20 September 2024

Base Prospectus for the issue of non-equity securities of PV-Invest GmbH

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 20,000,000.-.

Each issue of Notes will be realised based on Final Terms (the "Final Terms") within the meaning of Article 8 of the Prospectus Regulation. The Final Terms will be based on the Form of Final Terms attached hereto as Appendix B "Form of Final Terms" (the "Form of Final Terms"), which will be filled out for each individual Offer. The Final Terms will also comprise final Note Terms (the "Note Terms") based on the Form of Note Terms attached hereto as Appendix A. The relevant Final Terms will constitute the terms and conditions of each Offer and are applicable to a particular Series of Notes. They define the rights and obligations of the Issuer and the respective Noteholders. The Final Terms for each Offer will be published on the website of the Issuer under the dedicated section “investor-relations” https://www.pv-invest.com/de/investor-relations/.

See the section "Risk Factors" of this Prospectus for a description of certain factors, that potential investors should consider before subscribing or purchasing the Notes.

The Issuer has not applied for the admission of the Offer Programme and/or the Notes issued thereunder to trade on a regulated market or for the inclusion in a multilateral trading facility. The Issuer does not intend to apply for the admission to trade the Notes on a regulated market. The decision on the inclusion in a multilateral trading facility is made individually for each Series of Notes and will be set out in the respective Final Terms.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier) has approved the Prospectus as competent authority under Regulation (EU) 2017/1129. CSSF has approved this Prospectus for the purpose of the offer to the public in Luxembourg, Austria, Slovenia, Italy and Germany. **The CSSF has neither reviewed nor approved any information in relation to the admission to trading on any multilateral trading facilities. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In particular, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.**

The approved Prospectus (which includes the Audited Annual Financial Statements and unaudited Interim Financial Statements) is published on the website of the Issuer under the dedicated section “investor-relations” (https://www.pv-invest.com/de/investor-relations/). Paper versions of the Prospectus and any supplements thereto are available to investors free of charge at the Company's business address.

This prospectus is valid for a period of 12 months from its approval, being until expiration of 20 September 2025. **The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

PV-Invest GmbH

This Prospectus has been prepared by the Issuer in the form of a Base Prospectus (the "Prospectus" or "Base Prospectus") in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation") and in accordance with the provisions of Commission Delegated Regulations (EU) 2019/980 and 2019/979 of 14 March 2019, as in force on the date of this Base Prospectus, to enable investors to consider subscribing to the Issuer's Notes in connection with the respective individual Issues. Pursuant to Article 23 Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus without undue delay.

This Prospectus, any supplements thereto and the Final Terms applicable to the relevant Series of Notes contain all statements and information made by the Issuer in connection with the Offer of the relevant Series of Notes. The Notes will be offered exclusively on the basis of this Prospectus, any supplements thereto and the Final Terms applicable to the respective Series of Notes. Except for the Company, no person is entitled to provide any information or assurances in connection with the Offer of Notes. Should such information nevertheless be provided or assurances be given, no one may trust, that it has been approved by the Company. This Prospectus is neither an Offer to purchase the Notes, nor a solicitation of an Offer to purchase the Notes.

WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN ASSESSMENT OF THE COMPANY AND THE NOTES, INCLUDING THE ADVANTAGES AND RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES. ANY DECISION ON THE PURCHASE OR SIGNING OF THE COMPANY'S NOTES SHOULD BE RESTRICTED ONLY TO THIS PROSPECTUS, ANY SUPPLEMENTS THERETO, AND THE FINAL TERMS APPLICABLE TO EACH SERIES OF NOTES. PLEASE NOTE THAT ANY SUMMARY OR DESCRIPTION OF LEGAL PROVISIONS, CORPORATE STRUCTURES OR CONTRACTUAL RELATIONSHIPS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE REGARDING THE INTERPRETATION OR ENFORCEABILITY OF ITS TERMS OR RELATIONSHIPS.

This Prospectus shall not be published or distributed in any country other than Luxemburg, Austria, Slovenia, Italy and Germany, where registration and admission requirements or other requirements relating to a public offering of securities exist or may exist nor shall the information contained herein be used for any purpose other than an investment in Notes of the Company. Any failure to comply with these restrictions may result in a violation of the securities laws of such country. This Prospectus may not be used for or in connection with an Offer and shall not constitute an Offer or a solicitation to make an Offer in any jurisdiction, where it is unlawful to make such an Offer. Persons, in whose possession this Prospectus comes, should inform themselves about it and observe these restrictions. Further information regarding the restrictions on the offer and sale of the Issuer's Notes and the distribution of this Prospectus can be found in the section "SELLING AND TRANSFER RESTRICTIONS".

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INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or which are published simultaneously with this Prospectus, and which have been filed with the CSSF shall be incorporated by reference in, and form part of this Prospectus (page references relate to the respective electronic documents):

- Audited Consolidated Financial Statements as of 31 December 2022 (https://www.pv-invest.com/wp-content/uploads/2023/07/WP-Bericht-2022-PV-Invest-Gruppe_eng.pdf): Page

- Interim Financial Statements as of 30 June 2023 (https://www.pv-invest.com/wp-content/uploads/2023/09/PV-Invest-Interim-Financial-Statements-June-2023.pdf): Page

- Audited Consolidated Financial Statements as of 31 December 2023 (https://www.pv-invest.com/wp-content/uploads/2024/07/WP-Bericht-2023-PV-Invest-Gruppe_eng.pdf): Page

- Interim Financial Statements as of 30 June 2024 (https://www.pv-invest.com/wp-content/uploads/2024/09/PV-Invest-Interim-Financial-Statements-June-2024.pdf): Page

- The current articles of association of the Company.

The information incorporated by reference that is not included in the above list is not incorporated by reference and is either not relevant for investors or covered elsewhere in the Prospectus.

The documents incorporated by reference are English-language translations of the respective German-language Consolidated Financial Statements including the auditor's report and the Interim Financial Statements as well as of the German-language original articles of association.

The Prospectus is published on the website of the Issuer under the dedicated section “investor-relations” under https://www.pv-invest.com/de/investor-relations/.

LINKS TO WEBSITES

All references to websites contained in this Prospectus are for information purposes only and do not become part of this Prospectus. The information on the website of the Issuer does not form part of the Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into the Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements relating to the business, financial performance and earnings of the PV-Invest Group and the business segments in which the PV-Invest Group operates. Forward-looking statements can be identified by terms such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions. Forward-looking statements relate to future facts, events and other circumstances, that are not historical facts. Such statements reflect only the views of the Company with regard to the assessment of possible future events at the present time and are therefore subject to risks and uncertainties. Among other things, this Prospectus contains forward-looking statements concerning:

- the implementation of the Company's strategic projects and the effects of these projects on the Company's net assets, financial position and results of operations;
- the development of aspects that are important for the Company's results of operations;
- the expectations of the Company regarding the effects of economic, operational, legal and other risks affecting the Company's business, and
- other statements regarding the future business development of the Company and general economic developments and trends.

These forward-looking statements are based on current plans, estimates, forecasts, and expectations of the Company, and on certain assumptions, which, although appropriate at this time in the Company's opinion, may prove to be incorrect. Should the Company’s assumptions prove to be incorrect, it cannot be ruled out, that the events occurring in the future will deviate significantly from those described in this Prospectus as assumed, believed, estimated, or expected. Accordingly, the Company could not achieve its financial and strategic goals. Neither the Company, nor its management can therefore accept any responsibility for the accuracy of the opinions expressed in this Prospectus or for the actual occurrence of the forecasted developments. Furthermore, it is pointed out, that the Company does not intend to update the forward-looking statements or industry and customer information set out in this Prospectus beyond its legal obligation. However, the Company is required to disclose in a supplement to this Prospectus any material new circumstance and any material inaccuracy or inaccuracy with respect to the information disclosed in this Prospectus, that is likely to influence the evaluation of the Notes and that has arisen or appears to exist after approval. Such a supplement to the Prospectus shall be approved by and deposited with the CSSF and be published in the same manner as this Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

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 20,000,000.-.

Each issue of Notes will be realised based on Final Terms (the "Final Terms") within the meaning of Article 8 of the Prospectus Regulation. The Final Terms will be based on the Form of Final Terms attached hereto as Appendix B "Form of Final Terms" (the "Form of Final Terms"), which will be filled out for each individual Offer. The Final Terms will also comprise final Note Terms (the "Note Terms") based on the Form of Note Terms attached hereto as Appendix A. The relevant Final Terms will constitute the terms and conditions of each Offer and are applicable to a particular Series of Notes and define the rights and obligations of the Issuer and the respective Noteholders. The Final Terms will be published on the website of the Issuer under the dedicated section “investor-relations” https://www.pv-invest.com/de/investor-relations/.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary and list of abbreviations below sets out certain abbreviations and meanings of certain terms used in this Prospectus, but it does not include all definitions, in particular those of the Note Terms. Readers of the Prospectus should always have regard to the full description of a term contained in this Prospectus.

Definitions and abbreviations used in this Prospectus shall have the following meanings:

actual / actual (act/act)	means that when interest amounts are calculated, the actual number of days in an interest period is divided by 365. If part of an interest period falls into a leap year, (i) the actual number of days falling into a leap year is divided by 366 and (ii) the actual number of days falling into a non-leap year is divided by 365;
Adviser	the adviser appointed by the Issuer in accordance with section 4.1. a) of the Note Terms to advise the Issuer on the determination of an Alternative Rate;
Alternative Rate	the alternative rate replacing the 12-month EURIBOR if such is no longer available or published, as determined in accordance with section 4.1. a) of the Note Terms;
Audited Consolidated Financial Statements	the audited consolidated financial statements of the Company according to UGB accounting regulations for the financial years ending December 31st, 2022, and December 31st, 2023 (including notes and management report) incorporated in this Prospectus by reference;
Austria	the Republic of Austria;
Bank Business Day	a day on which credit institutions in Vienna are generally open for public business;
Bloomberg	Bloomberg LP, 50 Finsbury Square, GB-London EC2A 1HD;
BörseG	the Austrian Stock Exchange Act 2018, BGBl. I No. 107/2017, in the currently applicable version (Börsegesetz 2018);
Company	PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt; as of 01.10.2024 the Company will change its adress to Hauptstraße 246, A-9201 Krumpendorf;

CSSF	CSSF (Commission de Surveillance du Secteur Financier), 283 Route d'Arlon, LU-1150 Luxembourg (head office); LU-2991 Luxembourg (P&T);
Date of Issue	the day on which the Notes of the respective Series are issued;
DepotG	Federal Act of October 22nd, 1969 on the Custody and Acquisition of Securities, BGBI 1969/424, in the currently applicable version (Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz));
dpa-AFX	dpa-AFX Wirtschaftsnachrichten GmbH, Gutleutstraße 110, D-60327 Frankfurt;
DTA	Double Taxation Agreements;
EU	the European Union;
EuGB Regulation	Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures on Bonds marketed as eco-sustainable and on Bonds linked to sustainability targets, which entered into force on December 20, 2023;
EURIBOR	the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on https://www.euribor-rates.eu/en/current-euribor-rates (or any replacement page which displays that rate);
Euro/EUR/€	the Euro; the single currency of the member states of the European Union participating in the European Monetary Union;
EPC	means „Engineering, Procurement and Construction" services, which are performed for third parties;
Federal Financial Supervisory Authority / BAFin	the German Federal Financial Supervisory Authority, Marie-Curie-Str. 24-28, D-60439 Frankfurt, Federal Republic of Germany, or P.O. Box 50 01 54, D-60391 Frankfurt, Federal Republic of Germany;
Final Terms	the Final Terms applicable to each Series of Notes in accordance with the Final Terms are set out in Appendix B to this Prospectus;
Financial Information	(i) the Audited Consolidated Financial Statements of the Company and (ii) the unaudited Interim Financial Statements of the Company, incorporated in this Prospectus by reference;
FMA	the Austrian Financial Market Authority, Otto-Wagner-Platz 5, A-1090 Vienna;
Germany	the Federal Republic of Germany;
Grant Thornton	the auditors of the Company and the PV-Invest Group, Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt am Wörthersee;
ICMA	the International Capital Market Association, www.icmagroup.org;
Interest Accrued	means partial interest amounts calculated for the period from the value date to the calendar day (including the day) preceding the second banking day on which the investor instructs his account-keeping credit institution to transfer the

	issue amount multiplied by the number of Notes subscribed by the respective investor to the Issuer's account at the paying agent without deduction. The purchaser of the Notes must pay the accrued interest as compensation for the fact, that the interest for the full interest run is credited to him on the next interest payment date, although he is only entitled to pro rata interest from the purchase date to the next interest payment date, i.e. for the actual holding period in the first year. The accrued interest to be paid does therefore not contain any costs for the purchaser of the Notes, but merely an advance offsetting of the pro rata interest;
Interest Determination Date	means the dates on which, in case of variable interest, the Issuer determines the applicable interest rate on the basis of the 12-month EURIBOR;
Interim Financial Statements	the unaudited interim financial statements of the Company as of June 30th, 2023, and June 30th, 2024, which were prepared in accordance with UGB accounting regulations and are incorporated in this Prospectus by reference;
Issue Price	the price set out in the respective Final Terms at which the Notes will be offered for sale to interested investors;
Issuer	the Company;
Issue Premium	means the premium over the Nominal Amount, if any, for which the Notes are issued, as set out in the respective Final Terms;
Italy	the Italian Republic;
KMG	the Austrian Capital Market Act, BGBl 1991/625, in the currently applicable version (Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (*Kapitalmarktgesetz*));
KPV	KPV Solar GmbH, FN 344176t, Lakeside B07, A-9020 Klagenfurt;
Luxemburg	the Grand duchy of Luxemburg;
m/mn.	Million/s;
Model Note Terms	the Model Note Terms set out in Annex A to this Prospectus;
Notes Register	the register kept and maintained by the Issuer for Notes issued as registered name securities;
Note Terms	the terms and conditions of the Notes as set out in Annex A to this Prospectus as Model Note Terms, as completed by the Final Terms from time to time;
Note(s)	the Notes issued by the Company under this Prospectus together with any supplements in accordance with the applicable Final Terms within the framework of the individual Offers;
Offer	any future public offering of the Company's Notes on the basis of this Prospectus, together with any supplements thereto and the applicable Final Terms;
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 20,000,000.-;
Paying Agent	the paying agent specified by the Issuer in the Final Terms for each Series of Notes;
Prospectus Regulation	Regulation (EC) No. 2017/1129 as amended;
Prospectus/Base Prospectus	this Prospectus including any supplements;
PV-Invest	the Company;
PV-Invest Group	the Company including its subsidiaries;
Regulated Market	a market within the meaning of Art. 4 para. 1 no. 21 of Directive 2014/65/EU of May 15tht, 2014 on markets in financial instruments (MiFID II);
RGA	RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring;
RGBI	Reichsgesetzblatt;
Securities Act	the US Securities Act of 1933, as amended;
Series	one Series into which Notes offered in the context of an Offer under this Base Prospectus are divided;
Slovenia	the Republic of Slovenia;
TARGET2 Business day	a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARG ET2) is operational;
Thomson Reuters	Thomson Reuters (Markets) Deutschland GmbH, Friedrich-Ebert-Anlage 49, DE-60327 Frankfurt am Main;
UGB	the Austrian Commercial Code, DRGBl 1897 S 219, in the currently applicable version (*Unternehmensgesetzbuch*);
UGB Financial Reporting Standards	the accounting regulations applicable in the Republic of Austria in accordance with the Third Book of the UGB;
Unser Kraftwerk	Unser Kraftwerk UK-Naturstrom GmbH, FN 380770g, Lakeside B07, 9020 Klagenfurt am Wörthersee;
USA	the United States of America;
Vienna MTF	Vienna MTF is a multilateral trading facility (MTF) within the meaning of Art. 4 para. 1 no. 22 of Directive 2014/65/EU of May 15tht, 2014 on markets in financial instruments (MiFID II), operated by the Wiener Börse AG, Wallnerstrasse 8, A-1014 Vienna, in accordance with the provisions of the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018 – “WAG”).

