SUMMARY

Introduction and Warnings

This summary should be read as an introduction to the prospectus (the "**Prospectus**"), prepared in connection with the public offer of the 6.50 % p.a. 2021/2027 bearer Bonds (the "**Bonds**") of Photon Energy N.V., a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands on 9 December 2010 and registered with the trade register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number KvK 51447126 (the "**Company**" or the "**Issuer**" and together with its consolidated subsidiaries, the "**Group**").

The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its registered office is at Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands. The Company's telephone number is +31 202 402 570. The Company's Legal Entity Identifier (LEI) is 315700YHFON9RJOPCK19. The Bonds' International Security Identification Number (ISIN) is DE000A3KWKY4.

The Prospectus has been approved as a single document prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") by the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**"), as a competent authority under the Prospectus Regulation, on 12 October 2021 (the "**Prospectus Date**"). The CSSF's registered office is at 283, route d'Arlon, L-1150 Luxembourg and its telephone number is +352 26 25 1 – 1, Fax: (+352) 26 25 1 – 2601, E-Mail: direction@cssf.lu.

Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. The investor could lose all or part of the invested capital. When a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law of the Member State, need to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, 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 Bonds.

Key Information on the Company

Who is the Issuer of the Bonds?

The legal and commercial name of the issuer is Photon Energy N.V.

Domicile and Legal Form

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands. The Company's Legal Entity Identifier (LEI) is 315700YHFON9RJOPCK19.

Principal Activities

The Group is a global solar power solutions and services provider, with an expertise covering the entire lifecycle of solar power systems. The Group is active across the globe and has experience in developing, building and commissioning solar power plants, including over 110 MWp of solar power plants built and commissioned, and more than 300 MWp in its Operations & Maintenance ("**O&M**") portfolio. The Group also manages a portfolio of 89.3 MWp of self-owned power plants in four countries across two continents. The Group operates in Australia, the Czech Republic, Germany, Hungary, the Netherlands, Poland, Romania, Slovakia and Switzerland. The Group is dedicated to providing solar power solutions and solar-hybrid power solutions for a wide range of customers and applications. Its O&M division, Photon Energy Operations, provides a wide range of services for owners of photovoltaic power plants. In addition, the Group develops and provides water purification, remediation, and treatment systems.

Share Capital

As of the Prospectus Date, the Company's issued share capital amounts to EUR 600,000 (fully paid up) and consists of 60,000,000 ordinary registered series A shares with a par value of EUR 0.01 each (the "**Shares**"). The Shares have been created under, and are subject to, Dutch law. The Shares are not preferred shares in terms of voting rights, rights to dividends or the division of assets in the event of the liquidation of the Company.

Major Shareholders

According to the Company's information, as of the Prospectus Date, its main shareholders hold Shares representing the total number of votes in the General Meeting and the Company's share capital shown in the table below.

Shareholder	**Number of Shares**	**Share in the share capital** *(%)*	**Number of votes in the General Meeting**	**Share in the total number of votes in the General Meeting** *(%)*
Michael Gartner(1)	21,796,518	36.33	21,796,518	38.76
Georg Hotar(2)	20,920,436	34.87	20,920,436	37.20

Source: The Company.

Notes:

(1) Michael Gartner owns 21,775,075 shares indirectly through Solar Future Cooperatief U.A. and 21,443 shares directly.

(2) Georg Hotar owns 20,843,375 shares indirectly through Solar Power to the People Cooperatief U.A. and 77,061 shares directly.

Solely by virtue of the voting power they hold, Michael Gartner and Georg Hotar are controlling shareholders of the Company.

Managing Directors

The governing body of the Company is the Board of Directors comprising the managing directors. As of the Prospectus Date, Michael Gartner and Georg Hotar are the Company's managing directors.

The supervisory body of the Company is the Supervisory Board comprising the supervisory directors. As of the Prospectus Date, Boguslawa Skowronski and Marek Skreta are the Company's supervisory directors.

