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 1 September 2022 (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 delivers solar energy and water solutions around the globe. Its solar power services are provided by Photon Energy and cover the entire lifecycle of solar power systems including project development, EPC (engineering, procurement and construction) and operations and maintenance ("**O&M**") of solar power plants. The Group is active across the globe and has experience in developing, building and commissioning solar power plants, including over 120 MWp of solar power plants built and commissioned, and around 330 MWp in its O&M portfolio. The Group also manages a portfolio of 91.9 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)	21,796,637	36.33	21,796,637	38.65
Georg Hotar(2)	20,790,706	34.65	20,790,706	36.86

(1) Michael Gartner owns 21,775,075 shares indirectly through Solar Future Cooperatief U.A. and 21,562 shares directly.

(2) Georg Hotar owns 20,713,375 shares indirectly through Solar Power to the People Cooperatief U.A. and 77,331 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, Marek Skreta and Ariel Sergio Davidoff are the Company's supervisory directors.

Independent Auditor

The Group's consolidated financial statements as of and for the year ended 31 December 2021 with comparative figures as of and for the year ended 31 December 2020 (the "**2021 Audited Consolidated Financial Statements**") and as of and for the year ended 31 December 2020 with restated comparative figures as of and for the year ended 31 December 2019 (the "**2020 Audited Consolidated Financial Statements**") were audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**"). The 2021 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.

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 within the meaning of the ESMA Guidelines on Alternative Performance Measures ("**APMs**") as of the dates and for the periods indicated. The selected financial information set forth below has been derived from: (i) the 2021 Audited Consolidated Financial Statements, (ii) the unaudited condensed consolidated interim financial statements of the Group for the period of six months ended on 30 June 2022 with comparative figures for the six months ended 30 June 2021 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'. The Interim Consolidated Financial Statements have neither been audited nor reviewed by an independent auditor.

In the following tables, references to "audited" used with respect to the financial information of the Group as of and for the years ended 31 December 2021 and 2020 mean that the data were derived from the 2021 Audited Consolidated Financial Statements audited by PwC, unless expressly indicated otherwise. References to "unaudited" used with respect to the financial information of the Group as of and for the years ended 31 December 2021 and 2020 mean that the data were not derived from the 2021 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 2022 and 2021, respectively, mean that the data were neither audited nor reviewed 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**	
	2022	**2021**	**2021**	**2020**
	(EUR thousand)		*(EUR thousand)*	
Profit / (loss) for the period from continuing operations	539	(4,037)	(6,433)	(8,693)
Other comprehensive income for the period	1,796	6,335	8,528	10,777
Total comprehensive income for the period	2,335	2,297	2,095	2,084

Table 2: Selected APMs Derived from Statement of Financial Position

	As of 30 June	**As of 31 December**	
	2022	**2021**	**2020**
	(EUR thousand)	*(EUR thousand)*	
Net debt (current and non-current loans and borrowings, issued bonds and lease liabilities less liquid assets)[1] *(unaudited, APM)*	103,017	89,701	85,005
Current ratio (current assets/current liabilities) *(unaudited, APM)* [2]	1.86	1.59	1.57
Net debt to equity ratio (net debt/total shareholder equity) *(unaudited, APM)* [3]	1.91	1.74	2.12
Interest cover ratio (EBITDA/interest expense) *(unaudited, APM)* [4]	2.36	1.46	1.51

[1] The Group defines net debt to include current and non-current loans and borrowings, issued bonds and lease liability less liquid assets

[2] The Group defines and calculates current ratio as current assets as of the end of a given period divided by current liabilities as of the end of a given period. Current ratio measures the Group's ability to meet short-term debt obligations.

[3] The Group defines and calculates net debt / equity ratio as total liabilities less cash and cash equivalents as of the end of a given period divided by total equity as of the end of a given period. Net debt / Equity measures the Group's financial leverage.

[4] The Group defines and calculates EBITDA / interest expense ratio as EBITDA for the relevant period divided by interest expense. This ratio is used to measure how well the Company can pay the interest due related to the outstanding debt. Interest expense is part of the Financial expense presented in the consolidated financial statements. 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 amortisation 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**	
	2022	**2021**	**2021**	**2020**
	(EUR thousand)		*(EUR thousand)*	
Net cash flows from operating activities	(6,696)	(1,583)	6,221	6,002
Net cash flows used in investing activities	(4,267)	(7,670)	(14,233)	(20,171)
Net cash flows from financing activities	(1,043)	15,434	30,625	12,097

Profit Forecast

The management board expects an increase of the Group's consolidated revenues up to EUR 85.0 million in 2022 from EUR 36.4 million in 2021, leading to an increase in EBITDA to EUR 24.0 million from EUR 9.6 million in 2021. This forecast assumes that the following factors will continue to have a positive impact on revenues: expansion of the proprietary portfolio; change of the business model from state supported systems to a merchant model; growing pipeline of projects in Poland and Romania; recent price trends in the energy sectors; and the overall solar boom.

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

- **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.
- **Risk of Declining Electricity Prices.** There is a risk that current trends of increasing electricity prices can change in the opposite direction and electricity prices may start declining. In such cases there is the risk of falling incomes from existing PV portfolio due to falling prices for electricity. In the worst-case scenario, there could be low or no positive operational cash flow generated which in turn would lead to a situation where there can be no pay-outs to the Group.
- **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.
- **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.** Historically, the development of the photovoltaic market was dependent on the economic support of the state. In a majority of countries worldwide, the photovoltaic branch was not yet competitive without state subsidy programs especially in comparison with the use of conventional energy sources and still depends on such subsidies to an extent.
- **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 up to EUR 25,000,000.00 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. The Bonds will form part of the same series and class, and are fungible with, the Company's 6.50% p.a. 2021/2027 bearer bonds previously issued in the aggregate amount of EUR 65 million.

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 their Issue Date (as defined below) 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 November 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 20,900,000.00 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**") 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 (photonenergy.com/greenbond2022) under the section "Green EUR Bond 2021/2027" by clicking on "Subscribe"; and (iv) a private placement.

The Exchange Offer and the Option to Purchase period during which investors may place subscription offers is expected to commence on 7 September 2022, 0:00 CEST, and is expected to end on 7 October 2022, 18:00 CEST, subject to any shortening or extension of the offer period. The Public Offer is expected to commence on 7 September 2022, 0:00 CEST and is expected to end on 11 October 2022, 12:00 CEST, 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, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream**").

The delivery and settlement of the Bonds within the scope of the Exchange Offer, including the payment of net accrued interest, as well as the Option to Purchase and the Public Offer will be effected by Clearstream on behalf of the Issuer on 14 October 2022. The Bonds will be delivered with the value date, i.e. on 14 October 2022 (the "**Issue Date**"). On 14 October 2022, 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 less interest accrued for the Bonds, up to the Issue Date (excluding), plus an additional amount of EUR 15.00 per exchanged 2017/2022 Bond.

For subscriptions under the Option to Purchase, Public Offer and private placement before (and excluding) the Issue Date, the bondholders will remit to the Issuer interest accrued from the last interest payment date (included) until the Issue Date (excluded).*Estimated expenses charged to the investor*

The Company 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 705,000.00.

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 and Exchange 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 24,295,000.00 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 defined below), as well as financial instruments that were used to finance such projects or assets, in accordance with the Company's Green Financing Framework issued in September 2021. 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 20,900,000.00 – relates to the refinancing of any previously issued 2017/2022 Bonds with maturity date of 27 October 2022 (ISIN: DE000A19MFH4) that are exchanged for newly issued Bonds. "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.