

1.1 Introduction and warnings

1.1.1 Introduction

Stichting Oikocredit International Share Foundation ("**OISF**" or the "**Issuer**") offers depository receipts ("**Depository Receipts**") for participations (the "**Participations**") in the capital of OIKOCREDIT, Ecumenical Development Cooperative Society U.A (the "**Cooperative**"). OISF is a foundation incorporated in the Netherlands and operating under Dutch law. OISF functions as an administrative office (*stichting administratiekantoor*) of the Cooperative for the sole purpose of issuing Depository Receipts. OISF has its statutory seat and office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. OISF is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 41190347. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The ISIN number of the Depository Receipts is NL0015026477. OISF's prospectus in connection with the offering of Depository Receipts for Participations (the "**Prospectus**") has been approved by the AFM, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 3 June 2022. 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 www.afm.nl.

1.1.2 Warnings

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Depository Receipts 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 the relevant 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 Depository Receipts.

1.2 Key information on the Company

1.2.1 Who is the issuer of the securities?

Stichting Oikocredit International Share Foundation offers Depository Receipts for Participations in OIKOCREDIT, Ecumenical Development Cooperative Society U.A. OISF has its statutory seat and office in Amersfoort and is a foundation incorporated in the Netherlands and operating under Dutch law. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The purpose of OISF is issuing Depository Receipts for Participations in the Cooperative. 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**"). OISF is a foundation without share capital and consequently without (major) shareholders. OISF is not (in)directly owned or controlled by others. OISF is being led by its board (*stichtingsbestuur*) (the "**OISF Board**") which consists of three members. Mr. Karsten Löffler is chair of the OISF Board. The other members of the OISF Board are Mr.

Jorge Berezo and Mr. Patrick Stutvoet. The statutory auditor of OISF is KPMG Accountants N.V., member of the Dutch Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*). KPMG Accountants N.V. has its statutory office in Amstelveen, the Netherlands, at the Laan van Langerhuize 1 (1186 DS).

1.2.2 What is the key financial information regarding the issuer?

As OISF only functions as an administrative office, the financial information regarding the Cooperative is presented in the tables below.

Consolidated income statement of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
Total Income	48,652	47,326	67,354	80,114	97,034
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(2,532)	19,525	19,329	(21,133)	10,483
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(5,186)	14,821	15,257	(22,182)	14,274
#Year on year revenue growth	2.8%	(23.3%)	(15.9%)	(17.4%)	18.3%
#Net profit margin	(10.7%)	31.3%	22.7%	(27.7%)	14.7%

Consolidated balance sheet of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
Total Assets	1,271,626	1,257,288	1,258,134	1,241,713	1,310,359
*Total Equity	1,184,840	1,203,308	1,205,392	1,165,436	1,217,520
#Net financial debt (long term debt plus short term debt minus cash)	(107,755)	(122,813)	(7,610)	(160,533)	(18,059)

Consolidated cash flow statement of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities.	131,720	(60,630)	(175,946)	128,951	520

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

OISF functions as an administration office (*administratiekantoor*) of the Cooperative and is not involved in any other activities than the issuance of Depository Receipts for underlying Participations. As such, Depository Receipts entail at least the same level of risk as a direct investment in Participations. The risks at Cooperative level, as described below, may negatively impact the performance of the Cooperative as well as its financial results. These risks may therefore have a negative impact on the dividend to be paid out on the (Participations and consequently the) Depository Receipts, the net asset value of the (Participations and consequently the) Depository Receipts (the "**Net Asset Value**"), and/or the

ability to redeem the (Participations and consequently the) Depository Receipts. The following risks pertain to the Cooperative being the issuer of the underlying 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 and Shares, 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 its holders of Participations and Shares on an ongoing basis (the Participations and the Shares do not have a lock-up period, i.e. there is no predetermined restricted period in which Participations and Shares 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, term investments, FX/IR derivatives, cash and deposits) and the financial income statement.
- 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 could result in financial losses for the Cooperative.
- The Cooperative may see a reduction of its portfolio and liquidity buffers and it may incur significant additional credit and equity losses as a consequence of a resurgence of the Covid-19 outbreak.

Non-Financial Risks

- The Cooperative might 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 18 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 'tailor-made' approach makes it difficult to create one-size-fits-all processes that could 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.

