This is the official annual report of Close the Gap Int. vzw/asbl, the mother organization. However, from an ecosystem point of view, this report is also showcasing the independent organisations:

WorldLoop vzw/asbl          Close the Gap Kenya Ltd          Close the Gap CVBA          CTG Circular Ltd
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While I’m writing this foreword, Close the Gap Int. vzw is closing its year-end 2019 figures, in close collaboration with the management, the accountant and the external auditor. All of this, for the first time ever, is happening completely digital, as we are since mid-March 2020 in COVID19 confinement.

From today’s perspective, 2019 was exceptional compared to the worldwide unprecedented state of living, working and traveling that we’ve experienced in the first half of 2020.

It is clear that Close the Gap’s ecosystem and way of working will be hugely impacted as well by the notion of an undoubtedly ‘new normal’ worldwide, across all levels of society and business. However, this foreword and Impact Report are focused on the past year, 2019.

The Board of Directors of Close the Gap Int. vzw agreed in 2019 that in order to guarantee that in the long term the concept of Close the Gap (CTG) will still be viable, it is important to move away from the pure not-for-profit structure. We do this by embedding the CTG concept in a future-oriented ecosystem of social enterprises which are able to compete in challenging environments. Hence, 2019 became a year of exciting new chapters, both in Europe and Kenya. Self-evidently, Close the Gap kept its core activity close at heart, bridging the digital divide by implementing projects with high-quality refurbished computers for developing and emerging countries. This said, 2019 showed a rather dramatic improvement in the overall end-to-end chain of Close the Gap, as new structural partnerships were extended in the field of transfer of digital technologies in the broadest sense.

Amongst others, it is important to name a few instances where Close the Gap Int. vzw has been the initiator in three new systemic changes increasing the impact of our organisation for good.

Close the Gap Africa Investment BV/LTD (CTGAI)
Based on Close the Gap’s impact journey of the past 15 years, CTGAI was able to raise close to 5 million EUR from private sector impact investors and matching funding from ‘no aid, but trade’ government funding. Out of this fundraising, Close the Gap Kenya was established and the Kenyan set-up has now a full-fledged local and international team in both Mombasa and Nairobi, operating:

- a circular economy hub with a capacity of refurbishing, with Kenyan labour and international quality standards, up to 50,000 devices/year;
- a co-working space of 1,200 m² with an auditorium, event space, private offices, brainstorming- and innovation bubbles;
- a maker space, with a hardware prototyping space, improving the ecosystem for hardware entrepreneurs by providing training in manufacturing, fabrication and design, as well as mentorship and funding;
- a computer & repair shop; and
- a CTG café to nurture, inspire and feed the soul of our young Kenyan (aspiring) entrepreneurs.

Close the Gap Europe Investment BV/LTD (CTGEI)
Another significant event in 2019 was the announcement in July that Arrow Belgium/Netherlands, our logistical and refurbishment partner for 15 years, was to wind down their IT Asset Disposition Business with immediate effect. After an in-depth due diligence and constructive discussions between our CEO and the US based mother company of Arrow, a special purpose vehicle within the broader Close the Gap social enterprise group was created (CTGEI) to take over Arrow Value Recovery Belgium, which consequently became Close the Gap Circular BV with the aim of securing a sustainable end-of-life ICT-equipment business in Belgium, Luxemburg and The Netherlands. As promotor of this project Close the Gap Int. vzw wanted the CTG group to take its responsibility as a major player in the IT asset disposition market in the Benelux.
Close the Gap CVBA

As mentioned in our 2018 report, Close the Gap CVBA, founded through Close the Gap’s public interest foundation, was set up in 2019 with the ambition to:

- run an internal IT asset disposition social enterprise, as a diversification and tier-two service provider towards the Arrow legacy (now CTG Circular);
- act as a special investment vehicle to take participations in tech-for-development start-ups and scale-ups in Europe and Africa; and
- facilitate a fruitful learning and sharing ecosystem between Close the Gap’s East-African stakeholders and Brussels, as capital of Europe. Considering this mission, the Kifaru Tech Hub is being set up and is expected to be opened in the course of 2020.

On top of these initiatives by Close the Gap Int. vzw, new milestones were reached by CTG Int. vzw: we received over 149,583 donated assets, which is the highest annual number of donations so far. This can be labelled as a true success for ICT4Development.

The unexpected and short notice winding-down of our previous subcontractor’s business and the restart of the Belgian facility under the name of CTG Circular entailed some three months of standstill and disruption, which for Close the Gap Int. vzw resulted in a significant loss of income and a financial loss for fiscal year 2019. For more information, please consult the financial reporting further on in this Report. Going forward however, we expect that the current, more integrated approach of CTG Circular with Close the Gap Int. vzw and Close the Gap Kenya will largely compensate this loss in the near future, both by increased efficiencies, higher impact and more innovation in CTG’s product offerings across Belgium, the Netherlands and East-Africa.

Finally, I would like to express my sincere appreciation and thanks to all the human effort and passion that continues to turn Close the Gap Int. vzw into a lasting success. Thank you to CTG’s generous asset donors, financiers and strategic partners for their support. Thank you to CTG’s trusted partners in Africa. And finally ‘Thank you!’ to all CTG’s team members and members of the Board of Directors. Thank you everyone, for your continued day-by-day efforts to make this possible. Thank you everyone, for believing in this wonderful project connecting humans all over the globe.

Christina von Wackerbarth
Chair of the Board of Directors
Close the Gap Int. vzw

Prof. Em. Dr. Wim A.G. Blonk
Board member and Vice-Chair

Olivier Vanden Eynde
Board member & founder & CEO Close the Gap

Bjorn Cumps
Board member
INTRODUCTION TO THE CLOSE THE GAP ECOSYSTEM

In 2019, Close the Gap has extended its operations, both in Europe and in Africa. Apart from the original non-profit organization located in Brussels, we launched a second branch in Kenya. Here, we operate as a for-profit entity. With Close the Gap Kenya, we opened a re-manufacturing centre in Nairobi and an Innovation Hub in Mombasa. In Europe Close the Gap has widened its operations to fully include every part of the process of our workings. In August, our founder and CEO Olivier Vanden Eynde acquired our technical partner, with a warehouse located in Mechelen, Belgium; CTG Circular was born and operates as a sustainable ICT refurbishment center.

Close the Gap vzw
With our international headquarters in Brussels, we continue our mission to bridge the digital divide. Over 15 years now, and especially through generous donations of IT material from European and international companies and organisations, we are able to provide social and impact-driven projects with computer material. Further on in this impact report, our achievements and partnerships of 2019 are listed.

Close the Gap Kenya
To emphasize and increase our impact, Close the Gap decided to concentrate part of our activities in Africa, where the impact actually happens. The goal of Close the Gap Kenya is to strengthen our Social Enterprise positioning, both in Belgium and in Kenya. More than ever, we believe that access to digital solutions is a key enabler for people in developing and emerging countries to improve their lives and realize their full potential.
**Innovation Hub, Mombasa**

In our Innovation Hub in Mombasa, we focus on three pillars: Innovation, Education, and ‘Manufacturing’ through a makerspace.

- **Innovation**
  Through an incubation programme on the one hand and events on the other hand, Close the Gap aims at supporting young local entrepreneurs. More concretely, this support is offered through coaching, co-working spaces, co-creation, hackathons, Leap² Innovation challenges and demodays.

- **Makerspace**
  In a makerspace, crafting tools and machines are available, such as CNC machines and 3D printers. Trainings and workshops will also be offered.

- **Education**
  Three different types of educational programmes will be offered. Firstly vocational training on e-waste and ICT. Secondly training programmes for organisations on e-waste management and circular economy principles. Thirdly specialised training programmes such as coding, data management and manufacturing drones.

---

**CTG Circular**

CTG Circular provides a sustainable solution for ICT hardware and data. They take care of the entire process: collection, data wipe and restoring of not-so-old desktops, notebooks and mobile devices to give them a second life both for marketing and donation. If a device is beyond economic repair, CTG Circular properly recycles it with as little waste as possible.

The process is straightforward:

1. **Collection**
   We collect all your IT hardware, quick and without any quantity restrictions for all companies within the Benelux.

2. **Data wipe**
   CTG circular implements a certified data wiping method designed to protect your data and assets. Our uniform standards and quality controls are in accordance with the GDPR and ensures consistent levels of service and security around the world.

3. **Remarket, donate or recycle**
   The refurbished ICT materials are either put on the commercial market again, or used to ensure a sustainable impact in developing and emerging countries, or recycled to strive for a zero landfill impact.

---

**Circular Economy Hub, Nairobi**

In Nairobi, a re-manufacturing center (Circular Hub) is operated, together with our partners WEEE Centre and Computers for Schools Kenya (CFSK). In the center, three pillars form the backbone of our operations.

- **Recycle**
  End of life management of electronic devices.

- **Refurbish**
  Data wiping of IT material, as well as the reuse and recovering of the material.

- **Remarket**
  Bringing the refurbished devices on the second-hand market, either through sales or lease to social organisations.
2003
Start-up of Close the Gap as a student “mini-enterprise” at the Solvay Business School of the Vrije Universiteit Brussel.

2007*
Close the Gap celebrates its 50,000th donated computer asset in the presence of Archbishop em. Desmond Tutu.

2008
Close the Gap formalises local Service Partner programme to support beneficiary projects with IT installation, maintenance and training.

2009
Launch of Close the Gap’s PC Solidarity programme to bridge the digital divide in Belgium in the presence of King Philippe of Belgium (at the time Prince).

2012/1
Close the Gap formally launches NGO spin-off WorldLoop to provide sustainable e-waste recycling solutions in Africa.

2012/2
Desmond Tutu refurbishes Close the Gap’s 250,000th computer asset.

2013/1
President Obama visits a Close the Gap computer lab at the Desmond Tutu HIV Foundation in South Africa.

2013/2
The Close the Gap Foundation is launched to support initiatives in sustainably bridging the digital divide.

* Caption: Ms. Marga Edens (RWE), Archbishop em. Desmond Tutu, Mr. Olivier Vanden Eynde (Managing Director Close the Gap)
2014
Close the Gap celebrates its 10-year anniversary in the presence of Desmond Tutu, launching the ICT4D Alliance.

2015/1
Close the Gap’s first Digitruck, powered by Arrow Electronics, arrives in Africa to bring ICT literacy to orphans near Mt. Kilimanjaro, Tanzania.

2015/2
Close the Gap, together with Deloitte University Europe, the Middle East and Africa (DU EMEA) hold first ever Entrepreneurship Boot Camp in Dar es Salaam, Tanzania.

2016
His Majesty King Philippe of Belgium refurbishes Close the Gap’s 500,000th donated computer at Arrow Value Recovery’s Mechelen facility.

2017
Close the Gap launches Leap2 Innovation Challenges and is awarded, together with Agoria, the Belgian Digital 4 Development platform project.
Read more on pages

2018
Close the Gap and startups.be organise the Silicon Lagoon Mission to Kenya in the context of the Digital 4 Development platform project. A delegation with Minister De Croo, start-ups, NGOs and the press visit Nairobi’s booming tech start-up scene.

2019/1
Close the Gap Kenya processes the first container with ICT equipment coming from Europe in the Circular Economy Hub in Nairobi

2019/2
First Leap² Innovation challenge takes place in Close the Gap Kenya’s Innovation Hub in Mombasa.

2019/3
Close the Gap’s founder and CEO Olivier Vanden Eynde acquires CTG Circular, our technical refurbishment partner located in Mechelen, Belgium.

