



Impact Report 2025

Fifty years of evolving impact



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Kenneth Muhwez (front page, right), Managing Director of Ugandan renewable energy enterprise Solar Today, meets with a colleague from Oikocredit’s Ugandan inclusive finance partner Ebo Sacco. Solar Today and Ebo Sacco work together to provide smallholder farmers in Uganda with solar-powered water pumping systems that improve water access, crop production and incomes.



Kenneth Muhwez with one of Solar Today’s water pumps.

All data in this Impact Report was correct at 31 December 2024 unless otherwise specified.

Text and production
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Photos
Opmeer Reports except those by Philippe Lissac (pages 4 (top), 5, 8 (top left, bottom right), Marina Weigl (page 19) and Marc Ehrmann (page 47).

Design
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In brief: numbers that matter

€ **1,105.3** million

Total development
financing outstanding

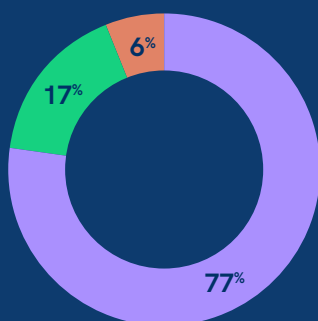
487

Partners financed

7.64 million

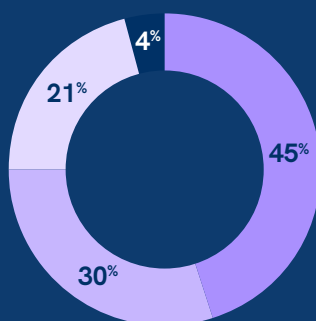
Jobs created or sustained
through partners
supporting MSMEs¹

Financing by sector



Financial inclusion²
Agriculture
Renewable energy

Financing by region



Latin America and
the Caribbean
Asia
Africa
Other

351,560

People employed by our
financial inclusion partners

Agriculture:

600,560

Farmers reached
by Oikocredit's
agriculture partners

Financial inclusion:

88%

of women clients reached
by our partners

Financial inclusion:

72%

of rural clients reached
by our partners

Renewable energy:

118,870

Households gaining
access to clean energy

Financial inclusion:

49 million

Clients reached by
our partners

Financial inclusion:

2.94 million

MSMEs financed by
our partners

1. MSMEs = micro, small and medium enterprises.

2. Including microfinance and SME finance.



Oikocredit microfinance partner PEBCo Bethesda provides savings, loans and non-financial services to low-income economically active Beninois. Ahoyo Hirmine Mahunam, aged 40 and married with two children, uses credit from PEBCo Bethesda to buy the textiles, perfumes and hats she sells at her shop in Cotonou, Benin's largest city.



Tablecloth weavers María Guamuch (in foreground) and Prudencia Patzán (behind) at work. Prudencia Patzán's loans from our partner SHARE Guatemala have helped her build her business, employing 25 home-based weavers. Prudencia's daughter Evelyn received a scholarship from SHARE to complete primary school.

Foreword from the Managing Board

Oikocredit's 50th anniversary this year is a milestone worthy of reflection and celebration. Since our founding in 1975, we have worked alongside our partners, pioneers and investors to pursue a vision that remains as bold and relevant today as it was then: that finance should serve people and communities, not just capital and profit.

Oikocredit was not created to solve the world's problems in isolation. We were founded to challenge the very assumptions that underpin traditional financial systems and to prove that money can be used to promote inclusion, cooperation and dignity.

In a time of deep global inequality, climate shocks and growing mistrust in institutions, this founding belief continues to guide us.

Since the 1970s, impact investing has moved from the margins to the mainstream. What began as a small circle of visionaries has now become an entire sector. Yet, for all this growth, most investment capital still seeks certainty, profits and short-term returns. Oikocredit remains distinct because our cooperative structure and values are not bound by shareholder pressure or chasing the highest return. Instead, we combine capital with deep local presence and sector expertise to build long-lasting partnerships with organisations and people often overlooked by conventional finance.

We offer more than money. We invest time, knowledge and trust in our partnerships. And we measure our success not just in numbers but in the resilience of a women's loan group, the growth of a smallholder farmers' cooperative and the stability of a renewable energy project in a rural community.

The real impact of our work lives in the stories of our partners. This report shares many of these stories and achievements while reaffirming our belief that patient, purposeful finance can help shape more inclusive and sustainable economies. It also reflects our determination to stay close to the communities we serve and adapt to their changing needs.

The story of Oikocredit is not just our story; it is a shared vision of a fairer future. From microfinance to agriculture, from clean energy to inclusive finance, we continue to evolve with a clear purpose: to challenge systems that prioritise profit over people, and to demonstrate that finance, done differently, can build a more just and sustainable world.

We are deeply grateful to all who have shared this journey with us and to those who will carry it forward into the next 50 years.



Celebrating Oikocredit's 50th impactful year

A bold beginning

Oikocredit's founding in 1975 embodied what was then a radical idea: mobilising investment capital for social good rather than profit alone. Ecumenical in its origins, from the beginning our cooperative sought to develop an ethical investment channel promoting peace, justice and solidarity. Many sceptics raised their voices at the time, but Oikocredit's founders and original members were determined to break new ground.

What 50 years can build

Oikocredit has disbursed

€ 5.8
billion

Supporting

2,240
partner
organisations¹

Across **75** countries

Our long-term commitment has helped extend access to finance for millions of people who live on low incomes, particularly women and members of rural communities.

88%

of our
partners' clients
are women

72%

live in
rural areas

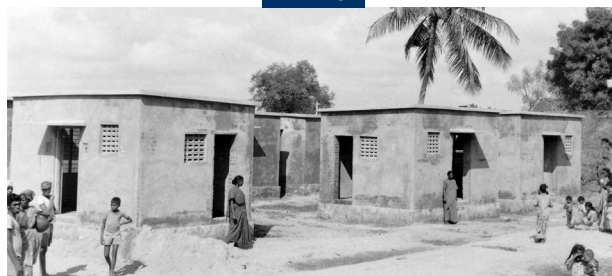
This illustrates our continuing determination to promote financial inclusion, equality and sustainable development (page 26).



Scan or click on the QR code to visit Oikocredit's 50th anniversary web page.

Moments that shaped us

1978



Empowering homeownership in India

Oikocredit's first loan of USD 200,000 (about EUR 175,000 today) enabled 200 low-income hospital workers in Tamil Nadu, India, to access home loans. This early act of financial inclusion laid the foundation for our long-standing work in India, Southeast Asia and beyond.

1984

A grassroots movement

For the first time in Oikocredit's history, our support associations (page 48) held more than half the cooperative's share capital – a development unforeseen when Oikocredit was created. From the late 1970s onwards, committed individuals had come together in national and subnational associations in Europe to raise funds in support of Oikocredit's operations, creating a grassroots movement that has stayed vibrant to the present day.



1. As of 30 June 2025

Protecting partners from currency risk

The creation of our local currency risk fund enabled Oikocredit to provide loans in local currencies in most countries, shielding partners in lower-income countries from exchange rate volatility and making our finance more accessible and sustainable for them.



1999

Mobilising funds for holistic support

Oikocredit launched its International Support Foundation (now called the Oikocredit International Foundation) to mobilise funds for technical assistance and capacity building for our partners. Our capacity building work with partners (page 18) is central to our holistic approach to responsible financing, building resilience and generating positive social value.

1995

2000

Defying convention with 25 years of impact

By our 25th anniversary, Oikocredit had proven that values-driven finance works – thriving against the odds and exceeding expectations.

“If you asked an engineer of aerodynamics if a bumblebee could fly, he or she would tell you ‘No’, because of its physical characteristics. Yet it does fly. If you had asked a conventional banker in the 1970s whether Oikocredit ... would be a viable business, he (most conventional bankers are men) would have replied ‘Not a chance.’ Yet Oikocredit ... has taken off and, after 25 years of existence, is flying at a speed and an altitude which surprise even some of those who were enthusiastic about the original idea.”

– Rob van Drimmelen (author of Faith in a Global Economy), writing in 2000

2004

Laying the foundation for impact in India

Oikocredit set up an Indian subsidiary, Maanaveeya Development & Finance, to enhance its presence in India. Maanaveeya, registered with the Reserve Bank of India, is the channel for Oikocredit’s loans to and investments in microfinance institutions, small and medium enterprises, agricultural cooperatives and sustainable energy projects in India. By the end of 2024, Maanaveeya’s partners were serving more than 2 million clients. Remarkably, 95% of these clients were women, and 75% represented rural households.



2019

Standing by partners through crisis

During the Covid-19 pandemic, Oikocredit provided essential support to partners with training, loan rescheduling and a solidarity fund offering direct grants. This helped our partners continue their vital work through an unprecedented global challenge. In May 2020, Oikocredit launched a coronavirus solidarity fund to support partners and their clients in acquiring personal protective gear and sanitation materials and to assist partners in conducting awareness training for communities.



2021



Listening to the people we serve

In 2021, Oikocredit and five inclusive finance partners jointly initiated a digital survey to hear directly from our partners' clients about their experience of change over the past 12 months. This first ground-breaking Oikocredit Client Self-Perception Survey provided important insight into clients' lives to inform our work and that of our partners. The survey – now in its fifth year – has gone from strength to strength and is today one of the largest such surveys in our sector (page 23).

2014

Investing in a greener future

Oikocredit created a dedicated renewable energy team to invest in solar, wind and small hydropower projects in our focus countries in Africa, Asia, and Latin America and the Caribbean, supporting clean energy access and sustainable development.



Leading in social impact measurement

Following a pioneering approach, Oikocredit began assessing partners' environmental, social and governance (ESG) performance in a similar way to a financial audit at a time when few others in our sector were doing anything similar. We introduced a first version of our ESG scorecard to evaluate microfinance institutions against environmental responsibility, client protection and good governance standards. A few years later we developed ESG scorecards for agriculture and renewable energy partners.



2008

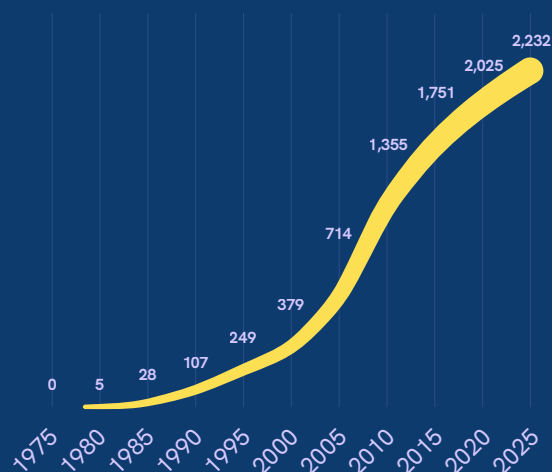
Partner focus

Oikocredit's impact is rooted in durable partnerships with local organisations that know their communities well. By combining their insights and expertise with our capital and capacity-building support, we co-create locally relevant and sustainable solutions. This partner-first approach has fuelled our growth and deepened our effectiveness over the past five decades.

"Kenyan savings and credit cooperative Unaitas has been an Oikocredit partner since 1997. Unaitas has grown in leaps and bounds from humble beginnings to impact millions of lives. We are proud to be associated with Unaitas's growth and its focus on smallholder farmers, low-income housing, and small to medium enterprises."

- Caroline Mulwa, Oikocredit's Regional Director for Africa

Cumulative partners



Scan or click on the QR code to watch our 50th anniversary video about Oikocredit's journey and the power of cooperative impact around the world.

Community for change

Oikocredit's impact over the past 50 years has resulted from the dedication of its people – members, investors, board members, staff and volunteers – and its partners, whose shared commitment continues to drive meaningful change. As a cooperative, our structure is rooted in solidarity, keeping our mission grounded and accountable. In this United Nations International Year of Cooperatives, we recognise how this model continues to guide our work and unite a global community around shared values.

"Never doubt that a small group of thoughtful committed individuals can change the world. In fact, it's the only thing that ever has."
- Margaret Mead



International Year
of Cooperatives



Site engineer Adeline Dusabimbabazi at work at one of ARC Power's solar plants. Launched in Rwanda and an Oikocredit partner since 2023, ARC Power is transforming lives with its solar-powered mini-grids and expanding operations into Mozambique and Zambia.

Achieving impact for people and communities

Oikocredit¹ invests to create opportunities for people living on low incomes and their communities. As a social impact investor and worldwide cooperative, our achievements over five decades in promoting sustainable development result from the work of our members, investors, donors, partners, board members, staff and volunteers.²

2025 is Oikocredit's anniversary year – 50 years since our founding in 1975 (page 6).

