Grant Thornton ALPEN-ADRIA
Wirtschaftsprüfung GmbH
August-Jaksch-Straße 2
A-9020 Klagenfurt am Wörthersee

T +43 664 882 363 56
E office9020@at.gt.com
W www.grantthornton.at

Report
on the Supplementary Audit
of the Consolidated Financial Statements
for the year ended 31 December 2024
of
PV-Invest GmbH
Krumpendorf am Wörthersee

Austrian member firm of
Grant Thornton International Ltd.
Klagenfurt Regional Court: Commercial Register No. FN 580703a
VAT ID: ATU78444989
WT Code (Tax Experts network code): 807929

Table of contents

<u>Schedule of Annexes:</u>

<u>Other Annexes</u>

To the
Management of
PV-Invest GmbH
Krumpendorf am Wörthersee

We have completed the supplementary audit of the consolidated financial statements for the year ended 31 December 2024 of

PV-Invest GmbH,
Krumpendorf am Wörthersee,

(hereinafter referred to as “the company”)

and **report** on the result of our audit as follows:

1. Audit agreement and scope of the audit engagement

At the General Meeting of Shareholders of PV-Invest GmbH, Krumpendorf am Wörthersee, dated 18 September 2024, we were elected as the auditor of the consolidated financial statements for the 2024 financial year. The company, represented by the Management Board, entered into an **audit agreement** with us for the audit of the consolidated financial statements for the year ended 31 December 2024 and of the consolidated management report in accordance with §§ 269 *et seq.* of the Austrian Commercial Code (UGB).

As of 16 June 2025, we issued an unqualified audit report for the consolidated financial statements for the year ended 31 December 2024 and the consolidated management report for 2024. This audit is a supplementary audit in accordance with § 269 (4) of the Austrian Commercial Code (UGB), focusing exclusively on those items and disclosures in the modified consolidated financial statements for the year ended 31 December 2024 and/or the consolidated management report for 2024 that have been modified compared to the original versions thereof. Modifications were applied to the following items in the consolidated financial statements for the year ended 31 December 2024 and/or the consolidated management report for 2024:

On the assets side of the consolidated balance sheet, PV plants under constructions amounting to around TEUR 2,914 were reclassified from item A.II.4. “Prepayments made and assets under construction” to item B.I.2. “Unfinished products and services not yet chargeable”. To reflect this reclassification, the items 2. “Change in the volume of finished and unfinished products and services not yet chargeable”, 3. “Other own work capitalised” and 6.b. “Cost of purchased services” in the consolidated income statement, the corresponding disclosures in the notes outlined in section IV., “Notes to the balance sheet / Inventories”, and in the schedule of fixed assets, as well as the financial indicators in section 3. of the management report affected by this modification were adjusted accordingly.

Additionally, the items B.II.4. “Other receivables and assets” on the assets side and D.5. “Other liabilities” on the liabilities side of the consolidated balance sheet were each reduced by TEUR 2,520, and the corresponding disclosures in the notes outlined in section IV., “Notes to the balance sheet / Receivables and other assets” and “Liabilities”, as well as the financial indicators in section 3. of the management report affected by this modification were adjusted accordingly.

The modifications were submitted to us for a subsequent audit, the results of which we hereby report as follows:

The audited company is a listed entity pursuant to ISA 220.7 (g) and, as such, is not required to establish a Supervisory Board.

This audit is a **voluntary audit**.

The **objective of this audit** was to determine whether the statutory regulations and the supplementary provisions set forth in the company’s Articles of Association were observed in the context of the preparation of the consolidated financial statements. The consolidated management report must be audited to determine whether it is consistent with the consolidated financial statements and whether it was prepared in accordance with the applicable legal requirements.

We conducted our audit in compliance with the Austrian **statutory provisions** and the **Austrian Standards on Auditing**. Those standards require application of the International Standards on Auditing (ISAs). We draw attention to the fact that the objective of the audit of the consolidated financial statements is to provide reasonable assurance that the financial statements as a whole are free from material misstatements. Absolute assurance cannot be achieved, because the possibility of errors is inherent in each internal control system.

Additionally, due to the audit being based on samples, there is an inevitable risk that material misstatements contained in the consolidated financial statements could remain undiscovered. Our audit did not extend to areas which typically form the subject of special audits.

In the course of our audit, the annual financial statements of the companies included in the scope of consolidation were audited to establish whether the generally accepted accounting standards and the statutory regulations for inclusion in the consolidated financial statements had been complied with.

We conducted our audit, with interruptions, in the **period** from June 2025 to July 2025. The audit was physically completed by the date of this report.

DDr. Ulrich Kraßnig, LL.M., Wirtschaftsprüfer und Steuerberater (Austrian Certified Public Accountant and Tax Advisor), is **responsible** for the proper performance of the audit engagement.

Our audit is based on the audit agreement entered into with the company, of which the “General **Conditions of Contract** for the Public Accounting Professions” (see Annex 3), issued by the Austrian Chamber of Public Accountants and Tax Advisors, form an integral part. These General Conditions of Contract apply not only between the company and the auditor of the consolidated financial statements, but also with respect to third parties. Our responsibility and liability as auditor of the consolidated financial statements with respect to the company and third parties is governed by § 275 UGB.

2. Summary of audit findings

2.1. Compliance with statutory requirements of the consolidated financial statements and the consolidated management report

In the course of our audit of the consolidated financial statements and the annual financial statements of the companies included in the scope of consolidation, we established that the statutory regulations, the supplementary provisions set forth in the company's Articles of Association and the generally accepted **accounting standards** had been complied with. The annual financial statements included in the consolidated financial statements are, in all material respects, in accordance with the uniform accounting policies established by the parent company and provide a suitable basis for inclusion in the consolidated financial statements. The regulations and standards for inclusion in the consolidated financial statements have been complied with.

In the context of our risk- and control-oriented auditing approach – to the extent that we considered this necessary for our audit report – we included the internal controls regarding certain portions of the financial reporting process in our audit.

With regard to compliance of the **consolidated financial statements** and the **consolidated management report** with the applicable statutory requirements, we refer to our comments in the auditor's report and opinion..

2.2. Information provided

The legal representatives of the audited entity provided the explanations and evidence requested by us, and we obtained a representation letter signed by these bodies.

2.3. Adverse changes in the financial position, financial performance and cash flows and significant losses

This section addresses adverse changes in the financial position, financial performance and cash flows of the company and significant losses that have materially impacted the company's annual result.

Due to the reversal of a contract in Italy that was entered into in the 2022 financial year, it became necessary to permanently write off a receivable amounting to EUR 11,015,928.00. The impairment charge against this receivable was reported in the consolidated financial statements in the income statement under item 9, "Other operating expenses". The item "Other operating expenses" stood at EUR 17,096,879.00 as of 31 December 2024, an increase of EUR 13,369,915 compared to the previous year. As a result, the company reported a consolidated net loss of EUR 10,311,026.00 as of the 31 December 2024 reporting date.

The circumstances described above caused a decrease in the company's equity by EUR 10,332,023.00 to the year 2023. The company's equity amounts to EUR 14,229,664.00, which corresponds to an equity ratio of 10.21% as of the 31 December 2024 reporting date.

2.4. Statement on matters pursuant to § 273 (2) of the Austrian Commercial Code (UGB) – auditor's disclosure obligation

In performing our duties as the auditor of the consolidated financial statements, we have not identified any facts that might endanger the position of the audited Group as a going concern or adversely affect its future development, nor any facts that would constitute a serious breach of the law or of the Group's articles of association by any of its legal representatives or employees. Material weaknesses in the internal controls of the financial reporting process have not come to our attention.

3. Auditor’s report and opinion

Report on the consolidated financial statements

Audit opinion

We have audited the consolidated financial statements of

PV-Invest GmbH,
Krumpendorf am Wörthersee,

and its subsidiaries (the Group), comprising the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year ended on that date, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the statutory requirements and present fairly, in all material respects, a true and fair view of the Group’s financial position and financial performance as of 31 December 2024, and of its result of operations and cash flows for the financial year ended on that date in accordance with the provisions of Austrian corporate law.

Basis for the audit opinion

We conducted our audit in compliance with the Austrian Standards on Auditing. Those standards require application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. Pursuant to the provisions of Austrian corporate law and statutory professional requirements, we operate independently from the audited Group and have fulfilled our other professional responsibilities according to those requirements. We believe that the audit evidence we have obtained up to the date of this auditor’s report and opinion is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those which, in our professional opinion, had the greatest significance to our audit of the consolidated financial statements for the period being audited. As these matters were taken into consideration in the context of our audit of the consolidated financial statements and when forming our audit opinion, we do not provide a separate opinion on these matters.

