019	2018	2017	2016
Fixed assets				
Property, plant, and equipment	2336 €	2890 €	3665 €	5102 €
Loans to projects	3547 €	5000 €	-	-
Current assets				
Amounts receivable within one year	42 729 €	41 797 €	6268 €	49 084 €
Cash and cash equivalents	279 053 €	282 543 €	291 882 €	257 207 €
Accruals and deferrals	1924 €	3458 €	7802 €	13 996 €
Total assets	329 589 €	335 688 €	309 617 €	325 389 €
Liabilities				
Equity				
Reserves	188 633 €	188 633 €	198 633 €	218 633 €
Profit/loss carried forward	49 689 €	29 042 €	12 838 €	2099 €
Capital subsidies	1140 €	1425 €	1931 €	2437 €
Debts				
Miscellaneous debts*	24 057 €	40 465 €	34 798 €	22 482 €
Accounts payable	66 070 €	76 123 €	61 417 €	77 612 €
Accruals and deferrals	-	-	-	2126 €
Total liabilities	329 589 €	335 688 €	309 617 €	325 389 €
Income statement				
Revenues see page 49	1 228 532 €	1 138 328 €	1 060 100 €	1 046 534 €
Costs see page 49	1 207 885 €	1 132 124 €	1 069 360 €	1 044 435 €
Results	20 647 €	6204 €	-9260 €	2099 €

Revenue	2019	2018	2017	2016
Corporate donations NGO projects	878 071 €	794 210 €	776 121 €	781 242 €
Donations OVO Acceleration Fund***	27 275 €	-	-	-
Membership fees from companies and NGOs	154 500 €	187 750 €	187 000 €	155 000 €
Subsidies	50 235 €	52 210 €	1506 €	506 €
Income from donations and B2B	40 392 €	42 994 €	41 767 €	44 900 €
Other operating income**	78 060 €	61 164 €	53 706 €	64 887 €
Total	1 228 532 €	1 138 328 €	1 060 100 €	1 046 535 €
Costs				
NGO project disbursements	878 071 €	794 210 €	776 121 €	781 242 €
Transfer of donations to the OVO Acceleration Fund	27 275 €	-	-	-
Operating costs	302 539 €	337 914 €	293 239 €	263 194 €
Total	1 207 885 €	1 132 124 €	1 069 360 €	1 044 436 €
Results	20 647 €	6204 €	-9260 €	2099 €

The detailed accounts for the 2019 financial year can be requested from Entrepreneurs for Entrepreneurs.

* Composition of the 'Miscellaneous debts': debts related to taxes, salaries and social taxes.

** The most important revenues under 'Other revenues' are revenues from events (12 406 €), sponsorship (12 800 €) and recovery of project trips (47 186 €). Furthermore, recovery of personnel costs, third party costs, withholding taxes, other miscellaneous operating income and financial income belong to this item.

*** These donations were received on account of OVO and transferred in full to the OVO Acceleration Fund account managed by OVO and the King Baudouin Foundation.

The official accounting figures of OVO (see above) contain neither the investments in B2B projects nor (all) donations to the OVO Acceleration Fund. These amounts are (usually) paid directly to respectively a foreign account by the investors and to the account of the King Baudouin Foundation by the donors.

Income for projects in low and middle-income countries

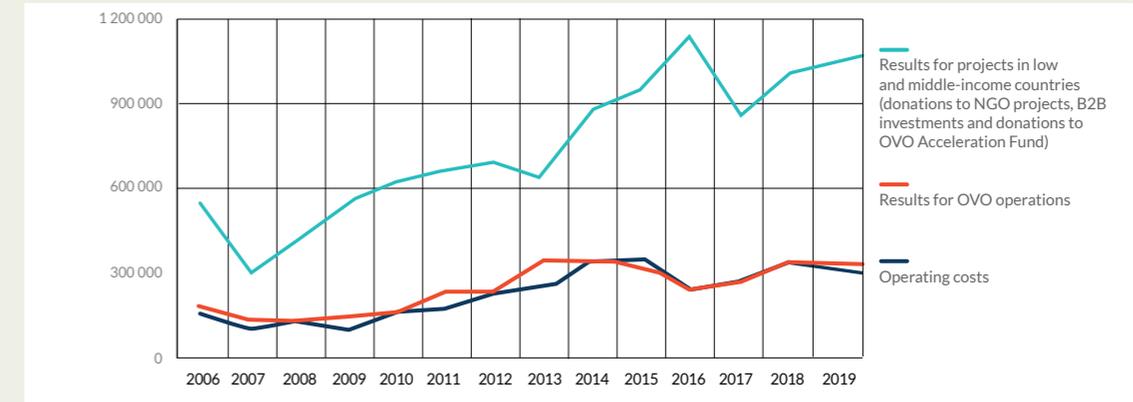
	2019	2018	2017	2016
Corporate donations NGO projects	878 071 €	794 210 €	776 121 €	781 242 €
B2B investments	89 000 €	154 000 €	88 897 €	345 520 €
Allocations to the OVO Acceleration Fund	99 256 €	47 675 €	-	-
Totaal	1 066 327 €	995 885 €	865 018 €	1 126 762 €

