

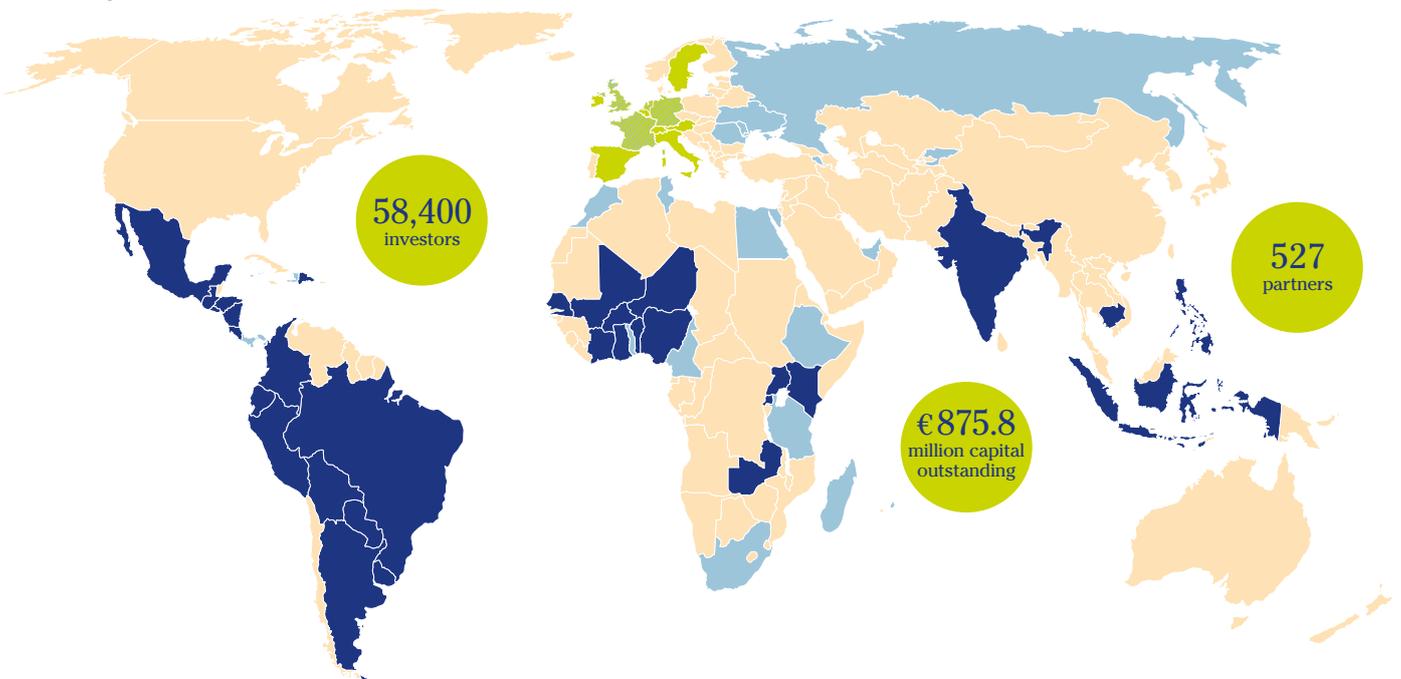
Investing for positive social impact

Oikocredit is a social impact investor and worldwide cooperative with over four decades of experience in leading positive change through investments in financial inclusion, agriculture and renewable energy.

Guided by the principle of empowering low-income people to improve their quality of life, Oikocredit supports partners in Africa, Asia and Latin America through loans, investments and capacity building.

Oikocredit is financed by individuals and institutions who want to be part of a global movement for social change. Our investments prioritise social impact while safeguarding the environment and generating fair financial returns.

We're a global organisation with local presence, able to respond to our partners' needs and strengthen them by offering more than financing.