RISK FACTORS

In addition to the other information contained in this Prospectus, investors should carefully read and consider the risks described below, in particular before rendering the decision to purchase securities of the Company. The occurrence of these risks can, individually or together with other circumstances, significantly impair the business activities of the PV – Invest Group and have significant adverse effects on the net assets, financial position and results of operations of the PV-Invest Group. The risks described below represent the main risks, that the Company believes to be associated with the acquisition of the Notes and the Issuer's business operations. The value of the Notes could decrease due to the occurrence of each of these risks and investors could lose all or part of their invested capital.

1. Risks related 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.

Electricity market prices have shown a high volatility during the last years. Especially in 2022 the price for natural gas led to a significant price increase in almost all European electricity markets. The price decrease in 2023 shows again the volatility of the market, which is exposed both to general markets conditions and PV-specific conditions, such as solar irradiation in different countries. Besides that, external factors such as regulations, liberalisation of the electricity market, governmental interventions such as price caps can impact the electricity market price and lead to a decline in general price levels and accordingly to a decrease in revenues for the Company. All these factors individually and/or collectively could have a material adverse effect on the net assets, financial position and results of operations of the Company.

The political and legal framework conditions for green electricity could change.

The reporting scheme for renewable energy sources was based strongly on legally regulated feed-in-tariffs. For newly build plants in many countries, the possibility for feed-in-tariffs decreases and plants are thus exposed to the price volatility on the energy markets. This could have a significant negative impact on the results of operations and accordingly also net assets and financial position of the Company.

Competition with electricity producers from other renewable energy sources could lead to increased competitive pressure.

Electricity production from photovoltaics is already, and could in the future be even more in competition with other methods of electricity production from other renewable energy sources, such as wind power, biomass or geothermal energy. These other methods could exert a high competitive pressure on photovoltaics, for example, if they prove to be more economical due to technical progress or receive greater regulatory support for political reasons. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Increased competition and increasing market concentration could lead to increased price pressure and could complicate the acquisition of new projects.

The market for renewable energies, in which the Company is active, has been undergoing a process of concentration for some time now. In addition, other competitors are entering the market. The Company believes, that this development will continue in the future. Increasing market concentration and increased competition could lead to increased price pressure. Furthermore, increased competition on the part of investors could lead the Company not or not to the planned extent to be in a position to acquire new photovoltaic projects on the market at attractive conditions. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

The IT systems of the Company may fail or be subject to attacks.

The Company uses IT systems to manage its business operations. The Company, its customers or third parties could be subject to breaches of IT security such as breaches caused by hackers or failure due to natural disasters or software errors. Any such event could result in breaches of data protection laws and/or render the IT systems of the Company inaccessible or unavailable to the extent necessary for the use by the Company which in each single event or as a result of a series of events could have a material adverse effect on the net assets, financial position and results of operations of the Company.

2. Risks related to the Issuer’s Business

The Issuer’s results of operations may be negatively impacted by international conflicts such as the Ukraine Conflict or the conflict in the Middle East and Supply Chain Disruptions.

Russia's military attack on Ukraine and the conflict in the Middle East has shown that a military conflict can also have a significant impact on the energy market due to the indirect consequences such as economic sanctions or supply chain disruptions. Also, in the event of a military intervention by China against Taiwan, economic sanctions against China would have to be expected, which could possibly also extend to products necessary for the photovoltaic sectors. Insofar as preliminary products or raw materials are sourced from Russia, China or Taiwan, or any other country affected by sanctions there could be considerable delivery difficulties or price increases. In addition, the impact on the entire economic system would likely be significant. The aforementioned risks may have a significant negative effect on the Company's net assets, financial position and results of operations.

Risk of failing in ongoing EPC activities

By end of the business year 2022 the Company has sold project rights and EPC services for 250 MWp in Italy. Incoming payments are related to certain milestones in project development and construction. Currently less than 20% of the 250MWp are construction ready. In case part of these projects might be delayed due to external factors such as delays in permits and other official approvals or projects might be delayed or fail during development or construction phase. Any delay in permits or approvals could lead to increase construction costs. This or projects failing completely would result in losses under the EPC business and accordingly would have a significantly negative impact on the net assets, financial position and results of operations of the Company.

There is a risk of lower performance or higher maintenance costs for PV systems.

The Company's planning is based on the current performance and maintenance costs of the PV systems in its portfolio. In the future, the performance of PV systems could be lower than expected by the Company today, e.g. due to lower solar radiation due to climate change and/or due to sub-plan performance of the PV systems as a consequence of technical failures and/or higher maintenance costs for the PV systems due to increased prices of raw materials and/or services and/or the need for additional investments, which could have a significantly negative impact on the net assets, financial position and results of operations of the Company.

There is the possibility of conflicts of interest of the Company's board administrators in connection with their activities in other companies.

In addition to his function in the Company, the managing director of the Company, Mr. Günter Grabner, is also active as managing director or owner in other companies, some of which have a business relationship with the Company. The Company cannot exclude the possibility of conflicts of interest arising between the managing director’s function in the Company and his activities in other companies. In addition, there is a risk that conflicts of interest arise between the Issuer and its shareholders regarding the implementation of projects or business strategy. In particular, conflicts could arise between the Issuer and its shareholder Liechtenstein Invest GmbH if Liechtenstein Invest GmbH would pursue projects in other companies in its portfolio.

Risk due to lack of external control of the application of funds.

The proceeds from the Issue of Notes will be transferred to the assets of the Company. There is no contractually agreed external control of the use of these funds, e.g. by an auditor. Rather, the management of the Company is responsible for controlling the business activities of the Company. The lack of external control regarding the use of funds may lead to an improper use of the funds. This fact may not be discovered at all or only at a later point in time. This could have negative effects on e.g. the liquidity of the Company and thus endanger its existence. These factors can lead to a complete or partial loss of an investor’s capital.

Risk due to the dependence on the validity of existing permits

Official authorizations such as operating permits, approvals or dedications or similar requirements for the operation of the Issuer's PV plants or EPC projects may have been obtained unlawfully or subsequently withdrawn by the authorities. Such events could hinder the operations of the Company and thus have a material adverse effect on the net assets, financial position and results of operations of the Issuer.

The Issuer has a holding function within the PV-Invest Group and is therefore also dependent on distributions from its subsidiaries.

The Issuer partly performs a holding function in the PV-Invest Group and is therefore also dependent on the injection of liquidity and profit distributions from its subsidiaries in order to service liabilities to its creditors. If there are delays in the distribution of dividends and other payment obligations of the subsidiaries to the Issuer or if such distributions are not made, this could have a negative impact on the ability of the Issuer to meet its obligations arising from the Notes.

3. Risks specific to the securities

Risks exist due to the structural subordination of the Notes to other financing raised by the Issuer and its subsidiaries.

Noteholders are unsecured creditors of the Issuer. Noteholders are therefore structurally subordinated to secured creditors of the Issuer and its subsidiaries. Secured creditors have preferential access to assets, if they have a lien. There is also a structural subordination with regard to unsecured creditors of subsidiaries (if and to the extent, that the Issuer is not itself a subordinate creditor), since in the event of the subsidiary's insolvency they have access to the assets of the relevant subsidiary and the Issuer would only receive any liquidation proceeds after all other creditors of the relevant subsidiary have been satisfied. In addition, claims of the Issuer against a subsidiary in the event of insolvency of the subsidiary could be treated as subordinated under applicable law. These aspects may have negative effects on the net assets, financial position and results of operations of the Company and impair the ability of the Issuer to meet its obligations under the Notes.

A rise in interest rates may cause the value of the Notes to decline.

The European Central Bank has increased the key interested rate from 0% in June 2022 to 4,50% in September 2023. This increase had a significant effect on financing cost for various investments of the Company. Rising interest rates also hat a significant negative impact on the market price of existing notes of the Company. Rising interest rates lead to falling market prices of fixed rate notes such as most of the notes issued by the Company in the past. The longer the remaining term of a fixed-interest security, the greater the change in price are, if interest rates change. If the interest rate on the capital market rises, the price of the fixed-interest Notes usually falls until their yield corresponds to the market interest rate. Investors who wish to sell fixed-interest securities during their term are thus exposed to the risk of price losses due to an increase in interest rates. This may have considerable adverse effects for investors. Any future development of increasing or decreasing interest rates may have an impact on the bond price on secondary markets.

A future devaluation of money (inflation) could reduce the effective return on the Notes.

Inflation risk is the risk that the value of assets such as the Notes or the income from them will fall if the purchasing power of a currency shrinks due to inflation. Inflation reduces the value of the income. If the inflation rate exceeds the interest paid on the Notes, the yield on the Notes will be negative.

If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes.

The creditworthiness of the Issuer has a significant influence on the price behaviour of the Notes. If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes and consequently to losses for investors, who sell the Notes during their term.

There is no restriction on the amount of indebtedness of the Issuer.

There are no contractual, statutory, or other restrictions on the Issuer or its affiliated companies taking on or incurring further liabilities. Further indebtedness of the Issuer may jeopardize the ability to pay interest on and repay the Notes.

Liabilities arising from the Notes are not covered by any statutory protection scheme.

Claims in connection with the Notes are not secured by a statutory protection scheme (deposit guarantee or investor compensation). In the event of the Issuer's insolvency, investors therefore cannot expect a repayment of the invested capital from any third party.

There is a risk of insufficient refinancing options.

The Issuer has the risk of not being able to secure the necessary refinancing of expiring debt financing or not being able to do so to the required extent or at the required time. In the event of refinancing, the conditions may deteriorate considerably, for example in the form of higher interest rates.

The Issuer may redeem the Notes prematurely.

The Issuer is entitled under the Note Terms to redeem all or parts of the Notes prior to their Final Maturity Date. In this case, repayment will be at par plus a certain premium and plus interest accrued prior to the date of repayment. If the Issuer exercises its right to redeem the Notes prematurely, the Noteholders may achieve a lower yield than expected. This is in particularly the case, if investors can only reinvest the amount received from the premature redemption of Notes at inferior conditions.

The lack of, or illiquid trading in the Notes may result in distorted pricing or the inability to sell the Notes.

The Notes will not be traded on a regulated market. Further, Notes issued as name securities will not be traded on an MTF or other trading venue. Although it is possible that Notes issued as bearer securities are included in trading in the Vienna MTF or another trading venue, the Issuer reserves the right at any time to withdraw from the inclusion or to terminate the inclusion. Inclusion could also be rejected by the respective trading venue or revoked at a later date. Even if inclusion takes place, there is no guarantee that active trading will take place and that it will be liquid. There is therefore a risk that trading in the Notes will not take place or will only take place haltingly. Absent or illiquid trading may have a material adverse effect on the price of the Notes and the ability of Noteholders to sell the Notes. Investors should therefore not assume that they will always be able to sell the Notes at all or at a price that corresponds to the true value of the Notes. Furthermore, investors should not expect to be able to sell the Notes they hold at any time or at all. Finally, investors should be aware that they may not realize a fair market price in the event of a sale of the Notes held by them.

The Notes may be issued as green bonds but may not be suitable for all investors seeking to invest in assets with "green investment criteria".

Due to the intended use of the proceeds from Notes, the Company may, for example, refer to the Notes as "Green Bonds". There is currently no conclusive clear definition (legal, regulatory or otherwise) or market consensus as to what constitutes or can be classified as a "green bond", a "green investment" or an equivalently labeled project. This is an area that has been and continues to be the subject of numerous initiatives to develop rules, guidelines, standards, taxonomies and targets. There can be no assurance that a clear definition or such consensus will develop with legal certainty over time. In particular, the Notes are not subject to the standard of Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures on Bonds marketed as eco-sustainable and on Bonds linked to sustainability targets ("**EuGB Regulation**"), which entered into force on December 20, 2023. It is currently unclear what impact the EuGB Regulation could have on investor demand for, and pricing of, green bonds that do not meet the standard of the EuGB Regulation. The establishment of this new standard for green Bonds could reduce demand for the Notes and adversely affect their liquidity and price.

No assurance can be given that the Notes, including the use of the proceeds thereof, the expected management of the proceeds, and the reporting, will meet any investor or future legal, quasi-legal or other standards for investments in assets with "green" characteristics.

Furthermore, no assurance can be given that the projects financed with the proceeds of the Notes will meet investor expectations or binding or non-binding legal standards with respect to environmental performance and/or sustainability performance, whether by present or future applicable laws or regulations or by their own statutes or other applicable regulations or investment portfolio mandates, in particular with respect to direct or indirect environmental, sustainability or social impacts of projects or uses that are the subject of or in connection with "eligible green projects".

Any negative change in the market perception of the eligibility of the Notes as green or sustainable bonds, including due to a changing perception of what constitutes environmentally friendly and sustainable activity or due to changing criteria for green labels or sustainability labels, may adversely affect the value of the Notes. In addition, such changing market perception may result in the Notes no longer qualifying as an investment in green or sustainable assets under an investor's or investment fund's investment criteria.

All of these factors may have a material adverse effect on the value of the Notes.

CONSENT TO THE USE OF THE PROSPECTUS

1. Granting of consent

For each Series of Notes, the Issuer reserves the right to decide individually whether it consents to the use of the Prospectus by financial intermediaries for the respective Offer. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the Prospectus. Depending on this decision, the Final Terms will contain one of the following three options:

In the event of general approval: "Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the period [of its validity/from […] to […]/of the Offer] for subsequent resale or final placement of the Notes by financial intermediaries."

In the event of individual approval: "Subject to the following paragraphs, the Issuer consents to the use of the Prospectus during the period [of its validity/from […] to […]/of the Offer] for subsequent resale or final placement of the Notes by individual financial intermediaries expressly identified in the Final Terms."

In case of non-granting of consent: "The Issuer does not consent to the use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries."

In the event, that consent is granted to certain financial intermediaries, a list of those may be inserted in the Final Terms by the Issuer. New information on financial intermediaries will be published by the Issuer on its website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/, and will be available free of charge during regular business hours at the office of PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt (as of 01.10.2024 at Hauptstraße 246, A-9201 Krumpendorf), tel. +43 463/218 073.

If consent is granted, the Issuer declares, that it also assumes liability for the content of the Prospectus regarding any subsequent resale or final placement of the Notes by financial intermediaries, who have received consent for the use of the Prospectus.

