

OIKOCREDIT, Ecumenical Development Cooperative Society U.A.

Prospectus in connection with the offering of Participations

This Prospectus was approved on 21 September 2023 and is valid until 21 September 2024.

This Prospectus replaces the prospectus in connection with the offering of Participations dated 15 February 2023.

In case significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Participations arise or are noted during the life of this Prospectus, the Cooperative is required to publish a supplement to this Prospectus. This requirement does no longer apply after the Prospectus expires on 21 September 2024.



Supriya Divan Kate has a shop selling clothes, underwear, jewellery and makeup. She specialises in women's and children's clothing. She is also a tailor; repairing and sewing new items. In 2018 she took her first loan with Oikocredit Partner Svasti for INR 30,000 (around € 390). Now she has a loan of INR 40,000. Supriya says: "The advantage of having a loan with Svasti is that the loan application and the acquiring of the loan takes very little time". She is part of a loan group of five women and they repay their loans at a centre close by, where they gather with 20 to 25 women. Supriya continues: "Thanks to the high amount of the loan we can buy all the stock we need." Supriya is 32 years old and has two children (twin girls) and says: "I dream of getting a bigger shop, with more sewing machines and more employees".

OIKOCREDIT, Ecumenical Development Cooperative Society U.A. is a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated in the Netherlands, having its registered office in Amersfoort (the "**Cooperative**").

The Cooperative may issue registered participation rights (the "**Participations**") to eligible investors on a continuous basis. This prospectus (the "**Prospectus**") is made available in connection with the offer of Participations in several member states of the European Economic Area (the "**Member States**"), and was drawn up in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**").

The Cooperative has requested the AFM to notify the competent authorities of the Member States listed in Appendix 1 to this Prospectus with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Prospectus is valid for a period of 12 months after 21 September 2023 (the "**Approval Date**"). The Cooperative does not undertake to update the Prospectus other than that it may have to, in case significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Participations arise or are noted during the life of this Prospectus, publish a supplement to this Prospectus pursuant Article 23 of the Prospectus Regulation. It should therefore not be assumed that the information in this Prospectus is accurate as at any date other than the Approval Date. Prospective investors are advised to ascertain whether, as from the Approval Date, supplements have been made publicly available. Supplements are published, if any, on the section of our website dedicated to the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does no longer apply after this Prospectus expires on 21 September 2024.

Prospective investors should review, among other things, the most recent published financial statements of the Cooperative when deciding whether or not to purchase any Participations.

Unless explicitly stated otherwise, all financial information in this Prospectus is unaudited. The forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the Cooperative's actual future results, performance and achievements to differ materially from those forecasted or suggested herein.

Prospective investors are expressly informed that an investment in Participations entails certain risks. The realization of the risks of the Cooperative's operations described in this Prospectus may have a material impact on the Cooperative's future financial performance, on the possible return on Participations, as well as the ability to recover the amount invested in the Participations altogether. Therefore investors should read and carefully review the content of this Prospectus together with the information incorporated by reference and supplements to the Prospectus (if any).

Neither this Prospectus, nor any other information supplied in connection with the issue of the Participations, should be considered a recommendation by the Cooperative to make an investment in the Participations. Before making an investment decision, each prospective investor should consult his or her own financial, legal or tax advisers.

The definitions as included in chapter 12 shall fully apply to all chapters of this Prospectus, unless the context explicitly provides otherwise.

All qualifications of a legal nature contained in this Prospectus relate to Dutch law, unless the context requires otherwise. Dutch law is applicable to this Prospectus. This Prospectus is only available in the English language.

The distribution of this Prospectus and the offering of the Participations may in certain jurisdictions, including but not limited to the United States of America and Canada, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Please refer to Appendix 2 to this Prospectus for more information.

A copy of this Prospectus can be obtained from the issuer at:

OIKOCREDIT, Ecumenical Development Cooperative Society U.A.

PO Box 2136, 3800 CC Amersfoort, the Netherlands

Email: oi.support@oikocredit.org

Website: www.oikocredit.coop/prospectus

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SUMMARY

1.1 Introduction and warnings

1.1.1 Introduction

OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the "**Cooperative**") is a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated in the Netherlands and operating under Dutch law. The Cooperative has its statutory office in Amersfoort and its head office at Berkenweg 7, (3818 LA) Amersfoort, the Netherlands. The Cooperative is registered at the Chamber of Commerce under number 31020744. The Legal Entity Identifier of the Cooperative is 724500O951PB3SFR7U57.

The Cooperative is the issuer of registered participation right (the "**Participations**"). The ISIN numbers of the Participations are NL00150015C9 for Participations issued in EUR, NL00150015E5 for Participations issued in CAD, NL00150015G0 for Participations issued in CHF, NL00150015D7 for Participations issued in GBP, NL00150015H8 for Participations issued in SEK and NL00150015F2 for Participations issued in USD. Cooperative's prospectus in connection with the offering of Participations (the "**Prospectus**") has been approved by the AFM, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 21 September 2023. The Prospectus replaces the prospectus in connection with the offering of Participations dated 15 February 2023. The AFM's address is Vijzelgracht 50, (1017 HS) Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is <http://www.afm.nl/>.

1.1.2 Warnings

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Participations should be based on consideration of the Prospectus as a whole by the investor. Investors should be aware they could lose all or a part of their invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only the case where the summary is misleading, inaccurate or inconsistent or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Participations.

1.2 Key information on the Cooperative

1.2.1 Who is the issuer of the securities?

The Cooperative is a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated in the Netherlands and operating under Dutch law. The Cooperative has its statutory office in Amersfoort and its head office at Berkenweg 7, (3818 LA) Amersfoort, the Netherlands. The Legal Entity Identifier of the Cooperative is 724500O951PB3SFR7U57. The Cooperative, including its offices abroad, forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**Cooperative Group**"). The Cooperative is not (in)directly owned or controlled by any Member or other person. The Cooperative has a two-tier governance and management structure in which its supervisory board (the "**Supervisory Board**") acts as the deliberative, guiding and supervising non-executive body. It oversees the work of the Cooperative's managing board

(the "**Managing Board**"), which is responsible for the overall management of the Cooperative. The members of the Managing Board are: Managing Director Mirjam 't Lam; Director of Finance & Risk Gwen van Berne; Director of Inflow & Business Enablers Patrick Stutvoet; and Director of Impact Investments Dave Smit. All members of the Managing Board are also members of the executive committee. The statutory auditor of the Cooperative is KPMG Accountants N.V. The auditor signing on behalf of KPMG Accountants N.V. is a member of the Royal Dutch Association of Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). KPMG Accountants N.V. has its statutory office in Amstelveen, the Netherlands, at the Laan van Langerhuize 1 (1186 DS).

The Cooperative has members ("**Members**"). Membership of the Cooperative is restricted to eligible organisations that meet the criteria included in the Cooperative's articles of association ("**Articles of Association**"). Each Member has one vote at the Cooperative's general meeting (the "**General Meeting**") and may recommend persons to the Supervisory Board to be nominated as member of the Supervisory Board.

The Cooperative's goal is to promote sustainable development by providing loans, equity investments and capacity building support to 'partners'. These are organisations to which the Cooperative has provided funding and that are engaged in economic activity or enterprises which provide both a financial and social return in mostly low-income countries (the "**Partners**"). These Partners are active in the financial inclusion, agriculture and renewable energy sectors in developing countries. The Cooperative seeks to work closely together with its Partners and to offer financial services and support that answers their needs. The funding of Partners by the Cooperative mainly takes the form of loans (85% as of 30 June 2023), with an average contractual maturity of around four years and two months. The remainder of the funding is invested in the form of equity, which made up 15% of the development financing portfolio at 30 June 2023. The Partner portfolio of the Cooperative (total development financing outstanding portfolio) amounted to 510 Partners in 54 countries for a total of approximately € 981 million outstanding capital at 30 June 2023 (€ 1,007 million at 31 December 2022, € 996 million at 31 December 2021 and € 845 million at 31 December 2020).

In addition to financing or funding Partners, the Cooperative provides capacity building support to its Partners. The Cooperative's capacity building programmes help Partners become more resilient and supports them in achieving their social mission and sustainability goals for the benefit of their clients and members. Funding for capacity building comes from donor grants and the Cooperative Group's own funds. In 2022, the Cooperative Group provided € 0.6 million in capacity building to 67 current and potential Partners (2021: € 0.4 million for 50 organisations, 2020: € 0.7 million for 71 organisations).

1.2.2 What is the key financial information regarding the issuer?

Consolidated income statement of the Cooperative	2022	2021	2020
	€ ,000	€ ,000	€ ,000
Total Income	69,399	67,354	80,114
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	11,311	19,329	(21,133)
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	8,495	15,257	(22,182)
#Year on year revenue growth	3.0%	(15.9%)	(17.4%)

#Net profit margin	12.2%	22.7%	(27.7%)
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Consolidated balance sheet of the Cooperative	2022	2021	2020
	€ ,000	€ ,000	€ ,000
Total Assets	1,238,220	1,258,134	1,241,713
*Total Equity	1,186,503	1,205,392	1,165,436
#Net financial debt (long term debt plus short term debt minus cash)	(173,582)	(7,610)	(160,533)

Consolidated cash flow statement of the Cooperative	2022	2021	2020
	€ ,000	€ ,000	€ ,000
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities.	163,884	(176,155)	128,951

1.2.3 What are the key risks that are specific to the issuer?

The risks outlined in the following paragraphs may negatively impact the performance of the Cooperative as well as the financial results. These risks may therefore have a negative impact on the dividend to be paid out on the Participations, the net asset value ("**NAV**") of the Participations, and/or the ability to redeem the Participations.

Financial Risks

- The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due (e.g. interest payments, fees) from a credit Partner (i.e. an organisation to which the Cooperative has extended a loan) as a result of negative developments with respect to the credit worthiness of a Partner.
- The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner. This may occur if the Partner is facing financial issues because of a reduction of business opportunities or other risks in its own activities, or if there is no buyer to finance the Cooperative's exit from the investment.
- The Cooperative may not be able to meet its payment obligations, redemption requests from holders of Participations (the "**Participants**") and/or payment commitments and obligations to Partners and other counterparties. The Cooperative aims to have sufficient cash and other liquid assets available to be able to meet all its payment obligations and to accommodate redemption requests on an ongoing basis (the Participations do not have a lock-up period, i.e. there is no predetermined restricted period in which Participations cannot be redeemed); at the same time, the Cooperative seeks to provide funding to Partners that is more long term in order to enable them to match funding needs with cash flows.
- The Cooperative may experience financial losses because of unexpected fluctuations in foreign currency positions. Although this risk is mitigated with the use of derivative contracts, hedges in less liquid currencies may not be always available and consequently the Cooperative may have to leave the exposures in such currencies unhedged. In the event the unhedged amounts are significant and the

respective currencies depreciate relative to the euro, there can be a significant negative effect on the profitability of the Cooperative.

- Changes in interest rates may negatively affect the financial results of the Cooperative. Both hard (i.e. USD and EUR) and local (emerging and frontier market currencies) currency exposures may negatively affect the value of the investment portfolio (especially interest sensitive assets such as credit instruments, FX/IR derivatives, cash and deposits) and the financial income statement.
- The Cooperative has significant positions with financial institutions (not being Partners) and a negative development in the creditworthiness of, or defaults on their contractual obligations by such counterparties could result in financial losses for the Cooperative.

Non-Financial Risks

- The Cooperative may incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events. The Cooperative is a relatively complex organisation with offices in 13 countries. Some of the offices are located in countries with generally higher chances of business disruptions because of climate events, political unrest and/or logistical issues. Loans are often created based on local law, in local currencies and tailored for specific requirements of the Partner. Many steps and controls are required to create these contracts, and mistakes may occur during this process. The complexity of this 'tailor-made' approach to Partners makes it difficult to create one-size-fits-all processes that can be easily monitored and automated; consequently, the risk of internal or external fraud is elevated.
- The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations. Because of the spread of the Cooperative's activities across approximately 30 jurisdictions, the Cooperative needs to evaluate compliance and adjust its business processes and internal policies continuously. Some of the changes in laws and regulations may be unexpected, which makes the prompt compliance with such laws and regulations difficult. Failures to comply with (unexpected) changing (local) laws and regulations may lead to (regulatory) sanctions or fines, financial losses, and reputational damage for the Cooperative.
- The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) investors, Partners or other counterparties.

Strategic Risks

- The Cooperative may fail to offer the right products in the right markets which could lead to a loss of business opportunities and in turn hinder the Cooperative's ability to make new loan and equity investments; it can also lead to the Cooperative's failing to attract sufficient funding for its activities.
- The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis.
- The Cooperative is subject to regulatory regimes in multiple jurisdictions in which it operates, including the Netherlands, and changes in these regulatory regimes can adversely affect its business and operations, and its financial results.

1.3 Key information on the Participations

1.3.1 What are the main features of the securities?

The Cooperative issues Participations to natural persons, entities and organisations that meet all of the following eligibility requirements: i) they are resident in a country where the Cooperative is authorised to offer Participations; ii) they fully subscribe to the purposes of the Cooperative and confirms so upon request by the Cooperative; and iii) they comply with the customer due diligence (CDD) requirements and procedures related to anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions laws, as applicable to the Cooperative ("**Eligible Holders**"). The Managing Board issues and redeems Participations at its discretion in accordance with the Articles of Association and the Participation terms ("**Participation Terms**"). There is no limit to the number of Participations that can be issued. Fractions of Participations may also be issued. Participations are issued with a nominal value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200 ("**Nominal Value**"). The ISIN numbers of the Participations are NL00150015C9 for Participations issued in EUR, NL00150015E5 for Participations issued in CAD, NL00150015G0 for Participations issued in CHF, NL00150015D7 for Participations issued in GBP, NL00150015H8 for Participations issued in SEK and NL00150015F2 for Participations issued in USD.

Participations do not confer on their holder the right to attend the General Meeting or the right to vote. The Cooperative does not hold meetings of Participants. A Participant does not become a Member by acquiring or holding Participations.

Participants have an entitlement to dividend payments if such dividends are declared. The Cooperative can make distributions in the form of dividend payments to Participants from the net profits or the reserves pursuant to a resolution of the General Meeting, at the proposal of the Managing Board subject to the approval of the Supervisory Board, in accordance with the Articles of Association and the Participation Terms. The entitlement of Participations to dividends from the net profits of a financial year (if distributed) will be calculated on a *pro rata temporis* basis, whereby each full month during which a Participation is outstanding in the relevant financial year will entitle the Participation to one/twelfth (1/12th) part of the annual dividend attributable to the Participation. Distributions to the Participants will be made after deduction of taxes, if any, which the Cooperative must pay or withhold. Each Participant is asked to indicate whether it wants the net dividends to be paid out in cash or in kind through the issuance of Participations or fractions of Participations (stock dividend). If the Participant did not choose any of these options, dividends will be distributed in kind. Dividends on Participations will be paid in cash only to a Participant if the aggregate Participations administered on a specific account of such Participant are entitled to a dividend in the amount of, depending on the denomination, at least EUR 1, USD 1, CHF 1, CAD 1, GBP 1 or SEK 1. If the aggregate Participations administered on a specific account of a Participant are entitled to a dividend below these thresholds, such dividend will be automatically reinvested as stock dividend unless all of the Participations on the relevant account were redeemed in the preceding financial year in respect of which the dividend is calculated; in the latter case the dividend will be paid out in cash to the Participant or – if the Participant has instructed the Cooperative to do so and such donation is in accordance with local laws – will be donated. The right of the Participant to dividends or any other distribution by virtue of the holding of Participations will lapse (*vervallen*) five years after the dividend or other distribution has become payable. In any event, all rights will lapse five years after full redemption of all Participations of the Participant.

Any surplus arising from the liquidation of the Cooperative will be paid out to Participants, provided that no Participation will entitle its holder to any payment in excess of the Nominal Value of the Participation.

Participants may request redemption of their Participations and, if such request is honoured by the Managing Board (which is at its discretion), are entitled to receive payment of the relevant redemption price.

A Participant may submit a request to transfer one or more of its Participations by sending a fully completed transfer form to the Cooperative. Following the receipt of a transfer form, the Cooperative will assess whether the (prospective) transferee is an Eligible Holder, and the Cooperative will confirm in writing to the (prospective) transferee whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by the Cooperative. Participations cannot be charged with a right of pledge, usufruct or any other right or encumbrance.

1.3.2 Where will the securities be traded?

The Participations are currently not listed and the Cooperative has no plans to have the Participations admitted to trading or distributed on a regulated market, third country market, SME growth market or a multilateral trading facility.

1.3.3 What are the key risks that are specific to the securities?

- **Dividends can vary and are not certain.** The key risks specific to the Cooperative as issuer and its business activities may have a negative impact on the amount of dividend to be paid out on the Participations. Because the number of Participations that can be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested at least at the average yield of the existing portfolio.
- **Risk that the redemption price of Participations will be at a level below the Nominal Value.** Participations can be redeemed by the Cooperative. If the Cooperative decides to redeem Participations will be redeemed by the Cooperative taking into account Article 15 of the Articles of Association and the relevant terms of the Participation Terms, which allow under circumstances a redemption price at a level below the Nominal Value.
- **Risk of delay in redemption.** A Participation may be redeemed in accordance with the Articles of Association and the Participation Terms. The Managing Board may decide at its sole and absolute discretion to honour or not to honour redemption requests, provided that all requests in a monthly redemption cycle must be treated equally. The Cooperative has never deferred redemptions and aims to avoid this by applying internal processes for forecasting liquidity and monitoring the NAV. However, it cannot be ruled out that the liquidity and the solvency position of the Cooperative warrants the deferral of redemptions. In case a redemption request of Participations is not immediately honoured by the Cooperative, the value of the Participations could reduce in the time waiting for redemption. A reduction in value could lead to the Participations eventually being redeemed for a redemption price that is lower than the Nominal Value.

1.4 Key information on the offer of securities

1.4.1 Under which conditions and timetable can I invest in this security?

Participations or fractions thereof can only be acquired by Eligible Holders. During the life of this Prospectus, the Participations are in principle continuously offered to Eligible Holders. As a result, there is no specific timetable for the offering of Participations.

Each Member (with the exception of certain Members who need to hold at least 250 Participations) has the obligation to hold at least one Participation. There are no requirements for non-Members to hold at least a certain number of Participations, but the first issuance request made by a prospective Participant is subject to a minimum investment amount corresponding to the nominal value of one Participation as applicable at that time.

The issue price for a Participation with a Nominal Value in euro is determined as follows: (i) if the NAV per Participation is equal to or higher than two hundred euro (EUR 200), the issue price shall be two hundred euro (EUR 200); and (ii) if the NAV per Participation is lower than two hundred euro (EUR 200), the issue price shall be equal to the NAV per Participation. To make sure that investors with Participations denominated in other currencies than euro are treated equally, the Articles of Association contain a special calculation method for the issue price of Participations in a foreign currency.

The Cooperative expects that costs in relation to the issuance of Participations to be incurred for the 12 months during the life of this Prospectus will amount to approximately € 8.2 million. The direct costs of issuing Participations are not separately charged to Participants.

The amount and percentage of the dilution resulting from the offering of Participations cannot be calculated as Participations are issued on a continuous basis and the number of Participations that can be offered is unlimited.

1.4.2 Why is this Prospectus being produced?

This Prospectus is made available in connection with the offer of the Participations. By (in principle) continuously issuing Participations to Eligible Holders, the Cooperative mobilises the capital needed to carry out its mission of development financing. The mission of the Cooperative is to challenge all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of low-income people or communities in a sustainable way. The estimated net amount of the proceeds of the issuance of Participations during the life of this Prospectus is € 61.2 million. The majority (75%) of the proceeds of the issuance of Participations will be used to provide loans to existing Partners, subject to their record on repayment and social impact; as well as to some new Partners who fit in the mission of the Cooperative. A minority (about 13%) of the proceeds will be used to invest equity in existing and new Partners who require a strengthening of their capital in order to generate further social impact. The remainder of the proceeds will be retained to support liquidity by redeeming Participations. The offering of Participations is not and will not be subject to an agreement pursuant to which investment firms agree to underwrite the issuance of Participations on a firm commitment basis or to place the Participations without a firm commitment or under best efforts arrangements.

1

RISK FACTORS

Risk factors specific to the Cooperative

- a. Financial risks
- b. Non-financial risks
- c. Strategic risks

Risk factors specific to the Participations

1 RISK FACTORS

The following paragraphs describe the material risk factors associated with the Cooperative and the Participations. It should be noted that although the Cooperative believes that the risks described below are the Cooperative's material risks, these may not be the only ones the Cooperative faces. Additional risks not presently known to the Cooperative, or ones the Cooperative currently deems immaterial, may also have a material adverse effect on the Cooperative's business, results of operations or financial condition and could negatively affect the price of the Participations. The risks described below are divided in several categories in which the most material risks are described first.

1.1 Risk factors specific to the Cooperative

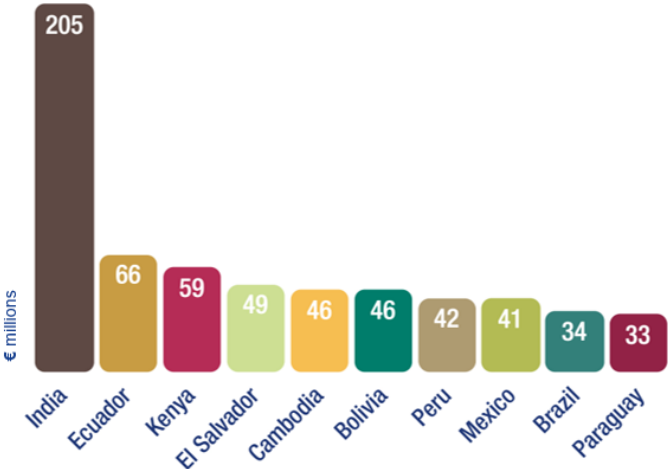
1.1.1 Financial risks

The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due (e.g. interest payments, fees), from a credit Partner (i.e. an organisation to which the Cooperative has extended a loan) as a result of negative developments with respect to the creditworthiness of a Partner.

Most of the Cooperative's counterparties are Partners. The Cooperative provides Partner Funding. Therefore, the risk that a Partner defaults on a loan is credit risk. For all other counterparties, such as Financial Institutions that provide financial services to the Cooperative, the risk of default on the contract with such counterparty is described as "counterparty risk" (please refer to the risk factor "*The Cooperative has significant positions with Financial Institutions (not being Partners) ('Counterparties') and a negative development in the creditworthiness of, or defaults on their contractual obligations by such Counterparties can result in financial losses for the Cooperative*" below).

Credit risk includes all potential reasons why a Partner cannot repay under its loan agreement, including changes in economic or political circumstances in the country where the Partner is located or operates, changes in the risks in the business activities of the Partner, changing conditions for its business activities (e.g. the effect of changing regulations, changes in climate and the environment). The risks of non-repayment can also result from circumstances and actions that are specific to an individual Partner, such as poor management decisions, business malpractice or even fraud.

A part of the credit risk is the concentration in one country or sector, or relatively high exposure to one Partner or one business group. Events that are specific to an individual country, such as those of a political, legal, security, climate or macroeconomic nature can have a negative impact on the creditworthiness of Partners. The top 10 countries with the highest capital outstanding as of 30 June 2023 is shown in the chart on the right. A negative impact on the creditworthiness of the Partners may result in non-payment from Partners which can lead



to losses in the development financing portfolio of the Cooperative beyond the loan loss provisions as described in the most recent annual accounts.

The Cooperative has, as shown in the chart, a relatively large exposure to India. This is exemplified by the fact that the Cooperative's wholly owned subsidiary in India, Maanaveeya Development & Finance Private Limited, is considered the only significant subsidiary of the Cooperative, as it contributes a significant part of the assets on the Cooperative's balance sheet. India has a higher credit rating than some of the other jurisdictions, and therefore, as country credit risk is mitigated partly by limit allocation according to sovereign credit ratings, has a higher percentage (of investable capital) limit than those other jurisdictions. The Cooperative applies regional exposure limits within India to help mitigate the particular exposure to it. Nonetheless, country-specific events in India which have a negative impact on the creditworthiness of Partners in India can lead in particular to material losses in the Cooperative's development financing portfolio. For instance, there is a rapid growth in micro-, small- and medium-sized enterprises lending in India as a result of new lenders entering the market. This increase at the supply side, with more funds being available for loans, could lead to the deterioration of the quality of Partners' assets as loans could become available to borrowers with a higher credit risk than before. Additionally, there is a risk of possible concessions being announced by political parties ahead of elections, like waiving of microfinance loans, if they come to power. Such announcements could lead to confusion and may also cause beneficiaries of such microfinance loans to wait to repay to Partners thinking they might benefit if that political party comes to power. As microfinance is a major industry in India, political parties could try to increase their support with such announcements, especially with the general federal election due to take place in the spring of 2024 and other state elections in 2023 and 2024.

Problems associated with the individual sectors in which the Cooperative operates (being financial inclusion, agriculture and renewable energy) can have a negative impact on Partners that are active within those sectors. The sole sector-related problem that the Cooperative currently foresees as having potential material consequences are natural disasters in the agriculture sector. In addition, higher exposure to a single group of companies with multiple Partners that share common ownership or control may result in contagion risk from one Partner to another. These factors may result in non-payment from Partners which can lead to losses in the Cooperative's development financing portfolio.

As of 30 June 2023, development financing outstanding represents 85.3% of total assets. Of this 85.0% consists of loans (€ 834.1 million). The Cooperative had loan loss provisions representing 6.9% (€ 57.5 million) of loans. Historical 5-years average write offs are around 1.2%. Higher loan loss provisions can lead to a loss in the financial results and have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner.

Financial losses on equity stakes the Cooperative holds may occur if the Partner is facing financial issues because of a reduction of business opportunities, or other risks in its own activities, or if there is no buyer to finance the Cooperative's exit from the investment. An equity stake can also generate a long-term loss due to the deterioration of the Partner's financial and business conditions.

Equity stakes have different risk characteristics compared to loans. The investment lock-up period of capital is usually longer (around ten years) and the equity stakes do not generate steady cash flows (i.e. dividends are uncertain).

As of 30 June 2023, development financing outstanding represents 85.3% of total assets. Of this 15.0% consists of equity (€ 147.0 million). The Cooperative had impairments representing 14.9% (€ 21.9 million) of equity investments. Higher impairments or even write offs may be incurred when the economic situation in a country deteriorates, or when the Partner does not meet its business objectives. This can lead to lower financial results and have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative may not be able to meet its payment obligations, redemption requests from holders of Participations, and/or payment commitments and obligations to Partners and other counterparties.

The Cooperative aims to have sufficient cash and other liquid assets available to be able to meet all its payment obligations and to accommodate redemption requests from holders of Participations on an ongoing basis (the Participations do not have a lock-up period, i.e. there is no predetermined restricted period in which Participations cannot be redeemed); at the same time, the Cooperative seeks to provide funding to Partners that is more long term in order to enable them to match funding with cash flows.

As a result, liquidity risk is inherently an important risk that the Cooperative seeks to manage. Liquidity buffers are composed of the sum of cash and bank balances and the available credit lines with banks. Liquidity divided by the total assets stated on the balance sheet is referred to as the liquidity ratio. The Cooperative aims to have a liquidity ratio above 12.5%, with the ideal ratio being 15%. When the liquidity ratio decreases below 12.5% for a prolonged period this is considered a stress situation in which the Cooperative may not be able to meet payment obligations, redemption requests and/or payment commitments to Partners and other counterparties.

The Cooperative may decide to delay redemption requests in case it believes that doing so is in the overall interest of the Cooperative and all its stakeholders and is important to protect the value of the Participations (for example, to avoid a forced liquidation of assets). A further elaboration of the risk that the Cooperative is not able to meet redemption requests can be found under the risk factor "*Risk of delay in redemption*".

The Cooperative may also manage its liquidity by entering into additional credit facilities with financial institutions (not being Partners). The costs of entering into additional credit facilities may have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The assets that are considered liquid (cash) are not generating the same financial return as the development financing portfolio because these assets need to be low risk and easy to convert to cash as opposed to the development financing portfolio, which is higher risk and generally less liquid. Keeping a consistently higher liquidity ratio is also not desirable as this would result in lower total financial results. When the financial results and NAV or dividend pay outs are structurally too low for the risks of the total portfolio, this can result in additional redemption requests.

As of 30 June 2023, the Cooperative had a 19.9% liquidity ratio (as per 31 December 2022: 23.9%). The Cooperative expects the liquidity ratio to further decrease in the current year as a result of the costs involved with the transition to the new capital raising model (please refer to paragraph 0 below). The Cooperative has established credit lines for supporting liquidity by entering into a stand-by facility agreement with a syndicate of banks. Another factor that may decrease the liquidity ratio is the expected growth of the development finance portfolio and the possible decrease of the equity capital as a result of total redemptions exceeding total issuances.

The Cooperative may experience financial losses because of unexpected fluctuations in foreign currency positions.

Currency risks exist for the Cooperative, as the Cooperative's available capital is predominantly denominated in euro while 50.2% of the amounts outstanding in development financing were denominated in US dollars and 44.1% in local currencies, with 5.7% in euro, as of 31 December 2022.

As per 31 December 2022, the Cooperative has entered into derivative contracts to offset more than 92.0% of the loan exposure in foreign currency. The use of derivative contracts is the main way in which the Cooperative mitigates foreign exchange rate risk. However, hedges in less liquid currencies may not be always available and consequently the Cooperative may have to leave the exposures in such currencies unhedged. In the event the unhedged amounts are significant, and the respective currencies depreciate relative to the euro, there can be a significant negative effect on the profitability of the Cooperative. Working with derivatives can also lead to increased liquidity risks and counterparty risks because of the mark-to-market of derivatives exposures and the collateral requirements (please refer to the risk factor "*The Cooperative has significant positions with Financial Institutions (not being Partners) (\"Counterparties\") and a negative development in the creditworthiness of, or defaults on their contractual obligations by such Counterparties can result in financial losses for the Cooperative*").

Changes in interest rates may negatively affect the financial results of the Cooperative.

Both hard (i.e. USD and EUR) and local (emerging and frontier market currencies) currency exposures may negatively affect the value of the investment portfolio (especially interest sensitive assets such as credit instruments, FX/IR derivatives, cash and deposits) and the financial income statement.

One of the main sources of interest rate risk for the Cooperative arises from exposure to the euro, because all financial results directly translate to the ability to pay dividend and it is to be expected that the Participations themselves will be mainly denominated in euro. Changes in the euro short-term interest rates affect the net interest income of the Cooperative, which constitutes the largest source of income because of the size of its loan portfolio relative to the total portfolio. When short-term interest rates go up in the euro zone, the financial results of the Cooperative would improve. In the opposite situation when short-term interest rates go down in the euro zone, the financial results of the Cooperative would deteriorate. The total effect of changing interest rates can be expressed by the average duration of the total portfolio and other interest generating assets on the balance sheet. From a net interest income perspective, a 1 percentage point increase of euro short-term rates would lead to a 0.5-1% improvement in the net interest income on the total interest-bearing portfolio for the Cooperative, and vice versa. During the last years, the euro denominated reference rates (such as the Euribor) have even been negative. Those rates turned positive again in the second half of 2022 and have continued to increase since. The rate of increase has slowed in the near past and limited further rate increases are expected. This is expected to result in a positive effect on the financial results of the Cooperative.

A reduction of the achievable net interest income can negatively affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative has significant positions with Financial Institutions (not being Partners) (\"Counterparties\") and a negative development in the creditworthiness of, or defaults on their contractual obligations by such Counterparties can result in financial losses for the Cooperative.

The Cooperative has significant positions with Financial Institutions (not being Partners) (\"Counterparties\"). The positions with these financial Counterparties are used by the Cooperative to enable its main investments activities.

They include, for example, hedging activities and the corresponding collateral requirements, placing excess liquidity or working capital in deposit and current accounts, including accounts in banks in emerging markets. The total exposure to individual Counterparties can be between 25 million euros and 100 million euros depending on the credit rating of the Counterparty. A significant deterioration in the creditworthiness of these Counterparties can have a negative effect on the financial results of the Cooperative and consequently on the amount of dividend to be paid out on the Participations and the NAV per Participation.

1.1.2 *Non-financial risks*

The Cooperative may incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events.

From a process and operational perspective, the Cooperative is a relatively complex organisation with offices in 13 countries. Some of the offices are located in countries with generally higher chances of business disruptions because of climate events, political unrest and/or logistical issues. The Cooperative continuously updates its procedures for emergency situations.

Another factor which increases the risk of mistakes is that the loans are often created based on local law, in local currencies and tailored for specific requirements of the Partner. While this flexibility towards Partners allows the Cooperative to demand a higher price on its loans, many steps and controls are required to create these contracts and mistakes may occur during this process. Also regulations and legal systems in Partner countries are generally less stable and predictable compared to the legal systems in Europe. This makes it inherently difficult to ensure that contracts are created that will remain predictable in terms of the Cooperative's ability to enforce them for the entirety of their duration.