- 33 countries where Oikocredit will focus its activities going forward
- Other countries where Oikocredit currently has loans and investments
- 11 countries where Oikocredit actively attracts investments

Kenya – empowering small-scale women entrepreneurs

Unaitas savings and credit cooperative in Kenya serves more than 370,000 members, mainly small-scale rural women tea growers and entrepreneurs. An Oikocredit partner since 1997, Nairobi-based Unaitas is one of Kenya's leading savings and credit cooperatives and has 20 branches around the country. Mercy Mbatia, aged 76, has built up a poultry business with a Unaitas loan. Mercy was widowed in 1971, has raised four children, grows tea and avocados, and has been a teacher and a mentor to other women.

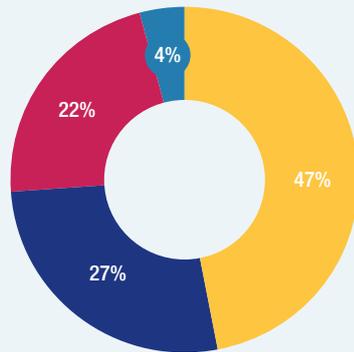


Farmer, entrepreneur and women's mentor Mercy Mbatia (second left) with Unaitas cooperative team members.

Oikocredit at a glance

Financing by region

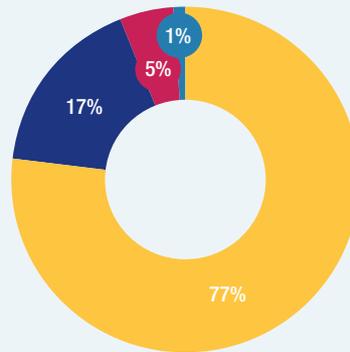
at 30 September 2021



- Latin America and the Caribbean
- Asia
- Africa
- Other

Financing by sector

at 30 September 2021

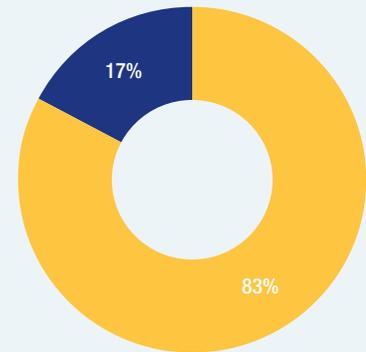


- Financial inclusion*
- Agriculture
- Renewable energy
- Other

* including microfinance and SME finance

Type of financing

at 30 September 2021



- Loans
- Equity investments

Key figures

at 30 September 2021

● Total assets	€ 1,257.3 million
● Total development financing outstanding	€ 875.8 million
● Member capital	€ 1,125.4 million
● Total number of partners	527
● Average outstanding financing per partner	€ 1.7 million
● Net asset value per share	€ 213.87
● Result (year-to-date)	€ 14.8 million

Social and environmental performance

at 31 December 2020

Social and environmental performance management is a priority for Oikocredit. We monitor certain social and environmental performance indicators to ensure our partners reach the right target groups and provide services that work towards a positive change in people's lives.

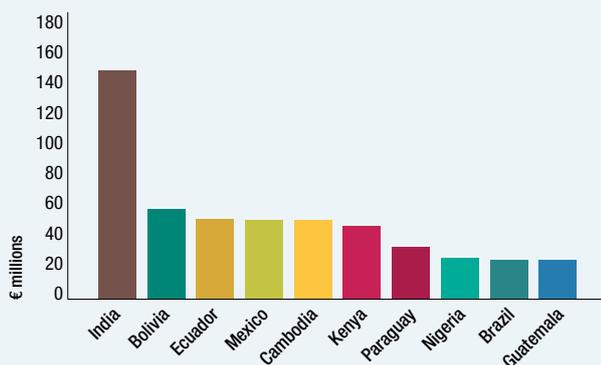
Clients reached by Oikocredit's financial inclusion partners	32.2 million
● % female clients	87%
● % rural clients	63%

Farmers reached by Oikocredit's agriculture partners	542,000
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Renewable energy	
● Households with access to clean energy	68,000
● CO ₂ emissions avoided (in tonnes)	164,000

