



PV-Invest GmbH

Final Terms of the

up to nominal EUR 20 Mio, 5.00 % PV-Invest Green Bond 2023 to 2028

on the basis of the Base Prospectus for the Offer of PV-Invest GmbH for the Issue of Notes

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The present Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus of the Offer Programme of PV-Invest GmbH of 13 October 2023 and any supplement thereto in order to obtain all the relevant information.

The Base Prospectus and its supplement/s are published on the website of the Issuer under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/> and on the website of the Luxembourg Stock Exchange (www.luxse.com).

A summary for each Issue is annexed to the Final Terms.

The last day of validity of the Base Prospectus is 13 October 2024. A succeeding base prospectus within the meaning of Art. 8 para. 11 of Regulation (EU) 2017/1129 will be published on the website of the Issuer under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/>.

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FINAL TERMS

Offer	
<i>Offer Period</i>	From 17.02.2024 (including the day) to 15.06.2024 (including the day).
<i>Expected Issue Date/Issue Date</i>	15.11.2023
<i>Value Date</i>	15.11.2023
<i>Closing date</i>	The Notes are issued on the basis of a joint resolution of the management of the Company and its shareholders dated 06.10.2023
<i>Series</i>	Series 1, Tranche 2
<i>ISIN</i>	AT0000A37UV1

<i>Interests of natural and legal persons involved in the Issue/Offer</i>	Other than the Issuer's interest in receiving the proceeds from the Issue, there are no interests of natural or legal persons involved in the Issue.
<i>Reasons for the Offer use of proceeds and expenses of the issue/offer and disclosure of the use of proceeds</i>	The net proceeds from the Issue of the Notes will be used by the Issuer in the acquisition or building of new photovoltaic and hydropower plants, in particular but not limited to Italy and Greece, as well as in the refurbishing and maintenance of existing power plants. The Issue of Notes does not refinance existing Note liabilities of the Company. For the estimated expenses of the offer see below.
<i>General description of the green projects for which the net proceeds of the offer to the public of green bonds will be used</i>	The Company acquires and builds mainly freefield photovoltaics power plants of different sizes in various European countries. For the upcoming years, activities are scheduled in particular but not limited to Italy and Greece.
<i>Estimated total expenses of the Issue/Offer</i>	The Issuer expects the total expenses of the Offer to be about EUR 80,000.-.
<i>Estimated net amount of proceeds</i>	The estimated net amount of proceeds from the Offer (including the issue premium and after deduction of issue costs) are EUR 20,120,000.- assuming full placement of the Offer (including Tranche 1).

Total Nominal Amount and denomination	
<i>Total Nominal Amount/Offer volume</i>	EUR 20,000,000.- (including Tranche 1)
<i>Nominal Amount/denomination</i>	EUR 1,000.- per Note
<i>Minimum purchase amount</i>	EUR 1,000.-
<i>Issue Premium</i>	1 %
<i>Total Issue Price per Note</i>	EUR 1,010.- or 101 % of the Nominal Amount

Term	
<i>Start of term</i>	16.11.2023 (including the day)
<i>Maturity Date</i>	15.11.2028 (including the day)
<i>Term</i>	5 years

Interest rate and interest payment days, yield	
<i>Rate</i>	5.00 % of Nominal Amount per annum

<i>Start of Interest</i>	16.11.2023 (including the day)
<i>End of interest</i>	15.11.2028 (including the day)
<i>Interest Payment Date</i>	15.11. of each year
<i>First Interest Payment Date</i>	15.11.2024
<i>Yield</i>	Taking into account the issue premium of 1 %, the annual yield is 4.78%

<i>Repayment</i>	
<i>Repayment at Final Maturity Date (sec. 5.1.)</i>	To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part pursuant to sec. 5.2., 5.3. or 8. Note Terms, they will be redeemed at par on 15.11.2028.
<i>Early repayment for other reasons (sec. 5.3.)</i>	From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons effective at the end of each calendar quarter and to repay them at the amount of 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than as of 15.11.2026.

<i>Paying Agent (sec. 6.1. Note Terms) and Clearing System</i>	
The Paying Agent for the Notes is Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany.	
The Clearing System for the Notes is OeKB CSD GmbH, 1010 Wien, Strauchgasse 1-3, Austria.	

<i>Inclusion in trade (sec. 10. Note Terms)</i>	
The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange.	

<i>Financial intermediaries</i>	
Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Notes by financial intermediaries.	
A resale or final placement of the Notes by financial intermediaries may take place and consent to the use of the Base Prospectus is granted for the Offer Period.	

Designated Sponsor
not applicable

OFFER SPECIFIC SUMMARY

WARNINGS: This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the 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 are initiated. Civil liability attaches only to those persons who have tabled this 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 such securities.

SECTION 1 INTRODUCTION

Item 1.1 Name and international securities identification number ('ISIN') of the securities.

Tranche 2 of Series 1 of the up to nominal EUR 20,000,000.- 5.00 % PV-Invest Green Bond 2023-2028 issued under the up to EUR 30,000,000.- Offer Programme of PV-Invest GmbH.

ISIN: AT0000A37UV1

Item 1.2 Identity and contact details of the issuer, including its legal entity identifier ('LEI').

The Issuer is PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt. The LEI (legal entity identifier) of the Issuer is 529900N7QQWAEGB1D819.

Item 1.3 Identity and contact details of the competent authority that approved the prospectus and, where different, the competent authority that approved the registration document.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxembourg – BP, L-2991 Luxembourg (telephone +352 26 25 1-1; website: <https://www.cssf.lu>), has approved the Base Prospectus as competent authority under Regulation (EU) 2017/1129.

Item 1.4 Date of approval of the Prospectus.

13 October 2023

Item 1.5 Warnings.

This offer specific summary should be read as an introduction to the Base Prospectus and this Final Terms. Any decision to invest in the Notes of the Issuer should be based on a consideration of the Base Prospectus, including any documents incorporated by reference therein and the applicable Final Terms as a whole by the Investor. Investors in the Notes of the Issuer could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under national law of the respective Member State, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those

persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus and the applicable Final Terms, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

SECTION 2 KEY INFORMATION ON THE ISSUER

Item 2.1 Who is the issuer of the securities?

The Issuer is PV-Invest GmbH, a limited liability company incorporated under Austrian law with its seat in Klagenfurt/Austria and its business address at Lakeside B07, A-9020 Klagenfurt. The LEI of the Issuer is 529900N7QQWAEGB1D819.

The Issuer operates under the laws of the Republic of Austria. It is active in the renewable energy sector and its subsidiaries produce electricity from photovoltaic and power plants. The Issuer is also engaged in small hydropower plants.

The Issuer is owned at a rate of 28.83 % each by (i) the Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A 9020 Klagenfurt, which in turn is solely owned by the managing director of the Company, Mr. Günter Grabner, and (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorfer Strasse 24, A-9073 Klagenfurt-Viktring, which is in turn owned at a rate of 50 % each by Ms. Anneliese Rabensteiner and Mr. Gerhard Rabensteiner, who is also the Company's managing director and (iii) at a rate of 42.34 % by Liechtenstein Invest GmbH, FN 531966 d, Bankgasse 9, 1010 Wien.

The statutory auditors of the Issuer are Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt.

Item 2.2 What is the key financial information regarding the issuer?