Sales revenue from the production of electricity

Risk for the consolidated financial statements

The economic success of the PV-Invest Group depends to a large extent on the volume of electricity produced by the photovoltaic plants (PV plants).
The amount of electricity produced may vary, depending on the amount of solar radiation obtained. In addition, the continuous functioning of the plants is an essential factor in the amount of electricity produced. As such, sales and, by extension, sales revenue can be subject to fluctuations.

Appropriate recognition of sales in accordance with the electricity produced in the year under review is therefore of significant importance for the consolidated financial statements of PV-Invest.
Audit approach

We assessed the appropriate recognition of sales and sales revenue from the production of electricity as follows:

- We assessed the process implemented by the Group to control electricity sales.
- We analysed the sales generated, taking into account the amounts of electricity produced and the agreed feed-in tariffs, and verified their plausibility.
- We analysed the sales generated based on the applicable market prices in cases where no fixed tariffs had been agreed upon, and verified their plausibility.

- We recalculated deferred revenue for PV plants with time-delayed billing of subsidised tariffs and compared them with the amounts of electricity produced and the agreed subsidised tariffs.
- We examined the balance of trade account receivables and their development after the balance sheet date.

Accounting and reporting of project business

Risk for the consolidated financial statements

A large portion of PV-Invest's sales revenues is derived from engagements in project and EPC (engineering, procurement and construction) operations. The project business segment comprises projects of varying durations, from a few months to several years, and revenue is recognised upon fulfilment of specific contractually agreed milestones. Any projects that have not yet been completed are reported under unfinished products and services not yet chargeable in the amount of the production costs incurred up to the reporting date. If an ongoing project is expected to incur losses, the value of services not yet chargeable is adjusted to reflect the anticipated shortfall.

The timing of revenue recognition depends to a significant extent on the assessment of completed contractual milestones. The measurement of services not yet chargeable requires a considerable degree of judgment and forward-looking estimates. This results in the risk that sales revenues or inventory changes (reflecting the volume of finished and unfinished products and services not yet chargeable) might be inaccurately represented in the financial statements, leading to potential material misstatements in both the income statement and the corresponding balance sheet items.

Audit approach

- In the course of our audit, we gained an understanding of the processes and internal controls relevant to project accounting and evaluated selected internal controls for their effectiveness.
- Based on our risk assessment, we selected individual projects for further review and performed audit procedures to assess the appropriateness of the timing of revenue recognition and the recognition and measurement of unfinished products and services not yet chargeable. Our audit procedures mainly involved a thorough examination of the underlying contracts and agreements, a critical review of current project data, and a detailed comparison of the assumptions and estimated figures against contractual documents and other relevant records. Additionally, in cases where projects reached completion and final invoices were issued in the year under review, we verified that corresponding final acceptance reports from the respective clients were on record.

Responsibilities of the legal representatives for the consolidated financial statements

The legal representatives are responsible for preparing consolidated financial statements that present a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the provisions of Austrian corporate law. The legal representatives are also responsible for such internal controls as they determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to fraudulent activity or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, any matters associated with continuing as a going concern and for applying the going concern basis of accounting, unless the legal representatives intend to either liquidate the Group or discontinue operations, or have no realistic alternative to either outcome.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to achieve a reasonable degree of certainty as to whether the consolidated financial statements are generally free from material misstatement due to fraudulent activity or error, and to issue an auditor's report that includes our audit opinion. Reasonable certainty is a high degree of certainty, but not a guarantee that any audit conducted in accordance with the Austrian Standards on Auditing, which require application of the International Standards on Auditing (ISAs), will always reveal a material misstatement if such exists. Misstatements may be the result of fraudulent activity or error, and are regarded as material if, individually or collectively, they could reasonably be expected to influence the economic decisions of readers based on these consolidated financial statements.

As part of any audit conducted in accordance with the Austrian Standards on Auditing, which require application of the International Standards on Auditing (ISAs), we exercise due diligence and maintain a critical approach throughout the entire audit process.

The following also applies:

- We identify and assess the risks of material misstatements in the financial statements due to fraudulent activity or error, plan audit actions in response to these risks, implement such actions, and obtain adequate and appropriate audit evidence to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraudulent activity are not uncovered is higher than instances that result from error, since fraudulent activity may involve collusion, forgery, deliberate omission, misleading representations, or bypassing internal controls.
- We obtain an understanding of the internal control system to the extent that it is relevant to the audit of the financial statements, in order to plan audit activities that are appropriate under the given circumstances, but not with the objective of providing an opinion on the effectiveness of the internal control system implemented by the company.
- We assess the appropriateness of the accounting principles applied and the reasonableness of the accounting estimates and related disclosures made by the legal representatives.
- We draw conclusions about the appropriateness of the application of the going concern principle by the legal representatives and, based on the audit evidence obtained, about whether any material uncertainty exists with regard to events or facts which may give rise to significant doubt as to the Group’s ability to continue as a going concern. If we arrive at conclusions that indicate material uncertainty, we are required to draw attention in our audit report to the relevant disclosures in the consolidated financial statements, or to modify our audit opinion if such disclosures are insufficient. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or facts may result in the Group discontinuing its activities as a going concern.
- We assess the overall presentation, structure, and content of the consolidated financial statements, including the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that produces a true and fair view.
- We obtain adequate and appropriate audit evidence on the financial information of the entities or business activities within the Group in order to provide an audit opinion on the consolidated financial statements. We are responsible for guiding, monitoring and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

Report on the consolidated management report

Pursuant to the provisions of Austrian corporate law, the consolidated management report must be audited to determine whether it is consistent with the consolidated financial statements and has been prepared in accordance with the applicable legal requirements.

The legal representatives are responsible for preparing the consolidated management report in compliance with the provisions of Austrian corporate law.

We conducted our audit in compliance with the professional principles and standards associated with auditing a consolidated management report.

Opinion
In our opinion, the consolidated management report has been prepared in compliance with the applicable legal requirements and is consistent with the consolidated financial statements.

Statement
Based on the findings obtained in the course of our audit of the consolidated financial statements and the understanding gained regarding the Group and its environment, we did not identify any material misstatements in the consolidated management report.

Limitation of liability

The engagement to audit the consolidated financial statements was issued voluntarily, without any statutory obligation ("voluntary audit"). Our liability towards the client and third parties is limited to instances of intentional misconduct and gross negligence; in instance of gross negligence, our liability for damage is limited to the amount of EUR 2 million pursuant to the liability provisions of § 275 (2) UGB for the statutory audit of a small or medium-sized company.

Klagenfurt am Wörthersee,
16 June 2025

Grant Thornton ALPEN-ADRIA
Wirtschaftsprüfung GmbH

[Auditor's stamp and illegible signature]

DDr. Ulrich Kraßnig, LL.M.,
Wirtschaftsprüfer und Steuerberater (Austrian Certified Public Accountant and Tax Advisor)

Only the version of the consolidated financial statements with our auditor's report and opinion may be published or distributed. This auditor's report and opinion refers exclusively to the complete German-language version of the audited consolidated financial statements including the consolidated management report. For any other versions, the stipulations of § 281 (2) UGB shall apply. The distribution of these consolidated financial statements, including our audit report, to a third party, even if we are aware of such distribution, does not implicitly establish any type of contractual relationship between us and such third party.

Modifications of the consolidated financial statements

After our auditor's report had been issued, the annual financial statements were modified as follows:

On the assets side of the consolidated balance sheet, PV plants under constructions amounting to around TEUR 2,914 were reclassified from item A.II.4. "Prepayments made and assets under construction" to item B.I.2. "Unfinished products and services not yet chargeable". To reflect this reclassification, the items 2. "Change in the volume of finished and unfinished products and services not yet chargeable", 3. "Other own work capitalised" and 6.b. "Cost of purchased services" in the consolidated income statement, the corresponding disclosures in the notes outlined in section IV., "Notes to the balance sheet / Inventories" and in the schedule of fixed assets were adjusted accordingly.

Additionally, the items B.II.4. "Other receivables and assets" on the assets side and D.5. "Other liabilities" on the liabilities side of the consolidated balance sheet were reduced by TEUR 2,520, and the corresponding disclosures in the notes outlined in section IV., "Notes to the balance sheet / Receivables and other assets" and "Liabilities" were adjusted accordingly.

Audit report on the supplementary audit

We have audited the modifications of the consolidated financial statements. In our opinion, the modifications of the consolidated financial statements comply with the statutory requirements and present fairly, in all material respects, a true and fair view of the Group's financial position and financial performance as of 31 December 2024, and of its result of operations and cash flows for the financial year ended on that date in accordance with the provisions of Austrian corporate law.

Report on the modified consolidated management report

The consolidated management report was modified after our auditor's report had been issued. The modifications impacted the financial indicators outlined in section 3 of the management report, which were adjusted to reflect the modifications made in the consolidated financial statements.

Supplementary opinion
In our opinion, the modifications in the consolidated management report have been made in compliance with the applicable legal requirements and are consistent with the modified consolidated financial statements.