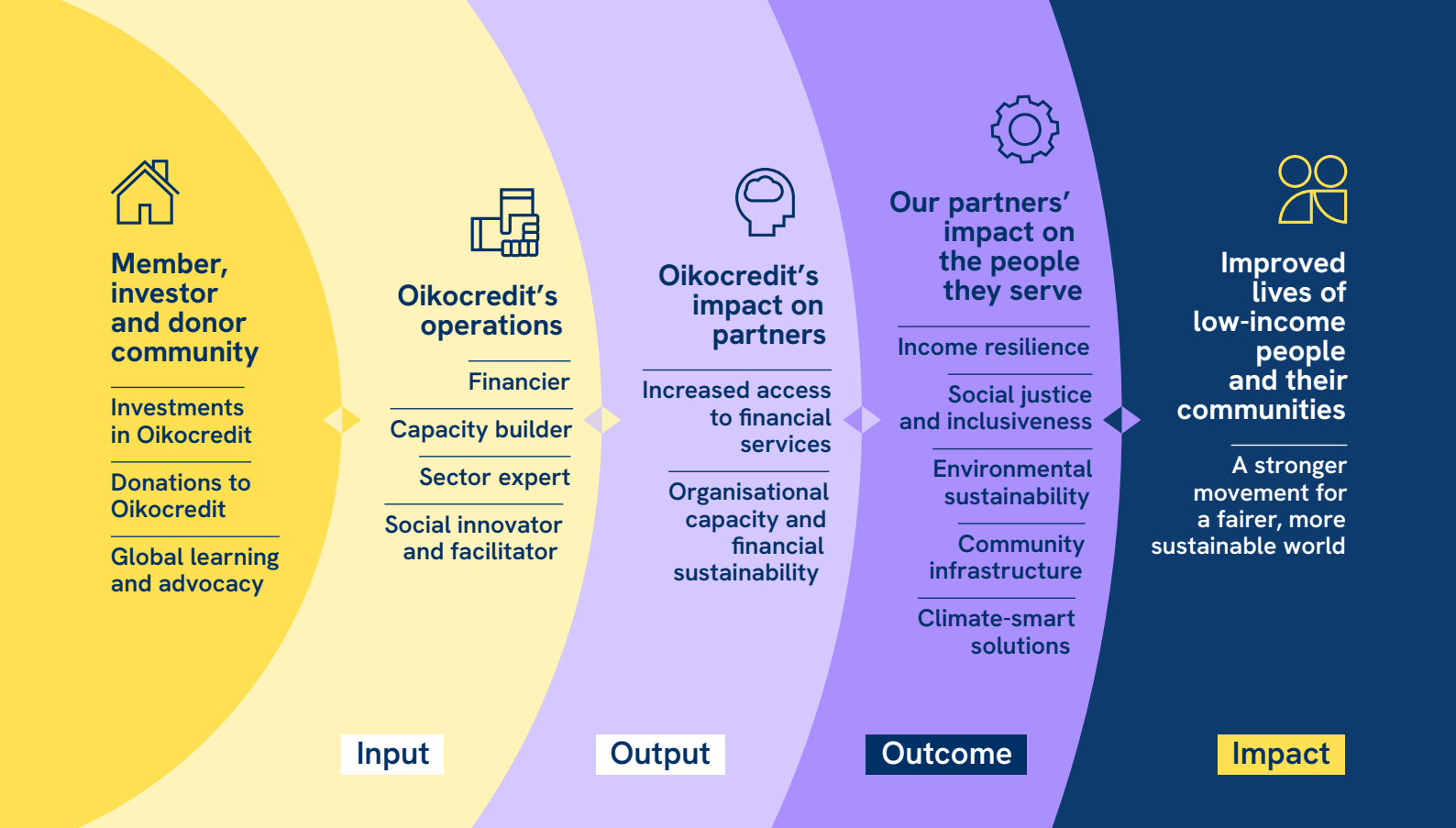
Our goal is to help build a globally just and sustainable society where people can thrive. We do this through partnerships with organisations that invest in households and communities in Africa, Asia, and Latin America and the Caribbean. We prioritise social impact, safeguarding the environment and generating fair financial returns for investors.

Our investing provides both financing and non-financial support, such as capacity building, for our partners. We carefully select, screen and monitor partners to ensure alignment of values and social goals, and we support partners in achieving their goals.

Together, we create impact by enabling low-income people to strengthen and grow their enterprises, increase their incomes, save money, insure their assets, and access other resources they need.

Times of crisis hit low-income people hardest. Today's political and economic instability, inequality, and threats from climate change and biodiversity loss are no exception. We therefore partner increasingly with organisations that assist low-income communities in building resilience. This complements our investments in financial inclusion, agriculture and renewable energy.

1. Oikocredit Ecumenical Development Cooperative Society, which provides its members and investors with the opportunity to invest in the development financing of its partners, and the Oikocredit International Foundation, which provides capacity building support to current and potential partners, both belong to the Oikocredit group ('Oikocredit').
2. "Sustainability is about meeting the world's needs of today and tomorrow by creating systems that allow us to live well and within the limits of our planet" – European Environment Agency, 2025, Sustainability.



How Oikocredit creates impact

Since our mid-term strategy review in 2024, we have added a further dimension to our investing: climate-smart solutions that contribute to community resilience, energy efficiency and sustainable food systems.

Global learning and advocacy with our support associations extend our impact (pages 46 and 48). By engaging with our cooperative members, investors, partners and new audiences, we bring to light the socioeconomic and environmental challenges our partners and their clients face. This not only builds understanding but inspires people in higher-income countries to make more informed decisions that help improve the lives of the people we serve.

To maximise our impact, we undertake partnerships and projects in our focus sectors, in community resilience-building, in our new climate-smart solutions portfolio, and in our capacity building for current and potential partners, as this report demonstrates.

A good indication of our impact comes from the people who have benefitted through our partnerships. Eighty-one per cent of more than 48,000 clients participating in our 2024 Client Self-Perception Survey (page 23) indicated that Oikocredit's partners had a positive influence on their wellbeing. (Eighteen per cent responded neutrally or did not know.) More than half said their income had improved over the past 12 months, and most of those who had savings said their savings grew over the period.

With the world experiencing what has been called a polycrisis, we are more committed than ever to maximising our impact alongside our community of members, investors, donors and partners.

We remain dedicated to our guiding values and are actioning new ways to enhance Oikocredit's impact.

How we collect our data

Oikocredit's strategy to maximise social impact centres on the careful selection and monitoring of our partners, focusing on organisations that align with our mission and social goals. Our physical presence in 10 focus countries enables us to develop valuable partnerships, conduct monitoring visits and identify needs for tailored technical assistance. We have developed several tools to support our investment cycle and collect relevant data at every stage of our impact pathway.

We use our environmental, social and governance (ESG) scorecards to ensure that Oikocredit engages in relationships with organisations that share our goals and values. We have tailored ESG scorecards for each of our three focus sectors (financial inclusion, agriculture and renewable energy). The scorecards systematically cover ESG topics in line with our investment criteria (which include emphasis on reaching people with low incomes and supporting women's self-empowerment) while aligning with industry standards and best practices.

We use the scorecards for partner screening, due diligence, annual monitoring and learning. The cards assess how responsible each organisation's practices are towards its clients (or members), staff and other stakeholders. Our partners' ESG scores generally improve over time. More than 88% of partners with an active investment at the end of 2024 ranked 'strong' or 'excellent' in terms of overall ESG performance. The scorecards enable us to identify partners' strengths, areas of risk and ways to improve. We jointly develop action plans with partners to mitigate risk.

Each year, we also gather social and environmental performance indicator data to measure how many people our partners have reached through their products and services and the annual results partners achieve in sustainability areas. In 2025, out of 386 partners that met our monitoring criteria and were invited to complete our 2024 performance survey, all 386 (100%) provided valid responses.

Our annual Client Self-Perception Survey (page 23) supports partners in collecting data on clients' perception of change in their lives. This helps us know and demonstrate our partnerships' impact on the people and communities we serve, keeping clients' priorities at the centre of our work and enabling our partners to serve them even better.

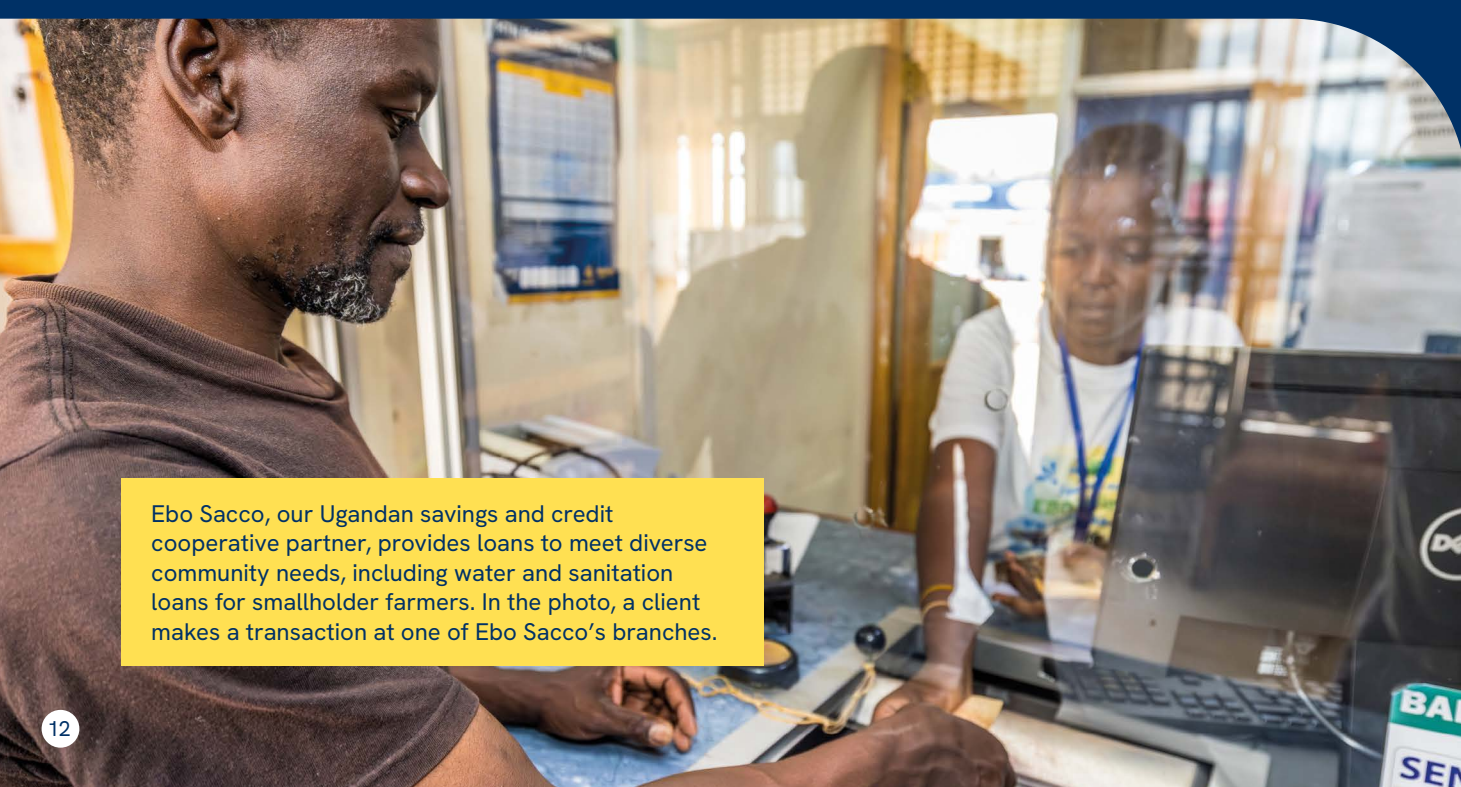
The data we collect through these tools plays an important role in supporting Oikocredit's mission of assisting low-income people and their communities in improving their lives sustainably. We publish the data in this report as evidence of our commitment to social impact. And we use the data to build our understanding of how we achieve our objectives. Our research and impact evaluation help us identify what we are doing well and decide whether and how to continue or expand these activities. They inform our organisational capacity development and the way we work with our strategic, credit and equity partners.

100%

Partner survey
response rate

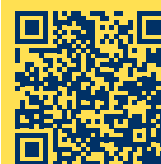
Investing for
impact since

1975

A photograph showing a man in a brown shirt in the foreground, looking towards a counter. Behind the counter, a woman in a white shirt and blue lanyard is working on a laptop. The setting appears to be a small, brightly lit shop or office.

Ebo Sacco, our Ugandan savings and credit cooperative partner, provides loans to meet diverse community needs, including water and sanitation loans for smallholder farmers. In the photo, a client makes a transaction at one of Ebo Sacco's branches.

Our impact investing process



Scan or click on the QR code to learn more about our partner selection.



Our carbon footprint analysis

Oikocredit calculates its annual carbon footprint in line with its strategic ambition of maximising social impact while safeguarding the environment and generating fair financial returns for investors. We are committed to protecting the environment across all our activities, including our due diligence, investing and capacity building.