Independent Auditor

The Group's consolidated financial statements for the year ended 31 December 2020 with restated comparative figures for the year ended 31 December 2019 (the "**2020 Audited Consolidated Financial Statements**") were audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**"). The Company's consolidated financial statements for the year ended 31 December 2019 with comparative figures for the year ended 31 December 2018 (the "**2019 Audited Consolidated Financial Statements**") were audited by Grant Thornton Accountants en Adviseurs B.V. The 2019 Audited Consolidated Financial Statements and the 2020 Audited Consolidated Financial Statements are jointly referred to as the "**Audited Consolidated Financial Statements**".

There are no qualifications in the reports provided by the relevant independent auditor on the Audited Consolidated Financial Statements for the years 2020 and 2019. Interim Consolidated Financial Statements have neither been audited nor reviewed by an independent auditor.

What is the Key Financial Information Regarding the Company?

Selected Financial Information

The following tables set out selected figures from the Group's statement on comprehensive income, statement on financial position and statement of cash flows and derived alternative performance measures ("**APMs**") as of the dates and for the periods indicated. During 2020, the Group corrected classification and presentation of several items within consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and consolidated cash flow statement for the prior year. In accordance with IAS 8, the change has been made retrospectively and comparatives have been restated accordingly. As a result, the selected financial information set forth below has been derived from: (i) 2020 Audited Consolidated Financial Statements and related notes thereto, (ii) the unaudited interim consolidated financial statements of the Group for the period of six months ended on 30 June 2021 with restated comparative figures for the six months ended 30 June 2020 and related notes thereto (the "**Interim Consolidated Financial Statements**" and together with the Audited Consolidated Financial Statements, the "**Historical Consolidated Financial Statements**") and (iii) the Company's internal accounting records. The Audited Consolidated Financial Statements were prepared in compliance with the IFRS as adopted by the European Union ("**IFRS**"). The Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Comparative figures for the six months ended 30 June 2020 presented in the Interim Consolidated Financial Statements were restated in accordance with restatements done in 2020 Audited Consolidated Financial Statements.

In the following tables, references to the adjective "audited" used with respect to the financial information of the Group as of and for the years ended 31 December 2020 and 2019 mean that the data were derived from the 2020 Audited Consolidated Financial Statements audited by PwC, unless expressly indicated otherwise. References to the adjective "unaudited" used with respect to the financial information of the Group as of and for the years ended 31 December 2020 and 2019 mean that the data were not derived from the 2020 Audited Consolidated Financial Statements audited by PwC. References to the adjective "unaudited" used with respect to the financial information of the Group as of and for six months ended 30 June 2021 and 2020, respectively, mean that the data were not audited by any independent auditor.

Table 1: Statement of Comprehensive Income for the Periods Indicated (Selected figures only)

	Six months ended 30 June		12 months ended 31 December	
	2021	**2020 restated**	**2020**	**2019 restated**
	(EUR thousand) (derived from the unaudited Interim Consolidated Financial Statements)		*(EUR thousand) (derived from the Audited Consolidated Financial Statements)*	
Revenue	14,425	14,198	28,258	30,154
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	4,120	5,555	8,440	7,943
Results from operating activities (EBIT)	(507)	1,629	(142)	5,381
Net finance expenses	(3,108)	(3,327)	(6,386)	(4,393)
Profit / loss before taxation (EBT)	(3,615)	(1,697)	(6,528)	988
Profit / loss for the period from continuing operations	(4,037)	(2,678)	(8,693)	(726)
Profit / loss for the period	(4,037)	(2,678)	(8,693)	(726)
Other comprehensive income for the period	6,335	463	10,777	8,790
Total comprehensive income for the period	2,297	(3,142)	2,084	8,064

Source: Historical Consolidated Financial Statements.

Table 2: Statement of Financial Position as of the Periods Indicated (Selected figures only) and Selected APMs Derived from Statement of Financial Position

	As of 30 June	As of 31 December	
	2021	**2020**	**2019 restated**
	(EUR thousand) (derived from the unaudited Interim Consolidated Financial Statements)	*(EUR thousand) (derived from the Audited Consolidated Financial Statements), unless otherwise specified)*	
Total assets	177,218	158,904	137,018
Total equity	51,573	40,075	37,843
Total liabilities	125,643	118,829	99,175
Total equity and liabilities	177,218	158,904	137,018
Net financial debt (long-term debt plus short-term debt minus cash)[1] *(unaudited, APM)*	89,829	86,709	67,737
Current ratio (current assets/current liabilities) *(unaudited, APM)*	3.36	1.57	2.30
Net debt to equity ratio (total liabilities minus cash and cash equivalents/total shareholder equity) *(unaudited, APM)*	2.12	2.72	2.29
Interest cover ratio (EBITDA/interest expense)[2 3] *(unaudited, APM)*	1.32	1.52	1.68