The following selected financial information has been extracted without material adjustment from the Audited Consolidated Financial Statements and the Interim Financial Statements, unless otherwise indicated:

Income statement

In EUR	2022	2021	June 30th, 2023	June 30th, 2022
EBIT	17,360,895	2,463,238	2,568,909	2,466,970

Balance sheet

In EUR	2022	2021	June 30th, 2023	June 30th, 2022
Bonds	27,833,000	23,408,000	30,008,000	23,855,000
Bank loans and overdrafts	19,102,803	21,973,731	16,771,940	26,935,363
Other liabilities	55,166,197	50,202,970	63,126,968	53,626,485
Cash on hand and in banks	20,803,339	16,678,734	17,182,904	14,878,151

Cash flow statement

In EUR	2022	2021	June 30th, 2023	June 30th, 2022
Net Cash from operating activities	13,607,198	6,906,653	N/A	N/A

Net Cash flows from financing activities	-1,640,975	12,704,936	N/A	N/A
Net Cash flow from investing activities	-8,282,598	- 16,111,733	N/A	N/A

Item 2.3 What are the key risks that are specific to the issuer?

Risks in connection with the market environment for green energy

- There is a risk that a possible decline from the current electricity price level on all relevant European markets decreases the Company's revenues.
- The political and legal framework conditions for green electricity could change.
- Competition with electricity producers from other renewable energy sources could lead to increased competitive pressure.
- Increased competition and increasing market concentration could lead to increased price pressure and could complicate the acquisition of new projects.

Risks related to the Issuer's Business

- The Issuer's results of operations may be negatively impacted by the Ukraine Conflict and Supply Chain Disruptions and a possible conflict between China and Taiwan.
- There is a risk of the Issuer failing in ongoing EPC activities.
- There is a risk of lower performance or higher maintenance costs for PV systems.
- There is the possibility of conflicts of interest of the Company's board administrators in connection with their activities in other companies.
- There is a risk due to lack of external control of the application of funds.

SECTION 3 KEY INFORMATION ON THE SECURITIES

Item 3.1 What are the main features of the securities?

The Notes are non-subordinated, fixed-interest Notes of the Issuer. The ISIN is AT0000A37UV1. The Notes are denominated in Euro with a nominal value of EUR 1,000.- per Note. In the current Offer (including Tranche 1), the Issuer issues up to 20,000 Notes. The term of the Notes is from 16.11.2023 (including the day) to 15.11.2028 (including the day).

The rights attached to the Notes are set out in the Note Terms as completed by the Final Terms. In particular, the Notes grant the right of annual interest payments in the amount of 5.00 %. In addition, the Notes grant the right of repayment of the Nominal Amount of the paid in capital on 15.11.2028 or, if the Notes are terminated prior, on the date of effectiveness of the respective termination. If the Notes are voluntarily redeemed prematurely by the Issuer in accordance with sec. 5.3 of the Note Terms, this will be done at 102% of the Nominal Amount. The Notes are governed by Austrian law.

The Notes create direct, unconditional, unsecured and unsubordinated liabilities of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities which have priority under applicable mandatory law.

There are no restrictions on the transferability of the securities.

Item 3.2 Where will the securities be traded?

The Issuer intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange.

Item 3.4 What are the key risks that are specific to the securities?

- Risks exist due to the structural subordination of the Notes to other financing raised by the Issuer and its subsidiaries.
- A rise in interest rates may cause the value of the Notes to decline.
- If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes.
- There is no restriction on the amount of indebtedness of the Issuer.
- Liabilities arising from the Notes are not covered by any statutory protection scheme.
- The Issuer may redeem the Notes prematurely.

SECTION 4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Item 4.1 Under which conditions and timetable can I invest in this security?

The Notes are offered publicly in Luxemburg, Austria, Slovenia and Germany in the time from 17.02.2024 (including that day) to 15.06.2024 (including that day). The estimated total expenses of the Offer are EUR 80,000.-. Except for the issue premium of 1 % investors are not charged any expenses by the Issuer. Normal bank charges may apply.

The Note Terms attached to, and forming an integral part of, the Final Terms of this Offer constitute the terms and conditions of the Offer as applicable to the Notes.

Item 4.2 Why is this prospectus being produced?

The estimated proceeds from the offer (including the issue premium and after deduction of issue costs) are EUR 20,120,000.- assuming full placement of the Offer (including Tranche 1). The net proceeds from the Issue of the Notes will be used by the Issuer in the acquisition or building of new photovoltaic and hydropower plants, in particular but not limited to Italy and Greece, as well as in the refurbishing and maintenance of existing power plants. The Issue of Notes does not refinance existing Note liabilities of the Company. The Offer is not subject to an underwriting agreement on a firm commitment basis.

The managing directors of the Company perform board functions in other companies. Potential conflicts of interest may arise from these dual functions in individual cases. In particular, such conflicts of interest may result in business decision-making processes being prevented or delayed or to the detriment of Noteholders. In the Company's estimation, there are currently no conflicts of interest between the obligations of the managing directors towards the Company and their other board functions or private interests.

Note Terms
for the
up to nominal EUR 20 Mio, 5.00 % PV-Invest Green Bond 2023 to 2028
of



**1. Issuer, total Nominal Amount, denomination, form, securitisation,
central securities depository, ISIN, definition**

- 1.1. Issuer, total Nominal Amount, denomination: the Issuer issues the EUR 20,000,000.-, 5.00 % PV-Invest Green Bond 2023 to 2028 (the "**Note**") with a total nominal amount of up to EUR 20,000,000.- (twenty million euros) in a denomination in partial notes (*Teilschuldverschreibungen*) with a nominal amount (the "**Nominal Amount**") of EUR 1,000.- (one thousand Euro) (the "**Notes**") in the form of a public offering in Luxemburg, Austria, Slovenia and Germany. The Notes are issued with an issue premium of 1 %. The total Issue Amount per Note is therefore EUR 1,010.- or 101 % of the Nominal Amount.
- 1.2. Shape: The Notes are bearer Notes and have equal rights and rank among themselves.
- 1.3. Securitisation: The Notes are securitised in their entirety by means of an amendable Global Certificate in accordance with Art. 24 lit. b) DepotG (the "**Global Certificate**"). The Global Certificate will be subscribed by the Issuer and may be increased or exchanged by the Issuer at any time without the consent of the Noteholders. Investors shall not have any rights or claims for the issue of individual Notes or individual interest coupons.
- 1.4. Collective security deposit bank: The Global Certificate is held in custody by OeKB CSD GmbH, 1010 Wien, Strauchgasse 1-3 ("**OeKB**") as the Global Certificate deposit bank for the duration of the term of the Notes until all liabilities of the Issuer arising from the Notes have been fulfilled. The Noteholders are entitled to co-ownership interests in the Global Certificate, which may be transferred in accordance with the provisions of OeKB or the respective provisions of the collective security bank (the "**Clearing System**") designated by the Issuer.
- 1.5. International Securities Identification Number ("**ISIN**"): AT0000A37UV1
- 1.6. "**Noteholder**" means any holder of a co-ownership interest in the Notes securitised in the Global Certificate.
- 1.7. "**Note Terms**" means the present Note Terms.

