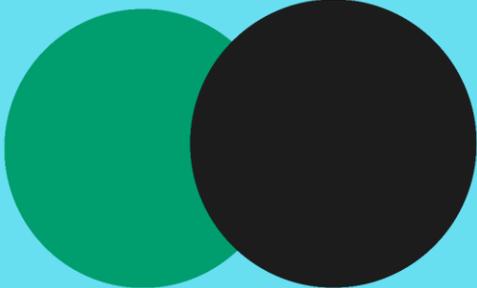


Social Report

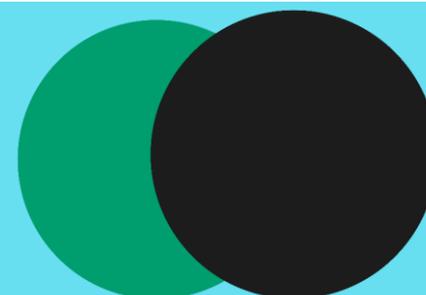
2023

Circularity
and Entrepreneurship in Africa



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Dr Letizia Moratti

PRESIDENT



**Dear Friends,
2023 marked a turning point in our commitment to the development of entrepreneurship in Africa and the creation of economic relations between the two shores of the Mediterranean.**

With the Mattei Plan, the Italian government has placed Africa at the heart of its action on the international scene. The Plan's emphasis on partnerships between equals, the importance it gives to education, innovation and entrepreneurship, made us, without planning it, privileged actors in the realization of this great project.

From this perspective, 2023 can be seen as the year in which E4Impact has established itself as a valuable partner in the ambitious undertaking for the Mattei Plan:

Letter to stakeholders

We have opened two new offices in Rwanda and Senegal and created regional hubs in East and West Africa.

We have engaged in development projects for some supply chains - such as coffee, fish, honey -, involving tens of thousands of actors and developing a model capable of generating greater value for small farmers.

We have incubated and accelerated many companies with a higher level of technology than in the past, aware of having to combine traditional sectors with more advanced ones.

We have led projects and collaborated with prestigious partners, offering an original contribution derived from our academic and entrepreneurial matrix.

We have become "accelerators of accelerators", in as much as our approach has been judged valid up to the point to be able to inspire the evolution of other ESOs (Entrepreneur Support Organizations) in Africa.

We have created important partnerships between Italian and African companies, such as the one between the Italian Montello and the Kenyan Pure Planet, which concerns the circular economy, theme to which the focus of this second Social Report is dedicated.

We have launched an articulated project of "dignified" Labour Migration, to bring together young Africans looking for employment abroad with the many Italian companies seeking skilled workers. This is a deep respect for people and their expectations, with attention to professional and linguistic training, housing, social integration. This action is particularly important for the Foundation because it is in fact an extension of its mission. We were born to promote in Africa the right not to emigrate.

If this remains the priority objective, we have discovered on the ground that the right to emigrate with dignity is not an antagonistic objective, but the complementary way to offer a future to young Africans.

In recent years, both the Italian system and the governments and institutions of numerous African countries have recognized E4Impact for its professionalism, passion, and dedication to its social and economic mission. This legacy, characterized by a dedicated and expanding team, continuously refined intervention methods, a growing network of relationships, and increasing credibility, is what we aim to leverage for the Mattei Plan and beyond!

Finally, I would like to express my gratitude to our Board Members and Participants. We could not have done this without the precious support and commitment they have given to the road traveled thus far.

A handwritten signature in black ink, appearing to read 'Letizia Moratti'.

Mario Molteni

CEO



Supporting the initiatives of entrepreneurs and enterprises in a spirit of friendship between Africa and Europe: in these times of division and violence, E4Impact wants that development can be a driver for peace.



Frank Cinque

GENERAL MANAGER



In the spirit of the Mattei Plan, our Foundation is active in over 20 African countries working to enhance the interaction between African and Italian entrepreneurs, institutions and universities.



Circular Economy

Circular entrepreneurship in Africa

Africa is considered the next frontier for the global production of goods, given the abundance of untapped natural resources, especially in the field of energy and agriculture (World Bank Report, *Unlocking Africa's Agricultural potential, 2018*). Food demand in urban areas is projected to reach \$1 trillion by 2030 and 2 billion people will need food, clothing and other goods to be produced, processed or imported (FAO, *The future of Food and Agriculture, Trends and Challenges, 2017*).

All this requires a change in the production model from linear, based on the extraction, use and disposal of materials, to circular, based on the reuse and conversion of materials to minimize the waste of resources and the need to extract new raw materials. Natural resource management is directly linked to at least 12 of the 17 SDGs and, according to the *Assessing Global use of resources report (2017)*, adopting more efficient production and consumption practices could reduce greenhouse gas emissions by 60% by 2050.

In Africa, the circular economy represents an annual market opportunity of about \$ 8 billion. However, as reported by the World Economic Forum (*Five Big Bets for the Circular Economy in Africa, 2021*) there are several challenges: lack of effective legislation, limited public awareness, inadequate waste management systems, low priority for the circular economy, and a very low level (10%) of waste recycling.

The "circular opportunity"

Promoting the circular economy as a development strategy can enable African countries to grow their economies without going beyond the planetary boundaries, that is, the environmental limits within which humanity can operate safely. According to the United Nations Environment Program (UNEP), natural capital accounts for between 30% and 50% of total capital in African countries, and over 70% of sub-Saharan Africans depend on forests for their livelihoods (Debrahet al, *Barriers and Challenges to Waste Management Hindering the Circular Economy in Sub-Saharan Africa, 2022*).

The current socio-economic dynamics in Africa offer a good starting point for the adoption of circular practices: many economies depend on resources and are therefore vulnerable to climate change. The circular economy offers the opportunity to diversify employment opportunities in "green" sectors with a consequent creation of jobs. Economic diversification is indeed a key climate adaptation strategy that can increase the resilience of livelihoods and income security. In addition, young Africans (under the age of 20), who make up more than 50% of the population, today largely use technology by stimulating the creation of digital innovation on the continent.

Currently, the waste sector is the main focus of circularity in African countries. However, this is only one of the many areas of application of the circular economy that can help meet the needs of a rapidly growing urban population. From climate smart agriculture to greater food security, green and resilient infrastructure to bridge the housing gap, up to the use of renewable and low-emission energy to reduce energy poverty and make industries environmentally efficient. It is crucial that circular strategies adopt a holistic and multi-sectoral approach through broad collaboration between stakeholders, including the informal sector.

David Cheboryot

DIRECTOR OF
ENTREPRENEURSHIP CENTERS

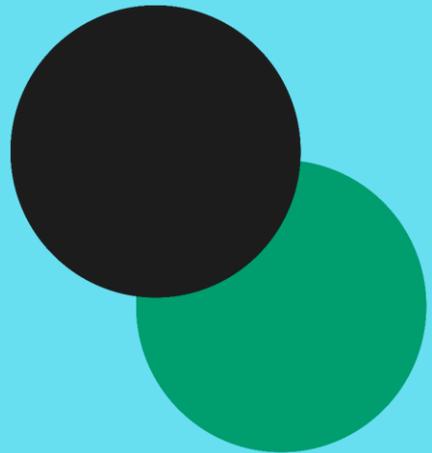


«E4Impact promotes circular entrepreneurship in Africa through its incubation, acceleration and MBA programs, entrepreneurial support, and cooperation projects aimed at developing and strengthening supply chains. Over the years we have worked with numerous companies in the circular economy sector, which have managed to grow on a national scale so as to be today points of reference in their countries.»





The E4Impact model with and for Africa



E4Impact is a social enterprise that supports the start-up and growth of a new generation of African entrepreneurs committed to generating positive social, environmental and economic impact in their communities.

1.1

MISSION AND VISION

The **vision** of E4Impact is, by 2028, to run **10 national entrepreneurship centers** and to operate in more than **20 African countries**, offering **training**, access to **markets**, and **financing** opportunities, thus becoming a leading force in the creation and growth of **impact enterprises** on the Continent.

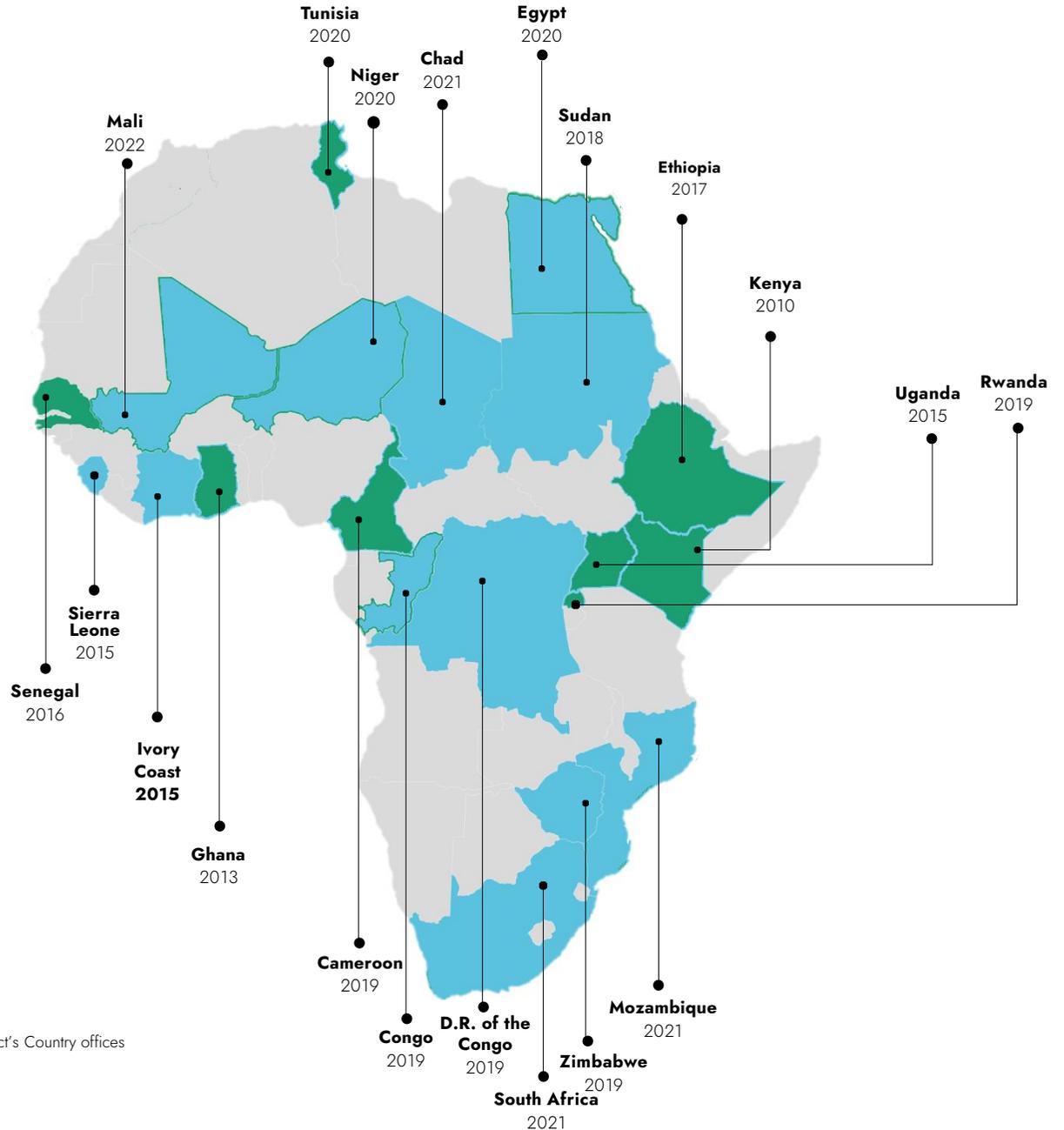
The Foundation therefore has the **mission** to:

- Support passionate **African entrepreneurs** to build and scale strong, sustainable and innovative businesses, that create jobs and provide solutions to their country's challenges.
- Empower an **Alliance of African Universities** to offer action-oriented entrepreneurial programs.
- Develop partnerships and commercial relationships between **African and international companies**.

1.2

PRESENCE IN AFRICA

The Foundation has 8 offices on the continent and operates in 20 countries.



■ E4Impact's Country offices

1.3

THEORY OF CHANGE

Path for business development in Africa



IMPACT VISION

Alleviating poverty in Africa through the development of young businesses.

ASSUMPTION

Hands-on training and business support services help create a generation of impact entrepreneurs.

Impact entrepreneurs create decent jobs , thereby reducing poverty.

STAKEHOLDERS INVOLVED

Entrepreneurs, African Universities



INPUT



- **Academic** competence in management and sustainability
- **Network** of African universities, Italian and African companies, international organizations
- Headquarters in Italy and **8 offices** in **Africa**



ACTIVITIES

- **MBA** in Impact Entrepreneurship
- **Economic** development projects
- **Acceleratories** for business incubators
- **Service** to support businesses
- **Academic research**



OUTPUT



Impact entrepreneurs receive practical and **high-quality training, access to market and funding.**



THE LONG-TERM OUTCOME

The entrepreneurs:

- **Start up their business idea**
- **Scale their businesses**
- **Improve the impact of their businesses**

The African universities:

- **Become leaders in entrepreneurial training and research**



MEDIUM-TERM OUTCOME

The entrepreneurs:

- **Improve their business model**
- **Place their product on the market**
- **Access finance and European markets**

The African Universities:

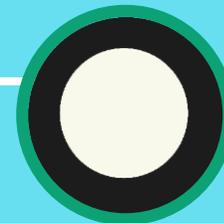
- **Improve skills in teaching and research**



THE SHORT-TERM OUTCOME

The entrepreneurs:

- **Acquire skills in :**
 - Business Modelling
 - Financial planning
 - Impact measurement
 - Communication and pitching
- **Expand their network**
- **Strengthen their entrepreneurial approach**



IMPACT

ENTREPRENEURS
CREATE DECENT JOBS



The Theory of Change (ToC) is a methodology that demonstrates how a specific intervention aims to produce a change in a given context. It represents a causal structure of how and why change occurs and illustrates how, starting from some basic hypotheses, **inputs, activities, outputs, and outcomes** generate the expected **impact**.

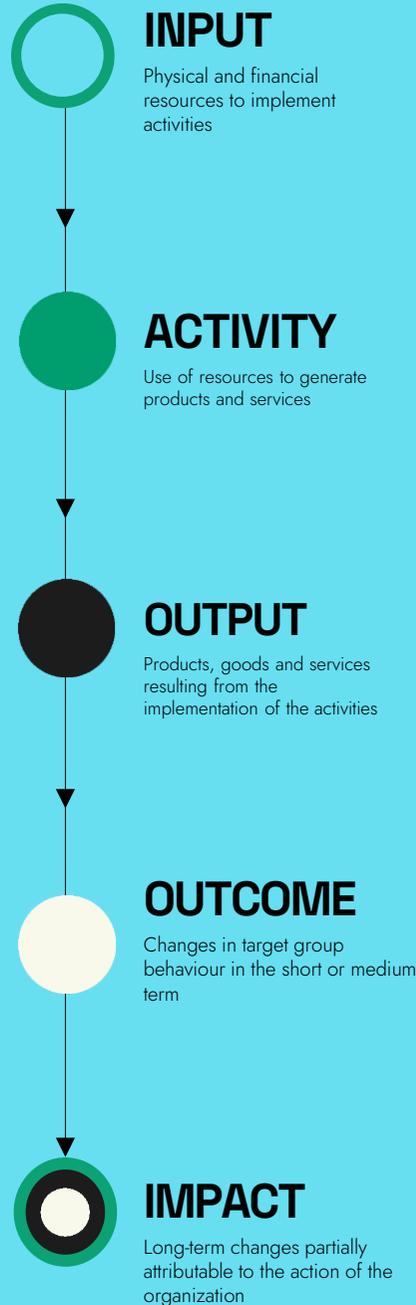
E4Impact adopted ToC to articulate and monitor the effectiveness of its activities in supporting African entrepreneurs. It illustrates how the Foundation intends to realize its vision, highlighting how management training and support for entrepreneurship contribute to creating decent jobs and alleviating poverty.

The activities of the Foundation are aimed at:

- **African entrepreneurs** that participate in E4Impact's training and acceleration programs to start or grow their own business.
- **African University** members of the E4Impact African University Alliance to enhance their teaching and research skills and offer new action-oriented business programs.

The Foundation's action has an indirect impact on:

- Employees and families of entrepreneurs;
- Consumers of goods and services offered by entrepreneurs;
- Local communities.



1.4

IMPACT MANAGEMENT SYSTEM

The ToC serves as a guide for the **Foundation's Impact Management System**. It allows it to monitor the effectiveness of its activities to achieve the desired impact.

Initially, the measurement of the impact of E4Impact was based on observations and direct contacts with the first groups of beneficiaries of the MBA program; over the years has evolved into a structured system. The impact measurement process enables data-driven strategic decisions to be made based upon what change is taking place, at what level and with what intensity. For the Foundation, the impact management system is a crucial element to align, execute and communicate its strategy.

E4Impact is constantly committed to increasing the impact generated.

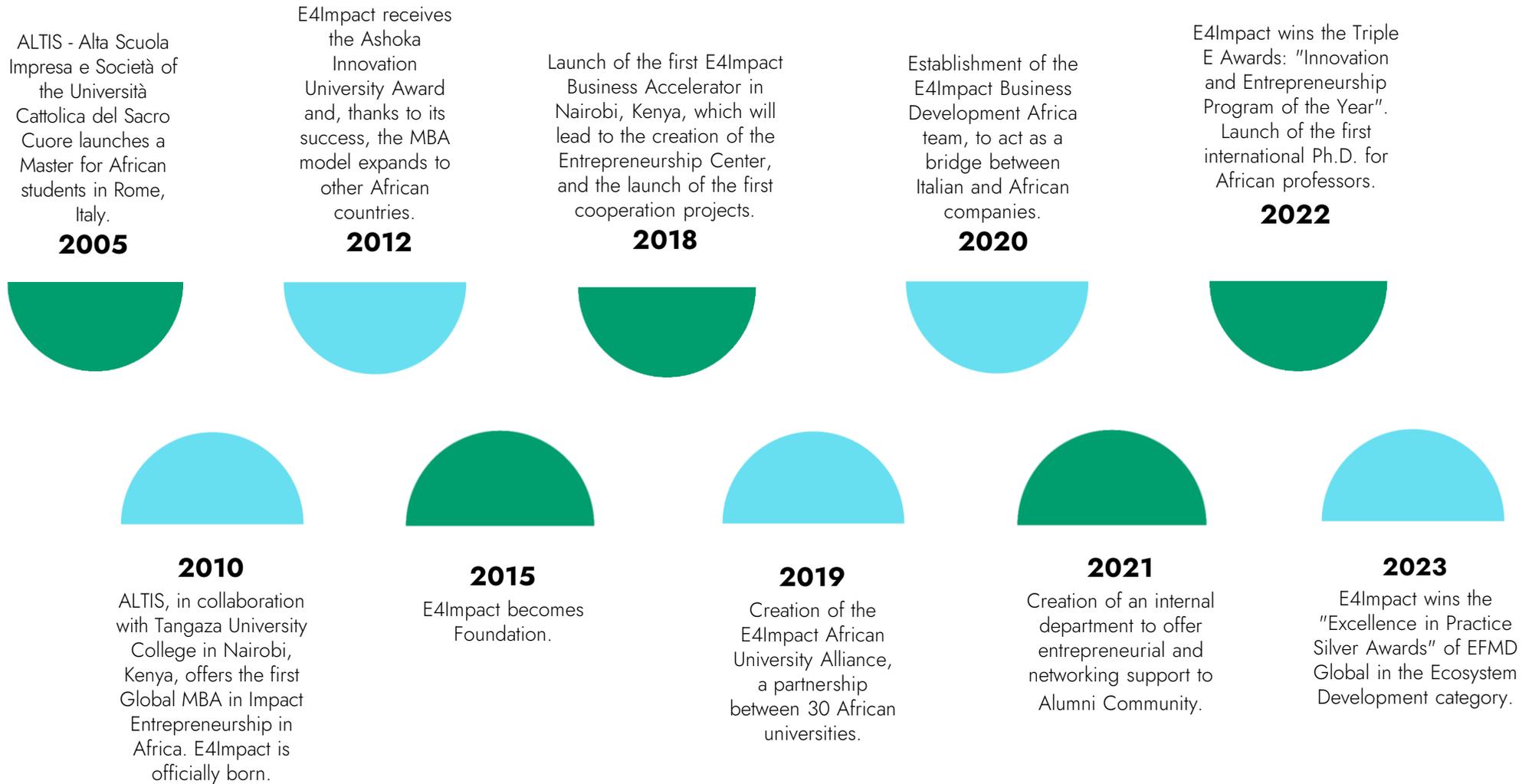
Through its activities, it generates **social value** in 4 ways:

1. **Encouraging the development of high-potential startups that can withstand competitive pressure.**
2. **Supporting the development and growth of existing companies.**
3. **Removing barriers to access to financing and global markets.**
4. **Contributing to the creation of decent jobs.**



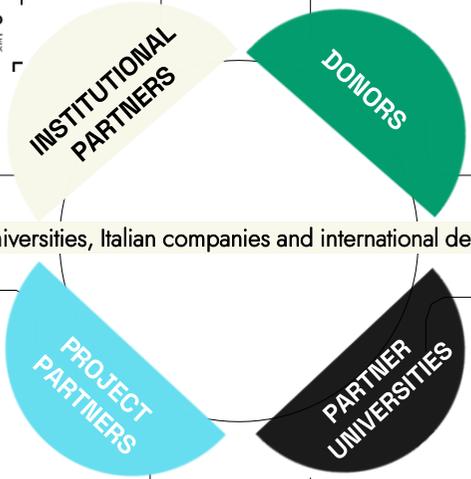
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THE EVOLUTION OF A SUCCESSFUL MODEL



1.6

THE IMPORTANCE OF PARTNERSHIPS



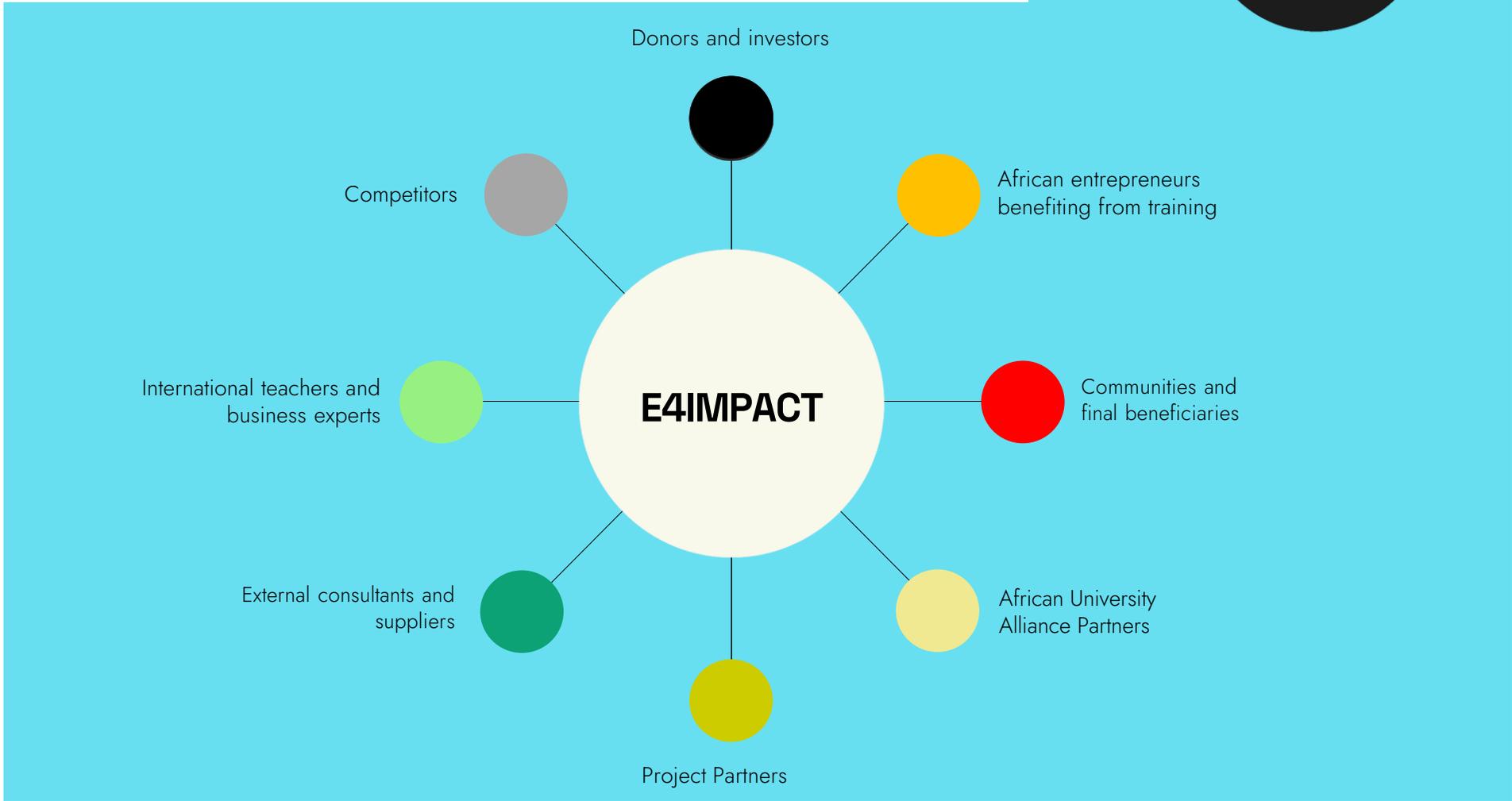
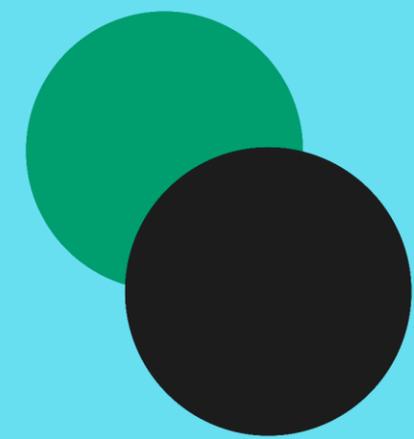
A network of African universities, Italian companies and international development organizations.



1.7

ANALYSIS OF THE MATERIAL TOPICS ACCORDING TO STAKEHOLDERS

E4Impact is committed to creating value for its beneficiaries and the business ecosystem in which it operates. The map of stakeholders below represents the network of subjects and organizations that gravitate around the Foundation.



To identify **priority stakeholder groups**, in 2022 E4Impact conducted an internal analysis to assess for each group the level of interest in the Foundation's activities and the degree of influence on the achievement of its strategic objectives.

The results are represented in **the influence-interest matrix**.

COMMUNICATION WITH STAKEHOLDERS

E4Impact communicates and promotes its activities through multiple **communication channels**.

In **2023 it achieved** the following results.

Facebook

Institutional Facebook page:

- 443,518 people reached
- 10,058 profile views

19 Facebook pages dedicated to individual countries:

- 7,170,092 people reached
- 38,323 profile views

Website

- 62,059 views
- 15,871 users

LinkedIn

- 133750 views
- 5.558 followers

X

- 34,135 views
- 76.179 followers

Instagram

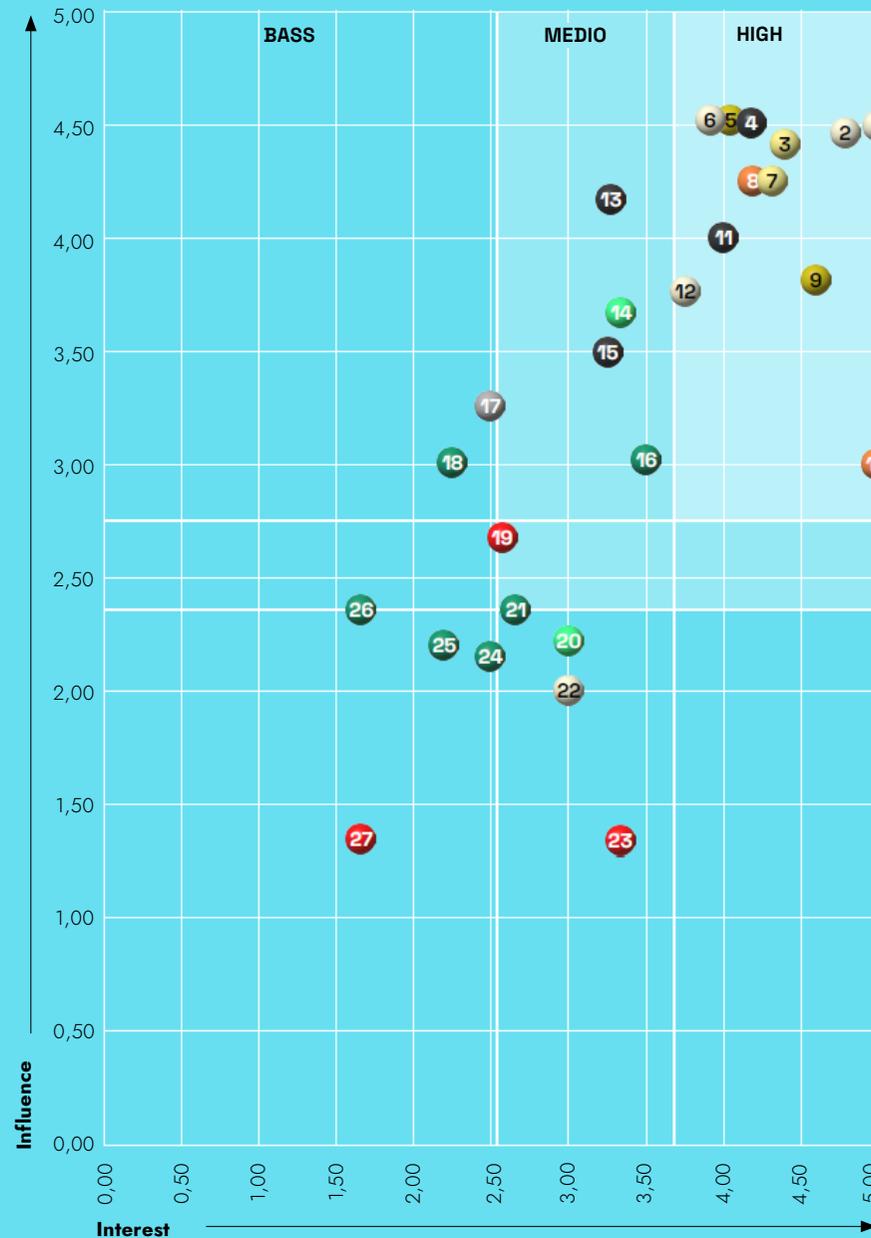
- 250,491 views
- 2.254 followers

YouTube

- 390 subscribers
- 97 videos

In 2023 E4Impact launched its first **5x1000** signature collection campaign.

INFLUENCE-INTEREST MATRIX



Stakeholder

1. Country managers and collaborators in Africa
2. Employees and collaborators
3. Staff of the partner Universities
4. Donors
5. Italian partner companies
6. Università Cattolica
7. Alliance Universities partners
8. Alumni entrepreneurs participating in the MBA
9. Project partners
10. Alumni entrepreneurs participating in short training programs
11. Investors
12. Founders, Participants and members of the Strategic Guidance Board
13. Private donors
14. International Professors of the MBA
15. Institutional bodies
16. External consultants
17. Contestants
18. Local media
19. Local communities
20. Guest speakers at the MBA
21. Press Office
22. Interns
23. Employees and households of entrepreneurs
24. Suppliers of goods and services
25. Italian media
26. Banks
27. Consumers of goods and services supplied by trained African enterprises



According to the Global Reporting Initiative (GRI), material topics "represent the most significant impacts of an organization on the economy, environment, and people, including impacts on human rights".

To conduct the materiality analysis, E4Impact identified in 2022 26 themes related to the three dimensions of sustainability: social, environmental and governance.

Internal stakeholders (employees, collaborators and members of the Strategic Guidance Board) and **key external stakeholders** were therefore asked to assess the importance they attach to the various issues from 1 (not important) to 5 (extremely important). In the analysis, the same weight was assigned to the evaluations of the stakeholder subcategories.

The result is presented in the **materiality matrix**.

Respondents considered all topics important, assigning them a value greater than 3. However, the matrix shows that **social impact is a priority for Foundation stakeholders**.

These results have led to the definition of the strategic objectives that E4Impact aims to achieve by 2025.

STAKEHOLDERS INVOLVED

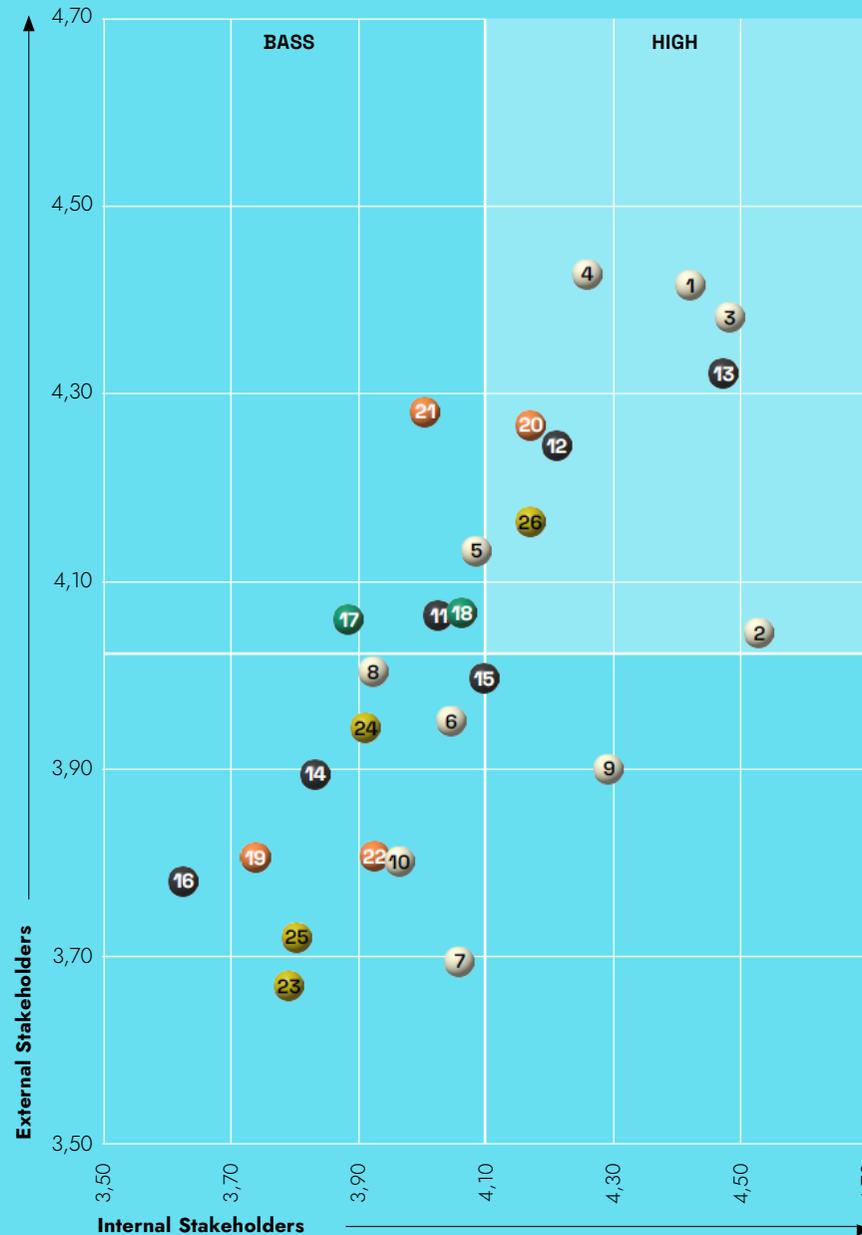


64% External Stakeholder

36% Internal Stakeholder

138 involved

MATRIX OF MATERIALITY



- **Social impact in Africa**
 1. Job creation in Africa
 2. Start-ups of new African businesses
 3. Development of small African enterprises
 4. Improving the skills of entrepreneurs
 5. Improving African business access to finance
 6. Improving African business access to African markets
 7. Improving African companies' access to international markets
 8. Improving the social impact of African businesses
 9. Active role of African universities in promoting entrepreneurship in Africa
 10. Active role of cooperatives for the sustainable development of rural areas in Africa
- **Social impacts on the organisation**
 11. Fair and inclusive remuneration policies and working conditions
 12. Health and safety at work
 13. Development of staff skills
 14. Welfare, work-life balance and positive business climate
 15. Talent attraction
 16. Employee retention
- **Environmental impacts**
 11. Improving the environmental impact of beneficiary African companies
 12. Improving the environmental impact of the organisation
- **Impact on governance - Management**
 19. Stakeholders participation in the governance of the organisation
 20. Fighting corruption by promoting the growth of formal entrepreneurship in Africa
 21. Transparency
 22. Privacy and data security
- **Impact on governance - Strategy**
 23. Launch of new and innovative services and products
 24. Developing partnerships with governments, the private sector and civil society
 25. Measuring the impact of the organization to guide strategic choices
 26. Satisfaction of beneficiaries, customers and partners



1.8

IMPACT OBJECTIVES AND FUTURE COMMITMENTS

Based on the results of the materiality analysis, E4Impact has identified in 2022 the main impact targets that it will strive to achieve and report in the next 3 years.

SDG	MATERIAL ISSUES	IMPACT KPIs2025
	Creation of jobs in Africa	8 average number of jobs created per entrepreneur 2 years after the end of the program
	Start-up and development of high impact African enterprises	60% of the new entrepreneurs start the business 90% of entrepreneurs with a business already started increases turnover
	Improvement of African businesses' access to finance	40% of entrepreneurs access finance
	Improvement of African companies' access to markets at Pan-African and international level**	90% of entrepreneurs increase entrepreneurial network 40% of Alumni are registered on the B2B platform
	Improvement of entrepreneurs' skills	90% of entrepreneurs improve their managerial skills
	Development of staff skills	Strengthening the E4Impact Offices in Africa through the creation of a multidisciplinary team of minimum 4 people 30 hours on average of team training
	Anti-corruption through the promotion of growth of formal entrepreneurship in Africa	70% of new businesses are recorded
	Satisfaction of beneficiaries, customers and partners	90% satisfaction rate of entrepreneurs on programs
	Active role of African universities in promoting entrepreneurship in Africa*	+ 3 new members della E4Impact African University Alliance 5 academic publications in collaboration with the E4Impact research group and the Alliance's African Universities

*This issue did not emerge as a priority from the materiality analysis, but was included as a strategic issue for the Foundation

**This issue did not emerge as a priority from the materiality analysis, but was added in 2023 as a strategy for the Foundation's new developments.

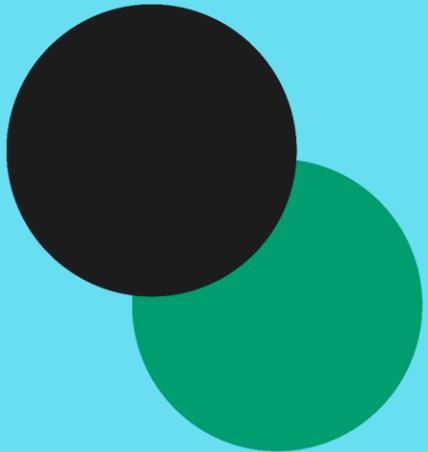
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HIGHLIGHTS 2023



2

Governance and organisation



E4Impact Foundation is a **social enterprise**, a private non-profit organization focused on conducting activities that serve the public interest, promote civic engagement, and foster solidarity and social utility.

The Foundation, according to its statute, operates in the fields of education, development cooperation and scientific research in the African continent, promoting a collaborative model and partnership.

2.1

PARTICIPATORY GOVERNANCE

The Foundation involves, through four governance bodies, its main stakeholders, in order to make them participate in the strategic design. Each member shall carry out his duties free of charge with the exception of the CEO and the General Manager, appointed by the Management Board. In 2023, the positions of the governance bodies were renewed.



Chairman
Letizia Moratti,
Associazione Genesi

Vice-president
Franco Anelli,
Università Cattolica del Sacro Cuore di Milano



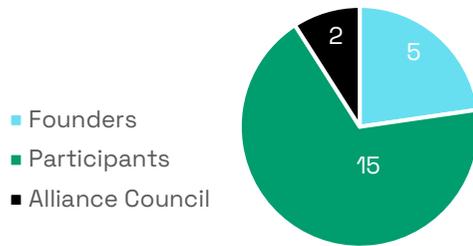
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STEERING COMMITTEE

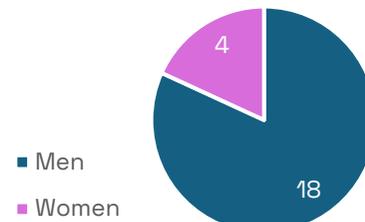
The Steering Committee is responsible for indicating the Foundation's overall strategy and ensuring that its activities and funding are in line with strategic priorities. It approves the Annual Report and the Social Report and elects the Management Board.

The members of the Steering Board remain in charge for three years, the last renewal was in the current year. The Board consists of two representatives from each Founding Member, one representative from each Participating Member and three representatives from the E4Impact Alliance Council, one of whom is currently vacant.