In 2024, Oikocredit's total carbon footprint from Scope 1, 2 and 3 emissions, excluding financed emissions, amounted to 953 tonnes of CO₂ across all the regions where we operate.¹ Scope 3 (excluding financed emissions) contributed 865 tonnes of CO₂, representing 91% of total emissions. Scope 1 and 2 emissions together accounted for 88 tonnes of CO₂, representing 9% of the total footprint. Our average

emissions per full-time equivalent (FTE) employee from Scope 1, 2 and 3 (excluding financed emissions) in 2024 amounted to 3.5 tonnes of CO₂.

Oikocredit remains committed to addressing climate change by reducing its carbon emissions and offsetting its carbon impact by buying FairClimateFund Fairtrade Gold Standard carbon credits. We source these credits from projects designed to simultaneously reduce greenhouse gas emissions and contribute to the United Nations Sustainable Development Goals (SDGs). Through these efforts, we aim to mitigate the environmental consequences of our operations while actively supporting sustainable initiatives.

1. See www.carbonneutral.com/news/scope-1-2-3-emissions-explained

How we work

Oikocredit provides loans, equity investments and capacity building support (including through our Client Self-Perception Survey) to organisations serving low-income people and communities across Africa, Asia, and Latin America and the Caribbean. The funds that our committed members, investors and donors provide make this possible.

Oikocredit focuses its investments on three sectors: financial inclusion (page 28), agriculture (page 34) and renewable energy (page 38). As part of our 2022-2026 strategy, our community-focused investing co-develops solutions that address the broader environments that shape people’s lives (page 42), and we are building a new investment portfolio of climate-smart solutions.

Our regional offices and on-the-ground network are essential for selecting like-minded partners, fostering long-term relationships and providing capacity building (page 18). Oikocredit’s international team in the field serves as our partners’ first point of contact for financial, environmental and social performance management and other support.

Our ambition is to help build strong and financially sustainable social businesses and resilient communities. Our support helps partners expand their outreach and improve low-income people’s access to important products and services.

We measure our impact by linking our social performance data to our theory of change (‘How Oikocredit creates impact’, page 11) and the United Nations Sustainable Development Goals (SDGs) (page 26). Since 2020, we have supported increasing numbers of financial inclusion partners – and in 2024 a renewable energy partner for the first time – in undertaking our innovative Client Self-Perception Survey (page 23). The survey gathers and reports direct insights from partners’ clients about changes in their lives, helping us identify and action areas for improvement in our work.



Scan or click on the QR code to read our post-review strategy brochure.

Total assets
€ 1,147.0 million

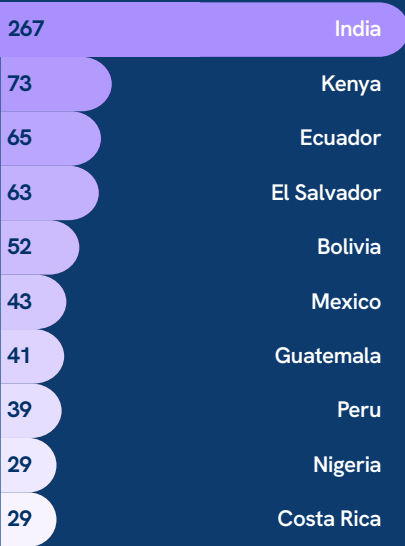
€ 1,105.3 million
Total financing with partners

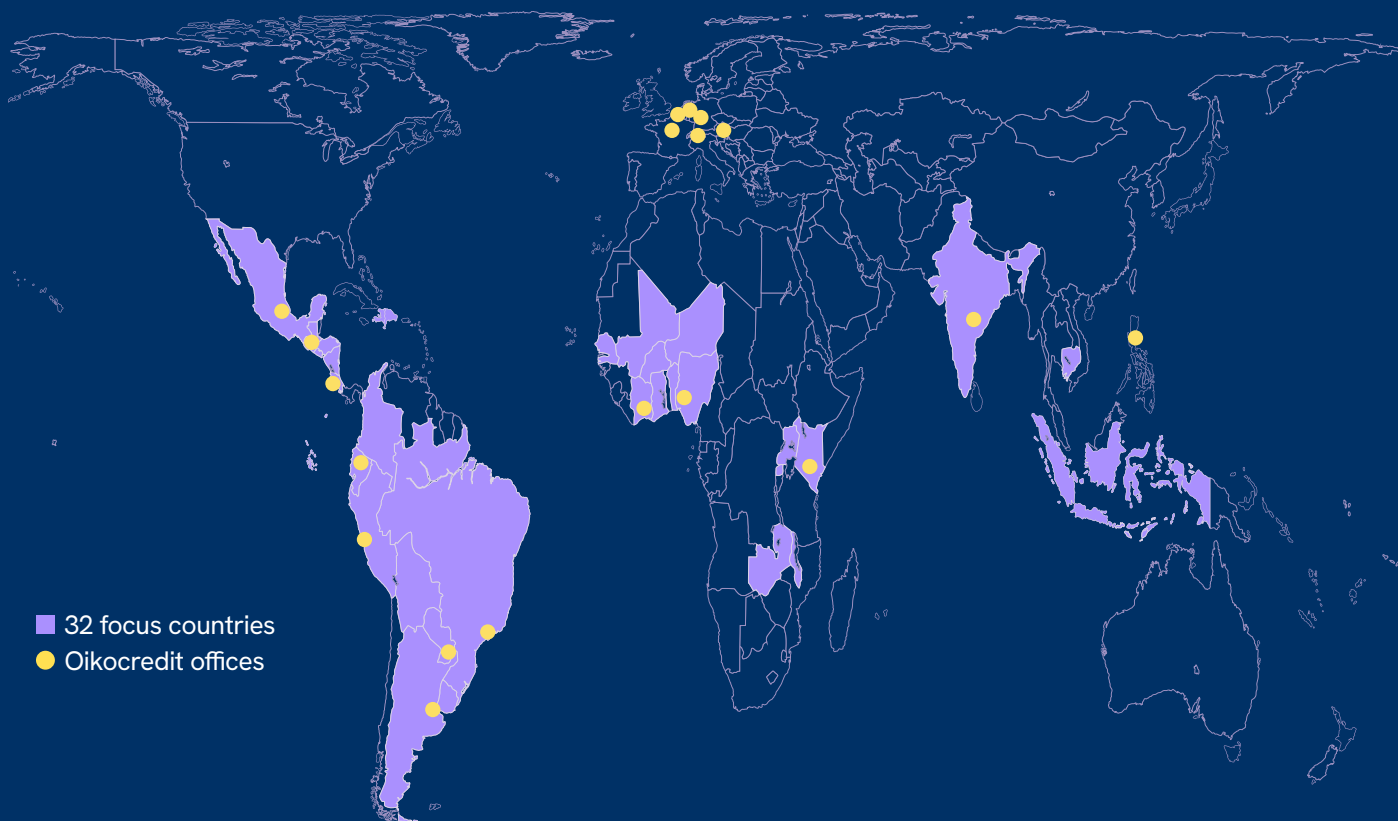
Average financing per partner
€ 2.3 million

487
Partners
financed

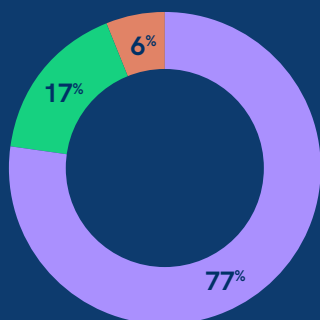
93
Cooperatives
financed

10 countries with
highest capital outstanding
in € millions



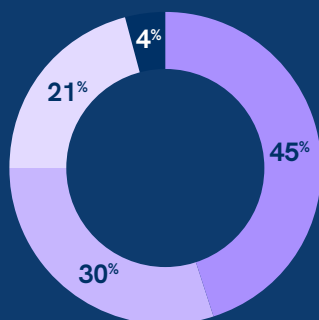


Financing by sector



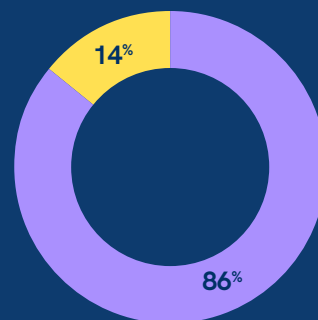
■ Financial inclusion
■ Agriculture
■ Renewable energy

Financing by region



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

Type of financing



■ Loans
■ Equity investments

4 years

Average loan duration

280 FTE

Staff members

Our carbon footprint

953 tonnes

We continue to offset our carbon footprint with Fairtrade Gold Standard carbon credits via the FairClimateFund



Salina Maaka sorts coffee cherries for Agri Evolve, a family-run social enterprise in the Rwenzori region of Uganda and an Oikocredit partner since 2023. Agri Evolve works with smallholder farmers and along the whole supply chain with a special focus on high-quality speciality coffee.



Guadalupe Agespino Nena Alutriste (left) is the treasurer of a women's loan group that our Mexican microfinance partner FinLabor supports. FinLabor loan officer Eunice Ismerai Piña Alfonso watches as Guadalupe calculates the weekly payment.

Strawberry farmer Eti, pictured with her son Ujang Karmana, has built a resilient business in Bandung, Indonesia. She has transitioned from traditional vegetable crops to strawberry cultivation, which provides a steadier income. Eti is a client of Oikocredit's Islamic microfinance partner BMT ItQan.



Capacity building

Oikocredit has successfully provided capacity building support to its partners since the 1990s. As with our loans and equity investments, we seek through capacity building to improve the livelihoods of people living on low incomes and their communities' resilience. Our capacity

building helps current and prospective partners in our focus sectors (financial inclusion, agriculture and renewable energy) strengthen their social, environmental and financial performance and unlock their full investment potential.

Generating impact

To maximise the impact of our capacity building, we focus our involvement on four areas within organisations:

- **Governance:** Effective high-level management rules, practices, processes and structures are essential to success. We help organisations acquire the tools they need for robust governance.
- **Internal management:** We help organisations optimise their day-to-day processes to achieve tangible outcomes in line with their ambitions.
- **Social and environmental performance management:** Our role is to strengthen organisations' capacity to integrate social and environmental management in ways suited to their organisational models and sectors.
- **Products and services:** We support current and prospective partners in developing, innovating and refining their products and services, ensuring they align closely with clients' needs.

Oikocredit provides capacity building services through three channels:

Business service providers: We identify knowledge enhancement needs and connect specialised business providers with local providers to strengthen the local ecosystem.

Strategic partnerships: We connect our expertise in investing in our focus sectors with expert capacity building providers that work to improve organisations' ability to access and use finance effectively. This approach helps unlock investment readiness.

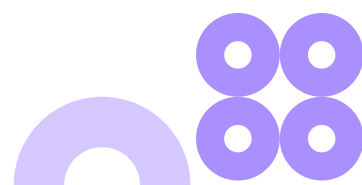
Learning and knowledge sharing: We encourage current and prospective partners to share learning and knowledge through webinars, training and on-site visits as part of our knowledge-sharing community.

Our capacity building prioritises three areas to help build resilience:

- **Climate change:** Promoting and supporting implementation of climate adaptation initiatives that improve the resilience of current and prospective partners' clients and members and their communities.
- **Rural and farmer communities' livelihoods:** Supporting initiatives to improve the livelihoods of smallholder farmers and rural entrepreneurs by enhancing their income-generating activities through better business performance and greater resilience at community level.
- **Investability of focus sectors:** Supporting organisations working in financial inclusion, agriculture and renewable energy by combining capacity building with a loan to help them build a financial track record and pave the way to access formal financing.

In addition to donations from our investors and Oikocredit's own contribution, our capacity building activities benefit from funding from such donors as:

- African Guarantee Fund
- Alongside Hope
- IFAD (International Fund for Agricultural Development)
- Oikocredit Stiftung Deutschland
- Plan International Canada
- Smallholder Sustainability Upscaling Programme (SSNUP)



ETHICS & EUROS



Scan or click on the QR code to hear our podcast about how capacity building shapes Oikocredit's work on the ground and why tailoring support to each partner and context makes all the difference.

In numbers

Who received capacity building?



€ 1,415,591
Capacity building spend

21
Countries where capacity building took place

151
Organisations that received capacity building



Agri Evolve production supervisor Ireen Kabugho with the drying coffee beans. Agri Evolve has many women in management positions.

How we build capacity

Boosting Ugandan coffee farmers' access to certified markets

Goals

To improve Ugandan smallholder coffee farmers' crop quality and access to digital supply chains, training, certified markets and fairer prices.

