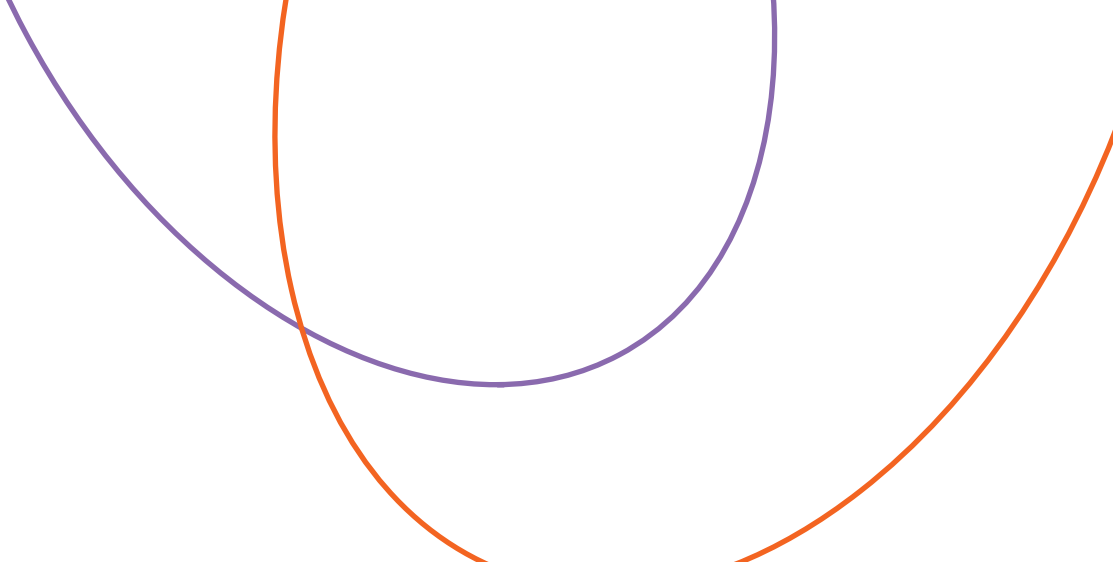


Annual Report 2024/25



Ogen

Financial Inclusion
in Israel



**"Life is a loan that we must repay one day
with interest. Interest that we pay back by
making the world a better place."**

Prof. Eliezer David Jaffe z"l
Founder of Ogen

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Dear friends,

Nearly two years after October 7, the wounds of war and instability still shape daily life in Israel. Tens of thousands remain displaced and entire communities are still in limbo. In our commitment to economic stability, we were there from day one, as financial first responders, meeting urgent needs with speed, dignity, and respect.

Between October 2023 and June 2025, we provided over **6,200 loans totaling \$158.5 million** to reservists, families, small businesses, farmers, and nonprofits. We've helped **3,501 borrowers**, including 1,500 evacuees, navigate hardship and reclaim stability, offering tailored credit, mortgage guidance, and support for survivors. This work goes beyond financing. Ogen remains dedicated to our mission, to restore financial security, rebuild livelihoods, and safeguard financial resilience across the country. We're proud to serve those overlooked by traditional financial institutions, with humanity and hope.

Despite the growing reach of Ogen's impact on underserved populations in Israel, many still remain without support from the status-quo lenders. As we've done throughout our growth journey in recent years, we must continue to develop new models and expand our capacity.

To this end, we are in advanced stages of integrating Ofek, Israel's first and only credit union into Ogen. Ofek's innovative financial platform will allow us to raise public deposits, lower loan costs, and unlock new pathways to opportunity. In the coming months, we will share a separate comprehensive update about this transformative macroeconomic solution for an inclusive, growth-oriented economy.

We are relentlessly pursuing solutions that will channel more funds and mentorship to those who cannot afford it. Now more than ever, Ogen serves as a social and financial compass. This is more than a structural shift, it's a mindset. Together, we're creating a financial system that empowers people to rebuild our nation with pride.

With hope for the safe return of all our hostages and for a year of healing and renewal,

Sagi Balasha

CEO, Ogen



Dear friends,

In January, I became Chair of American Friends of Ogen, after 25 years as a dedicated donor. During that time, I proudly supported Ogen's transformation into Israel's leading nonprofit social lender. This year alone Ogen anticipates they will provide **\$135 million** in loans and expert guidance to families, nonprofits, and small businesses across the country.

I took on this role with urgency after October 7, helping launch the Yuval Fund in memory of Yuval Silber z"l, to provide interest-free loans to reservists and their families. When the Iran-Israel war struck this summer, Ogen once again mobilized as Israel's financial first responder, delivering rapid support where it was needed most.

Ogen means "anchor" in Hebrew. In moments of crisis, they offer targeted financial help through interest-free or low-interest loans and financial coaching, reaching those overlooked by banks and the government. Rooted in the Jewish value of helping others with dignity, Ogen's model fills critical gaps in the system.

I believe Ogen is on track to become Israel's first nonprofit unicorn, lending a billion shekels annually to stabilize families, strengthen small businesses, and build a more secure future for Israel.

I invite you to explore this year's Annual Report to see the lives you've helped us reach with respect. This is a defining moment for Israel, and for Ogen. The need is great and our commitment must be greater. Thank you for supporting Ogen and helping it succeed as a "gamechanger" financial institution for Israel.