** Caption: from left to right, top to bottom: Mr. David West (Computers 4 Africa), Mr. Tom Musili (Computers for Schools Kenya), Mr. John Fitzsimons (Camara Education), Ms. Emmy Voltman (Viafrica), Mr. Ludovic Gautier (Computer Aid International), Mr. Olivier Vanden Eynde (Close the Gap), Archbishop Desmond Tutu
WHAT WE DID IN 2019
FACTS & FIGURES

CLOSE THE GAP VZW
Since Close the Gap started in 2004

- 1,007,051 assets donated
- 562 companies involved in donations
- 6,288 projects supported
- 64,078 offsetting certificates purchased

In 2019

- 149,583 assets donated
- 150 companies involved in donations
- 541 projects supported
- 1,928 offsetting certificates purchased

Asset type...
- Mobile phone: 2.6%
- Tablet: 2.7%
- Printer: 2.6%
- Monitor: 29.4%
- Other: 18.1%
- Notebook: 21.6%
- PC: 23%

And asset reusability
- Reused: 69.6%
- Recycled: 30.4%

Evolution # asset donation

BENEFICIARIES
3,500,000 beneficiaries since the start

In 2019, a record-high amount of 149,583 assets were donated

Remember, Close the Gap is also collecting mobile devices!

CLOSE THE GAP KENYA
Circular Economy Hub Nairobi

- 5101 monitors
- 3735 desktops
- 404 notebooks

9,585 ICT assets received & processed

96% of all devices shipped in have been supplied to our service partners in Kenya, Uganda and Tanzania; namely CFSK, CFSU and ACTT.
In 2019 the World Economic Forum discussed the report “A New Circular Vision for Electronics, Time for a Global Reboot”. In this report it is stated that e-waste is now the fastest-growing waste stream in the entire world, including in emerging and developing countries. It is estimated that in 2019, worldwide the e-waste stream reached over 50 million tonnes. The UN even speaks about a tsunami of e-waste. More worrying is the indication that only 20% of this e-waste stream is treated in an appropriated and environmentally friendly manner. This leads to the regretful conclusion that no less than 80% or 40 million tonnes go directly into landfills or incinerators. In Africa the situation is even worse as on this continent the bulk of e-waste is still disposed of by informal workers in dangerous working conditions with little to no attention for the environmental impact of their methods.

As of its creation in 2009 WorldLoop has undertaken modest but relevant actions to support e-waste collection. In addition, WorldLoop undertook also action to urge and assist East-African countries to cope with the e-waste problem in a more appropriate manner. After ten years of experience in Eastern Africa the conclusion, unfortunately, is still that solid and meaningful e-waste legislation (and mostly enforcement take-back schemes with appropriate financing structures) is still missing in this part of Africa. Without the adoption and implementation of specific e-waste legislation on national, or even better, regional level WorldLoop’s efforts contrasted with the sheer and steadily increasing magnitude of the problem. It is felt more and more that WorldLoop should strengthen and intensify its attempts to explain that some fractions of e-waste have a high economic value. But not only has e-waste an economic value, it also contains various rare raw materials including different precious metals. The recovering of these materials is of crucial importance for a sustainable society and will contribute to the concept of a circular economy in which also Eastern Africa has to play its part. For that reason, WorldLoop will continue to promote its flywheel/catalyst concept whereby the private sector recyclers work closely together with the governments in African countries and this in the interest of sustainability for everybody.

Small is beautiful. This is applicable also to WorldLoop. In the period 2012-2019 WorldLoop has been able to collect more than 3.500 tonnes of e-waste of which almost 1.300 tonnes were offset with its e-waste certificates. Due to WorldLoop’s activities no less than 2.600 tonnes of CO2 emissions were avoided. In addition, 15 e-waste projects in Eastern Africa were supported and 17 training courses were offered.

Looking ahead and taking into account the recent developments of Close the Gap in Kenya (see before), the Board of Directors of WorldLoop is of the opinion that an organisational as well as a legal amalgamation of its organisation with Close the Gap Int. vzw will create economies of scale for both organisations. It is expected that both organisations will be merged in the course of 2021 at the latest.

Prof. em Dr. Wim A.G. Blonk
Chairman Board of Directors

“African leaders need to be aware of the incredible value for their countries of e-waste treatment according to the international rules and standards for the improvement of the environment in general, the health of its population and the considerable contribution to the much-needed circular economy”

Prof. em Dr. Wim A.G. Blonk
Chairman Board of Directors WorldLoop
WHAT WE DID SINCE 2012

17 training courses offered

+3.543 tonnes e-waste collected

+2.597 tonnes CO₂ emissions avoided

+1.284 tonnes hazardous waste spared

+1.284 tonnes of e-waste voluntarily offset with e-waste certificates

Prof. em Dr. Wim A.G. Blonk
Chairman Board of Directors

Olivier Vanden Eynde
Founder & CEO WorldLoop

Drs. Hennie Wesseling
Board Member
**February 27th 2019**

**Close the Gap at the World Resources Forum in Antwerp**

From February 24 until February 27, the World Resources Forum (WRF) took place in Antwerp, Belgium. This edition was organised together with the Public Waste Agency of Flanders (OVAM). Close the Gap’s Strategic Partnerships Director, Didier Appels, participated in this event both as a visitor and as a speaker in a panel discussion. Didier presented a short keynote on CSR in a business context by explaining how Close the Gap and WorldLoop aim to work towards a fully autonomous circular IT initiative aimed at re-using IT assets and recovering valuable materials (urban mining).

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**March 20-23rd 2019**

**Silicon Lagoon mission to Lagos, Nigeria**

From 20-23 March 2019, Startups.be and Close the Gap organised the exciting Silicon Lagoon mission to Lagos, Nigeria. Together with Minister Philippe De Backer, Minister of the Digital Agenda, Telecommunications and Post Office, responsible for administrative simplification, the fight against social fraud, the protection of privacy and the North Sea, a delegation of 40 start-ups, entrepreneurs and NGOs discovered Africa’s fastest growing tech start-up ecosystem. More details about this mission can be found on page 35.
Final of the Leap² Swahili Tech Women Innovation Challenge.

On Saturday 15th June, the final event of the fourth Leap² Innovation Challenge took place in Mombasa, Kenya. This final event was centered on the closure of the crowdfunding campaigns and on the pitches of the participants. 5 of the 9 innovations reached their target amount. These 5 innovations will receive matching funding from Close the Gap in order for them to further develop their innovative ideas. The winner of the pitch competition was Pwani Tekhnogalz. The award for Best Campaign went to Okoa Jamii and the third prize, the People’s Choice Award, went to Walccs. For more information about Leap² Challenges and the winners, see page 42.

First container with IT equipment arrives at the Circular Economy Hub, Nairobi.

In June, the very first container with ICT equipment collected in Europe arrived at the Circular Economy Hub in Nairobi. Here, our warehouse manager Timothy Wachira unloaded the pallets, put them into the online system and stored them in our secure container-built warehouse. With help of Computers for Schools Kenya, our close partners in Kenya, he manages the stock and distributes the equipment to projects locally. In total, almost 10000 ICT devices were shipped from Europe to our CEH in Nairobi in 2019.

Close the Gap co-launches Be-Impact platform

On Monday 24 June, Close the Gap was present at Impact Now in Brussels. During this event, His Majesty the King, as a special guest, announced the Be Impact platform. He is delighted by the launch of this platform that wants to inspire and inform social entrepreneurs and other people about social entrepreneurship. On the platform, an extensive library can be found, as well as the different partners of the social entrepreneurship community in Belgium. Close the Gap is one of the founding partners of this platform.
August 27th 2019

**Close the Gap celebrates 15th anniversary**

On Tuesday 27 August, Close the Gap celebrated its 15 years together with more than 250 invitees in the recently renovated Royal Museum for Central Africa in Tervuren, Belgium. During the event, Close the Gap looked back on bridging the digital divide these past 15 years. Besides looking back on these past achievements, Close the Gap also looked forward to the future. Close the Gap will set foot on the ground in Kenya, namely in Nairobi and in Mombasa. One of the focal points of the evening was a panel debate on ‘No Aid but Trade’. This panel was led by Professor Björn Cumps, member of Close the Gap’s Board.

September 2019

**Re-launch of the PC Solidarity project together with DNS Belgium**

In September, Close the Gap and DNS Belgium announced the re-launch of the PC Solidarity Project. PC Solidarity wants to support Belgian projects that want to enlarge opportunities of youth with a vulnerable background. Over the course of the years, since the start of the PC Solidarity project, about 20000 computers have already been placed in Belgian schools, community centers and other organisations with a social goal linked to youth in mind. The first call for proposals ran from November until February 2020.

September 3rd 2019

**CTG Circular is created**

In July, Arrow Electronics announced its plan to wind down their IT Asset Disposition Business (ITAD). In September, Olivier Vanden Eynde, founder and CEO of Close the Gap announced the incorporation of a special purpose vehicle in association with Close the Gap’s social enterprise division to acquire Arrow’s related business in Mechelen, the name of which is changed to CTG Circular. In doing so, Close the Gap Int. safeguards a sustainable solution for end-of-life ICT-equipment for businesses in the Benelux and abroad, whilst taking another step forward as impact entrepreneur.
October 10th 2019

**Tech for Development workshops**

As part of the Digital for Development program, ACODEV, NGO Federatie, Close the Gap and Agoria joined forces to organize a series of “Tech for Development” workshops. These are hands-on, free workshops specifically developed to the needs of NGOs and non-profits active in Development Cooperation. The three workshops in 2019 touched on Digital Marketing, Blockchain Opportunities and Mobile Applications. Due to the success of these workshops, a new series of five more is planned for 2020.

November 8th 2019

**Final of the Leap² Innovative Light & Circular Economy challenge**

On Friday 8th November, the closing event of our Leap² Innovative Light & Circular Economy Challenge took place in our Innovation Hub in Mombasa, Kenya. This final event completed the Innovation Challenge by combining the closing of the crowdfunding campaigns and a pitching competition. In this competition, the participating innovations presented their ideas to a jury. While 7 out of 9 participants reached their crowdfunding target and received matching funding, the three big winners were Call-Main Hatchery, Ethahusk Energy and Trash to Cash. For more info about Leap² Challenges and the winners, see page 42.

September 30th - October 4th 2019

**Close the Gap & Arrow Silicon Savannah and Digitruck tour through Kenya**

From 1 to 4 October, Close the Gap organised a strategic partner mission with an executive delegation from the Arrow headquarters in the United States. This 4-day “Silicon Savannah Tour & Arrow Digitruck” mission took the participants to the thriving cities of Nairobi and Mombasa. As a long-standing partner of Close the Gap, the Arrow delegation will discover the Digitruck sponsored by their company, as well as the most recent activities of Close the Gap in Kenya.
PROGRESS TIMELINE INNOVATION HUB MOMBASA

**April 2019**
planning construction works in Mombasa

**August 2019**
move to Mombasa (Olivier and family)

**September 2019**
start construction works Innovation Hub

**September 2019**
placement of windows, arrival of furniture and installment of electricity

**September 2019**
co-working spaces and event space are finished, just in time for the final of the Leap² Challenge

**November 2019**
interior design of workspaces

**November 2019**
construction of makerspace and Close the Gap Café (to be finished early 2020)

The honorary consul of Belgium moved his office to the Close the Gap HUB (27 November)

**June 2020**
Expected official opening
What we did in 2019 - Events

**PROGRESS TIMELINE CIRCULAR ECONOMY HUB NAIROBI**

- **March 2019**
  - start construction of the container-built Circular Economy Hub in Nairobi

- **April 2019**
  - finished construction of warehouse

- **May 2019**
  - electricity, paintwork and windows installed

- **May 2019**
  - hardware trickling in

- **June 2019**
  - placement of benches and workstations
  - installation of practical and functional system for check-in, storage and sale of equipment coming in

- **June 2019**
  - arrival of the first shipment of IT equipment from Europe

- **October 2019**
  - operations in full swing and branding on point
Since 2004, Close the Gap provides high-quality refurbished IT equipment for social and educational projects in developing countries, acting as an end-to-end logistics manager that coordinates the many partners active in the supply chain to ensure the IT projects are implemented successfully. This includes monitoring the refurbishment process, transport, export/import process, distribution, installation and maintenance, and local collection and recycling.