In the event of consent, the Issuer's consent for the use of the Prospectus is conditional upon each financial intermediary complying with the applicable sales restrictions and the terms and conditions of the Offer. The Issuer's consent for the use of the Prospectus is also subject to the condition, that the using financial intermediary sells the Notes in a responsible manner to its clients.

If a financial intermediary makes an Offer regarding the Notes, such financial intermediary will provide information to investors on the terms and conditions of the Offer at the time the Offer is made. Any financial intermediary using the Prospectus must indicate on its website, that it is using the Prospectus with the Issuer's consent and in accordance with the terms to which the consent is bound.

Furthermore, the consent is not bound to any other conditions.

2. Periods for which consent is granted

In the event, that consent to the use of this Prospectus by financial intermediaries is granted, the Issuer will decide individually for each Series of Notes for which period of time it gives its consent to the use of the Prospectus. Such consent for the use of the Prospectus is granted either for a specific period expressly identified in the Final Terms, the respective Offer Period of the securities, or for the term of the Prospectus. A corresponding determination is made for each Series of Notes in the respective Final Terms.

3. Member States in which financial intermediaries may use the Prospectus

Subject to approval, the Prospectus may be used for placement or resale in Luxembourg, Austria, Slovenia, Italy and Germany.

PERSONS RESPONSIBLE AND THIRD PARTY INFORMATION

1. Persons Responsible

PV-Invest GmbH, registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f, with its registered office in Klagenfurt and the business address Lakeside B07, A-9020 Klagenfurt, is responsible for the information provided in this Base Prospectus. No other person assumes any other responsibility for the information provided in this Prospectus or any part thereof.

2. Declaration of Persons Responsible

PV-Invest GmbH assumes responsibility as Issuer for the contents of this Prospectus. It hereby declares, that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no material circumstances have been omitted. It further declares, that it has taken the necessary care to ensure that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no facts have been omitted which are likely to alter the meaning of the Prospectus.

3. Expert Statements

n.a. The Prospectus does not contain statements or reports attributed to a person as an expert.

4. Information from Third Parties

This Prospectus contains information sourced from the following third parties:

- ExxonMobil Global Outlook Executive Summary “Our view to 2050”, August 2023 by ExxonMobil: https://corporate.exxonmobil.com/-/media/global/files/global-outlook/2023/2023-global-outlook-executive-summary.pdf
- European Commission, November 2023; https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-directive_en
- Source: IEA International Energy Agency, Snapshot of Global PV Markets 2024; https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf
- European Commission, Future EU power systems, June 2023; https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/future-eu-power-systems-renewables-integration-require-7-times-larger-flexibility
- International Hydropower Association. Regional Overview and outlook, 2024; https://www.hydropower.org/region-profiles/europe
- Eurostat, Nuclear energy statistics, January 2024; https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Nuclear_energy_statistics
- IEA International Energy Agency, Snapshot of Global PV Markets 2024; https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf
- Statista, 2016; http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide/

- IEA International Energy Agency, Snapshot 2023; https://iea-pvps.org/wp-content/uploads/2023/04/IEA_PVPS_Snapshot_2023.pdf

- International Energy Agency, 2023. Annual Report 2023; https://iea-pvps.org/wp-content/uploads/2024/05/PVPS_Annual_Report_2023_v4-6.pdf

- ISE Institute for solar energy systems , June 2021, Levelized cost of electricity renewable energy technologies; https://www.ise.fraunhofer.de/content/dam/ise/en/documents/publications/studies/EN2021_Fraunhofer-ISE_LCOE_Renewable_Energy_Technologies.pdf

- Terna Monthly Report 2023 July; https://download.terna.it/terna/Monthly_Report_July_23_EN_8dba4c01de53897.pdf

- Integrated National Energy and Climate Plan (PNIEC) 2021-2030; https://www.miteco.gob.es/es/prensa/pniec.aspx

- IEA International Energy Agency, Snapshot 2023; https://iea-pvps.org/wp-content/uploads/2023/04/IEA_PVPS_Snapshot_2023.pdf

- World-energy, France reaches 20 GW pf PV, March 2024; https://www.world-energy.org/article/40687.html

- Solar Power Europe, Eastern Europe´s solar surge: spotlight on Bulgaria, Romania, and Chechia, February 2024; https://www.solarpowereurope.org/features/eastern-europe-s-solar-surge-spotlight-on-bulgaria-romania-and-czechia

- Statista, Renewable Energy- Bulgaria, 2024; https://www.statista.com/outlook/io/energy/renewable-energy/bulgaria

- Source: SPE Solar Power Europe, 2023; https://www.solarpowereurope.org/advocacy/national-energy-and-climate-plans

- Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; https://www.kommunalkredit.at

- Agencija za energijo, Porocilo o stanju 2023; https://www.agen-rs.si/documents/10926/38704/Poro%C4%8Dilo_o_stanju_v-energetiki_v_Sloveniji_za-leto-2023_Agencija_za-energijo

- Resolution on Slovenia's Long-Term Climate Strategy 2050 (ReDPS50), July 2021; http://www.pisrs.si/Pis.web/pregledPredpisa?id=RESO131

- Res Legal, Federation of Bosnia and Herzegovina: Feed-in tariff, 2018; http://www.res-legal.eu

- International Trade Administration, Bosnia and Herzegovina- Country Commercial Guide, April 2024; https://www.trade.gov/country-commercial-guides/bosnia-and-herzegovina-energy

- Bankwatch Network, Renewable energy permitting Bosnia and Herzegovina, 2023; https://bankwatch.org/blog/renewable-energy-permitting-in-bosnia-and-herzegovina-how-to-optimise-the-process-while-safeguarding-the-environment-and-public-participation

- European Commission, Economic Development and Innovation Operational Program, 2024; https://ec.europa.eu/regional_policy/in-your-country/programmes/2014-2020/hu/2014hu16m0op001_en

- International Trade Administration, Hungary 2024; https://www.trade.gov/country-commercial-guides/hungary-energy
- International Trade Administration, North Macedonia, 2022; https://www.trade.gov/country-commercial-guides/north-macedonia-energy
- Solareyes International, 2023; https://solareyesinternational.com/status-of-solar-energy-in-north-macedonia/
- Balkan Green Energy News, 2024; https://balkangreenenergynews.com/north-macedonia-posts-160-growth-in-2023-in-new-renewables-capacity/
- RES Legal Greece 2020: http://www.res-legal.eu/search-by-country/greece/tools-list/c/greece/s/res e/t/promotion/sum/140/lpid/139/
- IEA, Greece; https://www.iea.org/countries/greece
- Bundesministerium für Umweltschutz, Erneuerbaren-Ausbau-Gesetz, 2021: https://www.bmk.gv.at/service/presse/gewessler/20210317_eag.html
- Photovoltaic Austria Federal Association, 2023; https://pvaustria.at/pv-zubau-in-oesterreich-erstmals-ueber-1-gigawatt/
- IEA. Annual Report 2023; https://iea-pvps.org/wp-content/uploads/2024/05/PVPS_Annual_Report_2023_v4-6.pdf

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

However, investors should carefully consider this information. Studies are often based on information and assumptions, that may not be accurate or appropriate, and their methodology is inherently forward-looking and speculative. Investors should note, that some of the Company's estimates are based on such studies. The Company has not separately reviewed the figures, market data and other information, on which the third parties cited have based their studies and therefore assumes no responsibility or guarantee for the accuracy of the information contained in this Prospectus from third party studies.

THE COMPANY AND ITS BUSINESS

1. The Issuer

1.1. History and development of Issuer

The Company was founded on 20.08.2009 as Managementkompetenz PV - Invest GmbH. Managementkompetenz UB Unternehmensberatung GmbH as sole shareholder. On 16.12.2009 it was renamed to PV - Invest GmbH. In October 2016, Managementkompetenz UB Unternehmensberatung GmbH, transferred 50% of the shares in the Company to RGA Beteiligungs GmbH.

In September 2020 Managementkompetenz UB-Unternehmensberatung GmbH and RGA Beteiligungs GmbH transferred their shares in Unser Kraftwerk UK-Naturstrom GmbH (FN 380770g) with its registered office in 9020 Klagenfurt am Wörthersee, each corresponding to a fully paid-up share with a nominal value of EUR 17,500, to the Company.

In May 2021 Liechtenstein Invest GmbH purchased from Managementkompetenz UB Unternehmensberatung GmbH and RGA Beteiligungs GmbH a share corresponding to 16% of the share capital of the Company. Subsequently, the share capital was increased to its current nominal value EUR 100,000.- by the existing shareholders resulting in the current shareholder structure.

1.2. Legal and commercial name of the Issuer

The legal name of the Issuer is PV-Invest GmbH. In business transactions, the Issuer also uses the abbreviation "PV–Invest".

1.3. Place of registration of the Issuer and its registration number

The Company is registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f. The LEI (legal entity identifier) of the Issuer is 529900N7QQWAEGB1D819.

1.4. Date of incorporation and period of existence of the Issuer, provided that it is not unlimited

The Company was founded with a declaration on the establishment of the Company dated 20 August 2009 and was registered with the Commercial Register on 28 August 2009. The Company is established for an indefinite period.

1.5. Registered office and legal form of the Issuer; legal system in which it operates; country of incorporation of the Company; address and telephone number of its registered office

The Company is a limited liability company under Austrian law and has its registered office at Lakeside B07, A-9020 Klagenfurt, Phone +43 (0) 463/218 073, www.pv-invest.com. As of 01.10.2024 the Company will transfer its registered office to Krumpendorf to the address Hauptstraße 246, A-9201 Krumpendorf. The Company operates under the laws of the Republic of Austria. It was founded and is incorporated in Austria.

1.6. Articles of association

The current articles of association of the Company are dated as of 21.05.2021 and are incorporated in this Prospectus by reference.

The Issuer's objects and purposes according to Section three of the articles of association are:

a) The management of and / or investment in companies, in particular of / in companies engaged in renewable energy;

b) Furthermore, the Company is authorised to carry out the following activities:

   (i) Consultancy services;

   (ii) Renting and leasing;

   (iii) Trade with goods of all kinds.

The Company may acquire interests in other companies in domestically and abroad and establish subsidiaries and branches in domestically and abroad.

1.7. Recent events in the Issuer's operations, that are materially relevant to the Issuer's assessment of its solvency

There have been no recent events that are materially relevant to the assessment of the solvency of the Issuer.

1.8. Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process

The Issuer has not been assigned any recent credit ratings at its request or with its cooperation in the rating process.

1.9. Other ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process

In March 2022 the Company received a sustainability ranking by rfu Mag. Reinhard Friesenbichler Unternehmensberatung, A-1060 Vienna, Loquaiplatz 13/10. With the score of +3.6, the Company achieves the status "qualified" in this sustainability rating.

With the rfu rating an independent assessment of the ecological sustainability of the Issuer is carried out. This assessment includes the description and evaluation of the use of funds by the Issuer from a sustainability perspective as well as the description and evaluation of the sustainability of the Issuer's business model.

In the rfu sustainability model, the individual criteria are assessed on a scale between -10 to +10. Their specific weighting is then included in an overall score. The features of the criteria will, over several levels, be aggregated to one overall rating on a nine-part scale from A+ (“innovative”) to C- (“regressive”). In case of a restricted amount of data a so-called indicative rating from a to c will be given.

The rfu rating scale is absolute and not aligned with the best-in-class approach. This means the entirety of the ratings is distributed according to a profile similar to a bell curve. This can be divided in four equal segments to achieve so-called rating categories: Q (Qualified), MP (Medium Profile), LP+ und LP- (Low Profile).

Under the rfu rating system, the status “qualified” means that the Issuer’s business as a whole is qualified as a sustainable business.

1.10. Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year;

Since the last Audited Financial Statement the Issuer has issued 4,887 Notes for a total issue volume of EUR 4,923,085.- under Tranche 1 and 6,018 Notes for a total issue volume of EUR 6,036,800.- under Tranche 2 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 and 15 Notes for a total issue volume of EUR 15,150.- under Tranche 2 of the PV-Invest Green Bond 2023 to 2033, ISIN AT0000A37UW9. The Notes under the designation „ 4.15 % Photovoltaic Note 2017-2024” with the ISIN AT0000A1YY14 are due for repayment on 18 December 2024 and will be repaid in the amount of EUR 2,877,000.

Furthermore, the customer of the 250 MW EPC-project in Italy has informed the Issuer that, due to a shift in its strategy, it intends to exercise the existing option to terminate the entire contract as per 31 December 2024. If this termination in fact materializes, the Issuer would have to write-off the existing receivable in amount of EUR 11.0 Mio., arising from this project. Such write-off would, however, not have an immediate effect on the Issuer’s cashflow and would not affect its liquidity position. The Issuer will continue to develop the underlying projects (in development or under construction) and such projects will be either sold to another purchaser or realized and operated by the Issuer itself.

1.11. Description of the expected financing of the Issuer’s activities

The Issuer is financing its activities by the operational cashflows and by dividend payments of subsidiaries. To finance growth activities the Issuer expects to issue Notes under this Offer Programme. Overdraft facilities are used in case of short term needs for working capital.

2. Business Overview

2.1. Principal Activities

2.1.1. <u>Summary</u>

PV-Invest Group is active in the renewable energy sector and its subsidiaries produce electricity from photovoltaic power plants and also from small hydro power plants. With its subsidiaries, KPV Solar, PV-Invest Italia s.r.l. and Enerson d.o.o., PV-Invest also has three EPC companies and revenue is generated from the construction of photovoltaic power plants for its own portfolio but also for third parties. Revenues are thus derived from the sale of electricity as well as from the planning, construction and sale of photovoltaic power plants. The main purpose of the Company is to invest in domestic and foreign companies, that focus on the production of renewable energy. Consulting services are provided with regard to the financing of subsidiaries for the generation of electrical energy from photovoltaic power plants as well as general management services to ensure ongoing operations.

In the opinion of the Company, PV-Invest can look back on a successful past in the acquisition of photovoltaic power plants. To date, more than 100 power plants with a total investment volume of more than EUR 130 million have been built or acquired for its own portfolio. This was financed partly by the issue of notes under several issue programmes, partly by direct investments by private investors and with Austrian and international banks. In March 2021, the capital of PV-Invest has been increased by a total investment of EUR 15 million, with the participation of Liechtenstein Invest GmbH.

PV-Invest acts with its existing plants as an electricity producer in the field of solar energy and hydropower and with its subsidiary KPV Solar as EPC Contractor. As a contractor, KPV Solar plans and constructs photovoltaic power plant projects for investors internationally. KPV at the end of 2023 generated sales of more than EUR 200 million in the construction and sale of PV power plants in recent years. From 2022 to 2026 the development and EPC business of the Company will be mainly driven by a 250 MWp project in Italy for one external customer. PV-Invest does not have its own production for components of photovoltaic systems.

PV-Invest operates photovoltaic plants through its subsidiaries, which generate sales from the generation and subsequent sale of the generated electricity. The electricity sales prices achieved are currently still predominantly fixed by country-specific feed-in tariffs, subsidized premiums or long-term PPAs over a certain period of time. In KPV's project business, prices are market dependent. KPV plans the PV power plants itself and builds the PV power plants with subcontractors.