Warm regards,

Bob

Robert Gottesman

Chair, American Friends of Ogen

Our Impact

Since 1990

Ogen is Israel's trusted leading nonprofit social lender. Since our inception in 1990, our goal is to strengthen Israel's economic foundation by delivering inclusive, affordable credit and expert guidance to those left behind by the traditional financial system. Our blended finance models empower families, small businesses, and nonprofits to achieve lasting financial security.



\$681MM

Total Lent
Since 1990



85,000

Loans Made



\$202MM

Current Credit
Portfolio



\$57MM

Raised in Securitized
Bonds



160

Employees

Loan Default Rates:

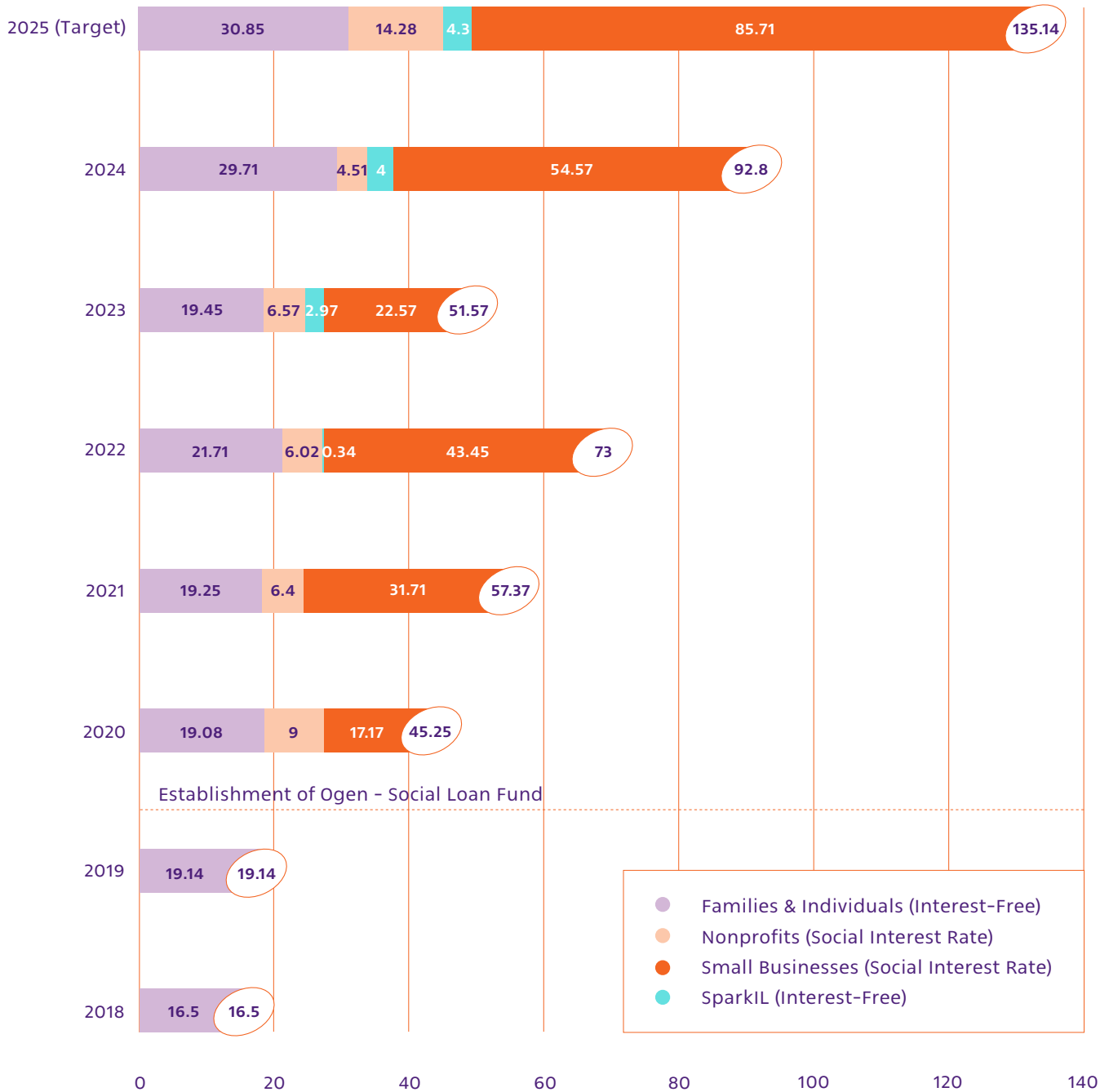
Individuals & Families _____ **0.65%**

Nonprofits _____ **0.5%**

Small Businesses _____ **2.8%**

Ogen Lending

Annual Growth, USD MM



* 1 USD = 3.5 NIS



Individuals & Families

At Ogen, we believe everyone deserves a fair chance to own a home, raise a family with dignity, and rebuild after a crisis. For over 30 years, we've supported new immigrants, low-income families, and veterans with trusted loans and personalized guidance. After October 7 and the war with Iran, we rapidly expanded support for evacuees and reservists, offering accessible loans and financial counseling. Ogen's holistic approach addresses financial and emotional recovery, helping people restore stability, resilience, and hope.

This is financial first response in action.

Impact
June 24 - June 25



2,738

No. Loans



\$30MM

Total Lent



\$11K

Average Loan



594

Homes Purchased



54.2%

Average Reduction
of Debt



Watch:
Gito gives
thanks
& inspires



HOME RESTORED

Track: Ogen for the Future - Home Renovation

A Home, Reclaimed

Before the war, Gito, a single father from Kiryat Shmona, worked hard to build a fragile sense of stability for his chronically ill daughter. With Ogen's interest-free loan and financial guidance, he purchased their first home.