Source: Historical Consolidated Financial Statements

[1] Net financial debt includes current and non-current loans and borrowings and issued bonds less cash and cash equivalents and precious metals

[2] Interest expense is part of the Financial expense presented in the consolidated financial statements

3 EBITDA used in calculation of Interest cover ratio instead of Operating result/EBIT as EBITDA is considered more appropriate for the calculation. EBIT is significantly affected by depreciation and amortization of non-current asset

Table 3: Statement of Cash Flows for the Periods Indicated (Selected figures only)

	Six months ended 30 June		12 months ended 31 December	
	2021	**2020 restated**	**2020**	**2019 restated**
	(EUR thousand) (derived from the unaudited Interim Consolidated Financial Statements)		*(EUR thousand) ((derived from the Audited Consolidated Financial Statements))*	
Net cash flows from operating activities	(1,583)	1,796	5,561	6,164
Net cash flows used in investing activities	(7,670)	(5,941)	(20,171)	(14,410)
Net cash flows from financing activities	15,434	5,753	12,097	11,715

Source: Historical Consolidated Financial Statements.

What are the Key Risks that are Specific to the Company?

- **Risk of Dependence on Support of Photovoltaics in Various Countries and Dependence on Existing and Future Framework Conditions and State Managed Subsidy Programs for Photovoltaics.** The Group is dependent on the economic development of the photovoltaic market. In a majority of countries worldwide, the photovoltaic branch would not yet be competitive without state subsidy programs especially in comparison with the use of conventional energy sources (e.g. nuclear power, coal and natural and shale gas). Therefore, the commercial operations of the Group are influenced by the continuation of the state managed subsidy programs for photovoltaics.

- **Risk Associated with the Valuation of the special purpose vehicles ("SPVs").** In its Audited Consolidated Financial Statements, the Group is using for revaluation of the SPVs and its property the so-called Discounted Cash Flow ("**DCF**") method based on IAS 16 rules. In the financial statements this value is higher than the purchase price and consequently also above the acquisition costs. There is a risk that the assumptions and foundations of the evaluation will prove to be too favourable or false and that extraordinary impairment in the balance of the company will be necessary. Extraordinary impairment of this kind would profoundly harm or burden the balance sheet as well as the results from the operating activities of the Group.

- **Risk Associated with Project Pipeline.** While the Group plans to continue to monetize its current portfolio of the photovoltaic projects in operations, the Group also intends to grow its energy segment by developing and selling or operating more solar projects, including those that the Group develops and those that the Group acquires from third parties. Development and/or acquisition of a project is always based on an economic calculation which involves certain assumptions, such as the development of market interest, Feed-in-Tariff, the electricity price or the price of the so-called green certificates. If these assumptions should prove to be incorrect or if certain factors develop differently to what was planned, this would have an adverse effect on the profitability of the photovoltaic power plant.

- **Risk of Foreign Currency Exchange.** The Group's business transactions are carried out in various currencies. The Group cannot predict the impact of future exchange rate fluctuations on its results of operations, and may incur net foreign currency losses in the future. The Group assess the currency risk as moderate; however, as the Group continue to expand its business into new markets, particularly emerging markets, the Group's total foreign currency exchange risk could increase significantly.

- **Interest Rate Risk.** The Group's exposure to interest rate risk primarily relates to interest expense under the Group's short-term and long-term bank borrowings. Besides, increasing market interest rates can – in the case of a big share of borrowed capital – profoundly influence the value of the photovoltaic power plants. In case of a sale there is a risk that it will not be possible to sell the photovoltaic power plant for the intended price; this would also have a negative impact on the financial liquidity of the projects, status and results of the Group.