Supplementary statement
Based on the findings obtained in the course of our supplementary audit of the modified consolidated financial statements and the understanding gained regarding the Group and its environment, we did not identify any material misstatements in the modifications of the consolidated management report.

Klagenfurt am Wörthersee,
11 July 2025

Grant Thornton ALPEN-ADRIA
Wirtschaftsprüfung GmbH

[Auditor's stamp and illegible signature]

DDr. Ulrich Kraßnig, LL.M.,
Wirtschaftsprüfer und Steuerberater (Austrian Certified Public Accountant and Tax Advisor)

Only the version of the consolidated financial statements with our auditor's report and opinion may be published or distributed. This auditor's report and opinion refers exclusively to the complete German-language version of the audited consolidated financial statements including the consolidated management report. For any other versions, the stipulations of § 281 (2) UGB shall apply. The distribution of these consolidated financial statements, including our audit report, to a third party, even if we are aware of such distribution, does not implicitly establish any type of contractual relationship between us and such third party.

Attachment 1

Consolidated financial statements for the year ended 31 December 2024

Consolidated financial statements as of 31 December 2024

ASSETS	Balance as of 31 Dec 2024 EUR	Balance as of 31 Dec 2023 EUR
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights as well as licenses derived therefrom	806,643	986,265
2. Goodwill from capital consolidation	9,630,983	10,761,061
3. Prepayments made	3,546,250	550,000
	13,983,876	**12,297,326**
II. Property, plant and equipment		
1. Land, equivalent rights and buildings including buildings on third-party land	3,069,563	1,463,706
2. Technical plant and machinery	53,683,621	66,056,162
3. Other plant, furniture and fixtures	366,983	374,205
4. Prepayments made and assets under construction	18,628,857	15,749,484
	75,749,025	**83,643,557**
III. Financial assets		
1. Investments in affiliated companies (not consolidated)	328,351	325,715
2. Securities (similar instruments) held as fixed assets	14,000	161,000
3. Other loans	7,702,093	175,000
4. Prepayments for financial assets	0	0
	8,044,444	**661,715**
	97,777,345	**96,602,599**
B. Current assets		
I. Invento ries		
1. Raw materials, consumables and supplies	154,643	150,962
2. Unfinished products and services not yet chargeable	8,408,168	42,822
3. Finished products and merchandise	249,163	137,129
4. Prepayments made	3,359,048	2,130
	12,171,022	***333,043***
II. Receivables and other assets		
1. Trade accounts receivable *thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)*	1,770,290	3,620,504
2. Receivables from affiliated companies (not consolidated) *thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)*	914,556	7,830
3. Receivables from associated companies and investees	0	50,282
4. Other receivables and assets	15,745,769	19,394,512
	18,430,614	***23,073,127***
III. Securities and investments		
1. Investments in affiliated companies	***2,971,855***	***2,966,355***
IV. Cash on hand, cheques and bank balances	***6,800,236***	***10,439,848***
	40,373,727	***36,812,374***
C. Prepaid expenses		
1. Other prepaid expenses	1,008,703	1,159,029
	1,008,703	**1,159,029**
D. Deferred tax assets	**142,085**	**549,145**
	139,301,860	**135,123,146**

PV-Invest GmbH

Consolidated financial statements as of 31 December 2024

EQUITY AND LIABILITIES	Balance as of 31 Dec 2024 EUR	Balance as of 31 Dec 2023 EUR
A. Equity		
I. Share capital	**100,000**	**100,000**
II. Capital reserves		
1. Non-appropriated reserves		**9,327,886**
III. Equity attributable to minority interests	**556,464**	**388,695**
IV. Currency translation differences	**63,038**	**73,972**
V. Net accumulated profit/net accumulated loss	**13,510,162**	**14,671,134**
thereof profit carried forward: EUR 14,648,745 (prior year: TEUR 14,671)		
	14,229,664	**24,561,687**
B. Subordinated liabilities	**0**	**0**
C. Subsidies	**2,127,946**	**2,162,800**
D. Provisions		
1. Current tax provisions	55,385	202,048
2. Deferred tax provisions	1,760,445	1,597,609
3. Other provisions	1,024,203	1,173,817
	2,840,033	**2,973,474**
E. Liabilities		
thereof with a remaining term of up to one year EUR 79,528,747 (prior year: TEUR 65,693)		
thereof with a remaining term of more than one year EUR 43,090,604 (prior year: TEUR 39,465)		
1. Bonds	39,719,600	31,232,000
thereof with a remaining term of up to one year EUR 3,748,000 (prior year: TEUR 2,877)		
thereof with a remaining term of more than one year EUR 35,971,600 (prior year: TEUR 28,355)		
2. Liabilities to banks	19,896,791	14,683,340
thereof with a remaining term of up to one year EUR 12,777,787 (prior year: TEUR 3,573)		
thereof with a remaining term of more than one year EUR 7,119,004 (prior year: TEUR 11,110)		
3. Prepayments received on orders	3,942,053	988,829
thereof with a remaining term of up to one year EUR 3,942,053 (prior year: TEUR 989)		
thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)		
4. Trade accounts payable	2,104,189	2,230,374
thereof with a remaining term of up to one year EUR 2,104,189 (prior year: TEUR 2,230)		
thereof with a remaining term of more than one year EUR 0.00 (prior year: TEUR 0)		
5. Other liabilities	54,436,718	56,023,166
thereof from taxes: EUR 240,845.76 (prior year: TEUR 1,517)		
thereof for social security: EUR 171,530.84 (prior year: TEUR 24)		
thereof with a remaining term of up to one year EUR 54,436,718 (prior year: TEUR 56,023)		
thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)		
	120,099,351	**105,157,709**
F. Deferred income	**4,866**	**267,478**
	139,301,860	**135,123,146**

PV-Invest GmbH

Consolidated income statement as of 31 December 2024

		2024 EUR	2023 EUR
1.	Sales		
	a) from the production of electricity	12,844,843	13,212,794
	b) from EPC business, trading revenues and other	10,334,773	20,461,578
2.	Change in the volume of finished and unfinished products and services not yet chargeable	8,408,168	-6,228,454
3.	Other own work capitalised	580,640	662,216
4.	Other operating income		
	a) Income from the disposal of and the addition to fixed assets, excluding financial assets	150,304	0
	b) Income from the reversal of provisions		0
	c) Other	931,019	679,171
5.	**OPERATING INCOME**	**33,249,747**	**28,787,305**
6.	Cost of materials and other purchased production services		
	a) Cost of materials		
	aa) for the production of electricity	-122,520	-218,563
	ab) for the EPC business and trading activities	-7,579,386	-7,805,264
	b) Cost of purchased services	-9,805,158	-3,860,252
		-17,507,063	**-11,884,080**
7.	Personnel expenses		
	a) Wages	-124,378	-95,545
	b) Salaries	-2,631,254	-1,905,434
	c) Expenses for severance payments and payments to employee retirement funds	-32,965	-31,070
	d) Expenses for compulsory social security benefits and taxes and mandatory contributions related to payroll	-572,651	-379,319
	e) Other social security expenses	-22,715	-30,363
		-3,383,963	**-2,441,731**
8.	Amortisation and depreciation of intangible assets and property, plant and equipment	-5,727,888	-5,568,162
9.	Other operating expenses		
	a) Taxes	-193,809	-482,074
	b) Other	-17,096,879	-3,726,964
		-17,290,688	**-4,209,038**
10.	**Subtotal of lines 5 to 9** (= OPERATING RESULT)	**-10,659,855**	**4,684,295**
11.	Income from investments in associated companies	4,418,846	0
12.	Income from other securities and loans held as financial assets	743,007	
13.	Other interest and similar income	255,154	322,043
14.	Expenses from the disposal and write-down of financial assets	0	0
15.	Expenses from financial assets and from securities held as current assets	0	0
16.	Interest and similar expenses	-4,413,508	-3,939,388
17.	**Subtotal of lines 11 to 17**	**1,003,499**	**-3,617,346**
18.	**Earnings before taxes**	**-9,656,357**	**1,066,949**
19.	Taxes on income		
	a) Current tax expenses for the year	-422,753	-732,505
	b) Change in deferred taxes	-300,262	-98,900
		-723,015	**-831,405**
20.	**Net income/loss**	**-10,379,372**	**235,544**
21.	Net income/loss attributable to minority interests	68,346	-213,155
22.	**Consolidated net income/loss**	**-10,311,026**	**22,389**
23.	Reversal of capital reserves		
	a) Appropriated reserves		
	a) Non-appropriated reserves	9,327,886	0
24.	Profit carried forward from prior year	14,493,302	14,648,745
25.	**Net accumulated profit/net accumulated loss**	**13,510,162**	**14,671,134**