The complexity of this 'tailor-made' approach to Partners makes it difficult to create one-size-fits-all processes that can be easily monitored and automated; consequently the risk of internal or external fraud is elevated. Historically, only minor incidents of fraud have occurred, with the exception of one larger external cybercrime incident in 2019. The Cooperative has updated its procedures and processes to be able to face new risks such as the increase of various forms of cybercrime. There have not been significant failures or unavailability of systems so far. The Cooperative regularly assesses incidents. Most incidents relate to human error and inadequate or failed internal processes. The Cooperative will do everything in its power to ensure it has sufficient processes and controls in place to reduce the likelihood of the significant events described above, but it cannot avoid these events completely.

A significant event can result in financial losses directly, as well as indirectly by affecting the Cooperative's reputation among Investors and Partners as an effective and reliable organisation. In turn, financial losses affect the financial results negatively and consequently have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations.

Because of the spread of the Cooperative's activities across approximately 30 jurisdictions, the Cooperative needs to evaluate the compliance of its business processes and internal policies with (local) laws and regulations, and make necessary adjustments, continuously. Some of the changes in laws and regulations may be unexpected, which makes the prompt compliance with such laws and regulations difficult. The Cooperative has processes and controls in place to mitigate the occurrence of such failures to comply with (local) laws and regulations. However, it

cannot be ruled out that these events take place because of the complexity of the organisation, as it operates in many jurisdictions with changing regulations.

A particularly important and complex area is the screening of Partners according to 'know your customer' regulations, which includes a screening for compliance with anti-money laundering and sanctions laws. The Cooperative applies the Dutch Anti-Money Laundering and Anti-Terrorism Law (*Wet ter voorkoming van witwassen en financieren van terrorisme*, the "Wwft") for the screening of its Partners. However, in some jurisdictions where the Cooperative operates, the regulations against anti money laundering are less strict and it is therefore more difficult for the Cooperative to obtain documentation that meets the requirements of the Wwft. On the other hand, it is crucial for the Cooperative that it can finance Partners that may be less sophisticated when the Cooperative starts the cooperation and the Cooperative often assists Partners to improve their processes, including compliance processes. Historically, there have been few incidents with Partners relating to non-compliance.

Failures to comply with (unexpected) changing (local) laws and regulations may lead to (regulatory) sanctions or fines, financial losses, and reputational damage for the Cooperative. (Regulatory) sanctions or fines and financial losses and reputational damage can affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) investors, Partners or other counterparties.

Typically, reputational risk arises from the failure to manage operational or compliance risk (please refer to the risk factors "*The Cooperative may incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events*" and "*The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations*" above), from the failure to meet the standards and expectations of its (potential) investors concerning the social impact that the Cooperative achieves (whether or not informed by comparisons with similar organisations), from negatively perceived actions of Parties or (market) circumstances in the jurisdictions in which the Cooperative is active, or due to a general negative perception of social impact investing caused by negative publicity on competitors of the Cooperative.

The social impact that the Cooperative aims to achieve is difficult to measure, and there are multiple global standards for its measurement. The Cooperative follows the Universal Standards for Responsible Inclusive Finance from the Social Performance Task Force. We publish both the policies and the parameters followed to achieve such impact, but it cannot be avoided that certain (potential) Members and other investors have a different opinion on whether our achievements in this area are satisfactory, also in comparison with what other comparable organisations are doing. The Cooperative welcomes debates with its Members and Investors and aims to improve its methods of measuring impact. The Cooperative welcomes the increased disclosure requirements introduced as part of the EU Sustainable Finance framework supporting the 'European green deal'. Even though the Cooperative is not subject to any of the regulations that have come into force thus far, it intends to comply in spirit with them in order to fulfil Members and Investors' expectations that it follows best practices in social impact reporting.

It cannot be fully avoided that actions of certain Partners or events or market circumstances in certain jurisdictions in which the Cooperative is active may give rise to negative perceptions. An example of where a negative perception caused a debate with Members and investors is the ongoing newspaper coverage of the market circumstances in the micro finance sector in Cambodia, raising doubts as to whether the Cooperative's MFI Partners have treated

their customers, the micro borrowers, fairly. The Cooperative was notified that three non-governmental organisations requested the Dutch National Contact Point (*Nationaal Contactpunt*) to offer its good offices to examine the Cooperative's compliance with the OECD Guidelines for Multinational Enterprises in relation to its activities in Cambodia. The Cooperative is committed to cooperating with them. The Cooperative had a meeting with the Dutch National Contact Point in April 2023, and provided an official statement to the Dutch National Contact Point in May 2023. On 15 September 2023, the Dutch National Contact Point announced its acceptance of the request by the three non-governmental organisations. The next phase of the process is a consultation period. Based on experiences with similar instances, the Dutch National Contact Point indicates that parties concerned typically need about a year to complete the consultation process. After the consultation process, the Dutch National Contact Point will release a report or statement. While the Dutch National Contact Point is not a judicial body, it plays a valuable role as a forum for discussing good business practices. The Cooperative is dedicated to business best practices and keen to learn from the consultation facilitated by the Dutch National Contact Point.

Damage to the Cooperative's reputation can seriously affect future capital inflow because it might deter potential new investors from investing in the Cooperative and existing Investors from increasing their investment. It might also impel existing Investors to make a redemption request which in turn also affects the Cooperative's ability to finance new activities.

1.1.3 Strategic risks

The Cooperative may fail to offer the right products in the right markets which could lead to a loss of business opportunities and in turn hinder its ability to make new loan and equity investments; it can also lead to the Cooperative's failing to attract sufficient funding for its activities.

As part of its 2022-2026 strategy the Cooperative identifies two distinct sets of products and markets:

- Products and markets relating to the development financing portfolio ('outflow'); and
- Products and markets relating to the funding of these activities ('inflow').

For the past few years, the financial products that the Cooperative offers have become less unique due to the increased competition in the area of "impact investing" or "sustainable financing". As a consequence, this might create pressure on the pricing of the products (outflow) and lower appetite of investors for the Participations (inflow). Lower pricing of outflow products, as well as insufficient inflow to fund the growth objectives can lead to a lower profitability of the Cooperative. The Cooperative regularly reviews its product criteria, pricing and distribution processes, however, financial products are relatively easy to copy and innovation of products often leads to increased costs in systems. This business model risk consequently can result in a decline in market share, competitive position and therefore negatively affect the financial results of the Cooperative. This can have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis.

In 2022 the Cooperative's cost increased to approximately 3.0% of the total asset base (2021: 2.3%), just above target level. Up until June 2023, the cost rate in 2023 increased to 3.5%.

If the Cooperative is able to grow the portfolio at the same cost level, the ratio will go down. This will reflect that the Cooperative has become more efficient. If the portfolio declines in value, the Cooperative would aim for a reduction of costs. Such a reduction of costs may take time or may at some point no longer be feasible (because the

Cooperative still requires a minimum amount of functions that cannot be outsourced or reduced further) and therefore this situation may lead to a temporary decrease of the financial results of the Cooperative, until such a reduction of costs is visible or viable again (or the portfolio is growing again).

The Cooperative is undertaking important change projects that aim to improve processes and organisational compliance with rules and regulations, and notably has changed its capital-raising model to make it more future-proof (please refer to paragraph 0 below). Making processes more efficient may reduce costs while projects to comply with rules and regulations may increase costs. Changing the capital-raising model has increased during the transition period. Furthermore, the Cooperative's ability to raise the capital necessary for supporting the development finance portfolio could temporarily hamper as a consequence of this project.

A temporary decrease of the financial results of the Cooperative due to the realization of the risk of inefficiency can have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

The Cooperative is subject to regulatory regimes in multiple jurisdictions in which it operates, including the Netherlands, and changes in these regulatory regimes can adversely affect its business and operations, and its financial results.

The Cooperative is a relatively small organisation to which Dutch law applies. In addition, due to the international scope of the Cooperative's activities and its offices in multiple jurisdictions, foreign law applies to its business activities. This wide range of applicable laws and regimes is continuously developing, and requirements can vary per jurisdiction. The diversity of requirements poses a cost challenge to a relatively small institution such as the Cooperative. Further, in the event a key regulation changes fundamentally, this change can impact the Cooperative's ability to carry out its business operations in a way that puts it at a disadvantage relative to its bigger competitors.

The obligations arising from applicable laws and regulations in all the jurisdictions where the Cooperative operates may not be always clear and may be subject to multiple interpretations. The activities of the Cooperative trigger the application of a relatively limited number of (financial services regulations) laws in the Netherlands. In some of the jurisdictions where the Cooperative operates there may be, based on how local entities with similar activities are more heavily regulated, an expectation and/or confusion surrounding the regulatory status of the Cooperative in the Netherlands. The Cooperative is not in a position to fully anticipate the views of foreign regulators in this respect and often needs to depend on the view of local legal experts. A different interpretation of laws and regulations or a misinterpretation of the regulatory status of the Cooperative by supervisory authorities may result in the obligation to obtain a licence to provide loans in a certain jurisdiction. The applicable licence provisions in a certain jurisdiction, in case, for example, in the view of the relevant foreign supervisor the Cooperative qualifies as a credit institution, can be too burdensome to comply with because of the Cooperative's relatively limited size and scale. This might require the Cooperative to stop its lending activities in that specific jurisdiction. A different interpretation of laws and regulations or a misinterpretation of the regulatory status of the Cooperative by foreign supervisory authorities, for example when the Cooperative would be considered to be a credit institution or an alternative investment fund, can make it also impossible for the Cooperative to continue raising capital in such jurisdiction. In turn this can affect the Cooperative's ability to fulfil its mission and can also affect the Cooperative's reputation (please also refer to the risk factor "*The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) investors, Partners or other counterparties*" above). A change in regulation can also impact the Cooperative more significantly relative to its perceived competitors who operate under a different

regulatory framework. As a result of the differences in applicable regulation on the Cooperative's activities between the Netherlands and some of the countries it operates and the fact that it operates in multiple jurisdictions, the regulatory risks as described above are generally high and lead to increased cost levels and a reduction of efficiency and total financial performance (please also refer to the risk factor "*The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis*"). This can negatively affect the financial results of the Cooperative and consequently have a negative impact on the amount of dividend to be paid out on the Participations and the NAV per Participation.

1.2 Risk factors specific to the Participations

Dividends can vary and are not certain.

The key risks specific to the Cooperative as issuer as described above may have a negative impact on the amount of dividend to be paid out on the Participations.

Participations are in principle issued on an ongoing basis. The Cooperative assesses its liquidity and solvency on a monthly basis and, following a positive assessment, processes issuance and redemption requests on a monthly basis. Because the number of Participations that may be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested at least at the average yield of the existing portfolio. Balancing in- and outflow of the Cooperative's capital is important to avoid unnecessary cash positions with a lower return. High cash positions can negatively impact the amount of dividend per Participation to be paid out.

Risk that the redemption price of Participations will be at a level below the Nominal Value.

Participations can be redeemed by the Cooperative. If the Cooperative decides to redeem Participations, Participations will be redeemed by the Cooperative taking into account Article 15 of the Articles of Association and the relevant terms of the Participation Terms. Article 15 of the Articles of Association states that the redemption price for a Participation with a Nominal Value in euro shall be equal to the NAV per Participation, unless the NAV per Participation is higher than two hundred euro (the Nominal Value of Participations in euro), in which case the redemption price is two hundred euro. The redemption price for a Participation with a Nominal Value in a foreign currency is equal to the product of the NAV Quotient multiplied by the Nominal Value of the Participation in the relevant foreign currency, unless the NAV per Participation (which is calculated in euro by definition) is equal to or higher than two hundred euro, in which case the redemption price is equal to the Nominal Value of the Participation in the relevant foreign currency (please refer to paragraph 6.4 for a discussion of the determination of the redemption price). The above means that there is a risk that the redemption price will be at a level below the Nominal Value.

Risk of delay in redemption.

A Participation may be redeemed in accordance with the Articles of Association and the Participation Terms. The Managing Board may decide at its sole and absolute discretion to honour or not to honour redemption requests, provided that all requests in a monthly redemption cycle must be treated equally. In exercising its discretion as to whether and how a redemption request will be honoured, the Managing Board shall take into account the most recent internal monthly liquidity & solvency report and the recommendation of the meeting of the Cooperative's relevant in-house specialists (the "**Monthly Issuance & Redemption Meeting**"). In its recommendation to the Managing Board, the Monthly Issuance & Redemption Meeting will in any event always take into account the liquidity and the solvency of the Cooperative. In addition, it may also take into account other factors that it may deem relevant. Liquidity refers to the ease with which the Cooperative can meet its financial obligations and facilitate

redemption requests with the liquid assets available at any given point in time. To assess whether liquidity levels are sufficient, all facts and circumstances must be taken into account, including an assessment of liquidity needs and uses within a one-year horizon. Solvency refers to the Cooperative's ability to absorb unexpected losses and still be able to meet its financial obligations. The key indicators for solvency are the NAV and the NAV compared to the Cooperative's total assets (unweighted capital ratio). The Cooperative may develop other methods to assess solvency over time.

The Cooperative has never deferred redemptions and aims to avoid this by applying internal processes for forecasting liquidity and monitoring the NAV. However, it cannot be ruled out that the liquidity and the solvency position of the Cooperative warrants the deferral of redemptions.

As a consequence, Participants may not be able to convert their investment in the Participations into cash. Participants largely depend on the possibility to redeem their Participations, since there is no public market for the Participations, and Participants can only transfer their Participations with the prior approval of the Cooperative. In case a redemption request of Participations is not immediately honoured by the Cooperative, the value of the Participations could reduce in the time waiting for redemption. A reduction in value could lead to the Participations eventually being redeemed for a redemption price that is lower than the Nominal Value (please refer to the risk factor *"Risk that the redemption price of Participations will be at a level below the Nominal Value"* above).

2

THE COOPERATIVE

1. Who is the issuer of the Participations?
2. Is the Cooperative part of a Group?
3. What is the statutory purpose of the Cooperative?
4. Who are the Members of the Cooperative?
5. Is the Alternative Investment Fund Managers Directive applicable to the Cooperative?

2 THE COOPERATIVE

2.1 Who is the issuer of the Participations?

The Cooperative is a cooperative society with excluded liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated in the Netherlands and operating under Dutch law. Its Members (as opposed to other forms of cooperative societies under Dutch law) are only liable for the obligations imposed upon them by the Articles of Association (i.e. for the amount they invest) and not for the debts of the Cooperative. Holders of Participations are not liable for the debts of the Cooperative. The Cooperative has its statutory office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. The Cooperative can be reached by phone via: +31 (0)33 422 40 40. The website of the Cooperative is www.oikocredit.coop. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The information on the website has not been scrutinised or approved by the competent authority. The Cooperative is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 31020744. The Legal Entity Identifier of the Cooperative is 7245000951PB3SFR7U57. The trade names of the Cooperative are "Oikocredit" and "Oikocredit International."

2.2 Is the Cooperative part of a group?

The Cooperative, including its offices abroad, forms the head of a group, as defined in section 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*). The Cooperative Group includes the Cooperative's subsidiaries and other entities in which the Cooperative (i) exercises direct or indirect control based on a shareholding of more than 50%, (ii) control through voting rights, or (iii) whose financial and operating policies it otherwise has the power to govern.

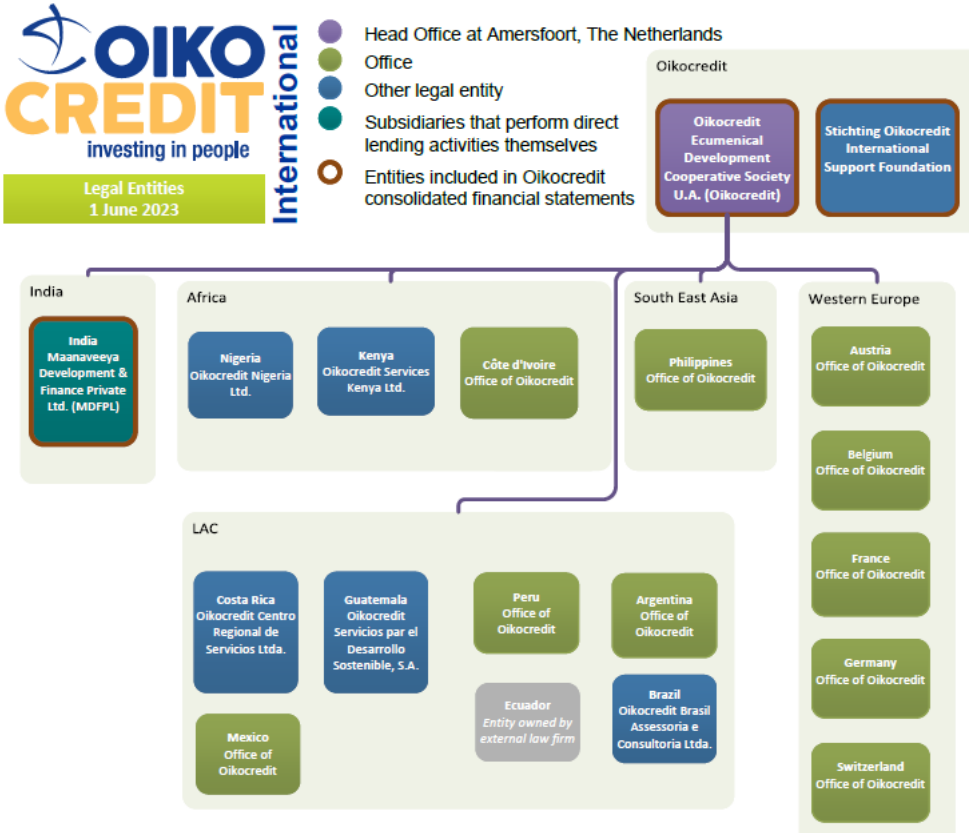
The entities belonging to the Cooperative's Group are: the Cooperative, in Amersfoort, the Netherlands; Stichting Oikocredit International Support Foundation in Amersfoort, the Netherlands; and Maanaveeya Development & Finance Private Limited in Hyderabad. Maanaveeya Development & Finance Private Limited, India is the only significant subsidiary of the Cooperative. Maanaveeya Development & Finance Private Limited is a wholly owned subsidiary of the Cooperative in India which conducts its development financing activities in India. The Cooperative considers this subsidiary as material as it contributes a significant part of the assets on the Cooperative's balance sheet.

In the following countries the Cooperative has offices which may have differing legal statuses depending on the laws of the country concerned. The Cooperative has its central office in Amersfoort, the Netherlands, and has regional offices in the following locations: Hyderabad, India; Lima, Peru; Manila, the Philippines and Nairobi, Kenya. In addition, it has offices in Argentina, Brazil, Costa Rica, Côte d'Ivoire, Guatemala, Mexico and Nigeria.

The offices in Brazil, Costa Rica, Guatemala, Kenya, Nigeria and the Philippines are incorporated as legal entities. Due to the limited size of the assets of these legal entities, it was decided to regard these entities as if they were branch offices for accounting purposes. In 2022 the Cooperative took the decision to close Oikocredit's offices in Uruguay and Paraguay, with these entities being in liquidation as of the date of this Prospectus.

The Cooperative further has representative offices in Austria Belgium, France, Germany and Switzerland. These offices raise awareness of the Cooperative among Members, other Investors and the public, build strategic partnerships, and liaise with Support Associations, as well as performing tasks that support the capital raising efforts of the Cooperative.

Please refer to the chart below which provides for an overview of the active group entities of the Cooperative. The inactive group entities are not included.



2.3 What is the statutory purpose of the Cooperative?

The purpose of the Cooperative is to foster the interest of its Members in the field of sustainable development, in particular concerning the stimulation of economic progress, social justice, environmental and climate protection, as well as to mobilize resources in order to further development of the low-income areas of the world. The Cooperative promotes sustainable economic growth together with social justice, self-reliance and environmental and climate protection in low-income communities of the world, in a manner consistent with the moral and social principles of the World Council of Churches, and, in that context, the Cooperative concludes agreements with its Members.

The Cooperative shall pursue this purpose by (a) conducting and supporting activities or causing activities to be conducted in the field of sustainable development; (b) raising awareness and increasing knowledge of, and encouraging action to make a positive impact on, the social and economic circumstances in low-income areas of the world; (c) motivating people to contribute to a more equal distribution of wealth and opportunities; (d) contributing to society, including promoting economic and social initiatives and developments; and (e) performing any activities which are incidental to or may be conducive to this purpose.

The sustainable development shall be promoted through providing loans on concessionary terms, making direct investments, grants and donations and providing guarantees of loans, all this in accordance with standards of responsible financial management and through education, training and guidance with regard to the mobilisation of financial resources.

For further details about the Cooperative’s purpose, please refer to Article 3 of the Articles of Association.

2.4 Who are the Members of the Cooperative?

The Cooperative has Members. Membership of the Cooperative is restricted to eligible organisations that meet the criteria included in the Articles of Association. A Participant does not become a Member by acquiring or holding Participations. Eligible organisations are:

- Member churches of the World Council of Churches;
- Churches that are not members of the World Council of Churches;
- Sub-divisions of churches;
- Councils of churches
- Church-related organisations;
- Support Associations;
- project partners which (i) over a period of at least five (5) years have met their contractual obligations towards the Cooperative; (ii) have been admitted into Membership at the invitation of the Managing Board; (iii) have declared acceptance of the Articles of Association and, where applicable, the Participation Terms; and (iv) hold at least one Participation;
- other organisations that, in addition to contributing to the capital of the Cooperative, aim actively to promote the mission of the Cooperative, which (i) have been admitted by the Managing Board pursuant to a written application in which they declared to accept the Articles of Association and, where applicable, the Participation Terms; and (ii) meet the following conditions:
 - having a mission and objectives that closely align with the Cooperative's purpose;
 - being democratically organised to reflect the views of the constituency or members; and
 - holding at least 250 Participations ("**Article 5.1h Organisations**").

Each Member must (i) advance the mission and interest of the Cooperative; (ii) subscribe to the values and purpose of the Cooperative, and be a good steward of the Cooperative through active engagement in the governance of the Cooperative; (iii) enter into a membership agreement with the Cooperative, and, provided it is not an Article 5.1h Organisation, (iv) hold at least one Participation.

Each Member has one vote at the General Meeting and may recommend persons to the Supervisory Board to be nominated as member of the Supervisory Board

The Managing Board indicated during the annual General Meeting of 2023 that the current practice of each Member having one vote at the General Meeting will be reviewed in cooperation with the Members and the Support Associations. It is the intention to present a proposal in this regard to the annual General Meeting of 2024.

For further details of the Membership and rights of Members, please see the Articles of Association.

2.5 Is the Alternative Investment Fund Managers Directive applicable to the Cooperative?

The Alternative Investment Fund Managers Directive ("**AIFMD**") came into effect in July 2013 in the Netherlands and aims to regulate certain collective investment undertakings, which includes a license obligation and continuous regulatory requirements for the manager of the collective investment undertaking. The Cooperative is of the opinion that considering its purpose and activities it cannot be regarded as undertaking investment activities, and that it therefore does not qualify as a collective investment undertaking for the purposes of the AIFMD as implemented into the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and therefore is not subject to the Dutch implementation of the AIFMD.

3

BUSINESS ACTIVITIES OF THE COOPERATIVE

1. How was the Cooperative established?
2. What are the mission, vision and values of the Cooperative?
3. How does the Cooperative attract equity capital and raise awareness?
4. What are the Cooperative's principal activities?
5. In which way has the Cooperative structured its principal activities?
6. What are the Cooperative's principal markets?
7. What are the important events in the development in the business of the Cooperative?
8. How is the Cooperative being challenged?
9. What are the Cooperative's other assets or investments in order to support the principal activities?

3 BUSINESS ACTIVITIES OF THE COOPERATIVE

3.1 How was the Cooperative established?

The Cooperative is an initiative which was inspired, founded and incorporated by the World Council of Churches together with the Council of Churches in the Netherlands on 4 November 1975 under the laws of the Netherlands. The official name of the Cooperative is "OIKOCREDIT, Ecumenical Development Cooperative Society U.A." (before 1999 called: "Ecumenical Development Cooperative Society U.A."). It is often referred to simply as "Oikocredit" although this is also the name used by the Support Associations, which are different legal entities in their own countries (please refer to paragraph 3.3).

The Cooperative was founded to provide churches and church-related organisations with an investment tool aiming to support disadvantaged people in low-income countries. It is the Cooperative's objective to make a lasting contribution to the struggle against poverty in developing countries. The aim is to invest in justice by financing the productive enterprises of disadvantaged people.

The Cooperative is to some extent a unique organisation, as it:

- provides long-term financing via Partners to low-income people who might not be able to get a loan from commercial, mainstream Financial Institutions;
- has a network of regional and country offices, despite its relatively small size;
- is one of the few cooperative societies operating with a worldwide membership;
- runs its operations with the predominant aim of maximising social and environmental impact as well as a fair financial return for its Investors;
- through its staff, provides technical assistance to strengthen the capacity of Partners and other organisations; and
- supports activities to raise awareness of development goals in the global North.

The Cooperative's first loan was granted in 1978 to a Partner in Ecuador and since then the equity capital of the Cooperative has grown. The table below shows the equity capital development in recent years:

Year	Equity Capital (million)
2023 (Q2)	€ 1,022
2022	€ 1,111
2021	€ 1,129
2020	€ 1,104

3.2 What are the mission, vision and values of the Cooperative?

The mission of the Cooperative is to challenge all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of low-income people or communities in a sustainable way.

The vision of the Cooperative is a global, just society in which resources are shared sustainably and all people are empowered with the choices they need to create a life of dignity.

The Cooperative's 2022-2026 strategy has a community-focused approach and aims to:

- Create resilience and long-term impact for low-income people.
- Remain committed to its current focus sectors of financial inclusion, agriculture and renewable energy, and at the same time to diversify its portfolio into new sectors to improve community resilience.
- Enhance the impact of its current and prospective Partners through capacity building and technical assistance.
- Secure sufficient equity capital to support the growth of its development financing portfolio; and
- Be the preferred social impact investor for investors.
- Pay a fair and stable return to its investors.

In performing its activities, the Cooperative takes the following values into account:

- People
The Cooperative supports organisations that provide financial opportunities to disadvantaged people irrespective of their faith, culture, age or gender.
- Sharing
The Cooperative provides a vehicle for meaningful sharing. An uneven distribution of resources, wealth and power can lead to a world of conflict. When the global community is prepared to share what they have, respect each other and work together, justice and peace can prevail.
- Ecumenical spirit
Around the world, people of faith and others are willing to share their resources. The Cooperative forms part of that worldwide coalition of solidarity.
- Grassroots
Development is most effective when it stems from grassroots. In the cooperative culture of the Cooperative, people's initiative and participation are central to all acts and policies.
- Integrity
Respect between people implies honesty and truthfulness. The Cooperative is determined to listen with an open mind and communicate in full transparency on all parameters of its own policies.
- Environment
A balanced ecosystem is the basis for life and as such, should be preserved. The Cooperative believes that a healthy balance in nature can only be achieved in a world where resources and power are spread evenly.

3.3 How does the Cooperative attract equity capital and raise awareness?

3.3.1 Shares and Participations

The Cooperative primarily raises its equity capital by issuing Participations to Participants.

The Cooperative historically raised its equity capital through the issuance of Shares to its Members. Only Members were allowed to hold Shares. Other investors invested indirectly in the Cooperative, through Support Associations (please refer for more information on the Support Associations to paragraph 3.3.2 below).

As of 1 March 2023, the Cooperative is implementing a new capital raising model, which entails on the one hand the incremental introduction in the relevant jurisdictions of one direct investment opportunity offered to both Members and other eligible investors in the form of the Participations, and on the other hand the phasing out of the Shares. As of 1 June 2023, all outstanding Shares have been converted to Participations.

See for more information about the implementation of the new capital raising model paragraph 0 below; the Participations, the process of issuance and the process of redemption are described in chapters 4, 5 and 6, respectively.

3.3.2 *Support Associations*

The Cooperative continues to work closely with Support Associations. Support Associations are entities that are (i) Members, founded to support the Cooperative's purpose, mission and vision; and (ii) designated as such by the Cooperative in accordance with the Articles of Association to facilitate, at the discretion of the Cooperative, the involvement of the Participants within the Cooperative and the dialogue with others. Support Associations raise people's awareness in their regions about the importance of development and socially responsible investments. They focus on raising awareness of the Cooperative's work as well as wider education on development-related topics. Historically some Support Associations also raised capital for the Cooperative, by providing investors the opportunity to participate indirectly in the Cooperative. The new capital raising model (see further paragraph 0 below) involves Cooperative offering a direct investment opportunity to Members and non-Members alike. A consequence of the ongoing implementation of the new capital raising model is therefore that the capital-raising role of these Support Associations is being discontinued. As of the date of this Prospectus, only the Support Associations in Belgium and the Netherlands still raise capital by providing investors the opportunity to participate indirectly in the Cooperative. The capital-raising role of these Support Associations will also be discontinued as the new capital raising model is being further implemented.

Support Associations are not part of the Cooperative Group, however they carry "Oikocredit" as part of their names. Typically they employ a small number of staff and rely on the engagement of volunteers.

The Support Associations are located in the following countries: Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland. The Support Association in the United States of America has been wind down as per June 2023 and the Support Association in Canada is expected to cease its activities by the end of 2023.

3.3.3 *Stichting Oikocredit International Share Foundation*

Stichting Oikocredit International Share Foundation ("**OISF**") was established to enable individuals and organisations not eligible to become a Member to invest directly in the Cooperative. For that purpose it acted as an administrative office (*administratiekantoor*) with respect to Shares and from 1 March 2023 as an administrative office with respect to the Participations, at which date the Shares that were underlying outstanding depository receipts were converted into Participations and from which date OISF only offered and issued new depository receipts for Participations, and no longer for Shares. It acquired and held the underlying securities for the purpose of administration (*ten titel van beheer*) for the benefit of the aforementioned individuals and organisations and it issued depository receipts (*certificaten van aandelen*) for the underlying securities acquired and administered by it to the aforementioned individuals and organisations. In connection with the implementation of the new capital-raising model (see paragraph 0 below), which entails the Cooperative offering a direct investment opportunity, OISF ceased offering and issuing depository receipts and terminated its administration in April 2023 with all depository

receipts being exchanged for the corresponding Participations. As a result, the holders of the depository receipts became holders of Participations. Currently OISF is in liquidation and the liquidation is expected to be completed in the course of 2023.

3.3.4 Oikocredit Nederland Fonds

Oikocredit Nederland Fonds ("**ONF**") is an investment fund incorporated by Oikocredit Nederland (the Cooperative's Support Association in the Netherlands) which invests most of its available funds in the Participations.

3.3.5 Representative Offices

The Cooperative has representative offices in Austria, Belgium, France, Germany and Switzerland. These offices raise awareness of the Cooperative among the Members, other Investors and the public, build strategic partnerships, and liaise with Support Associations, as well performing tasks that supports the capital raising efforts of the Cooperative.

3.4 What are the Cooperative's principal activities?

The Cooperative's goal is to promote sustainable development by providing loans, equity investments and capacity building support to Partners. These Partners are active in the financial inclusion, agriculture and renewable energy sectors in developing countries. The Cooperative seeks to work closely together with its Partners and to offer services that answer their needs.

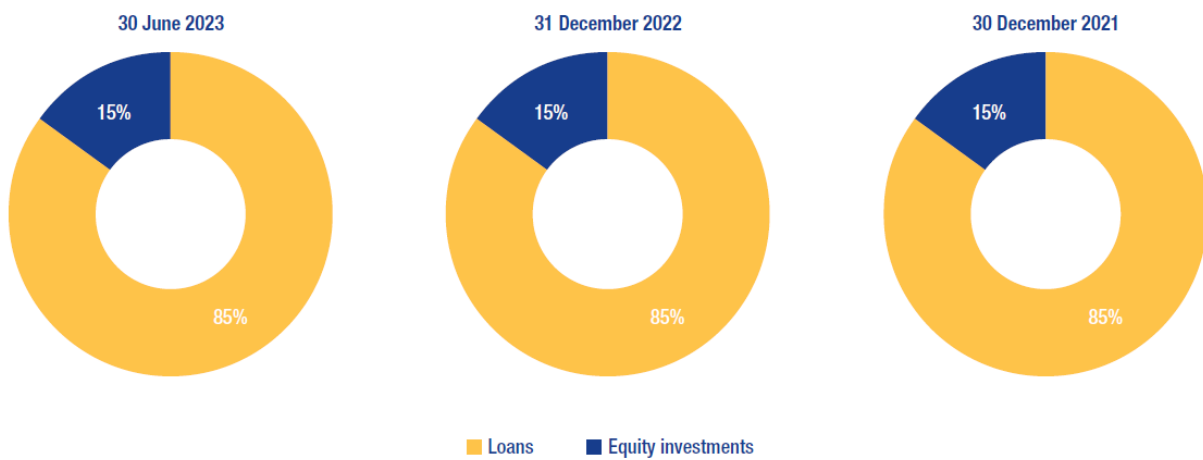
3.4.1 Financing and funding of Partners

The funding of Partners by the Cooperative mainly (85.0% as of 30 June 2023) takes the form of loans with an average contractual maturity of around four years and two months. The remainder of the funding is invested in the form of equity, which made up 15% of the development financing portfolio at 30 June 2023.