- **Regulatory risk.** In the countries where the Group operates, the market for solar projects, solar power products and solar electricity is heavily influenced by national, state and local government regulations and policies concerning the electricity utility industry, as well as policies disseminated by electric utilities. These regulations and policies often relate to electricity pricing and technical interconnection of customer-owned electricity generation, and could deter further investment in the research and development of alternative energy sources as well as customer purchases of solar technology, which could result in a significant reduction in the potential demand for the Group's solar power products, solar projects and solar electricity.

Key Information on the Securities

What are the main features of the securities?

The Bonds will be issued in bearer form and are governed by the laws of Germany. The Bonds are issued in euro, in the aggregate principal amount of EUR 50,000,000.00 divided into Bonds with a nominal value of EUR 1,000 each. The International Security Identification Number (ISIN) is DE000A3KWKY4; the German security identification number (*Wertpapier-Kennnummer - WKN*) is A3KWKY. The Bonds have not been rated.

Status of the Bonds

The obligations under the Bonds constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

Negative Pledge

As long as Bonds remain outstanding, the Issuer commits not to enter into or to permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem (collectively, "**Security Interests**") upon any or all of its present or future conduct of business, assets or income, as security for any present or future Capital Market Indebtedness (as defined below) unless the amounts to be paid under the Bonds are previously or at the same time secured by a Security Interest that is equal and unsubordinated, or acknowledged by an independent registered public accounting firm as being equal in value.

"**Capital Market Indebtedness**" means any present or future obligation issued or guaranteed by the Issuer for the payment of borrowed amounts of money which is (i) in form of secured or unsecured bonds or other instruments which are or are capable to be listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation, or (ii) certificated, embodied or documented by a promissory note which is governed by German law.

Interest Payments

The Bonds bear interest on their nominal value at the rate of 6.50% p.a. from 23 November 2021 to 22 November 2027. The interest payments are each due quarterly, on 23 February, 23 May, 23 August and 23 November of each year, commencing on 23 February 2022.

Term of the Bonds

Unless previously redeemed in whole or in part or purchased and cancelled, the Bonds will be redeemed on 23 November 2027 (the "**Maturity Date**") at their nominal value.

Events of Default

Bondholders may require repayment of the nominal value including the interest which accrued to the day of the notice of termination if: (a) the Issuer and/or its subsidiaries do not fulfil the principal amount from the Bonds or payment obligations from other loans in the amount of at least EUR 10, million in total within 90 days from the related Maturity Date; (b) the Issuer suspends all payments in general or announces inability to pay; c) a competent court has commenced insolvency proceedings against the Issuer and the proceedings have neither been cancelled nor suspended within 60 days after commencement, or the Issuer has applied for such insolvency proceedings himself or has stopped payments or has offered or carried out a settlement with respect to all of its creditors; (d) the Issuer goes into liquidation, unless such liquidation is carried out in connection with a merger, consolidation or another form of business combination with another company and this company has assumed all obligations of the Issuer under the Bonds; (e) the Issuer does not meet its obligations related to a call for redemption as a result of a change of control; (f) the Issuer becomes a party of a cash pooling system with companies, in which the Issuer does not directly hold at least 50% of the shares; (g) the equity capital of the Issuer from the last audited consolidated financial statements under IFRS falls below 25 % of the total sum of the equity capital and interest-bearing debt, subject to certain exceptions, or (h) the Issuer (i)distributes a dividend for a financial year ended prior to the Maturity Date of more than 50% of the distributable profit, or up to 50% (including) of the distributable profit but without EBITDA interest coverage of two.

Early Redemption upon of a Change of Control

In the event of a change of control ((a) a third party becoming legal or beneficial owner of more than 50% of the voting rights of the Issuer, (b) if the Issuer enters into a merger with or into a third party, or a third party enters into a merger with or into the Issuer, unless the holders of 100% of voting rights of the Issuer keep at least the majority of voting rights of the surviving legal entity after the merger; or (c) if all or substantially all of the assets of the Issuer have been sold (regarded on a consolidated basis) to a third party, unless the purchasers of the above mentioned assets are, or will become, a subsidiary of the Issuer.), each bondholder is entitled but not obliged to demand redemption or – upon the Issuer's election – repurchase of their Bonds in whole or in part by the Issuer or by a third party at the Issuer's request at the early redemption price, which equals 100% of the nominal principal value of the Bonds plus accrued and unpaid interest until (but excluding) the date of redemption for each Bond.