PV-Invest GmbH

Consolidated statement of cash flows as of 31 December 2024

		2024 EUR	2023 EUR
Net cash flow from operating activities:			
Earnings before taxes		-9,656,357	1,066,949
-/+	Depreciation/write-ups of investment assets	5,727,888	5,568,162
-/+	Gains/losses from the disposal of investment assets	-2,584,190	329,613
-/+	Income from equity investments, income from other securities and loans held as financial assets, as well as other interest and similar income/interest and similar expenses	4,158,354	3,617,346
-/+	Income/expenses from the disposal of shares	0	0
+/-	Other non-cash expenses and income	11,111,990	-119,656
		8,757,685	**10,462,413**
-/+	Changes in inventories	-11,837,979	4,311,682
-/+	Changes in trade accounts receivable	-3,907,308	536,697
-/+	Changes in receivables from/liabilities to affiliated companies	-906,726	384,434
-/+	Changes in receivables from associated companies and investees	50,282	-7,229
-/+	Changes in other assets (including prepaid expenses)	2,412,314	-4,555,945
+/-	Changes in trade accounts payable	1,567,333	-84,897
+/-	Change in liabilities to associated companies and investees	0	0
+/-	Changes in other short-term provisions	-50,614	-1,131,577
+/-	Changes in other short-term liabilities (including deferred income)	2,698,731	1,369,566
-	Income tax payments	-534,388	-633,036
		-10,508,356	**189,695**
Net cash from operating activities		**-1,750,670**	**10,652,108**
Net cash flow from investing activities:			
+	Cash inflows from the disposal of fixed assets (excluding financial assets)	150,304	0
+	Cash inflows from the disposal of financial assets and other financial investments	890,007	0
-	Cash outflows from the acquisition of fixed assets (excluding financial assets)	-13,200,488	-11,325,981
-	Cash outflows from the disposal of financial assets and other financial investments	-280,669	0
+	Cash inflows from investment subsidies	125,558	320,781
-	Cash outflows for the acquisition of equity interests (full consolidation)	-2,636	0
-	Cash outflows for the acquisition of financial assets and affiliated companies not yet consolidated	0	-2,966,355
+	Cash payments derived from investment, interest and securities income	255,154	322,043
		-12,062,770	**-13,649,513**
Net cash flow from financing activities:			
-	Dividend distributions to minority interests	-177,831	-2,400,000
+/-	Changes in current and non-current financial liabilities	14,776,101	-1,020,463
+	Cash paid for interest and similar expenses	-4,413,508	-3,939,388
		10,184,762	**-7,359,851**
Changes in cash and cash equivalents		**-3,628,679**	**-10,357,255**
Cash and cash equivalents as of 1 January		10,439,847	20,803,339
Net change in cash and cash equivalents due to initial consolidation/deconsolidation		0	0
Currency translation differences		-10,934	-6,237
Cash and cash equivalents as of 31 December 2024		**6,800,236**	**10,439,848**

PV-Invest GmbH

Consolidated statement of changes in equity as of 31 December 2024

	Share capital	Capital reserves	Revenue reserves	Currency translation differences	Net accumulated profit/net accumulated loss	Other shareholders	Total
	EUR	EUR			EUR	EUR	EUR
Balance 1 January 2023	**100,000**	**9,327,886**	**0**	**67,735**	**17,048,745**	**170,740**	**26,715,106**
Changes due to changes in the scope of consolidated entities	0	0	0	0	0	4,800	**4,800**
Currency translation differences	0	0	0	6,237	0	0	**6,237**
Profit distribution	0	0	0	0	-2,400,000	0	**-2,400,000**
Capital increase	0	0					**0**
Consolidated net profit	0	0	0	0	22,389	213,155	**235,544**
Balance 31 December 2023	**100,000**	**9,327,886**	**0**	**73,972**	**14,671,134**	**388,695**	**24,561,687**
Balance 1 January 2024	**100,000**	**9,327,886**	**0**	**73,972**	**14,671,134**	**388,695**	**24,561,686**
Changes due to changes in the scope of consolidated entities	0	0	0	0	0	236,650	**236,650**
Currency translation differences	0	0	0	-10,934	0	-536	**-11,470**
Profit distribution	0	0	0	0	-177,831	0	**-177,831**
Capital increase	0	0	0	0	0	0	**0**
Consolidated net profit	0	-9,327,886	0	0	-983,140	-68,346	**-10,379,373**
Balance 31 December 2024	**100,000**	**0**	**0**	**63,038**	**13,510,162**	**556,464**	**14,229,664**

Notes to the consolidated financial statements for the 2024 financial year

I. General information

The consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the provisions of the Austrian Commercial Code (UGB) and the Austrian Financial Accounting Amendment Act 2014 (RÄG 2014).

Amounts in the consolidated financial statements are presented in euros (EUR) (prior year: EUR). The consolidated income statement was prepared using the total cost format.

To the extent required in order to present a true and fair view of the financial position, financial performance and cash flows of the company, additional disclosures were made in the notes. The scope of consolidated entities was determined in accordance with § 247 (1) UGB and comprises the parent company of the Group and 50 (prior year: 58) fully consolidated subsidiaries, in which the company directly or indirectly holds the majority of voting rights or control.

All entities included in the financial statements are listed in the schedule of investments as of 31 December 2024, which is presented in the notes. The uniform reporting date for all entities included in the consolidated financial statements is 31 December 2024.

In accordance with the notice of assessment issued by the tax office Spittal Villach dated 20 December 2011, PV-Invest GmbH is the head of a tax group in accordance with § 9 (8) of the Austrian Corporate Income Tax Act (KStG) 1988.

The following companies are currently members of the tax group:

PV-Invest Italien GmbH

PV-Invest SEE GmbH

KPV Solar GmbH

PV-Invest EE GmbH

PV-Invest WE GmbH

Unser Kraftwerk UK-Naturstrom GmbH

PV-Invest OE 1 GmbH was incorporated into the tax group as a new member in 2024.

II. Consolidation

The Group prepared these consolidated financial statements voluntarily since it did not exceed the thresholds defined in § 246 UGB in 2024 or in prior years. PV-Invest Group prepared consolidated financial statements for the first time as of 31 December 2011.

Capital consolidation was based on the revaluation method pursuant to § 254 (1) (1) UGB. The carrying amount of the investment was offset against the corresponding share in the subsidiary's equity and any differences between the identifiable assets and liabilities and their fair values were recognised in the course of initial consolidation.

All receivables and liabilities, revenues and expenses resulting from transactions between companies included in the consolidated financial statements were eliminated.

III. Accounting principles

Neither the single financial statements of the Group entities nor the consolidated financial statements are subject to a statutory audit.

The scope of consolidated entities includes the following significant companies:

Scope of consolidated entities	Share capital TEUR	Percent-age held 2024	Percent-age held 2023	Consolidation method[1]
PV-Invest GmbH, Krumpendorf *(parent company)*	*100*			
ITALY				
PV-Invest Italien GmbH, Krumpendorf (formerly PV-Invest Apulien 2 GmbH)	35	100%	100%	F
PV-Invest Italia SRL, Bolzano	10	88%	88%	F
PV-Invest Project I SRL, Bolzano	10	88%	88%	F
PV-Invest Project II SRL, Bolzano	10	88%	88%	F

1 F = fully consolidated; E = consolidated using the equity method; P = proportionate consolidation

PV-Invest Project IV SRL, Bolzano	10	88%	88%	F
PV-Invest Project V SRL, Bolzano	10	88%	88%	F
PV-Invest Project VI SRL, Bolzano	10	88%	88%	F
PV-Invest Project VII SRL, Bolzano	10	88%	88%	F
PV-Invest Project VIII SRL, Bolzano	10	88%	88%	F
PV-Invest Pincara GmbH, Krumpendorf	10	51%	50%	F
Fotovoltaica Pincara SRL, Bolzano	10	51%	50%	F
SLOVENIA - BOSNIA-HERZEGOVINA – NORTH MACEDONIA				
PV-Invest SEE GmbH, Krumpendorf	35	100%	100%	F
Moja Elektrarna proizvodnja elektricne energije d.o.o., Maribor	100	100%	100%	F
Biringsol 1 d.o.o., Maribor	7.5	100%	100%	F
Grason d.o.o., Maribor (merged into Moja Elektrarna d.o.o., Maribor)	267.5	0%	100%	F
PV-Invest Zapaden Balkan d.o.o., Skopje	5	70%	70%	F
Mega Solar d.o.o.e.l, Skopje	5	70%	70%	F
Moja Hidro Elektrarna, Maribor	7.5	100%	100%	F
Green Energy R d.o.o, Bratunac	0	60%	60%	F
Indigo Hydro Nordmacedonija, Skopje	10	92%	92%	F
INTERNATIONAL FOTOVOLTAIČNI PROJEKT 1 d.o.o., Maribor	10	100%	100%	F
EC Project d.o.o., Maribor	7.5	100%	100%	F
BJ SOLAR PVKU d.o.o., Maribor	7.5	100%	100%	F
SOLAR Invest d.o.o., Maribor	7.5	100%	100%	F
ENERSON d.o.o., Maribor	43	70%	70%	F