Then the war came. Evacuated and placed on unpaid leave, Gito's financial foundation collapsed. He turned to Ogen again, this time through our program, Ogen for the Future, for evacuees and reservists, where he received personal financial guidance to weather the crisis. He was finally allowed to return to his house and eagerly wanted to reestablish financial and emotional stability for his daughter.

However, what he came home to was severe it was unlivable due to neglect. The state would not provide compensation for this type of household deterioration. Ogen stepped in for a third time, approving a special renovation loan and providing hands-on support.

“Without Ogen, returning home would have been painful and hard. You made it possible. Thank you, from the bottom of our hearts.”
- Gito

Ogen supported him through each crisis, rebuilding not just his home, but a foundation for his future.



Photographer: Amit Elkayam





RESERVIST'S JOURNEY HOME

Track: Yuval Fund and Ogen Labayit – Reservists

A Reservist's Journey Home

After October 7, Misganaw, a young Israeli-Ethiopian reservist, served over 150 days in active duty. Between deployments, he struggled to regain stability, working long hours while planning for a better future. Seeking support, both he and his partner, Fantanesh, turned to Ogen.

Misganaw received a \$10,000 interest-free loan through our reservists track, but our team saw more. When advisors learned of their shared dream to own a home, they connected the dots across multiple Ogen tracks.

Through the Yuval Fund and Ogen Labayit (Ogen for the Home), **the couple received personalized financial guidance, vocational support, and secured a \$28,500 interest-free mortgage loan, bringing them closer to buying their first home.** Ogen's expert team saw their potential and built a plan to match it.

"It's much more than a loan, it's hope, trust, a new beginning... Thanks to Ogen's help, the path to a home feels clearer. That's something we don't take for granted." - Misganaw



Learn more
about our
Individuals
& Families
Division



Learn more
about our
Individuals
& Families

Image is for illustration only



YOU BELIEVE IN ME

Track: Starting Anew

In Partnership with Schusterman Family Philanthropies – Israel,
Seed the Dream Foundation and Be-Atzmi.

Y.'s Path to Freedom

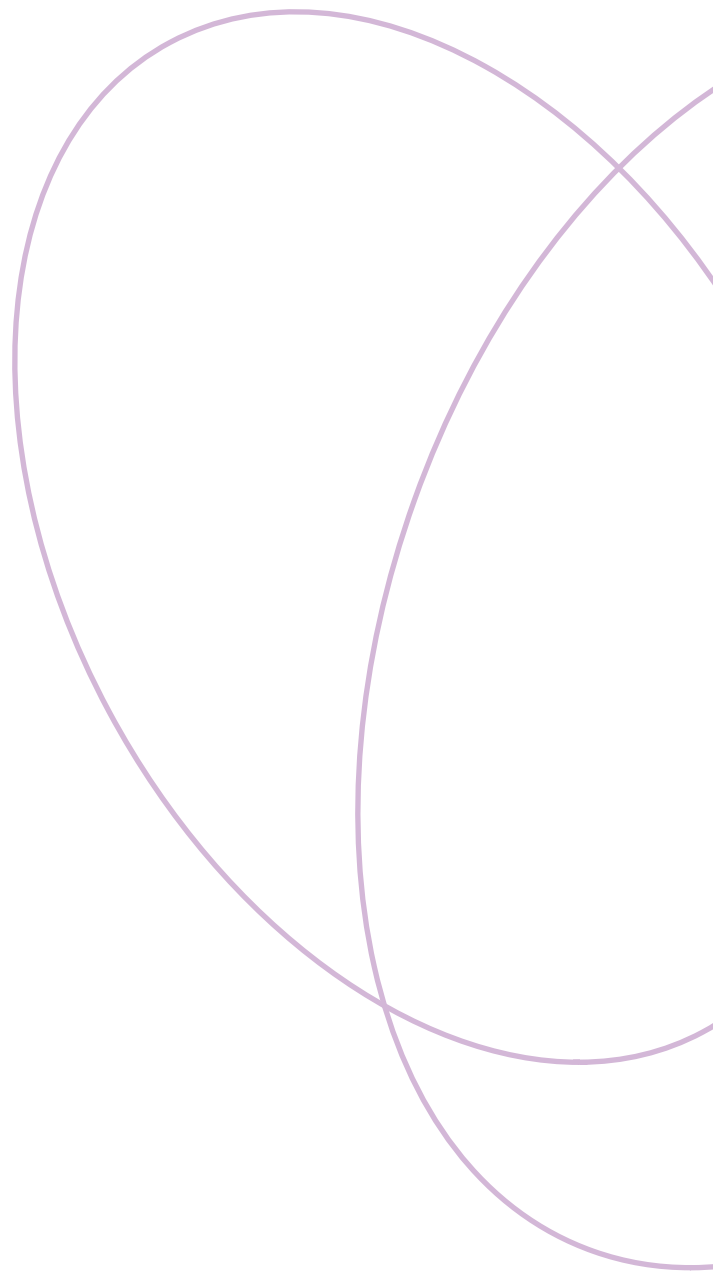
Three years ago, Y., a mother of six from Beit Shemesh, fled an abusive home. Today, she's running an after-school program and building a new life.

Through Starting Anew, a collaboration with Schusterman Family Philanthropies - Israel, Seed the Dream Foundation and Be-Atzmi, this program is designed to support women emerging from gender-based violence. Y. received personalized mentoring, financial guidance, and a responsible loan to replace crushing credit card debt.