The Partner portfolio of the Cooperative (total development financing outstanding portfolio) amounted to 510 Partners in 54 countries for a total of approximately € 981 million outstanding capital at 30 June 2023 (€ 1,007 million at 31 December 2022, € 996 million at 31 December 2021 and € 845 million at 31 December 2020). The outstanding development financing per region at 30 June 2023, 31 December 2022 and 31 December 2021 is shown in the following charts.

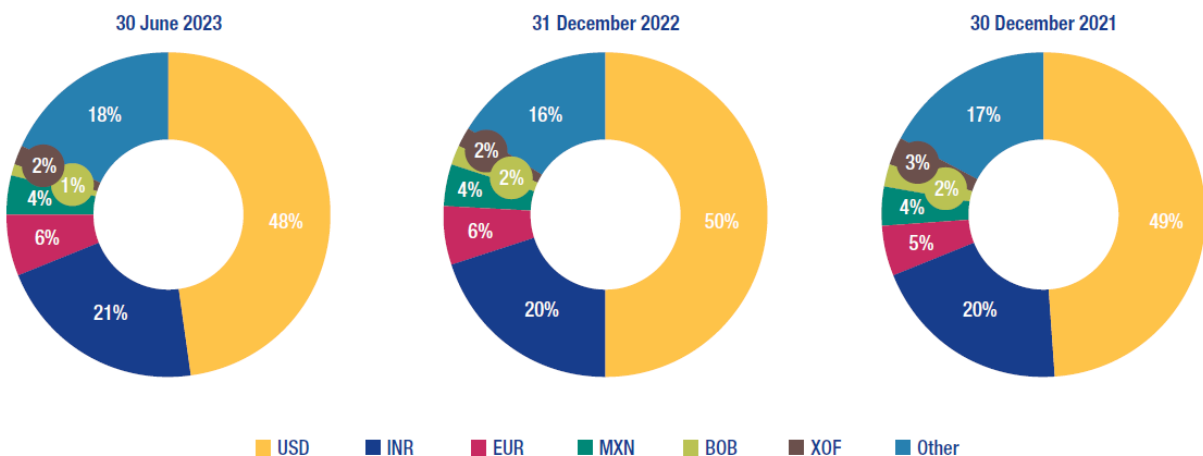
Development financing outstanding by type of financing

as at 30 June 2023, 31 December 2022 and 31 December 2021



Development financing outstanding by type of currency

as at 30 June 2023, 31 December 2022 and 31 December 2021



The loans generally range from a minimum of € 50,000 to a maximum of € 10 million per entity. The average outstanding loan amount per Partner remained at € 1.9 million as at 30 June 2023 (€ 1.9 million in 2022, € 1.9 million in 2021, € 1.5 million in 2020). Equity investments are typically between € 2 million and € 10 million, for a 10% to 35% significant minority stake. If the Cooperative acquires an equity stake, it usually negotiates the right to fill a seat in the board of the company in which it invests. As mentioned above, the decrease of the value of the portfolio impacted the distribution percentages between loans and equity investments.

Larger loans outside the above-mentioned range are generally offered to Financial Institutions or to groups of such institutions. These institutions are local MFIs and/or Financial Institutions focusing on small and medium enterprises. Relatively larger loans have also been provided to renewable energy infrastructure projects. In specific cases, funds are also made available in the form of guarantees, or through direct or indirect capital participations.

The Cooperative's portfolio performance in low-income countries may be affected by economic and political circumstances which could result in a default in the payment obligations of a Partner. Please refer to paragraph 1 of the chapter "*Risk Factors*".

3.4.2 *Income from development financing*

The Cooperative receives income from interest and fees paid on loans, dividends on equity investments and the sale of equity investments. The Cooperative reports the value of its equity portfolio at the original cost price minus impairments. The Cooperative operates in countries where there is no active market for these equity investments. The fair value is determined taking into account suitable valuation methods such as book value multiples, price-earnings ratios and recent sale prices of similar investments. It is estimated that the fair value of the equity portfolio at least equals the book value, which is estimated at € 124.1 million as per 31 December 2022 (2021: € 121.3 million).

Income from development financing	2022	2021	2020
Interest on development financing loan portfolio (minus hedge premiums and provisions)	€ 54.8 million	€ 52.3 million	€ 52.8 million
Result from sale of equity investments	€ 17.5 million	- € 3.5 million	€ 2.9 million
Dividends	€ 3.3 million	€ 1.5 million	€ 2.2 million

3.4.3 *Capacity building*

In addition to financing or funding Partners, the Cooperative provides capacity building support to its Partners. The Cooperative's capacity building programmes help Partners become more resilient and supports them in achieving their social mission and sustainability goals for the benefit of their clients and members. Funding for capacity building comes from donor grants and the Cooperative Group's own funds. In 2022, the Cooperative Group provided € 0.6 million in capacity building to 67 current and potential Partners (2021: € 0.4 million for 50 organisations, 2020: € 0.7 million for 71 organisations; 2019: € 0.7 million for 75 organisations).

The Cooperative's capacity building work with Partners continued actively during 2022. After extending considerable support to Partners during the peak Covid-19 pandemic, mainly without the benefit of in-person visits, in 2022 the response to Covid-19 programme was closed, which was based on unspent coronavirus solidarity funds.

Overall, the Stichting Oikocredit International Support Foundation (ISUP) undertook 30 capacity building initiatives and approved 16 new initiatives in 2022, spending € 604,642 in total, of which donors contributed € 502,222 and ISUP € 102,421. Sixty-seven Partners and prospective Partners (compared with 50 in 2021) received our financial capacity building support in 2022, with 44.8% of the funds allocated to the agriculture sector and 55.2% to financial inclusion. Regional allocations for this spend were 65.0% for Africa, 5.8% for Asia, 7.3% for Latin America & the Caribbean and 21.9% for global initiatives.

ISUP receives support from other donors and strategic partners, among which: the Action of Churches Together (ACT) / Church of Sweden, Oikocredit Stiftung Deutschland, Oikocredit Nederland, Plan International Canada, the

Primate's World Relief and Development Fund, the Swedish International Development Cooperation Agency (SIDA), the Smallholder Safety Net Upscaling Programme and Appui au Développement Autonome (SSNUP-ADA), and the International Fund for Agricultural Development (IFAD).

3.5 In which way has the Cooperative structured its principal activities?

3.5.1 Introduction

The operations of the Cooperative are structured to manage the primary processes of attracting capital in order to offer Partner Funding by means of loans and equity investments with the maximum efficiency and capacity to anticipate Partner needs.

The Cooperative Group has regional offices in Hyderabad, India; Lima, Peru; Manila, the Philippines and Nairobi, Kenya. A regional office is headed by a Regional Director. Regional offices are responsible for identifying and reviewing Partners that are presented for funding. The Cooperative also maintains two specialist business units: one focusing on equity investments, and headed by the Equity Director; and the other, focusing on the renewable energy sector and headed by the Renewable Energy Manager. These units are also responsible for identifying proposals for Partner Funding and collaborate with colleagues in the regional offices.

The Managing Board has established an Integrated Investments Analysis Credit Committee, a Managing Board Credit Committee, and an Oikocredit Investment Committee, which approve applications for funding (loans and equity investments, respectively).

3.5.2 Loans

The Cooperative has established the Small Credit Committee as a delegated decision-making body of the Credit Committee. The Small Credit Committee decides on small credits and change requests. Other credit proposals will go to the Credit Committee. Before approval, a customer due diligence is performed on each Partner upon approval by any of the two committees (and if necessary the Supervisory Board) and before any payments will be made, the Cooperative, based on advice from local lawyers, (i) drafts loan agreements in accordance with local law, (ii) establishes collateral documentation, if any, and (iii) prepares all necessary steps to obtain any government approval (if required).

3.5.3 Equity investments

The Cooperative has established the Small Credit Committee as a delegated decision-making body of the Credit Committee for small equity investments and change requests. Other investment proposals will go to the Oikocredit Investments Committee. Before approval, a customer due diligence is performed on each Partner. Upon approval by any of the two committees (and if necessary the Supervisory Board) and before any payments will be made, the legal department of the Cooperative advises on the preparation of the legal documents and the conditions to be fulfilled.

3.5.4 Selection and monitoring of Partners

Stage	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6
	Selection of Partners	Due diligence	Approval of funding	Drafting documents	Providing funding	Monitoring Partners
Bodies / functions/ departments involved	Country/regional Office/Equity Unit/Renewable Energy Unit	Country/regional Office/Equity Unit/Renewable Energy Unit A customer due diligence is performed on each Partner	RAUCC (small credits and change requests) EIC (small equity investments and change requests) Credit Committee Oikocredit Investment Committee (equity investments)	Legal and Investments department with advice from local lawyers	Country/regional Office/Equity Unit/Renewable Energy Unit (verifying conditions for disbursement) Operations (screening payment request) Finance (execution of payment)	Country/regional Office/Equity Unit/Renewable Energy Unit

As the Cooperative is financially dependent on timely interest and principal repayments from its Partners, a great deal of attention is paid to monitoring loans and the performance of its Partners. Detailed procedures are in place, determining which steps are to be taken in the event that payments are delayed. The business and legal departments of the Cooperative play a crucial role in this process. The Cooperative also has a Special Collections Unit, focusing on Partners with payment arrears. Legal proceedings against Partners will be commenced in the event of a continuing default in making loan repayments to the Cooperative and restructuring efforts have been unsuccessful. If applicable and considered necessary, the Cooperative will take steps to recover a defaulting loan through the sale of collateral.

3.6 What are the Cooperative's principal markets?

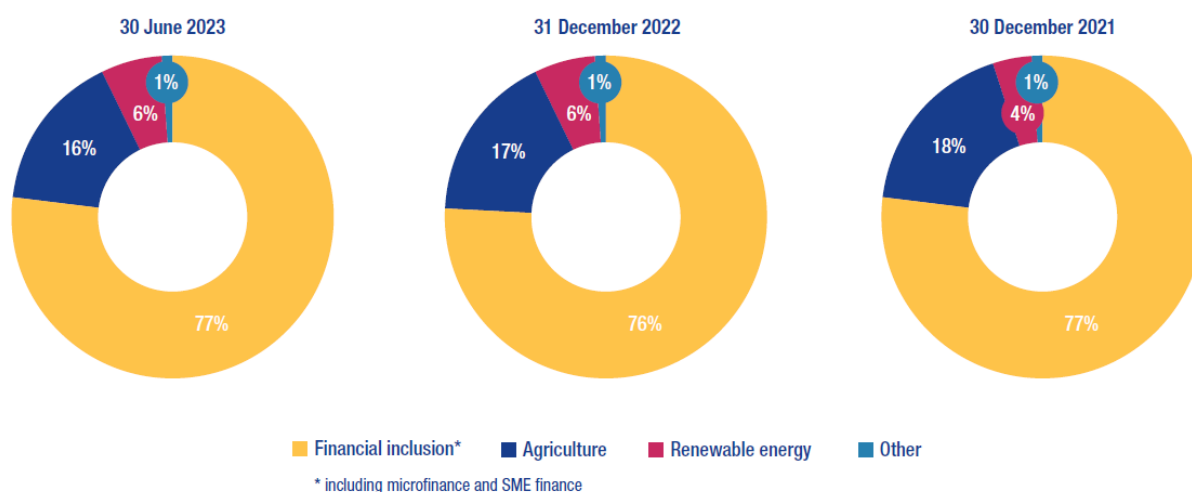
3.6.1 Sectors

The Cooperative operates in the following principal sectors:

- Financial inclusion
- Agriculture
- Renewable Energy

Development financing outstanding by sector

as at 30 June 2023, 31 December 2022 and 31 December 2021



Financial inclusion

The Cooperative's work promotes financial inclusion through partnerships with Microfinance Institutions and with Financial Institutions that support small to medium enterprises ("SMEs") and individuals. It also seeks partnerships with financial intermediaries beyond traditional Financial Institutions, such as fintech companies that target underserved communities with innovative financial technologies and business models.

The target audience – low-income people – benefits from the Cooperative's work both through the provision of financial services through microfinance partners as well as job creation and the provision of loans for small and medium businesses through SME Financial Institution partners.

In 2023, the Cooperative continued with its strategy of working directly with Microfinance Institutions, Financial Institutions serving SMEs, and fintech (financial technology) organisations. The Cooperative's financial inclusion portfolio, including loans to and investments in MFIs and Financial Institutions that support SMEs, held steady in 2022 and showed improved portfolio quality. The portfolio decreased slightly to € 755.5 million as of 30 June 2023 (2022: € 767.9 million, 2021: € 761.4 million, 2020: € 641.3 million), with 343 Partners (2022: 346; 2021: 352; 2020: 395). Approvals were € 177.8 million as of 30 June 2023 (2022: € 297.1 million, 2021: € 383.8 million, 2020: € 157.7 million) and disbursements € 127.5 million (2022: € 279.2 million; 2021: € 352.5 million; 2020: € 164.4 million). Financial inclusion's proportion of the Cooperative's total development financing increased slightly to 77.0% as of 30 June 2023 (2022: 76.2%; 2021: 76.5%; 2020: 75.9%). Financial inclusion markets remain competitive, often with high liquidity. Digitisation of financial inclusion is generally on the rise, and technology offers efficient solutions for reaching financially excluded people with formal financial services. The challenge is to deliver responsible services that are well-suited to the needs of clients at affordable cost. This is a theme the Cooperative diligently addresses when it engages with fintech partners to finance their growth with loans or equity.

Agriculture

The Cooperative is one of the leading global social investors in agriculture. It believes that investment in this sector is one of the most effective ways to reduce rural unemployment and poverty and contribute to local food security.

The Cooperative's agriculture portfolio supports small-scale farmers by providing access to finance and capacity building for agricultural cooperatives, producers, processors and distributors.

Risks are traditionally high in the agriculture sector, where the Cooperative continues to engage because of the substantial benefits to smallholder farmers and low-income rural populations. Among the challenges in agriculture it has faced in recent years are higher than expected portfolio at risk (PAR) levels. As a result, in 2020 the Cooperative's focused on managing risks in its agricultural portfolio and slowed the financing of new partners in several subsectors, while analysing portfolio performance. While the actions are still ongoing and the results are still expected to fully materialized, the overall quality of the agriculture portfolio has improved during 2021 as measured in portfolio at risk (PAR). In 2023 agriculture loans and investments decreased to € 158.6 million as of 30 June 2023 (2022: € 175.7 million; 2021: € 182.6 million; 2020: € 148.7 million), with 125 Partners (2022: 129; 2021: 128; 2020: 131). As a share of the Cooperative's total loan and investment portfolio, Agriculture decreased slightly to 16.2% as of 30 June 2023 (2022: 17.4%; 2021: 18.3%; 2020: 17.6%). Approvals were € 40.3 million as of 30 June 2023 (2022: € 63.5 million; 2021: € 67.8 million; 2020: € 22.8 million), and disbursements € 40.7 million as of 30 June 2023 (2022: € 107.9 million; 2021: € 113.4 million; 2020: € 69.1 million). The Cooperative's agriculture partners have proved to be generally resilient in the face of Covid-19, although many have been challenged by increased supply chain costs and the lack of availability of shipping containers. The Cooperative aims to address previous high levels of portfolio risk in the sector through its Fresh Fields programme, which has improved processes and portfolio quality and given it greater confidence to continue to invest in agriculture. Through this programme, the Cooperative has specifically aimed to clarify the investment criteria for agriculture, improve its due diligence and monitoring guidelines and tools, and provide related training to staff, among other measures.

Renewable energy

The Cooperative focuses its renewable energy investments on three segments:

- Off-grid solar
- On-grid projects aiming at the UN Social Development Goal 7
- Clean cooking

It invests in small and medium-sized renewable energy projects. The Cooperative chooses the projects for their social impact and the benefit the Cooperative can bring.

To track its contribution to clean energy access, it measures how its investments avoid CO₂ emissions and provide households with improved access to energy.

In 2023 the renewable energy portfolio increased by 2.7% to € 57.6 million as of 30 June 2023 (2022: € 56.0 million; 2021: € 43.7 million; 2020: € 45.7 million), to a total of 29 Partners (2022: 30; 2021: 20; 2020: 19). Approvals were € 7.6 million as of 30 June 2023 (2022: € 24.2 million; 2021: € 12.2 million; 2020: 4.3 million) and disbursements € 8.1 million (2022: € 20.9 million; 2021: € 7.6 million; 2020: € 9.5 million). Renewable energy's share of the total loan and investment portfolio increased to 5.9% as of 30 June 2023 (2022: 5.6%; 2021: 4.4%; 2020: 5.4%).

Community-focused projects

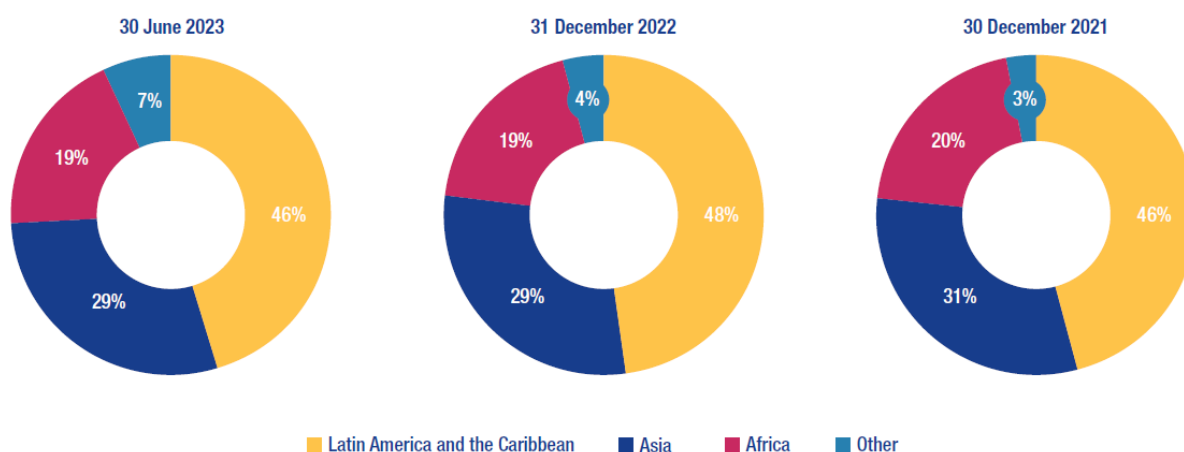
Within the principal sectors, the Cooperative also aims to fund community-focused projects that are aligned with the 2022-2026 strategy. Community resilience-building projects are intrinsic to the strategy. Central to the approach is to undertake initiatives in water, sanitation, hygiene, education, housing and community infrastructure with current and new Partners, and the first such pilot projects started.

3.6.2 Countries

The Cooperative provided funding to Partners in 54 countries as of 30 June 2023 (2022: 55; 2021: 55; 2020: 63). The number of countries has been going down in line with the Cooperative's decision communicated in early 2018 to focus on offering loans, equity investments and capacity building in 33 countries in Africa, Asia, and Latin America and the Caribbean going forward.

Development financing outstanding by region

as at 30 June 2023, 31 December 2022 and 31 December 2021



The countries where the Cooperative invested the largest percentage of total Partner Funding as at 30 June 2023, 31 December 2022, 31 December 2021 and 31 December 2020 were as follows:

Countries invested in (> 4% of total outstanding)	2023 Q2	2022	2021	2020
India	20.9%	19.6%	19.3%	17.3%
Ecuador	6.7%	7.8%	5.9%	6.1%
Kenya	6.0%	5.7%	5.1%	4.0
El Salvador	5.0%	<4%	<4%	<4%
Cambodia	4.7%	5.6%	6.3%	4.8%
Bolivia	4.7%	5.3%	5.9%	6.5%
Peru	4.3%	<4%	<4%	<4%
Mexico	4.2%	4.4%	5.2%	6.6%
Paraguay	<4%	<4%	<4%	4.8%

NB: all other countries invested in were below 4% in each of the points in time included in the table.

3.7 What are the important events in the development in the business of the Cooperative?

3.7.1 2022-2026 purpose-driven strategy

The Cooperative has started to implement its new purpose-driven strategy. The Cooperative has reviewed its current purpose and remains confident that the Cooperative's mission of investing responsibly by supporting organisations that help low-income people improve their quality of life, is as necessary as ever, if not more so, with both poverty and inequality rising worldwide.

The 2022-2026 strategy has been finalised in 2022. The three main pillars of the strategy are:

- Building a holistic approach to support communities:

The Cooperative wants to improve lives of low-income people by building enduring impact and resilience within communities. To do so, the Cooperative works together with its Partners to identify communities' primary needs and undertake initiatives that are scalable and replicable in sectors such as housing, education, healthcare, and water and sanitation, while minimising the impact on the environment. The Cooperative has begun to pilot a small number of such community-focused projects that Partners have identified, with a view to more comprehensive implementation in the coming years. The Cooperative has received considerable positive feedback from Partners wanting to develop such projects with us. In addition, the Cooperative continues to provide loans, equity investments and capacity building to Partners in its focus sectors of financial inclusion, agriculture and renewable energy.

- Nurturing a global impact-making movement:

The Cooperative seeks to attract like-minded investors and enable them to participate in impact-making through investments, donations and coordinated action. The Cooperative provides opportunities to connect to local communities of investors through its network of Support Associations and branch offices that organise a wide range of events in addition to global (online) events.

- Facilitating a more direct connection between Partners, communities, and Members and Investors:

The Cooperative seeks to bring investors closer to the impact of their investments through digital and face-to-face experiences. These are, for example, organised investor journeys to Partners and end-clients, or online events where investors have the opportunity to interact with other investors and also with Partner representatives. Providing investors with tangible impact from their investments will be key and can also be enhanced by facilitating a more direct connection to our outflow community.

3.7.2 New capital-raising model

The task of identifying a new capital-raising model has been a major undertaking during 2021-2023. It was initiated in response to increasing and always evolving financial markets regulation the Cooperative and/or the Support Associations have to keep up with, in the European Union and the relevant local jurisdictions, including but not limited to, in response to relevant changes in German law. The new capital-raising model is also an effort to reduce complexity in comparison to the previous model, making it easier to manage, to adapt to changes and overall more transparent to investors and regulators.

The task of identifying a new capital-raising model was undertaken in close collaboration with the Support Associations in Belgium, Germany, the Netherlands and Switzerland as well as with other stakeholders.

At an extraordinary general meeting in December 2021, the Managing Board presented to the Members a proposed model, and the Members mandated the Managing Board to continue to gather input and work out the model in more detail and put a proposal to the General Meeting.

On 14 October 2022 the General Meeting resolved to amend the Articles of Association in connection with the new capital-raising model. The amendment was effected with the execution of a notarial deed of amendment on 1 March 2023.

The main change to the capital-raising model entailed the introduction of a new capital instrument, the Participations (the offering of which is the subject of this Prospectus). Previously, instead of through the Participations, the Cooperative raised its equity capital through the issuance of the Shares to its Members. Only Members were allowed to hold the Shares. Other investors invested indirectly in the Cooperative through Support Associations. In the new capital raising model the Cooperative offers one direct investment opportunity. This was made possible by the introduction of the Participations, which are available for subscription by both Members and eligible non-Members alike.

As of 1 March 2023, the Cooperative is incrementally implementing the new capital raising model in the relevant jurisdictions, which entails on the one hand the introduction of the Participations as the sole capital raising instrument in such jurisdictions, and on the other hand the phasing out of the Shares.

As of 1 June 2023, all outstanding Shares have been converted to Participations.

All Investors, except for Investors in Belgium and the Netherlands, are as of the date of this Prospectus holders of Participations and investing directly in the Cooperative rather than indirectly via a Support Association. Investors in Belgium and The Netherlands are currently still indirectly investing in the Cooperative through instruments derived from or linked to the Participations and issued by the relevant Support Associations. The capital-raising role of these Support Associations will also be discontinued as the new capital raising model is being further implemented, with Investors in Belgium being planned to become direct holders of Participations as of 1 January 2024.

3.7.3 Organisational developments

Maintaining a focus on continuous improvement, the Cooperative will seek further organisational efficiencies. People development will remain crucial in building the Cooperative's capabilities and strengthening its culture of performance feedback and collaboration. Its people's well-being remains a priority.

All Oikocredit Partners now use the partner portal, a change initiative we piloted in 2020, to update their monitoring data on a quarterly basis. This is the first step in the move from paper-based processes to digitalization of the Cooperative's lending operations, which is a major undertaking. The portal also includes an online system for the monitoring of social indicators. Partners can now upload to the portal information relating to each loan or investment's outreach objectives, and increasingly they also update information on their ESG performance. The Cooperative has started work on the second stage, digitalizing the loan origination process.

With its operational controls now working effectively, the Cooperative is increasingly focusing on achieving greater efficiencies and improving service management for investors and partners. The Cooperative's IT systems enable increasing use of data for analysis and decision-making. One such example is a new tool that brings together information from the Support Associations to provide real-time data on investor numbers and capital inflow, enabling a full Oikocredit-wide view of inflow trends and better forecasting.

Part of the Cooperative's strategy as a relatively small organisation from an IT perspective is to limit itself to core functions and to use third-party IT platforms where they serve its needs and increase effectiveness. For example, the Cooperative is moving its capital-raising operation and inflow network to the Salesforce platform. It is also supporting development of MicroFinanza Rating's ATLAS joint monitoring platform to pool inclusive finance partners' reporting with data from other investors and investees, reducing reporting burdens and enabling wider information sharing across the sector. Another relevant platform is Beyond Coffee, where coffee buyers and sellers broker deals and for which the Cooperative aims to develop a trade financing component to embed there.

3.8 How is the Cooperative being challenged?

3.8.1 Competition

Financial Institutions, offering financial and other services to low-income people, have historically had difficulties financing their operations. However in recent years, more organisations across the world have been offering financing to those types of Financial Institutions in the global South, particularly to larger Financial Institutions. This means that these institutions have had opportunities to get access to loans and equity funding from various national and international sources. The Cooperative has therefore faced more competition. The Cooperative has the benefit of longstanding partnerships and networks, local presence and proximity to the market. This allows the Cooperative to also work with less mature, earlier-stage Financial Institutions which are more difficult to serve for competing organisations. The Cooperative adds value due to its blend of social mission, local expertise and combination of knowledge and networks. The Cooperative is unique compared to its competitors as it:

- has been lending to Partners that serve low-income people for over 45 years;
- offers products and conditions that differ to some extent from those offered by other institutions and organisations (for example: loans in local currencies, long-term loans and equity investments);
- provides capacity building and social performance improvement opportunities to Partners via grants and technical assistance programmes;
- is active via offices with local experts that have knowledge of the local markets and conditions; and
- holds a strong position in providing financing opportunities to all types of Financial Institutions, not only the larger ones, but also to the relatively small and less well-known Financial Institutions.

3.8.2 Regulatory environment

The Cooperative is a relatively small organisation to which Dutch regulation is applicable. In addition, due to the international scope of the Cooperative's activities, also local regulations could apply to its business activities. This wide range of applicable laws and regimes is continuously developing and requirements can vary significantly per jurisdiction which has impacted, which still impacts and which could impact the business activities of the Cooperative.

The main activities performed by the Cooperative are subject to laws, regulations and supervision in various fields, including privacy and data protection regulation, anti-money laundering regulation in its performance of providing loans and equity investments, as well as the applicable financial regulation regarding the issuance of the Participations. These compliance requirements mainly originate from the European Union-level (complemented with national implementations laws) but is not limited to this because of the global activities of the Cooperative Group and its offices.

The Cooperative aims to be compliant with all applicable laws and regulations, internal rules and policies governing its operations, and good business practices. Failures to aforementioned compliance might lead to sanctions and fines, financial losses and reputational damage. Therefore, the Cooperative has a very low tolerance when a legal or ethical bright line has been crossed, for example by breaches of laws and regulations, internal rules and policies governing its operations, and good business practices. The Cooperative ensures that its very low tolerance for compliance risk is embedded in the culture of its business operations by continuously creating awareness.

The Cooperative was notified that three non-governmental organisations requested the Dutch National Contact Point (*Nationaal Contactpunt*) to offer its good offices to examine the Cooperative's compliance with the OECD Guidelines for Multinational Enterprises in relation to its activities in Cambodia. The Cooperative is committed to cooperating with them. The Cooperative had a meeting with the Dutch National Contact Point in April 2023, and provided an official statement to the Dutch National Contact Point in May 2023. On 15 September 2023, the Dutch National Contact Point announced its acceptance of the request by the three non-governmental organisations. The next phase of the process is a consultation period. Based on experiences with similar instances, the Dutch National Contact Point indicates that parties concerned typically need about a year to complete the consultation process. After the consultation process, the Dutch National Contact Point will release a report or statement. While the Dutch National Contact Point is not a judicial body, it plays a valuable role as a forum for discussing good business practices. The Cooperative is dedicated to business best practices and keen to learn from the consultation facilitated by the Dutch National Contact Point.

Ongoing monitoring of compliance with the regulatory environment the Cooperative operates in does materially affect the business of the Cooperative. The wide range of applicable laws and regimes, which are developing and therefore continuously subject to changes, requires a high level of adaptability from the Cooperative. Especially from its risk, legal and compliance departments, but the business lines, being responsible for compliant operations, are involved as well.

Changes in the regulatory environment may prevent the Cooperative from engaging in raising capital (inflow) or investing (outflow). Also, the introduction of new legal requirements could be too burdensome to adjust to because of the Cooperative's relatively limited size and scale. Unexpected changes in regulation may also lead to increased cost levels and a reduction of efficiency. To address these challenges, the Cooperative introduced a new capital raising model in order to make it more resilient in the face of evolving financial markets regulation, particularly in the European Union, as well as less complex, and therefore easier to adapt to changes and more transparent overall (please refer to paragraph 0 above).

3.9 What are the Cooperative's other assets or investments in order to support the principal activities?

3.9.1 The Currency Exchange Fund N.V.

The Cooperative holds an equity stake in The Currency Exchange Fund N.V. ("**TCX**"). TCX is a special purpose fund that provides "Over-the-counter" (OTC) derivatives to hedge the currency and interest-rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier and less liquid emerging markets. The goal is to promote long-term local currency financing, by contributing to a reduction in the market risks associated with currency mismatches.

The Cooperative was one of the first investors in TCX when TCX was incorporated in 2007. As at 31 December 2022, the Cooperative held 27 shares in TCX. This represents a fair value of approximately € 20.1 million (€ 18.4

million in 2021 and € 15.2 million in 2020). Besides acting as an investor in TCX, the Cooperative also hedges its exposure to local currency with, among others, TCX.

3.9.2 *GLS Alternative Investments Microfinance Fund (GLS)*

In the past the Cooperative bought shares in funds managed by GLS to help GLS start up these funds as GLS is aligned with the Cooperative's mission and as we work together with GLS on other areas as well. There is no interference with GLS's investment strategies for the funds and the shares in these funds can be sold within a certain time frame and are therefore part of the liquidity portfolio.

As at 31 December 2022, the Cooperative held 10,645 shares in GLS. This represents a fair value of approximately € 10.1 million (2021: € 10.0 million; 2020: € 9.9 million).

4

PARTICIPATIONS

1. What are the characteristics of the Participations?
2. What rights are (not) attached to the Participations?

4 PARTICIPATIONS

4.1 What are the characteristics of the Participations?

During the life of this Prospectus, Participations are in principle continuously issued to eligible investors (please refer to paragraph 5.2).

The Managing Board has the authority to decide to issue or not to issue Participations. A Participation may also be redeemed at the discretion of the Managing Board. In exercising its discretionary powers regarding issuance and redemption requests, the Managing Board will take into account the assets and liabilities of the Cooperative as well as its liquidity and solvency position (please refer to chapter 5 (*Issuance of Participations*) and chapter 6 (*Redemption and Transfer of Participations*) for more information.

There is no limit to the number of Participations that can be issued. Fractions of Participations may also be issued. No certificates of Participations (*participatiebewijzen*) will be issued.

Participations are issued with a Nominal Value of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200.

The ISIN numbers of the Participations are NL00150015C9 for Participations issued in EUR, NL00150015E5 for Participations issued in CAD, NL00150015G0 for Participations issued in CHF, NL00150015D7 for Participations issued in GBP, NL00150015H8 for Participations issued in SEK and NL00150015F2 for Participations issued in USD.

The Participations are in registered form. The Cooperative keeps a register setting out the names and addresses of all Participants, the Participations registered in their name, the dates on which they acquired the Participations and the Nominal Value of their Participations. Each Participant may at any time apply for a certified extract from the register stating the number of Participations registered in their name. The register constitutes conclusive evidence with regard to the Participations.

