

1st Supplement, dated 18 March 2024, to (i) the Base Prospectus of 13 October 2023 for the issue of non-equity securities of PV - Invest GmbH and in relation to the Final Terms (ii) of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1 and (iii) of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 23 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"), to the base prospectus of PV-Invest GmbH, dated 13 October 2023 (the "**Base Prospectus**"), relating to issues of non-equity securities within the meaning of Article 2 point (c) of the Prospectus Regulation, and in relation to the Final Terms of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1 and of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9 (together the "**Final Terms**").



The Issuer has requested the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*), as amended, to approve this Supplement and to provide the competent authorities in Austria, Slovenia and Germany with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

The Prospectus was published on 13 October 2023, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the Issuer under the dedicated section "investor-relations" <https://www.pv-invest.com/de/investor-relations/>. This Supplement will also be published in accordance with Article 23 paragraph 1 and Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the Issuer under the dedicated section "investor-relations" <https://www.pv-invest.com/de/investor-relations/> and will be available free of charge at the Issuer's business address.

This Supplement has been approved by the CSSF, has been filed with said authority and will also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement is supplemental to, should only be distributed in connection with, and should only be read in conjunction with the Base Prospectus and the Final Terms. Terms defined in the Base Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus and/or the Final Terms, the statements in (a) above will prevail.

PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, assumes responsibility as Issuer for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed on pages 2 through 5 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before publication of this Supplement and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within two

working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 20 March 2024. Investors should contact the Issuer under office@pv-invest.com for the exercise of the right of withdrawal.

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The purpose of this Supplement is to supplement the Base Prospectus regarding the increase of the total maximum volume of the Programme from up to EUR 20,000,000.- to up to EUR 30,000,000.- and to reflect the issue and placement of Tranches 1 of the Issuer's PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1 and PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9. It also reflects the recent acquisition of 15 MWp in Greece.

Further the Issuer takes the opportunity to correct the wording regarding (i) the ownership in its shareholder, Liechtenstein Invest GmbH, due to the death of Prince Constantin von und zu Liechtenstein and (ii) its management due to the appointment of Dr. Robin Hirschl as additional managing director.

This Supplement is also a Supplement of the Base Prospectus in relation to the Final Terms (i) of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1 (the "**Final Terms Green Bond 2023 to 2028**") and (ii) of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9 (the "**Final Terms Green Bond 2023 to 2033**"), to reflect (i) in the Final Terms Green Bond 2023 to 2028 the increase of the total Offer volume to up to EUR 20,000,000.- and in the Offer Specific Summery correct the total volume of the Programme to up to EUR 30,000,000.- and (ii) in the Final Terms Green Bond 2023 to 2033 in the Offer Specific Summery to correct the total volume of the Programme to up to EUR 30,000,000.-.

Therefore, the following changes are made to the Base Prospectus and the Final Terms:

(A) changes to the Base Prospectus

1. Changes to the Cover Page

On the cover page the first paragraph shall read as follows:

This Base Prospectus relates to future offers to the public (each single one an "Offer") of non-subordinated Notes (the "Notes") of PV-Invest GmbH (the "Company", "PV-Invest" or the "Issuer"), a limited liability company under Austrian law, in a maximum total amount of up to EUR 30,000,000.

2. Changes to the general description of the Programme

The first paragraph of the Section General Description of the Programme on page 8 shall read as follows:

Within the scope of this Programme (the "Offer Programme"), the Issuer will in the future issue and publicly offer Notes of the Issuer on the basis and during the validity of this Prospectus including any supplements thereto up to a maximum amount of EUR 30,000,000.-.

3. Changes to the Glossary and List of Abbreviations

The line item Offer Programme / Programme on page 10 shall read as follows:

Offer Programme / Programme	means the programme, within the scope of which the Issuer will in the future issue and publicly offer Notes of the Issuer on the basis and during the validity of this Base Prospectus including any supplements thereto up to a maximum amount of EUR 30,000,000.-;
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4. Changes to Section 1.10. Information on the material changes in the Issuer's borrowing and funding structure since the last financial year;

Section 1.10. Information on the material changes in the Issuer's borrowing and funding structure since the last financial year on page 21 shall read as follows:

Since the last Audited Financial Statement the Notes under the designation „PV Invest Bond 2016 – 2023” with the ISIN DE000A189CF6 have been repaid in December 2023 in the amount of EUR 2,600,000. Further the Issuer has issued 4,887 Notes for a total issue volume of EUR 4,932,085,- under Tranche 1 of the PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1, and 179 Notes for a total issue volume of EUR 180,790.- under Tranche 1 of the PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9.

5. Changes to Section 2.1.1. Business Overview Principal Activities;

In Section 2.1.1. Summary on page 22 the following sentence shall be added to the last paragraph:

In addition the Company, through an Austrian subsidiary, in March 2024 purchased additional 15 MWp in Greece.

In Section 2.1.4. Important new products and/or services on page 23 the following sentence shall be added at the end of the paragraph:

In addition the Company, through an Austrian subsidiary, in March 2024 purchased additional 15 MWp in Greece.