+1,000,000 IT assets collected

25 local service partners

+3,500,000 beneficiaries
“ICT should no longer be a luxury good for the happy few, but a commodity for everyone, including those at the base of the pyramid... the other five billion persons in this world. This is what Close the Gap is all about.”

ARCHBISHOP EM. Desmond Tutu
Nobel Peace Prize winner 1984

What we did in 2019 - Impact in a glance / Map

+300 tonnes hazardous waste spared

+3543 tonnes of e-waste collected

+560 companies involved in donations
With the Circular Economy Hub (CEH) in Nairobi Close the Gap has moved part of its refurbishment operation to Kenya, where large volumes of ICT-material are refurbished and repaired, and E-Waste is recycled. In addition, the Close the Gap Hub (CTG Hub) – located in a historic renovated mall of 1.500m² in Mombasa – further extends the social impact Close the Gap has in Africa.

**Demands/problems in the market**
The problems that Close the Gap wants to address with its local presence in Mombasa and Nairobi are multidimensional:

- The high unemployment rates amongst youngsters in Kenya;
- Entrepreneurs and start-ups in Mombasa, as the second city of Kenya, are in need of guidance and financial support to develop their ideas into sustainable and impactful start-ups and scale-ups. Close the Gap, in close collaboration with all existing Mombasa ecosystem partners, wants to create an enabling environment with its Innovation Hub;
- The African continent still faces a large ICT-gap;
- ICT-equipment is an enabler for vulnerable groups in society, but at the same time able to pollute and create a large hazardous garbage pile that can be harmful to the general health.

When we look at the problem of jobs in Kenya, we have set out several milestones and KPI's that are quantitative and verifiable in term of job creation. Further in this report, we will elaborate on how we are going to support entrepreneurs and start-ups, and what we have already achieved in this field in 2019.

We concluded on a number of main KPI's on job creation for the Close the Gap Hub in Mombasa and the Circular Economy Hub in Nairobi. These are KPI's that should be fulfilled in the timeframe between January 2020 and December 2022. In other words, the achievements of 2019 will be included in the total numbers until 2022, but they are considered an extra welcome addition to the numbers that we have to achieve in the first three years, of which the count begins in 2020. What we should have achieved by December 2022:

- Creation of 27 direct and 381 indirect local jobs through the activities of the Close the Gap Innovation Hub. (Number of indirect jobs is based on the jobs created by start-ups coached in the CTG Hub incubator.)
  - Indirect jobs:
    - 81 FTE as a result of the internship programme
    - 200 FTE as a result of the training programme
- 23 direct jobs in the Nairobi Circular Economy Hub
- Giving 108 interns a valuable work experience under good working conditions
- The gender balance of the employees is aimed to be 50-50, and 75% will be from the group of 18-34 year olds.
- 2200 ICT related professionals trained across the value chain partners
- 2,895 workers trained in the manufacturing sector in Kenya
  - 795 participants (50% women) within the Hub’s ecosystem in Mombasa and Nairobi
  - 150 employers (30% women) in the Mombasa region
  - 1900 staff members (30% women) of the value chain of the Hubs
- 50 trainers (50% women) have followed a Train the Trainer programme

In 2019, we employed 4 full-time employees and 3 part-time members of staff. When large amounts of computer equipment arrived at the Circular Economy Hub, we also worked with interns from our partner Computers for Schools Kenya and the WEEE Centre.

"I am always excited when I wake up every morning, knowing that what I am doing for the day is changing the world. The impact that Close the Gap Kenya has delivered to young African minds is amazing, and being at the center of the CTG Kenya team that directly delivers this impact gives me the motivation to keep working harder. At Close the Gap, I’ve learnt that small groups of highly driven people can have a really huge impact."

**Timothy Wachira**  
Plant Manager Circular Economy Hub Nairobi

"Like the advent of the explorers into a new land I’ve found flexibility, persistence and patience to be the key attributes that will help us succeed in this new crazily exciting adventure!"

**Ngosa Mupela**  
Business Manager Close the Gap Kenya
SUSTAINABLE ICT IN AFRICA

Sponsored projects
In these type of projects, the donor supports the entire chain, from donation of equipment, refurbishment, export and installation, all the way through to sustainable end-of-life recycling.

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>NO. ASSETS</th>
<th>SECTOR</th>
<th>ADOPTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREAT LAKES INITIATIVE FOR COMMUNITIES EMPOWERMENT</td>
<td>652</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
<tr>
<td>CODEFEVER</td>
<td>38</td>
<td>Digital Skills</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>STUDENT REFUGEE PROGRAMME</td>
<td>62</td>
<td>Education</td>
<td>Free University of Brussels</td>
</tr>
<tr>
<td>MAKS VZW</td>
<td>75</td>
<td>Digital Skills</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>HACK YOUR FUTURE</td>
<td>25</td>
<td>Migration</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>BECODE</td>
<td>189</td>
<td>Digital Skills</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>SOS KINDERDORPEN</td>
<td>7</td>
<td>Education</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>DEELBAAR MECHELEN</td>
<td>20</td>
<td>Social</td>
<td>Telenet Foundation</td>
</tr>
<tr>
<td>CODERDOJO</td>
<td>232</td>
<td>Digital Skills</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>BEMAKER</td>
<td>15</td>
<td>Digital Skills</td>
<td>Bike to Close the Gap</td>
</tr>
<tr>
<td>COMPUTERS FOR ORGANISATIONS SELECTED BY BNP PARIBAS FORTIS FOUNDATION</td>
<td>178</td>
<td>Social</td>
<td>BNP Paribas Fortis Foundation</td>
</tr>
<tr>
<td>GOODPLANET PROJECT</td>
<td>178</td>
<td>Education</td>
<td>Proximus</td>
</tr>
<tr>
<td>CIRCULAR ECONOMY HUB NAIROBI</td>
<td>9585</td>
<td>Education</td>
<td>Rabobank – DNS Belgium</td>
</tr>
<tr>
<td>COMPUTERS FOR SCHOOLS KENYA</td>
<td>96</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
<tr>
<td>STERLING</td>
<td>550</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
<tr>
<td>COMPUTERS FOR SCHOOLS UGANDA</td>
<td>624</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
<tr>
<td>AFFORDABLE COMPUTERS AND TECHNOLOGY FOR TANZANIA</td>
<td>1179</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
<tr>
<td>CAMARA EDUCATION</td>
<td>510</td>
<td>Education</td>
<td>Rabobank</td>
</tr>
</tbody>
</table>
In 2019, GLICE (our trusted partner in Burundi for many years, with various IT-related initiatives in the country), supported local schools and universities with a large number of computer material from Close the Gap. A part of that material was funded through the ‘Warmste Week’. Every year the week before Christmas, Studio Brussels, a Flemish radio station, organises the Warmste Week (Music for Life). This charity event enables everyone, from people in the street to large organisations, to donate money to an organisation of their choice. We would like to thank Co-Vibes, Lineas-IT, Federal Public Service Policy and Support (FOD BOSA), Capgemini and Documentatiecentrum Atlas for their generous donations, enabling us to support schools in Burundi. Two of the schools that received these computers are “Lycée du Saint-Esprit” and “Université du Lac Tanganyika”. In these schools, the donations of the Warmste Week are having a real impact on the student's lives. With these computers, they are now able to develop their digital skills and to give a deeper dimension to their studies.
Regular projects
These projects consist of supplying refurbished ICT assets to projects that do not receive external funding from Close the Gap’s network of partners.

<table>
<thead>
<tr>
<th>PROJECT NAME NO. ASSETS</th>
<th>SECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Belgium</strong></td>
<td></td>
</tr>
<tr>
<td>DIGIDAK</td>
<td>60</td>
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<tr>
<td>INBRUSSEL VZW</td>
<td>25</td>
</tr>
<tr>
<td><strong>Benin</strong></td>
<td></td>
</tr>
<tr>
<td>PUM NEDERLAND</td>
<td>42</td>
</tr>
<tr>
<td><strong>Cambodia</strong></td>
<td></td>
</tr>
<tr>
<td>STICHTING HOPEFUL CHILDREN CENTER</td>
<td>113</td>
</tr>
<tr>
<td><strong>D.R. Congo</strong></td>
<td></td>
</tr>
<tr>
<td>3 GIRAFFEN VZW</td>
<td>81</td>
</tr>
<tr>
<td>ECOLE BELGE</td>
<td>30</td>
</tr>
<tr>
<td>ENABEL</td>
<td>330</td>
</tr>
<tr>
<td>INSTITUT TECHNIQUE ST. FRANÇOIS</td>
<td>117</td>
</tr>
<tr>
<td>KINSHASA DIGITAL</td>
<td>54</td>
</tr>
<tr>
<td><strong>Ghana</strong></td>
<td></td>
</tr>
<tr>
<td>TELEVIC</td>
<td>88</td>
</tr>
<tr>
<td><strong>Lebanon</strong></td>
<td></td>
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<tr>
<td>THAKI</td>
<td>50</td>
</tr>
<tr>
<td><strong>Mali</strong></td>
<td></td>
</tr>
<tr>
<td>INSTITUT LE ROSEY</td>
<td>50</td>
</tr>
<tr>
<td><strong>Nigeria</strong></td>
<td></td>
</tr>
<tr>
<td>CYBER SECURITY EXPERTS ASSOCIATION OF NIGERIA</td>
<td>32</td>
</tr>
<tr>
<td><strong>Sao Tomé e Principe</strong></td>
<td></td>
</tr>
<tr>
<td>ALLIANCE FRANÇAISE DE SAO TOMÉ E PRINCIPE</td>
<td>20</td>
</tr>
<tr>
<td><strong>Senegal</strong></td>
<td></td>
</tr>
<tr>
<td>GROEP BAOBAB VZW</td>
<td>54</td>
</tr>
</tbody>
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### South Africa

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Assets</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROOTBOS FOUNDATION</td>
<td>40</td>
<td>Education</td>
</tr>
<tr>
<td>HERMANUS VARSITY TRUST</td>
<td>26</td>
<td>Education</td>
</tr>
<tr>
<td>PEBBLES HEMEL EN AARDE EDUCATION PROJECT</td>
<td>92</td>
<td>Education</td>
</tr>
</tbody>
</table>

### Thailand

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Assets</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND ISAAN</td>
<td>126</td>
<td>Education</td>
</tr>
</tbody>
</table>

### Zambia

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Assets</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABANTU ZAMBIA</td>
<td>22</td>
<td>Social</td>
</tr>
</tbody>
</table>

The following projects were also supported in 2019, receiving less than 20 assets:

- **Belgium**
  - Bue Peninsula SA
  - CAPAL asbl
  - De Schooltas vzw
  - Debateville
  - Koninklijk Paleis
  - Kras Jeugdwerk vzw
  - Opvoedingswinkel
  - Parlangi CVBA
  - PIN vzw
  - SOS Kinderdorpen België
  - Startprojecten vzw
  - Steunpunt Asiel en Migratie vzw
  - Talent Live asbl
  - Tejo
  - Via Don Bosco
  - VZW AlF
  - WeLoveBXL

- **Cape Verde**
  - KBC

- **D.R. Congo**
  - Benelux Afro Center
  - Fonds Ngangi
  - Goethals
  - Institut Bombi
  - Malaka
  - Zoological Society of Milwaukee

- **Ghana**
  - Vrije Universiteit Brussel

- **Guinee**
  - Goethals

- **Madagascar**
  - Ondernemers voor Ondernemers vzw

- **Nigeria**
  - Youth For Technology

- **Peru**
  - Rouffaer Consulting bvba

- **Rwanda**
  - Association Kaze ASBL

- **Senegal**
  - Fifi Casamance

- **South Africa**
  - Desmond Tutu HIV Foundation
  - Hermanus – Olwethu

- **Tanzania**
  - Greenlink
  - Jobortunity

- **Thailand**
  - Digital Locals

- **The Gambia**
  - University of the Gambia

- **Togo**
  - Geomoun

- **Uganda**
  - Ondernemers voor Ondernemers vzw
Project highlight:  
Pebbles Hemel en Aarde Education Project, South Africa

In South Africa, the Pebbles Project received 20 desktops which they installed in a classroom where students can do research for school projects. Pebbles Projects is a non-profit organisation passionate about supporting children and their families in the farming communities of South Africa. The work and mission of The Pebbles Project consists of 5 main pillars: education, health, nutrition, community and protection. The computers that Close the Gap provided fit into the ‘education’ pillar of the project. Pebbles has a number of computers being used for research purposes. The children can go on the internet to do research for their school projects. Other computers are loaded with educational games (these are targeted towards the younger children) which include literacy games, memory games, problem solving and maths.

“The partnership with Close the Gap is a longstanding one, and one that we are eternally grateful for. Electronic devices in South Africa are costly and something that NGOs can’t easily afford to splurge on as other things always take president, so this truly is such a big gift. With these children living on farms, they aren’t exposed to the same things as a child that lives in a town is exposed to, and this gives them the opportunity to feel connected and not so isolated.”

Madelein Snyman  
Project Manager Pebbles

“Getting to use the computers is the highlight of their day as they see it as playing games but it is also stimulating and testing them at the same time. So it is a win win.”

Maretha Louw  
Acting Principal
Projects in Europe
Close the Gap is not only active in developing and emerging countries, but also in Europe. The goal remains the same as elsewhere: support ICT access and education for the most vulnerable communities to provide them with better opportunities in the job market.

BeCode
<table>
<thead>
<tr>
<th>No. assets received</th>
<th>224</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector IT skills</td>
<td>education</td>
</tr>
<tr>
<td>Adopter</td>
<td>DNS Belgium</td>
</tr>
</tbody>
</table>

Close the Gap believes access to ICT is crucial for empowering disadvantaged communities. It helps increase their chances in the job market. Like Close the Gap, BeCode supports disadvantaged people by teaching IT skills to improve their employability. BeCode is a free coding school, based in Belgium, which was developed by a group of people, companies and associations passionate about technology and convinced that every motivated person must have the opportunity to learn to code and find a job. BeCode offers six-month training programmes to get the "students" ready for the professional job market. As part of the partnership and support for BeCode, Close the Gap provided all the IT equipment needed by the coding schools, with the support of DNS Belgium.

GoodPlanet Project
<table>
<thead>
<tr>
<th>No. assets received</th>
<th>187</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Education</td>
</tr>
<tr>
<td>Adopter</td>
<td>Proximus</td>
</tr>
</tbody>
</table>

GoodPlanet Belgium’s mission is to build a sustainable society by undertaking positive actions and sharing expertise. GoodPlanet develops and supports projects, training and teaching packages on all sustainability themes – consumption and waste management, energy and climate, mobility, nature and biodiversity, coexistence, food and water. Together with Proximus, the organisation has developed an inspiring collaborative effort to support schools with ICT: GoodPlanet collects used phones in its partner schools and in exchange the schools earn a certain number of points. These points can then be exchanged for IT assets. And this is where Close the Gap steps in – as the provider of IT assets.

PC Solidarity
<table>
<thead>
<tr>
<th>Sector</th>
<th>Employability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adopter</td>
<td>DNS Belgium</td>
</tr>
</tbody>
</table>

ICT has become an integral part of our young people’s lives. They use online learning materials and need a PC for that. They increasingly meet their friends on social media and many of them have a smartphone. If they can’t deal with this or if they don’t have the necessary digital skills, they miss out on a lot of online opportunities. More and more young people are also becoming vulnerable online, for example because they can easily fall prey to cyberbullying and cybercrime. That is why PC Solidarity, a project of Digital for Youth.be, provides ICT support to organisations that help (vulnerable) young people. Together with DNS Belgium, Close the Gap has renewed the PC Solidarity project in 2019, after having supported numerous Belgian organisations in the past years with refurbished computer material. The first call for proposals runs until February 2020, closely followed by a second call. These calls are organised by the King Baudouin Foundation. PC Solidarity offers hardware to strengthen the ICT capacities of the organisations, both on an infrastructural and a pedagogical level.
Digitrucks

ICT innovation is key to tackling societal challenges, common to all emerging and developing countries. In 2014, Close the Gap launched its first Digitruck, a solar-powered, mobile multi-purpose IT unit that brings IT education to rural and vulnerable communities which do not have a power supply. Since then, Close the Gap has proudly joined forces with different organisations to build additional Digitrucks.

ARROW ELECTRONICS — TANZANIA

In 2015, Close the Gap, in collaboration with Arrow Electronics, built this Digitruck, which is currently at the Neema Orphanage in the Kilimanjaro region, Tanzania. Having this phenomenal classroom in the middle of a village is a fantastic opportunity for giving children a second chance for a brighter future through education.

DELOITTE BELGIUM — CAPE TOWN, SOUTH AFRICA

Close the Gap collaborated very closely with Deloitte Belgium to build this Digitruck, bringing computers and connectivity to students in the Western Cape region of South Africa in 2016. This Digitruck is operated by Quirky 30, based in the township of Langa. Their aim is to empower (ex-)offenders, inmates and vulnerable youth by giving them technology skills, specifically in coding.

BRUSSELS-CAPITAL REGION — KINSHASA, DRC

Bianca Debaets, the Brussels-Capital Region’s Secretary of State and responsible for Development Cooperation, sponsored the construction of this Digitruck which was delivered to the non-profit organisation La Maison des Savoirs in Kinshasa in 2016. The mobile unit offers IT classes and activities to those who have difficulties accessing IT.
DUMOULIN — CAPE TOWN, SOUTH AFRICA
Sponsored by long-time believers and impact-investors, the Dumoulin family, in 2016, this Digitruck was built in South Africa and delivered to the Overstrand Training Institute (OTI), a non-profit organisation responding to the digital skills training needs of the youth in the Overstrand community. This is an area of coastal and agriculture-based villages situated an hour’s drive from Cape Town.

ARROW ELECTRONICS — KENYA
A fifth Digitruck is touring Kenya to introduce proper e-waste management skills as well as digital inclusion in various Nairobi counties. This Digitruck is operated by Computers for Schools Kenya (CFSK) and the Waste Electrical and Electronic Equipment Centre (WEEE Centre). From August until October 2018, 200 people participated in these Digitruck courses. Students were motivated to improve their basic IT literacy and many showed interest in pursuing IT-related courses and further education. Many of the female students saw positive growth in their businesses, as some of them are now able to market their products through online platforms. Most of the trainees are also able to sign up for online jobs to earn a living. The Digitruck tour through Kenya continued in 2019 as well.

HUawei — KENya
In 2019, Huawei (a Chinese multinational technology company) sponsored the construction of the Digitruck. This Digitruck offers ICT classes to Kenyan communities. The Huawei Digitruck has multiple partners that support teach-the-teacher trainings, job creation programs and makes use of Virtual Reality to take students on a journey to UNESCO world heritage sites.

DIGITRUCK
We are currently looking for a new home for our seventh Digitruck
**Impact Measurement**

For over fifteen years, Close the Gap has been collecting ICT equipment from companies to give it a second life in social and educational projects worldwide. About three years ago, the organization added entrepreneurial support programs to its portfolio to help aspiring entrepreneurs develop their tech or digital application business.

The organisation has focused on these two pillars because of its firm belief that ICT is a strong enabler for change and socio-economic development. To be able to quantify and valorise its efforts and investments to create this change, Close the Gap has decided to set up an integral impact measurement and management policy.

The creation of this policy is a long-term effort that starts with a thorough analysis of an organization’s activities and the impact it is trying to achieve. This is represented through a Theory of Change (ToC), a methodology to map and visualize the change that an organization creates for the stakeholders within its environment.

This ToC is essentially derived from group discussions on Close the Gap’s vision and activities and should therefore be validated by all stakeholders – external and internal – that are affected by these activities. This is the second step in setting up an impact measurement policy, and it allows all stakeholders in the CTG ecosystem to agree on the material joint change that the ecosystem is trying to create.

This validation effort has been launched at the end of 2019 and is ongoing for 2020. Simultaneously, research has been conducted to assess which data needs to be collected from who, in what way. Based on this, a variety of measurable indicators have been identified that could potentially be used in the data collection phase. A select number of indicators will be chosen over the course of 2020 in order to start collecting data to assess the change that Close the Gap is creating.

The final goal of this initiative is to create a continuous measurement and improvement system for Close the Gap’s activities, so that the social return for invested resources is maximized. This will be addressed through a multiple year process, where a select number of impact-related indicators will be added to the portfolio gradually. In about five years’, time, all of Close the Gap’s activities should be monitored through the impact measurement system.

To make sure that the highest level of quality and integrity is maintained throughout this process, CTG has engaged two professional partner organizations with a strong track record in impact measurement projects.

*Sinzer*, a social impact research and consultancy firm affiliated to Grant Thornton, assisted in drafting the Theory of Change and identifying changes occurring through Close the Gap’s ecosystem and indicators that could be used to measure these changes. Sinzer is responsible for quality assurance in the development of the impact measurement system, through periodic reviews and strategic advice.

The *Vrije Universiteit Brussel*, through the department of Business, is supporting Close the Gap in setting up the operational data collection strategy. Prof. Michael Dooms is supervising the deployment of several student teams who are conducting benchmarking studies, interviewing stakeholders on the ground, and developing data collection methods.

*The VUB is eager to support Close the Gap in its quest for reliable impact reporting. This collaboration gives our students the opportunity to perform practical research that will help Close the Gap in assessing and increasing its impact.*

*Prof. Michael Dooms*

*VUB*
What we did in 2019 - Impact in a glance / Sustainable ICT in Afrika
Digital for Development programme (D4D)

Initiated by the Belgian Development Cooperation (DGD) and set in motion by the Deputy Prime Minister Alexander De Croo, the Digital 4 Development platform was launched in September 2017. This project is coordinated by Close the Gap and Agoria. The ultimate goal is to build a bridge and create new partnerships between the Belgian private sector and the development sector to realise the Sustainable Development Goals.

Tech for Development workshops

As part of the Digital for Development program, ACODEV, NGO Federatie, Close the Gap and Agoria joined forces to organize a series of “Tech for Development” workshops. These are hands-on, free workshops specifically developed to the needs of NGOs and non-profits active in Development Cooperation. In 2019, the following topics were treated: Digital Marketing, Blockchain Technologies and Mobile Applications. Because of the large success of these workshops, more sessions will be organized in 2020.

