

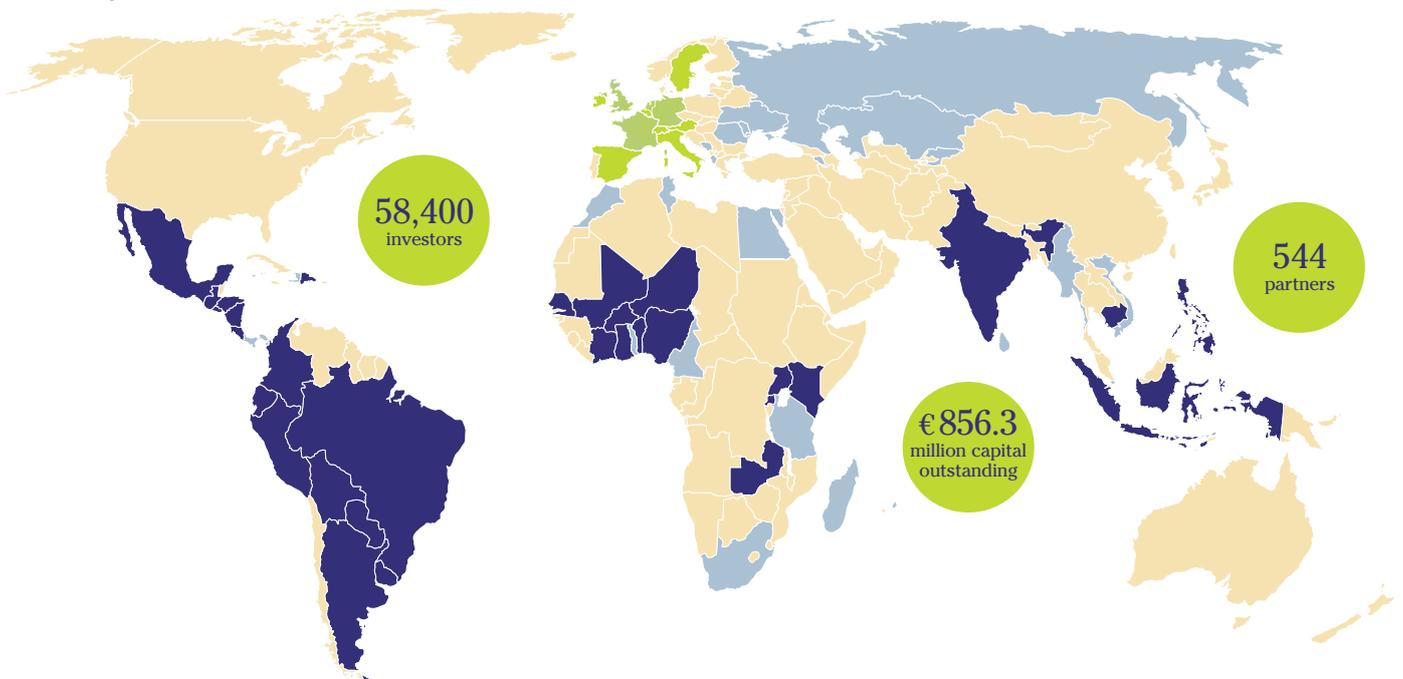
Investing for positive social impact

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

India – Saving energy, saving costs

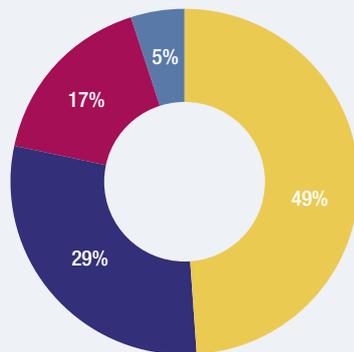
Fourth Partner Energy Private Limited (FPE) is a renewable energy company that provides rooftop solar photovoltaic systems as well as lanterns, street lights, charge controllers and home lighting systems. Its customer base includes banks, fuel stations, offices, hospitals, hotels, schools, colleges and homes. This photo highlighting FPE's solar panels was taken at MIT Pune university, one of FPE's clients. FPE has been an Oikocredit partner since 2015.