GREECE				
GIGA SOLAR GREECE S.A., Nea Ionia	60	100%	100%	F
VECA SOLAR GREECE S.A., Nea Ionia	150	100%	100%	F
MAXINTI ENERGEIAKI M.IKE, Nea Ionia	4.5	100%	100%	F
AG. DIMITRIOS ENERGEIAKI M.IKE, Nea Ionia	3	100%	100%	F
ILIAKI FOTOVOLTAIKI ATHINAS M.IKE, Nea Ionia	120	100%	100%	F
ILIAKI AKTIDA ATTIKIS M.IKE, Nea Ionia	55	100%	100%	F
Tera Solar GREECE S.A., Nea Ionia	150	100%	100%	F
SOLAR VENTURE 12.M.IKE, Nea Ionia	33	100%	100%	F
SOLAR VENTURE 13.M.IKE, Nea Ionia	21.5	100%	100%	F
SOLAR VENTURE 14.M.IKE, Nea Ionia	25	100%	100%	F
SURVEY SUN M.IKE, Nea Ionia	2	100%	100%	F
WESTERN EUROPE				
PV-Invest WE GmbH, Krumpendorf	35	100%	100%	F
PV-Invest Oberempfenbach GmbH, Mainburg	25	100%	100%	F
Hawi Sep 2 EURL, Roquevaire	0.1	100%	100%	F
AUSTRIA				
KPV Solar GmbH, Krumpendorf	35	100%	100%	F
Unser Kraftwerk UK-Naturstrom GmbH, Krumpendorf	35	100%	100%	F
PV-Invest OE 1 GmbH, Krumpendorf	35	100%		F

EASTERN EUROPE				
PV-Invest EE GmbH, Krumpendorf	35	100%	100%	F
PV-Invest Magyarország Kft., Budapest	9.7	70%	70%	F
Molvany Napelempark Kft., Budapest	9.3	70%	70%	F
Molvany Solar Kft., Budapest	9.1	70%	70%	F

KPV Solar Bulgaria OOD, Varna	102	85%	85%	F
Photovoltaics Karlovo EOOD, Varna	2.6	85%	85%	F
Eko Madrino EOOD, Varna	15.9	85%	85%	F
Green Solartech Kft, Budapest	9.3	87.5%	87.5%	F
Green Solartech PV Istvand Kft, Budapest	7.5	87,5%	87.5%	F

As of 31 December 2024, the following companies were Group entities but were not included in the consolidated financial statements:

- Due to lack of operations in 2024
  - NASA ELEKTRARNA d.o.o. (Serbia) 65%
  - Solar TIM d.o.o. (Croatia) 100%
  - Green Solartech PV Harom Kft (Hungary) 87.5%
  - Green Solartech PV Lesence Kft (Hungary) 87.5%
  - Green Solartech PV Energy Kft (Hungary) 87.5%
  - PV MANDURIA S.R.L. (Italy) 88%
  - MTC ENERGIA SRL (Italy) 88%
  - MTC LECCE SRL (Italy) 88%
  - PV Čisto sunce d.o.o. Beograd (Serbia) 100%

The following companies were included in the scope of consolidated entities as of 31 December 2024:

AUSTRIA:

- PV-Invest OE 1 GmbH 100%

The following mergers were implemented:

SLOVENIA:

Grason d.o.o. was merged into Moja Elektrarna d.o.o. effective as of 30 June 2024.

The following companies were deconsolidated:

- Fotovoltaica Iberica S.L.
- Green One srl
- Collemeto 1 srl

- KPV Project I srl
- KPV Project II srl
- Avisolar srl
- Montana Energia srl
- Managementkompetenz PV-Invest Lequile srl

The consolidated balance sheet and the consolidated income statement are presented in accordance with the regulations of the Austrian Commercial Code (UGB) as amended; the consolidated income statement was prepared using the total cost format.

Fixed assets

Intangible assets acquired for consideration are recognised at cost and amortised over a period of 5 years. Long-term rights are amortised over a period of 15 to 20 years.

Goodwill resulting from the initial consolidation of subsidiaries is amortised over a period of 15 to 20 years due to the long-term strategy of the business model and the long useful life of the PV panels.

Property, plant, and equipment are recognised at cost net of accumulated depreciation, using the following useful lives:

Useful life in years

Land, equivalent rights and buildings
including buildings on third-party land..25
Technical plant and machinery...25

Financial assets are recognised at the lower of cost or fair value.

Current assets

Receivables and other assets are stated at their nominal amounts. Receivables denominated in a foreign currency are measured at the exchange rate in effect at the date of the transaction or the closing rate as of the reporting date, if lower. An allowance for doubtful accounts is recognised to account for identifiable risks.

Provisions/liabilities

Provisions are recognised to reflect all identified risks and impending losses in accordance with legal regulations. Liabilities are recorded at their settlement amounts considering the principle of prudence.

Foreign currency translation

The reporting currency is the euro. Receivables denominated in currencies other than the euro are translated at the lower of the transaction rate or buying rate at the reporting date. Liabilities denominated in currencies other than the euro are translated at the higher of the transaction rate or selling rate at the reporting date.

The financial statements of the foreign subsidiaries in foreign currencies are translated in the course of consolidation using the closing rate method. Financial statements of hyperinflationary economies are adjusted for inflation by translating fixed assets before they are included in consolidation. The consolidated financial statements currently do not include any entities located in hyperinflationary countries.

IV. Notes to the balance sheet

Fixed assets

Details on individual categories of fixed assets and their development during the reporting period are presented in the consolidated schedule of fixed assets (Attachment I).

The value of land amounts to EUR 1,123,400.05 (prior year: TEUR 1,123).

Inventories

Services not yet chargeable total EUR 8,559,615.60 (prior year: TEUR 43) and are attributable to the EPC business of KPV Solar GmbH in Austria. This includes prepayments received in the amount of EUR 3,065,140.85 (prior year: TEUR 0.00).

Receivables and other assets

The remaining terms of receivables and other assets are shown in the table below:

Statement of receivables	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Trade accounts receivable	2024	1,770,290	1,770,290		
	2023	3,620,504	3,620,504		
Receivables from affiliated companies (not consolidated)	2024	914,555	914,556		
	2023	7,830	7,830		
Receivables from investees	2024	-	-		
	2023	50,282	50,282		
Other receivables	2024	15,745,79	15,745,769		-
	2023	19,394,512	19,056,259	231,753	106,500
Total	**2024**	**18,430,614**	**18,430,614**	**-**	**-**
	2023	**23,073,128**	**22,734,875**	**231,753**	**106,500**

Receivables from affiliated companies (not consolidated) comprise other receivables in the amount of EUR 914,556.00 (prior year: TEUR 8).

Other receivables include receivables from the sale of investments in the amount of EUR 6,000,000.00 and loans to Greek energy communities in the amount of EUR 2,920,222.00 as well as other receivables from non-consolidated affiliated companies:

PV Manduria Srl 1,266,000

Moja Hidro Elektrarna 908,475

Prepaid expenses

Prepaid expenses amounting to EUR 1,008,703 (prior year TEUR 1,159) mainly relate to prepaid rent and lease expenses for Austrian, Slovenian and particularly Italian power plants, which are expensed over the term of the contracts.

Deferred tax assets and liabilities

Deferred tax assets mainly relate to tax loss carryforwards and interest expenses treated as prepaid for tax purposes. Deferred tax liabilities mainly relate to temporary differences between the tax bases of the photovoltaic plants and their carrying amounts in the consolidated financial statements due to differences in useful lives.

Equity

The changes in equity are presented in the consolidated statement of changes in equity.

Share capital

Share capital amounts to EUR 100,000.00 (prior year: TEUR 100).

Investment subsidies

The total of investment subsidies are attributable to the Austrian companies PV-Invest GmbH and Unser Kraftwerk UK-Naturstrom GmbH. In the year under review, EUR 160,412.22 (prior year: TEUR 117) were released into profit and EUR 125,558.24 (prior year: TEUR 321) were added.

Provisions

Provisions for taxes include deferred tax liabilities in the amount of EUR 1,755,326.14 (prior year: TEUR 1,598).

Other provisions mainly consist of provisions for interest expenses related to the issuance of bonds amounting to EUR 346,694.69 (prior year: TEUR 355) and provisions for legal, consulting and audit fees in the amount of EUR 167,900.00 (prior year: TEUR 155).

Deferred income

Deferred income mainly relates to premiums in connection with the issuance of bonds which are amortised over the term of the bonds.

