

1st Supplement, dated 24 July 2025, to (i) the Base Prospectus of 20 September 2024 for the issue of non-equity securities of PV-Invest GmbH and in relation to the Final Terms (ii) of Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2027, ISIN AT0000A3M5N9 and (iii) of Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2030, ISIN AT0000A3M5M1

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"), to the base prospectus of PV-Invest GmbH, dated 20 September 2024 (the "**Base Prospectus**"), relating to issues of non-equity securities within the meaning of Article 2 point (c) of the Prospectus Regulation, and in relation to the Final Terms of Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2027, ISIN AT0000A3M5N9 and of Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2030, ISIN AT0000A3M5M1 (together the "**Final Terms**").



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

The Base Prospectus was published on 20 September 2024, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the Issuer under the dedicated section "investor-relations" <https://www.pv-invest.com/de/investor-relations/>. This Supplement will also be published in accordance with Article 23 (1) and Article 21 (2) of the Prospectus Regulation in electronic form on the website of the Issuer under the dedicated section "investor-relations" <https://www.pv-invest.com/de/investor-relations/> and will be available free of charge at the Issuer's business address.

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

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

PV - Invest GmbH, Hauptstraße 246, A-9201 Krumpendorf, assumes responsibility as Issuer for the information given in this Supplement. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed on pages 2 through 9 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

In accordance with Article 23 (1) of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before publication of this Supplement and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 29 July 2025. Investors should contact the Issuer under office@pv-invest.com for the exercise of the right of withdrawal.

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The purpose of this Supplement is to supplement the Base Prospectus regarding the publication by the Issuer of its Audited Consolidated Financial Statements as of 31 December 2024 as these financial statements reflect the situation already disclosed under Item 1.10, second paragraph, on page 23 of the Base Prospectus, and, thus, materially deviate from the financial statements of the previous years.

Further, the Issuer has realized that the possibility of voluntary early repayment provided for in Item 6.3 of the Model Note Terms was not, as intended by the Issuer, provided for as an overall option (both whether such early repayment should be possible at all as well as the timing and amount of the premium) for each Series of Notes. The Issuer has taken the opportunity to correct this selection possibility. In addition, also obvious incorrect references (references to points 5.2 and 5.3 of the Note Terms instead of, correctly, points 6.2 and 6.3) have been corrected.

Finally, the wording of the presentation of historical developments already announced in the Base Prospectus and which have now already occurred (change of business address, resignation and new appointment of managing directors) has been adjusted.

This Supplement is also a Supplement of the Base Prospectus in relation to the Final Terms (i) of Tranche 1 of the Issuer’s PV-Invest Green Bond 2025 to 2027, ISIN AT0000A3M5N9 (the “**Final Terms Green Bond 2025 to 2027**”) and (ii) of Tranche 1 of the Issuer’s PV-Invest Green Bond 2025 to 2030, ISIN AT0000A3M5M1 (the “**Final Terms Green Bond 2025 to 2030**”), to (i) correct incorrect references and (ii) to reflect in the Offer Specific Summeries of the Final Terms in Item 2.2 the Audited Consolidated Financial Statements as of 31 December 2024.

The amendment in relation to the terms and conditions of the security shall only apply to final terms, the date of which falls on or after the approval of this supplement.

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

(A) changes to the Base Prospectus

1. Changes to the Section “INFORMATION INCORPORATED BY REFERENCE”;

In the Section “INFORMATION INCORPORATED BY REFERENCE” starting on page vi the following new paragraph shall be added in the list of documents incorporated by reference after the bullet point regarding the Interim Financial Statements as of 30 June 2024:

- Audited Consolidated Financial Statements as of 31 December 2024 (https://pv-invest.com/wp-content/uploads/2025/07/PV-Invest_Financial_Statement-2024.pdf):

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2. Changes to the Section “GLOSSARY AND LIST OF ABBREVIATIONS”;

In the Section “GLOSSARY AND LIST OF ABBREVIATIONS” on page 8 the definition of “Audited Consolidated Financial Statements” shall read as follows:

the audited consolidated financial statements of the Company according to UGB accounting regulations for the financial years ending December 31st, 2022, December 31st, 2023, and December 31st, 2024 (including notes and management report) incorporated in this Prospectus by reference;

and the definition of “Company” shall read as follows:

PV-Invest GmbH, FN 331809f, Hauptstraße 246, A-9201 Krumpendorf;

3. Changes to Section 1. Persons Responsible;

Section 1. Persons Responsible on page 18 shall read as follows:

PV-Invest GmbH, registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f, with its registered office in Krumpendorf and the business address Hauptstraße 246, A-9201 Krumpendorf, 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.

4. Changes to Section 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;

Section 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 on page 21 shall read as follows:

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

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

Section 1.10. Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year on page 22 shall read as follows:

Since the last Audited Financial Statement the Issuer has issued 3,604 Notes for a total issue volume of EUR 3,640,040.-- under Series 1, Tranche 1 of the PV-Invest Green Bond 2024 to 2030, ISIN AT0000A3FMY8, and 413 Notes for a total issue volume of EUR 413,000.-- under Series 1, Tranche 1 of the PV-Invest Smart Bond 2024 to 2031, ISIN AT0000A3FMZ5.