Project overview

Oikocredit and its partner collaborated to enhance smallholder farmers' access to markets for certified coffee. The project enabled more than 12,000 growers (42% of them women) in western Uganda's Rwenzori mountains to achieve Rainforest Alliance and/or organic certification, enabling them to earn post-harvest premiums. More than 9,000 farmers (33% women) received training in sustainable agricultural practices, and 6,000 (55% women) participated in financial literacy training delivered via animated local-language videos. Women's empowerment was promoted with gender training for village savings and loan associations. Over 360 independent 'agri-partners' (trusted community members with knowledge of coffee farming and value chains) and 16 interns were also trained and deployed, improving outreach and service delivery to farmers. The project established 20 'agri-hubs' (accessible locations run by trustworthy agri-partners where farmers can directly sell their coffee and buy daily requirements); and it equipped agri-partners with mobile phones to track inputs, supply and training via a tailored mobile app. Participating farmers received organic fertiliser to boost productivity.

Partner involved

Agri Evolve, a social enterprise working with Ugandan smallholder farmers and an Oikocredit partner since 2023 (agrievolve.com).

When it happened

September 2023 to February 2025.

Making it possible

The Smallholder Sustainability Upscaling Programme (SSNUP) provided financial support, with co-funding from Agri Evolve.

About the client

Eresi Ithungu

is 62 years old and has eight children. Eresi grows cassava and tomatoes, mainly for her family and also to sell at the local market. Coffee provides additional income to help pay for her children's school fees and for home improvements. Eresi began selling her coffee to Agri Evolve about two years ago and has benefitted from Agri Evolve's training in caring for her coffee trees and boosting her crop.



Improving lending to smallholder women farmers in Indonesia

Goals:

To improve the livelihoods of smallholder farmer communities in rural Indonesia by enhancing access to affordable, flexible agricultural financing and non-financial services tailored to women farmers' needs.

Project overview

The first phase of the project focused on market research into the agricultural loan programme offered by the partner, a members' cooperative. This provided insights into opportunities for enhancing the loans' effectiveness. Key findings highlighted areas for improvement, such as better alignment with farming cycles, increasing client awareness and clarifying loan terms. It also revealed the need for stronger risk mitigation, particularly around crop failure – a common concern – and identified a gap in understanding around crop insurance. It underscored, too, the importance of further training and support for field staff. Building on these insights, phase two centres on the strategic redesign and rollout of an enhanced loan product. This new version will incorporate a de-risking mechanism, improved marketing efforts, and strengthened internal support to drive meaningful scale and impact. The rollout will span 10 branches and reach 400 women farmers. It

will include monitoring to assess uptake, alignment with agricultural needs and repayment performance. Field staff will be equipped with new tools and support materials to promote the product and engage with clients.

Partner involved

Koperasi Mitra Dhuafa (KOMIDA), a savings and loan cooperative for low-income Indonesian women and an Oikocredit partner since 2016 (mitradhuafa.com).

When it happened

May 2023 to April 2024 (phase one); December 2024 to May 2026 (phase two).

Making it possible

The Smallholder Sustainability Upscaling Programme (SSNUP) provided financial support, with contributions from Oikocredit, KOMIDA, and financial inclusion and agricultural development partners.



Wiah, a client of KOMIDA, an Indonesian savings and loan cooperative for low-income women that we support, talks with branch manager Nanang Suhendar.

Equipping coffee producers in Peru to meet EU deforestation regulations

Goals

The project aimed to support the Pichanaki coffee producers' cooperative in Peru in preparing for compliance with the European Union's regulation on deforestation-free products (originally due to enter into force in December 2024 but postponed to December 2025). The need was to georeference member farms to verify that Pichanaki's coffee exports to the EU do not originate from areas deforested after 2020.

Project overview

The Pichanaki cooperative comprises 370 coffee-producing members, 106 of whom are women, farming 1,902 hectares. The cooperative exports 35,000 quintals (3,500 tonnes) of green coffee annually, mainly to the EU, certified organic and/or fair trade. To meet new EU traceability and environmental standards, the cooperative georeferenced 196 farms (and expects to geolocate 170 additional farms by end-2025). This involved training seven technicians in geographic information systems and equipping them with tools for accurate data collection, analysis and storage,

for later uploading to the Global Forest Watch platform. As one of Oikocredit's climate resilience and rural livelihoods initiatives in Latin America, the project's combination of technical training and data management support has made Pichanaki a model for other cooperatives in similar contexts. A further positive outcome was the development of technicians' skills in increasing cooperative members' adoption of good agricultural practices, such as agroforestry combining coffee with forest and fruit trees.

Partner involved

Pichanaki agrarian coffee cooperative, an Oikocredit partner since 2011 (acpcperu.com).

When it happened

May 2024 to March 2025.

Making it possible

Project funding combining an Oikocredit International Foundation grant and Pichanaki's own financing.





The Client Self-Perception Survey

Our annual Client Self-Perception Survey positions clients' voices at the centre of Oikocredit's and our partners' attention in an amplified and systematic way. We work with partners to develop their capability in data collection, management and use, and to optimise the impact of our partnerships on clients' lives. In a world where many claim to be impact-driven, the client survey is a key part of what makes our social impact investing different.

In 2024, 37 financial services partners and one renewable energy partner collaborated with us on our fourth Client Self-Perception Survey to discover and act on the significant changes their clients had experienced over the past 12 months. The survey reached more than 48,000 clients in 19 countries across Africa, Asia, and Latin America and the Caribbean in 10 languages and four dialects. Sixty-nine per cent of respondents this year were women.



Survey reached
48,000
clients

in
19
countries

10
Languages

69%
of the
respondents
were women

Key findings from our client survey

Most respondents (81%) indicated that Oikocredit's partners had a positive influence on their wellbeing over the past 12 months.

There were gender differences in savings behaviour, with women more likely to save and to use savings for household needs, and men more likely to invest in their business.

More than half the respondents (53%) had improved their ability to cope with health needs and emergencies.

Extreme weather had disrupted (and generally reduced) the income of 38% of respondents who provided information on such impacts.

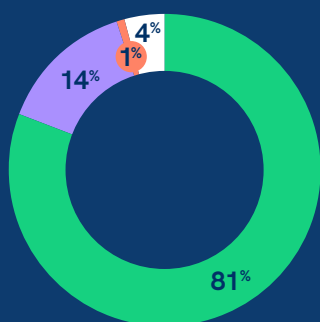
A sign of the continuing uncertainty affecting people who live on low incomes was that many respondents (32%) said they had become more worried about the future.

Seventy-six per cent of 31,138 clients with a business who responded to our question about using the internet or a smartphone said they had used one or the other to support their economic activity over the last 12 months.

Sixty-one per cent of respondents said they had savings, and most of these clients' savings had grown. Many had withdrawn and used savings for needs such as household health and education expenses, to repay a debt or loan, to buy food or to invest in their business.

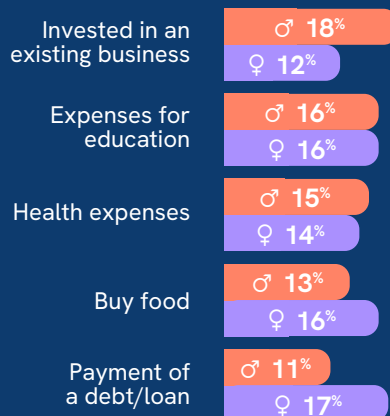
Home improvements (roof, walls or flooring) were one of the main investments of clients, with 45% of those who reported changes to their home stating they had made such improvements during the period.

Partner's influence on wellbeing over past 12 months
(n=47,514)



■ Positive influence
■ Indifferent
■ Negative influence
■ Don't know

Most common reasons for withdrawing savings by male and female respondents



■ Male (n=4,306)
■ Female (n=13,097)



How the client survey improves value for partners

A large part of Oikocredit's support for partners through the Client Self-Perception Survey involves converting survey findings into action. We work with partners to review the results and assist them in preparing recommendations for their boards and management. Partners then commit to actions based on the data.

Fourteen partners in all our focus regions have used our 2024 client survey findings to address extreme weather challenges by participating in an Oikocredit-supported training series on environmental performance management. This resulted in these partners developing environmental action plans. Survey insights have also led partners in Bolivia, Indonesia, Kenya, Nigeria and the Philippines to undertake sector-specific interventions, or staff and client training, in response to extreme weather.

Informed by survey outcomes and insights, partners in Brazil, Cambodia, Colombia, Guatemala, Indonesia, Kenya, Nicaragua and Nigeria have developed new performance indicators and targets and/or are exploring potential new partnerships to assist clients in improving their household water and sanitation facilities. And partners in Bolivia, Brazil, El Salvador and Zambia are developing financial education and digital literacy training for clients and/or designing fully digital loan application processes to reduce client waiting times.

As part of this year's client survey, we analysed one partner's survey data alongside internal system data about its clients. This research explored how the partner's products contributed to clients' resilience, considering the economic, social, cultural and geographical contexts of their communities. Respondents had an average household size of 4.2 people. Most were women (80%), unmarried (62%)

and lived in urban areas (57%). In terms of education, 61% had completed secondary school, while 26% had completed only primary school.

Our analysis showed that not all products had the same impact, with some contributing more effectively to clients' ability to cope with challenges. Overall, we found that having savings and assets was crucial to respondents' ability to meet financial challenges. These insights have helped the partner refine and develop its products to better meet clients' needs.

Renewable energy was a new sector our Client Self-Perception Survey explored in 2024 with one partner. Key findings show that (1) increased household electricity access helped children study after dusk; (2) clients with prior solar access were more likely to increase energy use than first-time users; and (3) business owners with electricity access saw greater income gains than non-business owners.

Looking ahead

Oikocredit is co-developing a digital learning platform to equip Client Self-Perception Survey programme partners with core insights from the survey. We piloted the first module early in 2025, ahead of the full release planned for 2026.

We will continue to develop innovative solutions to increase the value the client survey delivers for participating partners and their clients.



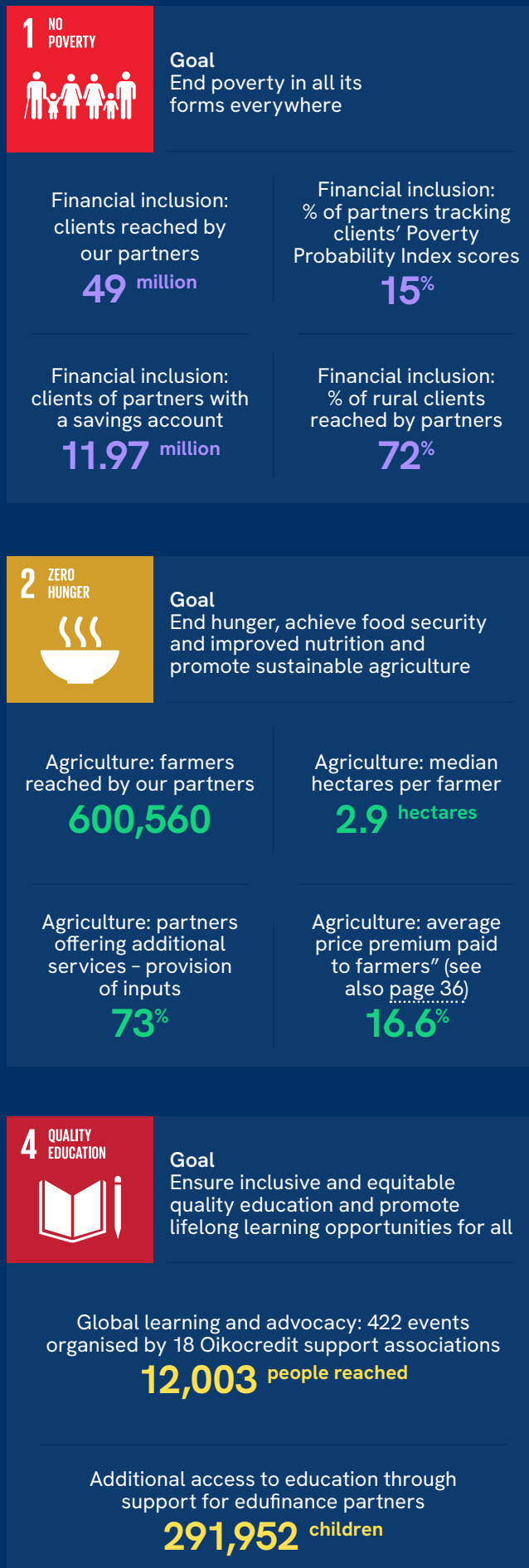
Scan or click on the QR code to access our 2024 Client Self-Perception Survey report.

Supporting the Sustainable Development Goals

Oikocredit actively contributes to the United Nations Sustainable Development Goals (SDGs) – in particular to SDGs 1, 2, 4, 5, 7, 8, 10, 13, 15 and 17.

We evidence our contribution to these goals with over 50 indicators. These indicators align closely with standard impact investing indicators included in the Global Impact Investing Network's (GIIN's) IRIS+ measurement system.

The indicators opposite provide a sample of the data we collect to track Oikocredit's contribution to the SDGs.