Digitalfordevelopment.be

Previously called Kindling.be, the online collaboration platform was launched in November, 2017 and features best practices, new opportunities, events, and partners (people and organisations) interested in D4D. This password-protected site also offers online (closed) collaboration spaces on D4D themes. Don’t hesitate to join the online D4D community!
Silicon Lagoon Mission to Nigeria

From 20 to 23 March 2019, Startups.be and Close the Gap joined forces again to organize an exciting economic mission to Lagos in Nigeria, Africa’s most prominent tech hub, with the most vibrant startup scene that attracts developers and investors from all over the world. We had the honour to welcome Minister of Digital Agenda Philippe De Backer as a participant to the Silicon Lagoon mission.

On the first morning of the mission, participants are welcomed at MEST Incubator. Here, they attend a session about “Doing business in Nigeria: opportunities and pitfalls”. In the afternoon, the delegation visits Wecyclers Waste Management facilities. This social enterprise empowers social change by using the environment and technology to allow low-income communities to capture value from their waste. Wecyclers is also the winner of the prestigious King Baudouin Foundation African Development Prize, which rewards outstanding contributions made by individuals or organisations in the area of development in Africa.

On this second day, the participants start the morning with a co-creation workshop hosted by and at CcHub. In these sessions, Nigerian startups are linked to Belgian startups according to their industry and overall theme.

The last morning of the Silicon Lagoon Mission focuses on an investor session organised by and at IFC Worldbank. In this session, participants receive an overview of the local Venture Capital scene.

We are proud to announce that a third mission will take place in November 2020, which will take our delegation to two of the most booming tech start-up ecosystems of East-Africa: Kigali in Rwanda and Kampala in Uganda.
CIRCULAR ECONOMY

Promoting a circular economy through our mission is in our DNA. The goal is to deliver sustainable initiatives through the power of ICT. We try to achieve this goal through multiple entities, encompassing our WorldLoop initiative, our technical partner CTG Circular and our Circular Economy Hub in Nairobi, Kenya. Each initiative works in its own unique way to create sustainable impact and tackle the global issue of e-waste.

WorldLoop: E-resource Certificates & Commitment to sustainability

Since the beginning, Close the Gap has practiced a zero-waste-to-landfill policy for all the assets that have been donated to the organisation. In many of the regions that receive IT assets from Close the Gap, there is a lack of local awareness, legislative framework, technical know-how and a financial mechanism to treat potentially hazardous material properly.

That is why in 2012, Close the Gap, strongly supported by Recupel, launched WorldLoop to train its service partners to also offer e-waste collection services. The aim is to ensure the zero-waste-to-landfill policy is applied right to the end of an asset’s second life in developing countries.

Facts and Figures - What we did since 2012

- 2.657 ton e-waste collected
- 2.107 ton CO2 emissions avoided
- 15 projects supported
- 17 training courses offered
- 1.202 tonnes of e-waste voluntarily offset with e-waste certificates

Over the past years, WorldLoop has set up a network of collection points, dismantling and recycling facilities in developing countries to process e-waste in a safe and environmentally sound way. In 2019, WorldLoop continued to strengthen the capacity building of its existing partners. Specifically, WorldLoop has supported existing partners in Burundi, Chile, Democratic Republic of the Congo and Kenya.

Friends of Close the Gap and Strategic Partners can support the sustainability of Close the Gap’s projects by participating in the e-Resource Certificate Programme and offsetting their donation. In 2019, the following companies bought e-resource certificates.
CTG Circular

CTG Circular provides a sustainable solution for ICT hardware and data. We take care of the entire process: we collect, wipe and restore not-so-old desktop, notebook and mobile device to give it a second life both for marketing and donation. If a device is beyond economic repair, we properly recycle it with as little waste as possible. At CTG Circular, we want to do the right thing by society and the environment. Because we strongly believe circular thinking is the more natural way of organizing society.

CTG Circular, with decades of experience, is one of the most longstanding professional service firms in the ITAD business (IT Asset Disposition). Over the years, we acquired all major and critical environmental, data protection, health safety and other business critical quality and ISO certifications that you may expect from us.

CTG Circular was introduced during the summer of 2019. The company was acquired from Arrow Electronics as a way to insource the IT asset disposal business of Close the Gap Int.. Olivier Vanden Eynde, founder and CEO of Close the Gap announced the incorporation of a special purpose vehicle in association with Close the Gap’s social enterprise division to acquire Arrow’s related business in Mechelen, the name of which changed to CTG Circular. In doing so, Close the Gap Int. safeguarded a sustainable solution for end-of-life ICT-equipment for businesses in the Benelux and abroad, whilst taking another step forward as impact entrepreneur. CTG Circular is active in Belgium, Luxembourg and The Netherlands, and across Europe for multi-country customers.

CTG Circular closely works together with other experienced ITAD businesses globally who share the values and vision of CTG Circular and are mutually reinforcing.

1. Collection - We collect all your IT hardware, quick and without any quantity restrictions for all companies within the Benelux.
2. Data erasure - We implement a certified data wiping method designed to protect your data and assets.
3. Remarket, donate or recycle - We are your partner to maximize the value of your old IT equipment, with zero landfill impact.

*“The in-house expertise, both entire staff as management, operations, audit standards, permits and certificates is kept in place and even strengthened to provide continuity and high-quality services to the Belgian’ and international client pool looking for sustainable IT solutions.”*

Koen Janssens
Co-director CTG Circular

*“First and foremost, CTG Circular has close ties to the training and tech incubator hub of Close the Gap Ltd. in Kenya. We will uniquely connect emerging and developing markets and employment to the European market. Next to that, CTG Circular invests in a zero emissions facility and we are committed in becoming a Certified Benefit Corporation under the global BCorp standards.”*

Alain Braeckmans
Co-director CTG Circular
Circular Economy Hub

In Nairobi, Embakasi we set up the Circular Economy Hub in 2019. In this Hub, we focus on refurbishing and recycling laptops and computers. In 2019, these ICT devices arrived from Europe, after having gone through the standardized data-wiping that we ensure all our collected ICT material goes through. In the future, we also aim to collect ICT material locally, in Kenya and other African countries, as well as to do the data wipe ourselves in the Circular Economy Hub.

The CEH is located on the same compound as our partners WEEE Centre and Computers for Schools Kenya (CFSK). We work closely together with them to ensure the successful operation of our CEH.

We work with local staff and have focused on employing youth from disadvantaged backgrounds. We also have a strong gender equity focus with equal rights and pay for men and women.

As for the Circular Economy Hub in Nairobi, we have established a number of targets and goals that we aim to achieve between 2020 and 2022. The main KPI's for the CEH in the first three years are:

- Refurbish 105,000 assets.
- Reach 2.1 million students with improved access to computers/ICT assets.
- Recycle at least 105,000 ICT-assets.

We are also committed to raise awareness on e-waste and sustainability in handling ICT devices that have reached their end-of-life. Throughout Kenya, both with our Circular Economy Hub and Innovation Hub, we aim to

- Raise awareness of at least 10,000 people in the Mombasa region to the health, safety and environment hazards of e-waste management.
- Reach 10,000 people directly with awareness raising campaigns (on e-waste)
SUPPORTING ENTREPRENEURSHIP

Impact Investing
Where the overall Close the Gap vision is concerned, we aim to connect the non-connected vulnerable youngsters in emerging- and developing countries, so that they can build themselves a better future and be more self-reliable and independent from any aid or welfare programs. With Close the Gap’s special purpose investment vehicle, Close the Gap CVBA, we want to achieve inclusive growth, by supporting the development and growth of technology based solutions created by African tech entrepreneurs and for African customers and users. Close the Gap CVBA’s aim is to make impact on a global level by investing in local technology and solutions. This double outcome is made possible through sustainable use of Close the Gap’s own earmarked financial resources for this purpose, as well through attracting co-investors from patient-capital and impact investment providers. Close the Gap provides seed and growth capital to investees, as well as technical assistance and access to the Close the Gap network. Additional capital will be raised through the Close the Gap fund structure, together with Close the Gap’s partner BID Network. These participations are managed by Close the Gap CVBA, which is the investment arm within the Close the Gap group. Close the Gap CVBA is an independent entity from Close the Gap Int. vzw, but both share the same overall vision and as such, Close the Gap CVBA is an enabler within the family of Close the Gap entities. As a consequence, Close the Gap CVBA therefore works effortlessly together with all other entities: Close the Gap Kenya, with a focus within the Close the Gap Mombasa Hub on early-stage incubation of tech 4 development companies, as well with the Circular Economy Hub in Nairobi, active in the reversed engineering and hardware refurbishment and IT Asset Disposition services. Furthermore, WorldLoop engages in the E-Waste treatment development, and CTG Circular in Europe is the IT sourcing partner for all ICT hardware devices being channelled in a sustainable end-to-end managed way into East-Africa.

Over the course of 2019, the Close the Gap CVBA has already made a few investments as a way to assess the field and gain experience in impact investing:

BID Network (international): Close the Gap has joined as an anchor investor into BID Network’s recently launched investment management & advisory firm. This investment allows BID Network to meet the increasing demands on providing more comprehensive services into the investment management & advisory space in Africa, while accelerating its growth ambitions into the region. Since its inception in 2007, BID Network has been a reputable player in facilitating access to finance for over 240 SMEs in emerging markets. In the last few years BID Network has transitioned from a donor-driven foundation in The Netherlands into the current commercial, purpose-driven enterprise with African offices in Uganda and Rwanda.

BeCentral (Belgium): a new digital campus located in Brussels Central Station. Cofounded & backed-up by more than 40 entrepreneurs, they are on a mission to close the digital skills gap and help to accelerate Belgium’s Digital Transformation.

Timu (South Africa): an online platform that helps people in limited-resourced communities demonstrate that they can meet the expectations others have of them, proving that they are trustworthy.

Elewa (Kenya): an education innovation company committed to transforming the educational experience of every learner in such a way that they find it meaningful and enjoyable.

The Experience Factory (South Africa): The Experience Factory is a talent & leadership development platform for graduates offering talent recruitment, job preparation and talent development during an intensive internship with mentoring, peers review and a personal & professional development program.

Akaboxi (Uganda): Akaboxi is a digital financial inclusion system that enables smallholder farmers in a community to manage and monitor their savings together. It provides communities with the most secure way of keeping smallholder farmers savings that are kept in boxes to be managed and monitored by use of Digitalized Financial Inclusion system – That replaces the rudimentary way of keeping money in boxes and in people’s homes to a more secure, reliable and easy to monitor savings and transactions.
“For Close the Gap this investment is a perfect fit of having more local embeddedness with an established investment management & advisory firm and also move towards providing more in-depth support to an increasing number of tech4development companies in the region.”

Olivier Vanden Eynde

“In Close the Gap we found a perfect strategic impact investor for achieving our ambitions. We both have a long track record, a dual presence in Europe and Africa and a strong drive to grow our impact in the region by accelerating impact investments for local African entrepreneurs. Besides our mission alignment, we believe that having Close the Gap on board will also bring more synergies by actively collaborating in the East African region. This brings significant additional opportunities to just the financial investment”.

Gert van Veldhuisen
Managing Partner BiD Network
Leap² Innovation Challenges in the Close the Gap Hub

LEAP² has been part of the new strategy of Close the Gap since 2017. This programme supports young African entrepreneurs who develop and scale digital solutions for societal issues. Specifically, Close the Gap is organising innovation challenges with GoodUp. Ten projects are selected and coached for each innovation challenge. The selected teams learn to test their ideas on the market through crowdfunding. They receive matching funding when they reach their crowdfunding goals. In addition, they learn how to pitch and expand their network with the help of experts, coaches and potential investors. In 2019, we organised two Innovation Challenges at our own Close the Gap Hub in Mombasa.