Early Redemption at the Issuer's Option

The Issuer is entitled to call all or part of the outstanding Bonds on date indicated in the relevant redemption notice (each an "**Optional Repayment Date (call)**") after providing such notice in accordance with the terms and conditions of the Bonds ("**Terms and Conditions**") at the early repayment amount plus any interest accrued up to (and excluding) the relevant Optional Repayment Date (call). The early repayment amount corresponds to 102% of the nominal amount for the redemption period from 23 November 2025 (inclusive) to 23 November 2026 (exclusive) and to 101% of the nominal amount for the redemption period from 23 November 2026 (inclusive) to 23 November 2027 (exclusive). .The notice of redemption is irrevocable and the Bondholders must have been notified of the termination no later than 30 days and at most 60 days prior to the related Optional Repayment Date (call). In addition, if 80% or more of the initial aggregate principal amount of the Bonds have been redeemed or purchased by the Issuer or any of its direct or indirect subsidiaries, the Issuer may at any time, on not less than 30 or more than 60 days' notice to the Bondholders, redeem, at its option, the remaining Bonds in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption (so-called Clean-Up Option).

Resolutions of Bondholders and Bondholders' Representative

In accordance with the German Debt Securities Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*), the Terms and Conditions contain provisions pursuant to which bondholders may, with the Issuer's consent, agree by resolution adopted by a simple majority of bondholders taking part in the decision to amend the Terms and Conditions. The adoption of the following resolutions requires a majority of 75% of the voting rights taking part in the decision under the Terms and Conditions: (a) the change of the Maturity Date, and the reduction or suspension of the interest payments; (b) the change of the duration period of the Bonds; (c) the reduction of the principal sum; (d) the subordination of claims related to the Bonds in the Issuer´s insolvency proceedings; (e) waiver of the right of termination of the bondholders or its restriction; and (f) the substitution of the Issuer. Resolutions regarding other amendments are passed by a simple majority of the voting rights taking part in the decision.

The bondholders may by majority resolution provide for the appointment or recall of a joint representative of the bondholders. The joint representative will have the duties and powers provided by law or granted by majority resolutions of the bondholders.

Where will the securities be traded?

The Bonds will be included in trading on the Quotation Board of the Open Market (*Freiverkehr*) of the Deutsche Börse AG (unregulated market of the Frankfurt Stock Exchange).

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

- **Risk of lacking influence on the management of the Company.** Investors who acquire the Bonds will become creditors of the Company. As creditors, they have no right to take part in the management of the Company. There is accordingly a risk that faulty business decisions could lead to a situation where the payment of interest or principal on the Bonds could be adversely affected.
- **Risk connected with transaction costs, particularly for non-German investors.** Transaction costs can lead to high expenses for bondholders, which can substantially lessen the potential yields of the Bonds.
- **Risk that the use of proceeds for the Bonds will not be suitable for the investment criteria of an investor.** The Company intends to apply an amount of the proceeds from an offer of the Bonds specifically for projects and activities that promote climate-friendly, or other environmental, sustainable or social purposes. Prospective investors must determine for themselves the relevance of any information that the Company provides for the purpose of any investment in such Bonds together with any other investigation such investor deems necessary.

Key information on the offer of bonds to the public and the admission to trading on a regulated market

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

The contemplated offer of the Bonds (the "**Offer**") will consist of the following elements:

(i) a public exchange offer (the "**Exchange Offer**") of the Issuer addressed to the holders of its EUR 45,000,000.00 7.75% bonds with ISIN DE000A19MFH4 (the "**2017/2022 Bonds**"), to exchange the currently (as of the Prospectus Date) outstanding amount of up to EUR 45,000,000.00 2017/2022 Bonds into newly issued Bonds. The Issuer will publish the voluntary exchange offer in the German Federal Gazette and the Luxemburger Wort;

(ii) an option to purchase additional Bonds for those who participate in the Exchange Offer ("**Option to Purchase**");

(iii) a public offer in the Federal Republic of Germany, in the Republic of Austria and in the Grand Duchy of Luxembourg which is exclusively carried out by the Issuer ("**Public Offer**")