The current portfolio of the PV-Invest Group comprises a total of more than 100 systems with 70 MWp installed capacity, 41% are in the region South-Eastern Europe (Slovenia, Bosnia-Hercegovina, North Macedonia, Greece), 15 % in Eastern Europe (Hungary, Bulgaria), 30% in Western Europe (Austria, Germany, France) and 14% in Southern Europe (Italy). In addition, the Company, through an Austrian subsidiary, in HY1-2024 purchased additional two projects in Greece with a total capacity of 33 MWp and is going to prepare the signing for additional 18 MWp in HY2.

2.1.2. <u>The strategy of PV-Invest</u>

PV-Invest was already committed to sustainability when it was founded in 2009. The sustainability concept is not only reflected in the focus on renewable energies, especially photovoltaics, but also in an economically sustainable approach.

The strategy of PV-Invest is based on three pillars:

- Trust: PV-Invest tries to achieve a high degree of trust with its business partners through a careful selection of projects focusing on risk avoidance with good earning opportunities and transparency. The successfully completed projects create the basis for the trusting cooperation.

- Ecological responsibility: Each commissioning of a PV power plant stands for additional renewable energy and enables the reduction of CO_2 - emitting power plants.

- Profitable investments: Investing in economically viable photovoltaic power plants allows the Company to earn the funds necessary to meet all of its financial obligations.

Securing long-term income from the individual PV systems is an essential cornerstone of the Issuer's strategic orientation. From the Company's point of view, the state-guaranteed feed-in tariffs with terms of up to twenty-four (24) years should guarantee the necessary planning security. Most of the existing plants are still remunerated by such feed-in tariffs for some more years. The vast majority of the feed-in-periods will end between 2027 and 2034. The new plants in Greece (2.1.1.) also take part in a 20 years feed-in scheme. This ensures, that PV-Invest is, at least to a large degree, not dependent on uncertain future developments on the wholesale electricity markets. The Company's sales during the financing periods of the PV power plants are secured by the regulated feed-in tariffs. This is associated with a high degree of planning reliability and stable earnings.

In the opinion of the Company the attractive market situation also allows investments in PV power plants at market prices. Projects with market prices are in preparation, but here, too, consideration is given to long-term hedging. Furthermore, larger projects are being developed in Greece and a larger project pipeline in Italy, which will operate on a market price basis.

The Company aims to build a geographically diversified, larger portfolio of solar plants and small hydropower plants and potentially also other technologies such as wind power, by acquiring existing plants, that already produce electricity.

2.1.3. Revenue structure

In the past, governments announced feed-in tariffs, at which the potential installer of a PV power plant is remunerated for the electricity produced. A feed-in tariff is binding for a certain period of time, up to 20 years. Calculatory assurance and the possibility to enter into financing obligations for the construction costs. However, over the past years this system has changed step by step as renewable energy sources have become cheaper and electricity market prices have increased. So called "grid-parity" has started already from 2011 onwards.

So, the former system of long-term publicly guaranteed and stable feed-in tariffs is going to cease step-by-step all over Europe, not only but also due to significantly decreasing cost for the installation of PV-powerplants. Consequently, renewable energy producers are now also exposed to volatile prices, grid restrictions and limitations. As more and more renewable producers are selling the energy for market prices, the Company is of the opinion that the risk for market regulation and regulatory restrictions decreases, while the risk from market volatility increases.

Currently the revenues generated from electricity sales have different sources, i.e.:

- feed-in tariffs
- other quantity-based subsidies
- long- and short term PPAs
- direct sales to industrial customers

Still, there is the possibility to hedge revenues through long-term PPAs, which are usually offered for a period of 1 – 10 years on a pay-as-produced basis, which means that each kilowatt-hour produced and injected to the grid, is remunerated with the same price.

Furthermore, electricity traders also offer to sell the energy on short term markets (day-ahead) and the producers receive the respective hourly prices of the power exchange, whereas the traders receive a handling fee. In addition to that, also direct contracts with industrial off-takers or energy communities are possible.

Today, the majority of PV-Invest's assets receive revenues from feed-in tariffs or long-term PPAs, which will still be case for the upcoming towards the end of the decade. A smaller part of the assets is remunerated on a short-term basis. Under particular circumstances (Agri-photovoltaics, energy communities etc.), long-term fixed prices are still granted also for new projects.

2.1.4. Important new products and/or services

In 2023 and 2024 some smaller power plants with < 1 MWp each went into operation in Austria (in total < 4 MWp). In Greece a small park of 4 x 0.5 MWp went into commercial operation in October 2023.

In addition, the Company, through an Austrian subsidiary, in March 2024 purchased additional 33 MWp in Greece.

2.2. Principal Markets

2.2.1. General

In 2023, Exxon Mobil released its "Outlook for Energy", an updated report that states key findings from its 2050 projections. It is estimated that wind and solar energy will provide 11% of the world's energy supply in 2050, which is five times today's contribution. Even though other lower-emissions options, such as biofuels, carbon capture and storage, hydrogen and nuclear will play an increasing role at that time, it is projected that oil and natural gas will still meet more than half (54%) of world´s energy needs in 2050. Overall, it is estimated that electricity use will grow by 80% by 2050. (Source: ExxonMobil Global Outlook Executive Summary "Our view to 2050", August 2023 by ExxonMobil: https://corporate.exxonmobil.com/-/media/global/files/global-outlook/2023/2023-global-outlook-executive-summary.pdf).

In October 2023 a new EU legislation was published, setting a higher renewable energy target to accelerate the rollout of renewable energy. The target was set to achieve a minimum of 42.5% renewable energy at EU level by 2030 but aiming for 45%. (Source: European Commission, November 2023; https://energy.ec.europa.eu/topics/renewable-energy/renewable-energy-directive-targets-and-rules/renewable-energy-directive_en).

Global PV cumulative capacity grew to 1.6 TW in 2023, up from 1.2 TW in 2022. After several years of tension on material and transportation costs, module prices are now part of an over-supplied market, maintaining the competitivity of PV even as electricity prices decreased after historical peaks in 2022.

China is by far the leading country in PV installations, having a cumulative capacity of 662 GW. In 2023 China installed 235 GW of PV installations, which represents over 60% of the global new capacity and is more than double as the annual capacity installed in China in 2022 (105.5 GW in 2022). Based on the active development policies, China's annual capacity in 2023 represents over 15% of the global capacity, which is comparable to Europe's cumulative capacity. Market growth outside China reached 30%, while China´s own domestic growth was above 120% which led to a massive expansion of PV market development.

Europe has demonstrated continuous growth and has installed 61 GW in 2023, led by Germany (14.3 GW), Poland (6.0 GW), Italy (5.3), the Netherlands (4.2 GW) and Spain (7.7 GW). A short overview of the other largest players in the market: USA installed 33.2 GW, after a slow 2022, Brazil entered in Top Ten Worldwide cumulative capacity, installing 11.9 GW in 2023, India witnessed a slower year with 16.6 GW predominantly in centralized systems. (Source: IEA International Energy Agency, Snapshot of Global PV Markets 2024; https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf).

Even though grid congestion has become an issue recently, policy measures, technical solutions and storage solutions are already providing workable solutions to enhance PV penetration. According to the European Commission flexibility requirements will more than double by 2030 and will grow seven times by 2050 taking into consideration the growing share of available renewable energy in EU´s electricity system. The analysis shows that there is a strong link between daily flexibility requirements and the share of solar PV production, while weekly and monthly flexibility requirements are linked to wind production. The analysis found that in terms of technologies offering flexibility solutions interconnections play a dominant role, especially in long term solutions. New technology solutions such as batteries, electrolysers und pumped hydro also play an important role, targeting daily long-term flexibility needs. (Source: European Commission, Future EU power systems, June 2023; https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/future-eu-power-systems-renewables-integration-require-7-times-larger-flexibility).

2.2.2. The current market situation

In 2022 the water flow of European rivers was generally below the long-term average due to the lack of precipitation in the first three quarters of the year, which has also led to lower electricity generation from hydropower plants. In 2023 the situation improved, and the hydropower generation bounced back, reaching 637.23 TWh, which is almost the level of 2020 and 2021 average (666.5 TWh). Nevertheless, Europe saw very little movement in the commissioning of new greenfield hydropower projects in 2023. Currently there are positive signs that hint a resurgence of political and commercial interest in Pumped Storage Hydropower (PSH in continuation). In January 2024 the UK Government launched a consultation on long-duration electricity storage, supporting the development of storage facilities. The Spanish Government has updated its National and Climate plan in October 2023, setting a target of 22 GW of energy storage by 2023 and announcing €280 million in grants to support energy storage projects, with €100 million allocated to PSH. Among others, Switzerland in September 2023 approved a new decree which aims to tackle possible energy shortages in winter and approval process for 16 PSH projects planned for 2040. (Source: International Hydropower Association. Regional Overview and outlook, 2024; https://www.hydropower.org/region-profiles/europe).

Different political approaches in different countries show a high impact on market price levels. While Germany constantly reduces its thermal and nuclear power capacities, other countries (e.g. Finland) invest in new nuclear power plants. In the EU in 2022 nuclear plants generated around 21.8% of total electricity production, which is a 16.6% drop compared to 2021. The biggest decrease compared to 2021 on country level was seen from Germany (-49.7%) and France (-22.3%). (Source: Eurostat, Nuclear energy statistics, January 2024; https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Nuclear_energy_statistics).

The war in Ukraine and the related sanctions against Russia led to a drastic decrease of natural gas delivery from Russia to Europe. Therefore the electricity production from gas-fired power plants has had to be reduced, while gas supply from other sources (liquified natural gas or natural gas from other countries) has been exposed to price increase. In 2023 spot prices were in the 50€/MWh-100€/MWh range, which is significantly less than in 2022 when peaks hit between 300€/MWh -500€/MWh. Despite the reduction in electricity prices, the spot prices remain higher what many PV plants can provide, making the PV market even more competitive, independently of the record-low prices for PV modules seen form mid- 2023. (Source: IEA International Energy Agency, Snapshot of Global PV Markets 2024; https://iea-pvps.org/wp-content/uploads/2024/04/Snapshot-of-Global-PV-Markets_20241.pdf).

The drastic developments in 2023 have shown, that future political decisions cannot be anticipated with certainty and market distortions might occur unexpectedly. Therefor a long-term price projection for a specific electricity price curve is always subject to high uncertainty.

2.2.3. *Existing markets and planned expansion*

PV-Invest is currently represented by subsidiaries in Germany, Italy, France, Bulgaria, Slovenia, North Macedonia, Greece, Hungary, Austria and Bosnia-Herzegovina. In particular, the expansion of business activities in the existing markets with a focus on Greece, Italy, Austria and Slovenia is planned.

Where PV-Invest makes any statements regarding its competitive position, such statement is based solely on the estimates, opinions and expertise of the Issuer. There are no third-party expert opinions or market research regarding the competitive position of the Company.

Germany

Germany was the first country in the world to promote PV on a large scale and was the largest PV market in the world in 2014 with almost 40 GW of installed PV capacity (source: Statista, 2016; http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide/), being overtaken by China as the new global market leader in 2015. At the end of 2022, Germany was in fifth place with a cumulative capacity installed of 67.2 GW, behind China (414.5 GW), the USA (141.6 GW), Japan (84.9 GW) and India (79.1 GW). There is a significant gap between this first five leading countries and the next five, after Germany, in the Top 10 Markets of 2022. With 7.5 GW of annual installations in 2022 Germany ranked sixth worldwide in the ranking of Top 10 countries for annual installed capacity. (Source: IEA International Energy Agency, Snapshot 2023; https://iea-pvps.org/wp-content/uploads/2023/04/IEA_PVPS_Snapshot_2023.pdf).

The German Government is aiming to achieve almost climate-neutrality in 2035, having the electricity supply almost completely powered by renewable energies and green hydrogen. The Renewable Energy Sources Act (EEG) aims for 215 GW of installed PV capacity in 20230. This will require an annual expansion of PV to increase up to 22 GW in just a few years. In 2023, for the first time, more than half of Germany´s electricity was generated from renewable energies. (Source: International Energy Agency, 2023. Annual Report 2023; https://iea-pvps.org/wp-content/uploads/2024/05/PVPS_Annual_Report_2023_v4-6.pdf).

The LCOE for PV electricity has fallen drastically in recent years and has far exceeded all forecasts. Depending on the type of system and irradiation, PV systems achieve LCOE of between 3.12 and 11.01 Cent/kWh. Ground-mounted PV systems can already produce around 3 to 6 Cent/kWh of PV electricity in Germany, while electricity from coal-fired power plants costs 10 to 15 Cent, gas-fired power plants 11 to 29 Cent and electricity from nuclear power plants 11 Cent (source: ISE Institute for solar energy systems , June 2021, Levelized cost of electricity renewable energy technologies; https://www.ise.fraunhofer.de/content/dam/ise/en/documents/publications/studies/EN2021_Fraunhofer-ISE_LCOE_Renewable_Energy_Technologies.pdf).

Currently, new photovoltaic power plants in Germany are still subsidized according to different criteria depending on their size. The subsidy rates for larger PV plants are determined in a tendering process. The subsidy is granted for a period of 20 years.

Italy

In Italy, the energy generated from photovoltaics reached 3,886 GWh in July 2023. The cumulative annual figure has increased compared to the previous year (+12%) (source: Terna Monthly Report 2023 July; https://download.terna.it/terna/Monthly_Report_July_23_EN_8dba4c01de53897.pdf). It has set a reduction target for greenhouse gas emissions in the national energy and climate plan (PNIEC) - renewable energies play an important role in this.

Overall, the share of renewables in total capacity is expected to increase to 55% in 2030 from 34.1% in 2017. With more than 52 GW by 2030, solar energy ranks first in terms of installed capacity in Italy, followed by 19 GW of wind energy and 19 GW of hydropower (source : Integrated National Energy and Climate Plan (PNIEC) 2021-2030; https://www.miteco.gob.es/es/prensa/pniec.aspx).

The massively lower construction costs for PV power plants in Italy, the high solar irradiation and the construction of new PV plants with faster approval procedures open up attractive business opportunities and show a changing market.

France

In 2023 France exited the top ten list for annual installed capacity and is now replaced by Italy, that is now back on the list. To make the list of top ten the countries needed to install at least 3 GW of PV systems. In 2022 France did not reach that prerequisite, despite the reasonable performance. In the European Union France ranked fifth with 2.9 GW after Spain (8.1 GW), Germany (7.5 GW), Poland (4.9 GW) and The Netherlands (3.9 GW). (Source: IEA International Energy Agency, Snapshot 2023; https://iea-pvps.org/wp-content/uploads/2023/04/IEA_PVPS_Snapshot_2023.pdf).

At the end of the year 2023 France reached the milestone of 20 GW of solar PV capacity. As France continues to expand its solar energy infrastructure, it faces the challenge of integrating the renewable energy into the national grid in an effective and sustainable manner. (Source: World-energy, France reaches 20 GW pf PV, March 2024; https://www.world-energy.org/article/40687.html).