Swahili-Tech Women Entrepreneurs Challenge
The Swahili-Tech Women Entrepreneurs Challenge took place in the spring of 2019, in Mombasa. This Challenge focuses on either female entrepreneurs whose business is changing the digital field in the Mombasa region or businesses focused on changing the lives of women. 5 out of 9 innovations reached their target amount. These 5 innovations will receive matching funding from Close the Gap in order for them to further develop their innovative ideas.

The winner of the pitch was Pwani Tekhnogalz. They provide mentorship to young girls in high school in Mombasa. They have web design classes where the girls pay a fee of Sh.1500 per month. So far they have been able to reach up to 100 girls.

The award for Best Campaign went to Okoa Jamii, an online platform that allows people to anonymously report issues of gender based violence. The system has an algorithm that determines the regions that are mostly affected by gender based violence.

The third prize, the People’s Choice Award, went to Walccs. This platform regulates the flow of water from the central tank to the supply tank, how it’s being used and the period the water has been off. This will help solve the problem of water loss due to leakage.

Innovative Light & Circular Economy Challenge
In the autumn of 2019, the second Leap² Innovation Challenge was organized in our Innovation Hub in Mombasa. This Challenge focused on innovative solutions concerning either light or the circular economy. 7 out of 9 innovations reached their crowdfunding target and will be awarded with matching funding in order to further develop their idea or solution.

The first place went to Call-main hatchery, a company that uses solar powered egg incubators to produce chicks in bulk. The second place went to Ethahusk Energy which collects coconut husks to generate an alternative, cleaner, renewable and most importantly affordable Bioethanol fuel gel that can be used for cooking. The third place went to Trash To Cash, a company that collects and sorts waste and sells to industries for recycling.

“I am grateful for the opportunity to be able raise funds for my business through crowdfunding, I challenged myself to step out of my comfort zone to come up with the funds. It was not easy but I managed.”

Nancy
founder of Nywele Chapaa
Activities in the Close the Gap Innovation Hub

In our Close the Gap Innovation Hub, we have activities centered on three main pillars. All these activities are organized in a way that they will support entrepreneurship and increase awareness on proper e-waste management.

In this pillar the focus will be on aspiring entrepreneurs and start-ups with circular economy innovations and tech enabled solutions. Technology as an ‘enabler’, rather than an end goal. We support entrepreneurs who focus on creating an inclusive economy, poverty reduction and the increasing of the local well-being.

Aspiring entrepreneurs can take part in outreach activities, co-creations and a 12-week ‘Boost your business’ incubation program. The incubation program will build on the LEAP² Innovation Challenges that Close the Gap has organized in East-African countries in the past 3 years, supports in ideation, validating a business idea, support in crowdfunding and registering a formal business. To facilitate this, the CTG Hub offers a workspace, opportunities to meet fellow entrepreneurs and a makerspace for prototype building.

The on-site Makerspace helps improve the ecosystem for hardware entrepreneurship by providing shared prototyping facilities and training in manufacturing, fabrication and design. This makerspace will give entrepreneurs access to technical material, an electronical laboratory including automated (CNC) machining, 3D printing, and wood and metal working to encourage entrepreneurs and (future) inventors to develop their prototypes. Plastic processing machines will provide (part of) the filament for the 3D printers and contribute to recycling local plastic waste.

The Training Centre will have three lines of training:
1) vocational WEEE management-training in order to staff the CTG Hub and the Circular Economy Hub in Nairobi with employees
2) specialized training programs such as a digital coding school and
3) varying long and short-term specialised training programs (e.g. data management training or a coding school).

The goal is to offer the target groups better job market opportunities and supply businesses in the area with highly skilled technical professionals.

To ensure that the impact we create is both tangible and benefitting the community, we aim to achieve the following goals between 2020 and 2022:

- 3,500 entrepreneurs that are part of the CTG HUB-community.
- 100 businesses that are supported with a maximum drop-out rate of 25% managed by strict and competitive selection procedures.
- 200 young entrepreneurs registered their business (50% women, 100% youth aged between 18-35)
- 12 co-creations organised targeting 240 participants
- 9 incubation challenges organised in three years targeting 360 participants
- 6 tours organized to the CE in three years targeting in total 30 high level government officials
PARTNER
Close the Gap would not exist without the strong, supportive and dedicated commitment of its partners in industrialised, emerging and developing countries. Each partner contributes in their own way to help bridge the digital divide.
**FRIENDS OF**

Friends of Close the Gap are companies or organisations that help Close the Gap by donating their decommissioned ICT equipment. Today, Close the Gap receives computers from companies internationally. Through its refurbishment partner, Close the Gap is able to receive equipment from companies all over the world.
Umicore started their worldwide partnership with Close the Gap over 5 years ago. We found a perfect match with Close the Gap in terms of a common vision and strategy on sustainability, which is at the core of Umicore’s DNA. Our collaboration has allowed us to securely dispose of and recycle our end-of-life computer equipment in a socially and environmentally responsible way. In view of Umicore’s global leadership position in precious metal recycling, the guarantee of e-waste recycling offered by Close the Gap, makes us natural partners.

Katleen Decock
Manager End User Computing & End user Services Umicore

“We were relieved of the hassle of having to dispose of our hardware, and the complete service in the destination countries and the responsibility towards the environment really made a difference for us. We also always received nice feedback on the results of the delivery.”

Henk Bothof
Director ICT ProRail

“Circular economics and the welfare of the underprivileged are high on ProRail’s agenda and Close the Gap knows how to respond to this. They provide clear insight into how donations are processed and how they end up in the right place. They are open to new insights and changes in the present time. It is an accessible organisation with short lines of communication, which also likes to adapt to ProRail’s procedures and working methods.”

Luc van Hoeijen
Director Infra Generic ICT ProRail

TenneT
Toyota Motor Europe
UPC-Cablecom
UPV vzw National Secretariat
VGD
Vlaams Overheid Agentschap Facilitair Bedrijf
Vitaal
Vlaamse Gemeenschapsscommissie
Vrij Universiteit Brussel

Test-Aankoop
TRIAS vzw
TUI Benelux
VDAB
Vlaams Overheid Departement Omgaing
Tevapharmaceuticals
Umicore Precious Metals Refining
Vito
Vlaamsse Liga Tegen Kanker
Think and Go
Umicore Precious Metals Refining
VDAB
Vlaamsse Liga Tegen Kanker
Tiffany & Co.
Unilever
VDK Bank
Vlaams Energie-Agentschap
Teva Pharmaceuticals
Teva Pharmaceuticals
Think and Go
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Unilever
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Tevapharmaceuticals
Umicore Precious Metals Refining
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STRATEGIC PARTNERS

Strategic Partners not only donate computers but they also help Close the Gap on a day-to-day basis by providing equipment, financial or in-kind donations and/or e-resource contributions or through project adoptions. Close the Gap collaborates with corporate and non-profit partners and network organisations.
Close the Gap also engages with the following organisations:

- Agoria ICT
- BELTUG
- CIO Europe
- DataNews
- EDM
- Educaid
- Ethicom
- FINAKI
- Lions Clubs
- PACE
- Rotary Clubs
- SteP
- TEDx
- TechSoup
“At Computers for Schools Kenya, we have had a long relationship with Close the Gap. We were founded almost at the same time and we have been working together for many, many years. Through Close the Gap, CFSK has grown by receiving computers and distributing them to schools in Kenya. This way, we have reached a lot of young people. I can say that Close the Gap has contributed a lot to Kenyan youth.”

Tom Musili
Founder & Director Computers for Schools Kenya
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<th>Country</th>
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<th>Import administration</th>
<th>Distribution &amp; transport</th>
<th>Preparation suitable infrastructure</th>
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Close the Gap Int. VZW currently refurbishes computers from EU corporations, governments and institutions to be distributed and implemented in Kenya and other Sub-Saharan-African countries and had been looking for opportunities to (partially) transfer its refurbishing operations to a location closer to its outbound clients and beneficiaries. Because of our mission to bridge the digital divide and to contribute to the circular economy, we needed partners to help build an ecosystem where the manufacturing facilities not only produced refurbished computers but also contributed to more and better employment and to train and educate workers, employers, regulators and the general public on the hazards of WEEE1 and how to manage it and to foster innovation and entrepreneurship directly linked to the manufacturing process to address circular economy challenges. With Circular Economy, one needs to think about end-to-end life cycle management, urban mining and upcycling of electronics.

To enable this, a partnership was needed to bring on board private sector partners that are capable to set up and manage the abovementioned ecosystem in Kenya and East-Africa at large, that could develop high quality vocational training and awareness in the region, establish innovation activities and access to finance and, of course, manage and monitor & evaluate such a complex initiative.

A Public Private Partnership is needed to set up the Circular Economy Hub able to addressing all the following aspects: commercial activities with international working conditions standards, training (potential) workers targeting specifically marginalized groups, educating the general public and contributing to an improved regulatory framework and helping startups and entrepreneurs tackle challenges related to e-waste and contribute to the circular economy.

We found such a partnership with MDF, CrossWise Works and GoodUp. All partners will take on one pillar of the Boost Programme offered in the Close the Gap Innovation Hub in Mombasa (for more information, see page 43). MDF will take on the Boost Your Knowledge part, as its expertise lies in vocational education, training and project management. Close the Gap will take care of the Boost Your Technology pillar, with ICT refurbishment and technology knowledge as our core activity. We will in other words manage the makerspace and the Circular Economy Hub in Nairobi. CrossWise Works and GoodUp will take care of the Boost Your Business part, as their expertise is centered on crowdfunding, corporate volunteering, business development, incubation services and investment readiness.

Through this partnership we obtained the RVO grant from the Dutch Government. This grant is a ‘matching grant’ towards private sector investment done by Close the Gap Kenya for at least the same amount of financial resources. This investment is made possible by impact-investors from Belgium, who share the same vision of Close the Gap since the early years, enabling us to successfully kick off our Close the Gap Kenya initiative. In Kenya, we are only able to successfully grow our Close the Gap Kenya operations thanks to numerous local partners. In Nairobi, we were able to build our Circular Economy Hub on the compound of our close partners Computers for Schools Kenya (CFSK) and the WEEE Centre. They also supported us in setting up the CEH and were so kind as to let interns of the WEEE Centre work in our CEH as well. In Mombasa, we rely on the support of the local Hubs, co-working spaces and Incubators for the organization of Leap² Innovation Challenges, sourcing local support and creating awareness of our Innovation Hub in the Tech and Entrepreneur ecosystem of Mombasa. In particular, we work closely together with our partners Tech Kidz and Swahili Pot Hub to ensure a smooth working of our Close the Gap Hub in the city of Mombasa.

Special thanks and appreciation to thought leaders and captains of society, Sam Gichuru from Nailab and Mahmood Noor from Swahilipot Hub, with whom Close the Gap Kenya will be engaging in the near future for elaborating joint actions in order to benefit entrepreneurship and tech-education throughout the nation.

1WEEE = Waste on Electrical & Electronic Equipment
Information and Communication Technologies (ICT) play a crucial role in achieving the Sustainable Development Goals (SDGs) and have been transforming societies over decades by contributing to economic growth, bringing new ways to deliver education, healthcare and government services as well as creating a global information society. ICT is seen as an enabler for global economic and social development, since it has the potential to work as a catalyst for the three pillars of sustainable development: economic development, social inclusion and environmental protection.