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 Depository Receipts

1.3.1 What are the main features of the securities?

OISF issues Depository Receipts for Participations in the capital of the Cooperative. The ISIN number of the Depository Receipts is NL0015026477. OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has suspended the issuance of Participations. Unless this exception applies at the level of the Cooperative, there is no limit to the number of Depository Receipts that can be issued by OISF. The managing board (*bestuur*) of the Cooperative (the "**Managing Board**") issues and redeems Participations at its discretion in accordance with the Cooperative's articles of association (the "**Articles of Association**") and the further elaboration in the Cooperative's participation terms ("**Participation Terms**"). The subscription price of the Depository Receipts is equal to the subscription price of the underlying Participations. In the past Depository Receipts have been issued in EUR, SEK, GDP, CAD, USD and CHF but during the validity of this Prospectus, OISF may issue Depository Receipts to eligible holders ("**Holders**") at a subscription price in EUR or SEK (for new investments and for reinvestment of dividend), USD and CHF (only for reinvestment of dividend), and any other currency as resolved by the OISF Board, provided that the Cooperative issues Participations in that currency. Depository Receipts in SEK will be issued only to residents of Sweden. The subscription price could be affected by (i) an administrative fee (if applicable) and/or (ii) deduction or withholding of taxes (if any). Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. OISF itself has only one vote for its Participations at the Cooperative's general meeting (*algemene ledenvergadering*) ("**General Meeting**"). All Depository Receipts entitle the Holder to a dividend proportional to the Nominal Value of the underlying Participations.

The annual net results are calculated by subtracting all operating costs, losses and depreciation costs (if any) from the gross revenue of the Cooperative, in accordance with generally accepted accounting principles in the Netherlands. The net income available for distribution is allocated by (the Cooperative and consequently) OISF to the Holders according to OISF's terms and conditions (*administratievoorwaarden*) (the "**Terms and Conditions**"). The dividend per Share for 2021 amounted to 0.5%. Dividends made available in cash which are not claimed within five years shall be forfeited for

the benefit of OISF. Dividend in amounts below EUR 50, USD 50, SEK 500, CHF 50 will be automatically reinvested as a stock dividend.

Holders may transfer their Depository Receipts to other Holders, but such transfer requires an agreement in writing and acknowledgement of the transfer on behalf of OISF. As the Terms and Conditions determine that only Holders may hold Depository Receipts, it is not possible for Holders to transfer the Depository Receipts to non-Holders. In case of insolvency of the Cooperative liquidation of OISF will necessarily follow. In case of liquidation of OISF, the OISF Board may request redemption of the Participations corresponding to the Depository Receipts. Remaining funds in the Cooperative will first be allocated to the creditors of the Cooperative. Any remaining funds will be allocated to the members of the Cooperative, which include OISF. The redemption value of the Depository Receipts may be (far) below Nominal Value and even be zero. Considering that OISF is a *stichting administratiekantoor*, OISF will pass the funds allocated by the (receiver of the) Cooperative to its Holders. There is no priority in ranking amongst Holders of Depository Receipts.

1.3.2 *Where will the securities be traded?*

The Depository Receipts are currently not listed and OISF has no plans to have the Depository Receipts admitted to trading or distributed on a regulated 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 that result in financial losses for the Cooperative may negatively affect the Net Asset Value per Participation and/or the amount of dividend to be paid out on the Participations and subsequently on the Depository Receipts. Because the number of Depository Receipts that can be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested by the Cooperative at least at the average yield of the existing portfolio. A lower financial return on the Cooperative's portfolio may negatively affect the amount of dividend to be paid out on the Participations and the Net Asset Value per Participation. As the Depository Receipts reflect the Participations on a one-to-one basis, a negative impact on the amount of dividend to be paid out on the Participations and the Net Asset Value per Participation negatively affects the Holders of Depository Receipts as dividend payments on Depository Receipts can be lower.

Risk that the redemption price of Depository Receipts will be at a level below the Nominal Value. The price at which OISF may redeem Depository Receipts will be based on the price at which the Cooperative is willing to redeem the corresponding Participations. The redemption price will be lower than the Nominal Value if (i) the Net Asset Value per Participation is lower than two hundred euro or (ii) in the event any taxes must be paid, retained or withheld by OISF or any fees must be paid to OISF in respect of the redemption of the Depository Receipts.