With her first real savings, a clear budget, and a new financial plan, Y. began to dream again. Her goals: a reliable car to reclaim her independence, and a wedding fund for her children, so celebration wouldn't come with financial fear. In her final session, she cried:

"It's overwhelming to be believed in. I've never had that before." - Y.

Ogen will continue to believe in all the women of Starting Anew, giving them the guidance and financial support to dream big again.





Small Businesses

The war began on October 7, but for Israel's small businesses, it is the day-to-day that has become their battlefield. Owners who once dreamed big now find themselves in a nightmare managing tariffs, employee shortages, and rising budget costs.

As the backbone of the Israeli economy, Ogen deepened our support and increased our efforts to deliver low-interest, fast-track loans that empowered small business owners to grow their enterprises and invest in their future. Equally vital was our intensive three-month 'booster' program, which offered not only expert guidance and practical tools, but also a sense of community and emotional stability in a time of uncertainty.



792

No. Loans



\$64.3MM

Total Lent



\$81K

Average Loan



3,585

Employees Impacted
(average of 5 employees per business)



850

Volunteers



582

New Businesses
Mentored



6,265

Businesses in Our
Community





Watch:
The Cherry
family farmers
share the seeds
of Ogen's loan



CHERRY FARM

Track: Farmers & Food Security

Growing Resilience on the Border

On a sun-scorched stretch of land near the Egypt–Israel border, Sharon and Maya Cherry have spent years cultivating something extraordinary. Run by the Cherry family, their farm in Be’er Milka grows a rare mix of Asian crops, Thai eggplants, snow peas, Indian okra, and Malabar spinach, making it one of Israel’s only large-scale farm of its kind. When war erupted in October 2023, their livelihood was thrown into chaos. Restaurants and suppliers across the country closed overnight. Most of their 15 Thai workers, vital to daily operations, were forced to leave the country. The labor shortage paralyzed production just when demand for their produce was rising.

By the war's one-year mark, Cherry Farm was still struggling to recover. With five to six workers still missing and limited capacity to meet market demand, Sharon and Maya were desperate for a solution. That’s when their business advisor pointed them toward Ogen.

Through Ogen’s Emergency Loan Fund, launched within weeks of the war to keep small businesses afloat, Cherry Farm secured a \$143,000 low-interest loan. That lifeline helped them stabilize operations, replace essential equipment, and prepare for a critical expansion.



Photographer: Amit Elkayam

The funds were used to build new greenhouses and expand their snow pea cultivation, a high demand crop they had been hoping to scale. As the new season begins, Cherry Farm is launching an expanded growing operation thanks to the cash flow support they received, which allowed them to act at just the right moment.

Today, the road ahead remains uncertain for many in Israel’s agricultural sector. But thanks to your support, Cherry Farm is growing again, not just crops, but seeds of resilience and renewal in one of the country’s most vulnerable regions.



Watch:
Ben will always
be the life of the
party



BEN & TONIC

Track: Small Business Mentoring

Mixing Resilience in Southern Israel

Ben Zeger first heard about Ogen six or seven years ago through friends. At the time, Ben & Tonic was a one-man show, just Ben, mixing cocktails out of his apartment. Through Ogen's mentoring program, he was matched with a business mentor who accompanied him for five years. With his mentor's guidance, Ben built the foundation to grow: streamlining operations, improving branding, and shifting from a home-based setup to a full-fledged production facility. He also gained access to professional consultants and networks through Ogen's support, helping him expand both capacity and reach.

When the war broke out in October 2023, the events industry came to a halt. Bookings were canceled overnight, and with them, Ben's income. He quickly pivoted to bottling and selling his signature cocktails, but as the conflict dragged on, even that demand dwindled. Though no longer in an active mentorship track, Ben didn't hesitate. He called his former Ogen mentor, who returned immediately with guidance, support, and practical advice to help him adapt once again.

"What started in my apartment is now a production space bottling for others, too. This isn't just a comeback, it's the beginning of something bigger. - Ben

At Ogen, we believe that financial support alone isn't enough, especially in times of crisis. That's why we offer long-term, personalized mentoring alongside financial tools, helping entrepreneurs like Ben not just recover, but build thriving, resilient businesses.



Photos by: Noor Visuals



Watch:
Siham invites you
to check out
her store

Photographer: Amit Elkayam

KOALA DESIGN

Track: Small Business Loans

Empowering a Female Entrepreneur Through Crisis

Siham Bishara built Koala Design into a fashion brand with a strong presence in northern Israel. With three stores and a logistics hub, the woman-led business has become a vibrant part of the local economy in the Arab city of Sakhnin and Nazaret, cities known for their entrepreneurial spirit, now tested by wartime uncertainty.

In late 2024, Koala Design faced a sharp decline in foot traffic and rising inventory costs. Siham knew she needed to act quickly to stabilize the business and protect her team. She secured a loan of just over \$57,000 to boost working capital and expand her import capabilities.

That infusion of credit allowed Koala Design to strengthen its wholesale partnerships and broaden its product lines, helping Siham keep her stores open and her vision alive.

Ogen's support for businesses like Koala Design reflects its commitment to serving small business owners of all backgrounds, across all parts of Israeli society.



“This support has allowed me to continue being a source of joy, offering a small piece of normalcy and beauty during these difficult times. That’s incredibly important to me.” - Siham

Siham's story reflects a broader trend:

75% of Ogen business loans help entrepreneurs start or expand their ventures, and a significant portion directly supports women-led businesses, giving women across Israel access to fair, affordable credit to improve their lives and pursue their dreams.





