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## 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 [...] June 2024. The Prospectus replaces the prospectus in connection with the offering of Participations dated 21 September 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**"), provided that Support Associations can have more than one vote, 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 (86% as of 31 March 2024), with an average contractual maturity of around four years and one month. The remainder of the funding is invested in the form of equity, which made up 14% of the development financing portfolio at 31 March 2024. The Partner portfolio of the Cooperative (total development financing outstanding portfolio) amounted to 526 Partners in 52 countries for a total of approximately € 1,136 million outstanding capital at 31 March 2024 (€ 1,085 million at 31 December 2023, € 1,007 million at 31 December 2022 and € 996 million at 31 December 2021).

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 support 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 2023, the Cooperative Group provided € 1.0 million in capacity building to 85 current and potential Partners (2022: € 0.6 million for 67 organisations, 2021: € 0.4 million for 50 organisations).

### 1.2.2 What is the key financial information regarding the issuer?

Consolidated income statement of the Cooperative	2023	2022 <sup>1</sup>	2021
	€ ,000	€ ,000	€ ,000
Total Income	59,431	57,565	47,032
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	4,050	9,576	19,329
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,616	6,951	16,741
#Year on year revenue growth	3.2%	22.4%	14.8%
#Net profit margin	2.7%	12.1%	35.6%

Consolidated balance sheet of the Cooperative	2023	2022 <sup>1</sup>	2021
	€ ,000	€ ,000	€ ,000
Total Assets	1,156,873	1,252,334	1,258,134
*Total Equity	1,086,554	1,200,616	1,205,392
#Net financial debt (long term debt plus short term debt minus cash)	11,258	(173,582)	(7,610)

Consolidated cash flow statement of the Cooperative	2023	2022 <sup>1</sup>	2021
	€ ,000	€ ,000	€ ,000
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities.	(164,470)	163,884	(176,155)

### 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

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<sup>1</sup> The 2022 figures have been restated for comparison purposes. The comparative 2022 figures in the financial statements of 2023 were restated to correct errors that were identified in the financial statements of 2022. The financial information for the financial year 2021 as included in this prospectus has not been restated to correct for these errors.

- 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

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- 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 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 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

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- 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.

## 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 Participants**"). 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 (1/12<sup>th</sup>) 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 in cash will be paid out in the currency in which the relevant Participations are denominated, unless the dividend does not cover any applicable transaction fees. In that case, 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. 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 Participant, and the Cooperative will confirm in writing to the (prospective) transferee whether or not it meets the requirements to qualify as an Eligible Participant 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 Participants. During the life of this Prospectus, the Participations are in principle continuously offered to Eligible Participants. 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 € 12.1 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 Participants, 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 € 48.0 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.