The Participations are governed by and the rights to it are determined by and pursuant to the Articles of Association and the Participation Terms. The Participation Terms are adopted and amended pursuant to a resolution of the Managing Board, subject to the approval of the Supervisory Board. The original Participation Terms entered into force on 1 March 2023. The amended Participation Terms as they will enter into force on 1 October 2023 are attached to this Prospectus as Appendix 3. Most changes to the amended Participation Terms in comparison to the original Participation Terms were made to take into account that there are no longer any Shares outstanding, alongside some clarifications and other, minor changes. The most recent version of the Participation Terms can always be found on the Cooperative's website (<https://www.oikocredit.coop/en/important-documents>).

The Participation Terms and the documents to be entered into pursuant to it, shall be exclusively governed by and construed in accordance with the laws of the Netherlands. Any dispute arising out of or in connection with the Participation Terms, whether contractual or non-contractual, is exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.

4.2 What rights are (not) attached to the Participations?

4.2.1 No voting rights

Participations do not confer on their holder the right to attend the General Meeting or the right to vote. The Cooperative does not hold meetings of Participants. A Participant does not become a Member by acquiring or holding Participations. No Membership is attached to the Participations.

Voting rights are attached to the Membership (please refer to paragraph 2.4 above). There are no different voting rights in relation to major equity holders.

4.2.2 Dividends

Participants have an entitlement to dividend payments if such dividends are declared. The Cooperative can make distributions in the form of dividend payments to Participants from the net profits or the reserves pursuant to a resolution of the General Meeting, at the proposal of the Managing Board subject to the approval of the Supervisory Board, in accordance with the Articles of Association and the Participation Terms.

The entitlement of Participations to dividends from the net profits of a financial year (if distributed) will be calculated on a *pro rata temporis* basis, whereby each full month during which a Participation is outstanding in the relevant financial year will entitle the Participation to one/twelfth (1/12th) part of the annual dividend attributable to the Participation. The Cooperative will calculate the entitlement of each Participation to a distribution from the net profits or the reserves as a percentage of the nominal value of such Participation. Distributions to the Participants will be made after deduction of taxes, if any, which the Cooperative must pay or withhold.

On the participation subscription form, the (prospective) Participant can indicate how the dividend should be distributed. Each Participant is asked to indicate whether it wants the net dividends to be paid out in cash or in kind through the issuance of Participations or fractions of Participations (stock dividend) or donate it to the entities mentioned on the relevant form. If the Participant did not choose any of these options, dividends will be distributed in kind. Participants may put a request to the Cooperative in writing to change their dividend payment for a specific year until the 1st of June of the following year.

Dividends on Participations will be paid in cash only to a Participant if the aggregate Participations administered on a specific account of such Participant are entitled to a dividend in the amount of, depending on the denomination, at least EUR 1, USD 1, CHF 1, CAD 1, GBP 1 or SEK 1¹. If the aggregate Participations administered on a specific account of a Participant are entitled to a dividend below these thresholds, such dividend will be automatically reinvested as stock dividend unless all of the Participations on the relevant account were redeemed in the preceding financial year in respect of which the dividend is calculated; in the latter case the dividend will be paid out in cash to the Participant or – if the Participant has instructed the Cooperative to do so and such donation is in accordance with local laws – will be donated to the entity mentioned on the participation subscription form or any other relevant form designated for that purpose by the Cooperative.

If it is resolved that a payment will be made to the Participants, the Cooperative will publish that decision on www.oikocredit.coop/en/updates/news-stories/. The payment is due and payable as of the thirtieth (30th) day after the date specified in the published decision. Historically payment of dividends (if any) has taken place shortly after

¹ These thresholds were updated from EUR 50, USD 50, CHF 50, CAD 50, GBP 50 and SEK 100 respectively in the version of the Participation Terms that will enter into force on 1 October 2023 (attached to this Prospectus as Appendix 3)

the annual general meeting which tend be held in June. The right of the Participant to dividends or any other distribution by virtue of the holding of Participations will lapse (*vervallen*) five years after the dividend or other distribution has become payable. In any event, all rights will lapse five years after full redemption of all Participations of the Participant.

The dividend per Share (Participations were only introduced in 2023) for 2022 was 0.5% of the respective nominal value of each Share (meaning 0.5% of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200). The total dividend for 2022 amounted to € 5.6 million.

The dividend per Share for 2021 was 0.5% of the respective nominal value of each Share (meaning 0.5% of EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200). The total dividend for 2021 amounted to € 5.6 million. Please also refer to the dividend proposal in "*Other information*" on page 87 in the Cooperative's consolidated financial statements 2021 as incorporated by reference.

The total dividend for 2020 amounted to € 0. Please also refer to the dividend proposal in "*Other information*" on page 83 in the Cooperative's consolidated financial statements 2020 as incorporated by reference.

4.2.3 Distribution in case of liquidation

Any surplus arising from the liquidation of the Cooperative will be paid out to Participants, provided that no Participation will entitle its holder to any payment in excess of the Nominal Value of the Participation, with this payment being calculated in euro and paid out as set out in Article 47 of the Articles of Association. Calculation examples are included in Annex 3 to the Participation Terms.

4.2.4 Redemption

Participants may request redemption of their Participations and, if such request is honoured by the Managing Board (which is at its discretion), are entitled to receive payment of the relevant redemption price. Please refer to chapter 6 (*Redemption and Transfer of Participations*) for more information.

5

ISSUANCE OF PARTICIPATIONS

1. Why are the Participations being offered?
2. Who is eligible to become a Participant?
3. What are the terms and conditions of the offering of Participations?
4. What is the process for the issuance of Participations?
5. Is there any dilutive effect from the continuous offering of Participations?
6. What are the estimated proceeds of the continuous offering of Participations?
7. What is the use of proceeds of the continuous offering of Participations?
8. Which costs are involved with the continuous offering of Participations?

5 ISSUANCE OF PARTICIPATIONS

5.1 Why are the Participations being offered?

By (in principle) continuously issuing Participations to eligible investors, the Cooperative mobilises the capital needed to carry out its mission of development financing. The mission of the Cooperative is to challenge all to invest responsibly. It provides financial services and supports organisations to improve the quality of life of low-income people or communities in a sustainable way (please refer to paragraph 3.2).

5.2 Who is eligible to become a Participant?

Participations or fractions thereof can only be acquired by a natural person, an entity or an organisation that:

- i) is resident in a country where the Cooperative is authorised to offer Participations;
- ii) fully subscribes to the purposes of the Cooperative and confirms so upon request by the Cooperative; and
- iii) complies with the customer due diligence (CDD) requirements and procedures related to anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions laws, as applicable to the Cooperative

A natural person, an entity or an organisation that meets all of the abovementioned eligibility requirements is referred to as an “**Eligible Holder**”.

To determine whether a natural person, entity or organisation is an Eligible Holder, the Cooperative will perform assessments that CDD procedures for each prospective Participant, and repeats such assessment for Participants on a periodic basis.

5.3 What are the terms and conditions of the offering of Participations?

5.3.1 Issue price

The issue price of the Participations is determined by the Cooperative after it has decided to honour issue requests from a specific Batch Month (as defined below) in accordance with the principles set out below.

The issue price for a Participation with a nominal value in euro is determined as follows:

- if the NAV per Participation is equal to or higher than two hundred euro (EUR 200), the issue price shall be two hundred euro (EUR 200);
- if the NAV per Participation is lower than two hundred euro (EUR 200), the issue price shall be equal to the NAV per Participation;

The issue price for a Participation with a nominal value in a Foreign Currency will not exceed the nominal value of the Participation, and is determined as follows:

- if the NAV per Participation is equal to or higher than two hundred euro (EUR 200), the issue price is equal to the nominal value of the Participation in the relevant Foreign Currency;
- if the NAV per Participation is lower than two hundred euro (EUR 200), the issue price is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the relevant Foreign Currency.

Please refer to paragraph 6.2 for the calculation of the NAV per Participation.

Calculation examples regarding the issue price in each of the situations mentioned above are included in Annex 1 to the Participation Terms.

5.3.2 Minimum investment

Each Member (with the exception of Article 5.1h Organisations) has the obligation to hold at least one Participation. The Managing Board, subject to the approval of the Supervisory Board, may at its discretion grant an exemption from this requirement. Article 5.1h Organisations need to hold at least 250 Participations.

There are no requirements for non-Members to hold at least a certain number of Participations, but the first issuance request made by a prospective Participant is subject to a minimum investment amount corresponding to the nominal value of one Participation. However, if a Participant subsequently holds less than one Participation, the Cooperative is authorised at its discretion to redeem all fractions held by the Participant without a redemption request from the Participant (see paragraph 6.2 below).

5.3.3 Timetable

During the life of this Prospectus, the Participations are in principle continuously offered to eligible investors. As a result, there is no specific timetable for the offering of Participations.

5.3.4 Placing agencies and other intermediaries

The Cooperative does not make use of placing agencies and/or any other intermediaries in connection with the offering of Participations.

5.4 What is the process for the issuance of Participations?

The key steps and timeline for the issuance of Participations are summarised in the flowchart below:



Requirements / Actions	Complete Participation Subscription Form and supporting documentation provided by the (prospective) Participant.	Positive outcome of the KYC screening.	Confirmation of the subscription including the Society's bank account details.	(Prospective) Participant's invested amount under the Issuance Request received in the Society's bank account. Satisfactory outcome of bank account due diligence.	The Managing Board decides at its discretion on all issuance request(s) made in the preceding Batch Month in respect of which payment was received in the preceding Batch Month.	If the Managing Board has decided to honour the issuance request(s) made in the preceding Batch Month, in respect of which payment was received in the preceding Batch Month, the Society will issue Participations with economic effect from the first calendar day of the month following the relevant Batch Month.
Timing	Before end of the Batch Month	Before end of the Batch Month	Before end of the Batch Month	Before end of the Batch Month or within 60 days after confirmation of the positive outcome of the KYC screening.	Fifth Business Day after the Batch Month	Sixth Business Day after the Batch Month

The first issuance request by a prospective Participant takes place by sending a fully completed participation subscription form and supporting documentation to the Cooperative by email (oi.support@oikocredit.org). The form is made available through its websites, its offices or via such other means as determined by the Cooperative from

time to time. Any further issuance request by a Participant for additional Participations takes place by submitting an issuance request to the Cooperative through a participation subscription form filled in via the MyOikocredit portal or by such other means as determined by the Cooperative.

Any issuance request must state the amount and currency for which the request is made, provided that the first issuance request by a prospective Participant is always subject to a minimum amount corresponding to the nominal value of one Participation.

Following receipt of a first issuance request from a prospective Participant, the Cooperative will:

- a) assess whether the prospective Participant is an Eligible Holder (please refer to paragraph 5.2); and
- b) confirm in writing to the prospective Participant whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by the Cooperative;

The abovementioned confirmation is sent within approximately 5 business days after the Cooperative receives a fully completed participation subscription form and the requisite supporting documentation.

After receiving the issuance request, and confirming, with respect to prospective Participants that they qualify as an Eligible Holder, the Cooperative will request by means of a confirmation of the issuance request the (prospective) Participant, to transfer the amount which the (prospective) Participant has requested to invest pursuant to the relevant issuance request within sixty (60) days to the dedicated bank account indicated by the Cooperative.

In accordance with European consumer protection regulations, issuance requests are subject to a right of withdrawal for (prospective) Participants who are (natural) persons not acting in a professional capacity. Withdrawal requests can be made until the date that is 14 calendar days after the date on which the investor receives written confirmation of the issuance of the Participations. A withdrawal request made pursuant to the aforementioned right of withdrawal cannot be revoked.

If the (prospective) Participant transfers the amount before the end of a calendar month, the Participations will be issued with an effective date of the first day of the following calendar month. If the Cooperative receives the amount after the end of the calendar month, the issue request will be considered in the next calendar month (and issued with an effective date one month later). All issue requests made in the same calendar month are treated as having been made on the last day of that month ("**Batch Month**"), meaning issuance requests are processed in monthly batches.

The Cooperative may – but is not obligated to – issue Participations. The Managing Board is authorised to decide to issue Participations, and has therefore the discretion to honour or not to honour any issuance requests. In reaching its decision, the Managing Board will take into account the assets and liabilities of the Cooperative as well as its liquidity and solvency position. The Managing Board will take note in its deliberations of the most recent internal monthly liquidity & solvency report and the recommendation of the Monthly Issuance & Redemption Meeting. In its recommendation to the Managing Board, the Monthly Issuance & Redemption Meeting will in any event always take into account the liquidity and the solvency of the Cooperative. In addition, it may also take into account other factors that it may deem relevant.

On the fifth business day of the month following the Batch Month the Managing Board announces its decision whether to honour issue requests for that month. If the decision is positive, on the sixth business day of the month following the Batch Month, the Cooperative will issue the Participations to investors with an effective date of the first calendar day of that month. If the decision is negative, the amounts corresponding to rejected issue requests will

be refunded via the payment method used for the payment of the subscriptions on the sixth business day of the month following the Batch Month. No interest will be paid on amounts being returned.

The Cooperative sends a written confirmation of the acquisition of the Participation(s) and of the number of Participations that were acquired to the Participant as soon as possible after the date of issuance, by providing an account statement via the MyOikocredit portal or in another manner to be determined by the Cooperative.

5.5 Is there any dilutive effect from the continuous offering of Participations?

When new Participations are issued, the financial position of the Participants may dilute, because issuance reduces the NAV per Participation when the financial return on the newly issued Participations is lower than the financial return on the existing Participations. The amount and percentage of the dilution cannot be calculated as Participations are issued on a continuous basis and the number of Participations that can be offered is unlimited. The Cooperative publishes quarterly information about its financial results and total outstanding Participation capital.

When new Participations are issued, there is no dilutive effect insofar voting rights are concerned. Participations do not confer on their holder the right to vote. Voting rights attach to the Membership. Each Member has one vote at the General Meeting, irrespective of the amount invested. Voting rights of such Members may only dilute when new Members join the Cooperative.

5.6 What are the estimated proceeds of the continuous offering of Participations?

During the life of this Prospectus, Participations are (in principle) continuously offered to eligible investors. There is no upfront realistic estimation of the number of Participations that will be issued. The reason is that Participations are issued on a continuous basis and the Cooperative cannot assess upfront how many subscriptions will be placed for the continuous offer each year.

After this Prospectus expires in September 2024, the Cooperative will publish on its website the total number of Participations that are issued during the life of this Prospectus. The number of new Participations issued during a financial year can be derived from the annual audited consolidated financial statements of the Cooperative.

For the above mentioned reasons, it is difficult to estimate the proceeds of the issuance of Participations. Participations have only been issued since 1 March 2023. For comparison, the issuance of Participations and/or Shares in the three years mentioned below amounted to:

- 1 September 2022 – 31 August 2023: approximately € 19.1 million (this amount takes into account funds received in connection with the issuance of Participations that took place on 1 August 2023 but not any funds received on or before 31 August 2023 in connection with the issuance of Participations that took place on 1 September 2023) (Shares and Participations, excluding Participations that were issued as a result of the conversion of Shares in connection with the implementation of the new capital raising model);
- 1 September 2021 – 31 August 2022: € 29.5 million (Shares only);
- 1 September 2020 – 31 August 2021: € 38.2 million (Shares only).

Based on the foregoing years and the goals the Cooperative has established for the coming year, we expect the net amount of the proceeds (gross proceeds of the offering minus the costs of the offering) of the issuance of Participations during the life of this Prospectus to amount € 61.2 million. The actual net proceeds can deviate from the estimation.

The offering of Participations is not and will not be subject to an agreement pursuant to which investment firms agree to underwrite the issuance of Participations on a firm commitment basis or to place the Participations without a firm commitment or under best efforts arrangements.

5.7 What is the use of proceeds of the continuous offering of Participations?

The estimated net amount of the proceeds of the issuance of Participations during the life of this Prospectus of € 61.2 million will be used as follows. The majority (75%) of the proceeds will be used to fund loans to existing Partners, subject to their record on repayment and social impact; as well as to some new Partners who fit in the mission of the Cooperative. About 13% of the proceeds will be used to invest equity in existing and new Partners who require a strengthening of their capital in order to generate further social impact. The abovementioned Partners are based in 33 so-called focus countries in Africa, Asia, and Latin America and the Caribbean, and they operate in the financial inclusion, agriculture or renewable energy sector. The remainder of the proceeds will be retained to support liquidity by redeeming Participations.

5.8 Which costs are involved with the continuous offering of Participations?

The issuance of Participations incurs annual costs consisting of the acquisition costs of Participation capital such as capital mobilisation via Support Associations, Members' relations, promotions and so on, including costs associated with producing the present Prospectus. For the 12 months preceding the publication of this Prospectus, in relation to the issuance of Participations and, up until 1 March 2023, Shares, these costs amounted to approximately € 8.2 million. We expect comparable costs to be incurred for the 12 months during the life of this Prospectus. The one-off costs associated with producing the present Prospectus are budgeted at € 65,000. These costs are and will be reflected in the profit and loss account under operating costs. The direct costs of issuing Participations are not separately charged to Participants.

6

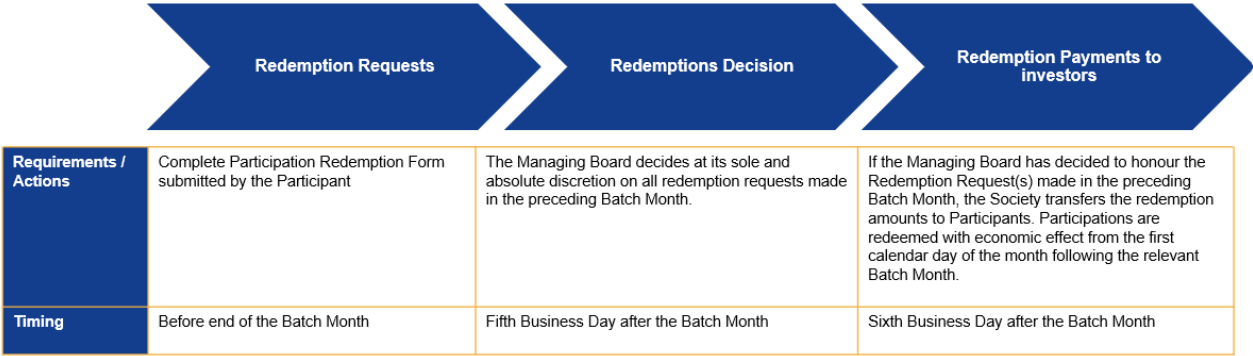
REDEMPTION AND TRANSFER OF PARTICIPATIONS

1. What is the process for redemption of Participations at the request of a Participant?
2. Can the Cooperative initiate redemptions of Participations?
3. What is the timeline for redemptions?
4. How is the redemption price determined?
5. How is the NAV per Participation being calculated?
6. How can Participations be transferred?
7. Do any takeover, squeeze-out or sell out rules apply to the Participations?

6 REDEMPTION AND TRANSFER OF PARTICIPATIONS

6.1 What is the process for redemption at the request of a Participant?

The key steps and timeline for the redemption of Participations at the request of a Participant are summarised in the flowchart below:



A Participant can submit a redemption request at any time by submitting a fully completed participation redemption form. The form is made available through the websites, MyOikocredit, the offices of the Cooperative or via such other means as determined by the Cooperative from time to time.

A redemption request must state either the number of Participations for which redemption is requested or the amount for which redemption is requested (in the currency (EUR or the relevant Foreign Currency) in which the relevant Participations are denominated).

All redemption requests made in the same calendar month are treated as having been made on the last day of that month (“**Batch Month**”).

The Managing Board has the authority to decide to redeem or not to redeem Participations, provided that all requests in a Batch Month must be treated equally. In exercising its discretion as to whether and how redemption requests in a Batch Month are honoured, the Managing Board must take into account the most recent internal monthly liquidity & solvency report and the recommendation of the Monthly Issuance & Redemption Meeting. In its recommendation to the Managing Board, the Monthly Issuance & Redemption Meeting will in any event always take into account the liquidity and the solvency of the Cooperative. In addition, it may also take into account other factors that it may deem relevant. Liquidity refers to the ease with which the Cooperative can meet its financial obligations and facilitate redemption requests with the liquid assets available at any given point in time. To assess whether liquidity levels are sufficient, all facts and circumstances must be taken into account, including an assessment of liquidity needs and uses within a one-year horizon. Solvency refers to the Cooperative’s ability to absorb unexpected losses and still be able to meet its financial obligations. The key indicators for solvency are the NAV and the NAV compared to the Cooperative’s total assets (unweighted capital ratio). The Cooperative may develop other methods to assess solvency over time.

On the fifth business day of the month following the Batch Month, the Managing Board announces its decision whether or not to honour redemption requests for that Batch Month. If the decision is positive, the Cooperative will transfer the redemption price to the last indicated bank account of the Participant on the sixth business day of the month following the Batch Month. The Participant will cease to be invested in the redeemed Participations with effect from the first calendar day of the month following the Batch Month. The Cooperative confirms any redemption request which it has approved through an account statement via the MyOikocredit portal or in another manner to be determined by the Cooperative.

6.2 Can the Cooperative initiate redemptions of Participations?

In the event that a Participant is not or no longer an Eligible Holder, such to be decided at the sole discretion of the Cooperative, the Cooperative is authorised to redeem all Participations held by the Participant without a redemption request from the Participant.

If the Cooperative wishes to redeem the Participations held by a Participant that is not or no longer an Eligible Holder, the Cooperative will notify the Participant thereof in writing, stating the reason(s) for the redemption. Redemption of Participations held by a Participant that is not or no longer an Eligible Holder, shall take place forthwith after such notification, at the sole discretion of the Cooperative and against the Redemption Price that is applicable at that time. The Cooperative shall be entitled to perform any actions on behalf of the Participant that the Cooperative deems necessary to effectuate the redemption.

If a Participant holds less than one Participation, the Cooperative is authorised at its discretion to redeem all fractions held by the Participant without a redemption request from the Participant. The process and steps set out above apply *mutatis mutandis*.

6.3 What is the timeline for redemptions?

There is no maximum term within which any redemption of Participations should occur.

Previously, for as long as one or more Shares were outstanding, redemption of Participations was subject to the following timeline:

- a. If a Member ceased to be a Member, redemption of the Participation(s) held by such Member occurred no later than five (5) years after termination of the Membership.
- b. Redemption of the Participation(s) held by a Participant at the request of the Participant occurred no later than five (5) years after such request.

If the Cooperative no longer had any outstanding Shares, the Managing Board had to publish a notice on the website of the Cooperative stating (i) that there are no outstanding Shares; and (ii) the date as of which the Cooperative no longer had any outstanding Shares.

The Cooperative had no longer any outstanding Shares as of 1 June 2023 and consequently published the abovementioned notice on its website.

With effect from 1 June 2023, the maximum term of five (5) years for any redemption of Participations as referred to above ceased to be applicable with respect to all Participations, regardless of whether such term applied to a Participation before 1 June 2023.

The Articles of Association also contains a transitional provision with the effect that upon the fulfilment of certain conditions precedent on or before 1 July 2024 the abovementioned five-year redemption period would be deleted from the Articles of Association. This transitional provision is no longer relevant as the five-year redemption period no longer applies.

6.4 How is the redemption price determined?

The redemption price for a Participation is determined by the Cooperative in accordance with the principles set out below.

The redemption price for a Participation with a nominal value in euro shall be equal to the NAV per Participation, unless the NAV per Participation is higher than two hundred euro (EUR 200), in which case the redemption price shall be two hundred euro (EUR 200).

The redemption price for a Participation with a nominal value in a Foreign Currency is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the relevant Foreign Currency, unless the NAV per Participation (which is calculated in euro by definition) is equal to or higher than two hundred euro (EUR 200), in which case the redemption price is equal to the nominal value of the Participation in the relevant Foreign Currency.

Calculation examples regarding the Redemption Price in each of the abovementioned situations are included in Part 2 of Annex 1 to the Participation Terms.

6.5 How is the NAV per Participation calculated?

The Cooperative calculates the NAV per Participation in four steps.

Step 1 is to determine the total investor amount expressed in euro. The total investor amount expressed in euro is calculated by multiplying the number of Participations outstanding by their Nominal Value and the applicable exchange rate. The relevant exchange rates are obtained from Bloomberg on the last calendar day of each month.

Step 2 is to determine the NAV of the Cooperative. This is the total assets amount minus the non-equity liabilities amount. This information is derived from the Cooperative's balance sheet as at the last calendar day of each month. The Cooperative may at its sole discretion decide to have the balance sheet go through a process of independent assurance, including to have it audited.

Step 3 is to determine the NAV Quotient which is obtained by dividing the NAV (from step 2) by the total investor amount (from step 1). The NAV Quotient will tell demonstrate how many cents are available for each euro in the 'total investor amount'.

Step 4 is to determine the NAV per Participation by multiplying the NAV quotient (from step 3) by the Nominal Value of the Participation, in each respective currency.

6.6 How can Participations be transferred?

A Participant may submit a request to transfer one or more of its Participations by sending a fully completed transfer form to the Cooperative. Following the receipt of a transfer form the Cooperative will assess whether the (prospective) transferee is an Eligible Holder, and the Cooperative will confirm in writing to the (prospective)

transferee whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by the Cooperative.

After receiving a fully completed transfer form and establishing that the transferee qualifies as an Eligible Holder, the Cooperative will update the register described in paragraph 4.1 above and register the relevant Participations in the name of the transferee.

The terms pursuant to which Participations are transferred from the transferor to the transferee, whether these are terms of a sale, a gift or otherwise, are mutually agreed between the transferor and the transferee. The Cooperative does not play a facilitating role in the agreement or execution of these terms, including not with respect to the setting or the payment of the transfer price (if any), other than by effecting the transfer through the updating of the register as described above.

Participations cannot be charged with a right of pledge, usufruct or any other right or encumbrance.

6.7 Do any takeover, squeeze-out or sell-out rules apply to the Participations?

No mandatory takeover bid, squeeze-out or sell-out rules apply in relation to the Participations.

6.8 Where will the Participations be traded?

The Participations are currently not listed and the Cooperative has no plans to have the Participations admitted to trading or distributed on a regulated market, third country market, SME growth market or a multilateral trading facility.

7

GOVERNANCE OF THE COOPERATIVE

1. General meeting
2. Executive Committee and Managing board
3. Supervisory board
4. Supervisory Board Committees
5. Members' council
6. Corporate governance
7. Employees

7 GOVERNANCE OF THE COOPERATIVE

7.1 General Meeting

The General Meeting is the highest body of the Cooperative. It has the following powers, which cannot be delegated to another corporate body:

- the alteration of the Articles of Association;
- (i) the appointment of members of the Supervisory Board and (ii) the appointment, dismissal and suspension of members of the Policy Committee;
- the appointment of an expert as mentioned in Article 43 of the Articles of Association;
- the adoption of the annual accounts;
- the allocation of net profits and the declaration of dividends;
- the discharge from liability (“*decharge*”) of the Managing Board and of the Supervisory Board;
- the decision of appeals of Members in relation to termination of membership;
- the determination of the remuneration of the members of the Supervisory Board; and
- resolutions on all matters reserved to it by law.

Every Member has one vote at the General Meeting, regardless of the number of Participations that it holds. The Cooperative is therefore not directly or indirectly owned or controlled by any Member or other person or entity. Members do not have different classes of voting rights. While exercising its voting right at the General Meeting, a Member may be represented by another person on the basis of a written power of attorney. No person may represent more than three Members. In addition to itself, a Member can only represent two (2) other members.

Every year, at least one General Meeting shall be held within six months after the close of the financial year. Insofar as the law does not provide otherwise, the General Meetings shall be convened by the Managing Board or the Supervisory Board. General Meetings shall be held at the time and place to be determined by the Managing Board, after prior approval of the Supervisory Board. Notice of the General Meeting shall be given to each Member in writing, either by letter or electronically. For a complete description of the provisions with respect to the General Meeting, please refer to Articles 17 and onwards of the Articles of Association.

Since 9 August 2019, Dutch law that governs large cooperatives (article 2:63a et seq. of the Dutch Civil Code ‘*structuurregime*’) is applicable to the Cooperative. The Cooperative currently meets all requirements that follow from this law. The main requirements are having a two-tier board, reflection in corporate documentation that certain Managing Board decisions require Supervisory Board approval, and the way in which Supervisory Board members are nominated, appointed, suspended and dismissed. Please refer to paragraph 7.3.1 below.

7.2 Executive Committee and Managing Board

The Managing Board is the Cooperative’s statutory managing board (*bestuur*) and is entrusted with the management of the Cooperative and the business associated with it. According to Article 40 of the Articles of Association, the Managing Board shall have the widest powers with regard to the management of the Cooperative. It shall have the authority to decide on all matters that are not specifically attributed and reserved to the General Meeting or the Supervisory Board. The Managing Board has the power to delegate its powers to the proxy holders; such delegation can be made subject to conditions and limitations.

Certain key officers have been appointed as Executives to perform the day-to-day management of the Cooperative together with the Managing Board. The members of the Managing Board and these Executives together constitute the executive committee (the "**Executive Committee**"), which was introduced in July 2022. The Managing Board also consults the Executive Committee in case it intends to take certain decisions or in connection with any other matter as it may deem appropriate for the proper fulfilment of its duties. The Managing Board remains responsible and accountable for actions and decisions of the Executive Committee.

The Supervisory Board appoints the members of the Managing Board. According to Article 34 of the Articles of Association, the Managing Board shall consist of a minimum of four and a maximum of seven members. The Managing Board shall consist of a Managing Director and other Managing Board members. All Managing Board members are based at the Oikocredit international office, Berkenweg 7, 3818 LA, Amersfoort.

The Executives are appointed, suspended and/or dismissed by the Managing Board after consultation with the Supervisory Board. The remuneration of the Executives is determined by the Managing Board.

The Cooperative is represented by the Managing Board and moreover by two members of the Managing Board, or by a member of the Managing Board together with one other proxy holder, or by two proxy holders within the limitations of their powers. Reference is made to Article 42 of the Articles of Association.

7.2.1 Who are the members of the Executive Committee?

The members from the Managing Board are: Managing Director Mirjam 't Lam; Director of Finance & Risk Gwen van Berne; Director of Inflow & Business Enablers Patrick Stutvoet; and Director of Impact Investments Dave Smit.

The non-statutory directors of the Executive Committee are: Director of Accounting, Control & Tax Beja Morren; Director of Investor Relations & Capital Raising Lydia Tomitova; Director of Specialised Finance & Community Building Hans Perk; Director of Strategy & Sustainable Impact Ging Ledesma; and Director of People & Development Wilma Straatman.

Ms Mirjam 't Lam <i>Managing Director</i>	
Member since	16 November 2020
Position(s) at the Cooperative	<ul style="list-style-type: none"> • Managing Director since 1 December 2021 • Acting Managing Director from 1 August 2021 until 1 December 2021 • Director of Finance and Risk from 16 November 2020 until 31 December 2021
Principal activities prior to joining the Cooperative	<p>Mirjam 't Lam has nearly 20 years' experience in the financial services sector, including time spent working in India and Rwanda on renewable energy projects. Her most recent positions include Chief Financial Risk Officer (CFRO) for Rabo Development and Director at several member banks of the Rabobank Group, and she was also part of Rabobank's Food & Agri strategy team.</p> <p>Mirjam played a leading role in the establishment of Arise, an investment and development company founded by FMO, Norfund, Norfinance and Rabobank. Arise invests in financial service providers in Sub-Saharan Africa with the aim of stimulating financial inclusion and rural development.</p>
Experience	Experienced in strategy and risk management and finance in financial industry.

Qualifications	<ul style="list-style-type: none"> • TIAS Business and Society School (certified board member qualification) • INSEAD Management Acceleration Program • Master in International Business (Maastricht University)
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Ms Gwen van Berne <i>Director Finance and Risk</i>	
Member since	9 May 2022
Position(s) at the Cooperative	Director Finance and Risk
Principal activities prior to joining the Cooperative	Gwen van Berne has over 20 years' experience as an all-round executive. She is experienced in leading teams and complex transformations and has a background in both profit and non-profit organisations. Her most recent positions include Chief Financial Officer of RIPE NCC, a globally active regional internet registry (2017-2021) and Head of Capital and Risk Reporting at ABN AMRO Bank N.V. (2016-2017). Before 2016 she fulfilled various other positions within ABN AMRO Bank N.V., where she started her career in 1999. She also served on the Supervisory Board of International Card Services B.V. Currently, she serves on the Global Board of the Institute of Management Accountants.
Experience	Experienced in Governance, Business Development (transformation and information technology projects) Finance, Risk Management, Compliance and Regulation.
Qualifications	<ul style="list-style-type: none"> • New CFO, Erasmus School of Accounting and Assurance. • INSEAD Private Banking Certification Program. Together with INSEAD faculty designed Executive Leadership Program for bankers. • Postgraduate Certified Management Accounting (CMA) • Master of Laws, University of Utrecht

Mr Patrick Stutvoet <i>Director of Inflow and Business Enablers</i>	
Member since	1 March 2019
Position(s) at the Cooperative	Director of IT and Operations from March 2019 till July 2022, with additional responsibility for Investor Relations as of August 2021.
Principal activities prior to joining the Cooperative	Prior to joining the Cooperative, his most recent positions include: operations consultant at the Bank of England; Head of Transaction Banking (IT International) at ABN AMRO; and Head of Investments (IT International) at ABN AMRO.
Experience	Experienced in IT for the financial services sector, including leadership roles.
Qualifications	Bachelor in Business Administration and ICT and Culture, Organisation and Management.