COMPOSITION



COMPOSITION BY GENDER



PARTNERSHIP FOR A LABOUR MIGRATION WITH DIGNITY

In 2023, the Foundation launched "Labour Migration with Dignity", a new strand of activity that responds to the demand of **Italian companies** from various sectors (construction, transport, mechanics, agriculture, health, etc.) and the offer of **young Africans seeking** employment opportunities.

The goal is decent migration, complementary to the Foundation's mission to support the development of impactful entrepreneurship in Africa.

The initiative involves Italy and Africa in various **activities**:

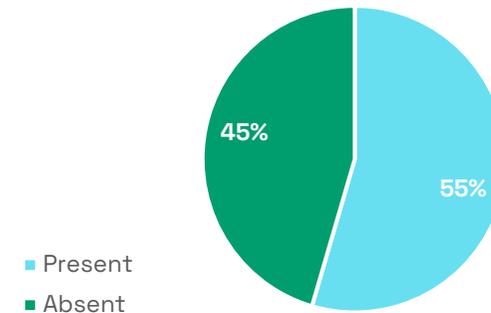
- **Identification of precise professionalities** at Italian companies;
- **Selection of candidates** in Africa, in partnership with specialized agencies;
- **Training in Africa** to increase professional skills, knowledge of the Italian language and the Italian social and cultural context;
- **Management of administrative procedures** in partnership with a specialized agency in Italy;
- **Welcome and training in Italy** through the offer of further professional and linguistic training programs.

The strategy is **beneficial for everyone**: migrants and their families benefit from decent job opportunities; Italian companies avoid delays in their activities thanks to the arrival of trained staff; African states see their young people employed and receive economic flows from remittances; Italy is partly responding to its demographic challenge.

Two pilot projects in Ghana and Kenya are ongoing, with plans to expand during 2024.

MEETINGS	STRATEGIC DECISIONS
06/06/2023	<ul style="list-style-type: none"> • Renewal of the appointments of the CIS, CDG and the Supervisory Body for the period 2023-2025 • Strengthening the Foundation's action on four macro-sectors: agribusiness, circular economy, art, fashion and design, construction, through targeted projects.
28/11/2023	<ul style="list-style-type: none"> • Preliminary approval with a reduction in turnover compared to the budget due to external political conditions that have hindered the start of operations in Gabon and Sudan. • Approval of the 2024 budget. • Promotion of a strategic action to promote a dignified Labor Migration from Africa to Italy (further study).

PARTICIPATION RATE



TWO NEW PARTICIPANTS HAVE JOINED THE E4IMPACT FOUNDATION



Vincenzo Gesmundo

General Secretary
Coldiretti



“ Coldiretti is committed to transferring the Italian agricultural model to North Africa and Sub-Saharan Africa. The model is based on technological innovation, high product quality and low environmental impact.



With the partnership started with E4Impact Foundation we have sharpened our focus on the export of our agro-industrial model throughout Africa.



Luigi Pio Scordamaglia

CEO
Filiere Italia



2.1.2

MANAGEMENT BOARD

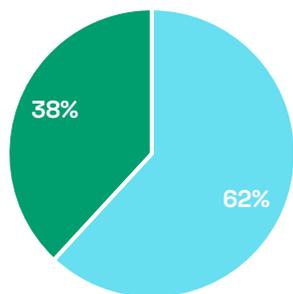
The Management Board shall be responsible for drawing up the strategic plans and financial statements to be submitted to the Steering Committee.

It approves the admission of new Participants and appoints the Managing Director of the Foundation.

The Board of Directors consists of 7 members. Currently in office are: President Letizia Moratti (Associazione Genesi); Emanuela Angori (Webuild Spa); Ugo Doyle (Intesa Sanpaolo Bank); Mario Molteni (Associazione Always Africa); Andrea Perrone (Università Cattolica); Alberto Piatti (Eni); Veronica Squinzi (Mapei).

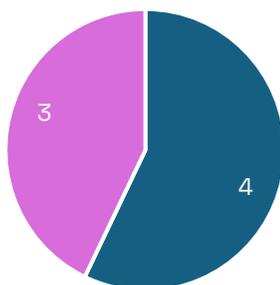
MEETINGS	STRATEGIC DECISIONS
03/04/2023	• Approval of Coldiretti di Filiera Italia as Participants
09/05/2023	• Renewal of the office of General Manager to Frank Cinque and of CEO to Mario Molteni
14/11/2023	• Positive review of 2023 activities and preparation of the preliminary report

RATE OF CONTRIBUTION



■ Present ■ Absent

COMPOSITION OF THE MANAGEMENT BOARD BY GENDER



■ Men ■ Women

2.1.3

E4IMPACT ALLIANCE COUNCIL

Since 2022 the Foundation has benefited from the contribution of the E4Impact Alliance Council (AC), a body that involves the main African stakeholders in the choices of strategic direction (statute art. 24).

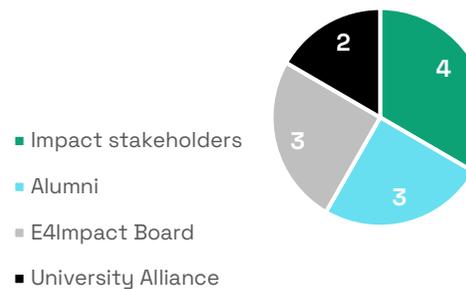
The AC consists of:

- CEO and General Manager of the Foundation.
- Secretary General of the Alliance.
- A maximum of ten representatives of the E4Impact African University Alliance.
- A maximum of three Alumni who have attended an E4Impact program.
- Up to five Impact Stakeholders operating in the territories in which the Foundation is present.

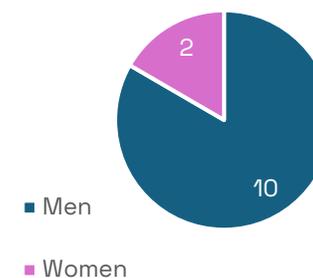
The Alliance Council meets at least twice a year. Its role is to formulate proposals regarding the development of Alumni Community, international fundraising, the identification of new partners and the involvement of key local stakeholders.

The Alliance Council appoints from among its members three representatives who participate in the Foundation's Steering Board. Currently in office for the E4Impact African University Alliance there are Patrick EdrinKyamanywa (Uganda Martyrs University) and Wondwosen Tamrat (St. Mary's University).

AC COMPOSITION



COMPOSITION OF AC BY GENDER



2.1.4

SUPERVISORY BOARD

The Supervisory Board is composed of five members, three of whom are members and two alternates, each of whom remains in office for three years. It has the task of supervising the compliance of the Foundation's activity with the law and the social objectives expressed in the Statute, and to ensure that the Foundation complies with the national guidelines on the preparation of the Annual Report and the Social Report.





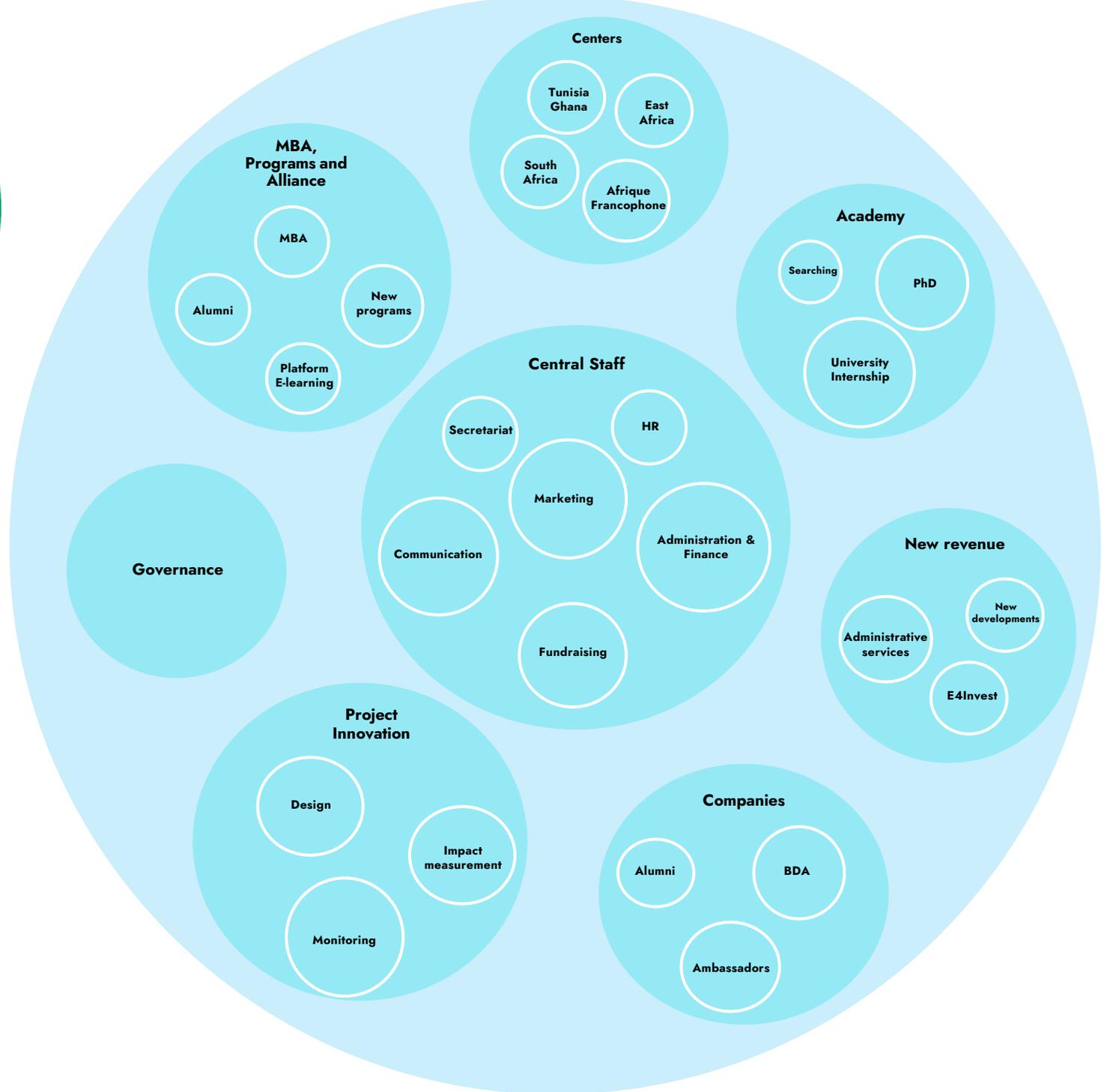
2.2

ORGANIZATIONAL STRUCTURE

Given its rapid growth, the Foundation has built up an organizational model capable of stimulating innovation, responsibility, and autonomy, while setting clear and measurable objectives.

The organizational structure is therefore based on **Holocracy**¹. It is a team-focused approach that enables integration, alignment, and mutual learning between functions while allowing for adaptability to a highly changing external and internal context.

¹Brian J. Robertson "Holacracy. The New Management System for a Rapidly Changing World", 2015.





2.2.1 ENTREPRENEURSHIP CENTERS

The E4Impact Entrepreneurship Centers (EEC) are hubs for the development of new businesses and partnerships between African and foreign companies.

They offer incubation and acceleration pathways, projects for the development of production supply chains, support for access to markets and finance, administrative services, etc., with a focus on new needs and innovative solutions for the development of young businesses.

Currently, there is an Entrepreneurship Center in **Nairobi** (Kenya).

2.2.2 OFFICES

The E4Impact offices in Africa represent the first **stable presence** in the countries where the Foundation operates. They are essential for implementing entrepreneurial programs, developing supply chain projects, promoting the image of E4Impact locally, and creating a strong network in the area.

The **goal** for the development of an office is **to evolve into an Entrepreneurship Center** to offer a wide range of integrated services in support of entrepreneurs.

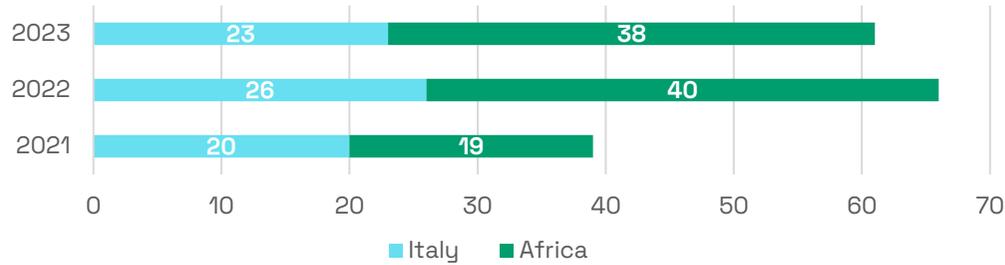
Currently, the Foundation has offices in the following countries: **Cameroon, Ethiopia, Ghana, Kenya, Rwanda, Senegal, Tunisia** and **Uganda**.

2.2.3

TEAM

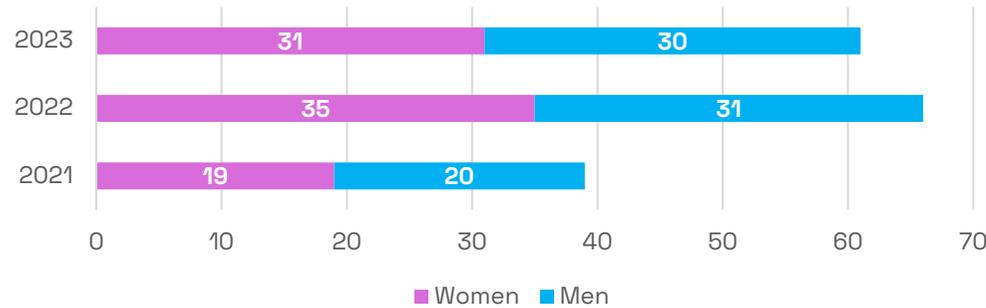
In the last two years, E4Impact has expanded its staff in Italy and in its offices in Africa. The total number of collaborators is **61**, with a greater presence in Africa.

TEAM GROWTH BY GEOGRAPHICAL AREA

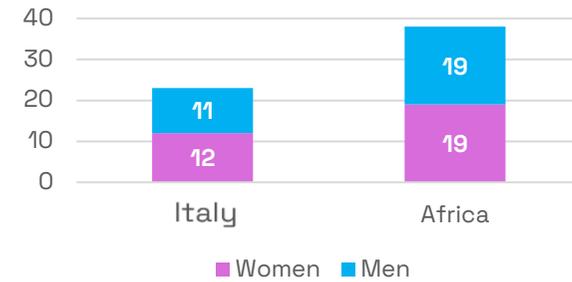


GENDER BALANCE

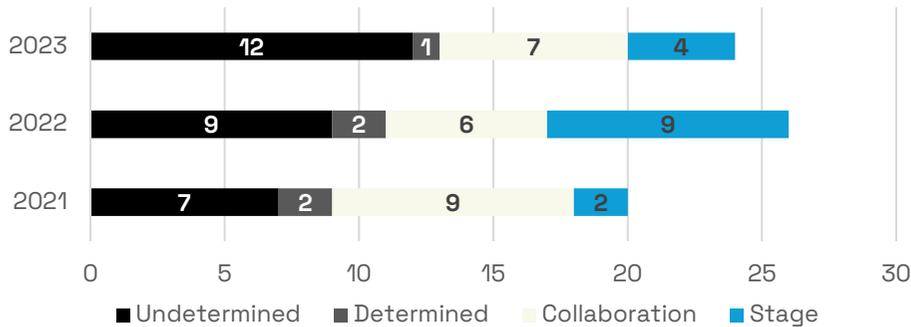
The female component of the Foundation's staff is **51%**.



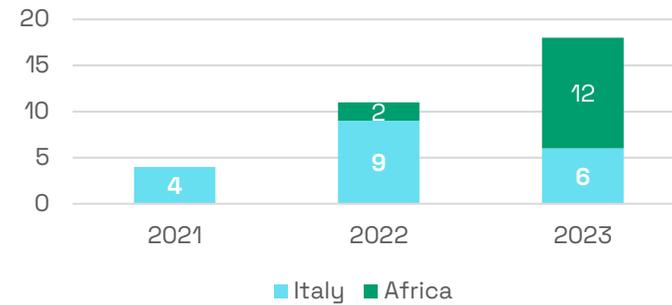
FOCUS 2023



TYPE OF CONTRACT



INTERNSHIPS IN 2023



During the year **2 new employees** were recruited, while there were no terminations of contracts. The change in the total number of staff is due to a lower presence of interns at 31.12.23.

Of the 13 employees present in the company in 2023, 2 have the framework contract, while the others are classified as employees. In accordance with the regulations of the Third Sector, for which the **wage difference** between employees of social enterprises can not exceed the ratio of one to eight, in 2023 the index in E4Impact stood at **2.65**.

Thanks to the close collaboration with several Italian Universities, during 2023 an **increase in the number of interns** who have carried out a period of research and internship at the African offices of the Foundation, for a total of 12 students (in addition to the 6 at the headquarters in Milan).

In 2023, **3 volunteers** joined the E4Impact team. They have dedicated themselves to activities of support of the accelerated African enterprises (development of the business model, access to financings of impact). The Foundation provides for its volunteers the reimbursement of expenses for any missions carried out in Africa.

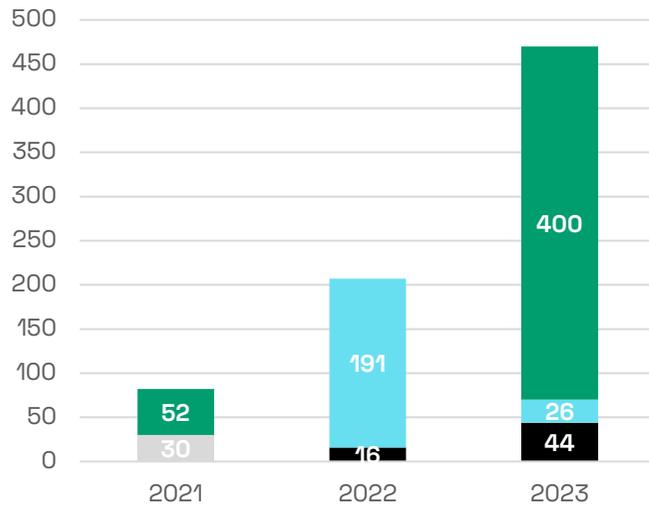


TRAINING

The Foundation invests annually in the vocational training of its staff. In 2023, an average of **36 hours of training** per employee were provided, much of it related to a French language course launched to strengthen relations with French-speaking Africa.

In order to improve planning and monitoring skills, the 36-hour Project CycleManager course conducted by the Foundation's Project Manager was also organised in 2023. The beneficiaries were 30, including: 2 employees in Italy, 17 collaborators in Africa, 9 people from the partner universities of the E4Impact University Alliance, and 2 project partners. 97% of the participants passed the final exam with an average score of 73/100.