Furthermore, the EPC framework agreement for the 250 MW project-pipeline in Italy has been mutually terminated as per March 2025. Accordingly, the Issuer had to write-off the existing receivable in amount of EUR 11.0 Mio., arising from this project in its Audited Consolidated Financial Statements as of 31 December 2024. Such write-off, however, does not have an immediate effect on the Issuer’s cashflow and does 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.

6. Changes to Section 2.3.1. Declaration concerning significant adverse changes in the Issuer's prospects;

Section 2.3.1. Declaration concerning significant adverse changes in the Issuer's prospects on page 31 shall read as follows:

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 2024. Further, there has been no significant change in the financial performance of the PV-Invest Group since the date of the Audited Financial Statements on 31 December 2024.

7. Changes to Section 2.6. Material contracts;

In Section 2.6. Material contracts beginning on page 31 the following bullet points shall be added to the list of Notes issued by the Issuer:

- Note “PV-Invest Green Bond 2024 to 2030” with an interest rate of 5 % p.a. and a total issued volume of EUR 3,640,040.--. The note matures on 3 November 2030.
- Note “PV-Invest Smart Bond 2024 – 2031” with an interest rate of the 12-month EURIBOR plus 1.5 % p.a. and a total issued volume of EUR 413,000.--. The note matures on 3 November 2031.

8. Changes to Section 4.1. Management board;

In Section 4.1. Management board on page 34 the last sentence in the first paragraph shall read as follows:

Mr. Grabner has resigned from the management board as of 1 October 2024 and Mr. Christoph Glanzer and Mr. Thomas Rabensteiner have been appointed new members of the management board starting from 1 October 2024.

9. Changes to Section 6.1 Historical Financial Information;

In Section 6.1. Historical Financial Information on page 35 the first paragraph shall read as follows:

For historical Financial Information, including the auditor's report, please see the Audited Consolidated Financial Statements of the Company as of 31 December 2022, 31 December 2023, and 31 December 2024 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.

10. Changes to Section 6.3. Audit of historical Financial Information;

In Section 6.3. Audit of historical Financial Information on page 35 the first paragraph shall read as follows:

The Audited Consolidated Financial Statements for the fiscal years ending 31 December 2022, 31 December 2023 and 31 December 2024 with comparison to 31 December 2021, 31 December 2022 and 31 December 2023, respectively, were audited by Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt (“Grant Thornton”).

11. Changes to Section 6.5. Significant changes in the Issuer's financial position or trading position;

Section 6.5. Significant changes in the Issuer's financial position or trading position on page 35 shall read as follows:

There have been no significant changes in the financial position or trading position of the Issuer's Group since 31 December 2024.

12. Changes to Section 1.8. Maturity Date and agreements for loan repayment;

In Section 1.8. Maturity Date and agreements for loan repayment on page 38 the last sentence of the first paragraph shall read as follows:

With the exception of the provisions of sec. 6.2. and 6.3. of the Note Terms, the Issuer is not entitled to redeem the Notes before their Final Maturity Date.

and the second paragraph shall read as follows:

Pursuant to sec. 6.2. of the Note Terms, the Issuer has the right to redeem the Notes early for tax reasons. Furthermore, pursuant to sec. 6.3. of the Note Terms, the Issuer, if he so elects in the Final Terms of the respective Series of Notes, is entitled to redeem the Notes in full, but not in part, without giving any reasons. In such a case, repayment may, at the election of the Issuer in the Final Terms of the respective Series of Notes, be made at a premium above the Nominal Amount, the specifics of which will be determined in the Final Terms.

13. Changes to the Section “DOCUMENTS AVAILABLE FOR INSPECTION”;

In the Section “DOCUMENTS AVAILABLE FOR INSPECTION” starting on page 43 the fourth bullet point shall read as follows:

- the Audited Consolidated Financial Statements of the Company as of 31 December 2024, 31 December 2023 and 31 December 2022, including the respective auditor's opinions;

The second sentence in the last paragraph of this Section shall read as follows:

The Prospectus is also available free of charge during regular business hours at the offices of PV-Invest GmbH, Hauptstraße 246, A-9201 Krumpendorf, tel. +43 (0) 463/218 073 0.

14. Changes to the Section ANNEX A MODEL NOTE TERMS;

Item 3 Term on page 47 shall read as follows:

The term of the Notes begins on [***] 20[***] (including the day) and ends on the Final Maturity Date on [***] 20[***] (excluding the day). The term is thus [***] years.

Item 4.1. first paragraph on page 47 shall read as follows:

4.1. Interest rate and interest payment days: The Notes bear interest from [***] 20[***] (including the "Start of Interest") until the Final Maturity Date (excluding that day) of the Notes or until an early repayment occurs, whichever occurs earlier, at an annual interest rate of [***] % of the Nominal Amount.