2. Status, Representations and Warranties

- 2.1. Status: The Notes establish direct, unconditional, unsecured and unsubordinated obligations of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, excepted thereof are liabilities, which are subject to priority under applicable mandatory law.
- 2.2. Negative obligation: The Issuer undertakes during the term of the Notes, but not longer than until all amounts of capital and interest for the Notes have been made completely available to the Clearing System:
 - (a) for other capital market liabilities, including guarantees or liabilities assumed, not to provide collateral in respect of its current or future assets or income or to oblige third parties not to provide

collateral in respect of the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries without immediately giving the Noteholders, at the expense of the Issuer, at the same time and with the same priority, such collateral or other collateral recognised as equivalent collateral by an internationally recognised auditor independent of the Issuer's existing auditor;

- (b) ensure, that its subsidiaries do not provide collateral for other capital market liabilities, including guarantees or liabilities assumed for such liabilities, in respect of its current or future assets or income or oblige third parties not to provide collateral for the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries, without immediately providing the Noteholders, at the expense of the Issuer, at the same time and with the same priority, with such securities or other securities that are recognised as equivalent securities by an internationally recognised auditor independent of the existing auditor of the Issuer.

"**Capital Market Debt**" means for the purposes of this sec. 2., a present or future obligation to pay funds (including obligations under guarantees or other liability arrangements) under securities, Notes or other similar debt instruments, and promissory Notes, whether admitted to or included in a stock exchange, a regulated market, a multilateral trading facility, excluding this Note.

"**Subsidiary**" for the purposes of these Note Terms means any corporation or partnership which is directly or indirectly under the controlling influence of the Issuer or in which the Issuer directly or indirectly holds more than 50 % of the capital or the voting shares.

"**Collateral**" for the purposes of this sec. 2. means mortgages, liens, rights of retention or other charges and security interests in the current or future assets or income of the Issuer, its subsidiaries or third parties. This does not include standardised collateral for existing and future securitisation programs (ABS programs).

- 2.3. Assurance: The Issuer undertakes, during the term of the Notes, but not longer than until all amounts of principal and interest for the Notes have been fully made available to the Clearing System, to ensure that all subsidiaries, if necessary and if they generate profits, distribute at least sufficient funds to the Issuer to enable the Issuer to meet its obligations under sec. 4 ("Interest") and to redeem the Notes under sec. 5 ("Redemption")

3. Term

The term of the Notes begins on 16.11.2023 (including the day) and ends on the Final Maturity Date on 15.11.2028 (including the day). The term is thus five years.

4. Interest

- 4.1. Interest rate and interest payment days: The Notes bear interest from 16.11.2023 (including the day) (the "**Start of Interest**") until the Final Maturity Date of the Notes or until an early repayment occurs, whichever occurs earlier, at an annual interest rate of 5.00 % of the Nominal Amount.
- 4.2. Interest Period: "**Interest Period**" means the period from the Start of Interest (including the day) to the first Interest Payment Date (excluding the day) and the period from each Interest Payment Date (including the day) to the respective following Interest Payment Date (excluding the day).
- 4.3. Accrued interest: If the Issuer does not repay the Notes at the Final Maturity Date, interest will not end on the day preceding the maturity of the Notes, but only on the day preceding the actual repayment of the Notes.
- 4.4. Calculation of interest for parts of periods: If interest is calculated for a period of less than one year (the "**Interest Calculation Period**"), the calculation is based on the current days in the Interest Calculation Period divided by the number of current days in the Interest Period. The calculation basis is: actual/actual (according to ICMA rules).
- 4.5. Bank Working Day/TARGET2 Business Day: If a repayment date, Interest Payment Date or other payment date arising in connection with the Notes does not fall on a Bank Working Day or on a TARGET2 Business Day, Noteholders are not entitled to payment of principal and interest (unadjusted) until the following Bank

Working Day or on the following TARGET2 Business Day. The Noteholders are not entitled to claim interest or any other compensation for such deferral of payment.

"Bank working day" is a day, on which credit institutions in Vienna and Frankfurt/Main are generally open for public business.

"TARGET2 Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Transfer System (TARGET2) is operational.

5. Repayment

- 5.1. Redemption on the Final Maturity Date: Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 5.2., 5.3. or 8., they will be repaid on 15.11.2028 at par value. With the exception of the provisions of sec. 5.2. and 5.3., the Issuer is not entitled to redeem the Notes before the Final Maturity Date.
- 5.2. Early repayment for tax reasons: If the Issuer is obliged to pay additional amounts (as defined in sec. 7.2.) on the next Interest Payment Date as a result of a change or addition to the tax provisions in the Republic of Austria or as a result of a change or addition to the application or official interpretation of these provisions, and the Issuer cannot avoid this obligation by taking reasonable measures, the Issuer is entitled to call the Notes in full, but not in part, prematurely and to repay them at their Nominal Amount plus any interest accrued up to the date fixed for repayment.

However, such an early termination may not take effect

- (i) with effect earlier than ninety (90) days before the earliest possible date, on which the Issuer would be obliged to pay such Additional Amounts if a payment on the Notes were then due, or
- (ii) if the obligation to pay additional amounts or to withhold or deduct is no longer effective at the time of termination.

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12.. It is irrevocable, must specify the date fixed for redemption and must contain a summary statement setting out the circumstances giving rise to the redemption right of the Issuer.

- 5.3. Early repayment for other reasons: From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, premature 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than 15.11.2026.

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12. It is irrevocable and must specify the date fixed for repayment.

6. Paying Agent, Payments

- 6.1. Paying agent: The Paying Agent for the Notes is Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany.
- 6.2. Amendment of the appointment or dismissal: The Issuer reserves the right to change or terminate the appointment of the Paying Agent at any time and to appoint another credit institution domiciled in Austria or the European Union, that is licensed in accordance with the provisions of the Austrian Banking Act (Bundesgesetz über das Bankwesen; Bankwesengesetz – "BWG") or another member state of the European Union and is subject to its provisions as Paying Agent. The Issuer will maintain a Paying Agent until the Notes have been repaid in full. An amendment, removal, appointment or other bill of exchange shall only become effective (except in the event of insolvency of the Paying Agent; in which such an amendment becomes effective immediately) if the Noteholders have been informed of this in accordance with sec. 12. of these Note Terms in advance and within a period of at least thirty (30) and not more than fortyfive (45) days.

- 6.3. Issuer's Paying Agent: The Paying Agent acts exclusively as agent of the Issuer, has no legal relationship with the Noteholders and assumes no obligations towards the Noteholders. No order or trust relationship is established between it and the Noteholders and is therefore under no circumstances responsible to the Noteholders.
- 6.4. Settlement: Payments by the Issuer from capital and interest are carried out via the Paying Agent to the Clearing System or credited to the order of the respective Noteholder. Payments from the Notes shall be deemed timely, if they are credited to the account of the appointed Paying Agent no later than 10:00 a.m. on the fifth banking day prior to their due date. The Issuer is released from its corresponding payment obligation to the Noteholders upon payment to the Paying Agent.
- 6.5. Crediting of interest and repayment payments: The interest and redemption payments are credited via the respective custodian for the Noteholders. Subject to applicable tax, other statutory regulations and provisions, payments regarding the Notes shall be made in Euro.