In 2019, 99 256 € was raised for the OVO Acceleration Fund. In 2019, 47 000 € was already converted into social loans to African start-ups and scale-ups selected by OVO. In 2019, **136 000 €** in social loans has been

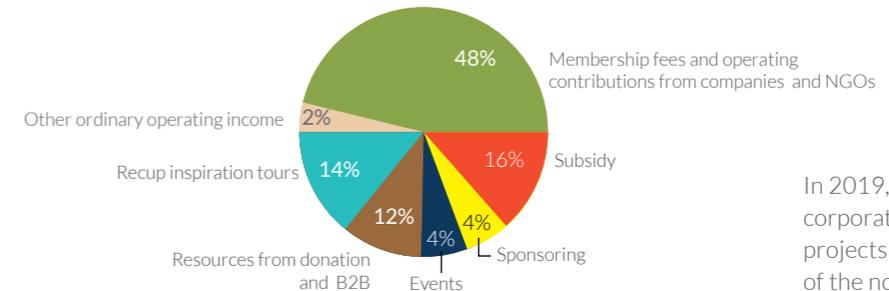
mediated through OVO for the benefit of 8 promising, sustainable African entrepreneurs. Two thirds of these loans are contributed by social business angels, one third by the OVO Acceleration Fund.

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, NGO and B2B in 2019.

Financial results for entrepreneurs for entrepreneurs npo since 2001



Entrepreneurs for Entrepreneurs NPO results for 2018



In 2019, only an average of 3.8% of all corporate donations earmarked for NGO projects was withheld for the operation of the non-profit association.

Activity Report 2019

*Entrepreneurs for Entrepreneurs engages in dialogue with companies and offers them the opportunity to support enterprising people in low and middle-income countries. Through our activities we encourage the dialogue between NGOs, development actors and companies. We strive to maintain an **open relationship between businesses and development partners**. Entrepreneurs for Entrepreneurs works hand-in-hand with like-minded organizations.*

Activities and events

In 2019 we organized a number of activities to bring the members of the Entrepreneurs for Entrepreneurs network together and create general awareness among the wider public:



April 24 Launching OVO Acceleration Fund in Leuven

This event focused on the new rolling fund of OVO which helps bring African entrepreneurs, start-ups and scale-ups to cruising speed. A number of them presented their social, sustainable and impactful projects at the event.

Mai 19 Brussels 20 km

On Sunday May 19, 2019 no less than 142 runners walked the 20 km through Brussels.

Money was raised for the projects supported by the OVO Acceleration Fund and selected through OVO's SusTech4Africa campaigns. Thanks to the sporty employees of Arcelor Mittal Gent, Siemens, Umicore, Walters People, Wienerberger, Nazka Maps and KD Consult.

June 21 General Meeting

Location: Puilaetco Dewaay in Brussels, sponsor in-kind of OVO. Guest speaker was Bill Baue with his lecture 'Integral Entrepreneurship for Collaborative Innovation' for about 80 attendees.

September 24 Final pitch for SusTech4Africa in Kigali

OVO organized its Sustainable Technology for Africa event for the first time in Kigali, Rwanda. This time it was again a collaboration with the Flemish Institute for Technology and Research (VITO) and the Thomas More University of Applied Sciences.

After a short inspirational trip with ten Rwandan companies, the selected startups were coached for three days during a boost camp from 19 to 21 September. The final pitch event took place on 24 September 2019.