HOURS OF TRAINING



- Relational, organizational, linguistic and digital skills
- Integrity, compliance and risk management
- Technical and Operational Skills
- Health And Safety

2.3 OBJECTIVES

MATERIAL ISSUES	KPI AL2025	RESULTS 2022	RESULTS 2023	TREND
Development of staff skills	30 hours on average of team training	16 hours	36 hours +125%	



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



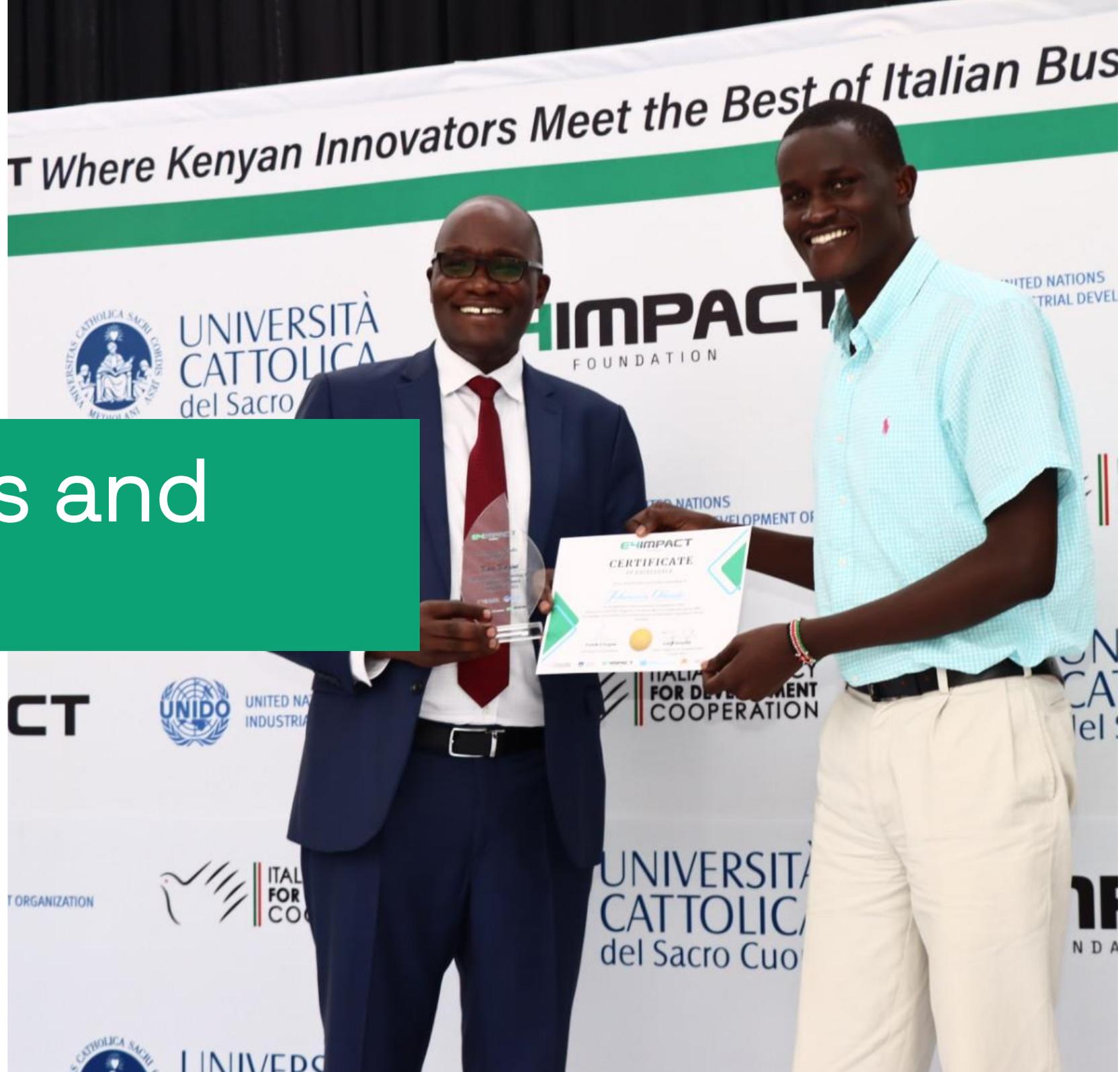
LONG-TERM
OUTCOME



IMPACT

3

Activities and Results



3.1

THE GLOBAL MBA IN IMPACT ENTREPRENEURSHIP

3.1.1 PROGRAM

The Global MBA in Impact Entrepreneurship is a **training program** designed for African entrepreneurs who want to acquire knowledge, skills and relationships to start their own business idea or grow their business with a strong social and environmental impact.

The program is based on a **partnership model** that involves African Universities in the management and delivery of the course, promoted by the Università Cattolica del Sacro Cuore of Milan (UCSC) with E4Impact.

The MBA combines **academic rigor with business acceleration** in a formula where each training module provides tools immediately applicable to the business case.

Over the years, the **program** has received several **awards** from international innovation bodies in its participatory approach to job creation in Africa:

- **Ashoka U Innovation Award 2012**
- **Triple E Awards 2022** for "Innovation and Entrepreneurship Program of the Year" by ACEEU (Accreditation Council for Entrepreneurial & Engaged Universities)
- **EFMD Award 2023** "Excellence in Practice (EiP) Silver Award" in the category Ecosystem Development

The distinctive features of the MBA are:

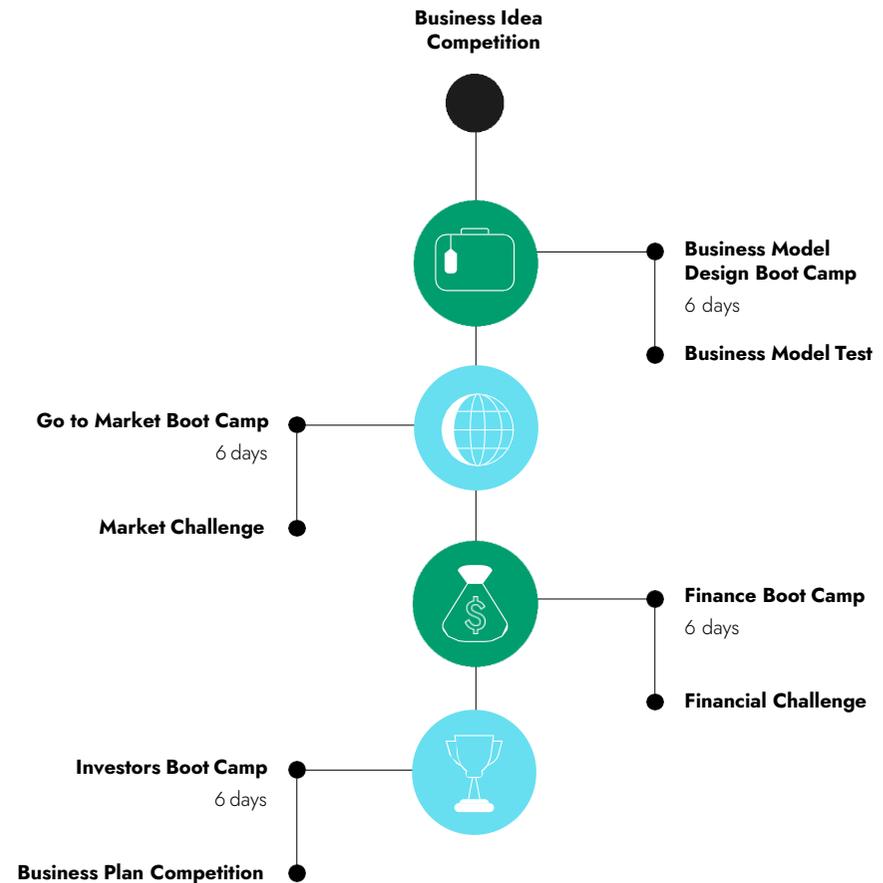
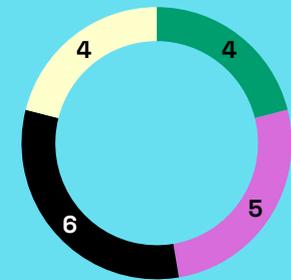
- **A mixed formula** consisting of 36 days in the classroom interspersed with periods dedicated to distance learning and the application of the learned notions;
- **4 Boot Camps include:** lessons and workshops; seminars with guests of high technical profiling; pitch sessions with feedbacks from investors, alumni, and business experts;
- **A full-time business consultant** who supports each entrepreneur throughout the duration of the program in creating relationships with the market and potential investors;
- **Digital platforms** for continuing education (e-learning platform), measuring the impact of the company (Impacta platform) and access to the Pan-African market (B2B platform).

WE DO NOT TEACH ENTREPRENEURSHIP; WE TRAIN IMPACT ENTREPRENEURS.

COMPOSITION OF THE FACULTY

The MBA involves a **local and international faculty and professionals** with many years of entrepreneurial experience.

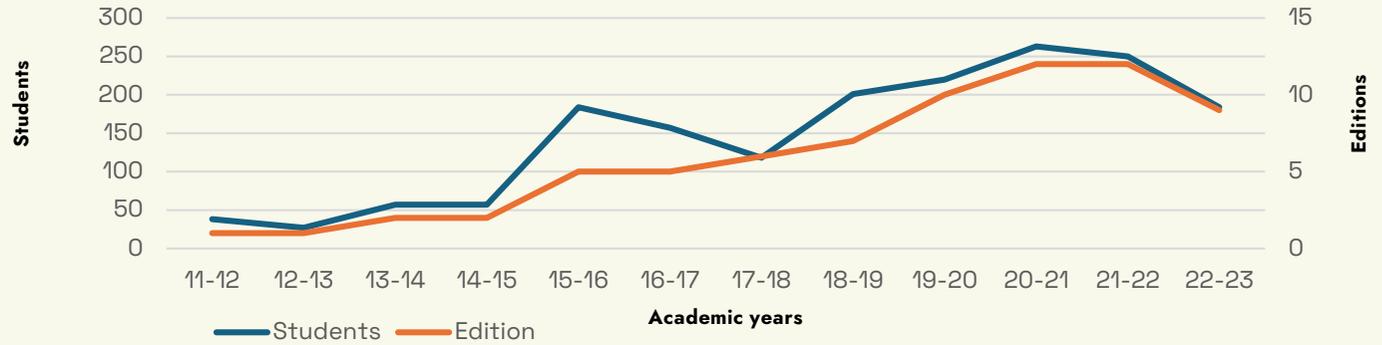
- Local Lecturers
- International lecturers
- Local professionals
- International professionals



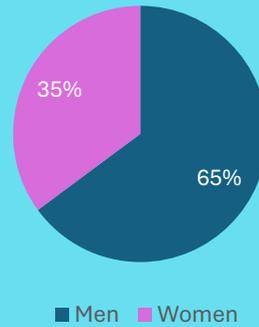
3.1.2 RESULTS

With **72 editions of the MBA program** since E4Impact's inception, the Foundation has trained **1,757** entrepreneurs to date.

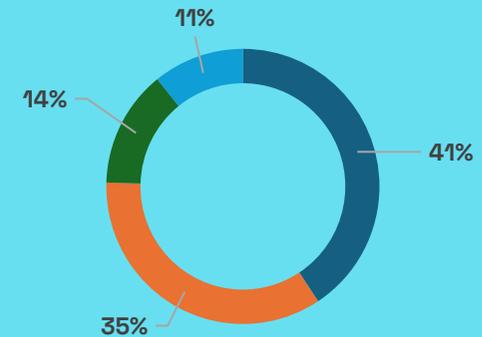
TREND OF EDITIONS AND MBA STUDENTS



2023



ENTREPRENEURS PROFILE AT THE BEGINNING OF THE MBA



- Employed, in any role including managerial and executive, with a business idea
- Established entrepreneur, running a business for more than 2 years
- Start-up, running a business for less than 2 years

PROJECTS SUPPORTING THE MBA GROWTH

Socio-Economic Stability Action in Ghana	
	Ghana
	28/12/2022 - 27/12/2024
	MAECI
	CNR
	Help start up and grow businesses in Greater Accra, Northern & Western Region through entrepreneurial support and the B2B platform for job creation in communities affected by migration.
	<ul style="list-style-type: none"> • 16 entrepreneurs trained in the MBA ed. 8. • 29 entrepreneurs trained in the MBA ed. 9.

Training, Enterprise and Work to promote inclusive and sustainable development - FIL	
	Mali
	01/12/2022 – 30/11/2025
	AICS
	ENGIM
	To foster inclusive and sustainable economic growth and the socio-economic inclusion of young people through the creation of businesses, the strengthening of skills and employment in the cities of Bamako and Kita.
	<ul style="list-style-type: none"> • Partnership with the Institute of Higher Education TechnoLab for the start of the MBA.

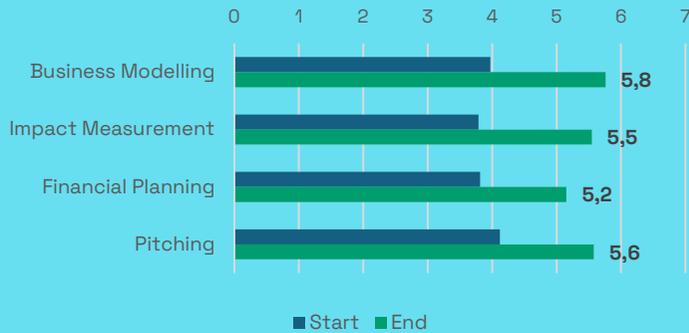
² 4 scholarships for entrepreneurs with special needs (funded by the Italian Agency for Development Cooperation in Sudan) and 5 for entrepreneurs working in the circular economy (funded by the MAECI through the Blue & Green project).

SHORT-TERM OUTCOMES

At the end of the MBA, entrepreneurs have:

- a tested and validated business model;
- a Business Plan for investors;
- an effective presentation of the company;
- A network of local and international partners.

INCREASED ENTREPRENEURIAL SKILLS

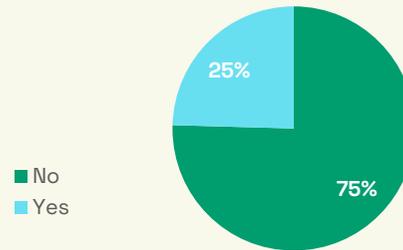


INCREASED ENTREPRENEURIAL MINDSET

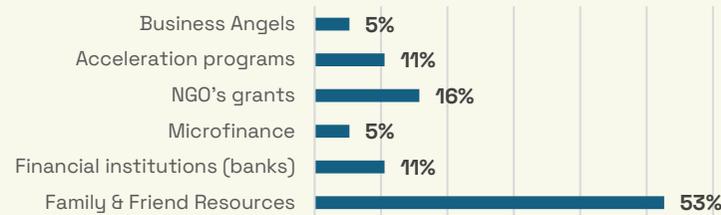


MEDIUM-TERM OUTCOMES

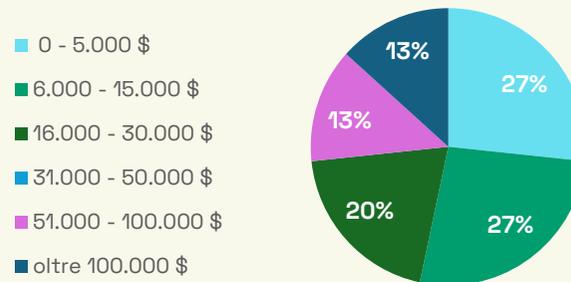
ACCESS TO FINANCE



TYPE OF FUNDING



SIZE OF FUNDING



LONG-TERM OUTCOMES

Upon completion of the MBA:

- **38%** of entrepreneurs with an established business **scaled the business**
- **31%** of entrepreneurs with a business idea **started a business**
- **8%** of business owners **increased the number of employees**

The data shown refer to the results declared by the entrepreneurs of the 22/23 edition at the end of the program. The same indicators will be updated during 2024, one year after the conclusion of the MBA to monitor its impact in the medium and long term.



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INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



LONG-TERM
OUTCOME



IMPACT



3.1.3 OBJECTIVES

MATERIAL ISSUES	KPI AS AT 2025	RESULTS 2022	RESULTS 2023	TREND
Improvement of entrepreneurs' skills	90% of entrepreneurs improve their managerial skills	N/A	70%	N/A*
Satisfaction of beneficiaries, customers and partners	90% satisfaction rate of entrepreneurs on programs	91% Satisfaction rate	88%	N/A*
Start-up and development of new African companies	60% of new entrepreneurs start the business	57% has started a new business	31%	N/A*
	90% of entrepreneurs with a business already started increases turnover	98% has increased turnover	17%	N/A*
Improving African business access to finance	40% of entrepreneurs access finance	41% has had access to funding	25%	N/A*
Job creation in Africa	Average jobs created per entrepreneur 2 years after the end of the program	6 jobs created	1	N/A*

* The results reported for 2023 refer to data on the business performance of entrepreneurs participating in the MBA for the 22/23 edition at the end of the program. However, these data are not comparable with the results reported for 2022 as the latter refers to a larger sample from several past editions of the program. From next year, the impact measurement system will allow a comparison between years and the monitoring of results over the medium and long term.



3.2

ACADEMIC NETWORK

To strengthen the relationships established over the years with partner African universities in delivering the MBA, in 2019, the Foundation launched the **E4Impact African University Alliance**.

The vision of the Alliance is to “be the largest Pan-African community of Universities with a recognized brand that promotes impactful entrepreneurship across the continent and beyond”.

It currently has **30 African universities** among its member institutions.

Alliance members are guided by the following **principles**:

- Entrepreneurship as a driver of inclusive and sustainable development and job creation;
- Education, research and innovation as key factors to ensure economic and social empowerment;
- Academic collaboration as a tool to strengthen entrepreneurship across Africa;
- Partnership between African and international institutions as a lever for mutual growth.

As members of the Alliance, Universities may take part in the following **activities**:

- Research
- International PhD program
- Global MBA in Impact Entrepreneurship.

3.2.1 RESEARCH

The Alliance regularly convenes a monthly meeting where members share best practices and plan future research initiatives. These activities promote **international collaboration** among researchers, lecturers, and entrepreneurs, aimed at transferring knowledge into impactful models and practices for entrepreneurs and local communities.

The research activities are coordinated by the **E4Impact Research team** and are part of a project aimed at measuring and enhancing, on one hand, the effectiveness of interventions, and on the other, bringing new knowledge about the challenges and opportunities for impact creation for the beneficiaries.

The team publishes articles on topics such as: **social entrepreneurship** (including actors like informal entrepreneurs, marginalized women, cooperatives, etc.), **sustainable business models**, and circular economy approaches in Africa.”

In **2023**:

- 7** Scientific publications
- 8** International conferences
- 2** Visiting abroad

3.2.2 INTERNATIONAL PHD

In 2022, together with Uganda Martyrs University and the Università Cattolica, E4Impact launched the **first international PhD program** specifically designed for **African researchers**.

The program, funded by the Italian Episcopal Conference, offers two different three-year courses for 90 PhD students:

- Ph.D in Management and Innovation
- Ph.D in Agrisystems

The uniqueness of this PhD program is that it allows academics from various African countries to participate in high-quality training and obtain a prestigious doctoral degree without having to leave their home country.

Only two short periods of **in-class attendance are scheduled in Italy and Uganda** to facilitate in-person interaction between participants and with faculty from the Catholic University and Uganda Martyrs University

- In **2023**, the 2nd edition was launched, consisting of:
- 16 Ph.D students in Management and Innovation
 - 7 students for the Ph.D in Agrisystems

3.2.3 RESULTS

Through collaboration with the E4Impact Research Team and participation in the International PhD Program, African professors and researchers acquire **skills in teaching and research** in the field of impact management and entrepreneurship.

In the long term, the partner universities of the Alliance aim to become a **benchmark at the Pan-African level** in education and research in entrepreneurship, with the goal of expanding their training offer and launching new programs to support the growth of companies in their countries.

- 30** Partner African universities
- 23** PhD students of the 1st edition were in Italy for a visiting period
- 23** PhD students of the 1st edition were in Uganda for a visiting period

3.2.4 OBJECTIVES

MATERIAL ISSUES	KPI AL 2025	RESULTS 2022	RESULTS 2023	TREND
Active role of African universities in promoting entrepreneurship in Africa	+ 3new members of the E4Impact African University Alliance	24 members	30 members (+ 6 new)	 
	5 academic publications in collaboration with the E4Impact research group and the Alliance	11 publications by the E4Impact research team	7 publications by the E4Impact research team	

3.3

VALUE CHAIN DEVELOPMENT PROJECTS

3.3.1

AREAS OF INTERVENTION

E4Impact is engaged in cooperation projects to promote **economic development and value chains in Africa**, leveraging its Pan-African presence and extensive network of partners.

In these projects, E4Impact brings a deep understanding of the African entrepreneurial landscape, which has allowed it over the years to define **development models** for various geographical and social contexts, adaptable within its areas of expertise. The training and entrepreneurial support programs are therefore based on market research and baseline assessments, which enable the identification of local needs and the provision of **targeted solutions**. The goal is to generate not only a strengthening of the managerial skills and entrepreneurial vision of local actors but also to **promote structural changes** that have a positive social impact on the communities involved.