Bulgaria

In 2023 Bulgaria achieved 1GW target for new solar capacity on the grid, in total summing almost 3 GW. Based on the Bulgarian Association for Production, Storage and Trading of Electricity, Bulgaria has tripled its installed solar capacity since 2020, with a projected annual growth of 450 to 750 MW in the next three to four years. (Source; Solar Power Europe, Eastern Europe´s solar surge: spotlight on Bulgaria, Romania, and Chechia, February 2024; https://www.solarpowereurope.org/features/eastern-europe-s-solar-surge-spotlight-on-bulgaria-romania-and-czechia).

One of the main trends in Bulgaria is the growth of utility-scale solar projects, which can be attributed to the fact that the government has been actively promoting the development of large-scale solar projects. Consequently, there has been an increase of the number of solar parks (Source: Statista, Renewable Energy- Bulgaria, 2024; https://www.statista.com/outlook/io/energy/renewable-energy/bulgaria).

Bulgaria benefits from high radiation rates and has an important potential for solar plants. (Source: SPE Solar Power Europe, 2023; https://www.solarpowereurope.org/advocacy/national-energy-and-climate-plans).

Slovenia

At the beginning of 2017, a tender system for renewable energies was launched, which has a low funding volume on the one hand and a focus on energy sources other than photovoltaics on the other hand. (Source: Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; https://www.kommunalkredit.at).

In 2023 Slovenia generated 6.3 GWh electricity from renewable sources of energy, which is 47% more than in 2022. Both better hydrological conditions and significant growth in electricity production in solar plants (for 36% more than in 2022), contributed to these figures. (Source: Agencija za energijo, Porocilo o stanju 2023; https://www.agen-rs.si/documents/10926/38704/Poro%C4%8Dilo_o_stanju_v-energetiki_v_Sloveniji_za-leto-2023_Agencija_za-energijo).

Slovenia aims to make its economy climate neutral by 2050. The National Energy and Climate Plan aims to increase the share of renewable energy in gross final consumption to 27 percent by 2030. (Source: Resolution on Slovenia's Long-Term Climate Strategy 2050 (ReDPS50), July 2021; http://www.pisrs.si/Pis.web/pregledPredpisa?id=RESO131)

Bosnia and Herzegovina

The renewable energy support scheme in Bosnia and Herzegovina is based on a feed-in tariff designed for different technologies and depending on the installed capacity. The area of renewable energy is governed by special provisions; however, connection to the grid is basically governed by general legislation. Electricity from renewable energy sources shall have priority. (Source: Res Legal, Federation of Bosnia and Herzegovina: Feed-in tariff, 2018; http://www.res-legal.eu).

Electricity production in Bosnia and Herzegovina is primarily generated in coal-fired thermal and large-scale hydro plants. Hydropower provided 29% of the country´s total electricity production in 2022 and there is still room for additional growth. Wind and solar power plants have emerged in last years, but still represent a small percentage in the overall energy mix, accounting for 6%. In the next 5-10 years it is estimated that the Yugoslav-era coal- fired plants will age out their useful life, thus BiH and especially foreign investors are looking for opportunities to upgrade existing infrastructure and build new infrastructure, focusing on hydro and wind power. (Source: International Trade Administration, Bosnia and Herzegovina- Country Commercial Guide, April 2024; https://www.trade.gov/country-commercial-guides/bosnia-and-herzegovina-energy).

Bosnia and Herzegovina has a significant potential to develop renewable energy plants, since it only had three wind farms in operation and in the end of 2022 it had 102 MW of solar plant capacity. (Source: Bankwatch Network, Renewable energy permitting Bosnia and Herzegovina, 2023; https://bankwatch.org/blog/renewable-energy-permitting-in-bosnia-and-herzegovina-how-to-optimise-the-process-while-safeguarding-the-environment-and-public-participation).

Hungary

In Hungary, electricity from renewable energy sources is supported through a feed-in tariff (FiT) for different technologies and depending on the installed capacity. The support programs are mainly implemented under the Operational Program for Environment and Energy Efficiency (EEEOP) and the Economic Development and Innovation Program (EDIOP). Renewable energy installations are to be given priority for grid connection and grid access. The costs for grid connection of renewable energy installations and grid expansion are borne either by the installation operator or the grid operator according to certain criteria. (Source: European Commission, Economic Development and Innovation Operational Program, 2024; https://ec.europa.eu/regional_policy/in-your-country/programmes/2014-2020/hu/2014hu16m0op001_en).

In June 2020 Hungary passed a new law that makes the 2050 net-zero emission objective a legal requirement. In line with this objective, Hungary targets a low- carbon electricity mix of 90% by 2030, with new nuclear and renewable energy sources. In March 2024 approximately 5840 MWp PV capacity was operational in the Hungarian electricity system. The way towards achieving the target includes renewable and nuclear electricity as well as electrification of end-user sectors. According to the Hungarian Energy and Public Utility Regulatory Authority (MEKH), renewable energies contributed for 26% of Hungary's energy generation in 2023. (Source: International Trade Administration, Hungary 2024; https://www.trade.gov/country-commercial-guides/hungary-energy).

North Macedonia

North Macedonia produces most of its electricity with two coal plants, which produce approximately 55% of the county's annual electricity consumption (source: International Trade Administration, North Macedonia, 2022; https://www.trade.gov/country-commercial-guides/north-macedonia-energy). Electricity is produced also from hydropower plants (695 MW), one combined generation power plant, a heavy oil plant, a wind park (36.5 MW) and a few solar and biogas plants.

According to Solareyes International it has around 280 sunny days per year and due to its geographic location and climate offers very good condition for production of solar electricity and by

2030 it aims to source 38% of its electricity from renewable sources. (Source: Solareyes International, 2023; https://solareyesinternational.com/status-of-solar-energy-in-north-macedonia/).

In 2023 renewable electricity capacity in North Macedonia increased by 551.2 MW compared to 2021, of which 399 MW in 2023. The sector is growing very fast, but there are still some complex administrative processes, especially for grid connection. (Source: Balkan Green Energy News, 2024; https://balkangreenenergynews.com/north-macedonia-posts-160-growth-in-2023-in-new-renewables-capacity/).

Greece

From 2016, renewable energy and combined heat and power plants connected to the transmission grid participate in the electricity market and receive a sliding feed-in premium (the so-called "operating support based on a differentiated balancing price"); from 2017, the feed-in premium was granted via tenders. However, exceptions apply to smaller installations, i.e. wind turbines ≤3 MW and other RE installations (including PV installations) ≤500 kW, which are eligible for a feed-in tariff. The subsidies are granted for a period of 20 years. The model is based on a fixed feed-in tariff without inflation compensation (Source: RES Legal Greece 2020: http://www.res-legal.eu/search-by-country/greece/tools-list/c/greece/s/res e/t/promotion/sum/140/lpid/139/).

In 2022 the share of power generation of renewables accounted for 45%; from total, 31% was generated from solar PV, 48.5 % by wind power and 20.6% from hydro power. (Source: IEA, Greece; https://www.iea.org/countries/greece).

Austria

In Austria, electricity from renewable energy sources is mainly subsidized through a feed-in tariff, which is laid down in the Green Electricity Act (Ökostromgesetz 2012) and associated ordinances. The operators of renewable energy plants have a claim against the state procurement agency, the so-called "Abwicklungsstelle für Ökostrom AG", to conclude a contract for the purchase of the electricity they generate ("contracting obligation"), provided that the FiT support volume has not been exhausted. The total FiT subsidy amount is redefined annually by a decreasing subsidy volume. The Green Electricity Act was replaced by the Renewable Expansion Act ("Erneuerbare Ausbau Gesetz") in 2021. Both operating subsidies in the form of sliding market premiums and investment grants are used as subsidy instruments for renewable electricity.

Subsidies based on market premiums are provided for electricity generation from hydropower, wind power, photovoltaic, biomass and biogas plants. The subsidy period is 20 years (from commissioning of the respective plant). Investment subsidies are granted for the new construction and expansion of photovoltaic plants and electricity storage facilities, as well as for the new construction of wind power plants up to 1 megawatt (MW), according to the respective ranking and the available subsidies. (Source: Bundesministerium für Umweltschutz, Erneuerbaren-Ausbau-Gesetz, 2021: https://www.bmk.gv.at/service/presse/gewessler/20210317_eag.html).

In 2022 the installation of PV power plants in Austria accumulated to more than 1.0 GW for the first time in history. (Source: Photovoltaic Austria Federal Association, 2023; https://pvaustria.at/pv-zubau-in-oesterreich-erstmals-ueber-1-gigawatt/). From 2022 to 2023 the market figures resulted in photovoltaic growth of over 2.5 GW, which is about 10% of domestic electricity demand. The official target of Austria is set at 100% renewable electricity by 2030 (nationally balanced). PV is therefore expected to increase by an additional 11TWh in comparison to 2020. In the draft of Integrated Austrian Grid Infrastructure Plan the target is to have 41 TWh of PV by 2040. (Source: IEA. Annual Report 2023; https://iea-pvps.org/wp-content/uploads/2024/05/PVPS_Annual_Report_2023_v4-6.pdf).

2.3. Trend Information

2.3.1. *Declaration concerning significant adverse changes in the Issuer's prospects*

The Issuer hereby declares, that there have been no material adverse changes in the prospects of the Issuer since the date of the Audited Financial Statements on 31 December 2023. Further, there has been no significant change in the financial performance of the PV-Invest Group since the date of the Interim Financial Statements on 30 June 2024.

2.3.2. *Known trends*

Due to the persisting high inflation in the jurisdictions the Company operates in, and given the fact that the Company has relatively moderate inflation driven costs, the Company expects a positive effect on its results of operations. Furthermore, the Company in its financing structure shows a relatively high amount of fixed interest rates which leaves the Company to a large degree unaffected by inflation driven interest rate hikes. Besides that, the Company has no information on known trends, uncertainties, demand, obligations, or events, that are expected to have a material impact on the Issuer's prospects, at least in the current financial year.

2.4. Legal and Arbitration Proceedings

PV-Invest itself is not currently party to any government intervention, legal or arbitration proceedings (including those, which, to the Issuer's knowledge, are still pending or may be initiated), that took place in the last twelve (12) months or more and which have recently had or may in the future have a material effect on the financial position or profitability of the Issuer and/or the PV-Invest Group.

The subsidiary of PV-Invest, KPV Solar GmbH (KPV), ordered, among other things, photovoltaic modules from Sonnenkraft GmbH (formerly KIOTO Photovoltaics GmbH) for various PV systems in the period 2010 - 2012. In some projects it became apparent that the so-called "foils" on the back of the modules are beginning to dissolve and are therefore defective. The exact cause is yet unknown. Due to the fact that these modules and foils were used in different systems, several cases of damage can be assumed. It can be stated that even in the event that a claim is ultimately made against KPV - which from today's perspective represents many imponderables - due to the recourse possibilities of KPV against Sonnenkraft GmbH and / or TELEOS GmbH (now in bankruptcy), the existing product guarantee of Sonnenkraft GmbH and any existing liability insurance of the affected companies, the risk, in the opinion of the Company, is to be assessed as low.

2.5. Conflicts of interests

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.

2.6. Material contracts

The Company has issued the following Notes in the past which are material for its financing:

- Note "4.5 % Photovoltaic Note 2016-2026" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,456,000. The Note matures on 5 December 2026.

- Note "4.15 % Photovoltaic Note 2017-2024" with an interest rate of 4.15 % p.a. and an issued volume of EUR 2,877,000 maturing on 18 December 2024.

- Note "4.5 % Photovoltaic Note 2017-2027" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,612,000 The Note matures on 18 December 2026.

- Note "4.15 % Photovoltaic Note 2019-2026" with an interest rate of 4.15 % p.a. and an issued volume of EUR 2,821,000 maturing on 13 January 2026.

- Note "4.5 % Photovoltaic Note 2019-2029" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,511,000. The Note matures on 13 January 2029.

- Note "4.15 % Green Bond 2019-2026" with an interest rate of 4.15 % p.a. and an issued volume of EUR 3,429,000, maturing on 30 October 2026.

- Note "4.5 % Green Bond 2019-2029" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,548. The Note matures on 30 October 2029.

- Note "3.5 % Green Bond 2020-2025" with an interest rate of 3.5 % p.a. and an issued volume of EUR 3,748,000 maturing on 22 June 2025.

- Note "4.5 % Green Bond 2020-2030" with an interest rate of 4.5 % p.a. and an issued volume of EUR 3,607,000. The Note matures on 22 November 2030.

- Note “4.75 % PV-Invest Green Bond 2022 – 2029” with an interest rate of 4.75 % p.a. and an issued volume of EUR 4,221,000. The note matures on 30 November 2029.

- Note “Variable Interest PV-Invest Green Bond 2022 – 2032” with an interest rate of 3 Months EURIBOR + 3.00% p.a. and an issued volume of EUR 1,252,000. The note matures on 30 November 2029.

- Note “5.00 % PV-Invest Green Bond 2023 to 2028” with an interest rate of 5 % p.a. and a total issued volume (Tranches 1 and 2) of EUR 10.959.885. The note matures on 15 November 2028.

- Note “Variable Interest PV-Invest Green Bond 2023 – 2033” with an interest rate of 3 Months EURIBOR + 3.00% p.a. and a total issued volume (Tranches 1 and 2) of EUR 195.940. The note matures on 15 November 2033.

