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Report  
on the audit of the consolidated financial statements  
as of 31 December 2025  
of  
**PV-Invest GmbH**  
Krumpendorf am Wörthersee

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To the  
Management of  
**PV-Invest GmbH**  
Krumpendorf am Wörthersee

We have completed the audit of the consolidated financial statements for the year ended 31 December 2025 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 9 October 2025, we were elected as the auditor of the consolidated financial statements for the 2025 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 2025 and of the consolidated management report in accordance with §§ 269 ff of the Austrian Commercial Code (UGB).

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 of the consolidated financial statements.

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 consolidated 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 February to June 2026. 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” (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 liability towards the client and third parties is limited to instances of intentional misconduct and gross negligence; in instances of gross negligence, our liability for damages is limited to the amount of EUR 2 million pursuant to the liability provisions of § 275 Abs 2 UGB for the statutory audit of a small or medium-sized company.

## 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 consolidation and of 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 for the consolidated financial statements 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 signed representation letter.

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

In the 2025 financial year, the Group recorded a net loss for the year of EUR -9,523,919. This was largely attributable to an extraordinary write-down of goodwill in the amount of EUR 1,500,442, relating to the goodwill of the Slovenian companies, and to the impairment of a purchase price receivable in the amount of EUR 1,531,067 arising from the sale of several Italian companies in 2024. In addition, losses from the EPC business in Italy and substantial one-off expenses resulting from the investor and strategy process initiated in the 2025 financial year had an adverse impact on the Group's financial performance. In this context, we refer to the explanations in the management report under section 2, "Business performance in detail".

The circumstances described above caused a decrease in the company's equity by EUR 10,392,213 compared to the previous year. The company's equity amounts to EUR 3,837,452 as of the 31 December 2025 reporting date, which corresponds to an equity ratio of around 2.7% (previous year: 10.2%).

### 2.4. Statement on matters pursuant to § 273 Abs 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 2025, 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 2025, 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 as of that date.

##### 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 photovoltaic 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) and – in cases where there are no fixed tariffs – on the electricity prices realised.

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 and accurate period-based 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 GmbH.

### **Audit approach**

- 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 the Group's sales revenues is derived from engagements in project and EPC (engineering, procurement and construction) operations. The project business segment comprises projects with durations of several months or 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 change in 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 Group.
- 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 plan and perform the audit of the consolidated financial statements to obtain adequate and appropriate audit evidence on the financial information of the entities or business activities within the Group as a basis for forming an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of 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 and the consolidated management report 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 instances of gross negligence, our liability for damages is limited to the amount of EUR 2 million pursuant to the liability provisions of § 275 Abs 2 UGB for the statutory audit of a small or medium-sized company.

Klagenfurt am Wörthersee,  
29 June 2026

Grant Thornton ALPEN-ADRIA  
Wirtschaftsprüfung GmbH

*[signed with a qualified electronic 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 Abs 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.

**Consolidated financial statements for the year  
ended 31 December 2025**

## PV-Invest GmbH

### Consolidated balance sheet as of 31 December 2025

ASSETS	Balance as of 31 Dec 2025 EUR	Balance as of 31 Dec 2024 EUR
<b>A. Fixed assets</b>		
<b><i>I. Intangible assets</i></b>		
1. Concessions, industrial property rights and similar rights as well as licenses derived therefrom	1,012,820	806,643
2. Goodwill from capital consolidation	6,889,170	9,630,983
3. Prepayments made	0	3,546,250
	<b>7,901,990</b>	<b>13,983,876</b>
<b><i>II. Property, plant and equipment</i></b>		
1. Land, equivalent rights and buildings including buildings on third-party land	3,290,382	3,069,563
2. Technical plant and machinery	71,335,013	53,683,621
3. Other plant, furniture and fixtures	366,108	366,983
4. Prepayments made and assets under construction	6,007,655	18,628,857
	<b>80,999,157</b>	<b>75,749,025</b>
<b><i>III. Financial assets</i></b>		
1. Investments in affiliated companies (not consolidated)	330,536	328,351
2. Securities (similar instruments) held as fixed assets	13,700	14,000
3. Other loans	80,000	7,702,093
4. Prepayments for financial assets	3,534,950	0
	<b>3,959,186</b>	<b>8,044,444</b>
	<b>92,860,333</b>	<b>97,777,345</b>
<b>B. Current assets</b>		
<b><i>I. Inventories</i></b>		
1. Raw materials, consumables and supplies	139,395	154,643
2. Unfinished products and services not yet chargeable	8,657,751	8,408,168
3. Finished products and merchandise	15,232	249,163
4. Prepayments made	4,214,704	3,359,048
	<b>13,027,081</b>	<b>12,171,022</b>
<b><i>II. Receivables and other assets</i></b>		
1. Trade accounts receivable <i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>	3,556,100	1,770,290
2. Receivables from affiliated companies (not consolidated) <i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>	1,487,097	914,556
3. Other receivables and assets <i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR)</i>	18,181,542	15,745,769
	<b>23,224,738</b>	<b>18,430,614</b>
<b><i>III. Securities and investments</i></b>		
1. Investments in affiliated companies	2,982,920	2,971,855
<b><i>IV. Cash on hand, cheques and bank balances</i></b>	<b>10,301,185</b>	<b>6,800,236</b>
	<b>49,535,924</b>	<b>40,373,727</b>
<b>C. Prepaid expenses</b>	<b>868,955</b>	<b>1,008,703</b>
<b>D. Deferred tax assets</b>	<b>136,201</b>	<b>142,085</b>
	<b>143,401,414</b>	<b>139,301,860</b>

## PV-Invest GmbH

### Consolidated balance sheet as of 31 December 2025

EQUITY AND LIABILITIES	Balance as of 31 Dec 2025 EUR	Balance as of 31 Dec 2024 EUR
<b>A. Equity</b>		
I. Share capital	100,000	100,000
II. Equity attributable to minority interests	-282,756	556,464
III. Currency translation differences	33,965	63,038
IV. Net accumulated profit/net accumulated loss <i>thereof profit carried forward: EUR 13,510,162 (prior year: TEUR 14,671)</i>	3,986,242	13,510,162
	<b>3,837,451</b>	<b>14,229,664</b>
<b>B. Subsidies</b>	<b>2,993,538</b>	<b>2,127,946</b>
<b>C. Provisions</b>		
1. Current tax provisions	3,625	55,385
2. Deferred tax provisions	1,753,056	1,760,445
3. Other provisions	1,439,487	1,024,203
	<b>3,196,168</b>	<b>2,840,033</b>
<b>D. Liabilities</b>		
<i>thereof with a remaining term of up to one year EUR 69,172,249 (prior year: TEUR 77,009)</i>		
<i>thereof with a remaining term of more than one year EUR 64,199,560 (prior year: TEUR 43,090)</i>		
1. Bonds	45,963,200	39,719,600
<i>thereof with a remaining term of up to one year EUR 8,996,000 (prior year: TEUR 3,748)</i>		
<i>thereof with a remaining term of more than one year EUR 36,967,200 (prior year: TEUR 35,971)</i>		
2. Liabilities to banks	30,009,654	19,896,791
<i>thereof with a remaining term of up to one year EUR 2,777,294 (prior year: TEUR 12,778)</i>		
<i>thereof with a remaining term of more than one year EUR 27,232,360 (prior year: TEUR 7,119)</i>		
3. Prepayments received on orders	2,837,648	3,942,053
<i>thereof with a remaining term of up to one year EUR 2,837,648 (prior year: TEUR 3,942)</i>		
<i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>		
4. Trade accounts payable	1,272,361	2,104,189
<i>thereof with a remaining term of up to one year EUR 1,272,361 (prior year: TEUR 2,104)</i>		
<i>thereof with a remaining term of more than one year EUR 0.00 (prior year: TEUR 0)</i>		
5. Other liabilities	53,288,946	54,436,718
<i>thereof from taxes: EUR 240,845.76 (prior year: TEUR 241)</i>		
<i>thereof for social security: EUR 163,500 (prior year: TEUR 172)</i>		
<i>thereof with a remaining term of up to one year EUR 53,288,946 (prior year: TEUR 54,437)</i>		
<i>thereof with a remaining term of more than one year EUR 0 (prior year: TEUR 0)</i>		
	<b>133,371,809</b>	<b>120,099,351</b>
<b>E. Deferred income</b>	<b>2,447</b>	<b>4,866</b>
	<b>143,401,414</b>	<b>139,301,860</b>