7. Taxes

- 7.1. Additional Amounts: All payments regarding the Notes shall be made without withholding or deduction at the source of any current or future taxes or other charges of any kind imposed or levied by or in the Republic of Austria or for its account or by or for the account of a local authority or tax authority of or in the Republic of Austria, unless such withholding or deduction is required by law. In this case, the Issuer will pay the additional amounts (the "Additional Amounts") necessary for the net amounts received by the Noteholders after such retention or deduction to equal the amounts that would have been received by the Noteholders without such retention or deduction. It is expressly stated that the Austrian capital gains tax is not a tax within the meaning of this provision for which additional amounts are payable by the Issuer.
- 7.2. However, the obligation to pay Additional Amounts does not apply to such taxes and levies that:
- (a) other than by withholding or deduction at source on payments of principal and interest from the Notes; or
 - (b) are payable because the Noteholder
 - (i) has a tax-relevant connection with the Republic of Austria other than the mere fact, that he is the owner of the Notes, or
 - (ii) receives a payment of capital or interest from the Notes from a coupon paying agent located in the Republic of Austria (within the meaning of § 95 EStG, as amended or any corresponding successor provision); or
 - (c) retained or deducted by a Paying Agent where the payment could have been made by another Paying Agent without the retention or deduction; or
 - (d) after payment by the Issuer in connection with the transfer to the Noteholder; or
 - (e) would not be payable if the Noteholder had properly claimed the relevant payment of principal or interest within thirty (30) days of the respective maturity date; or
 - (f) would be refundable under a Double Taxation Agreement or the tax laws of the Republic of Austria or would be dischargeable at source under Community Law (EU); or
 - (g) by reason of or as a result of
 - (i) an international treaty to which the Republic of Austria is a party to, or
 - (ii) imposed or levied upon a regulation or directive pursuant to or as a result of such an international treaty; or
 - (h) due to a change in law which becomes effective more than thirty (30) days after the due date of the relevant payment or - if the payment is made later - after all amounts due have been duly made available and a notice to that effect in accordance with sec. 12.; or

- (i) have been withheld or withdrawn by a Paying Agent pursuant to Directive 2003/48/EC, EU-QuStG, BGBI I No. 33/2004 as amended or other laws, regulations or administrative provisions adopted to implement Directive 2003/48/EC, or
- (j) would not be payable by a Noteholder, if he could have obtained tax exemption or a tax refund or a tax credit.

8. Termination by the Noteholders

- 8.1. Termination: The Noteholders have no ordinary right of termination. This does not affect the right of extraordinary termination by the Noteholders for good cause, in particular, if the events described in sec. 8.2. of the Note Terms occur.
- 8.2. Extraordinary termination: Noteholders are entitled to terminate in full, but not in part, the Notes for good cause and to demand their immediate repayment at par plus interest accrued up to the day of repayment. Important reasons are, when:
 - (a) the Issuer does not pay principal or interest within ten (10) calendar days after the respective maturity date; or
 - (b) the Issuer fails to properly meet any other material obligation under the Notes and the default continues for more than ten (10) calendar days after the Issuer has received notice thereof from a Noteholder; or
 - (c) (i) a debt of the Issuer or a Material Group Company finally and conclusively determined by an (arbitration) court or administrative authority or (ii) an amount exceeding EUR 5,000,000 (five million Euros) (or the equivalent in another currency) expressly acknowledged by the Issuer is not paid and this default continues for more than four (4) weeks; or
 - (d) a security provided for a liability of the Issuer is realised by one of the contracting parties, thereby substantially impairing the ability of the Issuer to service its obligations under the Notes; or
 - (e) the Issuer or an important affiliate ceases to make payments or publicly announces its insolvency or overindebtedness, or offers its creditors a general arrangement for the payment of its debts; or
 - (f) a court has opened insolvency proceedings against the Issuer and such proceedings have not been terminated or suspended within sixty (60) days or such insolvency proceedings are rejected for lack of cost-covering assets, or if the Issuer makes or offers a general debt arrangement in favour of its creditors; or
 - (g) the Issuer or a Material Group Company
 - (i) discontinues all or most of its business activities, or
 - (ii) sells or otherwise disposes of all or significant portions of its assets, or
 - (iii) enters into transactions with affiliated companies, that are not customary for third parties, and the net assets, financial position and results of operations of the Issuer deteriorate significantly as a result; or
 - (h) the Issuer enters into liquidation, unless this occurs in connection with a merger or other form of merger or restructuring and all obligations under these Notes are assumed by the other or new company and the creditworthiness of this company is equal to or higher than that of the Issuer; or
 - (i) a change of control (as defined below) occurs and this change of control significantly impairs the ability of the Issuer to meet its obligations under the Notes. The Issuer will immediately announce a change of control in accordance with sec. 12. titled "Termination" under this sec. 8.2. (i) is only valid if the corresponding notice of termination under sec. 8.3 is given within thirty (30) calendar days of the notice of a change of control; or
 - (j) the Issuer breaches any of its obligations under sec. 2 of these Note Terms and the breach continues for more than ten (10) calendar days after the Issuer has received notice of such breach from a Noteholder.

A "**Material Group Company**" within the meaning of this sec. 8 is a Group Company (within the meaning of § 15 AktG) of the Issuer whose turnover on the basis of the last published Audited Consolidated Financial Statements of the Issuer exceeds 20 % of the consolidated Group turnover of the Issuer.

The right of termination shall lapse, if the reason for termination has been cured before effective exercise of the right of termination under this paragraph. In the cases referred to in paragraphs (a), (b), (c), (e), (f) or (j), a redemption will only take effect, if the Issuer has received redemption notices from Noteholders with a Nominal Amount of at least 10 % of the then outstanding Notes. In all other cases, the notice of termination shall take effect upon receipt of the notice of termination pursuant to sec. 8.3. of this Prospectus.

- 8.3. **Messages:** All notifications of the Noteholders to the Issuer, in particular a redemption of the Notes pursuant to sec. 8.2. must be submitted to the Issuer in writing and in German language. Notices become effective (subject to sec. 8.2.) upon reception by the Issuer. The notification shall be accompanied by proof, that the Noteholder in question is the Noteholders in question at the time of notification. Such proof may be provided by a certificate from the custodian bank or by other suitable means.

9. Statute of limitations

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

10. Trading

The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by Vienna Stock Exchange.

11. Issue of further Notes, purchase, cancellation

- 11.1. **Issue of further Notes:** In addition to issuing further Notes, which do not form a uniform Series with these Notes, the Issuer is entitled - without the consent of the Noteholders - to issue further Notes with the same features (with the possible exception of the Date of Issue, the start of interest and/or the Issue price) at any time in such a way that they form a uniform Series with these Notes.
- 11.2. **Purchase:** The Issuer is entitled to buy Notes on the market or otherwise at any price at any time. The Notes acquired by the Issuer may, at the option of the Issuer, be held by the Issuer, resold or submitted to the Paying Agent for devaluation.
- 11.3. **Cancellation:** All fully repaid Notes must be cancelled immediately and cannot be reissued or resold.

12. Notices

- 12.1. **Communications in electronic form:** In the event, that the Notes are included in the trade on a trading facility, all notifications to the Noteholders shall be deemed to have been duly disclosed, if they are made by electronic means with distribution within the European Union and the country of the respective trading facility on which the Notes are listed, as long as this listing continues and as required by the rules of the respective trading facility. Any such communication shall be deemed to have been made public from the date of the first publication; if publication in more than one electronic form of communication is required, the date on which the announcement was made for the first time in all necessary electronic forms of communication; or
- 12.2. **Other communications:** In all other cases, all notifications concerning the Notes will be made to the Noteholders on the Company's website at <http://www.pv-invest.com>, unless any other form of mandatory publication is prescribed. Any such notification shall be deemed effective on the banking business day following the date of publication.
- 12.3. **Publication on the Company's website:** All notifications pursuant to sec. 12.1. will also be published on the Company's website at www.pv-invest.com at the same time as they are published.