6. Changes to Section 3.1. Description of the group and the position of the Issuer within this group

In Section 3.1. Description of the group and the position of the Issuer within this group on page 30 the third sentence shall read as follows:

Liechtenstein Invest GmbH is held 88% by the Liechtenstein Gruppe Holding AG, 5% each by the estate of Prince Constantin von und zu Liechtenstein and Johannes Meran, and one percent each by Mr Jorge Fernandez Vidal and Mag. Stephan Langer.

7. Changes to Section 4.1 Management board

In Section 4.1. Management board on page 32 the first paragraph shall read as follows:

The managing directors of PV-Invest are Mr. Günter Grabner, Mr. Gerhard Rabensteiner and Dr. Robin Hirschl. The managing directors have sole power of representation. Mr. Günter Grabner and Mr. Gerhard Rabensteiner are also managing directors of the respective Austrian subsidiaries. The managing directors can be contacted at the Company's business address.

At the end of Section 4.1. Management board on page 32 the following paragraph shall be added:

Dr. Robin Hirschl holds no functions outside the PV-Invest Group, which are of importance to the Issuer.

8. Changes to Section 5 Major Shareholders

In Section 5 Major Shareholders on page 32 the first paragraph shall read as follows:

The Company is owned 29 % each by (i) 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, Krottendorferstraße 24, A 9073 Klagenfurt Viktring, which in turn is owned 50% each by Ms Anneliese Rabensteiner and Mr Gerhard Rabensteiner, who is also the Managing Director of the Company, and (iii) 42 % by Liechtenstein Invest GmbH, FN 531966d, Bankgasse 9, A 1010 Vienna, which in turn is 88 % owned by Liechtenstein Holding AG, 5 % each by the estate of Prince Constantin von und zu Liechtenstein and Johannes Meran, and 1 % owned each by Mr. Jorge Fernandez Vidal and Mag. Stephan Langer.

(B) changes to the Base Prospectus in relation to the Final Terms of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2028, ISIN AT0000A37UV1

1. Changes to the Cover Page;

On the cover page the title of the Notes shall read:

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

2. Changes to the Final Terms;

On page 2 the line item *Estimated net amount of proceeds* shall read:

<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).
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On page 2 the line item *Total Nominal Amount/Offer volume* shall read:

<i>Total Nominal Amount/Offer volume</i>	EUR 20,000,000.- (including Tranche 1)
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3. Changes to the Offer Specific Summary

Section 1 Item 1.1 first paragraph shall read:

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.

Section 3 Item 3.1 first paragraph second sentence shall read:

In the current Offer (including Tranche 1), the Issuer issues up to 20,000 Notes.

Section 4 Item 4.2 first paragraph first sentence shall read:

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).

4. Changes to the Note Terms

The title of the Note Terms shall read:

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

Section 1.1. first sentence shall read

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.

5. Changes to the German Translation of the Offer Specific Summary

Punkt 1 Punkt 1.1 first paragraph shall read:

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.

Punkt 3 Punkt 3.1 first paragraph second sentence shall read:

Im Rahmen des vorliegenden Angebots (einschließlich Tranche 1) begibt die Emittentin bis zu 20.000 Schuldverschreibungen.

Punkt 4 Punkt 4.2 first paragraph first sentence shall read:

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).

6. Changes to the Slovenian Translation of the Offer Specific Summary

Oddelek 1 Postavka 1.1 first paragraph shall read:

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.

Oddelek 3 Postavka 3.1 first paragraph second sentence shall read:

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).

Oddelek 4 Postavka 4.2 first paragraph first sentence shall read:

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).

(C) changes to the Base Prospectus in relation to the Final Terms of Tranche 2 of the Issuer's PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9

1. Changes to the Offer Specific Summary

Section 1 Item 1.1 first paragraph shall read:

Tranche 2 of Series 1 of the up to nominal EUR 10,000,000.- variable interest PV-Invest Green Bond 2023-2033 issued under the up to EUR 30,000,000.- Offer Programme of PV-Invest GmbH.

2. Changes to the German Translation of the Offer Specific Summary

Punkt 1 Punkt 1.1 first paragraph shall read:

Tranche 2 der Serie 1 des bis zu nominal EUR 10.000.000,- variabel verzinsten PV-Invest Green Bond 2023-2033, ausgegeben im Rahmen des bis zu EUR 30.000.000,- umfassenden Angebotsprogramms der PV-Invest GmbH.

3. Changes to the Slovenian Translation of the Offer Specific Summary

Oddelek 1 Postavka 1.1 first paragraph shall read:

Tranša 2 Serije 1 do nominalne vrednosti 10.000.000,- EUR zelene obveznice PV-Invest 2023-2033 z variabilno obrestno mero, izdane v okviru programa ponudbe do 30.000.000,- EUR družbe PV-Invest GmbH.

PV - Invest GmbH
as Issuer

Klagenfurt, on 18 March 2024