5 GENDER
EQUALITY



Goal
Achieve gender equality and
empower all women and girls

Agriculture: % of
women employees

30.4%

% of partners with
gender equality as an
objective:
financial inclusion

60%

% of financial
inclusion partners
offering women's
empowerment training

48%

% of partners with
gender equality as an
objective:
agriculture

88%

7 AFFORDABLE AND
CLEAN ENERGY



Goal
Ensure access to affordable,
reliable, sustainable and
modern energy for all

Renewable energy:
households gaining
access to clean energy

118,870

Renewable energy:
households starting
to use clean energy
for income-generating
activities

7,930

Renewable energy:
households gaining
improved access
to clean cooking

1.10 million

Renewable energy:
CO₂ emissions avoided

608,900 tonnes

8 DECENT WORK AND
ECONOMIC GROWTH



Goal
Promote sustained, inclusive and
sustainable economic growth,
full and productive employment
and decent work for all

Financial inclusion:
micro, small and medium
enterprises (MSMEs)
financed by our partners

2.94 million

Financial inclusion:
% of partners with
employment creation
as an objective

64%

Financial inclusion: % of partners offering
additional non-financial services to clients

66%

10 REDUCED
INEQUALITIES



Goal
Reduced inequality within
and among countries

Agriculture: partners
certified Fairtrade
(FloCert)

44

Cooperatives financed
(all sectors)

93

13 CLIMATE
ACTION



Goal
Take urgent action to combat
climate change and its impacts

CO₂ emissions offset
through our renewable
energy portfolio

608,900 tonnes

% of agricultural partners
providing climate-smart
agriculture training

56%

% of financial inclusion partners providing
loans for the purchase of energy-efficient or
low-carbon products, such as solar panels

41%

15 LIFE
ON LAND



Goal
Protect, restore and
promote sustainable use of
terrestrial ecosystems

Agriculture: partners
certified organic

49

Agriculture: % of partners
offering environmental
awareness training

85%

Agriculture: % of partners offering
climate-smart agriculture training

56%

17 PARTNERSHIPS
FOR THE GOALS



Goal
Strengthen the means of
implementation and revitalise
the global partnership for
sustainable development

Organisations that received capacity building

151

Focus sector: financial inclusion

Why do we invest in financial inclusion?

Worldwide, 1.4 billion adults have inadequate access to formal financial services.¹ They have no safe place for their savings, no cushion against external shocks by way of insurance, and cannot capitalise on business opportunities by taking out fairly priced loans. Many of them have low and unpredictable incomes and lack the resources to cope with unexpected household needs or to invest in a better future.

Oikocredit addresses this challenge by working with partner organisations in lower-income countries to create a world where finance is more inclusive, sustainable and accessible for everyone. We provide loans and equity investments to non-bank financial

institutions,² banks and cooperatives that in turn offer people on low incomes a wide range of financial services, ranging from savings, credit, leasing and insurance to remittance-related services and financial education.

Oikocredit's loans are denominated in USD, EUR or local currency.

We also stimulate increased incomes and employment generation by supporting micro, small and medium enterprises (MSMEs) with affordable financial products and services. In the economies where Oikocredit is active, MSMEs are engines of economic growth.



Roberto Galland runs a Christmas tree business and became a client of Mexican credit union Unión de Crédito General (UCG) in 2017. Oikocredit has supported UCG since 2006. Here, Roberto meets with UCG senior executive Sonia López on his tree plantation.

Contributing to:



1. World Bank Global Findex Database, 2021, update October 2023.
2. Non-bank financial institutions such as microfinance organisations provide financial services but do not have a full banking licence and cannot accept deposits from the public.



Batumbu is the Indonesian subsidiary of Validus Group, a digital financing platform for SMEs in Southeast Asia that recently became an Oikocredit partner. In the photo, Rana S. Budijarto of Batumbu talks with Indraria Sri M. of client organisation Q Jobs, an outsourcing enterprise.

Access to reliable financial services

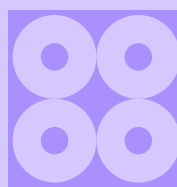
Having access to reliable financial services positively impacts people's lives in many ways:

- **Increases resilience:** Research indicates that households and small businesses with access to insurance, savings and credit are better equipped to weather income shocks such as unemployment or the loss of a breadwinner than those without such access.
- **Helps small businesses grow:** With access to credit, entrepreneurs can scale up their businesses, increase revenues and acquire assets.
- **Strengthens rural economies:** In rural areas, access to financial services is particularly constrained. Access to simple financial services such as loans, savings and payments can therefore have a significant positive effect on rural economies.
- **Supports health and sanitation:** Access to credit can substantially increase willingness to invest in household sanitation, such as latrines. This in turn can improve public health for an entire village.
- **Improves farm yields:** Loans specifically tailored to farmers' needs enable smallholders to increase investments, which research shows leads to higher yields and better returns.

The importance of quality

While there is ample evidence that access to financial services positively affects the wellbeing and lives of low-income people and communities, it is not a silver bullet. Benefits take time to accrue, and responsible practice is key.

Moreover, the quality of financial services matters. Financial products need to be tailored to clients' needs and capabilities. Non-bank financial institutions, banks and cooperatives must act responsibly and protect clients' rights. They also need to think beyond providing financial services; to deliver positive effects, financial services often need to be combined with other measures. Research shows that the combination of credit with technical assistance can be very effective in improving livelihoods.





Diana Jerónimo is Social Impact Director at Mexican microfinance institution Avanza Sólido, an Oikocredit partner. Operating mainly in Mexico's rural south, Avanza Sólido's mission is to promote women's financial inclusion and economic empowerment.

How do we create impact in financial inclusion?

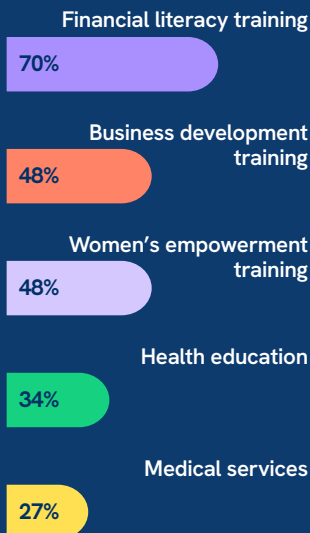
Within financial inclusion, Oikocredit concentrates on three segments:

- **Microfinance institutions (MFIs)**
 - Providing responsible financial services for low-income people
 - Contributing to financial security, resilience and economic empowerment
- **Financial institutions and banks supporting micro, small and medium enterprises (MSMEs)**
 - Providing responsible financial services for MSMEs
 - Contributing to job creation and retention and improved financial health of MSMEs
- **Non-traditional financial institutions**
 - Providing responsible finance using digital technology to enable clients to access financial services more easily (fintechs)
 - Savings and credit cooperatives (SACCOs) providing financial services to members

Oikocredit requires financial inclusion partners to endorse and align their practices with client protection standards, carry out an assessment and, if needed, create an action plan to improve their environmental, social and governance (ESG) or risk management. Oikocredit also monitors the implementation of these action plans.

Our impact in financial inclusion in numbers

Microfinance partners offering additional services
- % of partners



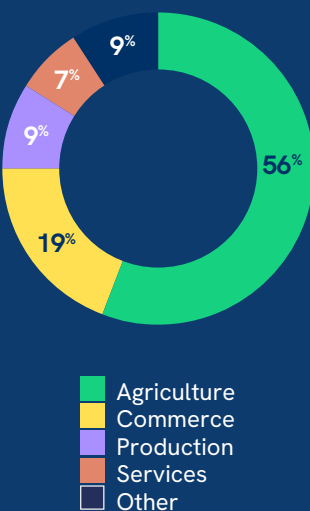
€ **854.7** million
Financial inclusion financing

49 million
Clients reached by our financial inclusion partners

88%
women clients

72%
rural clients

Occupation of microfinance clients



351,560
Number of people employed by our partners

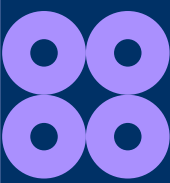
7.64 million
Number of jobs created or sustained by MSMEs financed by our partners

337
Financial inclusion partners

66%
of financial inclusion partners offering additional non-financial services to clients

2.94 million
MSMEs financed by our partners

45
Financial cooperatives financed



Impact story: microfinance

Koperasi Syariah Benteng Mikro Indonesia

About the partner

Koperasi Syariah Benteng Mikro Indonesia (Kopsyah BMI: kopsyabhmi.co.id) is a savings, loans and financing cooperative based in Tangerang, near Jakarta. While the cooperative adheres to Syariah (Sharia or Islamic law) financing principles, its scope remains strongly rooted in microfinance. Kopsyah BMI assists members with working capital for SMEs and smallholder farms, with business training and development, with finance for children's education and for home improvements, including water and sanitation upgrades, and with household insurance, university scholarships for member families, investments and charitable giving.

Oikocredit partner since 2017

Type of organisation

Microfinance cooperative with national reach.

Type of clients

Micro-entrepreneurs, small-scale livestock farmers and low-income households.

Number of clients

Kopsyah BMI has more than 247,000 members.

The impact

Rural and other Indonesians often face financial exclusion due to their low incomes, limited financial

literacy and lack of access to ethical, interest-free financial services. By offering Sharia-compliant financing, simplifying processes and promoting financial education, Kopsyah BMI helps improve its members' financial wellbeing and inclusion. In 2024, the 60 Decibels Social Impact Awards ranked Kopsyah BMI top in Indonesia and third in Asia for positive microfinance impact (accessibility, business and household impact, client protection, resilience and agency).

Supporting this partner

A three-year Oikocredit loan of EUR 5.2 million and technical assistance in the form of risk management training and workshops.

About the client

Triendah Daryanti is 57 and married with children and grandchildren. Triendah started her laundry business in 2010 and ran it from home at first before renting a shop. With no customers to begin with, she took a loan from Kopsyah BMI to print brochures and promote her business door to door. Triendah now has plenty of customers and offers free laundry pickup by motorcycle. She also sells snacks and drinks online for home delivery and works part time as a kindergarten teacher. "Once I finish repaying my loan ... I plan to apply for another to expand my laundry business and open another shop," Triendah says.





Impact story: MSME finance

Vreedhi Financial Services, India

About the partner

Vreedhi (vreedhi.com) is an Indian financial services provider offering small business loans to underserved micro, small and medium enterprises (MSMEs). Headquartered in Hyderabad, Telangana state, Vreedhi's roots lie in the Dr Reddy's Foundation's educational, health, livelihoods and climate action non-profit work with low-income households, especially providing women micro-entrepreneurs with microcredit. Vreedhi complements its digital lending and rapid (24-hour) application-to-disbursement process with a local physical presence and doorstep business model.

Oikocredit partner since 2020

Type of organisation

Non-banking financial services company established in 2019 and registered with the Reserve Bank of India.

Type of clients

MSMEs in smaller urban centres, such as retailers, pharmacies, traders, mechanics, tailors, small-scale manufacturers, and women running home-based or community businesses.

Number of clients

4,413 currently active clients (March 2025).

The impact

Vreedhi has provided collateral-free credit since 2019 to more than 25,000 MSMEs with low turnover, no collateral and limited credit history. By bridging financial gaps and empowering underserved entrepreneurs, it promotes inclusive growth in the grassroots economy.

Supporting this partner

Oikocredit supports Vreedhi with loans through Maanaveeya, its Indian subsidiary; Maanaveeya was Vreedhi's first lender, and the two organisations remain closely connected.

About the client

Padma and **Amarnath C.** are a hard-working married couple with student-age children. Rice traders for 14 years, in 2023 they also opened a small general store with a loan from Vreedhi to buy stock. The shop is in a busy area where a lot of construction is occurring. Many construction workers buy from them on credit during the week and settle their bills at the weekend. Padma and Amarnath are very satisfied as Vreedhi clients and use its insurance and business development services. Padma welcomed Oikocredit study tour participants in December 2023 with a complimentary drink and the words: "I share my happiness with you!"

Focus sector: agriculture

Why do we invest in agriculture?

Agriculture is the world's largest employer and accounts for up to 25% of gross domestic product (GDP) in some developing countries. Two-thirds of the world's poorest people live in rural areas, and for most of them farming is the main source of food, employment and income.¹ Research shows that growth in the agriculture sector is two to four times more effective in raising incomes among the poorest 40% of people compared to growth in non-agricultural sectors.

Farming is the prime connection between people and the planet. Developing the sector is key to guaranteeing long-term food security, contributing to climate change adaptation and mitigation, and dramatically reducing poverty, particularly for smallholder producers and landless agricultural workers. Investing in sustainable agriculture can help achieve multiple Sustainable Development Goals (SDGs).

By nurturing the land and adopting sustainable agriculture, present and future generations of farmers will be able to feed a growing population. When properly nourished, children can focus on learning,

people can lead healthy and productive lives, and societies can prosper.

A recent UN Food and Agriculture Organization (FAO) study estimates that nearly 85% of all farms globally are smaller than two hectares. They operate only around 12% of all agricultural land yet produce about 35% of the world's food. Most of the available arable land is in sub-Saharan Africa. Smallholder agriculture, especially if well integrated into a diversified rural economy and agrifood value chains, can greatly contribute to inclusive growth and employment generation.