## PV-Invest GmbH

### Consolidated income statement as of 31 December 2025

	2025 EUR	2024 EUR
1. Sales		
a) from the production of electricity	10,677,246	12,844,843
b) from EPC business, trading revenues and other	32,492,835	10,334,773
2. Change in the volume of finished and unfinished products and services not yet chargeable	-4,619,528	8,408,168
3. Other own work capitalised	0	580,640
4. Other operating income		
a) Income from the disposal of and the addition to fixed assets, excluding financial assets	0	150,304
b) Income from the reversal of provisions		
c) Other	683,633	931,019
<b>5. OPERATING INCOME</b>	<b>39,234,186</b>	<b>33,249,747</b>
6. Cost of materials and other purchased production services		
a) Cost of materials		
aa) for the production of electricity	-544,944	-122,520
ab) for the EPC business and trading activities	-16,704,524	-7,579,386
b) Cost of purchased services	-8,568,134	-9,805,158
	<b>-25,817,602</b>	<b>-17,507,063</b>
7. Personnel expenses		
a) Wages	-28,068	-124,378
b) Salaries	-2,724,178	-2,631,254
c) Expenses for severance payments and payments to employee retirement funds	-42,108	-32,965
d) Expenses for pensions	-4,514	
e) Expenses for compulsory social security benefits and taxes and mandatory contributions related to payroll	-658,169	-572,651
f) Other social security expenses	-19,869	-22,715
	<b>-3,476,906</b>	<b>-3,383,963</b>
8. Amortisation and depreciation of intangible assets and property, plant and equipment	-7,720,438	-5,727,888
9. Other operating expenses		
a) Taxes	-262,659	-193,809
b) Other	-7,057,047	-17,096,879
	<b>-7,319,706</b>	<b>-17,290,688</b>
<b>10. Subtotal of lines 5 to 9 (= OPERATING RESULT)</b>	<b>-5,100,466</b>	<b>-10,659,855</b>
11. Income from investments in associated companies	2,321	4,418,846
12. Income from other securities and loans held as financial assets	0	743,007
13. Other interest and similar income	310,880	255,154
14. Interest and similar expenses	-4,988,482	-4,413,508
<b>15. Subtotal of lines 11 to 14</b>	<b>-4,675,281</b>	<b>1,003,499</b>
<b>16. Earnings before taxes</b>	<b>-9,775,748</b>	<b>-9,656,357</b>
17. Taxes on income		
a) Current tax expenses for the year	-135,377	-422,753
b) Change in deferred taxes	-60,981	-300,262
	<b>-196,358</b>	<b>-723,015</b>
<b>18. Net income/loss</b>	<b>-9,972,106</b>	<b>-10,379,372</b>
19. Net income/loss attributable to minority interests	448,185	68,346
<b>20. Consolidated net income/loss</b>	<b>-9,523,920</b>	<b>-10,311,026</b>
21. Reversal of capital reserves		
a) Non-appropriated reserves	0	9,327,886
22. Profit carried forward from prior year	13,510,162	14,493,302
<b>23. Net accumulated profit/net accumulated loss</b>	<b>3,986,242</b>	<b>13,510,162</b>

**Consolidated statement of cash flows as of 31 December 2025**

	2025 EUR	2024 EUR
<b>Net cash flow from operating activities:</b>		
Earnings before taxes	-9,775,748	-9,656,357
-/+ Depreciation/write-ups of investment assets	7,720,438	5,727,888
-/+ Gains/losses from the disposal of investment assets	-2,321	-2,584,190
-/+ 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	4,677,602	4,158,354
+/- Other non-cash expenses and income	1,269,847	11,111,990
<b>Net cash flow from operating result</b>	<b>3,889,819</b>	<b>8,757,685</b>
-/+ Changes in inventories	-2,530,346	-11,837,979
-/+ Changes in trade accounts receivable	-1,879,564	-3,907,308
-/+ Changes in receivables from/liabilities to affiliated companies	-572,541	-906,726
-/+ Changes in receivables from associated companies and investees	0	50,282
-/+ Changes in other assets (including prepaid expenses)	-1,151,641	2,412,314
+/- Changes in trade accounts payable	-829,306	1,567,333
+/- Changes in other short-term provisions	458,440	-50,614
+/- Changes in other short-term liabilities (including deferred income)	-1,816,166	2,698,731
- Income tax payments	-187,137	-534,388
	<b>-8,508,261</b>	<b>-10,508,355</b>
<b>Net cash from operating activities</b>	<b>-4,618,442</b>	<b>-1,750,670</b>
<b>Net cash flow from investing activities:</b>		
+ Cash inflows from the disposal of fixed assets (excluding financial assets)	0	150,304
+ Cash inflows from the disposal of financial assets and other financial investments	6,702,264	890,007
- Cash outflows from the acquisition of fixed assets (excluding financial assets)	-14,821,713	-13,200,488
- Cash outflows from the disposal of financial assets and other financial investments	-13,500	-280,669
+ Cash inflows from investment subsidies	117,210	125,558
- Cash outflows for the acquisition of equity interests (full consolidation)	0	-2,636
+ Cash payments derived from investment, interest and securities income	310,880	255,154
	<b>-7,704,860</b>	<b>-12,062,770</b>
<b>Net cash flow from financing activities:</b>		
- Dividend distributions to minority interests	0	-177,831
+/- Changes in current and non-current financial liabilities	20,841,803	14,776,101
+ Cash paid for interest and similar expenses	-4,988,482	-4,413,508
	<b>15,853,322</b>	<b>10,184,762</b>
<b>Changes in cash and cash equivalents</b>	<b>3,530,020</b>	<b>-3,628,679</b>
Cash and cash equivalents as of 1 January 2025	6,800,237	10,439,848
Currency translation differences	-29,073	-10,934
<b>Cash and cash equivalents as of 31 December 2025</b>	<b>10,301,185</b>	<b>6,800,237</b>

PV-Invest GmbH

Consolidated statement of changes in equity as of 31 December 2025

	Share capital EUR	Capital reserves EUR	Revenue reserves EUR	Currency translation differences EUR	Net accumulated profit/net accumulated loss EUR	Other shareholders EUR	Total EUR
<b>Balance 1 January 2024</b>	<b>100,000</b>	<b>9,327,886</b>	<b>0</b>	<b>73,972</b>	<b>14,671,134</b>	<b>388,695</b>	<b>24,561,687</b>
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
<b>Balance 31 December 2024</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>63,038</b>	<b>13,510,162</b>	<b>556,464</b>	<b>14,229,664</b>
<b>Balance 1 January 2025</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>63,038</b>	<b>13,510,162</b>	<b>556,464</b>	<b>14,229,664</b>
Changes due to changes in the scope of consolidated entities	0	0	0	0		-391,034	-391,034
Currency translation differences	0	0	0	-29,073	0	0	-29,073
Profit distribution	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Consolidated net profit	0	0	0	0	-9,523,920	-448,185	-9,972,105
<b>Balance 31 December 2025</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>33,965</b>	<b>3,986,243</b>	<b>-282,756</b>	<b>3,837,452</b>

## Notes to the consolidated financial statements for the 2025 financial year

### I. General information

The consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with the provisions of the Austrian Commercial Code (UGB) as amended and the Austrian Financial Accounting Amendment Act 2014 (RÄG 2014).

Amounts in the consolidated financial statements are presented in euros (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 Abs. 1 UGB and comprises the parent company of the Group and 47 (prior year: 50) fully consolidated subsidiaries, in which the company directly or indirectly holds the majority of voting rights or control.

All entities included in the consolidated financial statements are listed in the schedule of investments as of 31 December 2025, which is presented in the notes. The uniform reporting date for all entities included in the consolidated financial statements is 31 December 2025.

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 Abs. 8 KStG 1988, effective from the 2011 tax assessment. 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 Pincara GmbH

PV-Invest OE 1 GmbH

PV-Invest OE 2 GmbH was incorporated into the tax group as a new member in 2025.

## **II. Consolidation**

The Group prepared these consolidated financial statements voluntarily since it did not exceed the thresholds defined in § 246 UGB in 2025 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 Abs. 1 Z 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. In the course of debt consolidation, intragroup balances in the amount of EUR 124,581,527 were eliminated. There are no intercompany profits that would require elimination.

## **III. Accounting principles**

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

Compared to the prior period, the Group scoping was changed. Previously, the Slovenian, Bosnian, North Macedonian and Greek companies were assigned to PV-Invest SEE GmbH, and the companies in France and Germany to PV-Invest WE GmbH. The scope of consolidated entities now comprises the following significant companies:

Scope of consolidated entities	Share capital TEUR	Percentage held <sup>1</sup> 2025	Percentage held 2024	Consolidation method <sup>2</sup>
PV-Invest GmbH, Krumpendorf (parent company)	100			
PV-Invest Italien GmbH				
PV-Invest Italien GmbH, Krumpendorf (formerly PV-Invest Apulien 2 GmbH)	35	100%	100%	F
PV-Invest Italia SRL, Bolzano	800	88%	88%	F
PV-Invest Project I SRL, Bolzano	10	88%	88%	F
PV-Invest Project II SRL, Bolzano	10	88%	88%	F
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 Pincara GmbH				
PV-Invest Pincara GmbH, Krumpendorf	10	51%	51%	F
Fotovoltaica Pincara SRL, Bolzano	10	51%	51%	F
PV-Invest WE GmbH				
PV-Invest WE GmbH, Krumpendorf	35	100%	100%	F
Moja Elektrarna proizvodnja električne energije d.o.o., Maribor	100	100%	100%	F
Biringsol 1 d.o.o., Maribor	7.5	100%	100%	F
Moja Hidro Elektrarna, Maribor	7.5	100%	100%	F
EC Projekt 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
Green Energy R d.o.o., Bratunac	0	60%	60%	F
Hawi Sep 2 EURL, Roquevaire	0.1	100%	100%	F
PV-Invest SEE GmbH				
PV-Invest SEE GmbH, Krumpendorf	35	100%	100%	F
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
TeraSolar GREECE S.A., Nea Ionia	150	100%	100%	F
SOLAR VENTURE 12.M.IKE, Nea Ionia	207	100%	100%	F
SOLAR VENTURE 13.M.IKE, Nea Ionia	134	100%	100%	F
SOLAR VENTURE 14.M.IKE, Nea Ionia	111	100%	100%	F
SURVEY SUN M.IKE, Nea Ionia	2	100%	100%	F
PVI Project 3 Solar Greece S.A., Nea Ionia	200	51%	0%	F

Scope of consolidated entities	Share capital TEUR	Percentage held <sup>1</sup> 2025	Percentage held 2024	Consolidation method <sup>2</sup>
Indigo Hidro Makedonija d.o.o., Skopje	10	100%	92%	F
PV-Invest GmbH				
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%	100%	F
PV-Invest OE 2 GmbH, Krumpendorf	35	100%	0%	F
PV-Invest EE GmbH				
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
Green Solartech Kft, Budapest	9.3	100%	87.5%	F
Green Solartech PV Istvand Kft, Budapest	7.5	100%	87.5%	F
Photovoltaics Karlovo EOOD, Varna	2.6	85%	85%	F
Eko Madrino EOOD, Varna	15.9	85%	85%	F
KPV Solar Bulgaria OOD, Varna	102	85%	85%	F

<sup>1</sup> Effective group share (durchgerechneter Konzernanteil)

<sup>2</sup> F = fully consolidated; E = consolidated using the equity method; P = proportionate consolidation

As of 31 December 2025, the following companies were Group entities but were not included in the scope of consolidated entities:

- Due to lack of operations in 2025
  - Solar TIM d.o.o., Grožnjan, 100% (in liquidation)
  - Green Solartech PV Harom Kft, Budapest, 87.5% (in liquidation)
  - Green Solartech PV Lesence Kft, Budapest, 87.5% (in liquidation)
  - Green Solartech PV Energy Kft, Budapest, 87.5% (in liquidation)
  - PV Manduria SRL, Lecce, 88%
  - MTC Energia SRL, Lecce, 88%
  - MTC Lecce SRL, Lecce, 88%
  - NAŠA ELEKTRANA d.o.o., Ljubovija, 65%
  - PV Čisto sunce d.o.o., Beograd, 100%

The following companies were included in the Group as of 31 December 2025:

AUSTRIA:

- PV-Invest OE 2 GmbH, Krumpendorf, 100%

GREECE:

- PVI Project 3 Solar Greece S.A., Nea Ionia, 51%

The following companies were deconsolidated:

- PV-Invest Zapaden Balkan d.o.o., Skopje, 70%
- Mega Solar DOOEL, Skopje, 70%
- International Photovoltaics Project 1 d.o.o., Domzale, 100%
- PV-Invest Project 8 SRL, Bolzano, 88%
- PV-Invest Oberempfenbach GmbH, Mainburg, 100%

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. There are no investments accounted for using the equity method.