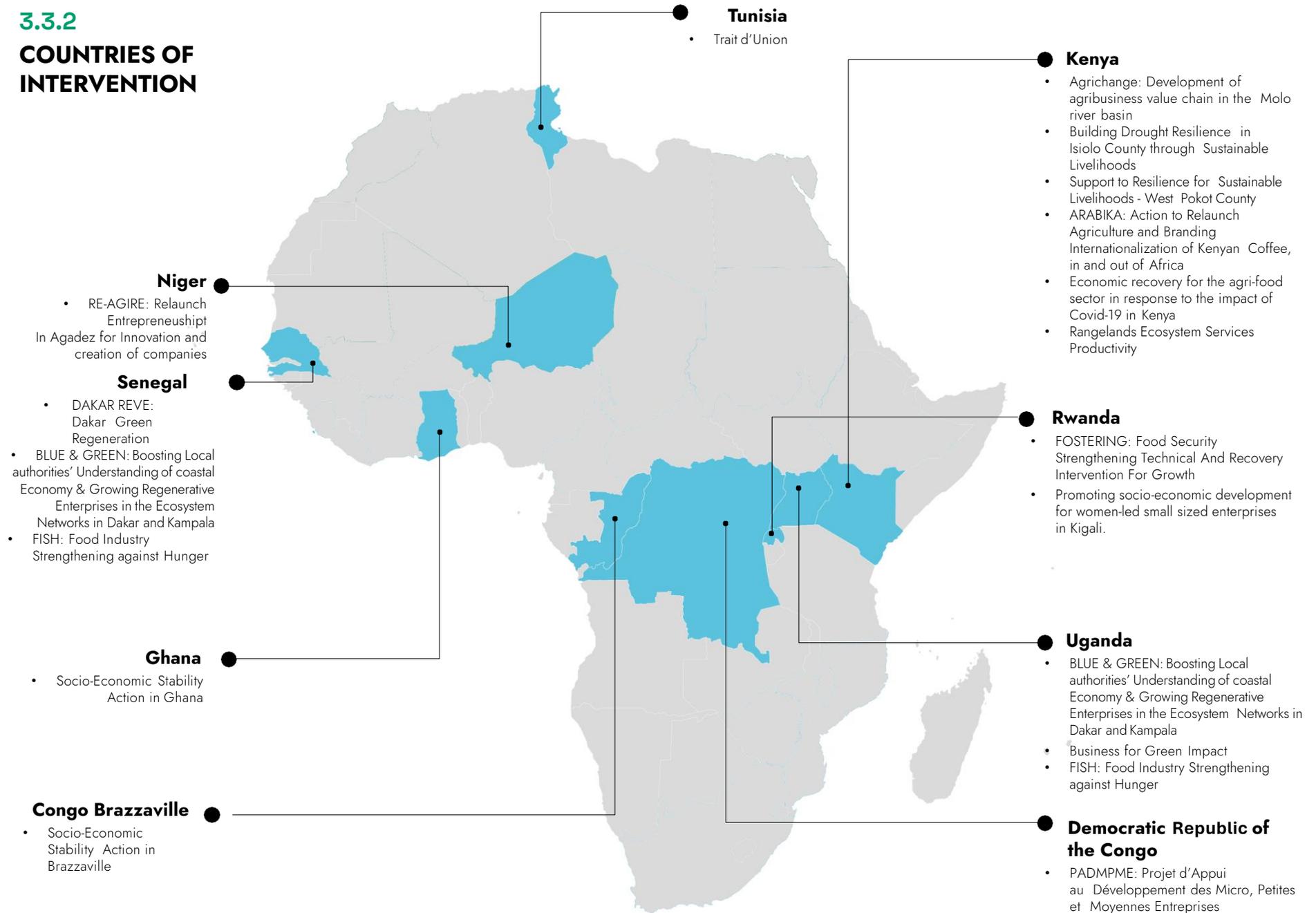
Within the projects, E4Impact acts transversally to address the following **global challenges of the continent**:

- Female and youth entrepreneurship
- Climate change
- Digitization



3.3.2

COUNTRIES OF INTERVENTION



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM OUTCOME



MEDIUM TERM OUTCOME



LONG-TERM OUTCOME



IMPACT

3.3.3 RESULTS

Since its establishment, E4Impact has implemented a total of **40 projects**, of which 28 focused on the development of local value chains. Overall, it reached **6,194** direct beneficiaries, with an indirect impact on **over 32,400** entrepreneurs through the Training of Trainers model (cascade training).

2023

17

Value chain projects implemented, of which 4 were launched in the calendar year.

13

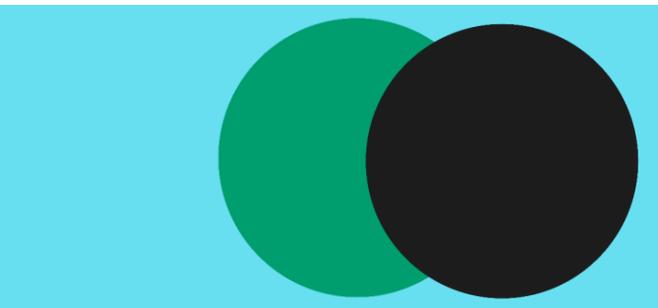
Countries of intervention

69

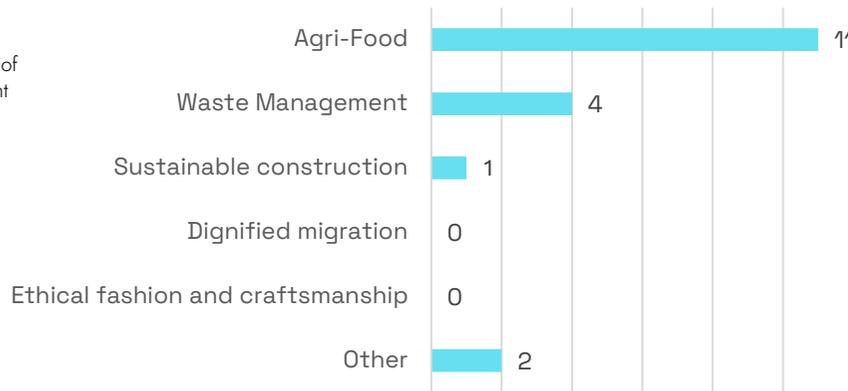
Partners

12

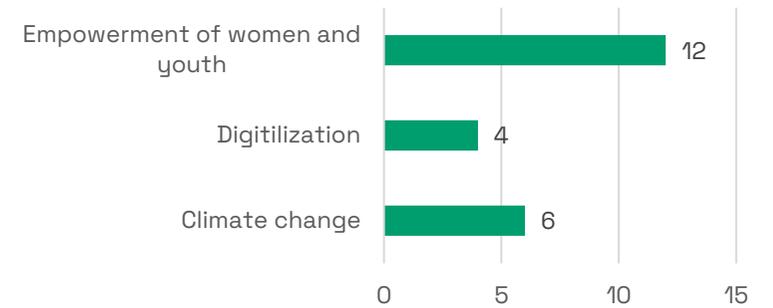
Donors



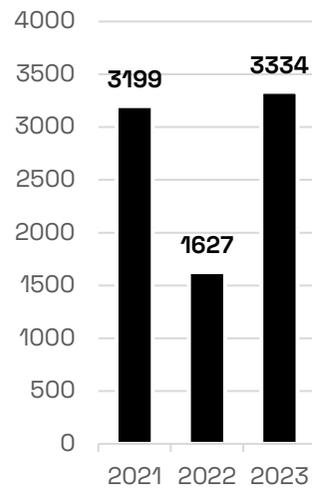
SUPPLY CHAINS INVOLVED IN 2023



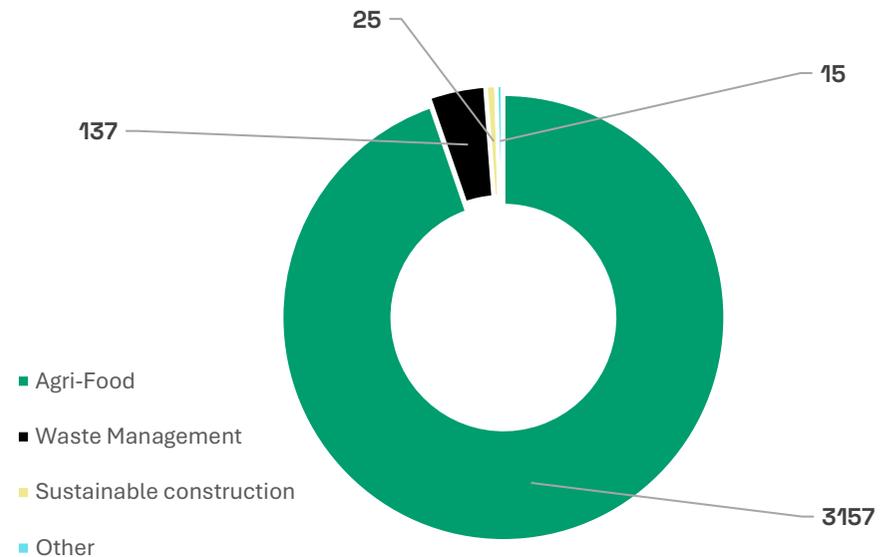
CROSS-CUTTING THEMES IN 2023



BENEFICIARIES



BENEFICIARIES BY VALUE CHAIN IN 2023



Agrichange: Development of agribusiness value chain in the Molo river basin

01/11/2019 - 28/02/2023 - Concluded

AICS

Mani Tese

Increase the micro-entrepreneurial potential of small producers in the honey and pig farming value chains in the Molo river basin by supporting the creation of new businesses.

Strengthen the entrepreneurial skills of **39** entrepreneurs in Nakuru County and **38** entrepreneurs in Ringo County.

Building Drought Resilience in Isiolo County through Sustainable Livelihoods

01/01/2020 - 31/03/2024

UE

VSF-Switzerland/Kenya

Increase the drought resilience of pastoralists and agro-pastoralists in Isiolo County through technical and entrepreneurial support and diversification of livelihoods.

Created connections for market access for **3.339** farmers through targeted training in group dynamics, cooperative business model design, branding, and marketing

Support to Resilience for Sustainable Livelihoods - West Pokot County

01/01/2020 - 30/06/2024

UE

NRT

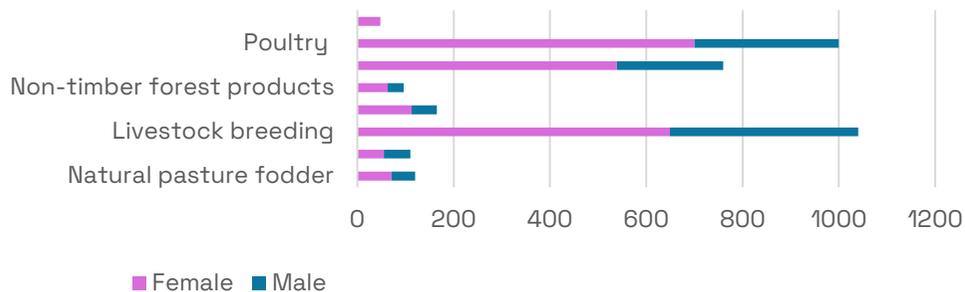
Increase the drought resilience of West County's pastoral communities by improving food security and creating sustainable livelihoods.

- Created connections for market access for **646** farmers through training, workshops, coaching sessions, cooperative meetings, and trade fairs and exhibition visits.
- Supported **West Pokot County** in the process of adopting the County Integrated Development Plan (CIDP) 2023-2027.

Since 2019, E4Impact has been committed to supporting rural communities in Kenya through targeted programs aimed at **strengthening local agricultural and pastoral value chains** by improving the management of agricultural cooperatives and facilitating access to markets.

Thanks to a solid national and international partnership, the Foundation adopts a **comprehensive and highly participatory approach**. It closely collaborates with local actors, including government entities and organizations, farmers, cooperatives, and private sector companies, to fully understand the needs and challenges of the agricultural sector. Based on this in-depth understanding of the context, E4Impact subsequently develops targeted training programs that provide farmers with the skills and tools necessary to improve their agricultural practices, increase productivity, and fully leverage market opportunities. With the support of technical partners, the adoption of appropriate innovative technologies is promoted to enhance the efficiency and sustainability of the value chains. Finally, the creation of strategic partnerships with financial institutions and other key actors is essential for facilitating access to financing and markets for farmers and local agricultural enterprises.

AGRO-PASTORAL INDUSTRIES IN WEST POKOT



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM OUTCOME



MEDIUM TERM OUTCOME



LONG-TERM OUTCOME



IMPACT

Trait d'Union

🇹🇳	Tunisia
🕒	06/05/2022 - 31/07/2023 - Concluded
💰	Ministry of the Interior
🤝	Regione Toscana
📋	Support youth and female entrepreneurship in the circular economy sector through entrepreneurial training.
🇹🇳	• 15 entrepreneurs trained in Business Modelling, Marketing, Finance, and Investors Relations.

FOSTERING: Food Security Strengthening Technical And Recovery Intervention For Growth

🇷🇼	Rwanda
🕒	12/10/2023 - 11/10/2026 - New
💰	European Commission
🤝	François Xavier Bagnoud (FXB) Rwanda
📋	Enhance a climate-resilient agricultural model by promoting sustainable food production through technical and entrepreneurial support to 30 cooperatives in the Nyabihu and Gakenke districts.

PIG: Business incubation/acceleration of pig agripreneurs

🇺🇬	Uganda
🕒	01/06/2023 - 31/07/2024
💰	CGIAR
🤝	ILRI
📋	Support actors in the pig farming value chain in the districts of Masaka, Mukono, Mpigie through an incubation program aimed at developing entrepreneurial skills and increasing productivity.
🇺🇬	• 15 intermediaries and 15 artificial insemination service providers trained in Business Modelling, Market Strategies and Financial Planning.

RangER Program: Rangelands Ecosystem Services Productivity

🇰🇪	Kenya
🕒	01/01/2021 - 30/06/2024
💰	UE
🤝	NRT
📋	Improve the productivity of ecosystem services in pastures through better management of natural resources and the promotion of livelihoods based on natural resources.
🇰🇪	• 6 cooperatives have been connected to markets. • 4 cooperatives of Isiolo are now accessible through the marketplace ESIOLO developed by E4Impact. • 10 companies joined RestorationFactory (4 Conservancies, 6 groups).



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



LONG-TERM
OUTCOME



IMPACT

ARABIKA: Action to Relaunch Agriculture and Branding Internationalization of Kenyan Coffee, in and out of Africa

Kenya

01/07/2021 - 30/06/2024

AICS

CEFA

Revitalize the Kenyan coffee brand by enhancing the qualitative and commercial aspects of the product through the adoption of blockchain technology and the development of management capacities within the cooperatives.

- Registration and transmission of **12 videos** in the local language for cascade training to 30,000 coffee growers in 21 cooperatives.
- Data entry into the **blockchain** for **18.345 coffee farmers**.
- Analysis and identification of **7 soil profiles** per county.
- Identificazione di **21 cup profile**.
- Organization of **2 festivals** for brand visibility: Nairobi Trade Fair, Nyeri International Coffee Expo.

Economic recovery for the agri-food sector in response to the impact of Covid-19 in Kenya

Kenya

01/10/2022 - 30/09/2025

AICS

AVSI

Strengthening the dairy value chain in the counties of Tharaka Nithi, Embue and Meru through entrepreneurial training and market access for 15,000 small producers from 30 cooperatives.

- **97 cooperative members**, including 44 women, trained on Business Model Development for the establishment and strengthening of agricultural enterprises



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM OUTCOME



MEDIUM TERM OUTCOME



LONG-TERM OUTCOME



IMPACT

BLUE & GREEN: Boosting Local authorities' Understanding of coastal Economy & Growing Regenerative Enterprises in the Ecosystem Networks in Dakar and Kampala

🕒 18/02/2022 - 17/02/2024

💰 MAECI

🤝 CIHEAM

📋 Improve urban utility services by promoting the managerial and organizational capacities of the municipalities of Dakar and Kampala in the Blue & Green Economy and training green enterprises.

- 🇰🇪 • **5 officials from the municipalities of Kampala (KCCA)** trained on the design of local business programs and policies.
- **10 circular economy entrepreneurs** received partial scholarships to participate in the MBA program ed. 23/24.

FISH: Food Industry Strengthening against Hunger

🕒 22/12/2022 - 21/12/2024

💰 MAECI

🤝 CIHEAM

📋 Promote dialogue between public and private actors in the value chain of fish products through the development of entrepreneurial and financial skills among fishing stakeholders using the Training of Trainers approach.

- 🇰🇪 • **Mapping of the traditional fishing value chain** in Kampala and Yoff, Dakar..
- **Partnership with the municipalities of Kampala (KCCA) and Yoff (Dakar)** for a joint action to strengthen the local value chain.



In the past two years, E4Impact has undertaken a path of deepening and understanding the dynamics affecting public and private actors in the green and blue economy sectors in African countries.

In particular, thanks to funding from the Ministry of Foreign Affairs, the Foundation has launched two multi-country projects in Senegal, Uganda, and Tanzania aimed at **strengthening the traditional fishing value chain** through the development of entrepreneurial skills and the consolidation of **dialogue between public and private actors**.

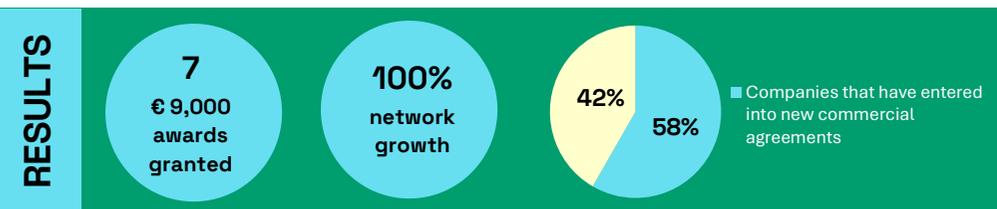
The approach has been gradual. The first project involved **local municipal officials** who participated in a training program that explored the main challenges and opportunities in the sector, starting from a global perspective and then analyzing critical issues and solutions at the local level. Public actors were also provided with useful tools to promote the development of local entrepreneurship through targeted business support programs aimed at strategically addressing the challenges of the local fishing sector.

This first phase has allowed for the establishment of a trusting relationship with the public partner in Senegal, represented by the Municipality of Yoff, and in Uganda, represented by the Kampala Capital City Authority (KCCA), and to jointly co-design the second phase of the intervention aimed at **local communities**, specifically at the various actors (fishermen, processors, traders) involved at different levels along the value chain.

In 2024, the Foundation will therefore be engaged in implementing an entrepreneurial support program with the active participation of local public partners in the activities of mapping the value chain and training the fishing communities organized in Community-Based Organizations (CBOs).

The participatory approach adopted by E4Impact in implementing the project has been crucial not only for gaining an in-depth understanding of the challenges and needs of the sector but also for actively involving the actors engaged along the value chain, from the Municipality of Kampala to the fishing communities. The **video** illustrates its most successful components.

DAKAR REVE: Dakar Régénération Verte	
	01/07/2021 - 30/06/2024
	AICS
	Municipality of Milan
	Contribute to the sustainable urban development of the Dakar region by improving urban utility services and promoting civic participation in waste management.
	<ul style="list-style-type: none"> • 17 entrepreneurs from the waste supply chain and circular economy trained and supported with coaching and mentoring sessions in Business Modelling, Financial Planning and Pitching. • 7 awards granted, each worth €9,000, for the purchase of machinery



Dakar Régénération Verte is a pilot project **for urban waste management** in a neighborhood of Dakar, promoted by the Municipality of Milan in collaboration with a wide partnership of public and private actors.

The strategic approach of the initiative lies in the decision to engage civil society and entrepreneurial actors in the process of modeling the value chain and promoting a systemic change in favor of circular waste management.

The co-construction process of the model has included the following **phases**:

- Sharing a sustainable model for decentralizing waste management services to local authorities;
- Applying the IMM methodology to proposed interventions for urban redevelopment in Dakar;
- **Establishing an organic waste composting plant near a city market;**
- Creating a waste collection plan for a city market and the surrounding neighborhood;
- Strengthening micro-enterprises with high environmental impact;
- Transferring awareness-raising methodologies on environmental issues to schools.

The project, designed to ensure the medium- to long-term sustainability of the initiative, includes the definition of a business model for the composting site and a management plan that incorporates the co-participation of public and private entities to provide an efficient service to the community.

E4Impact's role in supporting the growth of local businesses in the sector has also opened up the possibility of replicating the initiative in other urban and peri-urban areas of Dakar, where the trained companies are operational.



Walimata Seck - Recycl'Or

Senegalese company that has launched an ambitious solid waste management project that encourages people to recycle almost all garbage. Recycl'Or collects plastic, metal, cardboard and paper for reuse and sale.

«WE AIM TO INTEGRATE POPULATIONS INTO A PARTICIPATORY APPROACH TO THE PRACTICE OF CIRCULAR WASTE ECONOMY THROUGH TARGETED ACTIONS AND STRATEGIES AIMED AT PROMOTING GREEN EMPLOYMENT».



WASTE MANAGEMENT

RE-AGIRE: Relancer l'Entrepreneuriat - AGadez pour l'Innovation et la cREation des entreprises

 Niger

 01/08/2020 - 28/02/2023 - Concluded

 AICS - EU

 COOPI

 Promote the development of SMEs in the Agadez region through the creation of a business incubator, the entrepreneurial training of a team of local teachers, and access to the B2B platform.

-  • **75 companies** trained through **11 local trainers**.
- **200** entrepreneurs enrolled in the B2B platform.

Socio-Economic Stability Action in Brazzaville

 Congo Brazzaville

 22/12/2022 - 20/12/2023 - Concluded

 MAECI

 CIHEAM

 Improve waste management and reduce food waste through business training of SMEs in the agri-food sector and dialogue with the Municipality of Brazzaville

-  • **21 entrepreneurs** trained in Business Modelling, Innovation, Marketing, Financial Modelling.