Over 500 million smallholder farmers worldwide – many of them women – play a critical role in world food production,² but most are vulnerable to the effects of climate change, such as drought and floods. Additionally, smallholder farmers often face volatile pricing and unfair competition.

Despite the many benefits of investment in agriculture, smallholder farmers often lack access to finance. The demand for smallholder finance is estimated at USD 170 billion.³

1. International Fund for Agricultural Development, 2020, *To move the needle on ending extreme poverty, focus on rural areas*.

2. UN Environment Programme, 2021, *UN report calls for repurposing of USD 470 bn of agricultural support*.

3. Center for Strategic & International Studies, 2022, *Access to finance for smallholder farmers*.

Contributing to:



Beneficio La Eva is an Oikocredit agriculture partner in Costa Rica. It works with local growers and family farms to produce high-quality coffee, which it trades and exports. Smallholder Olman Aguilera Chávez, in the photo opposite, has cultivated his beautiful farm for over 40 years and sells all his coffee to Beneficio La Eva. Committed to ecological, social and economic sustainability, Beneficio La Eva plans to plant thousands more trees to support coffee cultivation and promote biodiversity.

How do we create impact in agriculture?

To help address this challenge, Oikocredit increases access to loans, equity investments and capacity building to strengthen social and sustainable organisations that work with smallholder farmers.

Our agriculture partners support farmers in increasing productivity, crop diversity and sustainability by providing technical assistance, farm inputs, and access to markets offering better terms and conditions – for example, markets for fair trade and organic products. This leads to increased income and stronger, more financially stable farming businesses, enabling smallholder farmers and their households and communities improve their lives.

Oikocredit supports smallholder farmers by providing access to finance through farmer cooperatives and other partner enterprises, promoting standards and certification, and encouraging practices such as crop diversification, organic production and climate-smart agriculture.

The biggest crops in our agriculture portfolio are coffee, cocoa, nuts and grains.⁴

We report on the certifications our agriculture partners obtain, as the premiums they can command help farmers secure better incomes and benefit their communities.

To enhance Oikocredit's impact in agriculture, we have recently adopted a new agriculture strategy for 2025-2029. This strategy aims to deepen support for smallholder farmers through strategic partnerships and the use of blended finance.

4. Based on the top four crops in investment amounts and numbers of partners at 31 December 2024.



Our impact in agriculture in numbers

€ **184.7** million
Agriculture financing

116
Agriculture partners

600,560
Farmers reached
by our partners

34%
Farmers reached
who are women

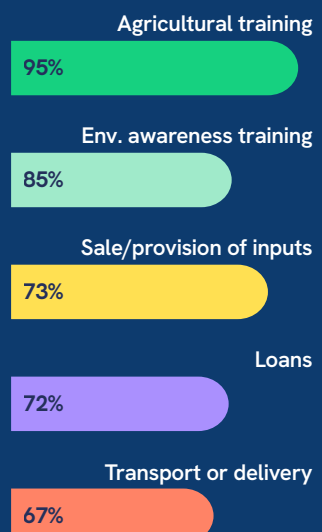
Partners engaging in
environmental practices
– number of partners



37,190
People employed by
agriculture partners

53%
permanently employed
by agriculture partners

Agriculture partners
offering additional
services
– % of partners



99%
of agriculture
partners offering
additional services
to farmers

16.6%
Average price premium
paid to farmers

47
Agricultural cooperatives
financed

44
Partners certified
Fairtrade (FLOCERT)

34
Partners certified
Rainforest Alliance or UTZ

49
Partners certified
organic



Scan or click on the QR code to watch a short video interview with Magdalena López Herrera on her farm.

Impact story: agriculture

Cooperativa Agraria Frontera San Ignacio (COOPAFSI)

About the partner

Cooperativa Agraria Frontera San Ignacio (COOPAFSI) is a small-scale coffee farmers' cooperative based in San Ignacio province, Cajamarca region, northern Peru. Its members cultivate a combined total of 1,230 hectares at higher altitudes, producing premium-quality coffee. COOPAFSI provides members with collection, processing, marketing, microfinance, technical training, health funds and community development services. It sells coffee under fair trade and organic certification, with most exported to Europe and the USA, and applies environmental protection practices including organic fertiliser use and biodiversity conservation.

Oikocredit partner since 2019

Type of organisation

Coffee farmers' cooperative, founded in 1968.

Type of clients

Smallholder coffee growers.

Number of clients

459 cooperative members, including 118 women (2024).

The impact

Rural incomes in Peru's Cajamarca region are generally low, and communities lack adequate access

to basic services. COOPAFSI enables local coffee growers to access international fair trade and organic markets, securing stable premium prices. It also addresses exclusion by recognising the leadership role of women through its women's committee, and by strengthening farmers' technical capacity and community resilience through training and collective decision-making.

Supporting this partner

An Oikocredit credit line of USD 1.5 million.

About the client

Magdalena López Herrera (shown above) is married with two school-age children. She and her husband grow coffee on their smallholding in San Antonio de la Balsa, San Ignacio province, with vegetables and livestock for household consumption. Since joining COOPAFSI in 2015, Magdalena has received better prices for her speciality-quality coffee and benefitted from the cooperative's supply of organic fertiliser, technical advice and support for beekeeping. "I am very happy because this really changed my life," Magdalena says. She wants her children to continue studying and to get good jobs in the future. Impacts of climate change on coffee production remain a challenge on the farm.

Focus sector: renewable energy

Why do we invest in renewable energy?

Roughly 685 million people worldwide live without access to clean, affordable and reliable electricity.¹ More than 2 billion have no access to clean cooking solutions, leading to 3.2 million deaths a year from indoor air pollution.^{2,3}

By financing renewable energy providers, Oikocredit helps these partners become stronger, more sustainable social businesses. As our partners grow, they can reach more low-income clients with products and services that widen access to clean and affordable energy. Reduced costs and access to renewable energy in turn empower partners' clients and contribute to improved living standards.

Access to affordable clean energy has additional multifaceted benefits for households and communities in developing economies:

Increased earning capability: Lack of energy access curtails income-earning capabilities. Clean and affordable electricity can improve employment and household earnings.

Improved health: Traditional cookstoves put household members, particularly women and children, at greater risk of chronic disease. Access to clean energy significantly reduces household air pollution. Better health positively affects livelihoods, including earning and learning opportunities.

Women's empowerment: Energy poverty has a strong gender dimension. Collecting firewood and water from distant sources are time-consuming activities performed disproportionately by women and girls. Lack of access to clean energy thus strongly affects their living conditions and opportunities, taking time away from other activities including girls' schooling. Clean cookstoves and solar water pumps reduce chores, giving women and girls greater time sovereignty.

Food security: Irrigation is key to farm productivity. Without access to renewable energy, many smallholder farmers are forced to collect water from distant sources or rely on costly and polluting diesel-powered pumping. This leaves large tracts of farmable land without proper irrigation. Solar water pumps provide a cost-effective solution and allow farmers to increase their crop yields.

Education: Over 186 million children attend primary schools that have no electricity. This negatively affects the time students spend learning and their chances of completing primary education. Access to affordable clean energy can increase school attendance, enable longer operating hours and enhance remote and home learning including outside daylight hours.⁴


Contributing to:

7 AFFORDABLE AND CLEAN ENERGY



1. World Bank, International Energy Agency and others, 2024, *Tracking SDG7: The Energy Progress Report*.
2. Ibid.
3. World Health Organization, 2024, *Household air pollution*.
4. United Nations, 2022, *Addressing Energy's Interlinkages with other SDGs*.

A ground-level solar installation at Central University, Tema campus, Ghana, supplied by Oikocredit renewable utility partner Ecoligo. The university chose solar energy because it is more sustainable, cheaper and more reliable than Ghanaian grid electricity. Berlin-based Ecoligo specialises in providing affordable installations to small and midsize organisations in lower-income countries.



Zoumana Silue opens his café in Côte d'Ivoire 24 hours a day. He starts work at 12 midnight, and while he is resting his employee Estelle Silue manages the café. Electricity power cuts used to leave the café in darkness. But today Zoumana has a solar kit from Oikocredit renewable energy partner Baobab Plus, and his café now has light both day and night. The installation comprises a battery with charging options and three lights, paid for in instalments.

How do we create impact in renewable energy?

We invest in projects that focus on social impact, in particular:

- **Off-grid solar**
 - Providing off-grid households with electricity and with solar-powered appliances (such as lights, radios and refrigerators) through solar home systems
 - Constructing and operating solar mini-grids for rural communities
- **On-grid infrastructure projects serving energy-poor communities**
 - Using renewable energy technologies like solar, wind, hydropower and biomass
- **Clean cooking**
 - Offering a clean and efficient alternative to traditional cooking methods – such as burning wood on a three-stone fire – by switching to cookstoves
 - Reducing negative impacts on health and the environment (CO₂ emissions, deforestation, household air pollution)

Focusing our work on renewable energy in this way ensures we invest only where there are clear benefits for communities, such as improved living standards and positive health outcomes.

Our impact in renewable energy in numbers⁵

118,870

Households gaining access to clean energy

7,930

Households starting to use clean energy for income-generating activities

€ 63.1 million

Renewable energy financing

28

Renewable energy partners

608,900 tonnes

CO₂ emissions avoided

5. For renewable energy, we calculate the impact our funding has made based on the proportion our financing represents of the total financing of each of our partners.



Workers at the Ecozen factory in Pune, India. An Oikocredit partner since 2021, Ecozen manufactures and supplies farming communities with solar water pumps and solar cold rooms for perishable agricultural commodities.

Better access to lower-cost – and clean – energy in Africa

Reduced energy costs

Many households in sub-Saharan Africa's rural areas rely on polluting diesel generators for electricity production. Their high operating costs mean a sizeable share of household income is needed to pay for energy. When oil prices soar, as has happened in recent years, generator use becomes unaffordable for many households, forcing them to live without electricity.

Energy affordability is crucial. Energy prices are in some cases so high that many Africans forgo essential energy services on a day-to-day basis. Poverty is the fundamental reason why so many households in sub-Saharan Africa struggle to pay for modern energy services, even when subsidised.

More than 40% of sub-Saharan Africans live below the international poverty line. Yet, according to the *African Energy Outlook* report, average residential electricity rates and subsidised tariffs for the poorest customers in sub-Saharan African countries such as Burkina Faso, Nigeria and Uganda may exceed OECD averages – even before considering differences in purchasing power. Bringing energy costs down is crucial to ensure a fair energy transition to cleaner technologies for the most vulnerable and disadvantaged populations.

To achieve universal access to affordable electricity by 2030 in Africa, the International Energy Agency estimates that 30% of new household connections will have to come from solar mini-grids, and this share increases to 65% in rural communities located more than 20 km from grid infrastructure.

Mini-grids are independent, decentralised solar electricity networks that produce power for local users. Their power capacity typically ranges between 250 kW and 10 MW. Besides being low-carbon, they benefit from economies of scale and are thus a cost-effective solution where the population is too small or remote for main grid extension, and where electricity needs are larger than the power generated by solar home systems, for example for small-scale industrial machinery and agricultural equipment.

Impact story: renewable energy

Solar Panda, Kenya

About the partner

Solar Panda (solarpanda.com) designs and manufactures clean, safe and affordable pay-as-you-go solar home electricity systems and distributes them to low-income communities. Since 2018, Solar Panda has provided more than 350,000 solar domestic systems across Kenya from its 55 retail branches. One of the fastest growing enterprises in the sector, it employs more than 300 staff in Kenya and has a network of over 1,000 independent sales agents.

Oikocredit partner since 2022

Type of organisation

Developer, manufacturer and supplier of innovative solar energy systems in Africa.

Type of clients

Homes and small businesses in Kenya.

Number of clients

More than 350,000 households, benefitting 1.7 million Kenyans (2025).

The impact

With over 600 million people lacking access to affordable electricity across sub-Saharan Africa, Solar Panda's products and services have significantly impacted energy access and socioeconomic development in off-grid communities. By providing affordable solar-powered home systems – including lights, mobile phone chargers, radios and TVs –

Solar Panda has assisted thousands of households previously lacking reliable electricity to improve their quality of life. This access enables extended study hours for students, safer living conditions, and increased connectivity and access to information. The company's pay-as-you-go model fosters financial inclusion while creating local employment opportunities through its network of sales agents and technicians. Contributing to sustainable development, energy equity and poverty reduction, Solar Panda has recently expanded operations into Senegal.

Supporting this partner

Oikocredit equity investments of USD 4 million in 2022 and USD 2 million in 2024.

About the client

David Mushoka, his wife, **Susan Kalondo**, and their two school-age children live on government land that they could be asked to vacate at any time. Family income comes from a small business, including a shop. David and his household formerly relied on costly kerosene but have now been Solar Panda customers for about two years. They have solar-powered radio and TV, a solar torch and a solar phone charger, which David lets neighbours use for free. "This has made a significant difference in my daily life," David says. In the photograph, David and Susan listen to the radio outside their shop.