**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:

	<b>Useful life in years</b>
Land, equivalent rights and buildings including buildings on third-party land	25
Technical plant and machinery	25
Furniture, fixtures and office equipment	3–10

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.

Exchange rates		Closing rate	Closing rate	Annual	Annual
Country	Currency	31 Dec 2025	31 Dec 2024	average	average
		EUR	EUR	rate 2025	rate 2024
				EUR	EUR
Bulgaria	BGN	1.96	1.96	1.96	1.96
Bosnia	BAM	1.96	1.96	1.96	1.96
Hungary	HUF	386.05	411.00	386.05	411.00
North Macedonia	MKD	61.62	61.62	61.62	61.62

## 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 (see Attachment 1 to the notes).

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

In order to present a true and fair view of the financial position, financial performance and cash flows, the new item “Prepayments for financial assets” was added on the asset side of the balance sheet under financial assets in accordance with § 223 Abs 4 UGB. This item comprises prepayments for future equity investments.

### Inventories

Services not yet chargeable total EUR 8,657,751.00 (prior year: TEUR 8,408) and relate to the EPC business of KPV Solar GmbH in Austria and of PV-Invest Italia SRL in Italy.

### Receivables and other assets

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

Statement of receivables	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Trade accounts receivable	2025	3,556,100	3,556,100		
	2024	1,770,290	1,770,290		
Receivables from affiliated companies (not consolidated)	2025	1,487,097	1,487,097		
	2024	914,555	914,555		
Receivables from investees	2025	-	-		
	2024	-	-		
Other receivables	2025	18,181,542	18,181,542		
	2024	15,745,769	15,745,769		
<b>Total</b>	<b>2025</b>	<b>23,224,738</b>	<b>23,224,738</b>	<b>0</b>	<b>0</b>
	<b>2024</b>	<b>18,430,614</b>	<b>18,430,614</b>	<b>0</b>	<b>0</b>

Receivables from affiliated companies (not consolidated) comprise other receivables in the amount of EUR 1,487,097.00 (prior year: TEUR 915).

Other receivables mainly include loan receivables from the Greek energy communities Achilleas and Ichalia, which are expected to be fully consolidated in the future. These total EUR 3,937,201.15. In addition, tax receivables in the amount of EUR 1,247,894.00 are reported. Other receivables also include amounts due from the Slovenian electricity market operator Borzen in the amount of EUR 900,000.00 and from Bellarosa SRL in the amount of EUR 7,266,026.00. In addition, there are other receivables from non-consolidated affiliated companies:

	<b>EUR</b>
PV Manduria SRL	1,268,500.00
MTC Lecce SRL	171,500.00
Naša Elektrana	819,000.00

### **Prepaid expenses**

Prepaid expenses in the amount of EUR 868,955.00 (prior year: TEUR 1,009) mainly relate to prepaid rent and lease payments as well as insurance, interest and other accruals and deferrals relating to bonds and easement rights.

### **Deferred tax assets and liabilities**

Deferred tax assets mainly relate to unused 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**

Investment subsidies are attributable to the Austrian companies PV-Invest GmbH and Unser Kraftwerk UK-Naturstrom GmbH as well as EC Projekt d.o.o. In the year under review, EUR 136,440.18 (prior year: TEUR 160) were released into profit and EUR 1,002,032.65 (prior year: TEUR 126) were added.

## Provisions

Provisions for taxes include deferred tax liabilities in the amount of EUR 1,753,056.00 (prior year: TEUR 1,760).

Other provisions mainly consist of provisions for interest payments related to the issuance of bonds and citizen investments amounting to EUR 873,747.00 (prior year: TEUR 347) and provisions for legal, consulting and audit fees in the amount of EUR 160,380.00 (prior year: TEUR 168).

## Liabilities

Liabilities	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
Liabilities from bonds	2025	45,963,200	8,996,000	32,968,000	3,999,200
	2024	39,719,600	3,748,000	30,938,000	5,033,600
Liabilities to banks	2025	30,009,654	2,777,294	3,399,178	23,833,182
	2024	19,896,791	12,777,787	7,051,869	67,135
Prepayments received on orders	2025	2,837,648	2,837,648	0	0
	2024	3,942,053	3,942,053	0	0
Trade accounts payable	2025	1,272,361	1,272,361	0	0
	2024	2,104,189	2,104,189	0	0
Other liabilities	2025	53,288,946	53,288,946	0	0
	2024	54,436,718	54,436,718	0	0
<b>Total</b>	<b>2025</b>	<b>133,371,809</b>	<b>69,172,249</b>	<b>36,367,178</b>	<b>27,832,382</b>
	<b>2024</b>	<b>120,099,351</b>	<b>77,008,747</b>	<b>37,989,869</b>	<b>5,100,735</b>

Other liabilities include financial liabilities in the amount of EUR 24,785,700.00 (prior year: TEUR 28,577) of Moja Elektrarna d.o.o., EUR 21,514,347.00 (prior year: TEUR 21,194) of Unser Kraftwerk UK-Naturstrom GmbH and EUR 1,872,000.00 (prior year: TEUR 2,008) of Moja Hidro Elektrarna d.o.o. These amounts represent citizen investments in the form of sale and leaseback agreements.

Other liabilities include expenses amounting to EUR 2,311,941.83 (prior year: TEUR 7,742) for which payment will be made after the reporting date.

Liabilities to banks in the amount of EUR 30,009,654.00 are secured by collateral in the form of pledges of company shares, assignments of receivables and plant assets assigned as security (Sicherungseigentum).

### **Contingent liabilities**

The following bank guarantees have been issued:

- Guarantee provided by KPV-Solar GmbH with R+V Versicherung AG in the amount of EUR 213,788.61 (prior year: TEUR 575) for projects in Italy
- Guarantee provided by KPV-Solar GmbH with R+V Versicherung AG in the amount of EUR 3,505,029.28 (prior year: TEUR 4,122) for projects in Austria
- Guarantee provided by KPV-Solar GmbH with RLB Kärnten in the amount of EUR 983,279.85 (prior year: TEUR 983) for projects in Austria
- Guarantee provided by Unser Kraftwerk GmbH with BKS Bank in the amount of EUR 182,610.00 (prior year: TEUR 57) for projects in Austria
- Guarantee provided by KPV-Solar GmbH with RLB Kärnten in the amount of EUR 1,800,000.00 (prior year: TEUR 1,800) for R+V Versicherung AG
- Guarantee provided by KPV-Solar GmbH with Steiermärkische Sparkasse in the amount of EUR 411,950.00 (prior year: TEUR 0) for projects in Austria

## V. Notes to the consolidated income statement

### Sales revenues

By country in EUR

	<b>2025</b>	<b>2024</b>
Austria	31,164,956	2,293,038
Italy	2,656,051	9,877,423
Slovenia/ North Macedonia/ Greece/ Bosnia	6,690,292	8,343,974
France	103,819	102,262
Bulgaria	1,639,089	1,626,400
Hungary	623,804	626,881
Germany	292,070	309,638
<b>Total</b>	<b>43,170,081</b>	<b>23,179,616</b>

Sales revenues include revenues from the sale of electricity amounting to EUR 10,677,246 (prior year: TEUR 12,845).

### **Other operating income**

Other operating income mainly comprises insurance compensation in the amount of EUR 22,185.75 (prior year: TEUR 134) and income from investment subsidies in the amount of EUR 136,440.18 (prior year: TEUR 160).

### **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 80,000.00 (prior year: TEUR 73). The auditor's fee relates exclusively to the audit of the consolidated financial statements; no other services were provided.

## **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.

### **Employees**

As of 31 December 2025, the Group has employees in the following countries:

- Austria: 26 employees, 23.4 FTE (prior year: 29)
- Bulgaria: 2 employees, 2 FTE (prior year: 2)
- Slovenia: 9 employees, 9 FTE (prior year: 11)
- North Macedonia: 3 employees, 3 FTE (prior year: 9)
- Italy: 3 employees, 3 FTE (prior year: 4)
- Bosnia: 1 employee, 1 FTE (prior year: 1)
- Hungary: 1 employee, 0.4 FTE (prior year: 1)

Total: 45 employees, 41.8 FTE (prior year: 57)

### **Appropriation of profit at the parent company**

Subject to the resolution to be adopted by the ordinary general meeting, management proposes that the net retained profit of the parent company PV-Invest GmbH in the amount of EUR 6,471,775 be carried forward to new account.