13. Applicable law, place of performance, place of jurisdiction, partial invalidity

- 13.1. Applicable law: The form and content of the Notes and all rights and obligations of the Noteholders and Issuer arising from these Note Terms are subject to Austrian law, with the exclusion of the conflict of laws provisions of the international private law and the UN Sales Convention.
- 13.2. Place of performance: Place of performance is Klagenfurt, Austria.
- 13.3. Jurisdiction: All disputes arising out of or in connection with these Notes (including any disputes in connection with non-contractual obligations arising out of or in connection with the Notes) shall be submitted exclusively to the court having jurisdiction in commercial matters at the registered office of the Issuer.
- 13.4. Place of jurisdiction: For all legal disputes of a consumer arising from or in connection with the Notes (including any disputes in connection with non-contractual obligations arising from or in connection with the Notes) against the Issuer, the competent court at the domicile of the consumer or at the registered office of the Issuer or any other court having jurisdiction under the statutory provisions shall have jurisdiction, at the consumer's discretion.

The general place of jurisdiction in Austria given for legal disputes of a consumer upon conclusion of a contract with a credit institution shall remain in force even if the consumer moves his place of residence abroad after conclusion of the contract and Austrian court decisions in this country are enforceable.

- 13.5. Severability Clause: Should provisions of these Note Terms be or become invalid in whole or in part, the remaining provisions of these Note Terms shall remain in force. Ineffective provisions are to be replaced by effective provisions in accordance with the meaning and purpose of these conditions, the economic effects of which come as close as legally possible to those of the ineffective provisions. This applies mutatis mutandis to any gaps in these Note Terms.

PV-Invest GmbH
as Issuer

Klagenfurt, on 25 October 2023

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

DEUTSCHE ÜBERSETZUNG DER OFFER SPECIFIC SUMMARY

ANGEBOTSSPEZIFISCHE ZUSAMMENFASSUNG

WARNHINWEISE: Diese Zusammenfassung sollte als Einführung in den Prospekt gelesen werden. Jede Entscheidung, in die Schuldverschreibungen zu investieren, sollte auf der Grundlage einer Prüfung des gesamten Prospekts durch den Anleger erfolgen. Der Anleger könnte das gesamte oder einen Teil des investierten Kapitals verlieren.

Wird ein Gericht mit einer Klage im Zusammenhang mit den im Prospekt enthaltenen Informationen befasst, so könnte der klagende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Einleitung des Gerichtsverfahrens zu tragen haben. Zivilrechtlich haftet nur derjenige, der diese Zusammenfassung einschließlich einer etwaigen Übersetzung vorgelegt hat, allerdings nur dann, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder wenn sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, keine wesentlichen Informationen enthält, die den Anlegern bei der Entscheidung über eine Anlage in diese Wertpapiere helfen.

PUNKT 1 EINLEITUNG

Punkt 1.1 Bezeichnung und internationale Wertpapierkennnummer ('ISIN') der Wertpapiere.

Tranche 2 der Serie 1 des bis zu nominal EUR 20.000.000,- 5,00 % PV-Invest Green Bond 2023-2028, ausgegeben im Rahmen des bis zu EUR 30.000.000,- umfassenden Angebotsprogramms der PV-Invest GmbH.

ISIN: AT0000A37UV1

Punkt 1.2 Identität und Kontaktdaten des Emittenten, einschließlich seiner Rechtsträgerkennung ("LEI").

Der Emittent ist die PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt. Der LEI (Legal Entity Identifier) des Emittenten lautet 529900N7QQWAEGB1D819.

Punkt 1.3 Identität und Kontaktangaben der zuständigen Behörde, die den Prospekt gebilligt hat, und, falls abweichend, der zuständigen Behörde, die das Registrierungsformular gebilligt hat.

Die luxemburgische Finanzmarktaufsichtsbehörde CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxemburg - BP, L-2991 Luxemburg (Telefon +352 26 25 1-1; Webseite: <https://www.cssf.lu>), hat den Basisprospekt als zuständige Behörde gemäß der Verordnung (EU) 2017/1129 gebilligt.

Punkt 1.4 Datum der Genehmigung des Verkaufsprospekts.

13. Oktober 2023

Punkt 1.5 Warnhinweise.

Diese angebotsspezifische Zusammenfassung sollte als Einführung in den Basisprospekt und die Endgültigen Bedingungen gelesen werden. Jede Entscheidung, in die Schuldverschreibungen der Emittentin zu investieren, sollte auf der Grundlage einer Prüfung des Basisprospekts, einschließlich aller darin durch Verweis einbezogenen Dokumente und der anwendbaren Endgültigen Bedingungen als Ganzes durch den Anleger erfolgen. Anleger in die Schuldverschreibungen der Emittentin können ihr investiertes Kapital ganz oder teilweise verlieren. Wird ein Anspruch im Zusammenhang mit den im Basisprospekt und den anwendbaren Endgültigen Bedingungen enthaltenen Informationen vor Gericht geltend gemacht, könnte der klagende Anleger nach dem nationalen Recht des jeweiligen Mitgliedstaates die Kosten für die Übersetzung des Basisprospekts und der anwendbaren Endgültigen

Bedingungen vor Einleitung des Gerichtsverfahrens zu tragen haben. Zivilrechtlich haftet nur derjenige, der diese Zusammenfassung, einschließlich einer etwaigen Übersetzung, vorgelegt hat, und zwar nur dann, wenn diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit dem Basisprospekt und den anwendbaren Endgültigen Bedingungen gelesen wird, oder wenn sie, wenn sie zusammen mit dem Basisprospekt gelesen wird, keine wesentlichen Informationen enthält, die den Anlegern bei der Entscheidung über eine Anlage in die Schuldverschreibungen helfen sollen.

PUNKT 2 WICHTIGE INFORMATIONEN ÜBER DEN EMITTENTEN

Punkt 2.1 Wer ist der Emittent der Wertpapiere?

Die Emittentin ist die PV-Invest GmbH, eine Gesellschaft mit beschränkter Haftung nach österreichischem Recht mit Sitz in Klagenfurt/Österreich und der Geschäftsadresse Lakeside B07, A-9020 Klagenfurt. Der LEI des Emittenten lautet 529900N7QQWAEGB1D819.

Die Emittentin ist nach dem Recht der Republik Österreich tätig. Sie ist im Bereich der erneuerbaren Energien tätig und ihre Tochtergesellschaften produzieren Strom aus Photovoltaik- und Kraftwerken. Die Emittentin ist auch im Bereich der Kleinwasserkraftwerke tätig.