Varthana, an Oikocredit partner since 2022, provides financing for affordable private schools and student fees in India. With Varthana's support, schools invest in infrastructure, teacher training and other improvements that benefit children from low-income families. In the photo, Varthana staff and Oikocredit 2023 study tour participants meet at the company's head office in Bengaluru.

Community-focused projects

Community resilience-building projects are intrinsic to the four-year strategy our cooperative began to implement in 2022. Central to our approach is undertaking initiatives in education, water and sanitation, housing and community infrastructure with current and new partners. We have achieved good progress by closing 2024 with an outstanding community-focused portfolio of EUR 84.4 million.

Together with partners already working in these areas that have insight into local communities' most pressing needs, we are driving the development of solutions to help low-income communities become more resilient.

Besides co-developing solutions, Oikocredit also finances these projects and supports and provides capacity building. We facilitate connections with other mission-aligned organisations that help provide additional solutions, such as grant funding, technical assistance and infrastructure.

Key benefits

- **For partners:** Enabling partners to respond faster and more effectively to the needs of the communities they operate in.
- **For Oikocredit:** Ability to engage more closely with mission-aligned partners (current and new), growing our impact and ensuring long-term investment opportunities.
- **For clients:** Access to basic services, with greater opportunity to live the life they aspire to.

Our role with the community-focused approach:

- We identify partners with community-oriented goals. Together, we explore what the communities they serve need most to increase their resilience.
- We drive the co-development of new initiatives that are replicable and scalable, facilitating connections between people and organisations to help solve community problems.
- We finance solutions and provide and facilitate capacity building and technical assistance through all phases of initiatives' lifecycles, from riskier seed capital to maturity, and find other investors and donors when needed.

Progress thus far

Education

We have partnered with international non-profit organisation Opportunity International since 2021 to enhance access to affordable quality education for children in low-income communities in Africa, Latin America and the Caribbean, and Southeast Asia. Through this collaboration, Oikocredit provides funding to financial institutions, while Opportunity International supports technical assistance for financial institutions and schools.

As of 2024, we have served 22 financial institutions by mobilising USD 63 million in loans, of which 21.5% was committed to education. Early estimates indicate that over 600,000 children will benefit from the investments in school access and improved school facilities. We continue to grow our education portfolio.

Housing

Housing is currently Oikocredit's largest community-focused project area in terms of outstanding portfolio size. Latin America and the Caribbean have the major share of the housing portfolio. In Latin America, we actively invest in housing projects, provide financing, build capacity and host webinars for inclusive finance partners. The region faces a significant housing deficit due to rapid urbanisation and the poor quality of

much of its existing housing. Our approach aims to address this pressing issue.



Scan or click on the QR code to watch a video about our housing partnership with Hábitat para la Humanidad in El Salvador.

Water and sanitation

We are partnering with Aqua for All, based in the Netherlands, to mobilise innovative finance for water and sanitation (WASH). Through this collaboration, Oikocredit provides financial institutions with loans including a WASH component, while Aqua for All contributes technical assistance, de-risking and performance-based incentives.

Another strategic partnership, with US-based non-profit Water.org, promotes WASH services in low-income and drought- and climate-change-affected communities in Brazil, Mexico and Peru. Working with financial inclusion partners in each country, this collaboration aims to catalyse credit flows and to contribute to climate and environmental resilience.



Patricia Hernandez with her children at the house she and her husband built in Cojutepeque, El Salvador, with help from our partner Hábitat para la Humanidad. Patricia says: "Hábitat is a very good company ... thanks to them, I managed to fulfil my dream of having my own new house for me and for my family. And that is a blessing."

We made new loans to two additional WASH partners in 2024, bringing total funds mobilised for this sector during the current strategic period to EUR 7.5 million.



Scan or click on the QR code to watch a video about our WASH partnership with Aqua for All and Ugandan financial services provider Ebo Sacco.

Needs driving the development of our community-focused portfolio

The overview below shows global needs and SDGs linked to community-focused projects we are developing with our partners.

Education

600 million school-age children worldwide are not in school or receive substandard education

4 QUALITY EDUCATION

Source: Unesco, 2022, 617 million children and adolescents not getting the minimum in reading and math.

Water & sanitation

4.5 billion people lack adequate access to safe water and/or sanitation facilities

6 CLEAN WATER AND SANITATION

Source: WHO and Unicef, 2021, Progress on household drinking water, sanitation and hygiene.

Community infrastructure

685 million people lack access to electricity

7 AFFORDABLE AND CLEAN ENERGY

Source: World Bank, International Energy Agency and others, 2024, Tracking SDG 7: The Energy Progress Report.

Housing

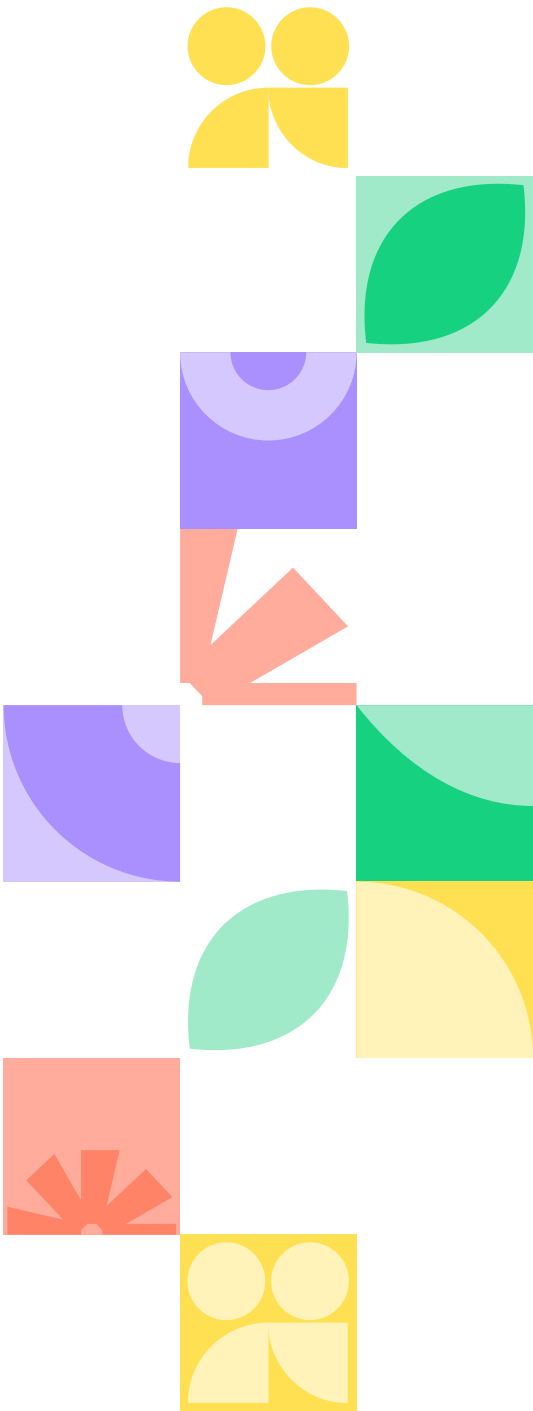
1.6 billion people live in inadequate housing conditions

11 SUSTAINABLE CITIES AND COMMUNITIES

Source: United Nations, 2020, Homelessness could happen to anyone.

Community infrastructure

In our commitment to community-focused renewable energy infrastructure, we are supporting the solarisation of education and health facilities and other social infrastructure in partnership with Differ Community Power. Our partner installs and operates high-quality and high-reliability distributed renewable energy solutions for critical community services such as healthcare, education and humanitarian assistance. Differ Community Power’s systems and services create lasting social and economic benefits for underserved communities in lower-income countries, contributing to several of the social and environmental SDGs.



Impact story: edufinance loans in Kenya

Promoting inclusive and equitable education

Goals

To increase low-income households' access to affordable and good-quality non-state child education as a contribution to Sustainable Development Goal 4.

Project overview

Oikocredit and Opportunity International's edufinance partnership broadens education access and helps improve the quality of children's schooling in lower-income countries. Our collaboration combines capital investment with capacity building. In-country investee financial institutions offer school fee loans to parents and finance for schools to upgrade facilities. One such project partner, Kenyan digital microfinance provider Fortune Credit, has benefitted by expanding its loan portfolio for school fees and school infrastructure and improving its operational capabilities. Fortune Credit channels school fee loans for families directly to the schools' accounts to safeguard the funding. The partnership between Oikocredit, Fortune Credit and Opportunity International has made steady gains. Fortune Credit has an outstanding edufinance loan book of over EUR 200,000 and is looking to grow this further.

Partners involved

Opportunity International (opportunity.org) and Fortune Credit (fortunecredit.co.ke).

When it happened

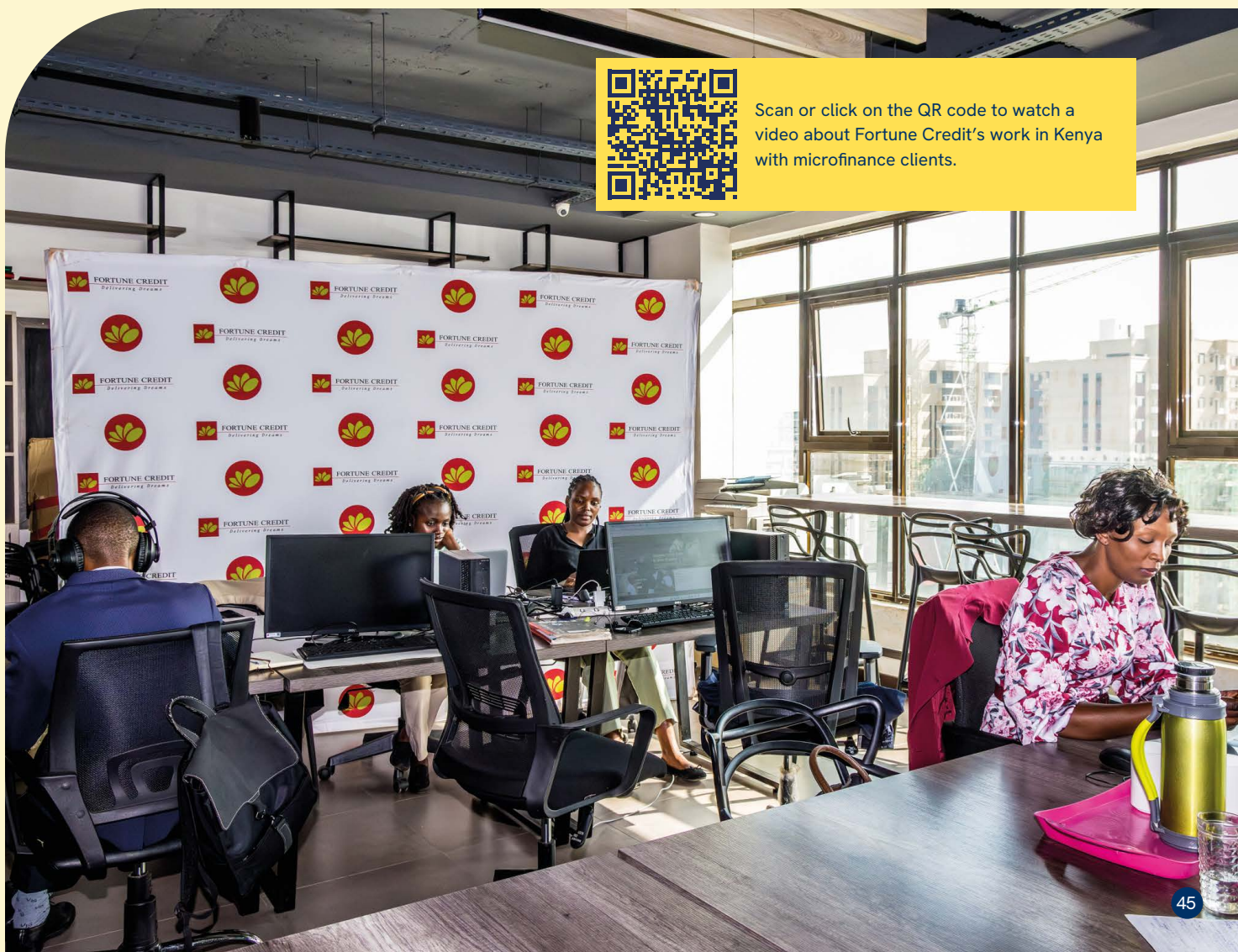
Oikocredit and Opportunity International's edufinance partnership began in October 2021; Fortune Credit joined the project in 2023.

Making it possible

Joint mobilisation of funds by Oikocredit and Opportunity International, combined with capacity building on market feasibility and product development.



Scan or click on the QR code to watch a video about Fortune Credit's work in Kenya with microfinance clients.