Nonprofits

As Israel's only nonprofit credit provider, Ogen offers more than funding; it delivers strategic guidance that banks and the government cannot. This unique approach empowers nonprofits to expand their impact, sustain their mission, and drive long-term social change.

Post October 7, nonprofits took on a new role in Israeli society, filling the gaps in government support, holding the hands of those in trauma, and rebuilding together with those who lost everything. Ogen stood strong, and together with these organizations. Combining accessible credit with hands-on mentoring to help these leaders, we offered programs and tools to lead through crisis and beyond.

Impact June 24 - June 25



51

No. Loans



\$5MM

Total Lent



\$98K

Average Loan



26,000

Indirect Beneficiaries
(average of 500 beneficiaries
per nonprofit)



7,700

Employees Impacted
(average of 10 employees per
nonprofits)



260

Volunteers



1,500

Employees impacted
by the mentoring and
development of CEOs



\$79MM

Collective
Market Size



Watch:
Tali shares how her
mentors unlocked
her funding
strategy



UNITED FOR IMPACT

Track: MentOr for Nonprofits

Female Leaders Changing Lives with Ogen

When Tali Rosin became CEO of One in Nine, Israel's leading breast cancer nonprofit, she stepped into crisis. War, internal change, and staff unease weighed heavily. Seeking clarity, she turned to Ogen's mentorship program.

Through Ogen's expert selection and ongoing support process, Tali was paired with Rakefet, a seasoned nonprofit leader.

Encouraged by her experience, Tali joined Ogen's peer leadership program to strengthen her fundraising skills. Our team connected her with Keren, a fundraising expert based in Miami. Keren didn't just advise, she transformed Tali's mindset.



Photographer: Amit Elkayam



"The chemistry was instant," Tali recalls. "They taught me to think strategically while listening deeply, macro and micro at once. Each gave me exactly what I needed, at just the right time. They're my backbone now. It's a joy working with them."

Tali's journey shows how the right guidance fuels lasting impact.



COOKING HOPE IN THE NEGEV

Track: Renovation Capital

A Bedouin-led Revival in the Negev

In Hura, Al Sanabel does more than serve hot meals, it delivers dignity, income, and opportunity to Bedouin women long excluded from the workforce. Most are single mothers who now prepare thousands of fresh, healthy school meals each day, often the only hot meal a child will receive.

Despite philanthropic and impact investments, Al Sanabel lacked the final funding to scale. Traditional banks declined their request.

Ogen stepped in with a catalytic \$3.14MM loan, our largest ever.

This investment gave them the funds to build a new hub, to provide thousands of more hot meals to children, and expand their successful model of social and economic empowerment throughout the region.



Photos by: Al Sanabel





Watch:
Amos shares his joy
in mentoring



FROM MENTEE TO MENTOR

Track: MentOr for Nonprofits

Strengthening the Circle of Support

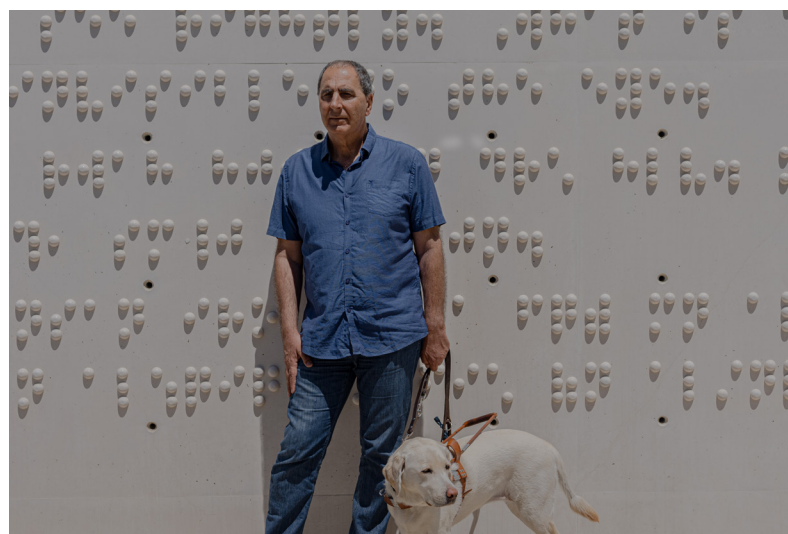
Running a nonprofit in transition, with a new building, shifting roles, and HR challenges, Amos Beer, CEO of the Central Library for the Blind, applied to Ogen's mentoring program. Our team carefully matched him with a leading HR expert, selected through in-depth research to meet his specific challenges. Together, they developed a strategic roadmap to guide the library's long-term growth.

"In a small nonprofit, the CEO wears many hats," Amos shares. "My mentor helped me treat HR like any other project, with seriousness and structure."

Blind since birth, Amos found not only guidance but connection. Inspired by the process, he became a mentor with Ogen, himself.

"After receiving so much, I wanted to give back." - Amos

Ogen continues to build communities where nonprofit leaders grow stronger together, share experience, and create lasting impact, even in the toughest times.



Photographer: Amit Elkayam



Spark^{IL}

Impact
June 24
June 25



214
No. Loans



\$3MM
Total Lent



5,450
Lenders



Peer to Peer Lending

Founded by The Jewish Agency and Ogen, SparkIL is a microlending platform, empowering global Jews to directly support high-risk businesses that no one else will. These businesses have big dreams, but are small, early-stage, and often owned by economically disadvantaged individuals, marginalized by society: women, immigrants, Arab Israelis, Haredim, and reservists, who would never qualify for a traditional loan.