Liabilities

	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Liabilities from bonds	2024	39,719,600	3,748,000	30,938,000	5,033,600
	2023	31,232,000	2,877,000	18,854,000	9,501,000
Liabilities to banks	2024	19,896,791	12,777,787	7,051,869	67,135
	2023	14,683,340	3,573,523	9,862,465	1,247,352
Prepayments received on orders	2024	3,942,053	3,942,053	0	0
	2023	988,829	988,829	0	0
Trade accounts payable	2024	2,104,189	2,104,189	0	0
	2023	2,230,374	2,230,374	0	0
Other liabilities	2024	54,436,718	54,436,718	0	0
	2023	56,023,166	56,023,166	0	0
Total	2024	120,099,351	77,008,747	37,989,869	5,100,735
	2023	105,157,709	65,692,892	28,716,465	10,748,352

Other liabilities include financial liabilities totalling EUR 28,577,259 (prior year: TEUR 28,847) of Moja Elektrarna d.o.o. and EUR 21,194,419.43 (prior year: TEUR 21,553) of Unser Kraftwerk UK-Naturstrom GmbH. These amounts represent citizen investments in the form of sale and leaseback agreements.

Other liabilities include expenses amounting to EUR 7,742,142 (prior year: TEUR 4,849) for which payment will be made after the reporting date.

Contingent liabilities

Contingent liabilities amount to EUR 0.00 (prior year: TEUR 0) as of 31 December 2024.

Contingent liabilities for affiliated companies break down as follows:

Liability of PV-Invest GmbH in the amount of EUR 0.00 (prior year: TEUR 43) to RB Arnoldstein

Liability of KPV Solar GmbH in the amount of EUR 381,396.00 (prior year: TEUR 3,943) to RLB Kärnten

Liability of PV-Invest SEE GmbH in the amount of EUR 5,330,000.00 (prior year: TEUR 5,330) to Optima Bank

The following bank guarantees have been issued:

Guarantee provided by KPV-Solar GmbH, guarantee amount: EUR 574,918.67 (prior year: TEUR 1,495), issuing bank: R+V, beneficiary: PV Novoli srl.

Guarantee provided by KPV-Solar GmbH for projects in Austria, issuing bank: R+V, guarantee amount: EUR 4,122,450.94 (prior year: EUR 1,015)

Guarantee provided by KPV-Solar GmbH for projects in Austria, issuing bank: RLB Kärnten, guarantee amount: EUR 983,279.85 (prior year: EUR 911)

Guarantee provided by Unser Kraftwerk for projects in Austria, issuing bank: BKS, guarantee amount: EUR 56,970.00 (prior year: TEUR 0)

Guarantee provided by KPV-Solar GmbH for R+V, issuing bank: RLB, guarantee amount: EUR 1,800,000 (prior year: EUR 1,800)

V. Notes to the consolidated income statement

Sales revenues

By country in EUR

	2024	2023
Austria	2,293,037.58	16,696,848.03
Italy	9,877,422.83	6,294,631.83
Slovenia/ North Macedonia/ Greece	8,343,973.82	8,230,708.98
France	102,261.98	104,613.16
Bulgaria	1,626,400.47	1,097,282.77
Hungary	626,880.94	526,194.00
Germany	309,638.40	451,093.60
	23,179,616.02	**33,674,372.37**

Sales revenues include revenues from the sale of electricity amounting to EUR 12,844,842.79 (prior year: TEUR 13,21313,213).

Other operating income

Other operating income mainly comprises insurance compensation in the amount of EUR 133,828.86 (prior year: TEUR 165) and income from the derecognition of liabilities aged past the statute of limitations of EUR 159,275.48 (prior year: TEUR 122). Other operating income mainly comprises insurance compensation in the amount of EUR 133,828.86 (prior year: TEUR 165) as well as income from the reversal of a deferred liability in connection with an insurance compensation payment at Moja Elektrarna and income from investment subsidies in the amount of EUR 159,275.48 (prior year: TEUR 122).

Employees

As of 31 December 2024, the Group has employees in the following countries:

Austria:	29 employees, 24.2 FTE	(prior year: 20)
Bulgaria:	2 employees, 2 FTE	(prior year: 2)
Slovenia:	11 employees, 11 FTE	(prior year: 5)
North Macedonia:	9 employees, 9 FTE	(prior year: 9)
Italy:	4 employees, 4 FTE	(prior year: 2)
Bosnia:	1 employee, 1 FTE	(prior year: 1)
Hungary:	1 employee, 1 FTE	(prior year: 1)
Total:	57 employees, 51.2 FTE	(prior year: 40)

Amortisation, depreciation/reversals

This item relates to the amortisation of intangible assets and goodwill, as well as the depreciation of property, plant and equipment.

Other operating expenses include expenses for the audit of the consolidated financial statements in the amount of EUR 73,000.00 (prior year: TEUR 73).

VI. Additional disclosures

Significant events after the reporting date

No significant events occurred after the reporting date that could have an effect on the consolidated financial statements.

Executive bodies of the company

During the year under review year, Mag. Günter Grabner, born 13 November 1959, and Mag. Gerhard Rabensteiner, born 10 March 1961, were Managing Directors of PV-Invest GmbH (Mag. Günter Grabner until 1 November 2024).
Effective as of 26 January 2024, Dr. Robin Hirschl was appointed Managing Director of PV-Invest GmbH, and effective as of 1 October 2024, Mr. Thomas Rabensteiner, born 10 June 1987, and Dr. Christoph Glanzer, born 15 January 1986, were appointed Managing Directors of PV-Invest GmbH.

Krumpendorf

PV-Invest GmbH

Management

[Illegible signature]	*[Illegible signature]*
Dr. Christoph Glanzer	Mag. Gerhard Rabensteiner
[Illegible signature]	*[Illegible signature]*
Dr. Robin Hirschl	DI Thomas Rabensteiner

PV-Invest GmbH **Attachment 1**

Krumpendorf am Wörthersee

Schedule of fixed assets as of 31 December 2024

		Cost of acquisition or production								Movements in depreciation								
		Balance as of 1 January 2024 EUR	Additions EUR	Dis-posals EUR	Re-classification EUR	Change in scope of consolidate entities 2024 EUR	Balance as of 31 December 2024 EUR	Accumu-lated deprecia-tion/ amortisa-tion as of 1 January 2024 EUR	Foreign currency translation EUR	Depreciation/ amortisation in the 2024 financial year EUR	Dis-posals EUR	Changes due to consolidation EUR	Re-classification EUR	Change in scope of consolidate entities 2024 EUR	Accumu-lated deprecia-tion /amortisa-tion as of 31 December 2024 EUR	Carrying amount as of 31 December 2024 EUR	Carrying amount as of 31 December 2023 TEUR	Depreciation/ amortisation in the 2024 financial year EUR
A.	**Fixed assets**																	
I.	***Intangible assets***																	
1.	Licenses, industrial property rights and similar rights	1,558,346	44,550	224,923	0	0	1,377,972	572,080	0	82,678	29,767	0	0	-53,661	571,330	806,643	986,265	82,678
2.	Goodwill	14,907,486	0	0	0	-220,895	14,731,775	4,146,425	0	896,480	0	0	0	57,886	5,100,791	9,630,983	10,761,061	896,480
3.	Prepayments made	550,000	2,996,250	0	0	0	3,546,250	0	0	0	0	0	0	0	0	3,546,250	550,000	0
		17,015,831	***3,040,800***	***224,923***	***0***	***-220,895***	***19,655,997***	***4,718,505***	***0***	***979,158***	***29,767***	***0***	***0***	***4,226***	***5,672,121***	***13,983,876***	***12,297,326***	***979,158***
II.	***Property, plant and equipment***																	
1.	Land, equivalent rights and buildings including buildings on third-party land	2,208,517	2,007		2,302,973	-872,013	3,641,485	744,811	0	117,085	294,691	0	0	4,715	571,921	3,069,563	1,463,706	117,085
2.	Technical plant and machinery	103,372,491	2,329,388	687,497	496,948	-10,998,695	94,539,576	37,316,328	0	4,529,879	278,535	0	0	-701,556	40,866,116	53,683,621	66,056,163	4,529,879
	a) Italy	*22,999,696*	*0*	*0*	*0*	*-9,487,203*	*13,512,493*	*11,166,223*	*0*	*986,355*	*0*	*0*	*0*	*0*	*12,152,578*	*1,359,915*	*11,833,473*	*986,355*
	b) Slovenia - Macedonia - Serbia	*42,320,097*	*1,390,755*	*90,280*	*0*	*-1,507,666*	*42,112,906*	*12,735,617*	*0*	*2,004,807*	*15,388*	*0*	*0*	*-861,691*	*13,863,346*	*28,249,560*	*29,584,480*	*2,004,807*
	c) Bulgaria	*13,616,088*	*0*	*0*	*0*	*0*	*13,616,088*	*6,412,622*	*0*	*547,689*	*0*	*0*	*0*	*-311*	*6,960,000*	*6,656,087*	*7,203,466*	*547,689*
	d) Hungary	*4,563,278*	*0*	*0*	*0*	*0*	*4,563,278*	*581,165*	*0*	*182,075*	*0*	*0*	*0*	*162,878*	*926,118*	*3,637,160*	*3,982,114*	*182,075*
	e) Austria and other	*19,873,332*	*938,633*	*597,216*	*496,948*	*-3,826*	*20,707,871*	*6,420,701*	*0*	*808,953*	*263,147*	*0*	*0*	*-2,433*	*6,964,074*	*13,743,797*	*13,452,630*	*808,953*
3.	Other plant, furniture and fixtures	692,507	175,913	158,490	22,649	-55,477	677,101	313,896	0	101,765	95,266	0		-10,278	310,118	366,983	374,205	101,765
4.	Prepayments made and assets under construction	15,749,484	7,652,380	1,882,279	-2,850,116	-40,612	18,628,857	0	0	0	0	0	0	0	0	18,628,857	15,749,484	0
		122,022,999	***10,159,688***	***2,728,266***	***-27,545***	***-11,966,797***	***117,487,019***	***38,369,313***	***0***	***4,748,730***	***668,492***	***0***	***0***	***-707,119***	***41,748,155***	***75,749,025***	***83,643,558***	***4,748,730***
III.	***Financial assets***																	
1.	Equity investments																	
	a) in affiliated companies (not consolidated)	325,715	2,636	0	0	0	328,351	0	0	0	0	0	0	0	0	328,351	325,715	0
	b) in associated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	Loans to affiliated companies (not consolidated)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	Other loans	175,000	7,702,093	175,000	0	0	7,702,093	0	0	0	0	0	0	0	0	7,702,093	175,000	0
4.	Securities (similar instruments) held as fixed assets	161,000	0	7,000	0	-140,000	14,000	0	0	0	0	0	0	0	0	14,000	161,000	0
5.	Prepayments for financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		661,715	***7,704,729***	***182,000***	***0***	***-140,000***	***8,044,444***	***0***	***0***	***0***	***0***	***0***	***0***	***0***	***0***	***8,044,444***	***661,715***	***0***
		139,700,545	***20,905,217***	***3,135,189***	***-27,545***	***-12,327,692***	***145,187,460***	***43,087,818***	***0***	***5,727,888***	***698,260***	***0***	***0***	***-702,893***	***47,420,276***	***97,777,345***	***96,602,599***	***5,727,888***