Global learning and advocacy

Oikocredit's commitment to a more just and sustainable world extends beyond financing and capacity building. Working closely with our support associations across Europe (page 48), we offer global learning and advocacy activities that aim to deepen understanding in our investor countries about the socioeconomic and environmental challenges our partners and their clients and communities face.

Through interactive learning and by bringing together our members, investors, supporters and partners, we challenge perspectives and build a sense of shared responsibility. We seek to change mindsets and behaviour – ultimately, so that lower-income people in the countries where we invest can live in dignity and their communities can grow in resilience.

Participants in our global learning and advocacy activities gain new insights into how sustainable development can be achieved and how they can contribute to it. This may include by making more responsible investment choices, supporting fair trade

and ethical consumption, and advocating for positive change with decision-makers.

In 2025, our focus topic Invest in Climate Action raises awareness of how the climate crisis impacts our partners' clients' communities and shows how we can support meaningful change in our investor countries.

Given today's mounting challenges of climate change, biodiversity loss, inequality and injustice, contributing to positive change through global learning and advocacy is more urgent than at any time in our cooperative's previous 50 years.



The Good Money Game

Goals

The Good Money Game improves participants' understanding of how banks use our money and explores ways to support responsible investing. It highlights challenges Oikocredit's partners' clients face in financing their micro enterprises.

Project overview

The game comprises two interactive modules:

- **Financial awareness module:** "What does my bank do with my money?" Participants use transaction cards and icons to visualise financial flows and the sectors banks finance, critically assessing whether their money supports equitable or exploitative economic activity.
- **Financial inclusion role play:** Participants experience through role play the financial struggles of a fictitious but realistic Indian micro entrepreneur seeking funds to grow her catering business. The module introduces the concept of microfinance in an engaging way and challenges participants' perspectives on the realities that Oikocredit's financial inclusion partners' clients face.

Parties involved

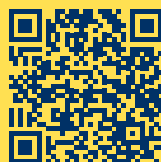
The East German and West German Oikocredit support associations initially developed the game, joined by the North German and Bavarian support associations in 2024, when they worked with a games designer to enhance the game's content and accessibility.

When it happened

First developed in 2022, with improvements and multilingual expansion in 2024.

Making it possible

The Oikocredit International Foundation provided funding for game refinement, production and translation. Support associations in Austria, France, Germany, Spain and Switzerland use the game at fairs and in schools, workshops and adult education programmes.



The Good Money Game is available in Catalan, French, German and Spanish for use by external organisations. Scan or click on the QR code to learn more about the game.



Global learning through cooking – a taste of cultural connection

Goals

This online cooking event aimed to foster awareness of global food systems, agroecology and climate justice while strengthening community connections. By cooking recipes from India, participants experienced the food culture of the country with the highest amount of Oikocredit financing while learning about sustainable agriculture and fair trade.

Project overview

In 2024, Oikocredit support associations in Austria and Germany organised an online cooking event based on a collaboratively developed cookbook. The cookbook, created in 2023, includes recipes from Oikocredit colleagues worldwide and features insights into food production, agroecology and global trade. Participants received recipes and ingredients lists in advance and then cooked Indian meals alongside a professional chef who guided them. The interactive format encouraged reflection on food-related challenges, sustainable agriculture and global economic relationships and built on experience from Oikocredit's 2023 study tour to India. The initiative attracted almost 200 online participants, and feedback was overwhelmingly positive.

Parties involved

Several Oikocredit support associations collaborated on the cookbook and event. They hired an Indian chef to instruct participants and rented a professional kitchen for the demonstration.

When it happened

The cookbook was developed in 2023, and the online cooking event took place in October 2024.

Making it possible

The Oikocredit International Foundation provided financial support for the event logistics, including hiring the chef and venue, and promotion.

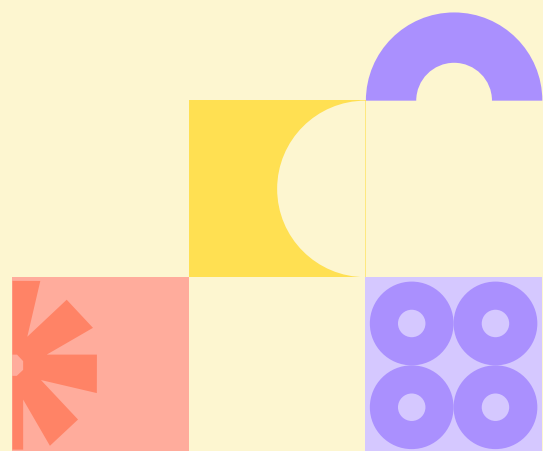
Support associations and volunteers

Support associations: strengthening our network across Europe

Oikocredit's first support association followed soon after our cooperative's founding in 1975. The idea behind Oikocredit Nederland, the first support association, was to enable people to express support for our mission, participate in our pioneering grassroots movement and, in time, buy Oikocredit shares as individuals. More support associations were established over the coming years and decades, to promote our vision.

Today, there are 20 support associations, in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland. Each has a governing board, who are all volunteers, and most have an employed manager and global learning and advocacy staff. Most support association members are investors in Oikocredit and keen to raise awareness about our mission in their region. Volunteers are also part of the support associations, championing Oikocredit's vision and developing activities.

The support associations no longer sell Oikocredit shares, which we replaced with participations in 2023-2025, but remain highly committed to our cooperative's mission.



Oikocredit support associations' spring meeting,
The Hague, Netherlands, March 2025.

Oikocredit Suisse Romande's panel discussion on Investing for Climate Justice, Lausanne, Switzerland, June 2025.

Oikocredit Suisse Romande's 2025 conference

Goals: Oikocredit Suisse Romande, Oikocredit's support association in the French-speaking part of Switzerland, held an evening panel discussion on Investing for Climate Justice, directly linking to our 2025-2026 global learning and advocacy campaign. The goal was to raise awareness and inspire action around climate justice, especially by highlighting the pivotal role of responsible investments and providing concrete examples that demonstrate how change is possible.

Project overview: The event featured high-level panellists from the political, scientific and financial spheres and discussed how finance can be a lever for transformation. Mixing global learning and advocacy on this critical issue, the discussion brought together our French-speaking Swiss community with many people who were new to our work.

Parties involved: Oikocredit Suisse Romande organised the event in collaboration with a local association promoting the social solidarity economy, and with the support of an ecological and ethical pension fund.

When it happened: 12 June 2025.

Making it possible: Oikocredit Suisse Romande and the co-organising association.



Scan or click on the QR code to discover an Oikocredit support association near you.

Impact of volunteering with Oikocredit

At Oikocredit, we know that civic engagement drives the transition to a more people-centred and sustainable economy. Volunteers play a key role as ambassadors of our values, raising awareness, sharing our mission and vision, and strengthening the support associations' work. Hundreds of our volunteers engage their local communities in dialogue and action for a more just and sustainable world.



Volunteering with Oikocredit and its support associations ...

- brings our mission closer to the public and expands our local and regional impact
- promotes civic participation and change, fostering awareness about responsible investing, fair trade, ethical consumption and climate action (see 'Global learning and advocacy', pages 46-47, for activities involving volunteers)
- connects us with like-minded communities, associations, networks and platforms, amplifying our impact
- enriches our work with each volunteer's unique knowledge, experience and talents
- amplifies our vision of an economy built from the grassroots with commitment, proximity and coherence

"Volunteering has allowed me to connect with people who, like me, believe another economy is possible. Being part of Oikocredit means sowing seeds for the future."

– Sergio Casanueva, volunteer with Oikocredit Andalucía, Spain

Volunteering contributions in 2024

- Over 300 active volunteers across Europe.
- More than 4,000 hours dedicated to global learning and advocacy, event organisation and communication.
- Participation in 400-plus public events such as fairs, talks, workshops, school activities and online sessions.
- Design and dissemination of global awareness and advocacy materials.
- Collaboration with local organisations, strengthening networks.

Engaging youth through international volunteering

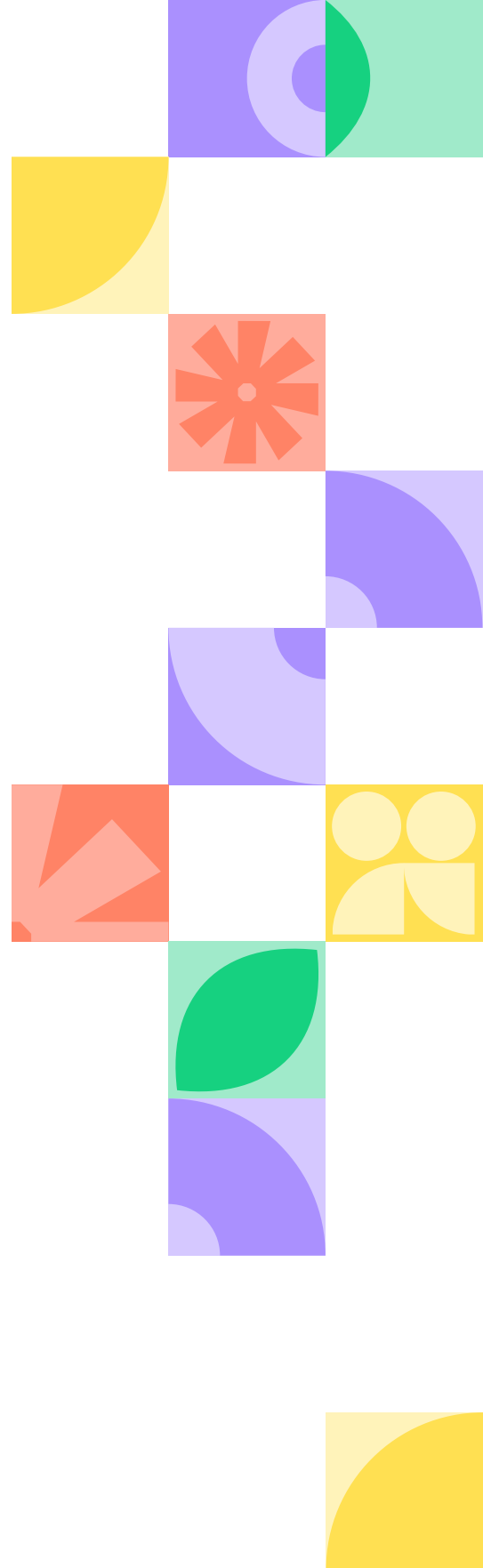
Goals: To engage more young people and make volunteering with the Oikocredit network more visible, offering a cultural exchange as a pathway to connection and learning with people committed to social justice.

Project overview: In 2025, Julia Castellvi, a Spanish student of international relations and women's sustainable development, took part in an international volunteer project organised by several Oikocredit support associations. Volunteering with Oikocredit involved Julia Castellvi in an immersive cultural and organisational experience and provided her with first-hand insight into our work and values. Following recruitment, selection – based on age (19 to 29), language ability, motivation and affinity – and face-to-face induction in Spain, we brought our volunteer to Germany for training and involvement in the support associations' work. Hosted mainly in support association members' homes, Julia Castellvi's guided activities included participating in Berlin's Spanish film and culture festival (CinEScultura 2025) and at the Oikocredit Bayern support association general assembly. She created social media content around these events in Spanish, German and English. The experience was very successful for all involved, with potentially a positive ripple effect in our volunteer's academic and social environment.

Parties involved: Oikocredit Catalunya, Oikocredit Euskadi and Oikocredit Andalucía were the sending support associations, and Oikocredit Bayern and Oikocredit Niedersachsen-Bremen the hosts.

When it happened: 23 April to 4 May 2025.

Making it possible: Oikocredit Bayern funded the project; all the support associations involved contributed in other ways.



Partnering for impact

We seek to develop strong, long-term partnerships to achieve lasting social impact.

In addition to the partners we invest in, Oikocredit works with multiple stakeholders, including the organisations below, to catalyse positive change for people and communities on low incomes.¹



svenskakyrkan.se



africanguaranteefund.com



agrigrade.org



alongsidehope.org



aquaforall.org



avca.africa



bundesinitiative-impact-investing.de



cerise-sptf.org



cric-ethik.finance



dfc.gov



e-mfp.eu



economie.gouv.fr



fairclimatefund.nl



fairtrade-deutschland.de



fairtrade.at



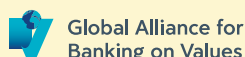
centerforfinancialinclusion.org



finance-fair.org



forum-ng.org



gabv.org



thegiin.org



gogla.org



habitat.sv



idh.org



mf-rating.com



nabimpactinvesting.nl



opportunity.org



sida.se



solidaridad.nl



ada-microfinance.org

1. Only a selection of our partners are represented above because of space constraints. The information here was correct at 31 December 2024.



Oikocredit's mission

Oikocredit challenges all to invest responsibly.
It provides financial services and supports
organisations to improve the quality of life of
people with low incomes and their communities in a
sustainable way.

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