Item 6.3. first paragraph on page 49 shall read as follows:

6.3. [n.a.] [Early repayment for other reasons: From the completed [***] 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.]

15. Changes to the Section ANNEX B FORM OF FINAL TERMS;

The line item Maturity Date on page 55 shall read as follows:

Maturity Date [***] 20[***]

The Section Repayment starting on page 56 shall read as follows

<i>Repayment</i>	
<i>[Repayment at Final Maturity Date (sec. 6.1.)]</i>	[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[***].]
<i>[Annual Amortization (sec. 6.1.)]</i>	[The Nominal Amount of the Notes is repaid in [***] annual instalments at 31 October of each year of their term.]
<i>[Early repayment for other reasons (sec. 6.3.)]</i>	[From the completed [***] 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[***].]

(B) changes to the Base Prospectus in relation to the Final Terms of (i) Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2030, ISIN AT0000A3M5M1, and (ii) Tranche 1 of the Issuer's PV-Invest Green Bond 2025 to 2027, ISIN AT0000A3M5N9, respectively

1. Changes to the Final Terms of the Final Terms Green Bond 2025 to 2030;

On page 3 the section *Repayment* shall read:

<i>Repayment</i>	
<i>Repayment at Final Maturity Date (sec. 6.1.)</i>	To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part pursuant to sec. 6.2., 6.3. or 9. Note Terms, they will be redeemed at par on 20.06.2030.
<i>Early repayment for other reasons (sec. 6.3.)</i>	From the completed first year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons effective at the end of each calendar quarter and to repay them at the amount of 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than as of 20.06.2026.

2. Changes to the Final Terms of the Final Terms Green Bond 2025 to 2027;

On page 3 the section *Repayment* shall read:

<i>Repayment</i>	
<i>Repayment at Final Maturity Date (sec. 6.1.)</i>	To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part pursuant to sec. 6.2., 6.3. or 9. Note Terms, they will be redeemed at par on 20.06.2027.
<i>Early repayment for other reasons (sec. 6.3.)</i>	From the completed first year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons effective at the end of each calendar quarter and to repay them at the amount of 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than as of 20.06.2026.

3. Changes to the Offer Specific Summary of both Final Terms

In Section 2 Item 2.2 the tables Income statement, Balance sheet and Cash flow statement shall read as follows:

Income statement

In EUR	2024	2023	2022	June 30th, 2024	June 30th, 2023
EBIT	- 10,659,855	4,684,295	17,360,895	506,112	2,568,909

Balance sheet

In EUR	2024	2023	2022	June 30th, 2024	June 30th, 2023
Bonds	39,719,600	31,232,000	27,833,000	38,724,000	30,008,000
Bank loans and overdrafts	19,896,791	14,683,340	19,102,803	14,403,387	16,771,940
Other liabilities	54,436,718	56,023,166	55,166,197	55,056,255	63,126,968
Cash on hand and in banks	6,800,236	10,439,848	20,803,339	8,930,261	17,182,904

Cash flow statement

In EUR	2024	2023	2022	June 30th, 2024	June 30th, 2023
Net Cash from operating activities	1,750,670	10,652,108	13,607,198	N/A	N/A
Net Cash flows from financing activities	10,184,762	-7,359,851	-1,640,975	N/A	N/A
Net Cash flow from investing activities	- 12,062,770	-13,649,512	-8,282,598	N/A	N/A

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

In Punk 2 Punkt 2.2 the tables Gewinn- und Verlustrechnung, Bilanz und Kapitalflussrechnung shall read:

Gewinn- und Verlustrechnung

In EUR	2024	2023	2022	30. Juni 2024	30. Juni 2023
EBIT	- 10.659.855	4.684.295	17.360.895	506.112	2.568.909

Bilanz

In EUR	2024	2023	2022	30. Juni 2024	30. Juni 2023
Anleihen	39.719.600	31.232.000	27.833.000	38.724.000	30.008.000
Bankdarlehen und Überziehungskredite	19.896.791	14.683.340	19.102.803	14.403.387	16.771.940
Sonstige Verbindlichkeiten	54.436.718	56.023.166	55.166.197	55.056.255	63.126.968
Kassenbestand und Bankguthaben	6.800.236	10.439.848	20.803.339	8.930.261	17.182.904

Kapitalflussrechnung

In EUR	2024	2023	2022	30. Juni 2023	30. Juni 2022
Nettozahlungsmittel aus betrieblicher Tätigkeit	1.750.670	10.652.108	13.607.198	N/A	N/A
Netto-Cashflow aus Finanzierungstätigkeit	10.184,762	-7.359.851	-1.640.975	N/A.	N/A
Netto-Cashflow aus Investitionstätigkeit	- 12.062.770	-13.649.512	-8.282.598	N/A	N/A

PV - Invest GmbH
as Issuer

Krumpendorf, on 24 July 2025