Die Emittentin steht zu je 28,83 % im Eigentum (i) der Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt, die wiederum im Alleineigentum des Geschäftsführers der Gesellschaft, Herrn Günter Grabner, steht, und (ii) der RGA Beteiligungs GmbH, FN 365147g, Krottendorfer Straße 24, A-9073 Klagenfurt-Viktring, die wiederum zu je 50 % im Eigentum der Gesellschaft steht. Günter Grabner, und (ii) der RGA Beteiligungs GmbH, FN 365147g, Krottendorfer Straße 24, A-9073 Klagenfurt-Viktring, die wiederum zu je 50 % im Eigentum von Frau Anneliese Rabensteiner und Herrn Gerhard Rabensteiner, der auch Geschäftsführer der Gesellschaft ist, steht und (iii) zu 42,34 % im Eigentum der Liechtenstein Invest GmbH, FN 531966 d, Bankgasse 9, A-1010 Wien.

Der Abschlussprüfer der Emittentin ist Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt.

Punkt 2.2 Wie lauten die wichtigsten Finanzinformationen über den Emittenten?

Die folgenden ausgewählten Finanzinformationen wurden ohne wesentliche Anpassungen aus den geprüften Konzernabschlüssen und den Zwischenabschlüssen entnommen, sofern nicht anders angegeben:

Gewinn- und Verlustrechnung

In EUR	2022	2021	30. Juni 2023	30. Juni 2022
EBIT	17.360.895	2.463.238	2.568.909	2.466.970

Bilanz

In EUR	2022	2021	30. Juni 2023	30. Juni 2022
Anleihen	27.833.000	23.408.000	30.008.000	23.855.000
Bankdarlehen und Überziehungskredite	19.102.803	21.973.731	16.771.940	26.935.363
Sonstige Verbindlichkeiten	55.166.197	50.202.970	63.126.968	53.626.485
Kassenbestand und Bankguthaben	20.803.339	16.678.734	17.182.904	14.878.151

Kapitalflussrechnung

In EUR	2022	2021	30. Juni 2023	30. Juni 2022
Nettozahlungsmittel aus betrieblicher Tätigkeit	13.607.198	6.906.653	N/A	N/A
Netto-Cashflow aus Finanzierungstätigkeit	-1.640.975	12.704.936	N/A.	N/A
Netto-Cashflow aus Investitionstätigkeit	-8.282.598	- 16.111.733	N/A	N/A

Punkt 2.3 Welches sind die Hauptrisiken, die sich für den Emittenten ergeben?

Risiken im Zusammenhang mit dem Marktumfeld für grüne Energie

- Es besteht das Risiko, dass ein möglicher Rückgang des derzeitigen Strompreisniveaus auf allen relevanten europäischen Märkten die Einnahmen des Unternehmens schmälert.
- Die politischen und rechtlichen Rahmenbedingungen für Ökostrom könnten sich ändern.
- Der Wettbewerb mit Stromerzeugern aus anderen erneuerbaren Energiequellen könnte zu einem erhöhten Wettbewerbsdruck führen.
- Ein verstärkter Wettbewerb und eine zunehmende Marktkonzentration könnten zu einem erhöhten Preisdruck führen und die Akquisition neuer Projekte erschweren.

Risiken im Zusammenhang mit der Geschäftstätigkeit des Emittenten

- Die Ertragslage des Emittenten kann durch den Ukraine-Konflikt und die Unterbrechung der Lieferkette sowie durch einen möglichen Konflikt zwischen China und Taiwan negativ beeinflusst werden.
- Es besteht das Risiko, dass der Emittent bei den laufenden EPC-Aktivitäten versagt.
- Es besteht die Gefahr einer geringeren Leistung oder höherer Wartungskosten für PV-Anlagen.
- Es besteht die Möglichkeit von Interessenkonflikten der Verwaltungsratsmitglieder der Gesellschaft im Zusammenhang mit ihren Tätigkeiten in anderen Unternehmen.
- Es besteht ein Risiko aufgrund der fehlenden externen Kontrolle der Mittelverwendung.

PUNKT 3 WICHTIGE INFORMATIONEN ÜBER DIE WERTPAPIERE

Punkt 3.1 Was sind die Hauptmerkmale der Wertpapiere?

Die Schuldverschreibungen sind nicht nachrangige, festverzinsliche Schuldverschreibungen des Emittenten. Die ISIN lautet AT0000A37UV1. Die Schuldverschreibungen werden in Euro angegeben und haben einen Nennwert von EUR 1.000,- je Schuldverschreibung. Im Rahmen des vorliegenden Angebots (einschließlich Tranche 1) begibt die Emittentin bis zu 20.000 Schuldverschreibungen. Die Laufzeit der Schuldverschreibungen ist vom 16.11.2023 (einschließlich des Tages) bis zum 15.11.2028 (einschließlich des Tages).

Die mit den Schuldverschreibungen verbundenen Rechte sind in den Anleihebedingungen, ergänzt durch die Endgültigen Bedingungen, festgelegt. Insbesondere gewähren die Schuldverschreibungen das Recht auf jährliche Zinszahlungen in Höhe von 5,00 %. Darüber hinaus gewähren die Schuldverschreibungen das Recht auf Rückzahlung des Nennbetrags des eingezahlten Kapitals am 15.11.2028 oder, falls die Schuldverschreibungen vorher gekündigt werden, am Tag der Wirksamkeit der jeweiligen Kündigung. Werden die Schuldverschreibungen von der Emittentin freiwillig vorzeitig gemäß § 5.3 der

Anleihebedingungen zurückgezahlt, erfolgt dies zu 102% des Nennbetrages. Die Schuldverschreibungen unterliegen österreichischem Recht.

Die Schuldverschreibungen begründen unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach dem anwendbaren zwingenden Recht Vorrang haben.

Es gibt keine Beschränkungen für die Übertragbarkeit der Wertpapiere.

Punkt 3.2 Wo werden die Wertpapiere gehandelt werden?

Die Emittentin beabsichtigt, die Einbeziehung der Schuldverschreibungen in den Handel am Wiener MTF an der Wiener Börse zu beantragen.

Punkt 3.4 Welches sind die Hauptrisiken, die sich aus den Wertpapieren ergeben?

- Risiken bestehen aufgrund der strukturellen Nachrangigkeit der Schuldverschreibungen gegenüber anderen von der Emittentin und ihren Tochtergesellschaften aufgenommenen Finanzierungen.
- Ein Anstieg der Zinssätze kann dazu führen, dass der Wert der Schuldverschreibungen sinkt.
- Wenn sich die Kreditwürdigkeit der Emittentin verschlechtert, kann dies zu einem niedrigeren Marktwert der Schuldverschreibungen führen.
- Es gibt keine Beschränkung für die Höhe der Verschuldung der Emittentin.
- Die Verbindlichkeiten aus den Schuldverschreibungen sind durch keine gesetzliche Sicherungseinrichtung gedeckt.
- Die Emittentin kann die Schuldverschreibungen vorzeitig zurückzahlen.

PUNKT 4 WICHTIGE INFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN

Punkt 4.1 Unter welchen Bedingungen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Schuldverschreibungen werden in der Zeit vom 17.02.2024 (einschließlich dieses Tages) bis zum 15.06.2024 (einschließlich dieses Tages) in Luxemburg, Österreich, Slowenien und Deutschland öffentlich angeboten. Die geschätzten Gesamtkosten des Angebots betragen EUR 80.000,-. Mit Ausnahme des Ausgabeaufschlags von 1 % werden den Anlegern von der Emittentin keine Kosten in Rechnung gestellt. Bankübliche Gebühren können anfallen.