For more than a decade now, Close the Gap has been working on bridging the global digital divide, facilitating access to ICT in the sectors of education, healthcare and government services as well as creating a global information society. ICT is seen as an enabler for global economic and social development, since it has the potential to work as a catalyst for the three pillars of sustainable development: economic development, social inclusion and environmental protection.

For more than a decade now, Close the Gap has been working on bridging the global digital divide, facilitating access to ICT in the sectors of education, healthcare and government services as well as creating a global information society. ICT is seen as an enabler for global economic and social development, since it has the potential to work as a catalyst for the three pillars of sustainable development: economic development, social inclusion and environmental protection.

Goals 1 - End Poverty
Having a quality education will improve chances in the job market, since digital skills are a primary requirement for most jobs. Therefore, ICT helps to reduce poverty.

Goals 4 - Quality Education
Education is one of the most powerful instruments for reducing poverty and inequality and lays a foundation for sustained economic growth. Yet many children in developing countries lack access to quality education and knowledge. Bridging the digital divide and providing access to IT equipment is the key driver for improving the educational and economic prospects of a country in today’s modern world.

Goals 5 - Gender Equality
Access to ICT for women empowers them to stand up for their rights and demand equality.

Goals 8 - Decent Work and Economic Growth
Digital skills are a primary requirement for most jobs. Children with access to ICT at school learn valuable IT skills that improve their chances in the job market, which in turn stimulates the economy.
“I really enjoyed the experience of being Close the Gap’s UN Youth Representative. I have experienced this unique opportunity with open arms. There were numerous instances where I had been able to attend many NGO meetings and introduce Close the Gap and all the important and relevant work being done. I started the semester by representing Close the Gap at a conference for the New York State Social Work Education Conference in October, 2019. This was then followed by several meetings such as the NGO Committee of the Status of Women, NGO Committee on the Rights of Indigenous Peoples and many more. I am truly honoured to have such a wonderful exposure by being the Close the Gap Youth Representative at the UN.”

Shenesse Ali
UN Youth Representative for Close the Gap

Close the Gap has been recognised as a United Nations Global Compact (UNGC) signatory, is a member of the United Nations Department of Public Information (UNDPI). In addition, Close the Gap has a permanent Youth Representative who represents the organisation at the United Nations headquarters in New York.

UN GLOBAL COMPACT

The United Nations Global Compact (UNGC) is a strategic initiative for businesses to align strategies and operations with universal principles of human rights, labour, environment and anti-corruption, and take actions that advance societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation.

THE SHIFT

For many years, Close the Gap was a member of the sustainability network KAURI. In 2015, KAURI merged with Business & Society Belgium to become The Shift, with the mission to become the Belgian contact for the World Business Council for Sustainable Development (WBCSD) and UN Global Compact (UNGC). The Shift aims to develop innovative solutions to deal with the biggest challenges faced by our planet, our population and our prosperity by promoting the SDGs in a local context, Belgium, and among its members.

UNDPI & FORDHAM UNIVERSITY

Close the Gap is a member of the United Nations Department of Public Information, which helps non-governmental organisations to disseminate information to the public about the United Nations. Close the Gap has a unique partnership with Fordham University, New York, which selects a master’s student each year to be the Youth Representative for Close the Gap at the United Nations in New York. For the 2018 academic year (September to June), Abdul-Aziz Abdul-Rahman represented Close the Gap.
TRANSPARENCY
ACCOUNTABILITY
AND
FINANCIAL
REPORT
Close the Gap has demonstrated over the last decade its ability to fulfill its mission with a clear and tangible impact and hard deliverables, without relying on a traditional donor-driven and grant-money structure. A healthy, innovative, well-balanced and leading social business model has enabled Close the Gap to simultaneously fulfill its commitments to its partners on the ground in Africa, whilst maintaining a solid financial position to further grow and innovate.
Auditor's report to the general meeting of members of Close The Gap International vzw for the year ended 31 December 2019

In the context of the audit of the annual accounts of Close The Gap International vzw (the Association), we hereby present our auditor's report. It includes our report on the annual accounts as well as other legal and regulatory requirements. This forms a whole and is indivisible.

We have performed the audit of the annual accounts of Close The Gap International vzw for 16 consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Association, which comprise the balance sheet as at 31 December 2019, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 3,066,053,39 and a profit and loss account showing a negative result for the year of € 365,892,81.

In our opinion, the annual accounts give a true and fair view of the Association’s net equity and financial position as at 31 December 2019, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Association the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the financial statements in Belgium. However, an audit does not provide assurance as to the future viability of the Association nor as to the efficiency or effectiveness with which the board of directors has conducted or will conduct the Association’s business.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material
uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

**Other legal and regulatory requirements**

**Responsibilities of the board of directors**

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Code of companies and associations applicable as of January 1, 2020, with the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations applicable until December 31, 2019, and with the Association’s by-laws.

**Responsibilities of the auditor**

In the context of our mandate and in accordance with the Belgian standard (revised version in 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the Code of companies and associations applicable as of January 1, 2020, of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations applicable until December 31, 2019, and with the by-laws, as well as to report on these elements.

**Statement related to independence**

Our audit firm and our network did not provide services which are incompatible with the audit of annual accounts, and our audit firm remained independent of the Association throughout the course of our mandate.
Free translation

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the articles of association, the Law of 27 June 1921 on non-profit associations, foundations and European political parties and foundations or, as of January 1st 2020, the Code of companies and associations, that we have to report to you.

Brussels, 25 June 2020

Grant Thornton Bedrijfsrevisoren CVBA
Represented by

Gunther Loits
Registered auditor
# Financial Report

## Balance Sheet

### Assets

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<tr>
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<td>FIXED ASSET</td>
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<tr>
<td>Intangible assets</td>
<td>20/28</td>
<td>32,283,68</td>
<td>38,707,11</td>
<td>44,577,31</td>
<td>45,251,99</td>
<td>37,351,13</td>
<td>47,828,27</td>
<td>58,745,20</td>
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<tr>
<td>Intangible assets</td>
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<td>29,283,80</td>
<td>32,797,63</td>
<td>35,577,31</td>
<td>33,251,99</td>
<td>37,351,13</td>
<td>47,828,27</td>
<td>58,745,20</td>
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<tr>
<td>Plant, machinery and equipment</td>
<td>24</td>
<td>43,085,97</td>
<td>50,597,92</td>
<td>53,107,38</td>
<td>51,908,76</td>
<td>45,841,17</td>
<td>52,122,78</td>
<td>47,836,98</td>
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<tr>
<td>Furniture and vehicles</td>
<td>26</td>
<td>43,085,97</td>
<td>50,597,92</td>
<td>53,107,38</td>
<td>51,908,76</td>
<td>45,841,17</td>
<td>52,122,78</td>
<td>47,836,98</td>
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<tr>
<td>Other tangible fixed assets</td>
<td>29</td>
<td>43,085,97</td>
<td>50,597,92</td>
<td>53,107,38</td>
<td>51,908,76</td>
<td>45,841,17</td>
<td>52,122,78</td>
<td>47,836,98</td>
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<tr>
<td>CURRENT ASSETS</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Current assets</td>
<td>29/58</td>
<td>3,033,769,71</td>
<td>3,541,827,94</td>
<td>3,717,649,76</td>
<td>4,428,720,36</td>
<td>4,292,091,72</td>
<td>5,124,722,57</td>
<td>6,209,113,42</td>
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<tr>
<td>Amounts receivable after more than one year</td>
<td>29</td>
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<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
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<tr>
<td>Other amounts receivable</td>
<td>29/58</td>
<td>3,033,769,71</td>
<td>3,541,827,94</td>
<td>3,717,649,76</td>
<td>4,428,720,36</td>
<td>4,292,091,72</td>
<td>5,124,722,57</td>
<td>6,209,113,42</td>
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<tr>
<td>Stocks and contracts in progress</td>
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<td>Stocks</td>
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<tr>
<td>Goods purchased for resale</td>
<td>34</td>
<td>1,00</td>
<td>1,00</td>
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<td>1,00</td>
<td>1,00</td>
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<tr>
<td>Amounts receivable within one year</td>
<td>40/41</td>
<td>1,382,826,16</td>
<td>1,066,487,48</td>
<td>867,771,22</td>
<td>1,095,214,29</td>
<td>675,869,15</td>
<td>703,497,87</td>
<td>1,122,889,51</td>
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<tr>
<td>Trade Debtors</td>
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<td>43,085,97</td>
<td>50,597,92</td>
<td>53,107,38</td>
<td>51,908,76</td>
<td>45,841,17</td>
<td>52,122,78</td>
<td>47,836,98</td>
</tr>
<tr>
<td>Other amounts receivable</td>
<td>41</td>
<td>1,382,826,16</td>
<td>1,066,487,48</td>
<td>867,771,22</td>
<td>1,095,214,29</td>
<td>675,869,15</td>
<td>703,497,87</td>
<td>1,122,889,51</td>
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<tr>
<td>Cash at bank and in hand</td>
<td>54/58</td>
<td>1,381,707,09</td>
<td>2,398,808,46</td>
<td>2,562,912,73</td>
<td>3,248,270,71</td>
<td>3,492,977,84</td>
<td>4,326,962,33</td>
<td>4,893,573,54</td>
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<tr>
<td>Short term investments</td>
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<td>0,00</td>
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<tr>
<td>Cash assets</td>
<td>1,381,707,09</td>
<td>2,398,808,46</td>
<td>2,562,912,73</td>
<td>3,248,270,71</td>
<td>3,492,977,84</td>
<td>4,326,962,33</td>
<td>4,893,573,54</td>
<td>4,748,351,07</td>
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<tr>
<td>Deferred charges and accrued income</td>
<td>490/1</td>
<td>69,235,46</td>
<td>76,531,00</td>
<td>286,964,72</td>
<td>852,334,26</td>
<td>123,243,73</td>
<td>94,261,37</td>
<td>192,649,37</td>
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<td>TOTAL ASSETS</td>
<td>20/58</td>
<td>3,066,053,39</td>
<td>3,580,207,45</td>
<td>3,762,226,98</td>
<td>4,473,972,35</td>
<td>4,329,442,85</td>
<td>5,172,550,84</td>
<td>6,267,858,62</td>
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### Liabilities

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<tr>
<td>CAPITAL AND RESERVES</td>
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<tr>
<td>Association’s funds</td>
<td>10/15</td>
<td>1,798,018,88</td>
<td>2,163,911,69</td>
<td>1,493,998,07</td>
<td>1,723,633,59</td>
<td>1,580,253,69</td>
<td>2,036,912,50</td>
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<td>Starting Capital</td>
<td>10</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
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<tr>
<td>Equity</td>
<td>100</td>
<td>9,461,62</td>
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<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
<td>9,461,62</td>
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<td>Result carried forward</td>
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<td>571,820,25</td>
<td>849,450,07</td>
<td>879,536,45</td>
<td>702,450,88</td>
<td>702,450,88</td>
<td>702,450,88</td>
<td>1,314,049,50</td>
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<td>TOTAL LIABILITIES</td>
<td>20/49</td>
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<td>3,580,207,45</td>
<td>3,762,226,98</td>
<td>4,473,972,35</td>
<td>4,329,442,85</td>
<td>5,172,550,84</td>
<td>6,267,858,62</td>
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### INCOME STATEMENTS