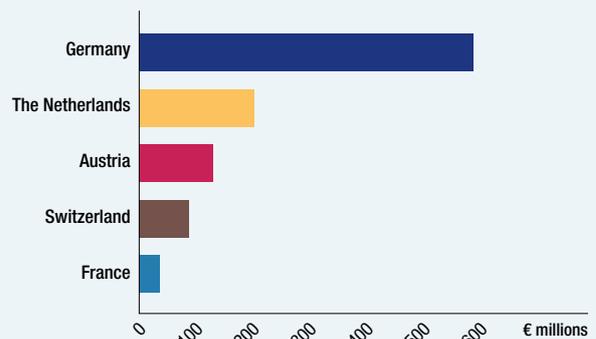
Ten countries with highest capital outstanding

at 30 September 2021



Five countries with highest member capital

at 30 September 2021



Key ratios and figures

The following is an unaudited quarterly extract of key figures. The full annual accounts are available at www.oikocredit.coop/annual-report
For further explanations on the current quarterly results, see our quarterly news item at www.oikocredit.coop/news

Key quarterly ratios and figures (year-to-date)	2021	2021	2021	2020
	Q3	Q2	Q1	Q4
Generating fair financial returns for investors				
● Return on equity	1.8%	1.8%	4.3%	-2.0%
● Return on assets	1.6%	1.7%	3.8%	-1.8%
Liquidity risk management				
● Liquidity ratio as % of total assets	31.2%	33.4%	30.8%	33.1%
● Free liquidity (in € millions)	€ 174.8 M	€ 205.2 M	€ 191.4 M	€ 190.3 M
Solvency and capital management				
● Net asset value per share	€ 213.87	€ 212.82	€ 213.11	€ 210.50
● Leverage ratio	2.4%	2.3%	2.9%	3.6%
Credit risk management				
● Loan loss provisions on capital and interest and impairment of equity as % of development financing	10.7%	11.4%	10.9%	13.0%
● % of loan portfolio paid on time	90.1%	90.1%	89.6%	90.8%
● Portfolio at risk (90 days)	6.1%	5.9%	5.6%	5.8%
Cost management				
● General and administrative expenses as % of total assets	2.2%	2.2%	2.2%	2.3%
Market risk management				
● Total operating income as % of development financing	5.2%	5.6%	5.5%	4.8%
● Hard currencies as % of development financing	55.0%	52.8%	50.2%	52.0%

Commentary on key quarterly ratios and figures

Key quarterly ratios and figures provided above give Oikocredit members and investors additional financial information about outcomes achieved and progress made over the last quarter.

Generating fair financial returns for investors

The return ratios on total portfolio, equity and assets improved in Q3 compared to Q2. The ratios continue to compare favourably to 2020 when the loss resulted in negative returns.

Liquidity risk management

The liquidity ratio reduced to 31.2%, mainly as a result of the net portfolio growth. The liquidity buffer remains healthy and can support portfolio growth and share redemptions.

Solvency and capital management

Net asset value (NAV) per share increased in Q3 with the positive result development. It remains higher than at end-2020, signalling value creation for the cooperative. The leverage ratio is in line with Q2 and has improved compared to 2020 due to loan repayments and the discharge of other obligations.

Credit risk management

Loan loss provisions and equity impairments decreased in relation to the increased total size of lending and equity. The percentage of the loan portfolio that partners are repaying on time stayed at 90%, while portfolio at risk (loan repayments at least 90 days overdue) rose marginally, primarily because of some increased overdue amounts.

Cost management

The costs to assets ratio developed favourably compared to 2020, indicating effective cost controls.

Market risk management

Total operating income as a share of the total development financing portfolio slightly reduced in Q3 while portfolio earnings held up. Compared to 2020, total operating income has grown relative to the development financing portfolio, implying better earnings. The percentage of hard currency loans increased as local currency loans were repaid and new hard currency loans disbursed, reducing exchange rate risk.