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME

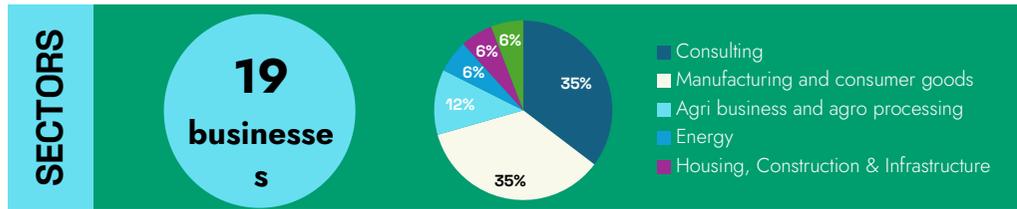


LONG-TERM
OUTCOME



IMPACT

Business for Green Impact	
	14/12/2022 - 13/06/2024 - New
	MAECI
	GGGI
	Promote the development of green building in the city of Soroti through entrepreneurial training programs, financial assistance, and promotion of green building policies.
	<ul style="list-style-type: none"> - 19 entrepreneurs trained in Business Modelling, Business Processes, Finance e Marketing. - 19 entrepreneurs supported in individual coaching sessions.



The Business for Green Impact project was launched to **strengthen the capacity of secondary cities and entrepreneurs in the construction sector** to address the demands arising from urbanization through policies, designs, and entrepreneurial initiatives with a focus on sustainability.

The initiative targets construction companies to promote the adoption of sustainable green building practices, while also addressing local institutions to raise awareness and knowledge of good urban development practices.

The training program has been designed to respond to the following challenges:

- **Create cities resilient to climate change;**
- **Incorporate a particular focus on circularity in business models** and urban development plans to address the pressures of development, urbanization, and climate change, particularly strong in the construction sector;
- **Create a network of green building entrepreneurs** to share innovative solutions and best practices, thereby contributing to local economic development.

In the past year, the project has supported the city of Soroti in introducing environmentally friendly entrepreneurial development approaches and has launched a **training program** for 25 businesses in the region to enhance their business performance, encouraging the introduction of innovations and the creation of new job opportunities.



Brian Onenchan – Easy Housing



Ugandan company that offers a sustainable construction alternative in urban and humanitarian contexts. Easy Housing has developed a circular and climate-smart construction technology using timber sourced from sustainable sources. The model is scalable and standardized, yet has a flexible design that can be adapted to local needs.

EMPOWERMENT OF WOMEN

Promoting socio-economic development for women-led small sized enterprises in Kigali

🇷🇼 Rwanda

🕒 20/11/2023 - 31/10/2024 - **New**

💰 Nando and Elsa Peretti Foundation

👥 Progetto Rwanda Onlus

📋 Support the empowerment of women from socially marginalized backgrounds through microentrepreneurship, improving access to finance, business support services, and market opportunities.

🇷🇼 • **15 women** trained on Business Strategy, Marketing, Business Model Design and Scaling of Enterprises.

PADMPME: Projet d'Appui au Développement des Micro, Petites et Moyennes Entreprises «PADMPME»

🇨🇩 Democratic Republic of the Congo

🕒 04/04/2022 - 30/06/2023- **Concluded**

💰 World Bank

👥 KPMG

📋 Support women's empowerment in the regions of Kinshasa, Goma, Lubumbashi, and Kivu through the development of micro, small, and medium enterprises managed by women using the Training of Trainers (ToT) educational approach.

🇨🇩 • **43** local trainers trained through the ToT.
 • **7720** women entrepreneurs trained through local trainers.
 • **3500** beneficiaries who participated in the group coaching activity.



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



LONG-TERM
OUTCOME



IMPACT

E4IMPACT AFRICA

The Foundation operates on the continent also through **E4Impact Africa**, a non-profit organization under Kenyan law established in 2019 by the Always Africa Association to manage and implement the Foundation's activities on the ground. Although legally independent from E4Impact, it uses the brand and is operationally linked to the Foundation.

In 2023, E4Impact Africa completed two **acceleration programs** targeting 102 companies.

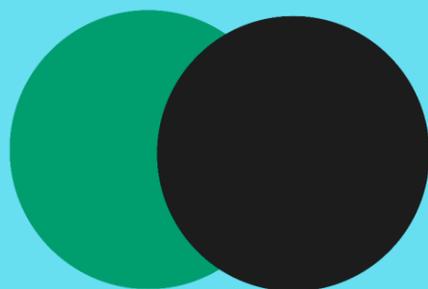
PROJECT	DONOR	STARTING DATE	END DATE	BENEFICIARIES
Acceleration program O-Farm	IKEA Foundation	05/07/2021	04/06/2023	21
Restoration Factory Incubation Program	UNEP/FAO	05/01/2022	15/1/2023	81

O-FARMS PROGRAM

O-Farms is **an accelerator for small and medium enterprises** focused entirely **on circular agribusiness**, aiming to make circularity a common approach for improving livelihoods and sustainability in rural areas.

Agro-circularity creates a more sustainable food system that drives innovation through the development of business models that reduce agricultural losses, creating new economic opportunities and jobs in the region.

The program has engaged 20 agro-circular small and medium enterprises, with the goal of supporting them in refining their innovations, strengthening their business models, accessing funding opportunities, and creating a community that fosters better adoption of the circular economy and supporting policies.



3.3.4 OBJECTIVES

MATERIAL ISSUES	KPI AS AT 2025	RESULTS 2022	RESULTS 2023	TREND
Improvement of entrepreneurs' skills	90% of entrepreneurs improve their managerial skills	N/A	78%	N/A
Development of African enterprises	90% of entrepreneurs with a business already started increase turnover	N/A	58%	N/A
Improving African business access to finance	40% of entrepreneurs access finance	N/A	17%	N/A
Improving African companies' access to markets at Pan-African and international level	90% of entrepreneurs increase entrepreneurial network	N/A	100%	N/A

The structured data collection for cooperation projects was initiated in 2022. For this reason, the first available data in 2023 (related only to the Dakar Reve, Business for Green Impact, and Socio-Economic Stability Action in Brazzaville projects) serves as the baseline for achieving the targets set for 2025.



3.4

ACCELERATION PROGRAMS

3.4.1

A PACKAGE OF BUSINESS SERVICES

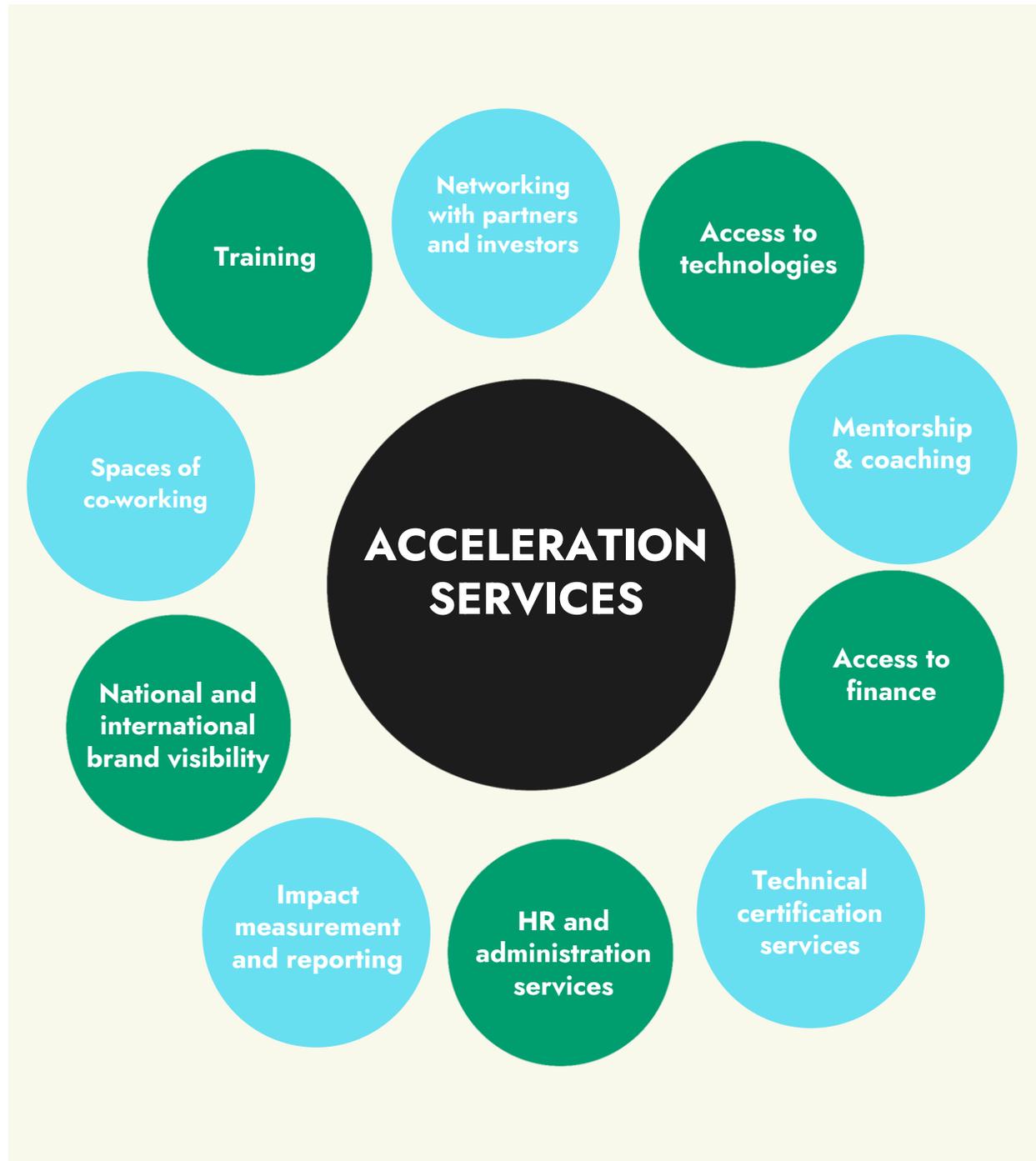
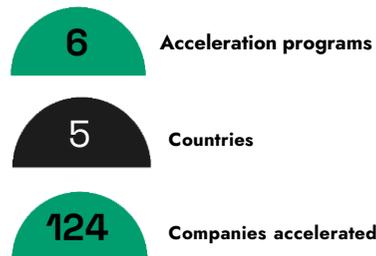
Building on its expertise in entrepreneurial training in Kenya, E4Impact launched its **Accelerator in Nairobi** in 2018, in collaboration with Università Cattolica del Sacro Cuore and with significant funding from the Italian Agency for Development Cooperation. In recognition of its achievements, E4Impact was honored as the top organization supporting high-impact entrepreneurs in Kenya during the National Green Growth Conference that year.

E4Impact's business incubation and acceleration programs offer African startups a **personalized, action-oriented, and results-driven experience**. These programs focus on enhancing entrepreneurial and financial capabilities, facilitating investment opportunities, providing access to regional and international markets, and fostering partnerships with Italian companies.

3.4.2

RESULTS

In 2023:



E4IMPACT ENTREPRENEURSHIP CENTER

KENYA



FACILITATING THE INTERNATIONALISATION PROCESS

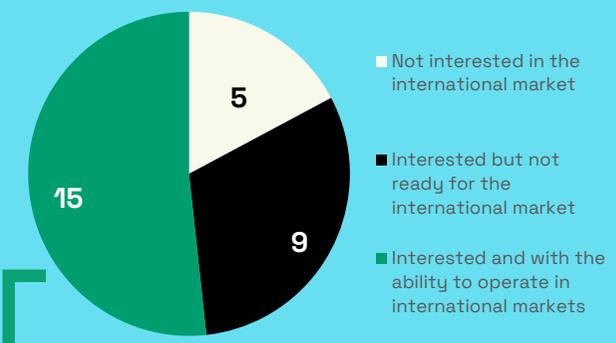
Among the services offered to companies, the E4Impact Entrepreneurship Center offers one-on-one support for **access to the international market**.

Since 2021, the E4Impact **Business Development Africa (BDA)** team has been offering business consulting services to **African and international companies** interested in **exploring new market opportunities**. Their focus is on fostering knowledge sharing and initiating mutually beneficial business relationships.

- The process to **support the internationalization** of the accelerator's companies includes:
- Conducting a preliminary assessment of business activities
 - Carrying out on-site visit to the company
 - Identifying potential international partners
 - Building relationships with selected international companies

ACCESS TO INTERNATIONAL MARKETS

1° COHORT OF THE ACCELERATOR



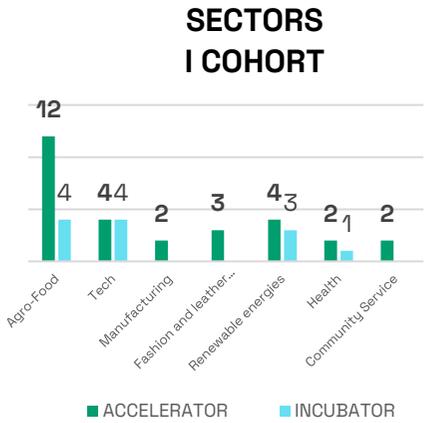
BDA supported 15 African companies with the following results:

- **55** Italian companies involved
- **23 contacts** between the 15 African companies and the Italian companies
- **15** operational proposals currently under development

- Duration:** 20/11/2021 - 19/11/2024
- Donor:** AICS
- Partner:** Università Cattolica del Sacro Cuore of Milan

COHORT I

- **29** accelerated companies
 - **12** incubated companies
- The program ended in September 2023. The results achieved by the companies will be monitored during the next year.



COHORT II

- **24** accelerated companies
 - **9** incubated companies
- The second edition of the program was launched in October 2023 and will continue throughout 2024.

The project aims to support the operation of the acceleration program in Nairobi, whose first edition run from 2018 to 2020 and involved 40 companies. Due to the program's success, Università Cattolica, in partnership with E4Impact and with financial support from AICS, has decided to establish a long-term initiative: the **E4Impact Entrepreneurship Center**. Staying true to its motto, "Where Kenyan innovators meet the best of Italian business", the center focuses on sectors identified as the key drivers of the Kenyan economy and job creation, as well as the leading sectors of Italian entrepreneurship.

A successful Joint Venture

Kenya is one of the African countries most dedicated to implementing effective waste management practices, as evidenced by the Sustainable Waste Management Act of 2022, which mandates the establishment of a network of sustainable collection centers.

In this context, **the success story of Pura Terra Recycling** emerges. Founded in 2023 as a joint venture between two companies from the E4Impact network—one Italian and one Kenyan—it represents a significant collaboration.

Montello S.p.A, led by entrepreneur Roberto Sancinelli, is one of the Italian participants in the E4Impact Foundation, while the Kenyan SME **Pure Planet Recyclers, founded and directed by Richard Kainika**, is among the companies accelerated by the E4Impact Accelerator.

Pura Terra Recycling **aims to transform plastic waste into finished products**. Its operations begin with the recovery of waste, significantly reducing its environmental presence, and aspire to make Kenya partially independent from plastic imports in the near future.

A key objective of Pura Terra Recycling is **to build a network of partnerships with other Kenyan companies** in the waste recycling sector, along with establishing a hub dedicated to plastic waste management.

The E4Impact Foundation plays a crucial role in creating a robust network in Kenya and neighboring countries, contributing to the growth of Pura Terra Recycling. The new company's goal is to **increase collection and production volumes by 2024**.



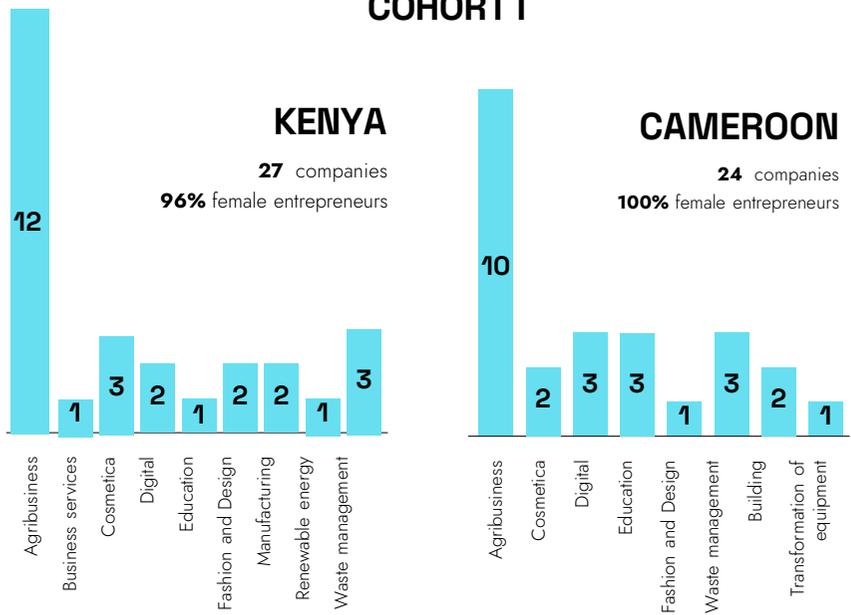


WOMEN-LED OPPORTUNITIES THROUGH NETWORKING FOR THE DEVELOPMENT OF ENTREPRENEURIAL RESOURCES

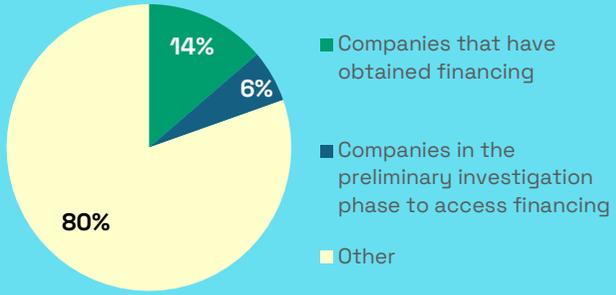
Duration: 01/06/2022 - 31/05/2025
Donor: African Development Bank

The program aims to strengthen the skills of 150 women entrepreneurs through training, in order to improve productivity and stimulate the growth of their businesses, over a period of 3 years. This will be achieved by providing them with skills, knowledge, and tools to optimize growth and access to finance for their businesses. The project replicates the Acceleration Program model of Nairobi (Kenya) in Cameroon.

COHORT I

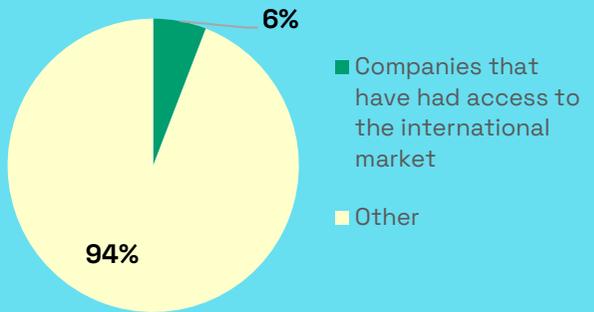


ACCESS TO FINANCE



The **companies** that received funding during 2023 are: Ecorich, Sbike, Yummy Pot, Kaya Nuts, Mark Tuk Global, Agribusiness Solutions, M-Taka Solutions.

ACCESS TO THE INTERNATIONAL MARKET



To enhance the program's results, the Wonder Accelerator connects female entrepreneurs to high-level technical training programs, including the initiative of **UNIDO-MASHAV**, the Israeli agency for development cooperation. MASHAV organized in Haifa, Israel, from June 11th to 23rd 2023, the vocational training course «Empowering Women through Climate Tech and Agribusiness». The following 4 companies from Kenya participated: Hepsangor Coffee, Vokenel, Angaza Foods and Tegemeo Cereals.



SKIES PROGRAM

KENYA



STRENGTHENING KENYA'S INNOVATION ECOSYSTEM

Duration: 01/04/23 - 31/12/24 - **New**

Donor: Ministry of Investments, Trade and Industry (MITI), Kenya

The program, part of the Kenya Industry and Entrepreneurship Project (KIEP) initiative, aims to strengthen the existing start-up ecosystem in Kenya to tackle the challenges of low productivity and the pressing demand for innovation, particularly in sectors with significant employment potential. Specifically, the initiative seeks to improve the infrastructure of the Kenyan entrepreneurial ecosystem by **strengthening the capacities of incubators, accelerators, and tech bootcamp providers**. This will be achieved by enhancing their business models and providing performance-based grants to support their growth.

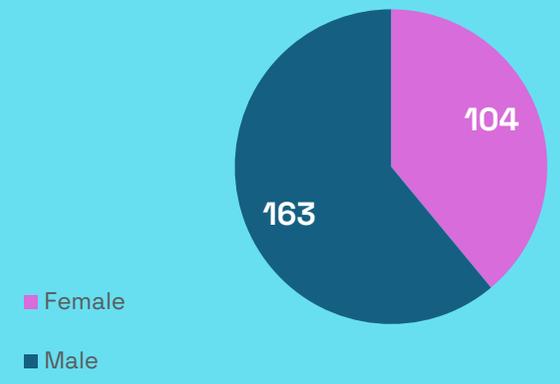
E4Impact will implement a modular program with the following operational steps:

- Mapping of ecosystem stakeholders
- Stakeholder involvement
- Launch of the tender for intermediary organisations
- Evaluation and selection of beneficiary organisations
- Training program
- Disbursement of funds and continuous monitoring of beneficiary organisations
- Networking, documentation and sharing of good practices.