- through the "DirectPlace" subscription functionality that is provided by the Frankfurt Stock Exchange in the XETRA-trading system for the collection and settlement of subscription orders and which is not limited to specific investors ("**FSE Offer**");

- by placing an advertisement in the Luxemburger Wort; and

- through subscription on the basis of the subscription form that may be downloaded and printed from the Issuer’s website (https://www.photonenergy.com/greenbond2021) under the section "Green EUR Bond 2021/2027" by clicking on "Subscribe" ("**Subscription Offer**"); and

(iv) a private placement which is carried out by Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt am Main, Germany (the "**Sole Global Coordinator and Bookrunner**") and addressed to qualified investors in the Federal Republic of Germany and certain other countries outside the United States of America, Canada, Australia and Japan in compliance with the applicable private placement exemptions.

The Exchange Offer and the Option to Purchase period during which investors may place subscription offers is expected to commence on 18 October 2021, 0:00 CEST, and is expected to end on 12 November 2021, 18:00 CET, subject to any shortening or extension of the offer period.

The Public Offer (FSE Offer and Subscription Offer) and the Private Placement are expected to commence on 2 November 2021, 0:00 CET. The FSE Offer and the Private Placement are expected to end on 17 November 2021, 12:00 CET; the Subscription Offer is expected to end on 16 November 2022, 12:00 CET, subject to any shortening or extension of the offer period.

Plan for distribution and public offer of the Bonds

The Public Offer and the Exchange Offer will be offered publicly by the Issuer in the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg.

Conditions and technical details of the offer

There are no conditions to which the offer is subject.

Confirmation in relation to an order and allotments as well as delivery of the Bonds

Clearing, payments and transfers of the Bonds will be settled through Clearstream Banking AG, Mergenthaleralle 61, 65760 Eschborn (“**Clearstream**”).

The delivery and settlement of the Bonds within the scope of the Exchange Offer, including the payment of accrued interest, as well as the Option to Purchase and the Public Offer will be effected by Clearstream on behalf of the Issuer on 23 November 2021. The Bonds will be delivered with the value date, i.e. on 23 November 2021 (the "**Issue Date**").

On 23 November 2021, together with the delivered Bonds, Clearstream will, on behalf of the Issuer, disburse to the holders of the 2017/2022 Bonds for which the Exchange Offer has been accepted the interest accrued for the 2017/2022 Bonds up to the Issue Date (excluding) of the Bonds.

Estimated expenses charged to the investor

The Company and the Sole Global Coordinator and Bookrunner will not charge the investor for any costs or taxes. Investors should inform themselves regarding costs and taxes that may occur in connection with the Bonds, including possible fees charged by their depository banks in connection with the subscription and holding of the Bonds.

Estimate of the total expenses of the issue and offer

The Issuer expects to incur commissions and other offer-related expenses of approximately EUR 1,500,000.00.

Who is the Offeror and/or the Person Asking for Admission to Trading?

The offeror is the Company.

Why is this Prospectus Being Produced?

This Prospectus was produced to facilitate the Public Offer.

Reasons for the Offer

The reason for the Offer is to raise funds to be used by the Company for the purposes specified below.

Use and estimated net amount of the proceeds

The Company expects that the net proceeds from the Offer will be EUR 48,500,000.00 if the entire volume is placed and intends to use these net proceeds to finance or refinance, in part or in whole, new and/or existing Eligible Assets, as well as financial instruments that were used to finance such projects or assets, in accordance with the Green Finance Framework. Until the maturity of the Bonds, in case of divestment or cancellation of an allocated Eligible Asset, or if an allocated project no longer meets the eligibility criteria, the Company commits to reallocate the proceeds to other Eligible Assets depending on availability. The Company notes that a portion of the net proceeds – up to EUR 45,000,000.00 – will be used to refinance the previously issued 2017/2022 Bonds with maturity date of 26 October 2022 (ISIN: DE000A19MFH4).

Eligible Assets" include Renewable Energy Projects: Investment activities and related expenditures, directed towards the acquisition, development, construction of electricity generation facilities that produce electricity from solar power or hybrid solutions, possibly combined with energy storage.

Conflicts of Interest

There are no conflicts of interests pertaining to the offer.