### **Derivative financial instruments**

The company uses derivative financial instruments (in particular interest rate swaps) to hedge existing interest rate risks arising from its operating business and financing activities (hedging transactions). Derivatives are used exclusively for hedging purposes; no derivative instruments are held for speculative purposes.

As of the reporting date, an interest rate swap with a notional amount of EUR 11,200,000 is in place. This interest rate swap, concluded on 20 November 2024, hedges a long-term loan running until 30 December 2034. The positive market value of the interest rate swap, based on the measurement performed by the bank, amounts to 58,686.41 as of the reporting date.

In addition, an interest rate collar with a notional amount of EUR 9,600,000 is in place. Concluded on 20 November 2024, it hedges a long-term loan running until 30 December 2034. The positive market value of the interest rate swap amounts to 29,338.02 as of the reporting date.

### **Executive bodies of the company**

In the 2025 financial year, Mag. Gerhard Rabensteiner, born 10 March 1961, Dr. Robin Hirschl, born 1 February 1975, DI Thomas Rabensteiner, born 10 June 1987, and Dr. Christoph Glanzer, born 15 January 1986, were Managing Directors of PV-Invest GmbH.

There are no loans to members of the executive bodies. The total remuneration granted to management for the past financial year amounts to EUR 660,210.

Krumpendorf am Wörthersee,

*[digitally signed]*

Christoph Georg Glanzer, 26.06.2026 08:25, signed with MOXIS Guest

**Dr. Christoph Glanzer**

*[digitally signed]*

Gerhard Rabensteiner, 26.06.2026 08:46, signed with MOXIS Guest

**Mag. Gerhard Rabensteiner**

*[digitally signed]*

Robin Hirschl, 26.06.2026 10:01, signed with MOXIS Guest

**Dr. Robin Hirschl**

*[digitally signed]*

Thomas Rabensteiner, 29.06.2026 08:16, signed with MOXIS Guest

**DI Thomas Rabensteiner**

## PV-Invest GmbH

### Schedule of fixed assets as of 31 December 2025

	Cost of acquisition or production					Depreciation/amortisation movements						Carrying amounts		
	Balance as of 1 Jan 2025	Additions 2025	Disposals	Reclassi- fications	Change in scope of consolidated entities	Balance as of 31 Dec 2025	Accumulated depreciation as of 1 Jan 2025	Depreciation/ amortisation in the 2025 financial year	Disposals	Reclassi- fications	Change in scope of consolidated entities	Accumulated depreciation as of 31 Dec 2025	Carrying amount as of 31 Dec 2025	Carrying amount as of 31 Dec 2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>														
<i>I. Intangible assets</i>														
1. Licenses, industrial property rights and similar rights	1,377,972	261,400	0	429,310	0	2,068,683	571,330	471,722	0	12,811	0	1,055,862	1,012,820	806,643
2. Goodwill	14,731,775	99,054	0	0	-1,015,507	13,815,322	5,100,791	2,430,105	0	2,682	-607,427	6,926,152	6,889,170	9,630,983
3. Prepayments made	3,546,250	9,200	20,500	-3,534,950	0	0	0	0	0	0	0	0	0	3,546,250
	<b>19,655,997</b>	<b>369,654</b>	<b>20,500</b>	<b>-3,105,640</b>	<b>-1,015,507</b>	<b>15,884,005</b>	<b>5,672,121</b>	<b>2,901,826</b>	<b>0</b>	<b>15,493</b>	<b>-607,427</b>	<b>7,982,014</b>	<b>7,901,991</b>	<b>13,983,876</b>
<i>II. Property, plant and equipment</i>														
1. Land, equivalent rights and buildings including buildings on third-party land	3,641,485	87,152	0	272,041	-64,894	3,935,783	571,921	101,589	0	-10,239	-17,870	645,401	3,290,382	3,069,563
2. Technical plant and machinery	83,185,437	18,163,722	0	7,023,214	-6,155,335	102,217,037	29,538,918	4,606,309	0	0	-3,263,202	30,882,025	71,335,013	53,683,621
3. Other plant, furniture and fixtures	677,101	68,877	0	82,202	-29,253	798,927	310,118	110,714	0	39,772	-27,785	432,819	366,108	366,983
4. Prepayments made and assets under construction	18,628,857	1,414,099	273,684	-13,761,800	183	6,007,655	0	0	0	0	0	0	6,007,655	18,628,857
	<b>106,132,880</b>	<b>19,733,849</b>	<b>273,684</b>	<b>-6,384,343</b>	<b>-6,249,299</b>	<b>112,959,403</b>	<b>30,420,957</b>	<b>4,818,611</b>	<b>0</b>	<b>29,533</b>	<b>-3,308,857</b>	<b>31,960,245</b>	<b>80,999,157</b>	<b>75,749,025</b>
<i>III. Financial assets</i>														
1. Investments in affiliated companies (not consolidated)	328,351	0	0	2,185	0	330,536	0	0	0	0	0	0	330,536	328,351
2. Loans to affiliated companies (not consolidated)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Other loans	7,702,093	0	0	-7,622,093	0	80,000	0	0	0	0	0	0	80,000	7,702,093
4. Securities (similar instruments) held as fixed assets	14,000	13,500	0	200	-14,000	13,700	0	0	0	0	0	0	13,700	14,000
5. Prepayments for financial assets	0	0	0	3,534,950	0	3,534,950	0	0	0	0	0	0	3,534,950	0
	<b>8,044,444</b>	<b>13,500</b>	<b>0</b>	<b>-4,084,758</b>	<b>-14,000</b>	<b>3,959,185</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,959,185</b>	<b>8,044,444</b>
	<b>133,833,321</b>	<b>20,117,003</b>	<b>294,184</b>	<b>-13,574,741</b>	<b>-7,278,806</b>	<b>132,802,593</b>	<b>36,093,078</b>	<b>7,720,438</b>	<b>0</b>	<b>45,026</b>	<b>-3,916,283</b>	<b>39,942,259</b>	<b>92,860,333</b>	<b>97,777,345</b>

**Consolidated management report for the year  
ended 31 December 2025**

Consolidated management report for the  
2025 financial year

**1. Business development and economic position of the Group**

**1.1. Introduction**

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

Revenue is generated, on the one hand, from the long-term operation of power plants, i.e. the sale of electricity. In this business segment, the Group currently operates power plants in nine European countries (Austria, Italy, Slovenia, Greece, France, Hungary, Bulgaria, Bosnia-Herzegovina and North Macedonia). The only investment in Germany was sold at the end of 2025. These are for the most part photovoltaic plants. In addition, a small number of small hydropower plants and one solar thermal power plant are operated. Going forward, battery storage systems, wind power and hydrogen generation plants are to complement the portfolio.

On the other hand, revenue is generated in the EPC (“engineering, procurement, construction”) business, i.e. the planning and construction of PV plants for third parties. These are medium- and large-scale ground-mounted systems, constructed primarily for utilities and industrial companies. In Austria, this business segment is served by the subsidiary KPV Solar GmbH, in Italy by PV-Invest Italia Srl and in Slovenia by Enerson d.o.o.

The sustainable financing of these activities rests on several pillars. As a management and holding company, PV-Invest GmbH has regularly issued bonds since 2009; since 2019, these have been so-called “green bonds”, which are underpinned by a sustainability rating. The 2024 Green Bond was approved for distribution in Austria, Slovenia, Germany, Luxembourg and, for the first time, in Italy. The 2025 Green Bond was actively marketed in Austria and was additionally approved in Germany and Luxembourg.

In addition, a citizen investment model is offered in Austria and Slovenia. At the level of the project companies and intermediate holding companies, conventional bank and lease financing instruments are used.

## **1.2. Business development in detail**

The decline in electricity revenues in 2025 compared with 2024 is mainly attributable to the deconsolidation of the existing plants in Italy in 2024 and the sale of a plant in North Macedonia. New additions during the year were the Krvavi Potok / Kozina plant in Slovenia (7 MWp) and the “Dioni” cluster in Greece (18 MWp), as well as several smaller rooftop plants in Austria. The commissioning of the other two clusters in Greece will be delayed until 2026. The majority of the portfolio remains secured by long-term feed-in tariffs until the end of the current decade; newly added plants in Greece and Austria mostly benefit from a 20-year contract-for-difference model, which likewise provides price protection over this term. The impact of market electricity prices on total revenue therefore remains limited. Market electricity prices and capture rates for photovoltaics showed no significant changes compared with 2024; prior to the outbreak of the war in Iran, the trend was pointing slightly downward.

Revenue development in the EPC segment (taking into account the related changes in inventories) rose significantly compared with 2024 on the back of a strong order book. Austria in particular saw a very pleasing development. Two large-scale projects, each with a capacity of more than 20 MWp, were successfully completed, along with a further project of around 6 MWp plus battery storage. In Italy, a 10 MWp plant was completed and handed over to the customer. Further plants in Austria and Italy are currently under construction. The profit of KPV Solar GmbH is offset by a loss from the EPC activities in Italy.

In **Austria**, four rooftop plants were added to the portfolio over the course of the year, and two more went into operation in 2026. In addition, three ground-mounted projects in Styria and Carinthia are at an advanced stage of development. Two of these projects are scheduled for implementation in 2026, while one is expected to be implemented at the end of 2026/beginning of 2027. A battery storage system is also scheduled to go into operation in 2026. One existing rooftop plant was sold in 2025.

In **Italy**, following the completed buy-back of the projects, the project pipeline comprises around 250 MWp, of which around 60 MWp are ready for construction. Concrete negotiations with several interested parties are currently under way in this regard, and the remaining pipeline is to be sold successively. Given the current market situation, particularly in Italy, good sales prospects can be assumed.

In **Greece**, the so-called “energy community” PV-I 3 with 18 MWp was acquired in 2025 (PV-Invest's stake in the project company: 51%); the other two energy communities will not go into operation until 2026. In addition, a team of five people was built up in Greece for the technical operations management and commercial administration.

The investments in **Germany** and in a PV plant in **North Macedonia** were sold in 2025.