Further, the Company considers the following agreements to be material:

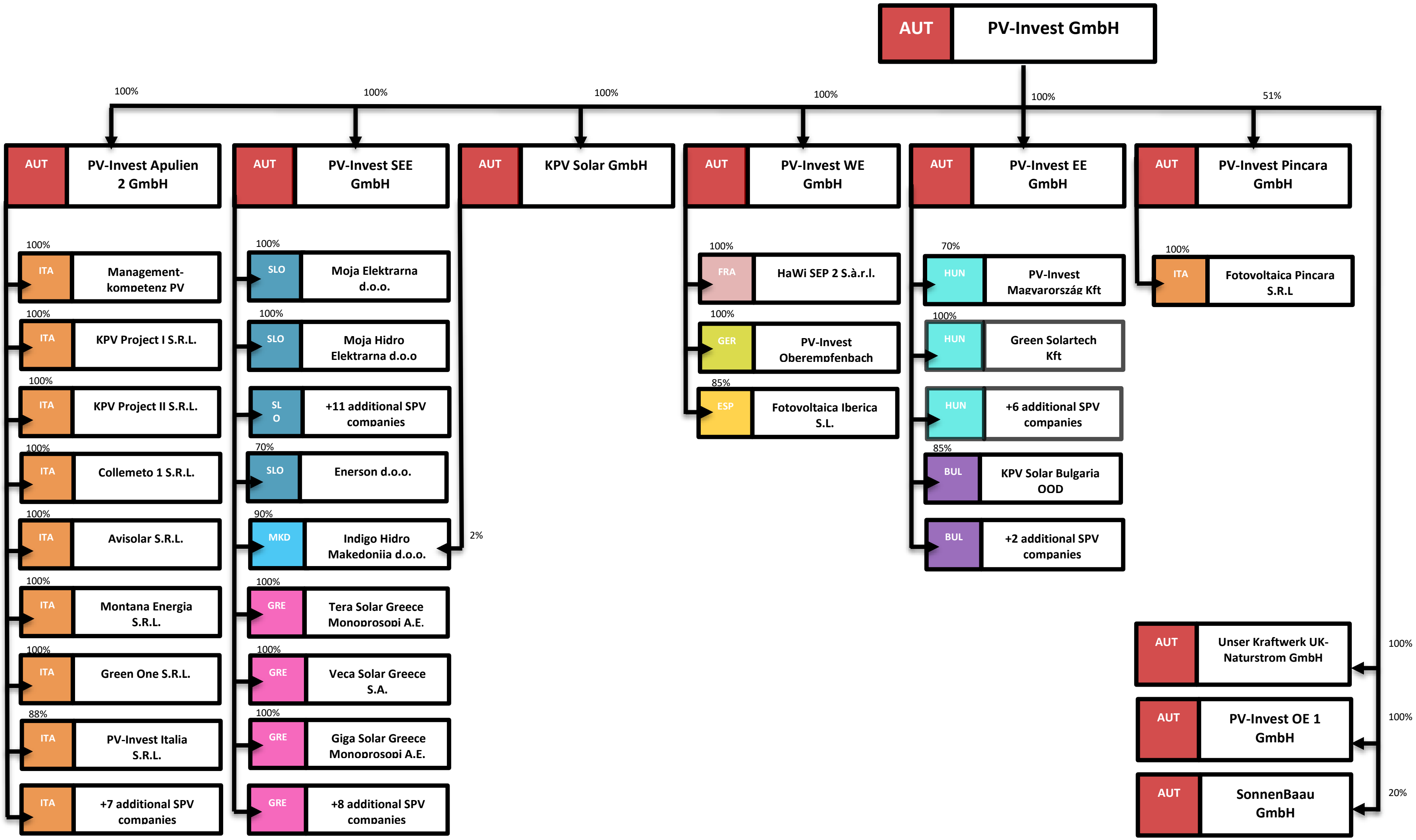
- Project and EPC-Contract with a single customer for a 250 MWp-project pipeline in Italy in the period 2022-2025.

- General contractor contract for the construction of a new office and headquarters building with a total investment volume of more than 2 Mio. EUR.

3. Organizational Structure

3.1. Description of the group and the position of the Issuer within this group

PV-Invest is the parent company of the PV-Invest Group. The shareholders are Managementkompetenz UB-Unternehmensberatung GmbH, RGA Beteiligungs GmbH and, since 2021, Liechtenstein Invest GmbH. The sole shareholder of Managementkompetenz UB-Unternehmensberatung GmbH is Mr Günter Grabner, who is also the company's managing director. RGA Beteiligungs GmbH is held 50% each by Ms Anneliese Rabensteiner and Mr Gerhard Rabensteiner, who is also the company's managing director. Liechtenstein Invest GmbH is held 95% by the Liechtenstein Gruppe Holding AG and 5% by the estate of Prince Constantin von und zu Liechtenstein. The sole shareholder of the Liechtenstein Gruppe Holding AG is S.D. Prince Hans-Adam II von und zu Liechtenstein. The following chart describes the position of the Issuer within the PV-Invest Group:



*PV-Invest GmbH has several additional subsidiaries that are not represented in the above Organizational Chart due to their relatively smaller scale of operations compared to the primary entities and thus immateriality for the operations of the Company. Source: Company's own information

As part of its ordinary business activities, the Company regularly establishes further subsidiaries as project companies for the implementation of individual projects.

3.2. Dependence of the Issuer on other units within the Group

The Issuer, as holding and management company of the PV-Invest Group, is dependent on other companies of the Group as these subsidiaries generate the revenues in the PV-Invest Group.

4. Management and supervisory bodies

4.1. Management board

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. Mr. Grabner will resign from the management board as of 1 October 2024 and Mr. Christoph Glanzer and Mr. Thomas Rabensteiner will be new members of the management board starting from 1 October 2024..

In addition to his activities with the Company, the managing director Günter Grabner also performs the following functions outside the PV-Invest Group, which are of importance to the Issuer:

- Sole shareholder of the parent company, Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt;
- Sole Managing Director of Winzerwerk Energy GmbH, FN 297083m, Lakeside B07, A-9020 Klagenfurt;
- Managing Director with sole power of representation and 50 % shareholder of Aladin Solar GmbH (including all subsidiaries), FN 415317k, Lakeside B07, A-9020 Klagenfurt.

In addition to his activities with the Company, Mr. Gerhard Rabensteiner holds the following functions outside the PV-Invest Group, which are of importance to the Issuer:

- Managing Director with sole power of representation and 50 % shareholder of RGA Beteiligungs GmbH, FN 365147g, Krottendorferstraße 24, A-9073 Klagenfurt-Viktring;
- Managing Director with sole power of representation and 50 % shareholder of Aladin Solar GmbH (including all subsidiaries), FN 415317k, Lakeside B07, A-9020 Klagenfurt.

Dr. Robin Hirschl,Mr. Christoph Glanzer and Mr. Thomas Rabensteiner hold no functions outside the PV-Invest Group, which are of importance to the Issuer.

4.2. Supervisory Board

The Company has no supervisory board.

5. Major Shareholders

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 95 % owned by Liechtenstein Holding AG and 5 % by the estate of Prince Constantin von und zu Liechtenstein.

There are no special measures in place to prevent the abuse of control over the Issuer by the main shareholders, which go beyond the provisions of Austrian corporate law. There are no control agreements between the Issuer or its subsidiaries and its shareholders.

The Company is not aware of any agreements, the exercise of which could lead to a change in the control of the Issuer at a later date.

6. Financial Information

6.1. Historical Financial Information

For historical Financial Information, including the auditor's report, please see the Audited Consolidated Financial Statements of the Company as of 31 December 2022, and 31 December 2023, incorporated in this Prospectus by reference, and the unaudited Interim Financial Statements of the Company as of 30 June 2023, and 30 June 2024, also incorporated in this Prospectus by reference.

The Audited Consolidated Financial Statements and the Interim Financial Statements were prepared in accordance with the accounting principles applicable in the Republic of Austria and are available free of charge at the Company's website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ and during regular business hours at the offices of PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt, Tel. +43 (0) 463/218 073 – 0 (as of 01.10.2024 at Hauptstraße 246, A-9201 Krumpendorf).

6.2. Interim Financial Information and other Financial Information

This Prospectus incorporates the unaudited Interim Financial Statements of the Issuer as of 30 June 2023, and 30 June 2024, by reference.

6.3. Audit of historical Financial Information

The Audited Consolidated Financial Statements for the fiscal years ending 31 December 2022 and 31 December 2023 with comparison to 31 December 2021 and 31 December 2022, respectively, were audited by Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt ("Grant Thornton").

Grant Thornton are sworn auditors and members of the Austrian Chamber of Chartered Accountants. Apart from the information contained in the Audited Consolidated Financial Statements, no information contained in this Prospectus has been audited. During the period covered by the historical Financial Information, the Company's auditors have not been removed, reappointed or resigned.

The Audited Consolidated Financial Statements were audited by Grant Thornton and issued with an unqualified audit opinion. Apart from the Audited Consolidated Financial Statements, no other information was included in this Prospectus, that was partially or completely audited by statutory auditors and on which the auditors prepared an audit report.

The financial data contained in this Prospectus as of 30 June 2023 and 30 June 2024 have been copied from the Interim Financial Statements of the Issuer. The Interim Financial Statements of the Issuer have neither been audited nor reviewed.

6.4. Key Performance Indicators

The Issuer does not publish Key Performance Indicators.

6.5. Significant changes in the Issuer's financial position or trading position

There have been no significant changes in the financial position or trading position of the Issuer's Group since 30 June 2024.

6.6. Profit Forecasts or Estimates

The Issuer does not include any profit forecast or profit estimate in this Prospectus.

THE SECURITIES AND THEIR ISSUE

1. Terms and Conditions of the securities

1.1. The types and class of securities to be offered

The Notes are non-subordinated, fixed-, or variable interest Notes of the Issuer. The ISIN (International Security Identification Number) is determined for the respective Series of Notes and published in the respective Final Terms.

The securities offered under the Offer Programme will be offered as "Green Bonds". As a company exclusively engaged in the clean energy sector the Issuer applies all funding exclusively in Green Projects as defined by ICMA. As the application of Green Bond Frameworks acc. to ICMA's green bond principles are recommendations applying to individual bonds of an issuer (i.e. in cases where also other application of funds would be possible), the Issuer has so far not seen a requirement for a separate Green Bond Framework as set out in the ICMA green bond principles as the application of all funds of the Issuer are publicly stated in its financial statements in its income statement (as revenues are generated exclusively from PV and hydropower plants and EPC) and notes thereto.

It is expressly noted that the Notes are not subject to the standard of Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("EuGB Regulation"), which entered into force on 20 December 2023. The EuGB Regulation will apply from 21 December 2024 and establish a voluntary standard for issuers who wish to use the designation "European Green Bond" or "EuGB" for their bond. The Issuer expressly notes that it will not issue its securities using the designation "European Green Bond" or "EuGB".

The Issuer does not intend to provide post-issuance information on use of proceeds that go beyond the mandatory legal requirements set out in the Prospectus Regulation or any other applicable capital markets information regime. The Issuer has not, and does not intend to, publish any green bond framework or any similar framework.

1.2. The legislation, on the basis of which the securities are issued

The Notes are issued under, and are subject to, Austrian law.

1.3. Indication, whether the securities are registered or bearer instruments

The Notes of the individual Series are issued either (i) as bearer securities or (ii) as registered name securities. The Issuer will determine form of the securities for each Series of Notes in the Final Terms for such Series.

In case of bearer securities, each Series of Notes shall be securitised in a Global bearer Certificate (a "Global Certificate") in accordance with § 24 DepG from the Date of Issue. There is no entitlement to the issue of individual Notes (individual physical certificates). Each Global Certificate shall be held in custody by or on behalf of a central securities depository designated by the Issuer, until all liabilities of the Issuer under the respective Series of Notes have been met.

In case of registered name securities the Notes will be securitised by individual note certificates which are held in custody on behalf of the individual investor by the Issuer. In this case the Issuer will keep and maintain the Notes Register.

1.4. Currency of the Issue of Notes

The Notes are issued in Euro/€.

1.5. Rank of securities

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.

1.6. Rights attached to the securities and procedures for exercising them

The Notes grant the right of annual interest payments in the amount and for the term specified in the Final Terms as well as the right of repayment of the invested capital either at the Final Maturity Date, if the Issuer in the Final Terms selects the option of final maturity, or in annual pro rata amortization payments, if the Issuer in the Final Terms elects the option of annual repayments. In addition, the Notes grant the right of repayment of the Nominal Amount, if the Notes are terminated prior in accordance with the Final Terms, on the date of effectiveness of the respective termination.

In case of annual amortization, the Issuer does not expect any significant impact on the sustainability performance of an investment.

If the Notes are voluntarily redeemed prematurely by the Issuer, this will be done at a premium of the principal amount determined for the respective Series of Notes in the Final Terms.

The rights and obligations of the Noteholders result from the Model Note Terms and are completed by the relevant Final Terms. Those complete the information missing in the Model Note Terms.

All payments under the Notes will be made through the Paying Agent.

1.7. Indication of the nominal interest rate and provisions on interest owed

The interest rate for the respective Series of Notes is determined in each case in the Final Terms as fixed or variable interest rate per annum. In case of variable interest rate, the rate is determined as a premium over the 12-month EURIBOR.

Interest is due retrospectively on the respective interest payment date of each year (one interest payment date).

The interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). For periods from the respective Issue Date to the first interest payment date, interest is calculated on an actual/actual basis.

In the case of variable interest rates, the interest rate is calculated on the basis of the 12-month EURIBOR plus a risk premium in % of the nominal value, rounded to the nearest 1/4%. The respective risk premium will be specified in the Final Terms for the respective Series of Notes. The calculation agent is the Issuer.

If, and for as long as, for whatever reason the 12-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the "Adviser"), who has to qualify as an Austrian certified auditor and be a member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 12-month EURIBOR (the "Alternative Rate"). The Issuer shall determine the respective Alternative Rate on the basis of such consultation, and shall publish it without undue delay on its website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ and in the form of a supplement to this Prospectus according to Art. 23 Prospectus Regulation.

The Adviser shall act in good faith, in a commercially reasonable manner and in compliance with its professional standards in consultation with the Issuer and (in the absence of bad faith, fraud or gross negligence) shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders or any other person for any determination made by it or for any advice given to the Issuer in connection with the determination of the Alternative Rate.

The determination of whether the relevant interest shall be determined on an annual, semi-annual or quarterly basis shall be determined by the Issuer in the Final Terms for the relevant Series of Notes. Interest shall be determined on 31 October of each year in the case of annual interest determination, on 31 October and 30 April in the case of semi-annual interest determination, and on 31 October, 31 January, 30 April and 31 July of each year in the case of quarterly interest determination (each an Interest Determination Date). The relevant 12-month EURIBOR is in each case the 12-month EURIBOR announced on the respective Interest Determination Date. For the period from the respective Issue Date until the first Interest Determination Date, the applicable 12-month EURIBOR shall be the 12-month EURIBOR valid on the Interest Determination Date immediately preceding the Issue Date. Notwithstanding the foregoing, for any Series with an Issue Date before 31 December 2024, the 12-month EURIBOR for the period from the respective Issue Date until the first Interest Determination Date, the applicable 12-month EURIBOR shall be the 12-month EURIBOR valid on 31 July 2024. The applicable interest rate shall be published by the Issuer on its website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ no later than on the respective Interest Determination Date. For the period from the respective Issue Date to the first interest payment date the total interest rate is identified in the Final Terms.

The 12-month EURIBOR is displayed free of charge on https://www.euribor-rates.eu/en/current-euribor-rates or on the appropriate page of such other information service which publishes that rate from time to time in place of www.euribor-rates.eu. If such page or service ceases to be available, the Issuer may specify another page or service displaying the relevant rate. If an Alternative Rate is determined, the Issuer will, in a supplement to this Prospectus (if this occurs during the validity of the Prospectus) or via an ad-hoc announcement disclose on its website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ where such Alternative Rate is published by electronic means free of charge.

Information about the past and the further performance of the 12-month EURIBOR and its volatility can be obtained by electronic means and free of charge on https://www.euribor-rates.eu/en/euribor-charts/.

The Financial Services and Markets Authority (FSMA) of Belgium, on 2 July 2019, has authorised the European Money Markets Institute (EMMI) as the administrator of EURIBOR under the EU Benchmark Regulation (Regulation (EU) 2016/1011; BMR). As such EURIBOR is considered BMR-compliant and was added to the ESMA benchmark register pursuant to Art. 36 BMR.

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.

1.8. Maturity Date and agreements for loan repayment

Upon election of the Issuer in the Final Terms, the Notes are either annually amortized pro rata (e.g. in case of a term of ten years annually in the amount of 10% of the Nominal Amount) and paid to the Investor together with the annual interest on each interest payment date or repaid in the entire Nominal Amount on the respective Final Maturity Date specified in the Final Terms. With the exception of the provisions of sec. 5.2. and 5.3. of the Note Terms, the Issuer is not entitled to redeem the Notes before their Final Maturity Date.