Attachment 2

Consolidated management report for the year ended 31 December 2024

Consolidated management report
for the 2024 financial year

1. Business development and economic position of the Group

The PV-Invest Group is an internationally operating group of companies in the renewable energy sector.

The Group generates revenue through two main channels. The first of these is the long-term operation of power plants, i.e. the sale of electricity. In this business segment, the Group currently operates power plants across ten European countries (Austria, Italy, Slovenia, Greece, Germany, France, Hungary, Bulgaria, Bosnia-Herzegovina and North Macedonia), with a focus on photovoltaic plants but also including small hydropower plants and one solar thermal power plant. Plans are in place to add wind power and hydrogen generation plants to the portfolio in the medium term.

The Group's second revenue channel is EPC (engineering, procurement, construction) operations, i.e. planning and constructing photovoltaic plants for third parties. These projects, ranging from medium- to large-scale ground-mounted systems, cater primarily to utilities and industrial companies. In Austria, this business segment is supported by the subsidiary KPV Solar GmbH, in Italy by PV-Invest Italia s.r.l. and in Slovenia by Enerson d.o.o.

The three shareholders of PV-Invest GmbH are united in their pursuit of long-term stability and a sound financial basis for the company's ambitious growth targets. Anchoring this strategy is a diversified funding framework. As a management and holding company, PV-Invest GmbH has regularly issued bonds since 2009, transitioning to green bonds in 2019, which adhere to sustainability criteria. The 2024 Green Bond has been approved for marketing in Austria, Slovenia, Germany, Luxembourg, and, for the first time, in Italy. Additionally, the company offers a citizen investment model in Austria and Slovenia. At the level of project and intermediate holding companies, funding is secured through conventional bank and lease financing instruments.

In the 2024 financial year, the power generation segment was marked by a stabilisation of electricity prices at a level that remained significantly above the long-term averages seen before 2021. However, given that the vast majority of the portfolio (over 80%) operates under long-term feed-in tariffs or multi-year purchase agreements, the impact of market electricity prices on total revenue is relatively contained. Feed-in tariffs and multi-year purchase agreements provide stability and predictability in the company's financial planning.

In the first half of 2024, the acquisition of two "energy communities" (legal entities whose members collaborate to generate, distribute and consume energy) with an installed capacity of more than 30 MWp marked a significant milestone in the company's expansion in Greece. The plants of both projects are scheduled to go into operation in the first half of 2025, with an additional, similarly structured project to follow. These energy communities benefit from 20-year fixed feed-in tariffs.

In 2024, the EPC segment achieved a significant milestone by securing the two largest EPC contracts in the company's history in Austria, each exceeding 20 MWp. In Italy, a 10 MWp plant, part of a framework agreement concluded in 2022 for 250 MWp with a key client, is currently under construction. However, the continuation of the pipeline will not proceed as originally planned due to a mutual decision to dissolve the framework agreement. The remaining projects will be transferred back to PV-Invest for alternative utilisation.

2. Business development in detail

Electricity revenues remained largely consistent with the levels of 2023, primarily due to the predominance of fixed tariffs. The slight decline is attributable to the decrease in market electricity prices (where applicable) and to weather conditions. The portfolio was expanded with several rooftop plants in Austria (totalling around 1 MWp) in 2024. Commercial operation of the energy communities in Greece and the Kozina power plant in Slovenia will not commence until 2025.

In the EPC segment, taking into account adjustments for inventory changes, the revenue trajectory remained relatively stable in comparison with the 2023 financial year. However, due to the reversal of the contract in Italy, the financial results for the current period will be negatively impacted by an impairment charge against receivables amounting to EUR 11.0 million.

In Austria, four rooftop plants were added to the portfolio during the year under review, and another four were under construction as of the reporting date. In addition, three ground-mounted projects in Styria and Upper Austria are at an advanced stage of development, with both of them scheduled for construction kick-off in 2025.

The approval situation, i.e. obtaining the necessary zoning clearance, continues to be challenging, particularly when it comes to ground-mounted solar projects. The regulatory landscape varies significantly from one federal state to another, although the sluggish pace of approval processes is a universal hurdle.

In Italy, seven subsidiaries operating photovoltaic plants with an installed capacity of close to 9 MWp were sold in December 2024. The deconsolidation of these companies resulted in a profit of EUR 4.3 million.

The realisation of the company’s own pipeline has been deferred in favour of prioritising the completion of EPC projects. However, it is anticipated to commence in 2025, buoyed by the favourable conditions anticipated under Italy’s new regulatory framework, Decreto FER X. Around 60 MWp from the development pipeline reached construction readiness in 2024.

In Slovenia, another focus country, the existing plants maintained a steady performance throughout 2024. Some rooftop plants received comprehensive technical upgrades. Stable cash flows are ensured by the country's feed-in model.

In Greece, two energy communities (see section 1) were acquired in 2024, which, alongside a third project, are slated to go into operation in 2025. This initiative is complemented by the development of a proficient team in Greece, dedicated to the technical management and commercial administration of these projects over the medium term.

The plants in Germany, France, Bosnia-Herzegovina, North Macedonia, Hungary and Bulgaria operated without any significant incidents in 2024. The plants in Bulgaria and North Macedonia underwent a process termed "revamping" (i.e. module replacement). Due to wear and tear on the existing modules, the advantageous pricing of new modules and the prospect of securing high tariffs for several more years, this represents an investment with an attractive return.

The company's equity and liquidity position is satisfactory, although the impairment charge against receivables in connection with operations in Italy will result in a significantly negative annual result for 2024. The PV-Invest Green Bond and Smart 2024 was launched with a total issue volume of EUR 4.0 million. The public offering ended on 15 February 2025. Furthermore, the company's project and EPC activities are financed with the appropriate instruments (long-term loans, overdraft facilities, etc.) and maturities.

Cash flows generated in each of the company's markets allow for repayment of external debt in line with the respective repayment schedules.

Additionally, only minor expenditures for technical renewal or repair of the plants for maintaining and improving our high quality, safety and environmental standards were incurred due to the high-quality execution of construction work.

3. Financial indicators

The table below provides a compact overview of the key figures and data contained in the consolidated annual financial statements.