The operation of the plants in **France, Bosnia-Herzegovina, North Macedonia, Hungary** and **Bulgaria** proceeded without any significant incidents in 2025.

In Austria, PV-Invest OE 2 GmbH was established as a new project company. Within the Group, the investments in Slovenia, Bosnia-Herzegovina and Serbia were transferred from PV-Invest SEE GmbH to PV-Invest WE GmbH.

A volume of EUR 6.7 million was placed as part of the Green Bond 2025 issue. The Green Bond 2020–2025 with a volume of EUR 3.7 million was redeemed. In Slovenia, the Group company Moja Elektrarna d.o.o. issued a bond in the amount of EUR 2.2 million and exchanged citizen investment amounts to this extent.

In 2025, a voluntary sustainability report in accordance with the VSME standard was prepared for the first time and published on the company website. The report focuses on the three key Austrian companies PV-Invest GmbH, KPV Solar GmbH and Unser Kraftwerk UK-Naturstrom GmbH and analyses numerous parameters relating to environmental and social sustainability as well as governance on the basis of the VSME standard.

Irrespective of this reporting, the company's sustainable business model in the field of renewable energy deserves particular mention. In the 2025 financial year, a total of 83.2 GWh was generated from photovoltaics, solar thermal energy and small hydropower. Compared with generation from natural gas, this represents a CO2 reduction of around 37,000 tonnes.

## 2. Financial performance indicators

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

	Unit	2025	2024	2023
<b>Fully consolidated entities</b>				
Domestic	N	10	9	7
Foreign	N	38	42	49
Associates	N	0	0	2
Sales	T€	43,170	23,180	33,674
Operating performance	T€	39,234	33,250	28,787
Cost of materials	T€	25,818	17,507	11,884
Net loss/income after taxes	T€	-9,972	-10,379	235
Fixed assets	T€	92,860	97,777	96,603
Ratio of fixed assets to total assets	%	64.8	70.2	70.2
Total assets	T€	143,401	139,302	135,123
Equity	T€	3,837	14,230	24,562
Equity ratio	%	2.7	10.2	18.2

Total assets increased slightly compared with 2024. On the one hand, new assets were added through the new plants, mainly those in Greece, while the aforementioned sales of investments led to a reduction in total assets, and also in the number of employees. Depreciation/amortisation of existing plants was offset by new investments on a similar scale. From 2025 onwards, due to the new projects in Greece, total assets are again expected to increase significantly. The ratio of fixed assets to total assets continues to range between 60% and 70%.

Costs of the dissolution of the framework agreement in Italy, the completion of the EPC project in Italy at a loss, high one-off expenses resulting from the investor and strategy process, as well as the impairment of an other receivable and the extraordinary write-down of goodwill led to a net loss for 2025 of around EUR 9.5 million, as a result of which the Group's equity ratio has fallen to 2.7%.

### **3. Non-financial performance indicators**

Each commissioning of a new solar power plant contributes to an increase in electricity production from renewable sources. Our company's activities thus clearly support the efforts to implement the energy transition and climate protection.

All environmental regulations and requirements in force in the various countries in which we operate are complied with.

The PV-Invest Group employed 42 (prior year: 51) full-time equivalents in the 2025 financial year.

### **4. Branch offices**

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

## **5. Expected development and risks of the Group**

### **5.1. Outlook**

The focus on the four core countries Italy, Greece, Austria and Slovenia will be maintained. Against the background of the negative annual results for 2024 and 2025, further growth will be pursued only selectively, with strengthening the balance sheet representing the primary objective for the medium-term future. A solid equity base is intended to enable further growth over the longer term. Following the commissioning of the two energy communities in Greece, the asset base will comprise an installed capacity of around 120 MWp. As a result of the initiation of several steps towards financial consolidation, further growth will take place only on a selective basis. Three projects in Austria, an extension and a conversion in Slovenia, and the expansion of several existing plants with battery storage systems are in the planning stage.

Beyond growth as such, wherever there is a market price component, the revenue situation depends heavily on the electricity prices actually realisable (market prices and capture rates). Strategic decision-making and the optimisation of electricity revenues will be a key success factor in the coming years in this context.

Alongside the goal of a strengthened equity base, debt financing will continue to play an important role, particularly in funding growth.

The EPC business in Austria will continue to develop well in 2026; KPV Solar continues to participate in tenders on an ongoing basis. A further focus here is on the sale of the project pipeline in Italy (sale of project rights plus EPC services). In Slovenia, Enerson d.o.o. remains active in the residential and commercial customer segments.

Total assets will increase significantly once again in 2026 as a result of the planned first-time consolidation of the two energy communities in Greece.

These two projects are financed locally on a long-term basis. Issuing bonds at the holding company level will remain a strong instrument in the financing mix. In this context, the company strives to present an attractive balance sheet on the basis of the continuous returns from its power plant operations.

The expansion of renewable energy as a consequence of the adopted UN climate goals enjoys broad political consensus. The resulting expansion plans in Austria for 2030 and 2040, particularly for wind power and photovoltaics, are extremely ambitious. It is to be hoped that these targets will also significantly improve the approval situation at the municipal and state levels, which has mostly been very challenging to date, and that the required comprehensive grid expansion will be implemented. The EIWG (Austrian Electricity Industry Act) adopted in 2025 will expand future opportunities in electricity marketing, in particular sales to industrial companies (energy communities, peer-to-peer contracts, etc.).

The company is aware that a stable capital structure is essential for continued corporate success and future growth. The focus in 2026 is therefore on a significant improvement in results. Through the sale of part of the Italian pipeline, the elimination of one-off effects and a reduction in the cost base that has already been implemented, the company is optimistic that it will be able to achieve this goal. The liquidity position is stable owing to ongoing cash flows from operating activities and the sale of projects and investments. In the assessment of the management, there are no risks that could jeopardise the company's continued existence; the going concern assumption is valid.

## **5.2. Significant risks**

In the years to come, a key earnings driver for the company's business will be the price of electricity. As existing fixed-price subsidies will successively phase out by the end of the decade, the marketing of the energy generated will be a key success factor. Conversely, this gives rise to the risk of low electricity prices. This risk relates not only to the average market electricity prices in a given period (baseload), but in particular to the electricity prices achievable with the generation profile of PV plants (capture rate). Risk mitigation in this case consists of a balanced marketing mix, in which fixed-price contracts (PPAs) to be concluded over a multi-year period are balanced against short-term marketing opportunities. The aforementioned transaction in Greece will contribute to stabilisation in this context, as fixed purchase agreements over a period of 20 years are in place for these plants. The value of the development pipeline also depends indirectly on the achievable market electricity prices.

Further risk mitigation instruments include considerations regarding battery-electric storage and hydrogen generation plants, which were first taken up back in 2023. In 2026, the first pilot project in Austria with a battery storage system will be implemented.

Assessing the development of market electricity prices over a longer period is hardly possible. A glance at the large number of unexpected developments in the past, or, at present, the war in Iran and in several countries of the Middle East, suffices to illustrate this. Alongside numerous factors pointing to rising prices, such as the increase in oil and gas prices as a result of geopolitical conflicts, the planned future discontinuation of Russian gas deliveries to Europe and increased demand driven by the broad electrification of mobility and space heating, other factors, in particular the strong expansion of renewable energy, point to falling prices, especially for the generation profile of photovoltaics.

The company is inherently exposed to the risk of rising interest rates but considers this risk manageable, as financing at overall Group level is consistently hedged with fixed-rate agreements. The market interest rate settled at around 2.0% in 2025 and has so far been rising slightly in 2026. Where fixed-rate financing is not available for new projects, options for hedging by means of swaps are also examined and utilised.

Political risk is inherently present in the energy sector and with an exposure spread across nine countries. The past years and decades have shown that regulatory interventions, the revocation of previous commitments or the introduction of new burdens on a statutory basis can occur at any time.

For the non-EU country North Macedonia, political protection of the invested equity is provided by OeKB, while for the non-EU country Bosnia-Herzegovina there is no political protection, and these investments would be exposed to potential political risk.

In the EPC business, there is a risk of not being able to pass on short-term cost increases to the customer. Development projects carry the risk of the respective project not reaching construction readiness. For projects at an advanced stage of development, there is a risk of delayed commissioning, which may in certain circumstances lead to additional implementation costs or reduced earnings during operation.

Risks may also arise from the delayed completion of new projects under construction and the resulting delayed income, or from the unsuccessful development of individual projects and the associated write-off of expenses incurred.

The risk of lower earnings due to reduced solar radiation is deemed minimal. The number of sunshine hours tends to be on the rise throughout Europe; weather-induced downturns are usually localised, and short-term fluctuations balance out again over a multi-year horizon. Weather conditions, in the form of rainfall volumes, are more relevant for the operation of the hydropower plants, which, however, play only a minor role in the overall portfolio.

The losses of the 2024 and 2025 financial years have significantly reduced the Group's equity base. Continued losses may constitute a risk, as they reduce the company's attractiveness to debt capital providers and may thus limit its financing options. Essentially, the sale of the pipeline projects in Italy and a reduction in costs are intended to significantly improve the results for 2026 & 2027, thereby increasing the equity base again.

## 6. Financial instruments

Within the Group, interest rate swaps and interest rate options are used to make existing interest rate risks arising from bank loan financing predictable or to eliminate them to the greatest extent possible.

In 2024, an interest rate swap taking effect from 2025 was concluded to hedge two variable-rate loans in Greece.

Beyond that, no derivative financial instruments were used in the 2025 financial year, in particular not in electricity marketing.

## 7. Research and development

The company does not conduct any research and development. Any research and development activities are contracted out to third parties on an as-needed basis.