Ogen's underwriting team helps unlock business ownership possibilities for those left out of the financial system. Through SparkIL's unique platform, every dollar lent fuels economic resilience and confidence in Israel's future. With their unique microloan opportunities, from just \$36 per lender, they can fund real businesses with real potential, driving grassroots growth.

Through campus and community partnerships, SparkIL also ignites deep personal engagement, building a global network rooted in action and belonging. The platform inspires, and the results are just the beginning for those who thought they were near the end. One microloan has a macro effect on Israel's economy, opening new doors to new businesses.



Watch:
SparkIL Education

Young Voices Real Results

At Hillel Day School in Detroit, the "Knesset" a student government of 3rd to 6th-graders, took their tzedakah to the next level by joining SparkIL's Chanukah Sparkathon. In just days, nearly 150 families lent directly to small businesses in Israel, sparking real change.

"You're helping someone build their business back," one student shared. Another added, "I think it really ties along with Tikkun Olam."

Through peer-to-peer lending, SparkIL gives young donors purpose, connection, and the power to act. This hands-on experience not only supports Israel's recovery company it builds lasting bonds. The P2P (Person to Person) model helps cultivate a lifelong love for Israel and its people, turning today's students into tomorrow's engaged changemakers.



Peer to Peer Lending

Parvati: A Taste of India, A Moment of Peace

After years running a guesthouse and kitchen in India, Ofra returned to Israel with her daughters, carrying the colors, calm, and flavors of her former life. She began catering Indian food in her new desert home, until the Swords of Iron war halted tourism and wiped out her income. To keep going, she needed starting capital. Traditional banks do not invest in restaurant ventures, and certainly not in the middle of a war.

Ofra didn't give up and turned to **SparkIL**. With an \$8,500 **interest-free microloan**, Ofra opened Parvati: a cozy, colorful Indian eatery where guests come for the food and stay for the warmth.

Thanks to SparkIL's global microlenders, Ofra transformed crisis into opportunity, her kitchen is once again full of purpose, and the scent of resilience.



Photos by: SparkIL private collection

Audited Financial Report 2024

STATEMENT OF FINANCIAL POSITION	2024	2023
	Consolidated	Consolidated
	\$ in thousands	
ASSETS		
CURRENT ASSETS		
Cash designated for lending and operating activities	44,434	29,436
Cash for risk mitigation cushion for future default	11,011	5,402
Cash designated for bank confinement for credit facilities	6,057	-
Cash designated for social bank development	5,711	5,711
Cash designated for Risk Absorption Tranche, Ogen Bond Holders	11,045	7,708
Fair value of currency hedging for impact loans	1,149	-
Receivables for loans granted, net – reimbursements in 2025	55,292	42,927
Accounts receivable	1,214	2,128
TOTAL CURRENT ASSETS	135,912	93,311
LONG-TERM RECEIVABLES:		
Borrower collaterals		
Receivables for loans granted, net – reimbursements from 2026 onwards	117,001	93,084
Amounts transfered through SparkIL for lending	2,962	2,533
Fair value of currency hedging for impact loans	40	1,042
Other long term receivables	321	274
TOTAL LONG TERM RECIEVABLES	120,323	96,932
FIXED ASSETS, NET		
Cost, net	13,524	13,193
TOTAL ASSETS	269,759	207,848
LIABILITIES AND NET-ASSETS		
Current liabilities	2,703	2,033
Grant funds – held in trust	1,691	1,590
Mortgage for Ogen's new office	5,143	6,857
Impact loans liabilities	33,141	19,139
Loans and credit facilities usage from banks	15,234	3,144
Liabilities to holders of Ogen bonds	26,575	38,494
Other long-term liabilities	17	19
TOTAL LIABILITIES	84,505	71,277
NET ASSETS (Equity)		
Unrestricted	72,729	43,670
Restricted	112,526	88,490
TOTAL NET ASSETS	185,254	132,160
TOTAL LIABILITIES + NET ASSETS	269,759	203,437

STATEMENT OF ACTIVITIES	2024	2023
	Consolidated	Consolidated
	\$ in thousands	
INCOME		
Unrestricted donations	1,210	726
Interest Income from loans (small businesses and nonprofits)	7,396	7,285
Borrower administrative fees	1,977	901
Provision for doubtful debts and write-offs	638	1,244
Amount released from restricted funds to ongoing activities	2,117	2,548
Donations to household financial guidance programs	1,856	1,365
Donations for Eloul Fund (French speaking Olim)	-	174
Donations to Keren Shemesh - Mentoring programs for small businesses and nonprofits	1,969	2,227
Donations for SparkIL	1,038	403
Amount released from restricted funds for interest subsidies	412	
Capital gain from sale of former office	1,800	
In-kind donations (mentoring hours)	2,860	3,187
TOTAL INCOME	23,274	20,059
EXPENDITURE		
Salaries and related expenses	8,038	6,137
In-kind expenses (mentoring hours)	2,860	3,187
Technology	1,258	566
General and administrative costs	1,178	611
Resource development	356	211
Provision for doubtful debts and write-offs	1,605	2,320
Legal advice, consulting, and collection	888	490
Marketing, advertising & public relations	1,173	849
Depreciation	1,413	567
Financial expenses, net	20	1,352
other expenses	640	95
TOTAL EXPENSES	19,429	16,386
Excess of revenue over expenditure from activity	3,845	3,673
Restricted donations released for equity investment in Ogen social loan fund	10,779	5,635
Excess of revenues over expenses after adjustments *	14,624	9,308
LOAN ACTIVITY	2024	2023
	Consolidated	Consolidated
	\$ in thousands	
INCOME		
Credit portfolio beginning of the year	136,011	136,373
New loans granted during the year	90,711	43,071
Interest receivable	-127	83
Loans repaid	-52,677	-41,195
Change in provision for doubtful debts	-1,413	-2,158
Write-offs	-212	-162
CREDIT PORTFOLIO END OF THE YEAR	172,293	136,011

* This surplus results from the standard accounting treatment under Israeli Accounting Standard No. 40, which requires that unrestricted donations be recorded as income, even when such income is designated for lending purposes and does not constitute operating income.