In addition, the SKIES program aims to reach **532 students enrolled in the Rapid Tech Skills program** which is offered at eight Kenyan universities and covers areas such as data science, artificial intelligence, computer security, software engineering, soft skills, and entrepreneurship. The program will partially subsidize enrollment costs to enhance students' technical skills, thereby promoting a more qualified labor market.

RAPID TECH SKILLS PROGRAM

I COHORT



INTERMEDIARY ORGANISATIONS

I COHORT



AGRI ENTREPRENEURSHIP PROGRAM - EGYPT

Duration: 01/10/2022 - 30/09/2023 - **Concluded**

Donor: Alexbank

Partner: ElSewedy Education

The program targets small Egyptian entrepreneurs in the agribusiness sector with the aim of promoting innovation in business models. It seeks to introduce product and process innovations that enhance the economic viability of these businesses while promoting environmental and social sustainability.

Output: 20 accelerated companies



ACCELERATOR PROGRAM - UGANDA

Duration: 01/10/2022 - 30/09/2023- **Concluded**

Donor: Spe Salvi Foundation

The project implements the Accelerator model from Kenya in Uganda by remotely accelerating a cohort of small businesses.

Output: 15 accelerated companies

BUSINESS INCUBATION COMMUNITIES - ETHIOPIA

Duration: 01/02/2023 – 30/04/2023 - **Concluded**

Donor: European Union

The program aims to support agri-tech start-ups and agri-business companies by enhancing their market access, driving revenue growth, and fostering the creation of new jobs.

Output: 20 accelerated companies

3.4.3 OBJECTIVES

MATERIAL ISSUES	KPI AS AT 2025	RESULTS 2022	RESULTS 2023	TREND
Development of African enterprises	90% of entrepreneurs with a business already started increases turnover	N/A	N/A *	N/A
Improving African business access to finance	40% of entrepreneurs access finance	N/A	14%	N/A

* The first impact results will be available from 2024.

3.5

LONG-TERM BUSINESS SUPPORT

3.5.1 THE ALUMNI COMMUNITY

E4Impact is dedicated to the continuous development of its Alumni network, which serves as a dynamic, inclusive, and ever-expanding community. This growth extends beyond the completion of the programs offered by the Foundation, providing ongoing value through enhanced connections, training opportunities, financing, and market access.

As of 2023, the Alumni Community comprises over **2,000 entrepreneurs** who have participated in an MBA, acceleration program, or E4Impact development project.

The Foundation is committed to strengthening this extensive business network by supporting its continued expansion, fostering local and pan-African connections, and facilitating access to partnership opportunities.

3.5.2 BUSINESS SUPPORT SERVICES

The support services offered to the Alumni community include:

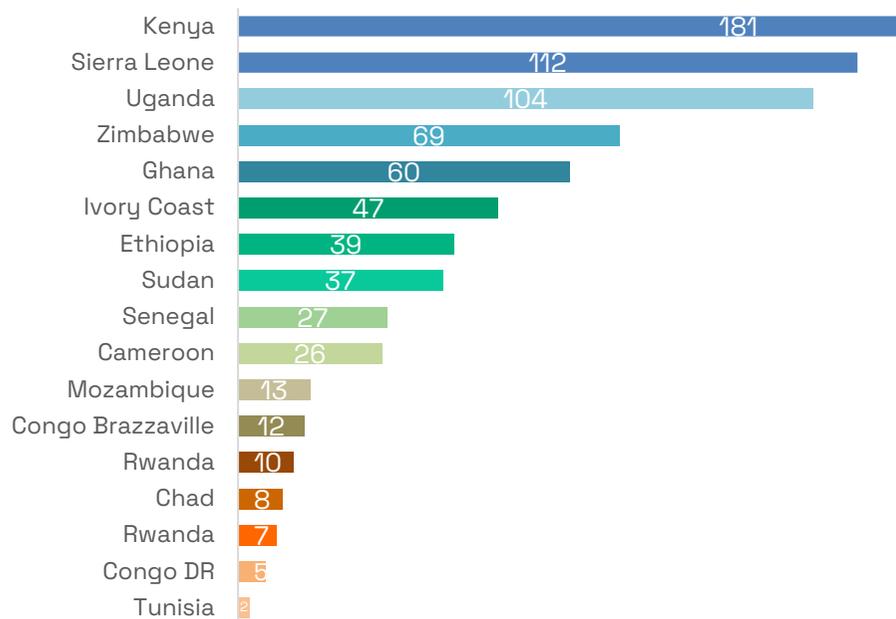
- A. Launch and support of **local Alumni Business Networks**.
- B. Access to **pan-African impact and B2B digital platforms**.
- C. Opportunities for **partnerships** with Italian and international companies through the the Business Development Africa team.
- D. **Promotion of entrepreneurs' impact stories** on E4Impact's social and communication channels.
- E. **Dedicated training** provided by internationally recognized entrepreneurs, managers or business experts

F. **Recognition** of entrepreneurs and their achievements.

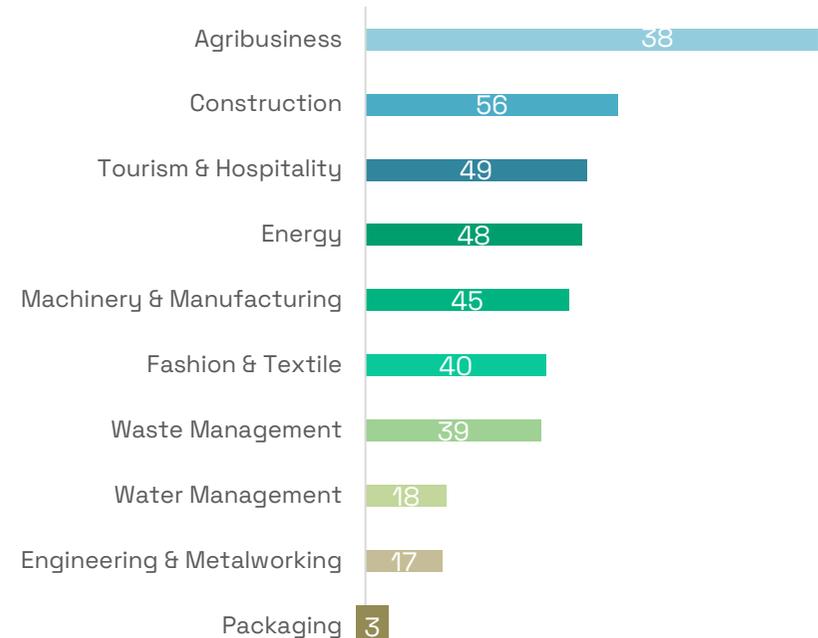
G. **Newsletters and communications** to share news and opportunities for the community growth.



FOCUS CIRCULAR ECONOMY: ALUMNI BY COUNTRY



FOCUS CIRCULAR ECONOMY: ALUMNI BY SECTOR



A. THE ALUMNI BUSINESS NETWORK

Alumni Business Networks connect current and future alumni to foster partnerships, share entrepreneurial initiatives, and offer mutual support for creating sustainable businesses that benefit the local community. Members participate in seminars and events to identify and capitalize on new opportunities.

Output: In 2023

- The Alumni Business Network was launched in Ivory Coast and Uganda.
- Over 150 individuals attended the launch and networking events.

B. THE DIGITAL PLATFORMS

In 2023, E4Impact continued its work of enhancing its digital services for students and alumni. Today, the Foundation’s digital ecosystem includes 2 platforms designed to allow entrepreneurs to expand their network, take advantage of local and international business opportunities, and measure the impact of the company.

- The **B2B platform** is a matching services platform where entrepreneurs can get in touch with potential customers, suppliers and investors across Africa and abroad. The platform uses custom algorithms to aggregate the data of its users and, depending on their needs and the industry, put them in contact with potential partners. The development of the platform was financed by the EU/AICS RE-AGIRE project and by the Cariplo Foundation.
- The **Impact platform** serves as a management tool that supports the Foundation’s impact management system while helping alumni enhance their ability to measure the impact of their businesses.



Output in 2023:

- More than **500 registered users** in the B2B platform.
- More than **250 users subscribed** to the Impact platform.

C. PARTNERSHIP OPPORTUNITIES

The Business Networking Week in Italy

E4Impact serves as a **unique bridge between Italy and Africa**, leveraging its extensive network to foster business partnerships, market connections, and investment opportunities.

To address common challenges faced by both Italian and African companies—such as lack of knowledge, apprehension towards perceived risky markets, and difficulty in finding suitable business partners—E4Impact is committed to annually offering a selected group of entrepreneurs the opportunity to participate in the **Business Networking Week in Italy**.

The Business Networking Week (BNWI) is an initiative in which a carefully curated selection of African companies, trained by E4Impact, is invited to Milan for a week of organized activities. The **goal is to promote synergies at both the pan-African level and between Italy and Africa**.

The event, which **focused on agribusiness in its third edition in 2023**, is designed to serve as a tangible bridge for exchanges, hands-on training, site visits, and valuable connections that transcend geographical barriers and facilitate intercultural business engagement.

BNWI encompasses a range of **activities**, including:

- An opening conference focused on Italy-Africa entrepreneurship;
- Visits to leading Italian companies relevant to the sector and objectives of the participating companies;
- Participation in B2B fairs;
- Dedicated meetings with Italian companies to foster the development of long-term synergies;
- Sessions with expert advisors on internationalization.

To ensure the initiative's effectiveness, the Alumni Office of E4Impact, along with the internal team of experts from Business Development Africa (BDA), is dedicated to facilitating activities, meetings, connections, and follow-up between the African and Italian companies participating in the week.



Output in 2023:

- **17 African companies** from 8 different countries took part in the BNWI.
- Collaboration with **CIBUS-TEC** to facilitate the participation of the E4Impact delegation in B2B activities.
- Azienda Agricola Bertinelli and Monte delle Vigne participated as host companies for company visits.
- Generated and concluded more than **30 meetings with Italian companies**.



INDEX



INPUT



ACTIVITY



OUTPUT



SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



LONG-TERM
OUTCOME



IMPACT

D. PROMOTION OF BUSINESS IMPACT STORIES

E4Impact is dedicated to the continuous development of its alumni by identifying entrepreneurs who excel in growth and demonstrate significant economic and social impact. The Foundation celebrates these success stories by featuring their profiles among its "Champions."

The profiles are featured in the «[Job Creators](#)» section of the E4Impact website and shared through the Foundation's online channels-

Output in 2023: Among the Champions in Circular Economy celebrated in 2023 are the following four entrepreneurs.



Almag Molla - Coffee Resurrect

An Ethiopian company, it is the first biotechnology firm in Africa to produce neutral chemicals, food products, and personal care items using coffee waste.

- E4I Program: MBA Ethiopia, 2019/20
- Year of foundation: 2021
- Stream: Waste management, Biotech

«**LEVERAGE A CIRCULAR BUSINESS MODEL TO DELIVER LOCAL SOLUTIONS TO GLOBAL CHALLENGES WHILE ENSURING A POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT**».



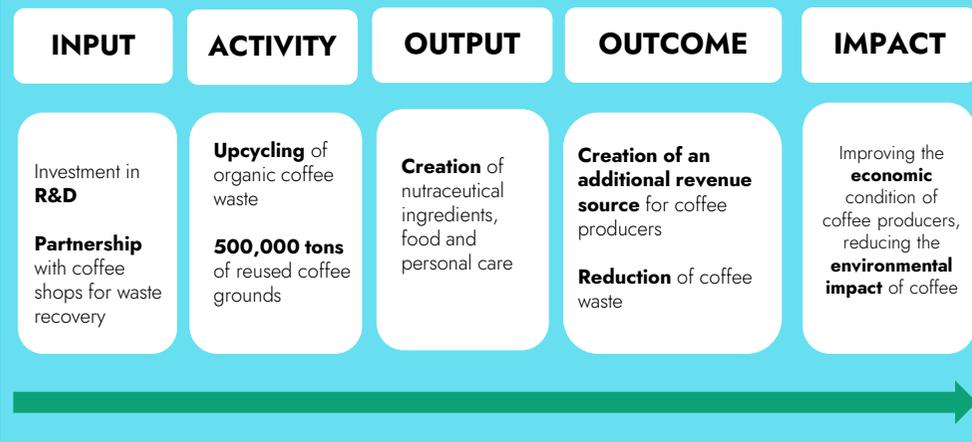
Moses Wachira - The Big Thundernuts Ltd

A company that minimizes waste in the macadamia supply chain in Kenya by recycling macadamia processing byproducts into oil for cosmetic ingredients and repurposing biomass.

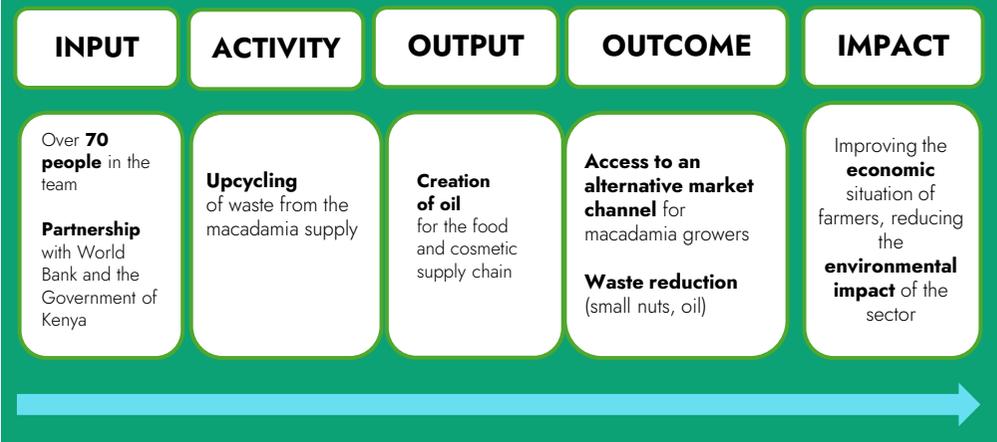
- E4I Program: Kenya Accelerator, 2018/19
- Year of Foundation: 2018
- Stream: Waste management, Agribusiness

«**ALWAYS RELY ON YOUR RESILIENCE, ADAPTABILITY, AND AWARENESS TO SEIZE EVERY OPPORTUNITY. THEN, APPLY YOUR SKILLS IN PLANNING, NEGOTIATION, AND FINANCIAL MANAGEMENT**».

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MEDIUM TERM OUTCOME



LONG-TERM OUTCOME



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Fany Kengne - Royal Bio Industry

An Innovative company that helps communities, farmers, and institutions turn waste into useful resources for the community, such as gas, fertilizers, and electricity. It focuses on rural communities to have a greater social impact.

- E4I Program: MBA Cameroon, 2020/21
- Year of foundation: 2021
- Stream: Waste management, Biogas

«PASSION, DETERMINATION, COURAGE AND SELF-CONFIDENCE ARE THE KEYS TO AN IMPACTFUL ENTREPRENEURIAL JOURNEY».



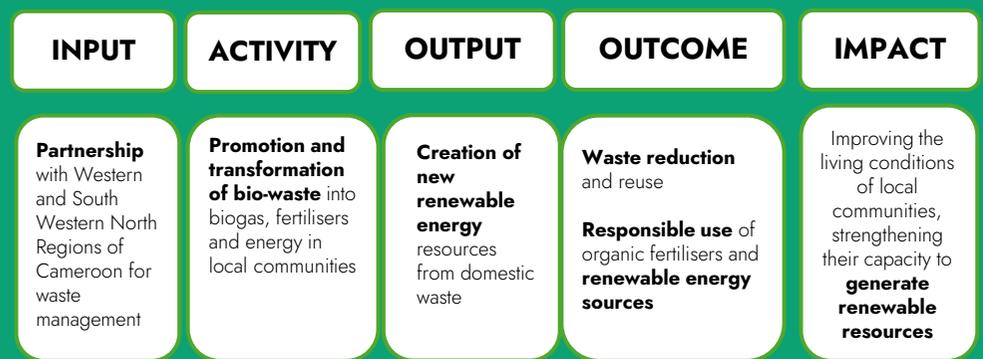
Winnie Najjuma – Ccupa Creations

A Ugandan company specializing in the creation and sale of decorative home products made from recycled glass bottles. Their goal is to promote sustainability while providing unique, handcrafted designs.

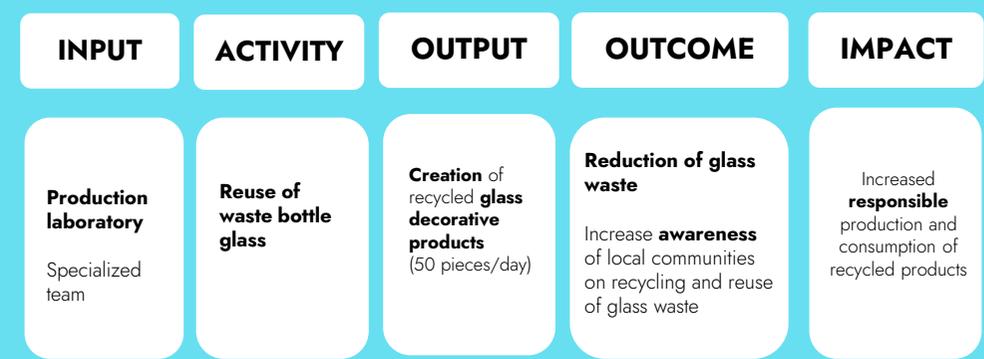
- E4I Program: MBA Uganda, 2021/22
- Year of foundation: 2019
- Stream: Waste management, Glass processing

“OUR MISSION IS TO REVOLUTIONIZE WASTE MANAGEMENT PRACTICES, CONTRIBUTE TO ENVIRONMENTAL SUSTAINABILITY, AND FOSTER A CIRCULAR ECONOMY FOR A HEALTHIER PLANET».

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E. TRAINING

E4Impact leverages its global network of business experts, managers, and alumni to provide entrepreneurs with **online training sessions** focused on key aspects of business management, growth strategies, and expanding international networks.

Output in 2023:

2 webinars held by Dode Seidu, Managing Director of the Africa Trade Academy, on the African Continental Free Trade Area and how it can affect business activities:

- "How businesses can take advantage of the AfCFTA" (298 participants);
- "AfCFTA: Maximizing Opportunities For African Entrepreneurs" (176 participants).

1 webinar held by Yves Pigneur, Professor at the University of Lausanne, on strategies to define effectively the Business Model:

- "Business Model: Conception de Modeles d'affaires" (342 participants).

2 online events organized in collaboration with Cassa Depositi e Prestiti:

- "Leveraging the private sector in Africa. Business opportunities for African and Italian companies";
- "Women in Innovation: how can innovation foster women's economic empowerment?"

The events were followed by **15 B2B meetings** between African and Italian companies.

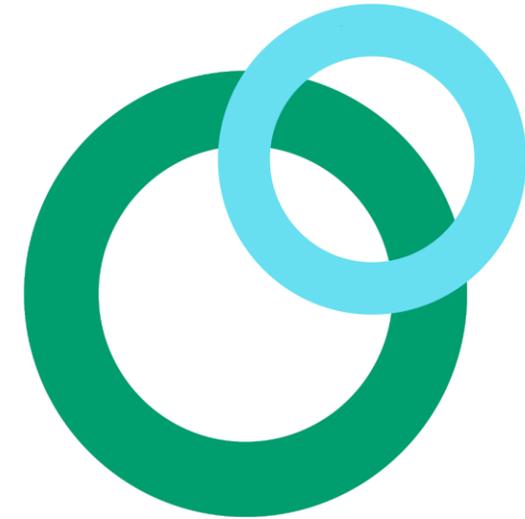
1 Targeted entrepreneurial training program, organized in collaboration with Andersen in Italy:

- 69 participants;
- 6 interactive sessions held by Andersen experts in Italy on target-client analysis, market access strategy, corporate security, impact of emerging technologies, drafting agreements and attracting investors and international partners;
- 2 finalist companies among the candidates who submitted their Business Case;
- **1 special mention** and **1 winner** received a dedicated consultancy course valued at 5,000 euros.

F. RECOGNITIONS

Gian Marco Moratti Award

The Gian Marco Moratti Prize is dedicated to the memory of Gian Marco Moratti and his commitment to support young people in building a positive future for themselves, their family and their communities. Offered annually, the Award aligns with its core principles and the 2030 UN Sustainable Development Goals, providing a cash prize of 3,000 euros to entrepreneurs who transform challenges into opportunities, opportunities into action, and action into social impact and development.