Krumpendorf am Wörthersee,

PV-Invest GmbH

*[digitally signed]*

Gerhard Rabensteiner, 26.06.2026 08:46 — Signed with MOXIS  
Guest

**Mag. Gerhard Rabensteiner**

*[digitally signed]*

Thomas Rabensteiner, 29.06.2026 08:16 — Signed with MOXIS  
Guest

**DI Thomas Rabensteiner**

*[digitally signed]*

Christoph Georg Glanzer, 26.06.2026 08:25 — Signed with MOXIS  
Guest

**Dr. Christoph Glanzer**

*[digitally signed]*

Robin Hirschl, 26.06.2026 10:01 — Signed with MOXIS Guest

**Dr. Robin Hirschl**

**General Terms of Engagement for the Austrian  
Public Accounting Professions (AAB 2018)**

# General Terms of Engagement for the Austrian Public Accounting Professions (AAB 2018)

*Provided by the Executive Board of the Kammer der  
Steuerberater:innen und Wirtschaftsprüfer:innen (Chamber of Tax  
Advisers and Auditors)*

## Preamble and General Provisions

(1) An engagement within the meaning of these terms means any contract for services to be rendered by a person authorised to practise an Austrian public accounting profession (Wirtschaftstreuhandberuf) in the exercise of that profession (both factual activities and the arrangement or execution of legal transactions or legal acts, in each case within the scope of §§ 2 or 3 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017)). The parties to the engagement are hereinafter referred to as the "Contractor" (Auftragnehmer) on the one hand and the "Client" (Auftraggeber) on the other.

(2) These General Terms of Engagement for the Austrian public accounting professions are divided into two parts: the terms of engagement of Part I apply to engagements where the placing of the engagement forms part of the operation of the Client's business (entrepreneur within the meaning of the KSchG). For consumer transactions pursuant to the Consumer Protection Act (Konsumentenschutzgesetz — Federal Act of 8.3.1979/BGBl Nr. 140, as currently in force), they apply insofar as Part II does not contain provisions deviating therefrom for such transactions.

(3) If an individual provision is invalid, it shall be replaced by a valid provision that comes as close as possible to the intended objective.

## PART I

### 1. Scope and Performance of the Engagement

(1) The scope of the engagement generally follows from the written engagement agreement between the Client and the Contractor. In the absence of a detailed written engagement agreement in this respect, paragraphs (2)–(4) apply in case of doubt:

(2) Where tax advisory services are engaged, the advisory work comprises the following activities:

- a) Preparation of the annual tax returns for income tax or corporate income tax as well as value added tax, on the basis of the annual financial statements to be submitted by the Client or (where so agreed) prepared by the Contractor, and of other statements and supporting evidence required for taxation. Unless expressly agreed otherwise, the statements and supporting evidence required for taxation are to be provided by the Client.
- b) Examination of the assessment notices relating to the returns referred to under a).
- c) Negotiations with the tax authorities in connection with the returns and assessment notices referred to under a) and b).
- d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes referred to under a).
- e) Participation in appeal proceedings with regard to the taxes referred to under a).

If the Contractor receives a flat fee for ongoing tax advisory services, the activities referred to under d) and e) shall, in the absence of written agreements to the contrary, be remunerated separately.

(3) Insofar as the preparation of one or more annual tax return(s) forms part of the engagement accepted, this does not include the review of any special accounting prerequisites or the examination of whether all eligible reliefs — in particular reliefs under VAT law — have been claimed, unless a demonstrable engagement to that effect exists.

(4) An obligation to render other services pursuant to §§ 2 and 3 WTBG 2017 requires in any event a demonstrable separate engagement.

(5) The foregoing paragraphs (2) to (4) do not apply to expert-witness activities (Sachverständigentätigkeit).

(6) The Contractor has no obligations whatsoever to render services, issue warnings or provide information beyond the scope of the engagement.

(7) The Contractor is entitled to use suitable staff and other vicarious agents (subcontractors) for the performance of the engagement, and also to have himself substituted in the performance of the engagement by a professionally authorised person. "Staff" (Mitarbeiter) within the

meaning of these terms means all persons who support the Contractor in his business activity on a regular or permanent basis, irrespective of the nature of the underlying legal relationship.

(8) In rendering his services, the Contractor is required to take account exclusively of Austrian law; foreign law shall be taken into account only where expressly agreed in writing.

(9) If the legal position changes after delivery of the final professional statement, whether written or oral, the Contractor is not obliged to advise the Client of changes or of any consequences resulting therefrom. This also applies to self-contained parts of an engagement.

(10) The Client is obliged to ensure that the data provided by him may be processed by the Contractor in the course of rendering the services. In this respect, the Client must in particular, but not exclusively, observe the applicable data protection and employment law provisions.

(11) If the Contractor submits a filing to an authority electronically, he acts — in the absence of an express agreement to the contrary — merely as a messenger, and this does not constitute a declaration of intent or of knowledge attributable to him or to an authorised person making the filing.

(12) The Client undertakes not to employ persons who are or were staff of the Contractor during the engagement relationship in his own business or in a business closely related to him, during the engagement relationship and within one year after its termination; in the event of breach, he undertakes to pay the Contractor one year's remuneration of the staff member taken over.

### 2. Client's Duty of Disclosure; Statement of Completeness

(1) The Client shall ensure that, even without a specific request by the Contractor, all documents necessary for the performance of the engagement are submitted to the Contractor by the agreed date — or, in the absence of such a date, in good time — and in suitable form, and that the Contractor is informed of all events and circumstances that may be of significance for the performance of the engagement. This also applies to documents, events and circumstances that first become known during the Contractor's work.

(2) The Contractor is entitled to regard the information given and the documents handed over by the Client, in particular figures, as correct and complete and to base the engagement thereon. Without a separate written engagement, the Contractor is not obliged to identify inaccuracies. This applies in particular also to the correctness and completeness of invoices. If, however, he identifies inaccuracies, he must inform the Client thereof. In fiscal criminal proceedings he must safeguard the rights of the Client.

(3) In the case of audits, expert opinions and expert-witness activities, the Client shall confirm to the Contractor in writing the completeness of the documents submitted and of the information and declarations given.

(4) If, in connection with the preparation of annual financial statements and other financial statements, material risks were not disclosed by the Client, the Contractor has no obligation whatsoever to pay compensation insofar as those risks materialise.

(5) Dates and time schedules stated by the Contractor for the completion of the Contractor's work products or parts thereof are best-possible estimates and, unless otherwise agreed in writing, are not binding. The same applies to any fee estimates: these are prepared to the best of the Contractor's knowledge; however, they are always non-binding.

(6) The Client shall at all times notify the Contractor of his current contact details (in particular the address for service). Until new contact details are notified, the Contractor may rely on the validity of the contact details most recently notified by the Client and may, in particular, effect service to the address most recently notified.

### 3. Safeguarding of Independence

(1) The Client is obliged to take all precautions to prevent the independence of the Contractor's staff from being jeopardised, and shall himself refrain from any act endangering that independence. This applies in particular to offers of employment and to offers to take on engagements for their own account.

(2) The Client acknowledges that his personal data necessary for this purpose, as well as the nature and scope — including the period of performance — of the services agreed between the Contractor and the Client (both audit and non-audit services), are processed for the purpose of checking for the existence of grounds for bias or exclusion and of conflicts of interest within any network to which the Contractor belongs, and that they are transmitted for this purpose to the other members of that network, including abroad. For this purpose, the Client expressly releases the Contractor from his duty of confidentiality pursuant to the Data Protection Act (Datenschutzgesetz) and pursuant to § 80 Abs 4 Z

2 WTBG 2017. The Client may revoke this release from the duty of confidentiality at any time.

#### 4. Reporting and Communication

(1) (Reporting by the Contractor) In the case of audits and expert opinions, a written report shall be rendered unless otherwise agreed.

(2) (Communication to the Client) All engagement-related information and statements, including reports (all of which are declarations of knowledge), of the Contractor, his staff, other vicarious agents or substitutes ("professional statements") are binding only if made in writing. Professional statements in electronic file formats that are made, transmitted or confirmed by fax or e-mail or using similar forms of electronic communication (capable of being stored and reproduced and not oral, i.e. e.g. SMS but not telephone) are deemed to be in writing; this applies exclusively to professional statements. The Client bears the risk of professional statements being issued by persons not authorised to do so, and the risk of their transmission.

(3) (Communication to the Client) The Client hereby consents to the Contractor conducting electronic communication with the Client (e.g. via e-mail) in unencrypted form. The Client declares that he has been informed of the risks associated with the use of electronic communication (in particular access, confidentiality, and alteration of messages in the course of transmission). The Contractor, his staff, other vicarious agents or substitutes are not liable for damage caused by the use of electronic means of communication.

(4) (Communication to the Contractor) The receipt and forwarding of information to the Contractor and his staff are not always assured where the telephone is used — in particular in connection with automatic answering systems, fax, e-mail and other forms of electronic communication. Engagements and important information are therefore deemed to have been received by the Contractor only if they have also been received physically (not by telephone/orally or electronically), unless receipt is expressly confirmed in the individual case. Automatic delivery and read confirmations do not constitute such express confirmations of receipt. This applies in particular to the transmission of official notices (Bescheide) and other information concerning deadlines. Critical and important communications must therefore be sent to the Contractor by post or courier. The handing over of documents to staff outside the office premises does not constitute delivery.

(5) (General) "In writing" means, unless otherwise provided in point 4 (2), written form within the meaning of § 886 ABGB (requirement of signature). An advanced electronic signature (Art. 26 eIDAS-VO, (EU) Nr. 910/2014) satisfies the written-form requirement within the meaning of § 886 ABGB (requirement of signature), insofar as this is within the parties' power of disposition.

(6) (Promotional information) The Contractor will periodically transmit to the Client general tax-law and general business-law information electronically (e.g. by e-mail). The Client acknowledges that he has the right to object to the sending of direct marketing at any time.

#### 5. Protection of the Contractor's Intellectual Property

(1) The Client is obliged to ensure that the reports, expert opinions, organisational plans, drafts, drawings, calculations and the like prepared by the Contractor within the scope of the engagement are used only for the purposes of the engagement (e.g. pursuant to § 44 Abs 3 EStG 1988). In all other respects, the passing on of written as well as oral professional statements of the Contractor to a third party for use requires the Contractor's written consent.