Pursuant to sec. 5.2. of the Note Terms, the Issuer has the right to redeem the Notes early for tax reasons. Furthermore, pursuant to sec. 5.3 of the Note Terms, the Issuer is entitled to redeem the Notes in full, but not in part, without giving any reasons from the completed third year of their Term with effect from the end of a calendar quarter. In such a case, repayment will be made at a premium above the Nominal Amount, the specifics of which will be determined in the Final Terms.

1.9. Indication of the yield

In principle, the yield on Notes is calculated from their interest rate, term, issue price and redemption price, and, in case of annual amortization the amount of outstanding capital. Since both the Issue price (without considering any issue premium fixed in the Final Terms) and the redemption price are 100 %, the annual yield of the Notes corresponds with the interest rate set out in the Final Terms or as calculated on the basis of the 12-month EURIBOR in case of variable-interest Notes, if the Investor holds the Notes from the Issue Date to the Final Maturity Date.

For purchasers of Notes in the secondary market who hold them to maturity, the yield will be determined on the basis of the purchase price, any amortizations made annually up to maturity and the nominal interest rate and may be higher (in the case of purchases below par) or lower (in the case of purchases above par) than the nominal interest rate.

For initial Investors who sell their Notes before the end of the term, the yield results from the sales price, any amortizations received and the nominal interest rate and may exceed (in the case of sale above the nominal value) or fall below (in the case of sale below the nominal value) this.

For purchasers of Notes on the secondary market who sell their Notes before maturity, the yield is calculated on the basis of the purchase price, the sale price and the nominal interest rate and may be higher or lower than the latter.

The respective net yield of the Notes can only be determined at their Final Maturity Date, as it depends on the amount of any front-end load on the term of the Note and on any individual transaction costs to be paid (e.g. custody fees to the bank commissioned by the investor).

1.10. Representation of debt securities holders

All rights arising from the Notes are to be asserted by the individual holders of the Notes themselves or their appointed legal representatives against the Issuer directly, at the Issuer's registered office at regular business hours, as well as in writing (registered mail) or by due legal process. The Issuer does not intend to represent the Noteholders in an organised manner.

However, in order to safeguard the exercise of the rights of creditors of bearer Notes or Notes of domestic issuers, which can be transferred by endorsement, and of certain other Notes, a trustee for the respective Note creditors must be appointed by the competent court in accordance with the provisions of the Curator Act 1874 and the Curator Supplement Act 1877, if their rights would be endangered or suspended by the lack of joint representation, in particular in the event of the Issuer's bankruptcy. In certain cases, the Curator’s legal acts require the approval of the court of trustees and its powers are defined in more detail by the court within the common matters of the investors. The provisions of the Curator Act 1874 and the Curator Supplement Act 1877 may not be repealed or amended by agreement or issue conditions, unless a joint representation of interests, equivalent to that of the creditors is provided for. With regard to matters to be handled by the curator, the exclusive and indispensable jurisdiction of the court appointing him shall apply (§ 83a Austrian Law on Jurisdiction; Gesetz vom 1. August 1895, über die Ausübung der Gerichtsbarkeit und die Zuständigkeit der ordentlichen Gerichte in bürgerlichen Rechtssachen, Jurisdiktionsnorm – “JN”).

An application for the appointment of a trustee may be filed by any creditor with the competent court, which is the Court of first instance in Commercial Matters. In the case of the Issuer, the competent court is the Klagenfurt Regional Court, Josef Wolfgang Dobernigstrasse 2, A-9020 Klagenfurt.

1.11. Resolutions, authorisations and approvals which form the basis for the creation and/or Issue of the securities that have taken place or will take place

The Notes are issued on the basis of a resolution of the Company's management, which will be approved by the Company's shareholders.

1.12. Issue Date

The Issue Date is determined by the Issuer for the respective Series of Notes in the Final Terms.

1.13. Restrictions on the free transferability of securities

There are no restrictions to the free transferability of the Notes.

In case of Notes issued in the form of registered name securities, the transfer needs to be registered in the Notes Register kept by the Company, for the transfer to be valid towards the Issuer.

1.14. Taxation

Investors should be aware that the tax legislation of the Investor's home member state and/or of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws applicable in Luxemburg, Austria, Slovenia, Italy and Germany and each country of which they are residents.

2. Details of the offer / admission to trading

2.1. Terms and conditions of the offer of securities to the public

2.1.1. Conditions to which the Offer is subject

Each Offer will be made using the Model Note Terms described in Appendix A "Model Note Terms" of the Prospectus (the "Model Note Terms"). The Model Note Terms are completed for each Series of Notes by final terms (the "Final Terms") by completing the information elements missing from the Model Note Terms (together the "Note Terms"). A model of the Final Terms is set out in Appendix B of this Prospectus. The relevant Final Terms constitute the Note Terms applicable to a particular Series of Notes, which give rise to the rights and obligations of the Issuer and the Noteholders.

2.1.2. Total Nominal Amount of Issue

The total Nominal Amount of an Offer is determined in the respective Final Terms. The final Offer volume will be determined by resolution of the management at the end of the Offer Period on the basis of the subscription declarations received.

2.1.3. The time period, including any amendments, during which the Offer is open and a description of the application process

The Offer Period for the respective Series of Notes is specified in the Final Terms of the respective Notes. Subscription declarations are accepted by the Issuer directly via the online subscription form on the Company's website under www.pv-invest.com. The Company reserves the right to extend or shorten the Offer Period. This will be published in the form of a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation on the website of the Issuer under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/.

2.1.4. *Description of the possibility to reduce the subscriptions*

There are no plans to reduce the total number of subscriptions. However, the Issuer has the right to limit subscriptions within the scope of the respective Offer at its own discretion. It will make use of this right, in particular, if the subscription requests exceed the total volume of the Notes offered in each Series. Any amount overpaid by the subscribers will be reimbursed by the Issuer through the Paying Agent.

2.1.5. *Minimum and/or maximum subscription amount*

The Issuer provides in the respective Final Terms for a minimum amount of at least EUR 1,000.- ("Nominal Amount"). There is no maximum subscription amount. However, the Issuer does not preclude, that its distribution partners, if any, may subject the subscription of the Notes to a minimum purchase amount.

2.1.6. *Method and time limits for paying up the securities and their delivery*

The Notes may be purchased directly through the Issuer. An online subscription form is available for this purpose to interested investors on the Company's website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/.

In case of Notes being issued as bearer securities, after allocation of the Notes by the Issuer on the basis of purchase orders received, the Paying Agent will assume the Notes, for which purchase requests and allocations have been made, on behalf of the Issuer as a finance commission agent. The Paying Agent has assumed a contractual commitment towards the Issuer to transfer the Notes to the subscribing investors in accordance with the allocation via the respective custodian bank. The transfer of Notes by booking them into the investor's bank custody account (delivery) takes place step by step against payment of the Issue Price for the Notes. All Notes will be delivered to investors in accordance with the allotment as soon as the Paying Agent has received the Notes in the form of a Global Certificate for further transfer from the Issuer. Under the Offer, the Notes will be delivered to those subscribers, who on the value date specified in the respective Final Terms or if the Offer is extended at a later date, have transferred the corresponding payments necessary for the subscription of the Notes to the Issuer. The Issuer will inform the Paying Agent accordingly who will subsequently transfer the corresponding number of Notes to the subscribers' securities accounts.

The Notes will be delivered via a Clearing System, determined by the Issuer in each case in the Final Terms. The Notes are securitised in their entirety by one or more Global Certificates in accordance with § 24 lit. b DepotG. Investors do not have a right to obtain individual securitisation and delivery of Notes. The interest and redemption payments due are serviced by the respective custodian bank for the Noteholders. Claims for the payment of interest become time-barred after three (3) years from their due date and other claims after thirty (30) years from their due date.

In case of Notes being issued as registered name securities, physical note certificates are issued and deposited with, and held in custody for the Noteholders by the Issuer. Noteholders will be provided with a confirmation by the Issuer with regard to the Notes that have been subscribed by the respective Noteholder and deposited with the Issuer.

The respective value date is determined in the Final Terms in each case.

2.1.7. *Manner and date of disclosure of the results of the Offer*

Investors will be informed (i) by their custodian banks in case of bearer securities and (ii) by the Issuer in case of registered name securities, of the number of Notes allocated to them in the context of the respective Offer.

The results of the Offer will be published after the end of the Offer Period via electronic media and on the Company's website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ and will be filed with the CSSF in accordance with Article 17 subpara 2 Prospectus Regulation.

2.1.8. Procedure for the exercise of any preferential rights, the transferability of subscription rights and the treatment of unexercised subscription rights

There are no preferential rights or subscription rights with respect to the Notes.

2.2. Plan for the distribution of securities and their allotment

2.2.1. Categories of potential investors

The Notes will be offered for subscription to potential investors in the context of the respective Offer in a public offering in Luxembourg, Slovenia, Italy, Austria and Germany and in the context of a private placement in Europe amongst others with reference to the exceptions for qualified investors under capital market law. Restrictions regarding certain investors will not be made.

2.2.2. Process for notifying the amount allocated to subscribers and whether it is possible to start trading before the reporting procedure

In the event of an allotment of securities, in case of Notes issued as bearer securities subscribers receive securities settlements for the securities allocated by the custodian bank of the subscriber to the securities. In case of Notes issued as registered name securities, the subscriber to the securities will be informed directly by the Issuer via email of the amount of securities allocated to it. There will be no other notifications of allocations. Trading will not be possible before the aforementioned reporting procedure.

2.3. Pricing

2.3.1. Expected Price

The Issue Price for each Series of Notes is 100 % of the Nominal Amounts of the Notes plus an Issue Premium, if any, specified in the Final Terms, until the end of the Offer Period, specified in the respective Final Terms.

An Offer may be extended, and/or subscriptions from Investors may be accepted by the Issuer, after the expiry of the respective Offer Period. If the Offer is extended or subscriptions from Investors are accepted by the Issuer after the respective Offer Period, the issue price shall be 100 % of the Nominal Amount of the Notes and any Issue Premium (if applicable) plus any accrued interest for the period from the bank working day (including the day) following the end of the Offer Period until the calendar day (including the day) preceding the second bank working day on which the investor instructs his bank to transfer the Nominal Amount and any Issue Premium (if applicable) plus any accrued interest to the account of the Issuer.

2.3.2. Expenses and Taxes

With the exception of bank charges and, if applicable, Austrian withholding tax on interest (*Kapitalertragsteuer – KESt*) no additional costs or taxes will be charged to the subscriber when acquiring the Notes.

2.4. Placing and underwriting

2.4.1. Name and address of the coordinator or coordinators of the entire Offer

The coordination and placement of the Notes are carried out by the Company itself.

2.4.2. *Paying Agents and custodians*

The Paying Agent of the Company with respect to the Notes of each Series is specified by the Issuer in the respective Final Terms. The Notes issued as bearer securities and securitised by a Global Certificate shall be deposited with the Clearing System specified in the Final Terms as a central securities depository.

The Global Certificate shall be held in custody by the respective Clearing System as a central securities depository for the duration of the Note Term. The Noteholders are entitled to co-ownership shares of the Global Certificate.

The Notes issued as registered name securities are issued as individual securities held in custody by the Issuer on behalf of the respective investor.

2.4.3. *Entities, that are prepared to subscribe to the Issue on a firm commitment basis and to place an Issue without firm commitment, or on "best possible terms" in accordance with agreements*

No placement guarantee or commitments to take over the Notes were made.

2.4.4. *The dates, on which the underwriting agreement was or will be concluded*

n.a.; Please see paragraph above. Accordingly, no underwriting agreement was or will be concluded.

2.5. *Admission to trading and dealing arrangements*

2.5.1. *Application for admission to trading*

The Company does not plan to apply for admission for Notes to trade on a Regulated Market. The inclusion of a certain Series of Notes issued as bearer securities in the trade on multilateral trading facilities, such as the Vienna MTF operated by the Vienna Stock Exchange will be decided in individual cases and will be specified in the corresponding Final Terms. For Notes issued as registered name securities, no application to trading on an MTF will be made.

2.5.2. *Regulated markets or third country markets, Regulated Market, SME growth Markets or MTFs on which, to the knowledge of the Issuer, securities of the same class are already admitted to trading*

No securities of the same security category as the Issuer's Notes are admitted for the trade on a Regulated Market, or SME growth Market. Notes issued by the Issuer in previous issues are traded on the Vienna MTF.

2.5.3. *Entities which have a firm commitment to act as intermediaries in secondary trading*

The Issuer will decide in each Offer whether to appoint entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates. The names and addresses of the coordinator(s) of each respective Offer (including and of single parts of the Offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place) and/or name and addresses of any underwriters (including the basis of underwriting and date of the relevant agreement) will be disclosed in the applicable Final Terms.

DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below can be inspected during the term of this Prospectus at regular business hours at PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt (as of 01.10.2024 at Hauptstraße 246, A-9201 Krumpendorf):

- this Prospectus and any supplements thereto;

- the respective Final Terms;
- the current Articles of Association of the Company;
- the Audited Consolidated Financial Statements of the Company as of 31 December 2023 and 31 December 2022, including the respective auditor's opinions;
- the unaudited Interim Financial Statements of the Company as of 30 June 2024 and 30 June 2023;

Future annual and interim reports of the Company will be available at the Company's business address.

This Prospectus and the other documents mentioned above will be published on the Company's website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/. The prospectus is also available free of charge during regular business hours at the offices of PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt, tel. +43 (0) 463/218 073-0. The approved Prospectus (which includes the Audited Consolidated Annual and unaudited Interim Financial Statements by reference) will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

SALE AND TRANSFER RESTRICTIONS

Selling restrictions

No measures have been taken to register the Notes in any other jurisdiction outside Luxemburg, Austria, Slovenia, Italy and Germany or to facilitate in any way a public offering of the Notes.

The Notes are and will not be registered under the Securities Act and shall not be offered or sold in the United States of America (as defined in Regulation S under the Securities Act).

Transfer restrictions

This Prospectus shall not be published, in whole or in part, in any country outside Luxemburg, Austria, Slovenia, Italy, and Germany in which provisions on registration, admission or other provisions relating to a public offering of securities exist or may exist. Any failure to comply with these restrictions may result in a violation of the securities laws of such states. This Prospectus shall not be used for or in connection with an Offer, and neither an Offer, nor a solicitation to make an Offer shall be made in any jurisdiction, where it is unlawful to make such an Offer.

PV-Invest GmbH
as Issuer

Klagenfurt, 20 September 2024

ANNEX A
MODEL NOTE TERMS

The blanks and/or placeholders in these Model Note Terms are deemed to be filled in by the information contained in the relevant Final Terms as if the blanks in the relevant provisions of the Model Note Terms were filled in by this information.

Note Terms

for the

up to nominal EUR [***] [Note] 20[***] to 20[***]

of

PV-Invest GmbH

1. Issuer, total Nominal Amount, denomination, form, securitisation, custody, ISIN, payments

1.1. Issuer, total Nominal Amount, denomination: the Issuer issues the [Note] 20[***] to 20[***] (the **"Note**") with a total nominal amount of up to EUR [***] ([in words] million euros) in a denomination in partial notes (*Teilschuldverschreibungen*) with a nominal amount (the "**Nominal Amount**") of EUR [at least 1,000] ([one thousand] euros) (the **"Notes**") in the form of a public offering in Luxembourg, Austria, Slovenia, Italy and Germany. [The Notes are issued with an issue premium of [***] %. The total Issue Amount per Note is therefore EUR [***] or [***] % of the Nominal Amount].