Thank You

To All our Named Loan Funds

A2B PARALLEL FUND YUVAL SAMET DONATIONS
AARON AND CHAYA (HELENE) GOODMAN ZL MEMORIAL FUND
ABE & CLARA EISEN ZL FUND
ABE WOUK FOUNDATION
ABRAHAM AND CLAIRE ADLER MEMORIAL FUND
ABRAHAM AND SONIA ROCHLIN FOUNDATION
ABRAMS RAMAT GAN FOUNDATION
ACHIM LABAYIT FUND
ADELINE & FRANK LOEWENBERG FUND
AFULA/GILBOA LOAN FUND
AHAVAT CHESSED FUND
ALAN DWORKIN TRUST FUND
ALBERT & FLORENCE DREISINGER FUND
ALEXANDER & BETTY MOHRER AND SHELDON & IRENE STEINBERG FUND
ALICE & TOM TISCH FUND
ALVIN & ZELDA MORRISON FUND
ALVIN S JARMEL AND DR. HARRY & RUTH JARMULOWSKY
AM ECHAD FND FOR ECONOMIC DEVELOPMENT ATLANTA
AMERICAN JEWISH COMMITTEE (AJC)
ANDREA BRONFMAN JEWELLERY SCHOOL
ANNA ABRAMOWSKI FUND
ANNE AND JACK WOLFF-MYNE AND BORIS GARR MEMORIAL FUND
AREL SEGAL FUND
ARIE & EVA HALPERN FAMILY FOUNDATION FUND

ARIE AND MANYA GIVONI MEMORIAL FUND
ARKIN HOLDINGS INTEREST FREE LOAN FUND
ARLENE & ARNOLD GOLDSTEIN FAMILY FDTN FUND
ARON ABECASIS FUND-MOROCCAN ENTREPRENEUR PROG
ARON ABECASIS FUND-MOROCCAN STUDENTS
ARON ABECASIS-BRACHA BIASAKIM
ARON ABECASIS-PARNASSA BICHAVOD
ARON ABECASSIS FAMILY LOAN TRUST
ARTHUR (YITZCHAK) JAFFE MEMORIAL FUND
ARTHUR DOLLOND MEMORIAL FUND
ASAKIM HEVRATYIM BADAROM
AVITAL DYM FUND ZL
AVRAHAM BEN SHLOMO BEIM AND MORDECHAI BEN CHANA SHIRONI FUND
AVRAHAM VENTURA MEMORIAL FUND
AYELET ELIASHAR FUND
AZEROUAL FAMILY FUND
B(SP) CHERYL SABAN SELF-WORTH FOUNDATION SMALL BUSINESS L
B/G MOSKOWITZ GENERAL FUND
B/G-LEGACY HERITAGE FUND LIMITED
B/ST GP FUND
B/ST-EDWARD ADLER ZL FUND
B/T- THE MORRIS AND BEVERLY BAKER FOUNDATION FUND
BARBARA AND DANIEL DRENCH
BART SIMPSON FUND
BARUCH F. MUNK & AKIVA E. SIMON