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<tbody>
<tr>
<td>Operating income</td>
<td>70/74</td>
<td>1.843.921,93</td>
<td>2.643.895,74</td>
<td>1.726.730,31</td>
<td>2.072.919,08</td>
<td>1.837.712,18</td>
<td>1.668.482,67</td>
<td>1.603.473,74</td>
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<tr>
<td>Contributions, donations, grants, etc</td>
<td>72</td>
<td>380.271,15</td>
<td>1.097.193,82</td>
<td>267.788,08</td>
<td>320.970,19</td>
<td>398.286,96</td>
<td>341.277,01</td>
<td>220.594,32</td>
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<tr>
<td>Other operating income</td>
<td>74</td>
<td>113.908,08</td>
<td>7.655,80</td>
<td>35.071,18</td>
<td>23.100,42</td>
<td>36.319,54</td>
<td>42.536,80</td>
<td>29.994,06</td>
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<td>Operating charges</td>
<td>60/64</td>
<td>2.211.726,22</td>
<td>1.963.887,62</td>
<td>1.954.486,29</td>
<td>1.933.092,65</td>
<td>2.319.955,76</td>
<td>2.582.055,69</td>
<td>1.621.425,13</td>
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<td>Intermediate consumption</td>
<td>60/61</td>
<td>1.493.050,07</td>
<td>1.464.637,48</td>
<td>1.080.609,41</td>
<td>1.188.141,81</td>
<td>1.111.426,66</td>
<td>962.703,90</td>
<td>1.241.186,57</td>
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<tr>
<td>Raw materials, consumables and goods for resale</td>
<td>60</td>
<td>572.927,48</td>
<td>431.125,14</td>
<td>471.893,31</td>
<td>705.100,43</td>
<td>695.496,36</td>
<td>538.230,49</td>
<td>840.042,38</td>
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<tr>
<td>Services and other goods</td>
<td>61</td>
<td>920.122,59</td>
<td>1.033.512,34</td>
<td>608.716,10</td>
<td>483.041,38</td>
<td>415.930,30</td>
<td>410.392,73</td>
<td>337.536,00</td>
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<td>Gross Margin</td>
<td>70/61</td>
<td>350.871,86</td>
<td>1.179.258,26</td>
<td>646.120,90</td>
<td>884.777,27</td>
<td>726.285,52</td>
<td>582.007,52</td>
<td>511.482,71</td>
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<td>Remunerations, social security costs and pensions</td>
<td>62</td>
<td>368.232,08</td>
<td>213.302,15</td>
<td>337.935,33</td>
<td>398.447,11</td>
<td>415.930,30</td>
<td>410.392,73</td>
<td>495,00</td>
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<td>Amounts written off stocks, contracts in progress and trade debtors</td>
<td>634</td>
<td>480,50</td>
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<tr>
<td>Provisions for Liabilities and charges: Appropriations (+/-)</td>
<td>640/8</td>
<td>-2.057,00</td>
<td>-8.050,00</td>
<td>25.249,24</td>
<td>16317,75</td>
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<td>240,50</td>
<td>354,65</td>
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<tr>
<td>Other operating charges</td>
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<td>335.313,32</td>
<td>278.699,55</td>
<td>496.917,60</td>
<td>320.497,60</td>
<td>77533,85</td>
<td>510.101,04</td>
<td>37.367,02</td>
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<tr>
<td>Operating result</td>
<td>70/64</td>
<td>-367.804,29</td>
<td>680.008,12</td>
<td>-227.755,98</td>
<td>139.826,43</td>
<td>-482.243,58</td>
<td>-915.973,52</td>
<td>193.376,94</td>
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<td>Financial income</td>
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<td>9.188,82</td>
<td>802,80</td>
<td>376,27</td>
<td>7.996,73</td>
<td>28.443,31</td>
<td>35.190,86</td>
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<td>Interest in debt</td>
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<td>Financial charges</td>
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<td>7.252,34</td>
<td>9.220,36</td>
<td>2.255,77</td>
<td>4.443,30</td>
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<td>Result on ordinary activities</td>
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<td>671.343,82</td>
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<td>Extraordinary income (+)/cost (-)</td>
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<tr>
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<tr>
<td>Result for the year</td>
<td>70/67</td>
<td>-365.892,81</td>
<td>669.913,62</td>
<td>-229.635,48</td>
<td>143.379,86</td>
<td>-456.658,81</td>
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<tr>
<td>Result carried forward</td>
<td>70/68</td>
<td>571.820,25</td>
<td>849.450,07</td>
<td>879.536,45</td>
<td>702.450,88</td>
<td>702.450,88</td>
<td>1.314.049,50</td>
<td>2.064.049,50</td>
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Free translation

Auditor's report to the general meeting of members of WorldLoop vzw for the year ended 31 December 2019

In the context of the audit of the annual accounts of WorldLoop vzw (the Association), we hereby present our auditor's report. It includes our report on the annual accounts as well as other legal and regulatory requirements. This forms a whole and is indivisible.

We have performed the audit of the annual accounts of WorldLoop vzw for 9 consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Association, which comprise the balance sheet as at 31 December 2019, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 490,447,31 and a profit and loss account showing a negative result for the year of € 29,513,25.

In our opinion, the annual accounts give a true and fair view of the Association's net equity and financial position as at 31 December 2019, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Association the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the financial statements in Belgium. However, an audit does not provide assurance as to the future viability of the Association nor as to the efficiency or effectiveness with which the board of directors has conducted or will conduct the Association’s business.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control;
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
– Conclude on the appropriate use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material
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uncertainty exists, we are required to draw attention in our auditor’s report to the related
disclosures in the annual accounts or, if such disclosures are inadequate, to modify our
opinion. Our conclusions are based on the audit evidence obtained up to the date of our
auditor’s report. However, future events or conditions may cause the Association to
cease to continue as a going concern;
− Evaluate the overall presentation, structure and content of the annual accounts and
whether the annual accounts represent the underlying transactions and events in a
manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned
scope and timing of the audit and significant audit findings, including any significant
deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the compliance with the legal and regulatory
requirements regarding bookkeeping, as well as for compliance with the Code of companies
and associations applicable as of January 1, 2020, with the Law of 27 June 1921 on non-
profit organisations, foundations, European political parties and European political
foundations applicable until December 31, 2019, and with the Association’s by-laws.

Responsibilities of the auditor

In the context of our mandate and in accordance with the Belgian standard (revised version
in 2020) which is complementary to the International Standards on Auditing (ISAs) as
applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance
with certain provisions of the Code of companies and associations applicable as of January
1, 2020, of the Law of 27 June 1921 on non-profit organisations, foundations, European
political parties and European political foundations applicable until December 31, 2019, and
with the by-laws, as well as to report on these elements.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the
audit of annual accounts, and our audit firm remained independent of the Association
throughout the course of our mandate.
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Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the articles of association, the Law of 27 June 1921 on non-profit associations, foundations and European political parties and foundations or, as of January 1st 2020, the Code of companies and associations, that we have to report to you.

Brussels, 25 June 2020

Grant Thornton Bedrijfsrevisoren CVBA
Represented by

Gunther Loits
Registered auditor
## Financial Report

### Worldloop Balance Sheet Codes 31.12.2019

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<td>Furniture and vehicles</td>
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<td><strong>Current Assets</strong></td>
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<td>877.013,86</td>
<td>890.848,08</td>
<td>764.840,88</td>
<td>542.231,41</td>
<td>482.617,13</td>
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<tr>
<td>Amounts receivable within one year</td>
<td>40/41</td>
<td>85.191,95</td>
<td>45.524,58</td>
<td>141.973,48</td>
<td>170.711,92</td>
<td>186.082,11</td>
<td>7795,44</td>
<td>241.577,16</td>
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<td>163.088,19</td>
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<td>43.943,78</td>
<td>8.024,15</td>
<td>22.993,92</td>
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<td><strong>Current investments</strong></td>
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<td>546.168,68</td>
<td>676.100,46</td>
<td>713.591,20</td>
<td>568.444,82</td>
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<td>Cash at bank and in hand</td>
<td>490/1</td>
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<td><strong>Total Assets</strong></td>
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<td>490.447,31</td>
<td>605.427,97</td>
<td>880.740,09</td>
<td>901.378,87</td>
<td>774.481,23</td>
<td>551.831,41</td>
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### Equity and Liabilities

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<td>Accumulated result</td>
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<td>404.035,29</td>
<td>423.558,13</td>
<td>406.690,44</td>
<td>369.971,45</td>
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<td>Provisions for liabilities and charges</td>
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<tr>
<td>Amounts payable within one year</td>
<td>17/49</td>
<td>114.410,27</td>
<td>195.332,68</td>
<td>452.631,96</td>
<td>494.688,43</td>
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<td>Financial Debts</td>
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<td>Trade debts</td>
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<td>Suppliers</td>
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<td>Advances received on contracts in progress</td>
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<td>55.164,27</td>
<td>160.164,27</td>
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<td>Accrued charges and deferred income</td>
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<td>52.948,76</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>10/49</td>
<td>490.447,31</td>
<td>605.427,97</td>
<td>880.740,09</td>
<td>901.378,87</td>
<td>774.481,23</td>
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### INCOME STATEMENTS

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<tr>
<td><strong>Operating income</strong></td>
<td>70/74</td>
<td>154.997,12</td>
<td>159.759,81</td>
<td>355.788,88</td>
<td>476.759,95</td>
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<td><strong>Turnover</strong></td>
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<td>95.703,46</td>
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<td>436.421,00</td>
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<td>Contributions, donations, grants, etc</td>
<td>9.000,00</td>
<td>65.061,81</td>
<td>176.337,95</td>
<td>311.856,83</td>
<td>318.215,22</td>
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<td>Other operating income</td>
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<td><strong>Operating charges</strong></td>
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<td>Intermediate consumption</td>
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<td>Raw materials, consumables and goods for resale</td>
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<td><strong>Purchases Increase (-)/decrease(+) in stocks</strong></td>
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<td>523,14</td>
<td>11.146,00</td>
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<td>115.345,38</td>
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<td>115.912,25</td>
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<td>Services and other goods</td>
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<td>163.752,71</td>
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<td>Gross Margin</td>
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<td>-11.166,52</td>
<td>94.667,99</td>
<td>222.346,60</td>
<td>253.090,74</td>
<td>200.130,85</td>
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<td>Remunerations, social security costs and pensions</td>
<td>62</td>
<td>1.971,20</td>
<td>1.541,26</td>
<td>70.714,33</td>
<td>163.844,24</td>
<td>147.266,29</td>
<td>162.214,93</td>
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<td>Depreciation of fixed assets</td>
<td>630</td>
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<td>2.816,97</td>
<td>1.672,39</td>
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<td>Provisions for Liabilities and charges</td>
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<td><strong>Operating result (+)/(-)</strong></td>
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<td>-17.092,83</td>
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<td>Other financial charges</td>
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<td>745,44</td>
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<td>1.862,83</td>
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<td>Extraordinary charges</td>
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<td>1.643,32</td>
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<td>Result for the period to be carried forward</td>
<td>70/68</td>
<td>-29.513,25</td>
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<td>36.718,99</td>
<td>104.080,07</td>
<td>29.369,79</td>
<td>25.345,73</td>
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THE TEAM

CTG vzw

Mr. Olivier Vanden Eynde*
Founder and CEO – Chief Impact Entrepreneur

Mr. Peter Manderick
Impact Operations Director

Ms. Marie Verbreyt
Office Manager and Personal Assistant to Olivier vanden Eynde

Mr. Marnick Vanlee
Impact Projects Manager

Ms. Julie de Bergeyck
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