Output: To date, 4 editions of the **Gian Marco Moratti Award** have been launched with the participation of entrepreneurs from all over the continent and the selection of the following 9 winners:

- Edition I "Best Business Model, Innovation and Social Impact": Elias Aryanyijuka, Home to Africa Tours & Travel (Uganda), Mabel Quarshie, Acquatic World Industries (Ghana) e Yangni-Angate Koffi Herve, Institute of Cardiology of Bouake (Ivory Coast);
- Edition II "Best response to COVID-19 pandemic": Ben Jammaine Ncube, Men's Health Clinic (Zimbabwe), e Owais Mohammed A. Hassan, Duaash Irrigation System (Sudan);
- Edition III "Best job-creating entrepreneurial ventures": Jacqueline Kiage, Innovation Eye Center (Kenya), and Spencer Matonhodze, Fanset International (Zimbabwe).
- Edition IV "Best sustainable business practices and solutions": Etsher Wanjiru Kimani, Farmer Lifeline Technologies (Kenya), e Franc Kamugyisha, Ecoplastile (Uganda).

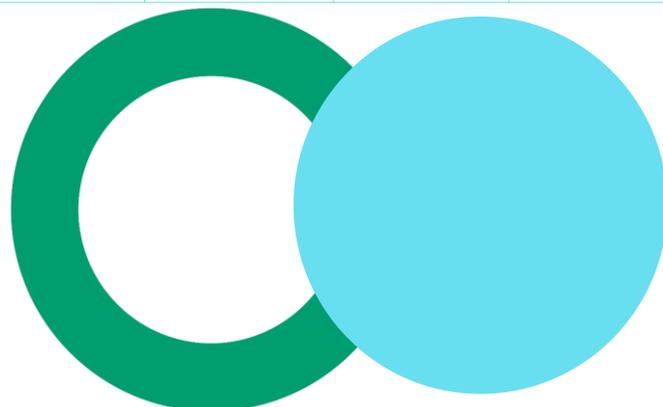
G. NEWSLETTER

To further enhance business prospects, a bi-monthly newsletter is sent to the Alumni Community featuring funding opportunities, recognition, and training programs available across the continent.

The **E4Impact Alumni newsletter** is a vital resource for E4Impact entrepreneurs, providing continuous updates on the latest business opportunities and facilitating easier access to the broader entrepreneurial ecosystem.

3.5.3 RESULTS AND OBJECTIVES

MATERIAL ISSUES	KPI AS AT 2025	RESULTS 2022	RESULTS 2023	TREND
Improving African companies' access to markets at Pan-African and international level	90% of entrepreneurs increase entrepreneurial network	90%	79%	
	35% of Alumni enrolled in the B2B platform	13%	25%	



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SHORT-TERM OUTCOME



MEDIUM TERM OUTCOME



LONG-TERM OUTCOME

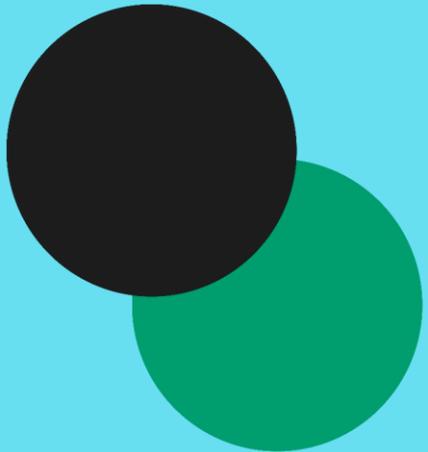


IMPACT



4

Financial and asset management



4.1

SOURCE OF REVENUES

In line with business growth, Foundation revenues grew **9% in 2023** compared to the previous year.

INCOME	2023	2022	2021
€	2.698.149	2.471.974	1.939.908

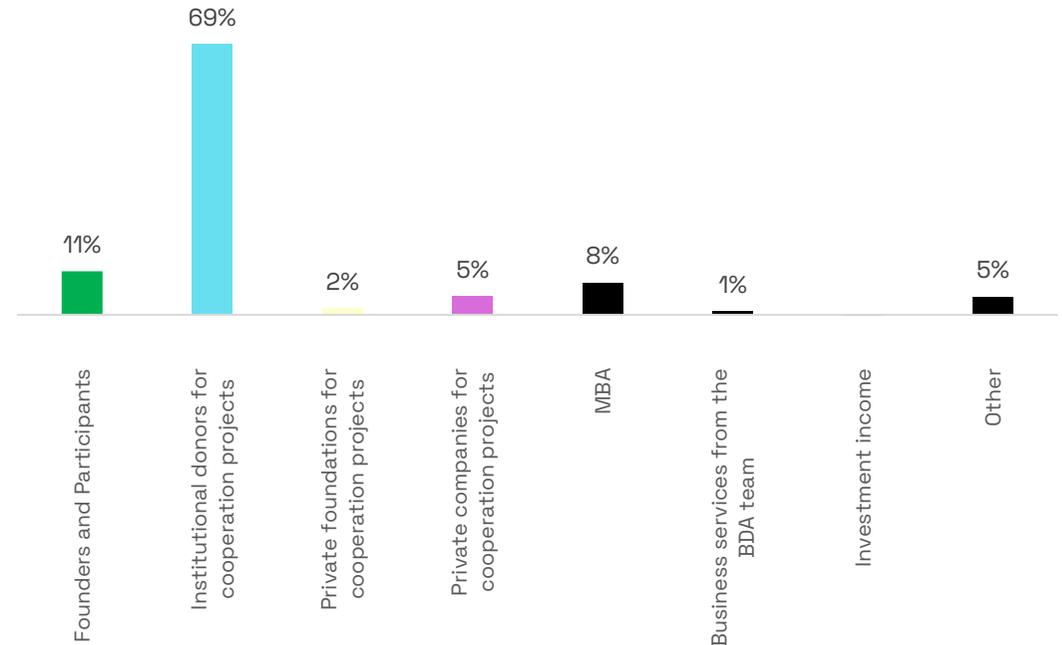
Revenue is derived from public and private funding, as well as fees generated from the services provided by the Foundation.

SOURCES OF REVENUES	2023	2022	2021
Public bodies	1.864.679	1.530.884	1.043.404
Private entities	469.905	632.757	352.424
Revenues from the E4I business support	363.565	308.334	544.080
Total revenues	2.698.149	2.471.974	1.939.908

The sources of 2023 revenues are as follows:

SOURCE OF REVENUE	€	%
Founders and Participants	300.000	11%
Institutional donors for cooperation projects	1.864.679	69%
Private foundations for cooperation projects	43.578	2%
Private companies for cooperation projects	126.327	5%
MBA	221.323	8%
Business Development Africa team business services	23.625	1%
Investment income	- 3.962	0,3%
Others	122.579	5%
Total revenue	2.698.149	100%

SOURCE OF REVENUES



4.2

DISTRIBUTION OF THE ECONOMIC VALUE GENERATED

By allocating its economic resources, E4Impact creates and distributes economic value to its stakeholders.

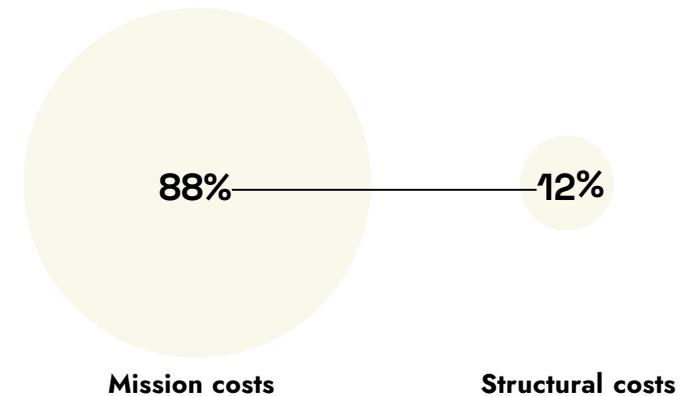
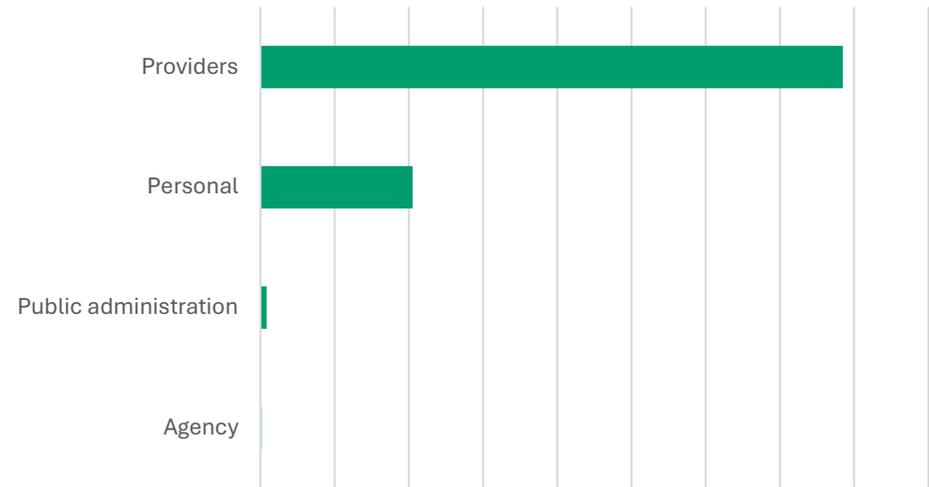
In 2023, distributed economic value **increased by 9%** over the previous year.

ECONOMIC VALUE DISTRIBUTED	2023	2022	2021
€	2.694.214	2.474.087	1.828.198

The breakdown of economic value is as follows:

ECONOMIC VALUE	€	%
Distributed economic value	2.694.214	
Operating costs	2.117.910	78%
Costs of raw materials, consumables and goods	6.307	0%
Cost of services	2.073.690	77%
Rental and rental costs	34.760	1%
Other operating costs	3.153	0%
Personnel costs	553.329	21%
Income tax	22.975	1%
Economic Value retained in the Company	3.935	0%

The majority of the available economic resources are allocated to the Foundation's activities, with a smaller portion covering operational costs.



In 2023, the negative performance of the investment portfolio, combined with a precautionary decision to allocate provisions for impairment losses, resulted in a year-end loss of €147,686.

For more detailed information on the financial situation, please refer to the financial statements as of 31.12.2023 and the accompanying notes.

METHODOLOGICAL NOTE

In line with its commitment to transparency, E4Impact presents its third Social Report. This document outlines the Foundation's Theory of Change and provides a detailed account of the results achieved **from January 1, 2023, to December 31, 2023**, along with the initiatives and commitments aimed at the future development of the Foundation.

The document is inspired by the Guidelines of the Social Report issued by the **Decree of 4 July 2019** called "Adoption of the Guidelines for the preparation of the Social Report of third sector entities" (OJ n. 186 of 9 August 2019) to supplement of the reform of

Legislative Decree 117/2017 Third Sector, and has the scope of reporting the activities of the E4Impact Foundation. From 2022 the Social Report includes the materiality analysis.

Page 44 provides a brief overview of the activities conducted by E4Impact Africa, a legally independent non-profit organization under African law, yet operationally connected to the Foundation.

The Social Report, in Italian and English version, is available on the website of the organization [e4impact.org](https://www.e4impact.org).



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SHORT-TERM
OUTCOME



MEDIUM TERM
OUTCOME



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Correspondence table with Third Sector Guidelines

DECREE 4 July 2019

CONTENT OF THE SOCIAL BUDGET	INDEX
METHODOLOGY ADOPTED FOR DRAWING UP THE SOCIAL REPORT	
Any reporting standards used	Note on methodology
Significant changes in measurement scope or methods compared to the previous reporting period	/
Other useful information to understand the reporting process and methodology	Note on methodology
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Tax code	Back cover
VAT number	Back cover
Legal form and qualification according to the Third Sector Code	2.1 Participatory governance
Address of the registered office	Back cover
Other locations	Back cover
Territorial areas of operation	1.2 Presence in Africa
Values and objectives pursued (mission of the entity)	1.1 Mission and vision
Statutory activities (corporate object)	3 Activities and results
Scope of statutory activities	3 Activities and results
Liaison with other entities in the Third Sector	1.6 The importance of partnerships
STRUCTURE, GOVERNMENT AND ADMINISTRATION	
Size and composition of the social/associative base	2.1 Participatory governance
System of governance and control	2.1 Participatory governance
Structure, responsibility and composition of the bodies: <ul style="list-style-type: none"> Names of directors and other persons holding institutional positions, date of first appointment, Period for which they remain in office Any positions or representatives of specific categories of members or associates 	2.1 Participatory governance
Internal democracy	2.1 Participatory governance
Mapping of key stakeholders and how to involve them	1.7 Analysis of the material topics according to stakeholders
PERSONS WORKING FOR THE INSTITUTION	
Types, size and composition of staff who actually worked for the institution with a salary or on a voluntary basis, including and distinguishing all the different components	2.2 Organisational structure
Training and development activities carried out	2.2 Organisational structure

Employment contract applied to employees	2.2 Organisational structure
Nature of activities carried out by volunteers	2.2 Organisational structure
Structure of fees, salaries, office allowances and arrangements and amounts of refunds to volunteers	2.2 Organisational structure
Emoluments, remuneration or consideration in any capacity attributed to members of the administrative and control bodies, to managers and associates	2.2 Organisational structure
Ratio between maximum gross and minimum annual earnings of employees of the institution	2.2 Organisational structure
In case of use of the possibility to make refunds to volunteers against self-certification, regulatory mode, amount of total annual refunds and number of volunteers who have benefited	/
OBJECTIVES AND ACTIVITIES	
Qualitative and quantitative information on the actions carried out in the different areas of activity, direct and indirect beneficiaries, outputs from the activities carried out and, as far as possible, on the effects on the main stakeholders	3 Activities and results
The level of achievement of the identified management objectives, any factors that are relevant to the achievement (or failure to achieve) the planned objectives	3 Activities and results
Elements/factors that may compromise the achievement of the institutional goals and procedures put in place to prevent such situations	3 Activities and results
ECONOMIC AND FINANCIAL SITUATION	
Source of economic resources with separate indication of public and private contributions	4 Financial and asset management
List and amounts of disbursements deliberated and made during the year	4 Financial and asset management
Specific information on fundraising activities; general and specific purposes of the collections carried out in the reference period, tools used to provide information to the public on the resources collected and the destination of the same	/
Directors' reports of any critical issues arising in the management and highlighting of the actions implemented to mitigate negative effects	4 Financial and asset management
OTHER INFORMATION	
Guidance on ongoing litigation/disputes that are relevant to social reporting	/
Other non-financial information relating to social aspects, gender equality, respect for human rights, the fight against corruption, etc.	2.2 Organisational structure 3 Activities and results
Information on the meetings of the bodies responsible for managing and approving the budget, including the number of participants, the main issues dealt with and decisions taken during the meetings	2.1 Participatory governance
Monitoring by the Supervisory Body	Supervisory body monitoring

SUPERVISORY BOARD MONITORING

REPORT OF THE SUPERVISORY BODY ON THE SOCIAL REPORT AS AT 31 DECEMBER 2023 OF E4IMPACT FOUNDATION IMPRESA SOCIALE

To the Steering Board of
E4Impact Foundation Impresa Sociale,

Reporting of monitoring activities and their outcomes

According to Article 10 of the Social Enterprise Code and Article 30, paragraph 7, of the Third Sector Code, during the financial year ended 31 December 2023 we monitored compliance with civic, solidarity and socially useful purposes by **E4Impact Foundation Impresa Sociale** (hereinafter, the **Entity**).

In particular, in compliance with the current regulatory framework, our monitoring activity concerned:

- the verification of the exclusive or principal exercise of one or more activities of general interest referred to in art. 5, paragraph 1, of the Third Sector Code for civic, solidarity and socially useful purposes, in accordance with the particular rules governing their exercise and, where applicable, activities other than those indicated in the aforementioned legislative reference, provided that they are within the limits of the statutory provisions and on the basis of criteria of secondary and instrumentality established by Ministerial Decree 19.5.2021, No. 107;
- the respect, in any fundraising activities carried out during the reference period, of the principles of truth, transparency and fairness in relations with supporters and the public. In this regard, we noted that even in the year ended 31 December 2023, the Entity did not carry out fundraising activities;
- the pursuit of non-profit-making, through the allocation of assets, including all its components for the performance of statutory activities; compliance with the prohibition of distribution, even indirectly, of profits, operating surpluses, funds and reserves to founders, associates, workers and collaborators, directors and other members of the corporate bodies, taking into account the indices referred to in art. 8, par. 3, letters a) - e) of the Third Sector Code.

Statement of compliance of the social report with the Guidelines referred to in the decree of 4 July 2019 of the Ministry of Labour and Social Policies

According to art. 30, par. 7, of the Third Sector Code, we carried out the verification of the compliance of the Entity's social report for the year 2023 with the Guidelines for the preparation of the ETS social report, issued by the Ministry of Labour and Social Policies with Ministerial Decree 4.7.2019, in accordance with the provisions of art. 9 of the Social Enterprise Code and art. 14 of the Third Sector Code.

The Authority has declared that it prepares the social report for the financial year 2023 following the Guidelines mentioned above.

Without prejudice to the responsibility of the Management Board for the preparation of the social report following the procedures and deadlines provided for in the rules governing its preparation, the Supervisory Body is responsible for certifying, as required by law, the compliance of the social report with the Guidelines of the Ministry of Labour and Social Policies.

The Supervisory Body is also responsible for determining whether the content of the corporate report is manifestly inconsistent with the data reported in the financial statements and/or with the information and data in its possession.

To this end, we have verified that the information in the social report is consistent with the requirements set out in the relevant Ministerial Guidelines. Our conduct was based on the provisions of the Rules of Conduct of the Control Body of Third Sector Entities, published by the CNDCEC in December 2020. In this sense, we have also verified the following aspects:

- the conformity of the structure of the social report based on the division by sections referred to in paragraph 6 of the Guidelines;
- the presence in the social report of the information referred to in the specific sub-sections explicitly provided for in paragraph 6 of the Guidelines, unless adequate illustration of the reasons that led to the failure to disclose specific information;
- compliance with the principles for preparing the social report referred to in paragraph 5 of the Guidelines, including the principles of relevance and completeness that may entail the need to supplement the information explicitly required by the Guidelines.

Based on the activity carried out in the terms described above, no elements have come to our attention that would suggest that the Entity's social report has not been drawn up, in all significant aspects, in accordance with the provisions of the Guidelines referred to in the Ministerial Decree of 4.7.2019.

Milan, 14 May 2024

for the Supervisory Body
The President



Name of the institution

E4Impact Foundation Impresa Sociale

Fiscal Code

97732570151

VAT

09311470968

Address of the registered office

Galleria de Cristoforis 8 - 20122 Milan , Italy

Operation Center

Via San Vittore 18 - 20123 Milan , Italy

Contacts

+39 02 7234 8391 – info@e4impact.org



E4Impact Foundation

Our offices



Operation center

ALTIS Via San Vittore, 18 20123 - Milan -Italy

Telephone

+39 02 7234 8391

Mail

info@e4impact.org

VAT number

IT09311470968



Senegal

Cité Keur Gorgui, Immeuble IAGU, Dakar , Senegal

+221 77 208 08 10

info.senegal@e4impact.org



Rwanda

KK 737 St, Gikondo, Kigali

+250 786 397 181

hausa.lightbourne@e4impact.org



Cameroon

N3 Aéroport Bonadoumbé (Face parc Transimex), BP : 3712 Douala, Cameroun

+237679664078

afrique.francophone@e4impact.org



Ethiopia

Creative Hub Ethiopia; Around Mexico in front of Shebele Hotel, Addis Ababa, Ethiopia

+251 911059458

engidashet.melaku@e4impact.org



Ghana

University of Professional Studies Accra, P. O. Box LG 149, Accra, Ghana

+233 266033301

daniel.tuakly@e4impact.org



Kenya

E4Impact Accelerator

Somireneec, Ushirika Rd Karen, P.O. Box 15635, – 00509, Nairobi, Kenya

+254 722 492092

bernadette.mutinda@e4impact.org



Tunisia

Rue Emir Abdelkader, Mutuelleville, Tunis 1002, Tunis, Tunisia

+216 93 390 108

info.tunisia@e4impact.org



Uganda

Old port Bell Road, Luzira, Kampala, Nkozi, Uganda

info.uganda@e4impact.org



We dedicate these results to our colleagues Dennis Matandaware, Oscar Wamalwa, and Rovine Wanjala passed away in the last year. Their commitment and passion to supporting the development of impactful entrepreneurship on the African continent will continue to inspire the Foundation's activities into the future.