November 29

Congress 'Sustainable entrepreneurship in Africa'

More than ever, 'partnership' is the key word when it comes to sustainable entrepreneurship in Africa. This was the message for the more than 250 participants at the sixth annual conference of Entrepreneurs for Entrepreneurs. For the practical support of these events we could count on the support of:



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First Inspiration Tour Rwanda



In September, 23 participants went to Rwanda for the first 'Entrepreneurship Inspiration Tour' led by OVO. The group consisted of Flemish entrepreneurs supplemented by people from Chancen International, the Flemish Institute for Technological Development (MITO) and the Thomas More university college. By conducting this Inspiration Tour, OVO strengthens the cooperation between Belgian and Rwandan entrepreneurs and stimulated mutual exchanges.

OVO took the participants on a three-day visit to all kinds of

start-ups in Kigali. The goal: to show that the motivation of these start-ups is different than in Belgium. They do this from a social point of view and want to change something for Rwanda. There are many investments in good roads, infrastructure and conference buildings.

"We went there to coach young entrepreneurs, but it has also changed me", says Mathias Teuwen of Voka. "The community feeling that prevails there is very inspiring and confronting at the same time. That's wonderful to see. I was also inspired by the

way they take action also for the future. For example, they're going to ban plastic bags and plastic bottles by law. But what inspired me above all, in Rwanda there's a population that has confidence."

In the summer, OVO launched a call to Rwandan start-ups and growth companies for a SusTech4Africa competition in Kigali. They had to present their business plan, explain what impact they want to have and what investment they are looking for.

Project in the spotlight: RENA Beverages

Sustainable Technology for Africa' landed in the Ugandan capital for the second time in 2019. Twelve projects followed a three-day boost camp with workshops and sessions, with a pitch as the final stage. The international jury judged each presentation on different criteria, from sustainability to the financial picture.

RENA Beverages emerged as the winner. Today, the company produces food and drink based on hibiscus, a plant full of

vitamins and antioxidants. The company provides local farmers with training to grow hibiscus and provide a fair compensation for their harvest.

Help with market segmentation

Regina Nantege, daughter of the founder of Rena Beverages, testifies about the difficult road to get financing for a start-up. "You often have to know rich people to borrow money. As a beginner, you don't have a lot of your own resources and it's hard to prove



that the investment will pay off. Our first loans were small amounts to which we ourselves contributed 50 percent. Now that we've been around for eight years and continue to grow, it's starting to get easier because we can prove something".

It's not just a social loan that helps the scale-up. "The coaching of OVO is a gold value. I used to think that everyone would want to buy our products. Through OVO I learned to segment the market and to see

where our company positions itself in the market. Now I am no longer just passionate and enthusiastic, but also thoughtful. Belgium is a country of coffee drinkers, rather than tea. If we want to sell there, I will have to adopt a strategic approach".

OVO 2019 at a glance



B2B in numbers

- 3 editions of SusTech4Africa at home and abroad
- 26 African entrepreneurs who joined our boostcamp
- 136 000 € of investments through Social Business Angels and the OVO Acceleration Fund, divided over 8 projects
- 63 coaches who helped entrepreneurs in developing countries.

NGO in numbers

- 7 NGO partners.
- 880 000 € in investments in projects that support entrepreneurship or enable the basic conditions for entrepreneurship.
- 35 projects supported.

What 2020 brings?

OVO starts the new year with great ambition. The first digital SusTech4Africa event is planned in Senegal, and three other editions are also on the calendar. In addition, we will continue to support NGO projects and entrepreneurs in Africa with resources and expertise.

For this we need help.

Every donation to the OVO Acceleration Fund, we reinvest in local entrepreneurship. This reason is because social and sustainable companies play a crucial role in raising the standard of living of the African population. Every donation - large or small - is more than welcome! From 40 € and above, you will receive a tax certificate.

Do not hesitate and deposit your contribution for the OVO Acceleration Fund on the OVO account at the King Baudouin Foundation:

- BE10 0000 0000 0404
- mention: ***018/0530/00002***

Or contact us without obligation to discuss opportunities for cooperation via bjorn@ovo.be or by phone 016 32 10 72.

“Over the last five years, OVO’s B2B initiatives have created some 6 300 jobs. The NGO projects supported by OVO have created more than 121 000 jobs with an average cost of 200 € per job created”.



Luc Bonte,

Chairman Board of Directors
Entrepreneurs for Entre-
preneurs

Thanks to everyone who made this possible!



Annual Report 2019

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