BC FUND
 BEIT SHEMESH FUND
 BELDA AND MARCEL LINDENBAUM
 MEMORIAL FUND
 BELLE KIRSCHENBAUM FUND
 BEN & EVELYN LIPSHITZ ZL FUND
 BENJAMIN & CHANA HOFFMAN MEMORIAL FUND
 BENJAMIN AND REBECCA MIGDAL FUND
 BERACHA FOUNDATION INTEREST FREE
 LOAN FUND
 BEREN SEA FOUNDATION KEREN HAGALIL
 LOAN FUND
 BERJULIE & HUBERT PRESS MEMORIAL FUND
 BERMAN FAMILY FOUNDATION
 BERT E. ROSENSTOCK FUND
 BERTALAN AND MARIA SIEGELSTEIN
 MEMORIAL FUND
 BILA BAT GEDALIAHU AND YECHESKEL BEN LEIB FUND
 BLOOMBERG FAMILY FUND
 BLOOMINGTON GRP.
 BORCHARD SMALL BUSINESS LOANS
 BOYARS FAMILY FUND
 BRACHA BAT BINYAMIN FUND
 BROOKENTHAL-FELDMAN-LEE FUND
 BROOKLYN BRESSMAN FUND
 BRUCE AND BOBBY NEMER FUND
 C.M. & RAQUEL H. NEWMAN TRUST
 CARL MARKS FOUNDATION FUND
 CAROB TREE FUND
 CELEST RENE & BLANCHE SELLIE BUENO DE MESQUITA ZL
 FUND
 CHANA AND CHAIM SOLOMON FUND
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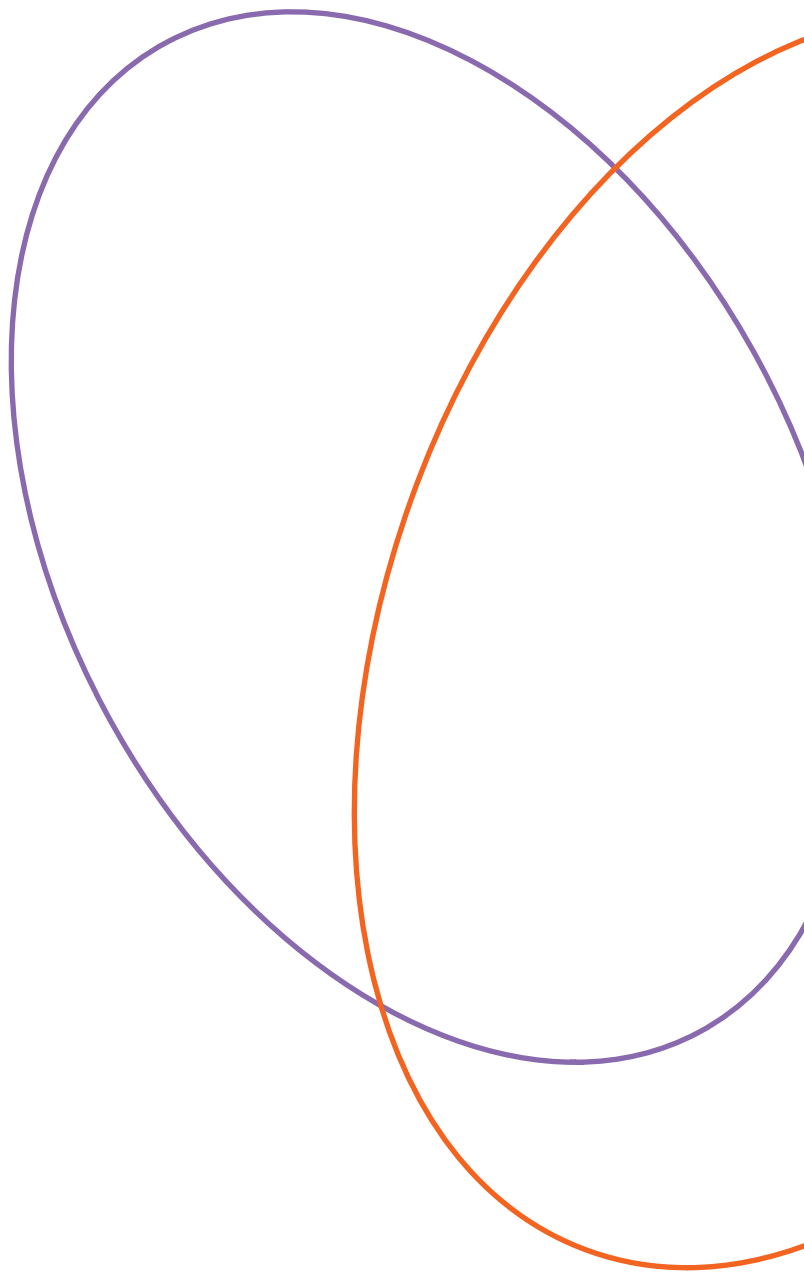
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We deeply appreciate the ongoing commitment of our partners and supporters and are truly grateful for the impact you are enabling us to achieve. If you are interested in further supporting our mission, here are some ideas to get you started:

- Establish a Named Loan Fund to honor the people you care most about.
- Donate to any of the projects highlighted in this report.
- Make an Impact Loan to Ogen.
- Support Ogen's infrastructure needs.

Learn more about our opportunities online at:

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**For more information,
please reach out to the Ogen Development Team:**
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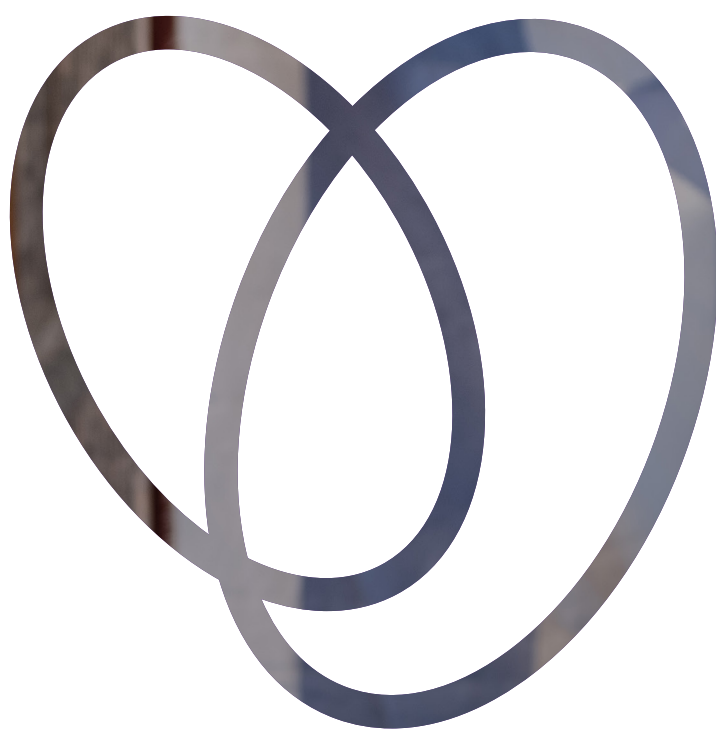
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