Risk of delay in redemption. Any redemption of Depository Receipts may only take place if the Cooperative accepts redemption of the underlying Participations. A Participation may be redeemed by the Cooperative in accordance with the Articles of Association and the Participation Terms. According to Article 15 of the Articles of Association the granting of a redemption request of Participations could be delayed for up to five (5) years after such request as long as one or more Shares are outstanding and could be delayed indefinitely when no longer any Shares are outstanding. The Articles of Association also contain 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 will be deleted from the Articles of Association. Holders of Depository may as a result of the (indefinite) deferral of redemptions not be able to convert their investment in the Depository Receipts into cash. Holders of Depository Receipts largely depend on the possibility to redeem their Depository Receipts, since there is no public market for the Participations. In case a redemption request for the underlying

Participations is not immediately honoured by the Cooperative, the value of the Depository Receipts could reduce in the time waiting for redemption.

1.4 Key information on the offer of securities

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

Depository Receipts may only be issued to Holders as set out in the Terms and Conditions. There is no specific timetable for the offering of Depository Receipts as these are (in principle) being offered continuously. OISF does not make use of placing agencies in the countries in which this Prospectus has been passported and/or any other intermediaries in connection with the offering of Depository Receipts. OISF profits from the name recognition of Oikocredit as a Cooperative (internationally). The Cooperative works closely with 'support associations' ("**Support Associations**"). Support Associations are members of the Cooperative and raise people's awareness in the relevant countries about the importance of development and socially responsible investments. The Cooperative also works with national support offices. These offices raise awareness of the Cooperative among the Members, investors and the public, build strategic partnerships, and liaise with Support Associations.

When new Depository Receipts are issued, the financial position of holders of Depository Receipts may dilute, because issuance of underlying Participations reduces the Net Asset Value per Participation/Share when the financial return on the newly issued Participations is lower than the financial return on the existing Participations and Shares. The amount and percentage of the dilution cannot be calculated as Depository Receipts are issued on a continuous basis and the number of Depository Receipts that can be offered is unlimited.

The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative pursuant to an administration and outsourcing agreement between OISF and the Cooperative (the "**Administration and Outsourcing Agreement**"). In accordance with this agreement, the Cooperative will reimburse OISF for all its costs and OISF will transfer all its income to the Cooperative for all services related to the administration, issuance, and redemption of the Depository Receipts. Besides the aforementioned costs (incurred by OISF but borne by the Cooperative), OISF incurs annual entity costs, which are costs other than directly in relation with or arising from the administration, issuance and redemption of Depository Receipts, for example a reasonable remuneration of OISF's board members, costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity, changes in the OISF board composition and its legal representation. Income could – amongst other items – consist of exchange rate income. If the income of OISF is not sufficient to cover the annual costs of OISF, an administrative fee may be charged to the Holders. This fee will not exceed 0.5% of the average yearly Nominal Value of the Depository Receipts. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) but will not lead to a negative (dividend) amount.

1.4.2 Why is this Prospectus being produced?

This Prospectus is made available in connection with the offer of the Depository Receipts 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.

The main purpose of OISF is to provide additional investment opportunities for legal and natural persons who would like to participate in the Cooperative to support Oikocredit's mission through investing, but do not meet the criteria to become Members. Depository Receipts are in principle continuously offered. Based on the foregoing years, we expect the net amount of the proceeds of the Depository Receipts issuance during the life of this Prospectus to amount € 6.9 million.

This number is an estimate and may change significantly if the capital raising model of the Cooperative changes. The actual net proceeds can deviate from the estimation. OISF will use the proceeds of the Depository Receipts (after the deduction of taxes, if any) for the purchase of Participations. The offer is not subject to an underwriting agreement on a firm commitment basis. The costs of the offering are borne by the Cooperative on the basis of the Administration and Outsourcing Agreement.

There could be potential conflicts of interests on governance levels which relates to ancillary activities, namely (i) Mr Berezo is chair and a member of the board of Oikocredit Euskadi (a Member of the Cooperative) and (ii) Mr Stutvoet is member of the Managing Board of the Cooperative. For the remainder there are no potential conflicts of interests.