1.2. Type: [*In case of bearer securities*: The Notes are bearer Notes and have equal rights and rank among themselves.]

[*In case of registered name securities*: The Notes are issued as registered name bonds (*Namensanleihen*) and have equal rights, and rank equally among themselves.]

1.3. Securitisation: [*In case of bearer securities*: 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.]

[*In case of registered name securities*: The Notes are represented by physical note certificates (each a "**Certificate**" and together the "**Certificates**").]

1.4. Custody: [*In case of bearer securities*: The Global Certificate is held in custody by [***] ("[***]") 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 [***] or the respective provisions of the collective security bank (the "**Clearing System**") designated by the Issuer.]

[*In case of registered name securities*: The Certificates are deposited with, and held in custody for the Noteholders by the Issuer. Noteholders will be provided with a confirmation by the Issuer with regard to the Notes that have been subscribed by the respective Noteholder and deposited with the Issuer (the

"**Deposit Receipt**"). Bondholders will provide the Issuer with a power of attorney to endorse the Certificate on their behalf in case of transfer if so required by mandatory law to effect a valid transfer.

The Issuer will keep a notes register (the "**Notes Register**") in which the names, registration information (in case of corporate entities) or dates of birth (in case of natural persons) addresses and account details of the Noteholders and all transfers and redemptions will be entered. In the event of an increase of the respective subscription amounts or any other changes to the data reflected on the Certificate, the relevant Certificates will be amended accordingly or exchanged by the Issuer.]

1.5. International Securities Identification Number ("**ISIN**"): [***]

1.6. "**Noteholder**" means any holder of *[in case of bearer securities:* a co-ownership interest in the Notes securitised in the Global Certificate] [in case of name securities: Certificate/s].

1.7. "**Note Terms**" means the present Note Terms.

1.8. Payments: Payments on the subscription amount of the Notes shall be made by the Noteholders to the account of the Issuer with [Bank], IBAN […], BIC […] (the "**Issuer's Account**") in full without withholdings or deductions. Only upon receipt of the full subscription amount of the Notes on the Issuer's Account the Notes shall be deemed validly subscribed for by the respective Noteholder.

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 [*In case of bearer securities*: the Clearing System] [*In case of registered name securities*: the Noteholders]:

(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 [*In case of bearer securities*: the

Clearing System] [*In case of registered name securities*: the Noteholders], 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 [***] 20[***] (including the day) and ends on the Final Maturity Date on [***] 20[***] (including the day). The term is thus [***] years.

4. Interest

4.1. Interest rate and interest payment days: The Notes bear interest from [***] 20[***] (including 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 [***] % of the Nominal Amount.

[The interest rate is calculated on the basis of the 12-month EURIBOR plus a risk premium in % of the nominal value, rounded to the nearest 1/4%.

a) If, and for as long as, for whatever reason the 12-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the “Adviser”), who has to qualify as an Austrian certified auditor and be a member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 12-month EURIBOR (the “Alternative Rate”). The Issuer shall then determine the respective Alternative Rate on the basis of such consultation.

The Adviser shall act in good faith, in a commercially reasonable manner and in compliance with its professional standards in consultation with the Issuer and (in the absence of bad faith, fraud or gross negligence) shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders or any other for any determination made by it or for any advice given to the Issuer in connection with the determination of the Alternative Rate.]

b) The interest shall be determined on an [annual/semi-annual/quarterly basis] on [31 October of each year/on 31 October and 30 April /on 31 October, 31 January, 30 April and 31 July of each year] (each an Interest Determination Date). The relevant 12-month EURIBOR is in each case the 12-month EURIBOR announced on the respective Interest Determination Date. For the period from the Issue Date until the first Interest Determination Date, the applicable 12-month EURIBOR shall be [the 12-month EURIBOR valid on the Interest Determination Date immediately preceding the Issue Date / the 12-month EURIBOR valid on 31 July 2024]. The applicable interest rate shall be published by the Issuer on its website under the dedicated section “investor-relations” https://www.pv-invest.com/de/investor-relations/ no later than on the respective Interest Determination Date . For the period from the Issue Date to the first Interest Payment Date the total interest rate is […].] Interest is payable annually in arrears on [***] of each year (one "**Interest Payment Date**" each). The first Interest Payment shall be made on [***] 20[***].

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. Transferability and transfer

[*In case of bearer securities*: The Notes are freely transferable. Transfers of Notes shall be affected according to the rules of the respective clearing system.]

[*In case of registered name securities*:

5.1. Transferability: The Notes are freely transferable and thus the transfer of Notes does not require the consent of the Issuer.

5.2. Transfer: The Transfer of the Notes shall be effected by the Noteholder by assigning its rights and obligations under the Notes to the acquirer of the respective Notes (the "**Acquirer**") (each a "**Transfer**") by way of an assignment agreement and handing over to the Acquirer the respective Deposit Receipt. The Issuer, upon request of the transferring Noteholder, will provide the Noteholder with a standard form of assignment agreement and the Noteholder shall authorise and instruct the Issuer to endorse the physical Certificate in his name and on his behalf should this be necessary under mandatory law to effect the Transfer.]

5.3. The Noteholder and/or the Acquirer shall immediately inform the Issuer of the Transfer and shall:

(a) present to the Issuer the assignment agreement together with the Deposit Receipt;

(b) notify to the Issuer all necessary details about the Acquirer (name, address, account details); and

(c) request the Issuer to register the Acquirer as new Noteholder in the Notes Register.

As soon as the Issuer has received (i) all necessary details about the Acquirer (name, registration or birth date, address, account details) and (ii) the assignment agreement together with the Deposit Receipt evidencing the Transfer, the Issuer shall, without undue delay, register the Transfer in the Notes Register. Only those persons who are entered in the Notes Register as Noteholders are deemed to be Noteholders vis-à-vis the Issuer.

The Issuer will hold the respective Certificate on behalf of the Acquirer after a Transfer has been executed. If and for as long as banking account details of the Acquirer are not provided to the Issuer, the Issuer may effect payments with respect to the Notes with discharging effect to the transferring Noteholder.

5.4. The notice of a Transfer may be made via E-Mail accompanied by pdf copies of the assignment agreement and Deposit Receipt. The Issuer has the right, but not the obligation, to request the submission of originals to verify the authenticity of the respective document/s.]

6. Repayment

6.1. Redemption on the Final Maturity Date [Annual Amortization]: Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 6.2, 6.3 or 9, [the Nominal Amount of the Notes is repaid in [***] annual instalments on each Interest Payment Date.] [they will be repaid on [***] 20[***] at par value.] With the exception of the provisions of sec. 6.2 and 6.3, the Issuer is not entitled to redeem the Notes before the Final Maturity Date.

6.2. Early repayment for tax reasons: If the Issuer is obliged to pay additional amounts (as defined in sec. 8.1) 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

(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. 13. 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.

6.3. 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, prematurely without stating reasons, effective at the end of each calendar quarter and to repay them at the amount of [***] % of their Nominal Amount [outstanding at time of repayment] plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than [***] 20[***].

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. 13. It is irrevocable and must specify the date fixed for repayment.

7. Paying Agent, Payments

7.1. Paying agent: The Paying Agent for the Notes is [***/the Company].

7.2. [*In case of bearer securities*: 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 forty-five (45) days.

7.3. 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.]

7.4. Settlement: Payments by the Issuer from capital and interest are carried out via the Paying Agent to the Clearing System or credited directly to the account of the respective Noteholder. Payments from the Notes shall be deemed timely, if they are credited to the account of [*In case of bearer securities*: the appointed Paying Agent / *In case of registered name securities*: the Noteholders] 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 [*In case of bearer securities*: the appointed Paying Agent / *In case of registered name securities*: the Noteholders].

7.5. Currency: Subject to applicable tax, other statutory regulations and provisions, payments regarding the Notes shall be made in Euro.

8. Taxes

8.1. 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.

8.2. 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. 13; or

(i) have been withheld or withdrawn by a Paying Agent pursuant to Directive 2003/48/EC, EU-QuStG, BGBl 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.

9. Termination by the Noteholders

9.1. 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. 9.2 below occur.

9.2. 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 cease 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. 13 titled "Termination" under this sec. 9.2 (i) is only valid if the corresponding notice of termination under sec. 9.3 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. 9.3.

9.3. Messages: All notifications of the Noteholders to the Issuer, in particular a termination of the Notes pursuant to sec. 9.2 must be submitted to the Issuer in writing and in German language. Notices become effective (subject to sec. 9.2) upon receipt by the Issuer. [*In case of bearer securities*: 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.]

10. 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.

11. Trading

[*only if the Issuer decides so when issuing bearer securities*: The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by Vienna Stock Exchange/ The Company does not intend to include the Notes in the trade on a regulated market or comparable trading facility]. [*in case of registered name securities*: not applicable]

12. Issue of further Notes, purchase, cancellation

12.1. 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.

12.2. 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.

12.3. Cancellation: All fully repaid Notes must be cancelled immediately and cannot be reissued or resold.

13. Notices

13.1. Communications in electronic form: In the event, that the Notes are included in trading 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

13.2. 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.

13.3. Publication on the Company's website: All notifications pursuant to sec. 13.1. will also be published on the Company's website at www.pv-invest.com at the same time as they are published.

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

14.1. 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.

14.2. Place of performance: Place of performance is Klagenfurt, Austria.

14.3. 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.

14.4. 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.

14.5. 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.

ANNEX B
FORM OF FINAL TERMS

[Date]

PV-Invest GmbH

Final Terms

for the up to nominal EUR [***] [Note] 20[***] to 20[***]

on the basis of the Base Prospectus for the Offer non-equity securities of PV-Invest GmbH

* * * * * * * * * * *

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 20 September 2024 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 20 September 2025. 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	
Offer Period	From [***] (including the day) to [***] (including the day).
Expected Issue Date/Issue Date	[***]
Value Date	[***]
Date of Issue Resolution	The Notes are issued on the basis of a resolution of the management of the Company of [***] with the consent of the shareholders of [***].

Series and Tranche	[***]
ISIN	[***]
Interests of natural and legal persons involved in the Issue/Offer	[***]
Reasons for the Offer use of proceeds and expenses of the issue/offer and disclosure of the use of proceeds	[***]
General description of the green projects for which the net proceeds of the offer to the public of green bonds will be used	[***]
Estimated total expenses of the Issue/Offer	[***]
Estimated net amount of proceeds	[***]

Total Nominal Amount and denomination	
Total Nominal Amount/Offer volume	EUR [***],-
Nominal Amount/denomination	EUR [***],- per Note
Minimum purchase amount	EUR [***],-
Issue Premium	[***] %
Total Issue Price per Note	EUR [***] or [***] % of Nominal Amount

Term	
Start of term	[***] 20[***] (including the day)
Maturity Date	[***] 20[***] (including the day)
Term	[***] years

Interest rate and interest payment days, yield	
Rate	[EURIBOR plus] [***] % Percentage of Nominal Amount per annum [The interest rate is calculated on the basis of the 12-month EURIBOR plus a risk premium of […]% of the nominal value, rounded to the nearest 1/4%. The interest is determined on an [annual/semi-annual /quarterly basis] by the Issuer. Interest shall be determined on [31 October of each year / on 31 October and 30 April of each year / on 31 October, 31

	January, 30 April and 31 July of each year (each an Interest Determination Date). The relevant 12-month EURIBOR is the 12-month EURIBOR announced on the respective Interest Determination Date. For the period from the Issue Date until the first Interest Determination Date, the applicable 12-month EURIBOR shall be the 12-month EURIBOR valid on [the Interest Determination Date immediately preceding the Issue Date/31 July 2024]. The applicable interest rate shall be published by the Issuer on its website under the dedicated section "investor-relations" https://www.pv-invest.com/de/investor-relations/ no later than on the respective Interest Determination Date. For the period from the Issue Date to the first Interest Payment Date the total interest rate is [***]. If, and for as long as, for whatever reason the 12-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the "Adviser"), who has to qualify as an Austrian and be a member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 12-month EURIBOR (the "Alternative Rate").]
Start of Interest	[***] 20[***]
End of interest	[***] 20[***]
Interest Payment Date	[***]
First Interest Payment Date	[***] 20[***]
Yield	[Taking into account the issue premium of [***] %], the annual yield is [***] %

Repayment	
[Repayment at Final Maturity Date (sec. 5.1.)]	[To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part, they will be redeemed at par on [***] 20[***].]
[Annual Amortization (sec. 5.1.)]	[The Nominal Amount of the Notes is repaid in [***] annual instalments at 31 October of each year of their term.]
Early repayment for other reasons (sec. 5.3.)	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 [***] % of their Nominal Amount plus interest accrued up to the effective date.

	However, such an early termination may not take effect earlier than [***] 20[***].

Paying Agent (sec. 6.1. Note Terms) and [*in case of bearer securities*: Clearing System] [*in case of registered name securities*: entity in charge of keeping the records]
[*In case of bearer securities*: The Paying Agent for the Notes is [***], [***address***].] [*In case of registered name securities*: The Paying Agent for the Notes is the Company.]
[*In case of bearer securities*: The Clearing System for the Notes is [***], [***address***].] [*In case of registered name securities*: The notes will not be included in a clearing system. Instead, physical certificates will be issued which will be held in custody by the Issuer on behalf of the Noteholders.]
[*In case of registered name securities*: The entity in charge of keeping the Notes Register is the Issuer.]

Inclusion in trade (sec. 10. Note Terms)
[*in case of bearer securities*: The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange/The Company does not plan with the Notes to be included in the trade on a regulated market or comparable trading facility.] [*in case of registered name securities*: not applicable]

Financial intermediaries
[Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the period [of its validity/from […] to […]/of the Offer] for subsequent resale or final placement of the Notes by financial intermediaries.] [Subject to the following paragraphs, the Issuer consents to the use of the Prospectus during the period [of its validity/from […] to […]/of the Offer] for subsequent resale or final placement of the Notes by individual financial intermediaries expressly identified in the Final Terms.] [The Issuer does not consent to the use of the Base Prospectus 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 following Offer Period of the Notes: [Insert deadline for submission of tenders, for which consent is granted] [the period of validity of the Base Prospectus].]
[Consent to the use of the Base Prospectus is granted to the following financial intermediaries:] [The list and identity (name and address) of the financial intermediary(s) authorised to use the prospectus]
[Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.]
[Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under ‘best efforts’ arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.]

[When the underwriting agreement has been or will be reached.]

Designated Sponsor
[In case a Designated Sponsor is appointed: The Company has appointed [***] as Designated Sponsor to provide liquidity for the Notes through bid and ask prices.] [In case no Designated Sponsor is appointed: 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.

[a summary specific to the respective Offer will be included in the Final Terms of each Offer]

PV-Invest GmbH
as Issuer

Klagenfurt, on [***] 20[***]