Die Schuldverschreibungsbedingungen, die den Endgültigen Bedingungen dieses Angebots beigefügt sind und einen integralen Bestandteil davon bilden, stellen die auf die Schuldverschreibungen anwendbaren Bedingungen des Angebots dar.

Punkt 4.2 Warum wird dieser Prospekt erstellt?

Der geschätzte Erlös aus dem Angebot (einschließlich des Emissionsagios und nach Abzug der Emissionskosten) beträgt EUR 20.120.000,- unter der Annahme einer vollständigen Platzierung des Angebots (einschließlich Tranche 1). Der Nettoerlös aus der Emission der Schuldverschreibungen wird von der Emittentin für den Erwerb oder die Errichtung neuer Photovoltaik- und Wasserkraftwerke, insbesondere, aber nicht ausschließlich, in Italien und Griechenland, sowie für die Sanierung und Wartung bestehender Kraftwerke verwendet. Die Emission von Schuldverschreibungen dient nicht der Refinanzierung bestehender Schuldverschreibungen der Gesellschaft. Das Angebot ist nicht Gegenstand eines Emissionsvertrages auf Basis einer festen Zusage.

Die Geschäftsführer der Gesellschaft nehmen Vorstandsfunktionen in anderen Unternehmen wahr. Aus diesen Doppelfunktionen können im Einzelfall potenzielle Interessenkonflikte entstehen. Solche Interessenkonflikte können insbesondere dazu führen, dass unternehmerische Entscheidungsprozesse verhindert oder verzögert werden oder zu Lasten der Anleihegläubiger gehen. Nach Einschätzung der Gesellschaft bestehen derzeit keine Interessenkonflikte zwischen den Verpflichtungen der Geschäftsführer gegenüber der Gesellschaft und ihren sonstigen Vorstandsfunktionen oder privaten Interessen.

SLOVENSKI PREVOD POSEBNEGA POVZETKA PONUDBE

OPOZORILO: Ta povzetek je treba brati kot uvod v osnovni prospekt. Vsaka odločitev o naložbi v izdajateljeve obveznice mora temeljiti na preučitvi osnovnega prospekta s strani vlagatelja. Vlagatelj lahko izgubi celoten ali del vloženega kapitala.

Če je zahtevek v zvezi z informacijami iz osnovnega prospekta in veljavnih končnih pogojev vložen na sodišču, bo moral vlagatelj tožnik v skladu z nacionalno zakonodajo zadevne države članice morda nositi stroške prevoda osnovnega prospekta in veljavnih končnih pogojev pred začetkom sodnega postopka. Civilna odgovornost se nanaša samo na tiste osebe, ki so predložile ta povzetek, vključno z njegovim prevodom, vendar le, če je ta povzetek zavajajoč, netočen ali neskladen, če se bere skupaj z osnovnim prospektom in veljavnimi končnimi pogoji, ali če skupaj z osnovnim prospektom ne zagotavlja ključnih informacij, ki bi vlagateljem pomagale pri odločanju, ali naj vlagajo v obveznice.

ODDELEK 1 UVOD

Postavka 1.1 Ime in mednarodna identifikacijska številka vrednostnih papirjev ("ISIN").

Tranša 2 Serije 1 do nominalne vrednosti 20.000.000,- EUR 5,00 % zelene obveznice PV-Invest 2023-2028, izdane v okviru programa ponudbe do 30.000.000,- EUR družbe PV-Invest GmbH.

ISIN: AT0000A37UV1

Postavka 1.2 Identiteta in kontaktni podatki izdajatelja, vključno z njegovim identifikatorjem pravnega subjekta ("LEI").

Izdajatelj je PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Celovec. LEI (identifikator pravne osebe) izdajatelja je 529900N7QQWAEGB1D819.

Postavka 1.3 Identiteta in kontaktni podatki pristojnega organa, ki je potrdil prospekt, in pristojnega organa, ki je potrdil registracijski dokument, če se razlikujeta.

Luksemburški organ za finančni trg CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxembourg - BP, L-2991 Luxembourg (telefon +352 26 25 1-1; spletna stran: <https://www.cssf.lu>), je kot pristojni organ v skladu z Uredbo (EU) 2017/1129 potrdil osnovni prospekt.

Postavka 1.4 Datum potrditve prospekta EU rast.

13. oktober 2023

Postavka 1.5 Opozorila.

Ta povzetek posebne ponudbe je treba brati kot uvod v osnovni prospekt in veljavne končne pogoje. Vsaka odločitev o naložbi v izdajateljeve obveznice mora temeljiti na preučitvi osnovnega prospekta, vključno z vsemi dokumenti, ki so vanj vključeni s sklicevanjem na veljavne končne pogoje kot celote, s strani vlagatelja. Vlagatelji v obveznice izdajatelja (Notes of the Issuer) lahko izgubijo celoten ali del vloženega kapitala. Če je zahtevek v zvezi z informacijami iz osnovnega prospekta in veljavnih končnih pogojev vložen na sodišču, bo moral vlagatelj tožnik v skladu z nacionalno zakonodajo zadevne države članice morda nositi stroške prevoda osnovnega prospekta in veljavnih končnih pogojev pred začetkom sodnega postopka. Civilna odgovornost se nanaša samo na tiste osebe, ki so predložile ta povzetek,

vkjučno z njegovim prevodom, vendar le, če je ta povzetek zavajajoč, netočen ali neskladen, če se bere skupaj z osnovnim prospektom in veljavnimi končnimi pogoji, ali če skupaj z osnovnim prospektom ne zagotavlja ključnih informacij, ki bi vlagateljem pomagale pri odločanju, ali naj vlagajo v obveznice.

ODDELEK 2 KLJUČNI PODATKI O IZDAJATELJU

Postavka 2.1 Kdo je izdajatelj vrednostnih papirjev?

Izdajatelj je družba z omejeno odgovornostjo, ustanovljena po avstrijski zakonodaji s sedežem v Celovcu/ Avstrija in z naslovom Lakeside B07, A-9020 Celovec. LEI izdajatelja je 529900N7QQWAEGB1D819.

Izdajatelj posluje v skladu z zakonodajo Republike Avstrije. Deluje v sektorju obnovljivih virov energije, njegove hčerinske družbe pa proizvajajo električno energijo iz fotovoltaičnih elektrarn in drugih elektrarn. Izdajatelj se ukvarja tudi z malimi hidroelektrarnami.

Izdajatelj je v 28,83-odstotni v lasti (i) družbe Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A 9020-Klagenfurt, ki je v izključni lasti direktorja družbe, g. Günterja Grabnerja, in v 28,83 odstotni lasti (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorfer Strasse 24, A-9073 Klagenfurt-Viktring, ki je v 50 % lasti gospe Anneliese Rabensteiner in gospoda Gerharda Rabensteinerja, ki je tudi direktor družbe, ter (iii) Liechtenstein Invest GmbH, FN 531966 d, Bankgasse 9, A-1010 Wien, v 42,34 odstotni lasti.

Zakoniti revizorji izdajatelja so Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Celovec.

Postavka 2.2 Katere so ključne finančne informacije o izdajatelju?