Mr Dave Smit <i>Director of Impact Investments</i>	
Member since	October 2022
Position(s) at the Cooperative	Director of Impact Investments
Principal activities prior to joining the Cooperative	Management positions at FMO, the Dutch entrepreneurial development bank, most recently as Senior Investment Officer Africa (private equity).
Experience	Two decades of experience in impact investing, responsible for debt and equity portfolios in Africa, Asia and Latin America.
Qualifications	Master's degree in business administration from Rotterdam School of Management.

Ms Beja Morren Monsma <i>Director of Accounting, Control and Tax (on a non-statutory basis)</i>	
Member since	July 2022
Position(s) at the Cooperative	<ul style="list-style-type: none"> • Manager Financial Control & Accounting from September 2019 till July 2022 • Finance Deputy Director from July 2017 till September 2019 • Finance manager April 2015 till July 2017
Principal activities prior to joining the Cooperative	Before Oikocredit Beja was working as an auditor at PWC in the Netherlands. She had the position as manager and worked there for almost 10 years.
Experience	Experienced Finance manager with a responsibility to manage the entire finance department. Skilled in Consolidation, Accounting, DUTCH GAAP, International Financial Reporting Standards (IFRS), Assurance, and Auditing. Strong finance professional.
Qualifications	<ul style="list-style-type: none"> • Master of Science (MSc) focused on accountancy from Nyenrode Business University. • Chartered accountant in the Netherlands (RA)

Ms Lydia Tomitova <i>Director of Investor Relations & Capital Raising (on a non-statutory basis)</i>	
Member since	July 2022
Position(s) at the Cooperative	<ul style="list-style-type: none"> • Investor relations Manager from September 2019 till July 2022 • Operational Risk and Compliance Manager from 2017 till 31 August 2019 • Compliance Specialist from 2015 to 2017 • Legal Counsel, Loans & Investments from May 2011 to 2015

Principal activities prior to joining the Cooperative	<p>Lydia started her career at Carnegie Council for Ethics in International Affairs, New York, working as Associate Editor and Program Associate from 2001 till 2006.</p> <p>She also worked as a summer associate at Chadbourne & Parke LLP in 2008, and held a number of volunteer positions and internships, including with Human Rights Watch, Clinton Global Initiative, Unidroit, and the Commercial Division of Kings County Supreme Court, New York.</p>
Experience	Capital raising, investor relations, international business transactions, corporate governance, international economic policies, international politics, people management
Qualifications	<ul style="list-style-type: none"> • Bachelor of Arts, Government and Economics, Colby College, Maine, United States, 2001 (year abroad at London School of Economics, 1999-2000) • Juris Doctor, Brooklyn Law School, New York, 2009 (semester abroad at University of Amsterdam Law School, LLM program, 2008) • Member of the New York Bar of Attorneys

<p>Mr Hans Perk <i>Director of Specialised Finance and Community Building (on a non-statutory basis)</i></p>	
Member since	July 2022
Position(s) at the Cooperative	<ul style="list-style-type: none"> • Regional Director Africa from 1 January 2018 till 1 July 2022 • Global Agriculture manager A.I. May 2020 till 1 February 2021
Principal activities prior to joining the Cooperative	<p>Hans started his career at Triodos Bank, after several years he moved to Guatemala, to work for Eco Volcan S.A. as Project Manager, and continued his career at Solidaridad, where he held several roles such as program manager for several sustainable supply chain programs, business development and finally in the role as Regional Director West Africa (while living in Ghana)</p> <p>Hans has held several board positions at sustainable, impact investment funds and purpose driven businesses (Tony Chocolonely).</p>
Experience	Hans combines international experience in low income countries with in depth knowledge of the agricultural sector and development finance. He has an extensive network in impact investing.
Qualifications	<ul style="list-style-type: none"> • Bachelor Economics (HEAO) Utrecht, the Netherlands, not finalized • 1992-1994 VU University of Amsterdam, Business Economics, not finalized • As of 1996 onwards: specific training course in the field of impact investment, microfinance, leadership and financial management at institutes as Frankfurt School of finance, Said Business School, Oxford, De Baak, VU University of Amsterdam

<p>Ms Maria Lourdes Hilado Ledesma <i>Director of Strategy and Sustainable Impact (on a non-statutory basis)</i></p>	
Member since	1 April 2012
Position(s) at the Cooperative	<ul style="list-style-type: none"> • Director of Social Performance Innovation since September 2019 • Director of Investor Relations and Social Performance from August 2015 – August 2019 • Interim Managing Director from June 2016 – April 2017 • Social Performance & Credit Analysis Director from 2012, Member of the Management Team (different corporate body than the Board) until 2015 • Manager Social Performance from 2009-2012 • Manager Credit Monitoring and Administration from 2005-2008

	<ul style="list-style-type: none"> Regional Manager Oikocredit Philippines and Cambodia from January 1999 – 2004
Principal activities prior to joining the Cooperative	Prior to joining the Cooperative, she was a consultant in program development, management and evaluation for four years, projects officer Asia Partnership for Human Development based in Hong Kong for six years and projects officer for the National Secretariat for Social Action, Justice and Peace in the Philippines.
Experience	23 years' experience in development work involving project design, implementation, monitoring and evaluation.
Qualifications	Graduated from the University of the Philippines and earned a degree in business administration, majoring in finance and management.

Ms Wilma Straatman <i>Director of People and Change (on a non-statutory basis)</i>	
Member since	1 April 2021
Position(s) at the Cooperative	Interim Director People and Change till 1 July 2022
Principal activities prior to joining the Cooperative	Prior to the role at Oikocredit, Wilma has worked for 20 years in interim (executive) positions for corporate organisations such as Unilever, ABN AMRO, Robeco, FedEx and AkzoNobel and for globally oriented smaller-scale organisations such as Porticus, Aberkyn and Cirque du Soleil.
Experience	Wilma has about 30 years of experience in HR and Change. Facilitating people, leadership and culture transformations, redesigning HR set up and team development. She is involved in several HR tech initiatives.
Qualifications	<ul style="list-style-type: none"> Master's degree in Business Science from the University of Groningen Accredited coach, practitioner, and facilitator in a range of methodologies

7.2.2 Remuneration of the Executive Committee

All Executive Committee members have an employment contract for an indefinite period of time. Cumulative remuneration of the Executive Committee members in 2022 was € 1.0 million (2021 (in relation to the Managing Board members because there was no Executive Committee yet): € 1.1 million). The cumulative pension contributions of the Executive Committee members in 2022 were € 0.2 million (2021 (in relation to the Managing Board members because there was no Executive Committee yet): € 0.18 million). The above figures include with respect to the non-statutory directors of the Executive Committee only the amounts for July-December 2022 as the Executive Committee was only introduced in July 2022. There are no other contributions similar to the pension contributions. There are no service contracts providing for benefits upon termination of employment of members of the Executive Committee.

7.2.3 Holdings in the Cooperative's securities and related securities

Members of the Executive Committee may hold limited investments in Participations, directly or indirectly via Support Associations (including ONF). Currently, all holdings are non-material to Executive Committee members and in all cases are far below 0.1% of the assets of the Cooperative. Executive Committee members' acquisition and disposal of the abovementioned investments are subject to a personal trading policy.

7.2.4 *Statements in relation to the Executive Committee*

The members of the Executive Committee have not been convicted in relation to fraudulent offences for the previous five years. The members of the Executive Committee have not been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships, liquidations or companies put into administration for the previous five years. The members of the Executive Committee have not been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. The members of the Executive Committee have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no family relationships between any of the members of the Supervisory Board and/or members of the Executive Committee.

The members of the Executive Committee do not have any potential conflicts of interests between any of their duties to the Cooperative and any of their private interests or other duties.

7.3 Supervisory Board

7.3.1 *General*

The General Meeting appoints the members of the Supervisory Board based on a nomination by the Supervisory Board. Members of the Supervisory Board are appointed for a period of three years and may be re-appointed for another three years.

The Supervisory Board shall elect a chairperson and a vice-chairperson from among its members. The Supervisory Board shall meet as often as one or more of its members deems necessary.

The Cooperative has a two-tier governance and management structure in which the Supervisory Board acts as the deliberative, guiding and supervising non-executive body. It oversees the work of the Managing Board, which is responsible for the overall management of the Cooperative. Both boards together are responsible for keeping the Cooperative true to its vision, mission and values.

The Supervisory Board supervises the policies pursued by the Managing Board and the general course of affairs in the Cooperative and the business enterprise connected with it. The Supervisory Board shall also assist the Managing Board by actively providing advice. In carrying out its duties, the Supervisory Board shall be guided by the interests and the values of the Cooperative and the business enterprise connected with it, and it will take into account the relevant interests of the Members and other stakeholders. The Supervisory Board will also have due regard for corporate social responsibility issues that are relevant to the business activities. The supervision of the Managing Board by the Supervisory Board will include:

- the realisation of the objectives of the Cooperative;
- strategy and the risks inherent in the business activities;
- the design and effectiveness of the internal risk management and control systems;
- the financial reporting process;
- compliance with regulations and legislation;
- the relationship with Members; and
- corporate social responsibility issues that are relevant to the Cooperative's business.

For a complete description of the provisions with respect to the Supervisory Board, please refer to Articles 30 and onwards of the Articles of Association.

The Supervisory Board nominates candidates for the Supervisory Board. The General Meeting subsequently appoints that nominated candidate unless the General Meeting or the Works Council objects to such nomination. The right to suspend Supervisory Board members may be exercised by the Supervisory Board. Dismissing a member of the Supervisory Board requires an intervention by the Enterprise Chamber of the Amsterdam Court of Appeal. A request for dismissal may be submitted by the General Meeting, the Cooperative (represented by a person appointed by the Supervisory Board) or the Works Council.

The General Meeting shall determine the number of members of the Supervisory Board provided that the number of supervisory Board members is between seven (7) and thirteen (13) members. The General Meeting of 9 June 2023 decided that with immediate effect the number of Supervisory Board members must be set between eight (8) to ten (10) members. The composition of the Supervisory Board shall be such that the members of the Supervisory Board are able to act critically and independently of one another, the Managing Board and any particular interest or stakeholders. The composition of the Supervisory Board shall reflect as much as possible the ecumenical character of the Cooperative and the mission of the Cooperative.

Only persons independent from the Cooperative may be appointed to the Supervisory Board. With respect to its duties, a number of competencies are expected to be represented collectively within the Supervisory Board:

- Financial, risk, investment and sector expertise;
- Expertise on socioeconomic and sustainable development in low-income countries;
- Business development and capacity building experience in developing countries;
- Investor relations, communications, capital formation and fundraising expertise;
- Human resources and organisational development expertise in an international setting;
- Expertise on cooperative societies; and
- Experience as a non-executive director or in a two-tier board.

At least one member of the Supervisory Board should be a financial expert with in-depth financial analysis experience, including accounting, corporate reporting and business financials.

The Supervisory Board profile takes into consideration the nature, roots, size and complexity of the Cooperative as well as its duties, the desired expertise, experience and independence of its members. The Supervisory Board seeks to balance professional expertise, geography, gender and ecumenical background.

7.3.2 Who are the members of the Supervisory Board?

The following persons were members of the Supervisory Board (with its business address at Berkenweg 7, 3818 LA, Amersfoort, the Netherlands) as at the date of this Prospectus:

	Ms Cheryl Jackson <i>Chair (since October 2021)</i>
Member since	20 June 2019 Vice chair from June 2020 until October 2021

Principal activities outside the Cooperative	<ul style="list-style-type: none"> Member, Community Service Council, Presence and Solidarity, Vaudois Protestant Church
Position held in the last five years	<ul style="list-style-type: none"> Board Member and President of the Board, Oikocredit Suisse Romande
Experience	Experienced in providing legal and compliance support, community service.
Qualifications	<ul style="list-style-type: none"> Bachelor's and Juris Doctor degrees from University of Florida Master's in Laws of Taxation from Georgetown University, Washington, D.C.

	Ms Myrtille Gillone Danse
Member since	20 June 2019 eligible for re-election in 2022 up to 2025
Principal activities outside the Cooperative	<ul style="list-style-type: none"> Executive Director at Netherlands Food Partnership Executive committee Aspen Network Development Entrepreneurs (ANDE), The Aspen Institute PHD Candidate, Knowledge, Innovation and Technology Department, Wageningen University and Research
Position held in the last five years	<ul style="list-style-type: none"> Director Latin America and the Caribbean, Hivos Vice President Board of Directors Holland House Costa Rica Founder and first CEO BoP Innovation Center Steering Committee member, Food and Business Knowledge Platform Board member, Inclusive Business Fund
Experience	Internationally recognized expert on inclusive business, public private partnerships, and global impact strategies. She facilitates the design of inclusive innovations for emerging markets, developing capabilities of new market entry, building cross sector collaborations, and evaluating the sustainability impact of these ventures. She acquired her experience as a project leader of numerous international business development strategies in Europe, Africa, South East-Asia and Latin America. Her experience working for the private sector, international organisations, the semi-public sector, and research institutes enables her to mediate between these vital societal actors and develop successful new value propositions and inclusive innovations. As a manager she is fascinated by shaping innovative organisation concepts, such as self-steering teams, holacracy and global impact networks, as these enable agile teams to respond in an appropriate way to the unpredictable and fast-moving context.
Qualifications	MSC BA

	Mr Gaston Aussems
Member since	10 June 2021
Principal activities outside the Cooperative	<ul style="list-style-type: none"> Strategic consultant focused on Fintech Supervisory board member of Yolt Advisory board roles for various startups
Position held in the last five years	<ul style="list-style-type: none"> CEO Mollie

Experience	From 2013 to 2020 he was CEO of Mollie, a European payment service provider focused on making enterprise-level financial services available and affordable to SMEs and smaller merchants. At Mollie he was responsible for scaling up the organisation, product development, finance, legal, commerce, human resources, and relationships with supervisory bodies. He previously worked in various roles in banking and the transactional economy, trade finance, international payments, cash management, financial software, consulting, training, and risk management.
Qualifications	MSc in computer sciences MBA from Rotterdam School of Management Supervisory Board programme at Nyenrode Business University.

	Mr Andries Doets
Member since	9 June 2022
Principal activities outside the Cooperative	Regulatory lawyer and founder – Eurius (Specialised law firm with a focus on European financial regulation)
Key positions held in the last five years	<ul style="list-style-type: none"> • 2015 – 2018 Founder/owner of Lexteq – institute for professional legal training • 2010 – 2018 Regulatory lawyer and founder/partner – Finnius
Experience	Experienced and specialized lawyer in the field of financial regulation and legislation and corporate governance.
Qualifications	<ul style="list-style-type: none"> • 2008 INSEAD, two week executive MBA Highlights Program • 2000 – 2001 University of Lyon, France – DESS Droit International des Affaires • 1995 – 1999 University of Leiden, the Netherlands – Master Dutch civil law • 1994 – 1995 University of Utrecht, the Netherlands – Bachelor Natural sciences

	Ms Arpita Pal Agrawal
Member since	9 June 2022
Principal activities outside the Cooperative	Managing Director of M-CRIL, a responsible development research and analytics social enterprise with a concern for inclusive microeconomics.
Position held in the last five years	<ul style="list-style-type: none"> • 2019 - Ongoing: Independent Director & Chairperson, Risk Management Committee, Airtel Payments Bank Limited. • 2018 - Ongoing: Member, Board of Management, Guru Gobind Singh Indraprastha University, New Delhi, India.
Experience	ESG, inclusive growth; micro financing with a background in leadership roles in business consulting and risk domains with Big 4 firms; board experience
Qualifications	<ul style="list-style-type: none"> • 2017 - Women on Boards, Succeeding as a Corporate Director, Harvard Business School • 2016 - Managing & Transforming Professional Services Firms, Harvard Business School • Post-Graduate Program in Management (PGP) 1997, Indian Institute of Management, Ahmedabad (IIMA), India. • Bachelor of Engineering (Electronic & Communication) 1990, Delhi College of Engineering (DCE), India.

	Ms Charity Chanda Lumpa
Member since	9 June 2022
Principal activities outside the Cooperative	Cornucopia Dev Company, Lusaka, Zambia, Proprietor and Managing Director (2015 to Present)
Position held in the last five years	<ul style="list-style-type: none"> • Zambia National Advisory Board for Impact Investing – Vice Chairperson • Malawi Innovation Challenge Fund (funded by UNDP/UKAID/GTZ/KFW/IFAD/FMO)- Investment • Prospero Limited (Foreign and Commonwealth Development Office (UK) funded) • Cavendish University Advisory Board – Advisory Member • Zambia National Commercial Bank Plc (Zanaco) – Board Chairperson (2015 - 2021) • Namibia – Board Member, Chair Audit and Risk Management Committee (2009 – 2019)
Experience	Innovative financial institution strategies and products streamlining business operations; finance and risk; board and board chair experience.
Qualifications	<ul style="list-style-type: none"> • Master's in Business Administration, Finance Zambia Institute of Business College Trust (ZIBCT) • Bachelor of Arts Degree, Public Administration, minor in Economics University of Zambia • Postgraduate Diploma, Marketing Management London City College, London, United Kingdom

	Mr Francisco Olivares
Member since	9 June 2022
Principal activities outside the Cooperative	CAF – Development Bank of Latin America Caracas, Venezuela, Principal Investment Officer, SME Development Division September 2020 to present
Position held in the last five years	Principal Investment Officer, Private Sector – Financial Institutions Division December 2015 – August 2020
Experience	Development and impact financing, financial analysis and risk management; board experience.
Qualifications	<ul style="list-style-type: none"> • Master of International Development – 2003, University of Pittsburgh, Graduate School of Public & International Affairs (GSPIA). Center for Latin American Studies Fellowship and University of Pittsburgh - GSPIA Teaching Assistant Fellowship • Master of Business Economics – 1998, INCAE Business School • Bachelor's degree in Accounting – 1994, Universidad Católica Andrés Bello (UCAB)

	Ms Lilit Gharayan
Member since	9 June 2022

Principal activities outside the Cooperative	May 2015 – Present ADWISE Consulting LLC, Co-founder & CEO
Position held in the last five years	<ul style="list-style-type: none"> July 2018 – Present Crystal Microfinance Organisation, Georgia, Independent Supervisory Board Member, Internal Audit Committee Chairman Sep 2015 – Present American University of Armenia, Lecturer of Finance
Experience	Impact finance advisor in international, multi-cultural environments with focus on SME, green finance, risk management, audit, and operational efficiency; board experience; experience in cooperation with international development agencies.
Qualifications	<ul style="list-style-type: none"> Sep 2001 - July 2003 Yerevan State University: Master of Arts March 2005 - Oct 2007 American University of Armenia; Master of Business Administration, major in finance

7.3.3 *Remuneration of the Supervisory Board*

The General Meeting approved an updated remuneration policy for members of the Supervisory Board on 9 June 2022.

The Cooperative offers Supervisory Board members compensation for their travel, administrative expenses and loss of income due to the extensive time commitment involved in serving on the Supervisory Board. The Supervisory Board remuneration structure is composed of four elements: basic annual fee, additional annual fees, variable fees and expense reimbursement. The total compensation/remuneration in 2022 amounted to € 163,000 (in 2021 € 116,000). Please refer to note 35 of the Cooperative's financial statements 2022 (page 77). There are no service contracts providing for benefits upon termination of appointment of the members of the Supervisory Board.

7.3.4 *Holdings in the Cooperative's securities and related securities*

Members of the Supervisory Board may hold a limited number of investments in Participations, directly or indirectly via Support Associations (including ONF). Currently, all holdings are non-material to Supervisory Board members and in all cases are far below 0.1% of the assets of the Cooperative. Supervisory Board members' acquisition and disposal of the abovementioned investments are subject to a personal trading policy.

7.3.5 *Statements in relation to the Supervisory Board*

None of the members of the Supervisory Board have been convicted in relation to fraudulent offences for the previous five years. None of the members of the Supervisory Board have been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships, liquidations or companies put into administration for the previous five years. None of the members of the Supervisory Board have been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) for the previous five years. None of the members of the Supervisory Board have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no family relationships between any of the members of the Supervisory Board and/or members of the Executive Committee.

The members of the Supervisory Board do not have any potential conflicts of interests between any of their duties to the Cooperative and any of their private interests or other duties.

7.4 Supervisory Board Committees

The Supervisory Board currently has the following committees in place: the Remuneration, Nomination & Selection Committee, the Audit, Risk and Compliance Committee, the Impact Investments & Innovation Committee and the Capital Inflow Committee. The committees are composed exclusively of Supervisory Board members.

7.4.1 *Remuneration, Nomination & Selection Committee (RNSC)*

The RNSC supports the Supervisory Board in its statutory role as employer of the members of the Managing Board. This includes supporting decision-making by the Supervisory Board in appointing, dismissing and evaluating the performance of Managing Board members. The RNSC also advises on employee matters such as staff retention, staff engagement, and organisational capacity and development. The RNSC is responsible for advising the Supervisory Board on Supervisory Board nominations as well as coordinating and carrying out Supervisory Board nomination procedures. The following persons were members of the RNSC as at the date of this Prospectus:

- Gaston Aussems (chair)
- Myrtille Dance
- Cheryl Jackson
- Andries Doets

7.4.2 *Audit, Risk and Compliance Committee (ARC)*

The main role of the ARC is to assist the Supervisory Board in fulfilling its oversight responsibilities regarding the integrity of the organisation's financial statements and the effectiveness of its internal controls. The ARC monitors and oversees the financial and risk-reporting processes, the systems of internal controls established by management, CDD practices, auditing and the company's process for monitoring compliance with laws and regulations. The ARC also advises the Supervisory Board on the overall risk appetite, risk management governance and risk strategy, and it supports the Supervisory Board in monitoring the realisation of strategic financial and social impact targets and the maintenance of sound risk management practices by the Managing Board. In addition, the ARC is responsible for assisting and advising the Supervisory Board in fulfilling its legal and ethical responsibilities through an adequate governance framework and delivery of a best-practice approach to committee and policy structures. It also monitors adherence to the governance framework.

In its work, the ARC can be assisted by the expert referred to in Article 43 of the Articles of Association, being an expert (as referred to in article 2:393 of the Dutch Civil Code) appointed by the General Meeting.

The following persons were members of the ARC as at the date of this Prospectus:

- Charity Chanda Lumpa (chair)
- Andries Doets
- Lilit Gharavan
- Francisco Olivares

The ARC will meet at least four times a year, (either virtually or in person). The chair of the ARC, upon request of one of the committee members or external auditors, may request additional meetings if deemed necessary. Special sessions will be held between the ARC and the external auditors only.

7.4.3 *Impact Investments & Innovation Committee*

The purpose of the Supervisory Board Impact Investments & Innovation Committee (II&IC) is to monitor development finance portfolio trends and developments, the impact investments strategy and annual planning and the innovation progress.

The following persons were members of the Investment Committee as at the date of this Prospectus:

- Francisco Olivares (chair)
- Gaston Aussems
- Lilit Gharayan
- Arpita Pal Agrawal

7.4.4 *Capital Inflow Committee*

The Capital Inflow Committee will monitor the implementation of the new capital-raising model for the Cooperative (please refer to paragraph 0 above). The Capital Inflow Committee will ensure the Supervisory Board's oversight role and advise the Managing Board in relation to project governance, legal and compliance topics, topics related to governance of the cooperative product distribution, stakeholder management and the role of Support Associations. Furthermore the committee will monitor the inflow strategy, including investments product(s) and features, eligible markets and the market approach.

The following persons were members of the Capital Inflow Committee as at the date of this Prospectus:

- Cheryl Jackson (chair)
- Charity Chanda Lumpa
- Andries Doets
- Arpita Pal Agrawal

7.5 Members' Council

A Members' Council has been established to (i) represent and promote the interests of the Members, (ii) to share the views of Members with regard to relevant matters with the Supervisory Board and the Managing Board and (iii) to advise accordingly and to coordinate meetings of Members (other than General Meetings). The Members' Council consists of at least five (5) persons elected by the General Meeting. The maximum number of members of the Members' Council and the profile for its composition is laid down in the profile of the Members' Council which is adopted by the General Meeting. The Cooperative has a Members' Council consisting of eight representatives of the Members as at the date of this Prospectus. Full details are available at www.oikocredit.coop/about-us/organization/members-council. Reference is made to Article 29 of the Articles of Association.

7.6 Corporate governance

The '*structuurregime*' under Dutch law applies to the Cooperative as from August 2019. The Dutch Corporate Governance Code is not applicable to the Cooperative as its Participations are not listed on a government recognised stock exchange (or any other exchange). However, certain best practises (such as for example an internal risk management and control system, a supervisory board supervising the managing board, internal audit

functions, fully-fledged participation of Members in the General Meeting) are reflected in the Cooperative's Articles of Association and rules for both its Supervisory Board and Managing Board where deemed relevant or desirable.

7.7 Employees

The number of employees who are directly or indirectly employed by the Cooperative as at the date of this Prospectus on the basis of full-time equivalents (FTEs) amounted to 272 (for 2022 it was 250, for 2021 it was 206, and for 2020 it was 192). This number includes staff based outside the Netherlands employed by subsidiaries, offices and branches.

8

FINANCIAL INFORMATION

1. Historical financial information
2. Capital resources
3. Investments
4. Working capital statement
5. Capitalisation and indebtedness
6. Member's capital
7. Legal and arbitration proceedings
8. Significant change in the Cooperative's financial position
9. Information known factors effecting the Cooperative Prospectus

8 FINANCIAL INFORMATION

8.1 Historical and interim financial information

In 2022 the Cooperative's income after taxation showed a profit of € 8.7 million compared to a profit of € 16.7 million in 2021. A large part of this decrease can be contributed to the effect of rising interest rates on the term investments portfolio, which was sold in the first seven months of 2022. The exchange rate differences amounted to a profit of € 1.4 million compared with a profit of € 0.8 million in 2021. Total operating income increased from € 47.0 million in 2021 to € 60.5 million. Hedging costs increased and reached € 29.6 million (2021: € 17.0 million).

A rise of loan loss provisions occurred during 2022, amounting to € 9.9 million, compared to a release of € 1.4 million in 2021. Equity investment impairments saw an increase of € 2.9 million, from a € 0.4 million release in 2021 to € 2.5 million addition at the end of 2022.

The operating expenses increased slightly, reaching € 36.8 million.

The financial information set out in this chapter 8 and included throughout this Prospectus is, unless stated otherwise, extracted from the audited consolidated financial statements of the Cooperative for the financial years 2022, 2021 and 2020 or the unaudited consolidated interim financial statements of the Cooperative for the period starting 1 January 2023 and ending 30 June 2023. All financial information for the financial year 2023 is unaudited. The financial information for the financial years 2022, 2021 and 2020 must be read together with the presented annual accounts. The audited consolidated financial statements over 2022, 2021 and 2020, including the relevant auditor's opinion, are incorporated by reference in this Prospectus. Please refer to the table in chapter 10 of this Prospectus for a reference to the information in the annual reports. The audited consolidated financial statements of the Cooperative comply with the Generally Accepted Accounting Principles in the Netherlands (Dutch GAAP).

Up until 30 June 2023, the Cooperative's portfolio increased with € 53.4 million compared to 31 December 2022 in line with management's strategy.

CONSOLIDATED BALANCE SHEET	31-12-22	31-12-21	31-12-20
(before appropriation of net income)	EUR ,000	EUR ,000	EUR ,000
NON-CURRENT ASSETS			
Intangible fixed assets	1,641	988	783
Tangible fixed assets	3,683	4,281	3,397
Financial assets			
Development financing:			

Outstanding partner financing	1,007,248	995,890	845,063
Less: - loss provision and impairments	(79,547)	(93,401)	(106,456)
	927,701	902,489	738,607
Other securities	23,386	23,386	35,168
Term Investments	-	-	-
Other financial assets	7,800	2,721	4,999
	958,887	928,596	778,774
Total non-current assets	964,211	933,865	782,954
CURRENT ASSETS			
Term Investments	-	214,352	182,811
Receivables and other current assets	48,802	49,781	39,466
Cash and banks	225,207	60,136	236,482
Total	274,009	324,269	458,759
TOTAL ASSETS	1,238,220	1,258,134	1,241,713
GROUP EQUITY AND FUNDS			
Member capital	1,110,692	1,128,976	1,104,070
General and other reserves and funds	67,315	61,159	83,548
Undistributed net income for the year	8,496	15,257	(22,182)
	1,186,503	1,205,392	1,165,436
Third-party interests	-	-	-

Total group equity and funds	1,186,503	1,205,392	1,165,436
PROVISIONS	92	216	328
LIABILITIES			
Non-current liabilities	16,628	15,618	13,567
Current liabilities	34,997	36,908	62,382
	51,625	52,526	75,949
TOTAL	1,238,220	1,258,134	1,241,713

¹ As from the 2015 financial year, the Managing Board opts to make use of the exemption in Dutch GAAP to classify capital (Participations and, previously, Shares in euro and foreign currencies) as equity (RJ 290.808) in the consolidated financial statements. The Participations are the most subordinated class of instruments issued by the Cooperative. The Articles of Association provide the same terms and conditions on the Participations and no preferential terms are provided, regardless of the currency denomination. This means that the Participations are identical in subordination. The foregoing also applies in the event of dissolution of the Cooperative, the Managing Board therefore believes that the classification of the Members' capital as equity reflects the nature of these instruments.

CONSOLIDATED INCOME STATEMENT	2022	2021	2020
	EUR ,000	EUR ,000	EUR ,000
INCOME			
Interest and similar income			
Interest on development financing portfolio	84,335	69,332	77,084
Interest on Term Investments	(141)	2,321	2,430
Revaluation of Term Investments	(14,795)	(4,299)	600
Total interest and similar income	69,399	67,354	80,114

Interest and similar expenses			
Interest expenses	(2,353)	(2,398)	(2,522)
Total interest and similar expenses	(2,353)	(2,398)	(2,522)
Income from equity investments			
Result from sale of equity investments	17,461	(3,482)	(2,887)
Management fees funds	(34)	(397)	(257)
Dividends	3,323	1,540	2,209
Total income from equity investments	20,750	(2,340)	(935)
Grant income	819	374	484
Other income and expenses			
Exchange rate differences	1,386	822	(11,866)
Hedge premiums	(29,563)	(17,008)	(24,239)
Other	90	233	(60)
Total other income and expenses	(28,087)	(15,953)	(36,165)
TOTAL OPERATING INCOME	60,528	47,037	40,976

GENERAL AND ADMINISTRATIVE EXPENSES			
Personnel	(21,074)	(17,976)	(15,920)
Travel	(923)	(147)	(176)
General and other expenses	(14,822)	(11,424)	(12,995)
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(36,819)	(29,547)	(29,091)
ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS			
Additions to loss provisions	(9,881)	1,430	(31,951)
Impairments on equity investments	(2,517)	408	(1,067)
TOTAL ADDITIONS TO LOSS PROVISIONS AND IMPAIRMENTS	(12,398)	1,838	(33,018)
INCOME BEFORE TAXATION	11,311	19,329	(21,133)
Taxes	(2,625)	(2,588)	(1,756)
INCOME AFTER TAXATION	8,686	16,741	(22,889)
Result from discontinued operations	-	(1,636)	-
Additions to and releases from funds	(191)	152	707

INCOME FOR THE YEAR AFTER ADDITION TO FUNDS	8,495	15,257	(22,182)

CONSOLIDATED CASH FLOW STATEMENTS²	2022	2021	2020
	EUR ,000	EUR ,000	EUR ,000
Income before taxation	11,311	19,329	(21,133)
<i>Adjusted for non-cash items</i>			
Value adjustments loans, equity and receivables	24,774	1,942	35,756
Unrealised revaluation Term Investments	14,957	1,978	(600)
Depreciation (in)tangible fixed assets	988	1,386	979
Taxes	(2,532)	(3,097)	98
Exchange adjustments	(28,490)	(34,028)	74,725
<i>Changes in:</i>			
Development financing (disbursements and repayments)	(26,832)	(132,949)	121,314
Other financial assets	(5,171)	2,786	55

² The consolidated cash flow statement 2020 was adjusted after the 2020 annual report was published. The adjusted cash flow statement 2020 is included here, as it was included in the 2021 annual report.