Oikocredit at a glance

Financing by region

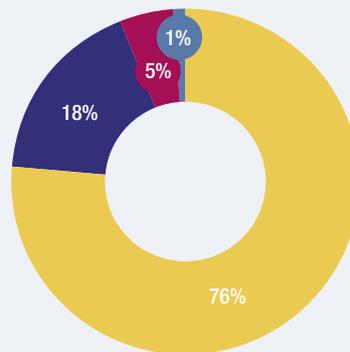
at 31 March 2021



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

Financing by sector

at 31 March 2021

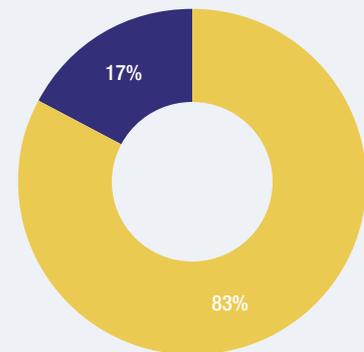


- Financial inclusion*
- Agriculture
- Renewable energy
- Other

* including microfinance and SME finance

Type of financing

at 31 March 2021



- Loans
- Equity investments

Key figures

at 31 March 2021

● Total assets	€ 1,253.7 million
● Total development financing outstanding	€ 856.3 million
● Member capital	€ 1,117.3 million
● Total number of partners	544
● Average outstanding financing per partner	€ 1.6 million
● Net asset value per share	€ 213.11
● Result (year-to-date)	€ 11.9 million

Social and environmental performance

at 31 December 2019

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.

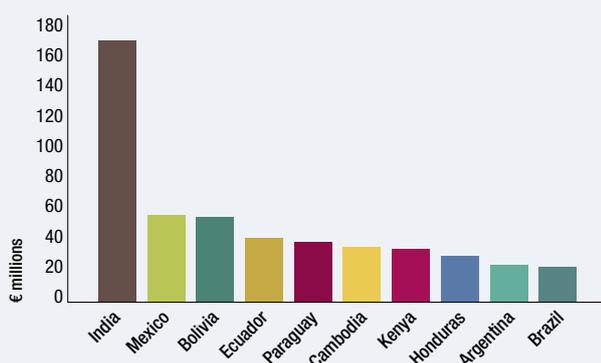
Clients reached by Oikocredit's financial inclusion partners	38.2 million
● % female clients	86%
● % rural clients	63%

Farmers reached by Oikocredit's agriculture partners	557,000
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Renewable energy	
● Households with access to clean energy	52,000
● CO ₂ emissions avoided (in tonnes)	149,000

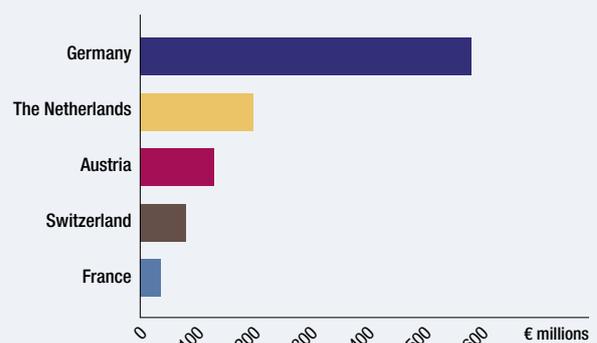
Ten countries with highest capital outstanding

at 31 March 2021



Five countries with highest member capital

at 31 March 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 	2020 
Generating fair financial returns for investors		
● Return on equity	4.3%	-2.0%
● Return on assets	3.8%	-1.8%
Liquidity risk management		
● Liquidity ratio as % of total assets	30.8%	33.1%
● Free liquidity (in € millions)	€ 191.4 M	€ 190.3 M
Solvency and capital management		
● Net asset value per share	€ 213.11	€ 210.50
● Leverage ratio	2.9%	3.6%
Credit risk management		
● Loan loss provisions on capital and interest and impairment of equity as % of development financing	10.9%	13.0%
● % of loan portfolio paid on time	89.6%	90.8%
● Portfolio at risk (90 days)	5.6%	5.8%
Cost management		
● General and administrative expenses as % of total assets	2.2%	2.3%
Market risk management		
● Total operating income as % of development financing	5.5%	4.8%
● Hard currencies as % of development financing	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 changed to positive in Q1 2021, implying value creation for the cooperative. This was due mainly to a one-off release of country loan loss provisions (LLP) of € 9.5 million, contributing to our result for the quarter. Excluding the one-off LLP release, the return ratios would still show improvement in Q1.

Liquidity risk management

The liquidity ratio dropped to 30.8%, mostly driven by increased disbursements in India. The ratio remains stable and ensures that Oikocredit can comfortably accommodate share redemptions and portfolio growth.

Solvency and capital management

Net asset value (NAV) per share increased due to the positive result for the quarter. The leverage ratio improved as Oikocredit paid back a loan. The low ratio implies limited external obligations for the cooperative.

Credit risk management

Loan loss provisions and equity impairments reduced during the quarter. Portfolio credit quality is improving, with PAR 90 (portfolio at risk as a percentage of loans with repayments at least 90 days overdue), loan restructuring and payment holidays – down from 69 partners to 37 – all decreasing, and the proportion of partners repaying both interest and capital rising. The percentage of partners paying on time increased.

Cost management

The costs to assets ratio improved slightly and remains in line with our ambitions.

Market risk management

Total operating income grew relative to the development financing portfolio, implying better earnings from our portfolio. The share of hard currency loans in the portfolio declined compared to local currency loans, indicating higher exchange rate risk and income risk.