Naslednje izbrane finančne informacije so brez bistvenih prilagoditev povzete iz revidiranih konsolidiranih računovodskih izkazov in vmesnih računovodskih izkazov, razen če je navedeno drugače:

Izkaz poslovnega izida

V EUR	2022	2021	30. junij, 2023	30. junij, 2022
EBIT	17,360,895	2,463,238	2,568,909	2,466,970

Bilanca stanja

V EUR	2022	2021	30. junij, 2023	30. junij, 2022
Obveznice	27,833,000	23,408,000	30,008,000	23,855,000
Bančna posojila in prekoračitve stanj na računih	19,102,803	21,973,731	16,771,940	26,935,363
Druge obveznosti	55,166,197	50,202,970	63,126,968	53,626,485
Denarna sredstva v blagajni in bankah	20,803,339	16,678,734	17,182,904	14,878,151

Izkaz denarnih tokov

V EUR	2022	2021	30. junij, 2023	30. junij, 2022
Neto denarna sredstva iz poslovanja	13,607,198	6,906,653	N/A	N/A
Čisti denarni tokovi pri financiranju	-1,640,975	12,704,936	N/A	N/A
Neto denarni tok pri naložbenju	-8,282,598	- 16,111,733	N/A	N/A

Postavka 2.3 Katera so ključna tveganja, značilna za izdajatelja?

Tveganja v zvezi s tržnim okoljem za zeleno energijo

- Obstaja tveganje, da bi morebitno znižanje trenutne visoke ravni cen električne energije na vseh relevantnih evropskih trgih, vodilo do zmanjšanja prihodkov družbe.
- Politični in pravni okvirni pogoji za zeleno električno energijo se lahko spremenijo.
- Konkurenca s proizvajalci električne energije iz drugih obnovljivih virov energije bi lahko povzročila večji konkurenčni pritisk.
- Večja konkurenca in vse večja koncentracija trga bi lahko povzročila večji pritisk na cene in otežila pridobivanje novih projektov.

Tveganja, povezana z izdajateljevim poslovanjem

- Konflikt v Ukrajini in motnje v dobavni verigi ter morebitni konflikt med Kitajsko in Tajvanom lahko negativno vplivajo na izdajateljeve rezultate poslovanja.
- Obstaja tveganje, da izdajatelj ne bo uspešen pri nadaljnjih EPC dejavnostih.
- Obstaja tveganje slabše učinkovitosti ali višjih stroškov vzdrževanja fotonapetostnih sistemov.
- Obstaja možnost navzkrižja interesov skrbnikov upravnega odbora družbe v zvezi z njihovimi dejavnostmi v drugih podjetjih.
- Obstaja tveganje zaradi pomanjkanja zunanjega nadzora nad uporabo sredstev.

ODDELEK 3 KLJUČNI PODATKI O VREDNOSTNIH PAPIRJIH

Postavka 3.1 Katere so glavne značilnosti vrednostnih papirjev?

Obveznice so nepodrejene obveznice izdajatelja s fiksno obrestno mero. ISIN je AT0000A37UV1. Obveznice so denominirane v evrih z nominalno vrednostjo 1.000,- EUR na obveznico. V tej ponudbi izdajatelj izda do 20.000 obveznic (vključno s tranšo 1). Veljavnost obveznic je od 16.11.2023 (vključno s tem dnem) do 15.11.2028 (vključno s tem dnem).

Pravice, povezane z obveznicami, so določene v Pogojih za obveznice, ki so dopolnjeni s končnimi pogoji. Obveznice zlasti zagotavljajo pravico do letnih plačil obresti v višini 5.00 %. Poleg tega obveznice zagotavljajo pravico do izplačila nominalnega zneska vplačanega kapitala 15.11.2028 ali, če so obveznice odpovedane pred tem, na dan veljavnosti ustrezne odpovedi. Če izdajatelj prostovoljno predčasno odplača obveznice v skladu s čl. 5.3 Pogojev za obveznice, bo to storjeno v višini 102 % nominalnega zneska. Obveznice ureja avstrijsko pravo.

Obveznice ustvarjajo neposredne, brezpogojne, nezavarovane in nepodrejene obveznosti izdajatelja, ki so enakovredne med seboj in z vsemi drugimi sedanjimi ali prihodnjimi nezavarovanimi in nepodrejenimi obveznostmi izdajatelja, razen obveznosti, ki imajo prednost v skladu z veljavno obvezno zakonodajo.

Prenosljivost vrednostnih papirjev ni omejena.

Postavka 3.2 Kje se bo trgovalo z vrednostnimi papirji?

Izdajatelj namerava zaprositi za vključitev obveznic v trgovanje na dunajskem MTF, ki ga upravlja Dunajska borza vrednostnih papirjev.

Postavka 3.3 Katera so ključna tveganja, značilna za vrednostne papirje?

- Tveganja obstajajo zaradi strukturne podrejenosti obveznic drugim finančnim sredstvom, ki jih pridobijo izdajatelj in njegove hčerinske družbe.
- Dvig obrestnih mer lahko povzroči zmanjšanje vrednosti obveznic.
- Če se poslabša kreditna sposobnost izdajatelja, lahko to povzroči nižjo tržno vrednost obveznic.
- Ni omejitev glede zadolženosti izdajatelja.
- Obveznosti, ki izhajajo iz obveznic, niso zajete v nobeni zakonski zaščitni shemi.
- Izdajatelj lahko predčasno odkupi obveznice.

ODDELEK 4 KLJUČNE INFORMACIJE O JAVNI PONUDBI VREDNOSTNIH PAPIRJEV

Postavka 4.1 Pod kakšnimi pogoji in v kakšnem časovnem okviru lahko vlagam v ta vrednostni papir?

Obveznice se javno ponujajo v Luksemburgu, Avstriji, Sloveniji in Nemčiji v času od 17.02.2024 (vključno s tem dnevom) do 15.06.2024 (vključno s tem dnevom). Ocenjeni skupni stroški ponudbe znašajo 80.000,- EUR. Razen emisijske premije v višini 1 % vlagateljem izdajatelj ne zaračuna nobenih stroškov. Običajni bančni stroški se lahko zaračunajo.

Pogoji za obveznice, ki so priloženi končnim pogojem te ponudbe in so njihov sestavni del, predstavljajo pogoje ponudbe, ki veljajo za obveznice.

Postavka 4.2 Zakaj je narejen ta prospekt za EU rast?

Predvideni prihodki od ponudbe (vključno s premijo ob izdaji in po odštetju stroškov izdaje) znašajo 20.120.000,- EUR, ob predpostavki, da je ponudba v celoti sprejeta (vključno s tranšo 1). Neto izkupiček od izdaje obveznic bo izdajatelj uporabil za nakup ali gradnjo novih fotonapetostnih elektrarn in hidroelektrarn, zlasti, vendar ne samo v Italiji in Grčiji, ter za obnovo in vzdrževanje obstoječih elektrarn. Z izdajo obveznic se ne refinancirajo obstoječe obveznosti družbe iz obveznic. Ponudba ne pomeni/je neodvisna od prodaje obveznic z obveznostjo odkupa.

Direktorja družbe opravljata upravne funkcije v drugih družbah. Zaradi teh dvojnih funkcij lahko v posameznih primerih pride do morebitnih navzkrižij interesov. Takšna navzkrižja interesov lahko povzročijo zlasti preprečevanje ali zavlačevanje postopkov sprejemanja poslovnih odločitev ali škodo za imetnike obveznic. Družba ocenjuje, da trenutno ni navzkrižij interesov med obveznostmi izvršnih direktorjev do družbe in njihovimi drugimi funkcijami v upravnih odborih ali zasebnimi interesi.