Receivables and other current assets	230	(10,108)	4,866
Provisions	(124)	(112)	738
Current liabilities	(6,174)	12,190	32,669
Cash flow from operating activities	(17,062)	(140,683)	249,467
Term Investments	199,395	(21,737)	(42,642)
Intangible fixed assets	(1,166)	(187)	(540)
Tangible fixed assets	(138)	(1,337)	(94)
Cash flow from investing activities	(198,091)	(23,261)	(43,276)
Member capital (issue and redemptions)	(18,100)	24,821	(25,762)
Dividend paid on Member capital	(5,626)	-	-
Loans and notes	6,581	(37,032)	(51,478)
Third-party interests	-	-	-
Cash flow from financing activities	(17,145)	(12,211)	(77,240)
CHANGES IN CASH AND BANKS	163,884	(176,155)	128,951

	2022	2021	2020
Cash and banks beginning of the year	60,136	236,482	109,846
Exchange rate differences on cash and banks	1,187	(191)	(2,315)
Cash and banks end of the year	225,207	60,136	236,482
CHANGES IN CASH AND BANKS	163,884	(176,155)	128,951

	2022	2021	2020
Movements in Members' equity and reserves Society	EUR ,000	EUR ,000	EUR ,000
Balance as at 31 December previous year	1,201,800	1,161,389	1,212,776
New Members' capital issued (net)	(18,100)	24,820	(25,762)
Exchange rate differences	(3,893)	89	(3,443)
Dividends to Members	(5,618)	-	-
Adjustments prior years	-	245	-
Undistributed net income for the year	8,495	15,257	(22,182)
Balance as at 31 December	1,182,684	1,201,800	1,161,389

	2022	2021	2020
Reconciliation between Members' equity and reserves Society and consolidated equity and funds	EUR ,000	EUR ,000	EUR ,000

Members' equity and reserves according to Society Financial Statements	1,182,684	1,201,800	1,161,389
Reclassification of Members' capital to non-current liabilities	-	-	-
Reserves and funds Oikocredit International Support Foundation	3,845	3,894	4,047
Revaluation result hedges share capital	-	-	-
Prior year adjustment	(26)	(302)	-
Group equity and funds according to consolidated financial statements	1,186,503	1,205,392	1,165,436

8.2 Capital resources

The most important capital resource of the Cooperative is its Members' capital (94% of total capital resources as of 31 December 2022 compared 94% of total capital resources at the end of 2021). The remaining funding is obtained from credit lines as well as the reserves of the Cooperative (not including undistributed net income). At the end of 2022, the Cooperative's Member capital totalled € 1,111 million. Overall, the Member capital of the Cooperative was sufficient to fulfil the funding needs of its Partners and maintaining liquidity.

More detailed information about the Cooperative's capital resources, cash flows and funding structure is included in the audited consolidated financial statements. This information can be found under the section '*Consolidated financial statements*' on pages 29 to 77 of the annual report 2022. A reference to this information and the audited consolidated financial statements for the financial years 2021 and 2020 is available in the table in chapter 10 of this Prospectus.

The Cooperative's consolidated financial statements contain information on material changes in revenues. The Managing Board report (as included in the Cooperative's financial statements for the financial years 2022, 2021 and 2020) sets out the results in more detail and specifically goes into details on the changes in financial income and other income. There are specific comments on page 12 of the consolidated financial statements 2022 under the heading '*Income Statement 2022*'. The same applies to page 7 of the consolidated financial statements 2021 under the heading '*Income Statement 2021*' and page 8 of the consolidated financial statements 2020 under the heading '*Income Statement 2020*'.

There are no restrictions for purposes of the use of capital other than what is provided by the Articles of Association.

8.3 Investments

Principal investments	2022	2021	2020
	EUR ,000	EUR ,000	EUR ,000
Invested (disbursed) development financing during the year:	408,479	474,120	243,478
Term Investments in bonds and shares:	(199,557)	35,840	42,642
Total investments	208,922	509,960	286,120
The investments were, financed as follows:			
- Cash from own operations	227,022	485,140	311,882
- By issuing participations to Members	(18,100)	24,820	(25,762)
- Term loans	0	0	0
Total financing	208,922	509,960	286,120

As from 1 January 2023 until 21 September 2023 the principal investments amounted to approximately € 271.2 million and consisted of local currency loans as well as hard currency loans and investments in equity. The amount committed not yet disbursed amounts to € 254 million as of the date of this Prospectus. This information is an estimate. It was extracted from the Cooperative's internal systems and is unaudited and unreviewed.

The Cooperative will use Participations as its primary source of funding for financing to Partners. The Cooperative currently has credit lines with banks that might be utilised. The Cooperative does not expect any material borrowings.

For more information on the geographical distribution of Partner Funding in 2022, 2021 and 2020, please refer to paragraphs 3.4 and 3.6 of this Prospectus.

8.4 Working capital statement

The Cooperative Group has made an analysis of its working capital. Based on this analysis, the Cooperative Group is of the opinion that there is sufficient working capital for the Cooperative Group's requirements for the forthcoming period of 12 months.

8.5 Capitalisation and indebtedness

The information provided in the capitalisation and indebtedness statements below was updated on 30 June 2023 and is unaudited and extracted from the accounting records of the Cooperative. The information below should be read together with the Cooperative's (consolidated) financial statements as at 31 December 2022, 31 December 2021 and 31 December 2020.

Capitalisation as at 30 June 2023 (all amounts in EUR ,000)	Cooperative	Consolidated
Current debt		
Guaranteed	-	-
Secured ¹	-	-
Unguaranteed/unsecured	40,449	45,284
Total current debt	40,449	45,284
Non-current debt		
Guaranteed	-	-
Secured ¹	-	-
Unguaranteed/unsecured	1,135	10,043
Total non-current debt	1,135	10,043
Member capital and reserves		
Member capital	1,022,012	

Legal reserves ²	22,024	
Other reserves ²	90,294	
Total equity and reserves	1,090,282	
Group equity and funds		
Member capital		1,022,012
Legal reserves		22,024
Other reserves ³		94,280
Total Group equity and funds		1,094,268

¹ Loans granted in Indian rupees by financial institutions to the Cooperative's subsidiary in India (Maanaveeya Development & Finance Private Limited) amounting to € 9.9 million current and € 68.6 million non-current. Loans equivalent to € 64.4 million are unsecured, securities are in place securing the balance of the loans with Financial Institutions. Either the Cooperative has issued corporate guarantees to these Financial Institutions, a cash deposit was made, Maanaveeya holds a Standby Letter of Credit or the loan is secured by way of a lien on accounts receivable.

² Changes in this reserve are a result of the exchange rate differences on investments in the Cooperative's subsidiary in India.

³ An amount of € 3.7 million is reserved for capacity building projects.

Indebtedness as at 30 June 2023 (all amounts in EUR ,000)	Consolidated
Liquidity	
A. Cash	157,921
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A+B+C)	157,921

E. Current financial receivable	-
Current financial debt	
F. Current bank debt	-
G. Current portion of non-current debt	11,324
H. Other current financial debt	10,043
I. Current financial debt (F+G+H)	21,367
J. Net current financial indebtedness (I-E-D)	136,555
Non-current financial debt	
K. Non-current bank loans	8,909
L. Bonds issued	-
M. Other non-current financial debt	1,135
N. Non-current financial indebtedness (K+L+M)	10,044
O. Net financial indebtedness (J+N)	126,511

Other commitments not included in the balance sheet as at 30 June 2023 are:

- The rental agreement (of the office in Amersfoort, the Netherlands) for seven years, effective from 1 July 2017, with an annual rental amount of € 267,625 per year (indexed).
- New loans and financing approved and committed for development financing, but not yet disbursed to Partners as at 30 June 2023 amounted to € 216.3 million.

8.6 Issued and paid-up capital

The issued and paid-up capital of the Cooperative as at 31 December 2022 consisted of:

1. 5,059,930 Shares with a Nominal Value of EUR 200 each;
2. 76,332 Shares with a Nominal Value of USD 200 each;

3. 41,206 Shares with a Nominal Value of SEK 2,000 each;
4. 43,284 Shares with a Nominal Value of GBP 150 each;
5. 14,727 Shares with a Nominal Value of CAD 200 each; and
6. 292,272 Shares with a Nominal Value of CHF 250 each;

This amounted to a total of 5,527,751 Shares issued as at 31 December 2022.

Movement schedule of the issued share capital in EUR ,000:	31-12-22	31-12-21	31-12-20
Balance of January 1	1,128,976	1,104,070	1,129,832
New shares issued and redeemed during the year (net, including exchange rate adjustments)	(18,284)	24,906	(25,762)
End balance	1,110,692	1,128,976	1,104,070
Of which:			
- euro Shares	1,011,986	1,030,456	1,003,548
- Shares in other currencies	98,686	98,500	100,522
-Growth compared to 1 January	(18,284)	24,906	(25,763)

Reconciliation of numbers of shares as at 31/12/2022	EUR	USD	SEK	GBP	CAD	CHF
Shares issued and paid as at 01/01/2022	5,152,281	79,940	43,689	57,340	16,276	276,104
Shares issued and redeemed during the year	(92,351)	(3,608)	(2,483)	(14,056)	(1,549)	16,168
Shares issued and paid as at 31/12/2022	5,059,930	76,332	41,206	43,284	14,727	292,272

There are no persons who, directly or indirectly, have an interest in the Cooperative's capital or voting rights which are notifiable under Dutch law. The Cooperative is not (in)directly owned or controlled by any Member or other person.

8.7 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Cooperative is aware), which may have, or have had in the recent past, significant effects on the Cooperative and/or Cooperative Group's financial position or profitability during the previous 12 months.

8.8 Significant change in the Cooperative's financial performance or financial position

No significant changes in the financial performance or the financial position of the Group have occurred since 31 December 2022, the end of the last financial period for which financial information has been published to the date of this Prospectus.

8.9 Information known factors affecting the Cooperative's prospects

There are no trends, uncertainties, demands, commitments or events known by the Cooperative that are reasonably likely to have a material effect on the Cooperative's prospects for the current financial year.

9

RISK MANAGEMENT

1. Three lines of defence
2. Risk governance
3. Risk management

9 RISK MANAGEMENT

Chapter 1 of this Prospectus (*Risk Factors*) describes the material risks and uncertainties that have been identified by the Cooperative and that are deemed to potentially have a material adverse effect on the Cooperative's business, results of operations or financial condition. This chapter describes if and how the Cooperative manages these risks.

9.1 Three Lines Model

The Cooperative applies a Three Lines Model (also known as a Three Lines of Defence Model) in order to ensure that staff are aware of their role with respect to the management of risks. In this model, the business departments and offices act as the first line and are responsible for adhering to processes and internal controls suitable for managing the risks inherent to their activities and operations.

The Cooperative assigns the responsibility of ensuring that relevant risks are properly identified and monitored to the Risk Monitoring unit (part of the Finance & Risk department, reporting to the Director of Finance & Risk). Acting in coordination with the other units bearing second line responsibilities, such as Compliance, the Risk Monitoring unit also assesses the adequacy of the internal control environment and whether sufficient risk-mitigation procedures are in place within the first line of defence to manage the relevant risks.

Internal Audit, as the third line, provides independent and objective assurance on the governance processes, internal controls and risk management systems, including the effectiveness of the internal controls within the first and second lines.

9.2 Risk governance

Over the past years, the Cooperative has strengthened and formalised its risk governance as a result of (among others) the introduction of new committees (namely the Non-financial Risk Committee and the Portfolio Risk Committee).

The current risk committees are the following:

(i) Asset-liability Committee (ALCO)

The purpose of this committee is to monitor asset and liability management within the Cooperative. In particular that treasury activities and interest rate risk and FX risk relating to lending operations are aligned with the Cooperative's risk appetite. Specifically, the ALCO is responsible for assessing, monitoring, and deciding on any financial risk to the sustainability of the Cooperative's business model, including currency, liquidity, and interest rate risks; structural issues such as loan pricing and the related margin development; the pricing of funding; and capital management (i.e. balance sheet management, including the composition of the assets and liabilities). Strategic risks related to regulatory change, operating model, and the business model are not within the scope of this Committee; these remain with the Managing Board. Determining risk appetite is an exclusive competence of the Managing Board.

(ii) Non-Financial Risk Committee (NFRC)

The purpose of the NFRC is to ensure the efficient and effective management of the operational, compliance, and reputational risks throughout the Cooperative, in support of the strategy and in line with the risk appetite and the related governance, risk and control framework. Strategic risks related to regulatory change, operating model, and the business model are not within the scope of this Committee; these remain with the Managing Board. Determining risk appetite is an exclusive competence of the Managing Board.

(iii) Portfolio Risk Committee (PRC)

The purpose of this committee is to ensure the efficient and effective management of the risk in the development financing portfolio (i.e. the investment portfolio) throughout the Cooperative Group, in support of the strategy and in line with the risk appetite and the related governance, risk and control framework. In this respect, the PRC is specifically responsible for developing and deciding on concentration limits (aggregate country exposure limits; borrower, sector and product line and time bucket sub-limits), and other relevant indicators; reviewing the adjustments to country risk ratings, and deciding on measures to mitigate country risk and procedures for monitoring conditions in a deteriorating country. The committee exercises its responsibilities based on monitoring reports and analyses, shared regularly by both risk and investments functions. Strategic risks related to regulatory change, operating model, and the business model are not within the scope of this Committee; these remain with the Managing Board. Determining risk appetite is an exclusive competence of the Managing Board.

9.3 Risk management

In its operating environment and daily activities, the Cooperative encounters risks. Therefore, the Cooperative strives to follow an enterprise risk management approach to identify the most important risks that may threaten its operations and continuity. The structure of the risk organisation covers all relevant risks for the Cooperative grouped into the risk categories: financial risks, non-financial risks and strategic risks. Although the Cooperative has mitigating measures in place to manage these relevant risks, these risks still could have a material impact on the Cooperative and/or Participations as explained in chapter 1 (*Risk Factors*).

9.3.1 Financial risks

Credit risk

General risk assessment

Assessing credit risk is as the core of the Cooperative's risk management. Solid and continuous risk assessment of a Partner's business activities is of mutual interest. It helps both the Cooperative and the Partner to align on creating social impact in a financially sound way in the long term. It uses a scoring model developed to assess and compare the risks per loan, Project Viability Rating. Proposals that do not meet the minimum score are not accepted. On the other hand, once a loan is granted, the creditworthiness of the partner can deteriorate and therefore the tool does not prevent credit risks from increasing over time.

To ensure a good spread of the investment portfolio and hence reduce the exposure to concentration risk and the exposure to intrinsic credit risk (the risk specific to the borrower), the Cooperative has established policies based on its risk assessment system to set limits in exposure related to amounts outstanding:

- Per country (geographical diversification).
- Per country group based on country rating (credit profile diversification)
- Per asset class (asset class diversification)
- Per business sector (sector diversification)
- Per partner (single borrower diversification).
- To a group of companies (group diversification).

The adherence to these limits as well as historical development is monitored on a monthly basis by the risk management function and the Portfolio Risk Committee in addition to being shared with the investment function.

Non-performing loans – portfolio at risk over 90 days ("PAR 90")

As part of managing credit risk, the Cooperative closely monitors the financial performance of the portfolio of credit instruments generated. A PAR 90 ratio reflects the credit products that show overdue amounts for more than 90 days. This ratio is considered a key indicator for assessing the non-performing portfolio and the general health of the development financing credit portfolio. The ratio is also assessed at country and sector levels in order to support the active credit portfolio management corrective actions. The PAR 90 was 5.6% as at 30 June 2023 (31 December 2022: 3.8%). Overdue loans up to 90 days as well as transitions between different overdue buckets are also monitored on a monthly basis to assess the maturity profile of the non-performing portfolio.

While a general provision is charged by default to all the credit instruments generated, loans more than 90 days overdue and rescheduled loans usually have a provision applied that is calculated based on factors such as the individual Partner's situation or available collateral. The relevant exposures (over € 500,000) are then further analysed with the support of the Special Collection unit in order to understand if the quantitative specific provisioning is fairly reflecting the potential losses or if manual adjustments are needed. The specific provisions are reviewed each quarter.

Country risk assessment

A part of the credit risk is concentration in certain countries or sectors, or relatively high exposures to a certain Partner. Country-specific events, such as those of a political, legal, security, climate or macroeconomic nature, can have a negative impact on the creditworthiness of the Partners. To limit this risk exposure, the Cooperative has an exposure limit system in place that is based on the sovereign risk assessment of the countries in the investment portfolio. For this sovereign and country risk assessment, an external rating provider is used. Changes in country ratings and scores as well as the analysis from this external rating provider are monitored regularly. In addition to this, Cooperative also benefits from reports, analyses and news flow of this external rating provider to monitor ongoing developments in countries and regions.

Country risks are mitigated through diversification of the geographical distribution of the portfolio across a number of countries and by percentage limit allocation according to sovereign ratings. Higher rated countries such as India and Mexico have a higher percentage (of investable capital) limit. Total exposure in CCC (to countries with CCC-, CCC and CCC+ ratings) and B (to countries with B-, B and B+ ratings) rating buckets are also capped with a percentage limit (of investable capital).

Due to the Cooperative's commitment to financing Partners in emerging and frontier markets, the degree of country risk to which the portfolio is exposed is skewed towards being speculative grade. However, the spread of the portfolio (i.e. its diversification across a wide variety of assets) within each country helps mitigate exposure to actual default risk.

Equity risk

In order to mitigate equity risk in the first line of defence, all individual investment proposals (equity and equity-related products) are assessed by the Cooperative's specialist Equity team members in the countries in which the Cooperative works, as well as by the Equity team members at the Cooperative's central office in Amersfoort. The assessment involves an extensive due diligence process. In assessing the investment proposals, predefined investment criteria must be met. Strengths, weaknesses, opportunities and threats ("**SWOT**") analyses are made and management, financial, legal and social performance analyses take place.

The equity risk mitigation also entails an asset class exposure limit on the total investable capital. This is currently set at around 15% of the total investable capital. The current and prospective financial performance of the equity investment portfolio is being monitored. Prospective financial performance is monitored based on the internal fair value estimates performed on each equity stake. The monitoring is also performed in order to set risk management guidelines and positively influence the active equity asset allocation.

Equity share ownership in a company implies that potentially all the value of the shares could be lost, however it is unlikely to happen with all investments at the same time (diversification effect of owning a portfolio of investments).

Liquidity risk

The Cooperative has set clear targets for its financial performance and has regular communications about its financial results enabling Members to assess whether they want to continue investing or decide to request a redemption.

The Cooperative aims to have a liquidity buffer of above 12.5% of total assets, with the ideal ratio being around 15%. Liquidity can temporarily be lower as a result of seasonality effects in the use of certain credit facilities or opportunities to extend new loans. The main source of liquidity is new capital by issuing Participations. The potential exposure to market risks (price, credit, and interest rate risk) arising from this portfolio is mitigated by the strict guidelines in the IMA in terms of credit quality of the issuers held in the investment portfolio.

Some of the volatility on the liquidity available is constituted by the margin calls that could arise behind the FX and interest rate hedging portfolio held by the Cooperative. Although these contracts are held for hedging purposes only, and thus effectively covering the risk arising from an underlying exposure, the cash flows of the two exposures (underlying and derivative) might not be perfectly matched. Therefore, it could be possible that the hedge counterparties require a collateral pledge after a sharp decrease of the mark-to-market value of the derivative contract while the underlying investment has yet to generate cash flows (interest income and instalments). This liquidity risk is relevant, especially for the hedges on the United States dollar investment portfolio, when a steep appreciation of the United States dollar on the euro would trigger a margin call.

Aiming for an ample liquidity buffer enables the Cooperative to meet its commitments to contracts it already entered into on the one side and possible redemptions of Participations on the other side. To manage liquidity risk, the Cooperative uses liquidity monitoring tools for a better understanding and forecasting of liquidity trends.

The Cooperative is primarily funded by Participations and the Managing Board also has authority to procure credit facilities. Redemption will be at the nominal value. However, if the NAV per Participation is lower than the nominal value per Participation the amount payable upon redemption of the Participations) shall not exceed the sum corresponding to the NAV. Even though the Cooperative has the right to delay redemptions, to date, it has never delayed redemptions. The Cooperative is following the issuance and redemption rules included in the Participation Terms. These sets of rules set out a standardised and transparent process for the issuance and redemption of Participations (please also refer to chapters 5 and 6 of this Prospectus).

Foreign currency (FX) risk

Although the functional currency of the Cooperative is the euro, a significant part of the Cooperative's investments in development financing is outstanding in United States dollars and domestic currencies (emerging and frontier currencies). In addition, the Cooperative issues Participations denominated in currencies other than euro, namely British pounds, Canadian dollars, Swedish kronor, Swiss francs and United States dollars.

In order to align the overall FX position with the FX risk appetite established in the Cooperative's FX risk management policy, the net foreign currency position of the Cooperative is monitored by the risk management function throughout the year.

The exposure to foreign currency risk of the Cooperative is assessed through a value at risk ("**VaR**") estimation model. The VaR figure obtained will then be compared against the value of 1% of the total assets of the Cooperative. If the comparison results in exceeding that threshold, the FX risk will be hedged externally with FX or interest rate derivatives through selected counterparties.

Due to the hedging, net income is less volatile and the sensitivity of the Nominal Value of the Participations to changes in the United States dollar - euro exchange rates has decreased. The main currency risk exposure of the Cooperative is against fluctuations of the EUR/USD, since 54% of the credit portfolio is denominated in USD, while around 21% of the portfolio is (in)directly depending on the value of the USD due to explicit or implicit currency pegs of the denomination currency to the USD.

Geographical diversification of the portfolio is key for the Cooperative in limiting the liquidity risk related to the risk that currencies may not be transferable cross-border or convertible. The materiality of these risks for each country is assessed by the Treasury unit on a day-to-day basis and by the risk management function on a long-term basis and is reported to the ALCO on a periodical basis.

Interest rate risk

Euro interest rate

Exposure to euro interest rates is mainly mitigated by the Cooperative by means of interest rate derivatives instruments. Those instruments are used to hedge the underlying credit development financing portfolio.

United States dollar interest rate

The United States dollar credit exposure in the development financing portfolio is the main foreign currency exposure of the Cooperative. Although the credit products are hedged through FX and interest rate derivatives (e.g. FX forwards and FX swaps), changes in the United States interest rate market are unavoidably affecting the value and net interest income. This is especially due to a mismatch between the duration of the underlying (i.e. United States dollar credit exposure) and the derivatives cash flows (i.e. United States dollar hedging instruments). A reduction of the US swaps curve increases the net interest income and the overall value of the portfolio and vice versa. This exposure is periodically monitored by the Financial Risk unit and the ALCO to ensure that the gap does not become excessively relevant in a way which could heavily impair the net results of the Cooperative.

Local currency interest rate

One of the main interest rate risks on the local currency exposure is arising from the lack of liquidity behind the domestic interest rate markets of the related countries. The first challenge that the Cooperative has to overcome is the selection of appropriate benchmark rates (i.e. basis risk) to be used when pricing its loans in those local currencies. In addressing this issue, benchmark rates are selected and adjusted according to internal macroeconomic and financial market risk analysis and validated with the off-shore hedging quotes offered by specialised local currency hedging counterparties. These composite quotes give indications about what would be a sustainable domestic benchmark interest rate to be used commercially.

In addition, the local currency exposure is subject to a mismatch between the duration of the portfolio of originated credit products (i.e. loans provided) and the underlying FX and interest rate hedging portfolio. This usually arises from the limitations the Cooperative encounters in the local currency hedging market in terms of derivatives product availability. This could potentially lead to a reduction of the achievable net interest income. However, the variety of currencies in the local currency portfolio limits the exposure to the risk of disadvantages that can result from the local currency interest rate risk.

Financial counterparties risk

Financial counterparties risk constitutes the risks run by the Cooperative in its positions with banks and other Financial Institutions, which positions are functional to the main activity of the Cooperative. Such risk can be defined as the change in creditworthiness or even the risk of default on the contractual obligations of the Cooperative's counterparties.

Examples of this type of risk exposure can be found in hedging transactions that have a positive market value for the Cooperative (i.e. FX hedges), and in bank deposits and accounts, especially for banks in frontier and emerging markets. As this is a minor risk exposure for the Cooperative and occurs incidentally to the development of its business activity, the exposure to this risk is mitigated sufficiently by (i) the establishment of strong contracts with the counterparties (i.e. contracts that include an International Swaps and Derivative Association (ISDA) Master Agreement and credit annexes), and (ii) diversifying the cash and deposit exposure over several counterparties with high credit ratings and preferably located in developed markets.

For cash management, including short-term investments in deposits and credit-equivalent exposures from derivatives, there are criteria for the selection of the counterparties. In 2020 the Cooperative reviewed the financial counterparty policy describing the creditworthiness, ESG and service level criteria for contracting counterparties. The credit rating of any of the Cooperative's counterparties should be at least 'investment grade' (i.e. BBB- or better, as measured by major rating agencies). For each rating bucket an explicit limit is specified in order to avoid excessive exposure to low(er) rated counterparties.

ESG screening is done consistently for all financial counterparties. Any financial counterparty must have a Sustainalytics ESG percentile rank of 50 or above according to Bloomberg.

An exception to the Cooperative's cash management approach can be made if a local currency bank account needs to be opened in a country where no bank exists that fulfils all the criteria mentioned above. The amounts kept in those bank accounts may not exceed the equivalent of € 1 million.

All new financial counterparties must be approved by the ALCO. Approval of ALCO is subject to an analysis of the Treasury unit and an assessment by the Social Performance Innovation department.

9.3.2 Non-financial risk

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes or systems, actions by people (e.g. human error), or from external events.

The Cooperative's objective is to minimise overall operational losses and avoid material losses, as well as maintain its reputation among Investors and Partners as an effective and reliable organisation. To this end, the Cooperative

utilises a cost-benefit approach for putting in place policies, procedures and systems that are capable of mitigating the impact and/or probability of occurrence of the operational risks inherent to the Cooperative's activities.

No incidents with a material impact on Cooperative's financial condition took place in 2023 up to the date of this Prospectus. A number of smaller events have resulted in marginal financial losses or unquantified internal wastes. Every time an event occurs, it is assessed to understand how it can be prevented (i.e. analysing the so called root causes) and resolution or recovery activities are carried out.

Compliance risk

Compliance risk encompasses both the risk of losses as a result of the Cooperative's failure to comply with relevant laws, regulations, rules, internal policies, standards and code of conduct applicable to its business activities, and the risk of losses due to integrity-related events. The Cooperative makes it its explicit target to be a compliant organisation.

The Cooperative has a very low appetite for incidental breaches of laws and regulations, internal rules and policies governing its operations, and good business practices. The Cooperative has zero tolerance when a legal or ethical bright line has been crossed. As failures to comply might lead to sanctions and fines, financial losses and reputational damage, the Cooperative ensures that its very low tolerance for compliance risk is embedded in the culture of its business operations.

Compliance risks are governed by a set of policies, including but not limited to CDD policies for both inflow and outflow 'customers', conflict of interest policy, personal trading policy, whistle-blower policy, anti-bribery and anti-corruption policy, personal data protection policy, transfer pricing policy and the code of conduct.

Reputational risk

Reputational risk is defined as the risk of losses due to negative perception of the Cooperative's commercial practices and financing activities by its direct stakeholders or by the general public and other business counterparties.

To mitigate the reputational risk it is important that the Cooperative ensures that all staff members act consciously and in line with the Cooperative's mission, vision and values, and that all new staff members get sufficient training to act in line with the mission, vision and values.

Another mitigating measure is that the Cooperative consistently updates its standards for ESG scoring and new sectors, to ensure that only the Partners that meet the Cooperative's very high standards are selected. Once a Partner is financed, the Cooperative monitors the developments of the Partner's activity and ESG scores, as well as its compliance with social covenants (in case of credit deals, namely requirements in the loan agreement with respect to improvements or minimum criteria for impact and social conduct) or to social performance indicators (in the case of equity deals).

9.3.3 Strategic risk

Business model risk

Business model risk is defined as the risk of losses, declined market share, or worsened competitive position or financial sustainability due to proposing a mispriced or not suitable financing offer to potential clients, or an undesirable product to prospect Members / Investors.

In 2017, the Cooperative assessed its business model (products and markets) with the support of an external advisor, which led to the identification of 33 outflow focus countries and 9 inflow markets. In 2022, the Cooperative continued to monitor the gradual withdrawal of product and markets aligned to the implemented business model (e.g. refocus of geographical scope and emphasis on three sectors). The Cooperative will review the business model as part of the strategy for 2022-2026.

Operating model risk

Operating model risk is defined as the risk of losses, declined market share or worsened competitive position or financial sustainability due to suboptimal efficiency and scalability of the Cooperative's operating model, or because of excessive complexity in the operationalisation of its strategy.

As of 2019, the results and impact of aforementioned decisions are monitored through a newly introduced balanced scorecard. The scorecard contains selected financial and process key performance indicators ("KPIs"). One of the main key indicators is the cost ratio on total assets (excluding grant based expenses). In the first six months of 2023 the Cooperative's cost increased to approximately 3.5% of the total asset base, just above target level.

Changing the capital-raising model will increase costs during the transition period. Furthermore, the Cooperative's ability to raise the capital necessary for supporting the development finance portfolio could temporarily hamper as a consequence of this project.

Regulatory risk

Regulatory risk is the risk of losses, declined market share or worsened competitive position or financial sustainability due to changes in law and regulations affecting the Cooperative's ability to execute its strategy.

The Cooperative frequently updates its legal assessment of new and upcoming regulation. Additionally, the Cooperative's representatives periodically attend seminars to remain aware of upcoming changes and of the response of peers. In late 2020, the Cooperative initiated a process to review its capital raising model and to look for possibilities to make it more resilient in the face of evolving financial markets regulation, especially in the European Union as well as less complex, and therefore easier to adapt to changes and more transparent overall. This initiative coincided with legal changes in Germany, which took effect 17 August 2022, and made it impossible to raise capital from German investors via the trust model used by the German Support Associations. This process continued throughout 2021 and 2022 and the Cooperative's new capital raising model is being implemented as of 1 March 2023 (please refer to paragraph 0 above).

10

IMPORTANT INFORMATION FOR THE INVESTOR

1. Who is responsible for the content of this Prospectus?
2. Was this Prospectus approved?
3. Who are the Cooperative's advisors?
4. When does the Cooperative report?
5. What information is incorporated by reference?

10 IMPORTANT INFORMATION FOR THE INVESTOR

10.1 Who is responsible for the content of this Prospectus?

This Prospectus is made available by OIKOCREDIT, Ecumenical Development Cooperative Society U.A. in connection with the offer of the Participations in the Netherlands and in several other member states of the European Economic Area of which the competent authorities have been notified by the AFM with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. Its registered office is located in Amersfoort and at Berkenweg 7 (3818 LA) in Amersfoort. The Cooperative accepts responsibility for the information contained in this Prospectus. The Cooperative declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Cooperative or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Cooperative.

10.2 Was this Prospectus approved?

The Prospectus was approved by the AFM, as competent authority under the Prospectus Regulation, on 21 September 2023. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

10.3 Who are the Cooperative's auditor and legal adviser?

The Cooperative's auditor is KPMG Accountants N.V. (address: Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands). The auditor signing on behalf of KPMG Accountants N.V. is a member of the Royal Dutch Association of Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The Cooperative's legal advisor as to Dutch law is NautaDutilh N.V. (address: Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands).

10.4 When and what does the Cooperative report?

10.4.1 Financial statements

The Cooperative is legally required to have its consolidated financial statements prepared, audited by its external auditors and reviewed by the Audit, Risk and Compliance Committee no later than six months after the end of the financial year. However, the Cooperative aims to do this within three months after year end. The financial year is equal to the calendar year. The annual accounts, including the auditor's report, are presented to the General Meeting following the financial year concerned, and shall be made available immediately afterwards. Assets and liabilities are valued in the annual accounts of the Cooperative in accordance with Generally Accepted Accounting Practices (GAAP) in the Netherlands. The annual report and audited consolidated financial statements of the Cooperative are available on the website at: <https://www.oikocredit.coop/en/publications/publications>.

10.4.2 Newsletter

Every Member for which the Cooperative has a registered email address, receives at least twice a year an email newsletter including the latest information on the Cooperative, announcements related to the General Meeting and main decisions taken by the General Meeting and the Supervisory Board.

10.4.3 Quarterly Updates

The Managing Board presents quarterly unaudited information to its investors on the website of the Cooperative and in webinars.

10.5 What information is incorporated by reference?

The following information is incorporated in and forms an integral part of the Prospectus:

- The Articles of Association in the [original Dutch language](#) version as well as in the [English translation \(the English translation starts on page 33\)](#);
- [The Cooperative's annual report 2022](#);
- [The Cooperative's annual report 2021](#);
- [The Cooperative's annual report 2020](#).

These documents are on display (available for viewing) during the life of the Prospectus and can be obtained free of charge from the office of the Cooperative in Amersfoort, the Netherlands, Berkenweg 7 (3818 LA) in Amersfoort and can also be viewed on www.oikocredit.coop/en/prospectus.