(2) The use of written as well as oral professional statements of the Contractor for advertising purposes is not permitted; a breach entitles the Contractor to terminate without notice all engagements of the Client not yet performed.

(3) The Contractor retains the copyright in his services. The granting of licences to use the work (Werknutzungsbewilligungen) remains subject to the Contractor's written consent.

#### 6. Remedying of Defects

(1) The Contractor is entitled and obliged to remedy inaccuracies and defects in his written as well as oral professional statements that subsequently come to light, and is obliged to inform the Client thereof without delay. He is also entitled to inform third parties who were informed of the original professional statement of the change.

(2) The Client is entitled to have inaccuracies remedied free of charge insofar as these are attributable to the Contractor; this claim expires six months after the Contractor's service has been rendered or — if no written professional statement is delivered — six months after the end of the Contractor's activity complained of.

(3) If the rectification of any defects fails, the Client is entitled to a reduction of the fee. Insofar as claims for damages exist beyond this, point 7 applies.

#### 7. Liability

(1) All liability provisions apply to all disputes in connection with the engagement relationship, irrespective of the legal basis. The Contractor is liable for damage in connection with the engagement relationship (including its termination) only in cases of intent and gross negligence. The applicability of § 1298 Satz 2 ABGB is excluded.

(2) In the case of gross negligence, the Contractor's obligation to pay compensation is limited to a maximum of ten times the minimum insured sum under the professional liability insurance pursuant to § 11 Wirtschaftstreuhandberufsgesetz 2017 (WTBG 2017), as amended from time to time.

(3) The limitation of liability pursuant to point 7 (2) relates to the individual claim event. The individual claim event comprises all consequences of a breach of duty, irrespective of whether the damage arose in one year or in several consecutive years. Multiple acts or omissions based on the same or a similar source of error are deemed a single uniform breach of duty if the matters concerned are legally and economically interconnected. A single uniform damage remains one individual claim event even if it is based on several breaches of duty. Furthermore, except in the case of intentional infliction of damage, liability of the Contractor for lost profit as well as for collateral, consequential, incidental or similar damage is excluded.

(4) Any claim for damages may be asserted in court only within six months after the person or persons entitled to claim have obtained knowledge of the damage, but at the latest within three years from the occurrence of the (primary) damage following the event giving rise to the claim, unless other limitation periods are mandatorily prescribed by statutory provisions.

(5) Where § 275 UGB is applicable (its elements being fulfilled), its liability rules apply even where several persons were involved in the performance of the engagement or several acts giving rise to an obligation to compensate were committed, and irrespective of whether other participants acted with intent.

(6) In cases where a formal audit opinion (Bestätigungsvermerk) is issued, the limitation period begins to run at the latest upon issuance of the audit opinion.

(7) If the work is carried out with the involvement of a third party, e.g. a data-processing company, any warranty and damage claims against that third party arising or coming into existence by law or by contract shall, upon notification of the Client thereof, be deemed assigned to the Client. In that case the Contractor is liable, without prejudice to point 4. (3), only for fault in the selection of the third party.

(8) Any liability of the Contractor towards third parties is excluded in every case. If third parties come into contact with the Contractor's work in whatever form because of the Client, the Client must expressly inform them of this circumstance. Insofar as such an exclusion of liability is not legally permissible, or liability towards third parties has exceptionally been assumed by the Contractor, these limitations of liability apply in any event, on a subsidiary basis, also towards third parties. Third parties may in no event bring claims exceeding any claim of the Client. The maximum liability amount applies only once in total for all injured parties, including the Client's own claims for compensation, even if several persons (the Client and a third party, or several third parties) have suffered damage; injured parties are satisfied in the order in which their claims are asserted (priority of application). The Client shall indemnify and hold harmless the Contractor and his staff against all third-party claims arising in connection with the passing on of written as well as oral professional statements of the Contractor to such third parties.

(9) Point 7 also applies to any liability claims of the Client in connection with the engagement relationship against third parties (vicarious agents and persons engaged by the Contractor to perform tasks) and against the Contractor's substitutes.

#### 8. Duty of Confidentiality, Data Protection

(1) Pursuant to § 80 WTBG 2017, the Contractor is obliged to maintain secrecy regarding all matters that come to his knowledge in connection with his work for the Client, unless the Client releases him from this duty of confidentiality or statutory disclosure obligations prevail.

(2) Insofar as it is necessary for the pursuit of claims of the Contractor (in particular claims for fees) or for the defence against claims made against the Contractor (in particular claims for damages by the Client or third parties against the Contractor), the Contractor is released from his professional duty of confidentiality.

(3) The Contractor may hand over reports, expert opinions and other written professional statements concerning the results of his work to third parties only with the consent of the Client, unless a statutory obligation to do so exists.

(4) The Contractor is a data controller within the meaning of the General Data Protection Regulation ("DSGVO") with regard to all personal data processed within the scope of the engagement. The Contractor is therefore authorised to process personal data entrusted to him within the limits of the engagement. Materials made available to the Contractor (paper and data carriers) will, as a general rule, be handed over to the Client or to third parties designated by the Client after completion of the services concerned, or, where separately agreed, will be stored or destroyed by the Contractor. The Contractor is entitled to retain copies thereof insofar as he needs them for the proper documentation of his services or insofar as this is legally required or customary in the profession.

(5) Where the Contractor assists the Client in fulfilling the obligations incumbent on the Client as data controller vis-à-vis data subjects, the Contractor is entitled to charge the Client for the actual expense incurred. The same applies to the expense incurred for information provided, in connection with the engagement relationship, to third parties after the Client has released the Contractor from the duty of confidentiality.

### 9. Withdrawal and Termination ("Termination")

(1) Notice of termination of an engagement must be given in writing (see also points 4 (4) and (5)). The lapse of an existing power of attorney does not effect a termination of the engagement.

(2) Unless otherwise agreed in writing or mandatorily prescribed by law, the contracting parties may terminate the contract at any time with immediate effect. The fee entitlement is determined in accordance with point 11.

(3) However, a continuing engagement (a fixed-term or open-ended engagement for the performance — even if not exclusively — of repeated individual services, including at a flat fee) may, unless otherwise agreed in writing, be terminated in the absence of good cause only subject to a notice period of three months ("termination period"), effective as of the end of a calendar month.

(4) After notice of termination of a continuing engagement has been given — unless otherwise provided below — the Contractor is required to complete only those individual works (remaining engagement backlog) whose complete execution is (in principle) possible within the termination period, provided that they are notified to the Client in writing within the meaning of point 4 (2) within one month of the commencement of the termination period. The remaining engagement backlog shall be completed within the termination period, provided that all necessary documents are made available in good time and no good cause exists that prevents this.

(5) If, in the case of a continuing engagement, more than 2 works of the same kind that are usually prepared only once a year (e.g. annual financial statements, tax returns, etc.) would have to be completed, the works exceeding 2 form part of the remaining engagement backlog only with the express consent of the Client. Where applicable, the Client must be expressly advised of this circumstance in the notification pursuant to point 9 (4).

### 10. Termination in the Event of Default of Acceptance and Failure of the Client to Cooperate, and Legal Impediments to Performance

(1) If the Client is in default of acceptance of the services offered by the Contractor, or if the Client fails to provide cooperation incumbent on him under point 2. or otherwise, the Contractor is entitled to terminate the contract without notice. The same applies if the Client demands a performance (even partial) of the engagement which, in the Contractor's reasoned opinion, does not comply with the legal position or with professional principles. The Contractor's fee entitlements are determined in accordance with point 11. Default of acceptance as well as failure to cooperate on the part of the Client also give rise to the Contractor's claim to compensation for the additional expenses thereby incurred and for the damage caused, even if the Contractor does not exercise his right of termination.

(2) In the case of contracts for bookkeeping, payroll processing or the administration of taxes and levies (Abgabenverrechnung), termination without notice by the Contractor pursuant to point 10 (1) is permissible if the Client demonstrably fails twice to comply with his duty to cooperate pursuant to point 2. (1).

### 11. Entitlement to Fee

(1) If the performance of the engagement does not take place (e.g. due to withdrawal or termination), the Contractor is nevertheless entitled to the agreed remuneration (fee) if he was ready to perform and was

prevented from doing so by circumstances the cause of which lies on the Client's side — mere contributory fault of the Contractor being disregarded in this respect; in this case the Contractor is not required to set off what he earns, or deliberately refrains from earning, through other use of his own and his staff's working capacity.

(2) Upon termination of a continuing engagement, the agreed remuneration is due for the remaining engagement backlog if it is completed, or if its completion does not take place for reasons attributable to the Client (reference is made to point 11. (1)). Agreed flat fees are, where applicable, to be prorated.

(3) If cooperation of the Client necessary for the execution of the work does not take place, the Contractor is also entitled to set the Client a reasonable grace period for making up the cooperation, together with a declaration that upon fruitless expiry of that period the contract shall be deemed dissolved; in all other respects the consequences set out in point 11. (1) apply.

(4) In the event of the Client's failure to comply with the termination period pursuant to point 9. (3), as well as in the event of dissolution of the contract by the Contractor pursuant to point 10. (2), the Contractor retains the full fee entitlement for three months.

### 12. Fee

(1) Unless it has been expressly agreed that services are rendered free of charge, an appropriate remuneration is in any event owed pursuant to § 1004 and § 1152 ABGB. The amount and nature of the Contractor's fee entitlement follow from the agreement made between him and his Client. Unless a different agreement has demonstrably been made, payments by the Client are always credited against the oldest debt.

(2) The smallest chargeable unit of service is a quarter of an hour.

(3) Travel time is also charged to the extent necessary.

(4) The study of files in the Contractor's own office that is necessary, in nature and scope, for the Contractor's preparation may be charged separately.

(5) If, as a result of special circumstances coming to light subsequently or as a result of particular demands made by the Client, a remuneration already agreed proves to be insufficient, the Contractor must so advise the Client, and renegotiations shall be conducted with a view to agreeing an appropriate remuneration (this also applies in the case of insufficient flat fees).