	Unit	2024	2023	2022
Fully consolidated entities				
Domestic	N	9	7	8
Foreign	N	43	49	47
Associates	N	0	2	2
Sales	T€	23,180	33,674	37,496
Operating performance	T€	33,250	28,787	56,458
Cost of materials	T€	17,507	11,884	26,839
Net loss/income after taxes	T€	- 10,379	235	12,946
Fixed assets	T€	97,777	96,603	91,316
Ratio of fixed assets to total assets	%	70.2	70.2	66.2
Total assets	T€	139,302	135,123	137,838
Equity	T€	14,230	24,562	26,715

In Italy, seven companies were removed from the scope of consolidated entities as of 31 December 2024, due to the sale to Bellarosa s.r.l. The SonnenBau GmbH joint venture was terminated in the course of 2024 and PV-Invest OE 1 GmbH was established as a new project company in Austria (100% ownership stake). The stake in PV-Invest Pincara GmbH was increased to 51%, resulting in its full consolidation. In Slovenia, Grason d.o.o. was merged with Moja Elektrarna d.o.o. The Spanish company Fotovoltaica Iberica s.l. was deconsolidated due to a lack of materiality.

Total assets remained at a relatively stable level in the years 2022–2024. Depreciation/amortisation of existing assets was balanced by the scale of new investments made. From 2025 onwards, total assets are expected to increase significantly due to new projects in Greece. The ratio of fixed assets to total assets holds steady at approximately 70%.

The decline in equity compared to the previous year is due to the net loss recorded in 2024; the equity ratio now stands at 10.2%.

3a Branch offices

The Group does not operate any branch offices. A detailed list of subsidiaries can be found in the notes to the consolidated financial statements.

3b Financial performance indicators

The consistent implementation of PV-Invest's growth strategy will lead to a significant expansion of the asset base and electricity revenues in the coming years. The asset base is set to expand to approximately 120 MWp as a result of the projects currently under development.

Beyond growth as a determining factor, the revenue situation is strongly tied to the realisable prices of electricity (market prices and capture rates) wherever there is a market price component. Therefore, strategic decision-making and maximising electricity revenues will emerge as critical success metrics in the coming years.

PV-Invest's growth trajectory is supported by its earnings and liquidity position. However, debt financing will continue to play an important role, particularly in funding that growth.

Over the past decade, PV-Invest has consistently demonstrated its capability to strategically reduce debt using the cash flows generated. This includes not only the servicing of various project-level financing arrangements, but also the full repayment of a bond in 2024 that had been issued in 2017.

3c Environmental and personnel matters

Each instance of placing a solar power plant into operation contributes to an increase in electricity production from renewable sources. This unequivocally showcases our company's active involvement in promoting the transition to cleaner energy sources and climate protection.

PV-Invest complies with all environmental regulations and requirements in the countries in which we operate.

The PV-Invest Group had 51 (prior year: 40) employees (full-time equivalents) in the 2024 financial year.

4. Outlook and risks

4a Outlook

The coming years will be characterised by a significant expansion of power generation capacities. Plans are in motion to roll out projects in Italy and Greece with a combined capacity in the triple-digit MWp range. The strategy of focussing on the four key countries Italy, Greece, Austria and Slovenia includes plans to roll out a project pipeline with a capacity of several hundred MWp, either through direct ownership or as an EPC project.

This expansion is set to not only significantly increase PV-Invest's renewable energy generation capacity, but will also proportionately increase our total asset base.

To place the ongoing construction and development projects on a sound financial footing, PV-Invest will continue to secure long-term financing arrangements. Issuing bonds at the holding company level remains a pivotal component of the mix of financing instruments. In this context, PV-Invest is focused on leveraging the steady returns from its power plant operations to ensure that the company's balance sheet remains as appealing as it is robust.

The broad political consensus on expanding renewable energy sources, driven by the UN climate goals, sets an ambitious roadmap for Austria's expansion of its wind and solar power generation capabilities by 2030 and 2040. It is to be hoped that these goals will significantly improve the challenging approval situation at the local and state levels and pave the way for the required comprehensive expansion of the energy grid.

Looking ahead to 2025 and 2026, the EPC business in Austria is anticipated to have a very positive impact on PV-Invest's financial results, due to a solid foundation of contractually secured orders. Additionally, the company will continue to participate in further tenders. The second country with a focus on EPC is Italy, where the Slovenian investee Enerson d.o.o. continues to be active in the residential and commercial customer segments.

In the second half of 2024, the company moved into the new office and business premises in the municipality of Krumpendorf am Wörthersee. This move also included the transfer of the registered offices of all Austrian group companies to this new address.

<u>4b Significant risks</u>

In the years to come, the key factor influencing the company's earnings will be the price of electricity. As fixed price subsidies are set to phase out by the end of this decade, the marketing of the energy generated will be pivotal to the company's operational success. Conversely, this translates into a risk of low electricity prices, which relates not only to the average market prices in a given period (baseload), but, more critically, to the electricity prices that are achievable with a PV system's generation technology (capture rate). Our strategy to mitigate this risk involves a balanced approach to marketing, blending long-term fixed-price agreements (PPAs) with short-term marketing opportunities. The transaction in Greece outlined above will contribute to securing a stable revenue base, as there are 20-year fixed purchase agreements in place for these plants.

To expand its range of risk mitigation instruments, the company started to explore opportunities in the areas of battery-electric storage and hydrogen generation plants in 2023.

The first pilot project in Austria with a battery storage system is set to be implemented by 2026.

Predicting the trajectory of market electricity prices over an extended timeframe is subject to significant uncertainty. A retrospective analysis reveals a large number of unforeseen events that have influenced pricing trends in the past. There are several factors suggesting that prices might go up, such as the rise in oil and gas prices driven by geopolitical conflicts, the anticipated discontinuation of Russian gas deliveries to Europe and a surge in demand fuelled by the electrification of transportation and heating systems. Conversely, factors like the vigorous advancement of renewable energy sources point to prospective price declines, especially in the photovoltaic sector.

The company is inherently exposed to the risk of rising interest rates but considers this risk manageable. Financing for the Group as a whole is systematically secured through fixed-rate agreements, ensuring stability across its operations. Currently, market interest rates are a downward trajectory, although experts anticipate a slowdown in this decline by the end of 2025, followed by a stabilisation of rates at around 2.0% to 2.5%. In instances where no fixed-interest financing options are available, the company explores and utilises swap agreements for hedging purposes.

Political risk is inherently present in the energy sector, especially when dealing with exposures spread across ten countries. The past years and decades have shown how swiftly the business environment can change – through the revocation of previous commitments, the imposition of new legal obligations or regulatory interventions. Based on the current marketing situation – either feed-in tariffs or market prices falling short of the capture threshold – the measures widely reported in the media for capturing so-called “windfall profits” from energy companies in Austria (which are, in fact, sales-based taxes) would have no bearing on the company’s financial results from today’s perspective.

In the non-EU country North Macedonia, there is a political protection of invested equity provided by OeKB, while in the non-EU country Bosnia-Herzegovina, there is no political protection and as such, these investments could be subject to potential political risk.

Additionally, the EPC business model carries its own inherent project development risk. Getting involved early in the development process increases the likelihood of securing attractive returns on the capital invested. Yet, this early involvement comes with the increased risk that the project may not advance to the construction phase.

For projects at an advanced stage of development, there is a risk of delayed commissioning, which may inflate the project's implementation costs or reduce profitability once operational.

Risks could also arise from delayed completion of projects under construction leading to delayed income or completion of unsuccessful projects resulting in impairment charges.

The risk of lower earnings due to a decline in solar radiation is deemed negligible. The number of sunshine hours tends to be on the rise throughout Europe, and any weather-induced downturns are typically localised and transient, with such fluctuations typically balancing out over a multi-year span. Weather conditions, specifically rainfall patterns, hold greater significance for hydropower operations, but only constitute a minor aspect within the overall portfolio.

5. Financial instruments

Within the Group, interest rate swaps and options are used to comprehensively hedge and mitigate the impact of interest risks arising from bank loan financing.

In 2024, the company entered into an interest rate swap agreement with effect from 2025, to hedge against the interest rate fluctuations of two variable-rate loans in Greece.

Beyond that, no derivative financial instruments were employed during the 2024 financial year, particularly in connection with electricity trading activities.

6. Research and development

PV-Invest is not engaged in research and development activities. Any research and development activities are contracted out to third-party providers on an as-needed basis. In 2024, Unser Kraftwerk UK-Naturstrom GmbH participated in a research project funded by the state of Styria aimed at “Promoting Innovative Energy Storage and System Integration Solutions”. Additionally, PV-Invest GmbH is a consortium partner in the project titled *Symbiosis of Robotics and Gardening to Enhance Biodiversity* led by the Carinthian University of Applied Sciences under the FFG’s “Expedition Zukunft” programme.

Krumpendorf am Wörthersee, 16 June 2025

PV-Invest GmbH

Management

[Illegible signature]	*[Illegible signature]*
Mag. Gerhard Rabensteiner	DI Thomas Rabensteiner
[Illegible signature]	*[Illegible signature]*
Dr. Christoph Glanzer	Dr. Robin Hirschl