A cross-reference list of the specific references made in the Prospectus, is provided below. Although specific references are made and listed below, the documents listed above form *integral* part of the Prospectus.

Specific information	Can be found on the pages of the Cooperative Annual Report		
	2022	2021	2020
Dividend proposal (paragraph 4.2)	Page 91	Page 87	Page 83
Amount of remuneration paid and benefits granted (paragraph 7.2.3 and 7.3.3.)	Note 27, page 71 and note 35, page 77	Note 27, page 67 and note 35, page 73-74	Note 28, page 64 and note 35, page 70
Audited consolidated financial statements (paragraph 8.1)	Page 29-77	Page 25-74	Pages 23-70
Auditor's report (paragraph 8.1)	Pages 92-96	Pages 88-91	Pages 84-87
Information concerning capital resources (paragraph 8.2)	Page 30 and 56-61	Page 26 and 52-57	Page 24 and 47-53
Cash flow statement (paragraph 8.2)	Page 33	Page 29	Page 27
Explanation of sources and amounts of cash flows (paragraph 8.2)	Page 41	Page 37	Page 34

Cash and currency management (paragraph 8.2)	Page 30 and 48-53	Page 26 and 44-49	Pages 24 and 41-44
Borrowing requirements and funding structure (paragraph 8.2)	Pages 29-77	Pages 25-74	Pages 23-70

Specific information	Can be found in the Articles of Association and/or the Participation Terms ³
A description of the Cooperative's object and purposes (paragraph 2.3)	Article 3 of the Articles of Association
Currency and nominal value of the Participations (paragraph 4.1)	Article 11.4 of the Articles of Association
Discretion of the Managing Board to issue or not to issue Participations (paragraph 5.4)	Article 11.3 and Article 41.9 of the Articles of Association; Article 3.7, Article 5 and 6 of the Participation Terms;
Issuance process (paragraph 5.4)	Articles 3.3-3.5, Article 3.10, Article 5 and Article 6 of the Participation Terms
Withdrawal right (paragraph 5.4)	Article 3.6 of the Participation Terms
Eligibility requirements (paragraph 5.2)	Article 2 of the Participation Terms
Determination of the issue price (paragraph 5.3.1)	Article 11.5 of the Articles of Association; Article 3.8 of the Participation Terms
Fractions of Participations (paragraph 4.1)	Article 11.6 of the Articles of Association; Article 3.9 of the Participation Terms
Rights attached to the Participations (paragraph 4.2)	Article 11.7, 11.9 of the Articles of Association; Article 9 of the Participation Terms
The Register of Participants (paragraph 4.1)	Article 11.16 of the Articles of Association; Article 7 of the Participation Terms
Minimum investment (paragraph 5.3.2)	Article 5.2e and Article 12 of the Articles of Association

³ The Participation Terms are not incorporated by reference. The version of the Participation Terms that will enter into force on 1 October 2023 are attached to this Prospectus as Appendix 3. The most recent version of the Participation Terms can always be found on the Cooperative's website (<https://www.oikocredit.coop/en/important-documents>).

Discretion of Managing Board to grant a redemption request or not (paragraph 6.1)	Article 15.1 and Article 41.10 of the Articles of Association; Article 4.6, 5 and Article 6 of the Participation Terms
Redemption timeline (paragraph 6.3)	Article 15.1, Article 15.2 and the Transitional Provision of the Articles of Association; Article 4.2 and Article 4.3 of the Participation Terms
Redemption process (paragraph 6.1)	Article 4.1, Article 4.5, Article 4.6, Article 4.10, Article 4.11, Article 5 and Article 6 of the Participation Terms
Determination of the redemption price (paragraph 6.4)	Article 15.3 of the Articles of Association; Article 4.4, Article 5 and Article 6 of the Participation Terms
Redemption at the initiative of the Cooperative (paragraph 6.2)	Article 4.7, Article 4.8, Article 4.12, Article 4.13 and Article 4.14 of the Participation Terms
Dividends (paragraph 4.2.2)	Articles 45 and 46 of the Articles of Association; Article 8 of the Participation Terms
Transfer of Participations (paragraph 6.6)	Article 11.8 of the Articles of Association; Articles 10.1 and 10.2 of the Participation Terms
General Meeting (paragraph 7.1)	Articles 17-27 of the Articles of Association
Managing Board (paragraph 7.2)	Articles 34-42 of the Articles of Association
Supervisory Board (paragraph 7.3)	Articles 30-33 of the Articles of Association
Liquidation (paragraph 4.2.3)	Article 47 of the Articles of Association

11

TAX

1. Dividend withholding tax
2. Gift and inheritance tax
3. Value added tax
4. Tax on income and capital gains
5. Exchange of information

11 TAX

This chapter provides a brief summary of the most relevant Dutch tax implications of being a holder of Participations. The summary of the Dutch tax implications is based on the current facts and circumstances as laid down in this Prospectus and current Dutch tax law, case law and policy rules, all as in effect on the date of this Prospectus. Future changes to the Dutch tax regime, with or without retroactive effect, or changes in facts and circumstances could affect the tax implications as described in this chapter. Where this chapter refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

The tax legislation of the investor's member's state of incorporation and of The Netherlands may have an impact on the income received from the securities.

The information below is not to be regarded as specific tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of Participations and does not purport to deal with the tax consequences applicable to all categories of holders of Participations, some of which may be subject to special rules. In view of its general nature, this chapter should be treated with corresponding caution. Prospective investors are strongly advised to inform themselves as to the overall tax consequences of purchasing, holding and/or selling Participations.

Please note that this section does not describe the Dutch tax consequences for:

- (i) a holder of Participations if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Cooperative under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). A holder is considered to hold a substantial interest in the Cooperative, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) 5% or more of the voting rights in the Cooperative or (ii) certain profit sharing rights that relate to 5% or more of the Cooperative's annual profits or to 5% or more of Cooperative's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in the Cooperative has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) a holder of Participations if such holder has a qualifying participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) in the Cooperative. Generally, a Membership right qualifies as such participation;
- (iii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and
- (iv) a holder of Participations if such holder is an individual for whom the Participations or any benefit derived from the Participations is a remuneration or deemed to be a remuneration for (employment) activities

performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

11.1 Dividend withholding tax

Currently, no Dutch dividend withholding tax is due on dividends distributed by the Cooperative to its holders of Participations, either resident in the Netherlands or outside the Netherlands.

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by the Cooperative to entities related (*gelieerd*) to the Cooperative (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the Participations are attributable; or
- (iii) holds the Participations for the main purpose or one of the main purposes to avoid taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the beneficial owner of the Participations in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the Participations (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a partner in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such partner treats the reverse hybrid as transparent for tax purposes and (z) such partner would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by the Cooperative without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2023: 25.8%).

11.2 Gift and inheritance tax

Donations and inheritances received by the Cooperative are subject to Dutch gift or inheritance tax if the donor or deceased is a (deemed) resident of the Netherlands for Dutch gift and inheritance tax purposes.

The applicable tax rates vary from 30% to 40% (percentages applicable in 2023). A gift up to an amount of € 2,418 (in 2023) and an inheritance up to an amount of € 2,418 (in 2023) per donor or deceased is exempt from respectively Dutch gift and Dutch inheritance tax. Donations and inheritances received by the Cooperative are not subject to Dutch gift and Dutch inheritance tax, if the donor or deceased is not a (deemed) resident of the Netherlands for gift and inheritance tax purposes.

Donations and inheritances received by ISUP shall generally be exempt from Dutch gift or inheritance tax as long as ISUP qualifies as a registered public benefit organisation (*algemeen nut beogende instelling*, or ANBI).

11.3 Value-added tax

The activities of the Cooperative are generally exempt from Dutch value-added tax (VAT, the general consumption tax). No VAT will be due in the Netherlands in respect of payments made in consideration for the issue, transfer or redemption of Participations.

11.4 Tax on income and capital gains

Holders of Participations that are Dutch Resident Entities

Generally, if the holder of Participations is a corporate legal entity that is resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (“**Dutch Resident Entity**”), any income derived or deemed to be derived from the Participations or any capital gains realized on the disposal or deemed disposal of the Participations is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to € 200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023).

However, if the (prospective) holders of Participations are churches or church-related organisations, they will not be subject to Dutch corporate income tax on any income derived or deemed to be derived from the Participations or any capital gains realized on the disposal or deemed disposal of the Participations, provided that they:

- a) are not subject to corporate income tax as a consequence of their legal form; and
- b) do not carry on a trade or business to which the Participations are attributable.

Holders of Participations that are Dutch Resident Individuals

If the holder of Participations is an individual who is resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (“**Dutch Resident Individual**”), any income derived or deemed to be derived from the Participations or any capital gains realized on the disposal or deemed disposal of the Participations is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2023), if:

- (i) the Participations are attributable to an enterprise from which the holder of Participations derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the holder of Participations is considered to perform activities with respect to the Participations that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Participations that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Participations will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference

date; *peildatum*). Actual income or capital gains realized in respect of the Participations are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Participations, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Participations, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (b) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 32% (rate for 2023).

The deemed return applicable to other investments, including the Participations, is set at 6.17% for the calendar year 2023. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Participations cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

Non-residents of the Netherlands

A holder of Participations that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Participations or in respect of capital gains realized on the disposal or deemed disposal of the Participations, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Participations are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Participations that go beyond ordinary asset management and does not otherwise derive benefits from the Participations that are taxable as benefits from miscellaneous activities in the Netherlands.

Prospective holders of Participations who are tax resident outside the Netherlands should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, and/or selling Participations under the tax laws of their jurisdiction.

11.5 Exchange of information

On 1 July 2014 the Foreign Account Tax Compliance Act (FATCA) came into effect. The Netherlands has implemented FATCA in its domestic legislation, as a result of which it exchanges certain information with the United States on financial accounts that U.S. persons maintain with Dutch Financial Institutions (including the Cooperative).

Furthermore, the Organisation of Economic Co-operation and Development (OECD) released the Common Reporting Standard (CRS) and its Commentary on 21 July 2014. Over 100 countries, including the Netherlands, have publicly committed to implementing the CRS. On 9 December 2014 Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (DAC2) which provides for mandatory automatic

exchange of financial information as foreseen in the OECD global standard. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU (DAC1). Since the CRS and DAC2 were implemented into Dutch legislation as of 1 January 2016, Dutch financial institutions (including the Cooperative) have to identify the financial account holder's country of residence and exchange specified account information with the Dutch tax administration wh.

12

DEFINITIONS

12 DEFINITIONS

AFM	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Appendix	an appendix to this Prospectus which forms an integral part of this Prospectus
Approval Date	the date of approval of this Prospectus by the AFM
Articles of Association	the Cooperative's articles of association
Batch Month	has the meaning as ascribed thereto in paragraph 5.4 of this Prospectus
CAD	Canadian dollar, the currency of Canada
CHF	Swiss franc, the currency of Switzerland
Cooperative	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a cooperative with excluded liability (<i>coöperatie met uitgesloten aansprakelijkheid</i>) incorporated under Dutch law, having its corporate seat (<i>statutaire zetel</i>) in Amersfoort (address: Berkenweg 7, 3818 LA, Amersfoort, the Netherlands) with trade register number 31020744
Cooperative Group or the Group	the economic unit in which the Cooperative and other legal entities and commercial partnerships are organisationally connected within the

meaning of article 2:24b of the Dutch Civil Code

Counterparty	Financial Institutions, not being a Partner of the Cooperative
EUR	Euro, the currency of the Netherlands and other European countries
Eligible Holder	has the meaning ascribed thereto in paragraph 5.2 of this Prospectus
Executive Committee	the executive committee of the Cooperative
Executives	members of the Executive Committee, not being a member of the Managing Board
Financial Institution	organisations or intermediaries such as Microfinance Institutions, duly registered non-bank financial institutions, banks, savings and credit cooperatives or other entities duly organised to provide access to credit, savings and other financial services to individuals and micro and small to medium enterprises (SMEs)
Foreign Currency	a currency other than euro, in which the nominal value of a Participation is expressed (i.e., Swiss francs (CHF), United States dollars (USD), Canadian dollars (CAD), Swedish krona (SEK) or British pound sterling (GBP))
FX	foreign exchange
GBP	British pound sterling, the currency of the United Kingdom

General Meeting	the body formed by the Members, or a formal meeting of Members convened as such
Investors	natural and legal persons investing in the Cooperative, the Cooperative's Support Associations and ONF, unless stated otherwise
Managing Board	the statutory managing board (<i>bestuur</i>) of the Cooperative
Managing Director	the chair of the Managing Board and the Executive Committee
Member	a member of the Cooperative
Member States	member states of the European Economic Area
Membership	membership in the Cooperative, including all rights and obligations attached thereto as mentioned in the Articles of Association
Microfinance Institution or MFI	microfinance institution, which provides financial services to low-income people and other disadvantaged people
Monthly Issuance & Redemption Meeting	has the meaning ascribed thereto in paragraph 6.1 of this Prospectus
MyOikocredit	an online portal which enables Participants to self-manage their personal data, issuance requests and redemption requests and gain insight into their Participations

NAV	has the meaning ascribed thereto in Article 1.1 of the Articles of Association
NAV per Participation	has the meaning ascribed thereto in Article 1.1 of the Articles of Association
NAV Quotient	has the meaning ascribed thereto in Article 1.1 of the Articles of Association
Nominal Value (per Participation)	Depending on the currency in which the nominal value of the Participation is expressed in, either EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000, or USD 200
ONF	Oikocredit Nederland Fonds
OISF	Stichting Oikocredit International Share Foundation in liquidation
Participant	the holder of a Participation
Participation	a registered participation right issued by the Cooperative, the rights to which are determined by or pursuant to the Articles of Association and the Participation Terms
Participation Terms	the participation terms, as amended from time to time and of which the version that will enter into force on 1 October 2023 are attached to this Prospectus as Appendix 3
Partner Funding	the financing of Partners, referred to in the audited consolidated financial statements of the Cooperative as “outstanding development financing”

Partner(s) organisations to which the Cooperative has provided funding and that are engaged in economic activity or engaged in enterprises which provide both a financial and social return mostly in low-income countries

Policy Committee a committee of the Cooperative that can be appointed by the General Meeting to evaluate implementation of the policy of the Cooperative

Prospectus this Prospectus of the Cooperative, including any Appendix and supplements (if any)

Prospectus Regulation Regulation (EU) 2017/1129, as amended

SEK Swedish krona, the currency of Sweden

Share The former equity capital raising instrument of the Cooperative

Supervisory Board the supervisory board of the Cooperative

Support Associations legal entities not consolidated in the Cooperative Group that are established locally to raise awareness about the importance of development and socially responsible investments and that historically offered individuals, church congregations, parishes or other organisations an opportunity to invest indirectly in the Cooperative

Term Investment the portion of total assets consisting of bonds and shares used for liquidity management reasons, such as to

redeem participation capital or to
provide for operating funds

USD

United States Dollar, the currency of the
United States of America

APPENDIX 1 LIST OF MEMBER STATES AND COMPETENT AUTHORITIES TO WHICH THE PROSPECTUS HAS BEEN NOTIFIED

Austria	Finanzmarktaufsicht
Belgium	Financial Services and Markets Authority
Finland	Finanssivalvonta
France	Autorité des Marchés Financiers
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht
Ireland	Central Bank of Ireland
Italy	Commissione Nazionale per le Società e la Borsa
Luxembourg	Commission de Surveillance du Secteur Financier
Spain	Comisión Nacional del Mercado de Valores
Sweden	Finansinspektionen

APPENDIX 2 SELLING AND TRANSFER RESTRICTIONS

1. General

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction (other than the Netherlands and the Member States listed in Appendix 1) that would permit a public offering of the Participations, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Participations may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Participations may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Participations offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

2. European Economic Area

In relation to each member state of the European Economic Area (each, a "Relevant Member State") with effect from and including the date on which the Prospectus Regulation entered into force, an offer to the public of any Participations may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Participations which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Relevant Member State of any Participations may be made at any time under the following exemptions under the Prospectus Regulation, subject to obtaining prior consent from the Cooperative for such an offer:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal entities (other than qualified investors as defined in the Prospectus Regulation); or
- in any other circumstances falling within article 1 of this Prospectus Regulation,

provided that no such offer of Participations shall require the Cooperative to publish a prospectus pursuant to article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any Participations in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering of the Participations and any Participations to be offered so as to enable an investor to decide to purchase any Participations, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression "Prospectus Regulation" means Regulation 2017/1129, and includes any relevant delegated regulation and implementing measure in each Relevant Member State.

3. United Kingdom

This Prospectus is a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") in the United Kingdom (the "UK"). It is being issued by the Cooperative, which is not authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. The Prospectus may only be distributed to, or directed at, persons who fall within the exemptions contained in the following articles of the FSMA (Financial Promotion) Order 2005 ("FPO") of the UK, as amended: (i) Article 43 (members and creditors of certain bodies corporate); (ii) Article 49(2) (high net worth companies, unincorporated associations, etc.); and (iii) to persons who are otherwise lawfully permitted to receive it without the Cooperative being required to have the Prospectus approved by an authorised person for the purposes of the rules of the FCA or FSMA. Accordingly, this Prospectus is exempt from the general restrictions set out in section 21 of the FSMA. The offer of Participations under this Prospectus is an exempt offer to the public under section 86(1)(e) of FSMA, on the basis that the total consideration for the Participations being offered in the UK shall not exceed € 8,000,000 (or an equivalent amount) calculated over a period of 12 months. The Prospectus has therefore not been approved by any person who is authorised by the FCA in the UK. It is directed only at persons falling within one of the categories listed above and persons who do not fall within one of these categories should not take any action based upon this Prospectus. If you are in any doubt about the investment to which this Prospectus relates, you should consult an authorised person specialising in advising on the Participations in question.

4. United States of America

The Participations have not been and will not be registered under the United States Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States of America. The Participations may not be offered, sold or delivered in the United States of America to or for the account of any US person (as defined in the United States Securities Act), except in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States of America. Each purchaser of the Participations should understand that these Participations may not be (re)offered, (re)sold, pledged or otherwise transferred except in accordance with all applicable securities laws of any state, territory or any other jurisdiction of the United States of America.

5. Canada

The Participations may only be offered in those jurisdictions in Canada and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell the Participations. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Participations in Canada. No securities commission in Canada has reviewed or in any way passed upon this Prospectus or the merit of the offering and any representations to the contrary is an offense.



Participation Terms

This document does not constitute an offer or an agreement of any type. This document is not intended to create any legally binding or enforceable obligations whatsoever.

**OIKOCREDIT,
Ecumenical Development Cooperative Society U.A.
as the Society**

VERSION dated 1 October 2023

with regard to the terms and conditions in respect of
the participation rights issued by the Society

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PARTICIPATION TERMS

Terms and conditions in respect of the rights of participation issued by OIKOCREDIT, Ecumenical Development Cooperative Society U.A.

INTRODUCTION

- A. The Society may issue Participations, the rights to which are determined by or pursuant to the Articles of Association and these Participation Terms.
- B. These Participation Terms, in addition to the Articles of Association, govern the relationship between the Society and the Participants.
- C. The Articles of Association and these Participation Terms set out – among other topics – the main framework for the eligibility requirements for acquiring and holding Participations and the issuance, redemption and valuation of Participations, with a view to facilitating a controlled process of issuance and redemption of Participations.

1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms and expressions used in the Participation Terms shall have the following meaning:

Account Statement	an overview issued by the Society to a Participant, containing certain details about the Participant, including information set out in the Register with regard to the Participant
Article	an article of these Participation Terms
Articles of Association	the articles of association of the Society
Assets Amount	the aggregate amount of the assets of the Society, as determined by the Society in euros as at the last calendar day of each month, as further set out in these Participation Terms
Batch Month	has the meaning ascribed thereto in Article Error! Reference source not found.
Business Day	means a day (other than a Saturday or a Sunday) on which banks are generally open in the Netherlands for the conduct of normal business
CAD Investor Amount	the amount, calculated in euros by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in Canadian dollars by (ii) the euro/Canadian

	dollar (EUR/CAD) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with these Participation Terms
CDD Requirements	the customer due diligence (CDD) requirements and procedures related to anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions laws, as applicable to the Society
CHF Investor Amount	the amount, calculated in euros by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in Swiss francs by (ii) the euro/Swiss franc (EUR/CHF) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with these Participation Terms
Eligible Holder	has the meaning ascribed thereto in Article Error! Reference source not found.
EUR Investor Amount	the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in euros, calculated by the Society as at the last calendar day of each month, in accordance with these Participation Terms
Foreign Currency	a currency other than euros, in which the nominal value of a Participation is expressed (i.e., Swiss francs (CHF), United States dollars (USD), Canadian dollars (CAD), Swedish krona (SEK) or British pound sterling (GBP))
Fraction	a fraction of a Participation, expressed in up to two decimal places
GBP Investor Amount	the amount, calculated in euros by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in British pound sterling by (ii) the euro/British pound sterling (EUR/GBP) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with these Participation Terms
General Meeting	the body formed by the Members, or a formal meeting of Members convened as such
Issuance Request	a request to issue one or more Participations
Issue Monthly Batch	has the meaning ascribed thereto in Article Error! Reference source not found.
Issue Price	the price to be paid upon issuance of a Participation

Managing Board		the managing board (<i>bestuur</i>) of the Society
Member		a member of the Society
Membership		membership in the Society, including all rights and obligations attached thereto
MLSR		the monthly liquidity & solvency report which is an internal report of the Society describing the available liquidity of the Society, indicating whether the NAV per Participation is above nominal value and making forecasts of the liquidity and NAV for the next month and stress scenarios for the upcoming six (6) to twelve (12) months
Monthly Issuance & Redemption Meeting		has the meaning ascribed thereto in Article Error! Reference source not found.
MyOikocredit		an online portal which enables Participants to self-manage their personal data, Issuance Requests and Redemption Requests and gain insight into their Participations
NAV		the amount calculated in euros by the Society by subtracting the Non-Equity Liabilities Amount from the Assets Amount, as further set out in these Participation Terms
NAV per Participation		the amount, calculated in euros by the Society by multiplying the NAV Quotient with the nominal value of the Participation denominated in euros (two hundred euros (EUR 200)), as at the last calendar day of each month, as further set out in these Participation Terms
NAV Quotient		the quotient of NAV divided by the Total Investor Amount
Non-Equity Liabilities Amount		the aggregate amount of the liabilities of the Society as reflected in the balance sheet of the Society as at the last calendar day of each month, excluding the liabilities that reflect the amounts paid up on Participations by Participants, respectively, as determined by the Society in euros
Participant		the holder of a Participation
Participation		a registered participation right issued by the Society, the rights to which are determined by or pursuant to the Articles of Association and these Participation Terms
Participation Redemption Form		the form used to submit a Redemption Request, pursuant to which redemption of Participations can be subject to terms and conditions that deviate from those set out herein to the extent required under the local laws of the jurisdiction where the Participant using the form resides. The form is made available through the websites, MyOikocredit, the offices of the Society or

via such other means as determined by the Society from time to time

Participation Subscription Form	the application form for the subscription of Participations, pursuant to which Participations can be subject to terms and conditions that deviate from those set out herein to the extent required under the local laws of the jurisdiction where the (prospective) Participant using the form resides. The form is made available through the websites, MyOikocredit, the offices of the Society or via such other means as determined by the Society from time to time.
Participation Terms	these participation terms, as amended from time to time and adopted by the Managing Board
Redemption Monthly Batch	has the meaning ascribed thereto in Article Error! Reference source not found.
Redemption Price	the price at which the Society may repurchase a Participation
Redemption Request	a request to redeem one or more Participations
Register	has the meaning ascribed thereto in Article Error! Reference source not found.
SEK Investor Amount	the amount, calculated in euros by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in Swedish krona by (ii) the euros/Swedish krona (EUR/SEK) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with these Participation Terms
Society	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a cooperative with excluded liability (<i>coöperatie met uitgesloten aansprakelijkheid</i>) incorporated under Dutch law, having its corporate seat (<i>statutaire zetel</i>) in Amersfoort (address: Berkenweg 7, 3818 LA, Amersfoort, the Netherlands) with trade register number 31020744
Subordinated Claims	has the meaning ascribed thereto in Article Error! Reference source not found.
Supervisory Board	the supervisory board of the Society
Total Investor Amount	the sum of the following amounts, calculated in euros by the Society as at the last calendar day of each month, in accordance with these Participation Terms: (a) the EUR Investor Amount; (b) the CHF Investor Amount; (c) the USD Investor Amount;

- (d) the GBP Investor Amount;
- (e) the CAD Investor Amount; and
- (f) the SEK Investor Amount

Transfer Form has the meaning ascribed thereto in Article [Error! Reference source not found.](#)

USD Investor Amount the amount, calculated in euros by the Society as at the last calendar day of each month by dividing (i) the aggregate nominal value of all outstanding Participations (including Fractions) that are denominated in United States dollars by (ii) the euro/United States dollar (EUR/USD) end of day reference rate published by Bloomberg as at the last calendar day of each month, which calculation shall be made by the Society in accordance with the Participation Terms.

- 1.2 Terms that are defined in singular shall have the corresponding meaning in the plural and vice versa.
- 1.3 The term "written" or "in writing" shall also include the use of electronic means of communication, as well as submission via MyOikocredit.

2 REQUIREMENTS TO HOLD PARTICIPATIONS

- 2.1 Participations can only be acquired by a natural person, an entity or an organisation that meets all of the following eligibility requirements (an "**Eligible Holder**"):
 - a. is resident in a country where the Society is authorised to offer Participations;
 - b. fully subscribes to the purposes of the Society and confirms so upon request by the Society; and
 - c. complies with the CDD Requirements.
- 2.2 To decide whether a natural person, entity or organisation is an Eligible Holder and, among other things, complies with the CDD Requirements, the Society will perform periodic assessments that comprise know-your-customer (KYC) verification procedures. In doing so, the Society will process certain personal data of each (prospective) Participant, as set out in the Participation Subscription Form. These assessments aim to prevent that the Society is used to facilitate criminal activity, such as terrorist financing and money laundering. The privacy statement on the website of the Society (www.oikocredit.coop/en/privacy and relevant privacy statements per country website of the Society) provides further detail on how, for which purposes and what kind of personal data will be processed by the Society.

3 ISSUANCE OF PARTICIPATIONS

- 3.1 The Society may – but is not obligated to – issue Participations. The Managing Board is authorised to decide to issue Participations. Participations may be issued only to Eligible Holders. No certificates of Participations (*participatiebewijzen*) will be issued. An Account Statement is not a certificate of one or more Participations (*participatiebewijs*).
- 3.2 Each Participation has a nominal value of two hundred euros (EUR 200), two hundred and fifty Swiss francs (CHF 250), two hundred United States dollars (USD 200), two hundred Canadian dollars (CAD 200), two thousand Swedish krona (SEK 2,000), or one hundred and fifty British pounds sterling (GBP 150), as determined by the Managing Board subject to the approval of the Supervisory Board.
- 3.3 The first Issuance Request by a prospective Participant takes place by sending a fully completed Participation Subscription Form to the Society. Any further Issuance Request by a Participant for additional Participations takes place by submitting an Issuance Request to the Society through a Participation Subscription Form or by such other means as determined by the Society. Any Issuance Request must state the amount and currency for which the request is made, provided that the first Issuance Request is always subject to a minimum amount corresponding to the nominal value for one Participation as applicable at that time.
- 3.4 Following receipt of a first Issuance Request from a prospective Participant, the Society will:
- a. assess whether the prospective Participant is an Eligible Holder;
 - b. confirm in writing to the prospective Participant whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by the Society;
 - c. request the prospective Participant that is approved as an Eligible Holder, to transfer the amount which the prospective Participant has requested to invest pursuant to the relevant Issuance Request to the Society within sixty (60) days after the positive confirmation referred to under b in order for the Society to consider issuing the Participation(s) to the prospective Participant with an effective date of the first day of the following month after receipt of the amount.

Two or more of the confirmations and requests set out in Article [Error! Reference source not found.](#) and [Error! Reference source not found.](#) above and in Article [Error! Reference source not found.](#) below may be combined and sent simultaneously to the (prospective) Participant.

- 3.5 If (i) the Society has received an Issuance Request from a prospective Participant and approved the prospective Participant as an Eligible Holder, or in case of receipt of an Issuance Request from a Participant; (ii) the Society has received the total amount to be invested by the (prospective) Participant in its bank account; and (iii) the Managing Board has decided to issue the relevant Participation(s), the Society will:
- a. issue the Participation(s) to the prospective Participant or the Participant, as the case may be, in accordance with the Articles of Association and these Participation Terms; and
 - b. send a written confirmation to the Participant of the acquisition of the Participation(s) by providing an Account Statement via the MyOikocredit portal or in another manner to be determined by the Society.
- 3.6 Issuance Requests are subject to a right of withdrawal for (prospective) Participants, as further set out in the Participation Subscription Form and other documents by means of which Issuance Requests can be made. A withdrawal request made pursuant to the aforementioned right of withdrawal cannot be

revoked.

- 3.7 The Managing Board has the discretion to honour or not to honour any Issuance Requests. In exercising its discretionary powers regarding Issuance Requests, the Managing Board will take into account the assets and liabilities of the Society as well as its liquidity and solvency position and the requirements as referred to in Article [Error! Reference source not found.](#) of these Participation Terms.
- 3.8 The Issue Price shall be determined by the Society in accordance with the following principles:
- a. the Issue Price for a Participation with a nominal value in euros is determined as follows:
 - i. if the NAV per Participation is equal to or higher than two hundred euros (EUR 200), the Issue Price shall be two hundred euros (EUR 200);
 - ii. if the NAV per Participation is lower than two hundred euros (EUR 200), the Issue Price shall be equal to the NAV per Participation;
 - b. the Issue Price for a Participation with a nominal value in a Foreign Currency shall not exceed the nominal value of the Participation, and is determined as follows:
 - i. if the NAV per Participation is equal to or higher than two hundred euros (EUR 200), the Issue Price is equal to the nominal value of the Participation in the relevant Foreign Currency;
 - ii. if the NAV per Participation is lower than two hundred euros (EUR 200), the Issue Price is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the Foreign Currency.

Calculation examples regarding the Issue Price in each of the situations under Article [Error! Reference source not found.](#) and [Error! Reference source not found.](#) above are included in Part 1 of [Annex 1](#) to these Participation Terms.

- 3.9 The Managing Board may resolve that one or more Participations are divided into such number of Fractions as may be determined by the Managing Board subject to the approval of the Supervisory Board. Unless explicitly provided otherwise, the provisions of the Articles of Association and these Participation Terms concerning Participations and Participants apply mutatis mutandis to Fractions and the holders thereof, respectively.

- 3.10 The key steps and timeline for the issuance of Participations are summarised below.



Requirements / Actions	Complete Participation Subscription Form and supporting documentation provided by the (prospective) Participant.	Positive outcome of the KYC screening.	Confirmation of the subscription including the Society's bank account details.	(Prospective) Participant's invested amount under the Issuance Request received in the Society's bank account. Satisfactory outcome of bank account due diligence.	The Managing Board decides at its discretion on all issuance request(s) made in the preceding Batch Month in respect of which payment was received in the preceding Batch Month.	If the Managing Board has decided to honour the issuance request(s) made in the preceding Batch Month, in respect of which payment was received in the preceding Batch Month, the Society will issue Participations with economic effect from the first calendar day of the month following the relevant Batch Month.
Timing	Before end of the Batch Month	Before end of the Batch Month	Before end of the Batch Month	Before end of the Batch Month or within 60 days after confirmation of the positive outcome of the KYC screening.	Fifth Business Day after the Batch Month	Sixth Business Day after the Batch Month

4 REDEMPTION OF PARTICIPATIONS

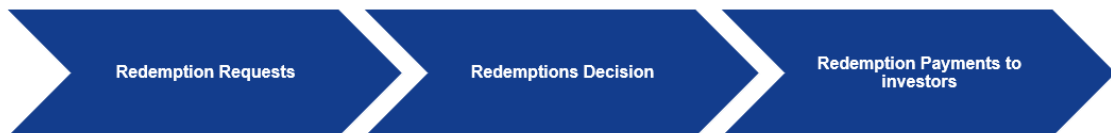
- 4.1 A Participant can submit a Redemption Request by submitting a fully completed Participation Redemption Form to the Society.
- 4.2 A Participation may be redeemed in accordance with the Articles of Association and these Participation Terms, at the discretion of the Managing Board. There is no maximum term within which any redemption of Participations should occur, regardless of whether any Participation was subject to such maximum term in the past.
- 4.3 The Redemption Price for a Participation shall be determined by the Society in accordance with the following principles:
- a. the Redemption Price for a Participation with a nominal value in euros shall be equal to the NAV per Participation, unless the NAV per Participation is equal to or higher than two hundred euros (EUR 200), in which case the Redemption Price shall be two hundred euros (EUR 200);
 - b. the Redemption Price for a Participation with a nominal value in a Foreign Currency is equal to the product of the NAV Quotient multiplied by the nominal value of the Participation in the relevant Foreign Currency, unless the NAV per Participation (which is calculated in euros by definition) is equal to or higher than two hundred euros (EUR 200), in which case the Redemption Price is equal to the nominal value of the Participation in the relevant Foreign Currency.