(6) The Contractor charges ancillary costs and value added tax in addition. By way of example, but not exhaustively, paragraphs (7) to (9) below:

(7) Chargeable ancillary costs also include documented or flat-rate cash outlays, travel expenses (first class for rail journeys), per diem allowances, mileage allowance, photocopying costs and similar ancillary costs.

(8) In the case of special liability insurance requirements, the relevant insurance premiums (incl. insurance tax) form part of the ancillary costs.

(9) Furthermore, staff and material expenses for the preparation of reports, expert opinions and the like are also to be regarded as ancillary costs.

(10) For the performance of an engagement whose joint execution has been entrusted to several contractors, each contractor will charge the remuneration corresponding to his own activity.

(11) In the absence of other agreements, remuneration and advances on remuneration are due immediately upon their being demanded in writing. Default interest may be charged on remuneration payments made later than 14 days after the due date. For transactions between entrepreneurs on both sides, default interest applies at the rate laid down in § 456 1. und 2. Satz UGB.

(12) The limitation period is governed by § 1486 ABGB and begins to run upon completion of the service or upon later invoicing effected within a reasonable period.

(13) Objections to invoices may be raised in writing with the Contractor within 4 weeks of the invoice date. Otherwise the invoice is deemed accepted. The entry of an invoice in the books of account is in any event deemed to constitute acceptance.

(14) The application of § 934 ABGB within the meaning of § 351 UGB — that is, rescission on grounds of *laesio enormis* (shortfall exceeding one half of the value) in transactions between entrepreneurs — is waived.

(15) If a flat fee has been agreed for engagements concerning bookkeeping, payroll processing or the administration of taxes and levies, then, in the absence of a written agreement to the contrary, representation activities in connection with audits of all kinds relating to taxes, levies and contributions — including the conclusion of settlements

concerning bases of assessment for taxes or contributions, reporting, the filing of appeals and the like — shall be remunerated separately. Unless otherwise agreed in writing, the fee is deemed to be agreed for one engagement year at a time.

(16) The handling of special individual questions in connection with the activities referred to in point 12. (15) — in particular determinations as to the existence in principle of compulsory insurance — takes place only on the basis of a special engagement.

(17) The Contractor may demand appropriate advances and may make his (continued) work dependent on payment of those advances. In the case of continuing engagements, the rendering of further services may be refused until earlier services (as well as any advances pursuant to sentence 1) have been paid. Where partial services are rendered and partial fees remain outstanding, this applies *mutatis mutandis*.

(18) A complaint concerning the Contractor's work does not entitle the Client — except in the case of obvious material defects — to withhold, even in part, the fees, other remuneration, cost reimbursements and advances (collectively "remuneration") due to the Contractor under point 12.

(19) Set-off against the Contractor's claims to remuneration under point 12. is permissible only with claims that are undisputed or that have been established by final and binding court decision.

### 13. Miscellaneous

(1) In connection with point 12. (17), reference is made to the statutory right of retention (§ 471 ABGB, § 369 UGB); if the right of retention is exercised wrongfully, the Contractor is liable in principle in accordance with point 7., but, by way of derogation therefrom, only up to the amount of his still outstanding claim.

(2) The Client has no claim to the delivery of working papers and similar documents prepared by the Contractor in the course of performing the engagement. In the case of performance of the engagement using electronic accounting systems, the Contractor is entitled to delete the data after handing over — in a structured, commonly used and machine-readable format, to the Client or to the succeeding public accountant (Wirtschaftstreuhand) — all data created by the Contractor in relation to the engagement using such systems and in respect of which the Client is subject to a retention obligation. For the handover of these data in a structured, commonly used and machine-readable format, the Contractor is entitled to a reasonable fee (point 12 applies *mutatis mutandis*). If a handover of these data in a structured, commonly used and machine-readable format is impossible or impracticable for special reasons, they may instead be handed over in the form of a full printout. In that case no fee is due for the handover.

(3) At the request and expense of the Client, the Contractor must hand over all documents that he has received from the Client on the occasion of his work. However, this does not apply to correspondence between the Contractor and his Client, to documents of which the Client possesses the original, or to documents that are subject to a retention obligation under the legal provisions on the prevention of money laundering applicable to the Contractor. The Contractor may make copies or photocopies of documents that he returns to the Client. Where such documents have already been transmitted to the Client once, the Contractor is entitled to a reasonable fee (point 12. applies *mutatis mutandis*).

(4) The Client shall collect the documents handed over to the Contractor within 3 months after completion of the work. If handed-over documents are not collected, the Contractor may, after having demonstrably requested the Client twice to collect the handed-over documents, return them at the Client's expense and/or charge a reasonable fee (point 12. applies *mutatis mutandis*). Continued storage may also be effected by third parties at the Client's expense. The Contractor is furthermore not liable for any consequences arising from damage to, loss of or destruction of the documents.

(5) The Contractor is entitled to set off due fee claims against any deposit balances, clearing monies, trust monies or other liquid funds in his custody, even where such funds were expressly taken into safekeeping, provided that the Client had to reckon with a counterclaim of the Contractor.

(6) In order to secure an existing or future fee claim, the Contractor is entitled to transfer a credit balance held with the tax office or another tax or contribution credit balance of the Client to a fiduciary account (Anderkonto). In that case the Client must be notified of the transfer effected. Thereafter, the secured amount may be collected either in agreement with the Client or upon the fee claim becoming enforceable.

### 14. Applicable Law, Place of Performance, Jurisdiction

(1) The engagement, its performance and the claims arising therefrom are governed exclusively by Austrian law, to the exclusion of its national conflict-of-law rules.

(2) The place of performance is the place of the Contractor's professional establishment.

(3) In the absence of a deviating written agreement, the place of jurisdiction is the court with subject-matter jurisdiction at the place of performance.

## PART II

### 15. Supplementary Provisions for Consumer Transactions

(1) Contracts between Austrian public accountants (Wirtschaftstreuhand) and consumers are subject to the mandatory provisions of the Consumer Protection Act (Konsumentenschutzgesetz).

(2) The Contractor is liable only for intentional and grossly negligent breach of the obligations assumed.

(3) In place of the limitation laid down in point 7 Abs 2, the Contractor's obligation to pay compensation is unlimited even in the case of gross negligence.

(4) Point 6 Abs 2 (time limit for the claim to remedying of defects) and point 7 Abs 4 (assertion of claims for damages within a specified period) do not apply.

(5) Right of withdrawal pursuant to § 3 KSchG:

If the consumer has not made his contractual declaration in the office premises permanently used by the Contractor, he may withdraw from his contractual offer or from the contract. Such withdrawal may be declared until the contract has come into existence or, thereafter, within one week; the period begins upon delivery to the consumer of a document containing at least the name and address of the Contractor as well as instructions on the right of withdrawal, but at the earliest upon the coming into existence of the contract. The consumer is not entitled to the right of withdrawal:

1. if he himself initiated the business relationship with the Contractor or the Contractor's agents with a view to concluding this contract,
2. if the coming into existence of the contract was not preceded by discussions between the parties or their agents, or
3. in the case of contracts under which the performances of both parties are to be rendered immediately, if such contracts are customarily concluded by contractors outside their office premises and the agreed remuneration does not exceed € 15.

To be legally effective, the withdrawal must be made in writing. It is sufficient if the consumer returns to the Contractor a document containing the consumer's contractual declaration or that of the Contractor, bearing a note that makes it clear that the consumer rejects the coming into existence or the continuation of the contract. It is sufficient if the declaration is dispatched within one week.

If the consumer withdraws from the contract pursuant to § 3 KSchG, then, concurrently (step by step):

1. the Contractor must refund all performances received, together with statutory interest from the date of receipt, and reimburse the necessary and useful expenses incurred by the consumer on the matter,
2. the consumer must compensate the Contractor for the value of the services insofar as they are of clear and predominant benefit to him.

Pursuant to § 4 Abs 3 KSchG, claims for damages remain unaffected.

(6) Cost estimates pursuant to § 5 KSchG:

For the preparation of a cost estimate within the meaning of § 1170a ABGB by the Contractor, the consumer is obliged to pay remuneration only if he has been advised of this payment obligation in advance. If the contract is based on a cost estimate of the Contractor, its correctness is deemed warranted unless the contrary is expressly declared.

(7) Remedying of defects: point 6 is supplemented as follows:

If the Contractor is obliged pursuant to § 932 ABGB to improve his services or to supply what is missing, he must fulfil this obligation at the place where the object was handed over. If it is practicable for the consumer to receive the works and documents by dispatch from the Contractor, the Contractor may effect such dispatch at his own risk and expense.

(8) Jurisdiction: In place of point 14. (3), the following applies:

If the consumer has his domicile or habitual residence in Austria, or is employed in Austria, jurisdiction for an action against him pursuant to §§ 88, 89, 93 Abs 2 und 104 Abs 1 JN may be established only for a court in whose district the domicile, the habitual residence or the place of employment is located.

(9) Contracts for recurring services:

(a) Contracts under which the Contractor undertakes to render work services and the consumer undertakes to make repeated payments of money, and which have been concluded for an indefinite period or for a period exceeding one year, may be terminated by the consumer, subject to a two-month notice period, effective as of the end of the first year and thereafter as of the end of each successive half-year.

(b) If the totality of the services constitutes a service that is by its nature indivisible and whose scope and price are already determined upon conclusion of the contract, the first termination date may be deferred until the end of the second year. In such contracts the notice period may be extended to a maximum of six months.

(c) If the performance of a specific contract referred to in lit. a) requires considerable expenditure on the part of the Contractor, and he has informed the consumer thereof at the latest upon conclusion of the contract, termination dates and notice periods appropriate to the circumstances and deviating from those referred to in lit. a) and b) may be agreed.

(d) A termination by the consumer that has not been declared in due time becomes effective as of the next termination date following expiry of the notice period.