Calculation examples regarding the Redemption Price in each of the situations under Article [Error! Reference source not found.](#) and [Error! Reference source not found.](#) above are included in Part 2 of [Annex 1](#) to these Participation Terms.

- 4.4 If the Society is or will be obliged by law to pay, retain or withhold any taxes on payments made towards Participants in connection with a redemption of a Participation, the Society may deduct the amount of taxes from the Redemption Price for the Participation.
- 4.5 The Society may redeem a Participation at the request of a Participant that files a Redemption Request in accordance with Article [Error! Reference source not found.](#). The Managing Board may decide at its sole and absolute discretion to honour or not to honour Redemption Requests, with due observance of Article [Error! Reference source not found.](#).
- 4.6 In the event that a Participant is not or no longer an Eligible Holder, such to be decided at the sole discretion of the Society, the Society is authorised to redeem all Participations held by the Participant without a Redemption Request from the Participant.
- 4.7 If the Society wishes to redeem the Participations held by a Participant that is not or no longer an Eligible Holder, the Society will notify the Participant thereof in writing, stating the reason(s) for the redemption. Redemption of Participations held by a Participant that is not or no longer an Eligible Holder shall take place forthwith after such notification, at the sole discretion of the Society and against the Redemption Price that is applicable at that time. The Society shall be entitled to perform any actions on behalf of the Participant that the Society deems necessary to effectuate the redemption. Articles 4.2, [Error! Reference source not found.](#) and [Error! Reference source not found.](#) shall not apply to redemption

in accordance with this Article [Error! Reference source not found.](#)

- 4.8 All claims of a Participant under its Participation(s), including any claim for payment of dividends or other distributions, and any claim in connection with a redemption of its Participation(s) or the liquidation of the Society, as well as any interest thereon (jointly referred to as "**Subordinated Claims**") are subordinated in any insolvency proceedings to all present and future liabilities of the Society. The Society is only obliged to pay the Subordinated Claims and the Participant may only demand payment thereof: (a) when and to the extent that the Society is in a position to make such payment and will remain able to continue paying its debts as they fall due; and (b) provided that such payment does not create an obligation for the Managing Board to file for insolvency proceedings of the Society under the applicable Dutch laws.
- 4.9 Any Redemption Request must state either the number of Participations for which redemption is requested or the amount in the currency (euro or Foreign Currency) in which such Participations, for which redemption is requested, are denominated.
- 4.10 The redemption becomes effective by approval by the Managing Board of the decision of the Monthly Issuance & Redemption Meeting. The Society will remit the redemption proceeds as soon as reasonably possible after the decision of the Managing Board to the bank account of the Participant. Following approval by the Managing Board as set out in the first sentence of this Article [Error! Reference source not found.](#), the Society shall confirm any Redemption Request which it has approved through an Account Statement via the MyOikocredit portal or in another manner to be determined by the Society.
- 4.11 If a Participant holds less than one Participation, the Society is authorised at its discretion to redeem all Fractions held by the Participant without a Redemption Request from the Participant. The process and steps set out in Article [Error! Reference source not found.](#) apply *mutatis mutandis* in this case.
- 4.12 The key steps and timeline for the redemption of Participations are summarised below.



Requirements / Actions	Complete Participation Redemption Form submitted by the Participant	The Managing Board decides at its sole and absolute discretion on all redemption requests made in the preceding Batch Month.	If the Managing Board has decided to honour the Redemption Request(s) made in the preceding Batch Month, the Society transfers the redemption amounts to Participants. Participations are redeemed with economic effect from the first calendar day of the month following the relevant Batch Month.
Timing	Before end of the Batch Month	Fifth Business Day after the Batch Month	Sixth Business Day after the Batch Month

5 DETERMINATION OF NAV, ISSUANCE AND REDEMPTION MONTHLY PROCESS

- 5.1 The process for calculating the NAV and the monthly issuance and redemption cycle are summarised in [Annex 2](#) to these Participation Terms.
- 5.2 All Redemption Requests made in the same calendar month (the "**Redemption Monthly Batch**") shall

be treated as having been made on the last day of that month (the "**Batch Month**"). Similarly, all Issuance Requests made in a Batch Month shall be treated as having been made on the last day of that month (the "**Issue Monthly Batch**"). For example, a Redemption Request made on 18 June in any given year is treated in the same way as a request made on 30 June of the same year.

- 5.3 All requests comprising a Redemption Monthly Batch or an Issue Monthly Batch, respectively, shall be treated equally, i.e. irrespective of the sequence of filing, the amount or the reason for the request.
- 5.4 In exercising its discretion as to whether and how Redemption Requests and Issuance Requests in a Batch Month are honoured, the Managing Board shall take into account the most recent MLSR and the recommendation of the meeting of the Society's relevant in-house specialists (the "**Monthly Issuance & Redemption Meeting**").
- 5.5 The Society may at its sole discretion decide to have the balance sheet go through a process of independent assurance, including having it audited, in order to determine the NAV.
- 5.6 Ultimately on the fifth (5th) Business Day of the month following the Batch Month, the Managing Board shall, taking into account the MLSR and the recommendation of the Monthly Issuance & Redemption Meeting, decide whether or not to honour Issuance Requests and Redemption Requests made during the Batch Month. The Society shall inform the Participants that filed a Redemption Request or an Issuance Request of the Managing Board's decision.
- 5.7 In the event that a material change occurs between the decision of the Managing Board and the moment of communication of the decision on the fifth (5th) Business Day of the month following the Batch Month, the Managing Board shall reassess its decision. For the purpose of the reassessment of its decision, the Managing Board shall take into account the material change and consider whether it would be prudent to honour Redemption Requests and Issuance Requests in the Batch Month concerned.
- 5.8 The Issue Monthly Batch or the Redemption Monthly Batch can be corrected, however only:
 - a. as a result of a withdrawal by a (prospective) Participant as referred to in Article [Error! Reference source not found.](#); or
 - b. as a result of mistakes in the Issue Monthly Batch or the Redemption Monthly Batch due to administrative or technical failure by the Society.

6 RELEVANT CONSIDERATIONS TO INFORM THE MANAGING BOARD

- 6.1 In its recommendation to the Managing Board, the Monthly Issuance & Redemption Meeting shall in any event always take into account the liquidity and the solvency of the Society. In addition, it may also take into account other factors that it may deem relevant.
- 6.2 Liquidity refers to the ease with which the Society can meet its financial obligations and facilitate Redemption Requests with the liquid assets available at any given point in time. To assess whether liquidity levels are sufficient, all facts and circumstances must be taken into account, including an assessment of liquidity needs and uses within a one-year horizon.
- 6.3 Solvency refers to the Society's ability to absorb unexpected losses and still be able to meet its financial

obligations. Solvency is essential to staying in business as it demonstrates the Society's ability to continue operations and withstand financial shocks into the foreseeable future. The key indicators for solvency are the NAV and the NAV compared to the Society's total assets (unweighted capital ratio). The Society may develop other methods to assess solvency over time.

7 REGISTER AND ACCOUNT STATEMENT

- 7.1 The Society shall keep a register setting out the names and addresses of all Participants, the Participations registered in each Participant's name, the dates on which they acquired the Participations, the nominal value of their Participations, and such other details as the Society considers useful for administrative purposes (the "**Register**").
- 7.2 The Register shall also serve to keep record of the issue, transfer, conversion and redemption of Participations. The Register constitutes conclusive evidence with regard to the Participations.
- 7.3 Each Participant must notify the Society of its email- and residential address, as well as its bank account details for the purpose of payments of dividend or other distributions, and any other communication in relation to the Society. The Participant shall inform the Society of any change to the foregoing information within thirty (30) calendar days of the change. If a Participant has failed to notify the Society of a change, the consequences of not (timely) informing the Society will be for the account and risk of the Participant and the Society shall therefore not be liable for any damages to the Participant arising from the Participant's failure to notify the Society.
- 7.4 Each Participant may at any time apply for an Account Statement with respect to its Participations. If a Participant does not object to the contents of an Account Statement within one (1) month after it could have reasonably received it, the contents of the Account Statement will be deemed to have been approved by the Participant.

8 DIVIDENDS AND DISTRIBUTIONS

- 8.1 The Society can make distributions in the form of dividend payments to Participants from the net profits or the reserves pursuant to a resolution of the General Meeting, at the proposal of the Managing Board subject to the approval of the Supervisory Board, in accordance with the Articles of Association and these Participations Terms, and in each case subject to Article [Error! Reference source not found.](#) The entitlement of Participations to dividends from the net profits of a financial year (if distributed) will be calculated on a *pro rata temporis* basis, whereby each full month during which a Participation is outstanding in the relevant financial year will entitle the Participation to one/twelfth (1/12th) part of the annual dividend attributable to the Participation. This means, for example, that a Participation that was redeemed with effect from 1 November as part of the Redemption Monthly Batch for October of a financial year in respect of which the dividend is calculated, will be entitled to ten/twelfth (10/12th) part of the dividend attributable to a Participation that was outstanding during that entire financial year.
- 8.2 Distributions to the Participants will be made after deduction of taxes, if any, which the Society must

pay or withhold. Subject to Article [Error! Reference source not found.](#), the Society will calculate the entitlement of each Participation to a distribution from the net profits or the reserves as a percentage of the nominal value of such Participation.

- 8.3 On the Participation Subscription Form, the (prospective) Participant can indicate how the dividend should be distributed. Each Participant is asked to indicate whether it wants the net dividends to be paid out in cash or in kind through the issuance of Participations or Fractions (stock dividend) or donate it to the entity mentioned on the relevant form. If the Participant did not choose any of these options, dividends will be distributed in kind. Participants may put a request to the Society in writing to change their dividend payment for a specific year until the 1st of June of the following year.
- 8.4 The Society will pay cash dividends or other cash distributions (including distribution of any surplus in the event of liquidation) to the bank account number as included in the Register. Payment of any amount to such bank account will release the Society from liability for the amount of that payment.
- 8.5 Dividends on Participations denominated in euros, United States dollars, Swiss francs, Canadian dollars, British pounds sterling or Swedish krona, respectively, will be paid in cash only to a Participant if the aggregate Participations administered on a specific account of such Participant are entitled to a dividend in the amount of at least EUR 1, USD 1, CHF 1, CAD 1, GBP 1 or SEK 10, respectively. If the aggregate Participations administered on a specific account of a Participant are entitled to a dividend below the thresholds in the previous sentence, such dividend will be automatically reinvested as stock dividend unless all of the Participations on the relevant account were redeemed in the preceding financial year in respect of which the dividend is calculated; in the latter case the dividend will nevertheless be paid out in cash to the Participant or – if the Participant has instructed the Society to do so and such donation is in accordance with local laws – donated to the entity mentioned on the Participation Subscription form or any other relevant form designated for that purpose by the Society.
- 8.6 Any surplus arising from the liquidation of the Society will be calculated and paid out as set out in the Articles of Association. Calculation examples are included in [Annex 3](#) to these Participation Terms.
- 8.7 The right of the Participant to dividends or any other distribution by virtue of the holding of Participations will lapse (*vervallen*) five years after the dividend or other distribution has become payable. In any event, all rights will lapse five years after full redemption of all Participations of the Participant.
- 8.8 If it is resolved that a payment will be made to the Participants in accordance with this Article [Error! Reference source not found.](#), the Society will publish that decision on www.oikocredit.coop/en/updates/news-stories. The payment is due and payable as of the thirtieth (30th) day after the payment date specified in the published decision.

9 RELATION BETWEEN PARTICIPANTS AND THE SOCIETY; NO MEMBERSHIP RIGHTS

- 9.1 The Participation Terms apply to Participations and govern the legal relationship between the Participants and the Society in addition to the provisions of the Articles of Association. In case of a contradiction between the Participation Terms and the Articles of Association, the latter prevail.

- 9.2 Any person or organisation that has subscribed to or acquired Participations shall be deemed to have accepted the Participation Terms.
- 9.3 A Participant does not become a Member of the Society by acquiring or holding Participations. No Membership of the Society is attached to the Participations.
- 9.4 Participations do not confer on their holder the right to attend the General Meeting or the right to vote. The Society does not hold meetings of Participants.

10 ENCUMBRANCE, TRANSFERABILITY AND JOINT OWNERSHIP

- 10.1 Participations cannot be charged with a right of pledge, usufruct or any other right or encumbrance.
- 10.2 A Participant may submit a request to transfer one or more of its Participations by sending a fully completed transfer form ("**Transfer Form**") to the Society. Following receipt of a Transfer Form the Society will assess whether the (prospective) transferee is an Eligible Holder, and the Society will confirm in writing to the (prospective) transferee whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by the Society. Where an entity intends to transfer one or more Participations to holders of instruments enabling investors to indirectly invest in Participations , such transfer may be effectuated by an agreement of transfer between that entity and the Society by means of such document(s) as the Society and this entity jointly determines at its discretion.
- 10.3 If a Participation is jointly held, any action on behalf of the joint holders of such Participation vis-à-vis the Society - including but not limited to the signing of any document - can be taken by any of the joint holders acting individually without requiring the explicit consent from the other holder(s).

11 NOTICES

- 11.1 Notices to a Participant shall be given in writing to the Participant's address, email address or through MyOikocredit, depending on the preferences of the Participant entered in the Register.
- 11.2 Notices to the Society must be sent by mail or email to the following address:

Oikocredit International

PO Box 2136

3800 CC Amersfoort

The Netherlands

Email: oi.support@oikocredit.org

For support from one of our regional offices, please refer to the contact details at <http://www.oikocredit.coop/en/invest-in-oikocredit/select-your-country>.

12 EFFECTIVE DATE

These Participation Terms apply as of 1 October 2023.

13 AMENDMENT OF THE PARTICIPATION TERMS

- 13.1 The Participation Terms shall be adopted and amended pursuant to a resolution of the Managing Board, subject to the approval of the Supervisory Board.
- 13.2 The Society shall publish the amended Participation Terms on its websites, which are accessible via www.oikocredit.coop/important-documents. The amended Participation Terms will take effect on the first Business Day after one month has elapsed since the publication of the amendments on that website.
- 13.3 An amendment to the Articles of Association or the Participation Terms may lead to a change to the rights of Participations or the nature of Participations. Amendment to the Articles of Association or adoption of or amendment to the Participation Terms does not require the approval of the Participants.

14 CHOICE OF LAW AND DISPUTES

- 14.1 The Participation Terms and the documents to be entered into pursuant to it, shall be exclusively governed by and construed in accordance with the laws of the Netherlands. Any matter, claim or dispute arising out of or in connection with the Participation Terms, whether contractual or non-contractual, is to be governed by and determined in accordance with Dutch law.
- 14.2 Any dispute arising out of or in connection with the Participation Terms, whether contractual or non-contractual, shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam.

How are the issue price and the redemption price of participations calculated?

This annex is intended to convey the key points about the way in which Oikocredit determines the issue and redemption price of participations. Please note that, for the sake of clarity and simplicity, certain details may have been omitted from this annex which are relevant for understanding its subject matter. Please always read the full participation terms. No legal rights can be derived from this annex; in case of discrepancy between the participation terms and/or the articles of association on the one hand and this annex on the other hand, the provisions of the participation terms and/or the articles of association, as the case may be, will prevail.

8.1 What is the price of a participation denominated in euros ('euro participation')?

The price at which you can buy a euro participation from Oikocredit ('issue price') or sell it back to Oikocredit ('redemption price') is the 'net asset value (NAV) per euro participation'. Regardless of this value, EUR 200 is the maximum price of a participation, which we call the 'nominal value' and which is a fixed number that follows from Oikocredit's articles of association. This means that if the net asset value per euro participation is higher than EUR 200 – for example, EUR 210 – you will be able to request issuance and redemption at EUR 200, not EUR 210.

Conversely, if the net asset value per euro participation is lower than EUR 200 – for example, EUR 195 – you will be able to request issuance and redemption at EUR 195 (as long as Oikocredit has not paused the issuance and redemption of participations).

8.2 What is the price of non-euro participations?

For participations which are denominated in currencies other than euros, the issue/redemption price of the non-euro participations follows the same mechanism as that of the euro participations. The price at which you can buy a participation from Oikocredit in Canadian dollars, Swiss francs, British pounds, Swedish krona, or US dollars or sell it back to Oikocredit is 'the net asset value per participation' in the respective currency up to the nominal value CAD 200, CHF 250, GBP 150, SEK 2000 and USD 200 respectively. As with the euro participations, this means that if the net asset value is higher than the nominal value – for example, CAD 210, CHF 262, GBP 162, SEK 2100 – you will be able to request issuance and redemption at CAD 200, CHF 250, GBP 150, SEK 2000 and USD 200, not at the higher net asset value.

Conversely, if the net asset value per participation in the respective currency is lower than the nominal value – for example, CAD 195, CHF 244, GBP 146, SEK 1950, USD 195 – you will be able to request issuance at redemption at CAD 195, CHF 244, GBP 146, SEK 1950, USD 195.

This all applies as long as Oikocredit has not paused the issuance and redemption of participations or otherwise determined that participations cannot be transferred. The net asset values of the participations in all currencies are at all times above or potentially below the respective nominal values by the same percentage. In other words, they are equally positioned in their distance from their respective nominal value at any moment. For example, if the nominal asset value per euro participation (nominal value: EUR 200) is EUR 160, the nominal

asset value per Swiss francs participation (nominal value: CHF 250) is CHF 200, meaning the net asset value of both is 80% of their respective nominal values.

8.3 How does Oikocredit calculate the net asset value per participation?

Step 1. The first step is to determine the 'total investor amount'. To do this, we take the number of participations outstanding in each currency. For example:

	EUR	CHF	USD	GBP	CAD	SEK
# participations outstanding	5,152,281	276,104	79,940	57,340	16,276	43,689

We know the nominal value of the participations in each currency because it is pre-defined in the articles of association and the participation terms. We also know what the foreign currency exchange rate is of the CHF, USD, GBP, CAD and SEK against the euro. We obtain the exchange rates from a provider of financial services information (Bloomberg) on the last calendar day of each month. Below, we added some sample exchange rates in the last row:

	EUR	CHF	USD	GBP	CAD	SEK
# participations outstanding	5,152,281	276,104	79,940	57,340	16,276	43,689
Nominal value	200	250	200	150	200	2,000
Exchange rate foreign currency to € on last calendar day of month	1	1.06	0.95	0.84	1.45	10.51

For each currency, we *multiply* the number of participations outstanding by the nominal value and the exchange rate to obtain the investor amount expressed in euros for the participations in each currency bucket. In our example:

	EUR	CHF	USD	GBP	CAD	SEK
# participations outstanding	5,152,281	276,104	79,940	57,340	16,276	43,689
Nominal value	200	250	200	150	200	2,000
Exchange rate with € on last date of month	1	1.06	0.95	0.84	1.45	10.51
Investor amount in €	1,030,456,200	65,118,868	16,829,474	10,239,286	2,244,966	8,313,796

Finally, the 'total investor amount' is the *sum* of the investor amounts in each currency bucket:

	EUR	CHF	USD	GBP	CAD	SEK
Investor amount in €	1,030,456,200	65,118,868	16,829,474	10,239,286	2,244,966	8,313,796
Total investor amount in €						1,133,202,589

Step 2. The second step is to determine the net asset value (NAV) of Oikocredit. This is the total assets amount *minus* the non-equity liabilities amount. We establish this from Oikocredit's balance sheet as at the last calendar day of each month. Oikocredit may decide to have the balance sheet go through a process of independent assurance, including having it audited, in order to determine the NAV. For example on 31 December 2021, Oikocredit's balance sheet showed that the total assets were € 1,232,179,000. On the right side of the balance sheet are all the liabilities. The member capital and reserves are the 'equity liabilities' and all other categories are the 'non-equity liabilities'. Using Oikocredit's balance sheet of 31 December 2021, the non-equity liabilities were provisions (€ 216,000), non-current liabilities (€ 3,031,000) and current liabilities (€ 27,132,000) which add up to € 30,379,000.

As a result, the net asset value of Oikocredit on the date of the sample calculation is:

Total assets	1,232,179,000
Non-equity liabilities	- 30,379,000
Net asset value	1,201,800,000

Step 3. In step 3, we determine the ‘net asset value (NAV) quotient’. The quotient is obtained by *dividing* the net asset value (from step 2) by the total investor amount (from step 1). The NAV quotient will tell us how many cents are available for each euro in the ‘total investor amount’. If the quotient is higher than 1, it follows that the net asset value per participation is above the nominal value. If that is the case, issuance and redemption will take place at nominal value.

In our example the NAV quotient would be:

Net asset value	1,201,800,000
Total investor amount	1,133,202,589
NAV quotient	1.06

Step 4. Finally, in step 4, we determine the exact net asset value of the euro participation and the participations issued in other currencies. The net asset value per participation equals the NAV quotient multiplied by the respective nominal value of the participation.

	EUR	CHF	USD	GBP	CAD	SEK
Nominal value	200	250	200	150	200	2,000
NAV quotient	1.06					
NAV participation per	212	265	212	159	212	2,120

In the above example, the NAV quotient is above 1 and therefore the net asset value per participation is above nominal value, and issuance and redemption take place at nominal value.

Examples

Swedish investor Jansson submitted an issue request for SEK 10,000. The net asset value of the Swedish krona participation was determined at SEK 2,120 and therefore the issue price was determined at SEK 2,000 per participation (the nominal value). Following Oikocredit’s positive decision on the issuance and redemption of participations, investor Jansson will receive 5 participations.

Swiss investor Klug submitted a redemption request for her full investment of 17.4 participations. The net asset value of the Swiss franc participation was determined to be CHF 265, hence the redemption price was determined at CHF 250 per participation (the nominal value). Following Oikocredit’s positive decision on the issuance and redemption of participations, Oikocredit will pay CHF 4350 to investor Klug, assuming no taxes must be withheld. Investor Klug’s investment in Oikocredit will be fully redeemed.

French investor Molet submitted a redemption request for EUR 750. This investor holds 21.3 participations. The net asset value of the euro participation was determined at EUR 212, and hence the redemption price was determined at EUR 200 per participation (the nominal value). Following Oikocredit’s positive decision on the issuance and redemption of participations, Oikocredit will pay EUR 750 to investor Molet, assuming no taxes must be withheld. His investment will be reduced by 3.75 participations and will be 17.55 participations.

8.4 Under what circumstances will net asset value per participation be lower than the nominal value?

This would occur when the total investor amount is higher than the net asset value of Oikocredit. To illustrate: in the above example, assume that the total investor amount from step 1 is the same (EUR 1,133,202,589) but in step 2, the non-equity obligations are EUR 230,379,000, resulting in a net asset value of Oikocredit that is EUR 200,000,000 lower.

Total assets	1,232,179,000
Non-equity liabilities	230,379,000
Net asset value	1,001,800,000

Since the net asset value of Oikocredit is lower than the total investor amount, the NAV quotient (which is the net asset value *divided* by the total investor amount) will be below 1:

Net asset value	1,001,800,000
Total investor amount	1,133,202,589
NAV quotient	0.88

There are only 88 cents available to cover every euro in the total investor amount. The net asset value of the euro participation and of the participations in the other currencies respectively will be still determined by *multiplying* the NAV quotient by the respective nominal values:

	EUR	CHF	USD	GBP	CAD	SEK
Nominal value	200	250	200	150	200	2,000
NAV quotient	0.88					
NAV participation per participation	176	220	176	132	176	1,760

The issuance and redemption price of the euro participation and the participations in the other currencies is therefore the net asset value per participation, because the value is below the nominal values.

Examples

Swedish investor Jansson submitted an issue request of SEK 10,000. The net asset value of the Swedish krona participation was determined at SEK 1,760, hence the issue price was determined at SEK 1,760 per participation. Following Oikocredit's positive decision on the issuance and redemption of participations, investor Jansson will receive 5.68 participations.

Swiss investor Klug submitted a redemption request for her full investment of 17.4 participations. The net asset value of the Swiss franc participation was determined to be CHF 220, hence the redemption price was determined at CHF 220 per participation. Following Oikocredit's positive decision on the issuance and redemption of participations, Oikocredit will pay investor Klug CHF 3,828, assuming no taxes must be withheld. Investor Klug's investment in Oikocredit will be fully redeemed.

French investor Molet submitted a redemption request for EUR 750. This investor holds 21.3 participations. The net asset value of the euro participation was determined at EUR 176, and hence the redemption price was determined at EUR 176 per participation. Following Oikocredit's positive decision on the issuance and redemption of participations, Oikocredit will pay EUR 750 to investor Molet, assuming no taxes must be withheld. His position will be reduced by 4.26 participations and will be 17.04 participations.

This annex is intended to convey the key points about the process of issuance and redemption of participations. Please note that, for the sake of clarity and simplicity, certain details may have been omitted from this annex which are relevant for understanding its subject matter. Please always read the full participation terms. No legal rights can be derived from this annex; in case of discrepancy between the participation terms and/or the articles of association on the one hand and this annex on the other hand, the provisions of the participation terms and/or the articles of association, as the case may be, will prevail.

Requesting the issuance of participations

If you want to invest in participations, you have to take certain steps which are followed by steps that Oikocredit needs to take. Both are described below.

Any issuance of participations requested by you may only take place if Oikocredit has not paused the issuance and redemption of participations. Oikocredit decides whether to honour issue and redemption requests on a monthly basis and, following a positive decision, processes issue and redemption requests on a monthly basis.

- **Step 1: You complete a subscription form**

If you want to invest in participations for the first time, you should send a fully completed subscription form and supporting documentation (as indicated in the instructions on the form) to oi.support@oikocredit.org. If you have invested before and want to purchase additional participations, you can do so via our online portal MyOikocredit or by any other means that we offer to request to purchase additional participations.

- **Step 2: Oikocredit conducts a customer due diligence check**

After we receive a subscription form, we conduct an assessment on whether the person or organisation seeking to invest meets the criteria to be eligible to hold participations. In that context, we assess whether the person or organisation complies with so-called customer due diligence requirements. The purpose of this check is to prevent Oikocredit from being used to facilitate criminal activity, such as terrorist financing or money laundering. Oikocredit will inform you, if you meet the requirements to qualify as an eligible holder.

- **Step 3: You transfer the amount to Oikocredit's bank account**

Once you've received confirmation of the subscription request, you can transfer the purchase amount for the participations to the dedicated bank account indicated by Oikocredit. If you transfer the amount before the end of a calendar month, the participations will be issued with an effective date of the first day of the following calendar month. If we receive the amount after the end of the calendar month, the issue request

will be considered in the next calendar month (and issued with an effective date one month later). All issue requests made in the same calendar month are treated as having been made on the last day of that month, meaning issuance requests are processed in monthly batches. For example, an issue request completed on 18 June is treated in the same way as a request made on 30 June. We will confirm the receipt in our bank account of the amount you have invested.

- **Step 4: Oikocredit decides on the issuance and informs investors**

On the fifth business day of the month following the Batch Month Oikocredit's Managing Board announces its decision whether to honour issue requests. In reaching its decision, the Managing Board will always take into account Oikocredit's liquidity and solvency, in addition to any other factors that it may deem relevant. For example, Oikocredit may decide to have the balance sheet go through a process of independent assurance, including having it audited, in order to determine the Net Asset Value (which is described in Annex 1). If the decision is positive, on the sixth business day of the month following the Batch Month, we will issue the participations to investors with an effective date of the first calendar day of that month. If the decision is negative, the amounts corresponding to rejected issue requests will be refunded via the payment method used for the payment of the subscriptions. No interest will be paid on amounts being returned. We will inform you of the number of participations registered to your name. You may request a statement of your account at any time.

Requesting the redemptions of participations

To have your participations redeemed, you have to take certain steps which are followed by steps that Oikocredit needs to take. These are described below.

Any redemption of participations requested by you may only take place if Oikocredit has not paused the issuance and redemption of participations. Oikocredit assesses whether to honour issue and redemption requests on a monthly basis and, following a positive assessment, processes issue and redemption requests on a monthly basis.

- **Step 1: You complete a redemption form**

You may request a redemption by sending the fully completed redemption form to Oikocredit. You can submit a request for redemption of participations at any time. All redemption requests made in the same calendar month are treated as having been made on the last day of that month ('Batch Month'). For example, a redemption request made on 18 June is treated in the same way as a request made on 30 June.

- **Step 2: Oikocredit makes a redemption decision**

On the fifth business day of the month following the Batch Month, the Managing Board announces its decision whether or not to honour redemption requests. The decision applies to all redemption requests made in the same calendar month. Oikocredit's Managing Board shall take into account the most recent

internal monthly liquidity & solvency report and the recommendation of the meeting of Oikocredit's relevant in-house specialists in addition to any other factors that it may deem relevant.

- **Step 3: Oikocredit makes the redemption payment**

If the decision is positive, Oikocredit will redeem your participations via the payment method last indicated by you on the sixth business day of the month following the Batch Month. The participations that were redeemed to you cease to be invested (and eligible for any dividend) with economic effect from the first calendar day of the month following the relevant monthly redemption cycle. We will inform you of the amount of participations registered to your name. You may request a statement of your account at any time.

How would the assets be distributed if Oikocredit is dissolved?

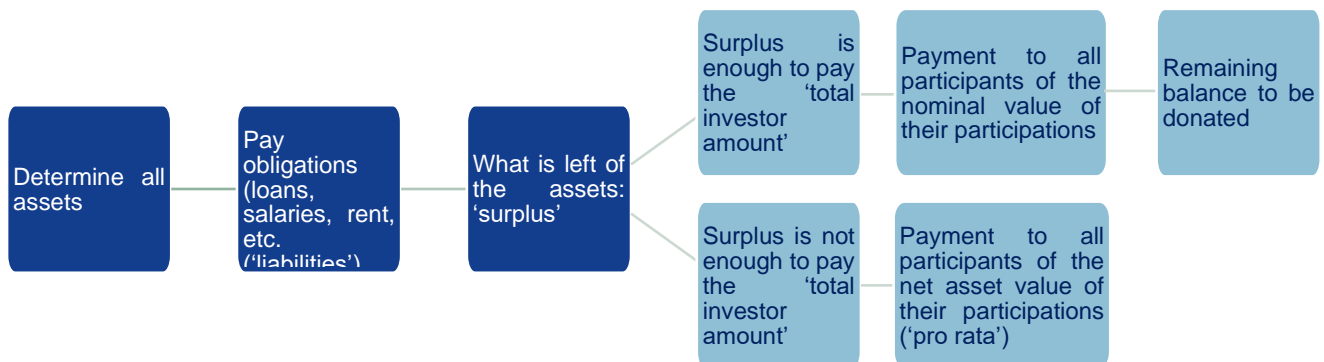
This annex is intended to convey the key points about distribution of the assets if Oikocredit is dissolved. Please note that, for the sake of clarity and simplicity, certain details may have been omitted from this annex which are relevant for understanding its subject matter. Please always read the full participation terms and the articles of association. No legal rights can be derived from this annex; in case of discrepancy between the participation terms and/or the articles of association on the one hand and this annex on the other hand, the provisions of the participation terms and/or the articles of association, as the case may be, will prevail.

As is the case for any legal entity, Oikocredit may in principle be dissolved and liquidated, for example at the decision of its members in the general meeting or if it is declared bankrupt. In that case, the Managing Board (or someone else if the members so determine) will be appointed as liquidators. How the assets of Oikocredit will be liquidated and distributed in these circumstances is regulated by the articles of association (art. 47.7), as well as the participation terms (art. 8.6). In this annex, we illustrate the provisions in simple terms.

1. What steps are involved in the final liquidation and distribution of assets should Oikocredit be dissolved?

In the event of liquidation – which would involve the final distribution of Oikocredit’s assets – the first step would be to take stock of and value all the assets of Oikocredit. Any non-liquid assets would have to be made liquid (e.g. equipment would have to be sold). Oikocredit would also have to take stock of its liabilities (any loans from creditors, salaries or remuneration due to employees or consultants, office rent, etc.). These liabilities would need to be paid from the assets first. If (the proceeds from) the assets would be sufficient to cover full payment of all liabilities, there can be a remaining amount which is called the ‘surplus.’ There are two possibilities with respect to the surplus:

- (i) The surplus is enough to cover the entire ‘total investor amount’ (see Annex 1 for a definition): The result is that all participants would receive a distribution equal to the nominal value of the participations they hold. If there are any funds still available after all participants have been paid, these funds would be donated to a cause or organisation to be chosen by Oikocredit’s general meeting of the members.
- (ii) The surplus is not enough to cover the entire ‘total investor amount’. The result is that all participants would receive the net asset value per participation (‘distribution pro rata’).



2. How would the net asset value per participation be determined in order to effect 'distribution pro rata'?

This is substantially the same approach as for determining the net asset value per participation, as explained in Annex 1, section 4.