



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

This Base Prospectus relates to future offers to the public (each single one an "Offer") of non-subordinated Notes (the "Notes") of PV-Invest GmbH (the "Company", "PV-Invest" or the "Issuer"), a limited liability company under Austrian law, in a maximum total amount of up to EUR 40,000,000.-.

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

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

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

Each Series of Notes shall be securitised in a Global bearer Certificate (the "Global Certificate") in accordance with § 24 of the Austrian Law on the Deposit and Acquisition of Securities (Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren; Depotgesetz - "DepG") from the Issue Date. There is no entitlement to issue individual Notes (individual physical certificates). Each Global Certificate shall be held in custody by or on behalf of a central securities depository designated by the Issuer until all liabilities of the Issuer under the respective Notes have been met.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier) has approved the Prospectus as competent authority under Regulation (EU) 2017/1129. CSSF has approved this Prospectus for the purpose of the offer to the public in Luxembourg, Slovenia, Austria and Germany and that the CSSF has neither reviewed nor approved any information in relation to the admission to trading on any multilateral trading facilities. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The Base Prospectus has been drawn up as an EU Growth Prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. In particular, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

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

This prospectus is valid for a period of 12 months from its approval, being until 14 November 2023. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

PV-Invest GmbH

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

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

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

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

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INFORMATION INCORPORATED BY REFERENCE

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

Audited Consolidated Financial Statements as of 31 December 2021 (<https://www.pv-invest.com/wp-content/uploads/2022/10/PV-Invest-Consolidated-Financial-Statements-2021.pdf>):

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Interim Financial Statements as of 30 June, 2022 (<https://www.pv-invest.com/wp-content/uploads/2022/10/PV-Invest-Interim-Financial-Statements-June-2022.pdf>):

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Regulation (EU) 2017/1129.

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

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

FORWARD-LOOKING STATEMENTS

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

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

- other statements regarding the future business development of the Company and general economic developments and trends.

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

LINKS TO WEBSITES

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

1. GENERAL DESCRIPTION OF THE PROGRAMME

Within the scope of this programme (the “Offer Programme”), the Issuer will in the future issue and publicly offer Notes of the Issuer on the basis and during the validity of this Base Prospectus including any supplements thereto up to a maximum amount of EUR 40,000,000.-.

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

2. PERSONS RESPONSIBLE

2.1. Persons Responsible

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

The Issuer hereby declares, that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

2.2. Declaration of Persons Responsible

PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt, assumes responsibility as Issuer for the contents of this Prospectus. It hereby declares, that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no material circumstances have been omitted. It further declares, that it has taken the necessary care to ensure that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no facts have been omitted which are likely to alter the meaning of the Prospectus.

2.3. Expert Statements

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

2.4. Information from Third Parties

This Prospectus contains information sourced from the following third parties:

- Bankwatch Network, 2017 The energy sector in Bosnia and Herzegovina; <https://bankwatch.org>
- European Council, 2014; European Climate and Energy Framework 2030; <http://www.consilium.europa.eu>
- European Council, 2017; EU Progress Report 2017: Two years after Paris - Progress towards meeting EU climate targets; <https://ec.europa.eu>
- European Green Deal: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019DC0640>

- Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; <https://www.kommunalkredit.at>
- PV Magazine Hungary: <https://www.pv-magazine.com/2019/04/10/hungary-deployed-more-than-400-mw-of-solar-in-2018/>
- PV Magazine Northmacedonia: <https://www.pv-magazine.com/2019/09/25/north-macedonian-utility-embraces-solar-at-expense-of-coal/>
- PV Magazine Northmacedonia: <https://www.pv-magazine.com/2019/04/01/macedonia-issues-tender-for-first-large-scale-pv-plant/>
- Res Legal, 2018; Federation of Bosnia and Herzegovina: Feed-in tariff; <http://www.res-legal.eu>)
- RES Legal Greece 2020: <http://www.res-legal.eu/search-by-country/greece/tools-list/c/greece/s/res-e/t/promotion/sum/140/lpid/139/>
- Swiss Energy Foundation, Solar and wind energy production in Switzerland in European comparison 2017, 23 May 2018
- SEIA & GSG, 2018; Solar Power: Become America's Energy; <http://www.seia.org>
- Solar media: <http://solarmedia.blogspot.co.at/p/world-solar-outlook-2015.html>
- SolarPower Europe 2020; Global market outlook for solar power 2020-2024 <https://resources.solarbusinesshub.com/images/reports/259.pdf>
- SolarPower Europe Global Market Outlook 2019-2023: <http://www.solarpowereurope.org/wp-content/uploads/2019/05/SolarPower-Europe-Global-Market-Outlook-2019-2023.pdf>
- Statistics, 2016; <http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>
- Exxon Mobil, 2021; Outlook for energy: „view of energy demand and supply through 2050“; <https://corporate.exxonmobil.com/energy-and-innovation/outlook-for-energy>
- European Council, 2014; Europäischer Klima- und Energierahmen 2030; <http://www.consilium.europa.eu>
- European Council, 2017; EU Progress Report 2017: Two years after Paris - Progress towards meeting the EU's climate commitments; <https://ec.europa.eu>; European Green Deal, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019DC0640>
- European Commission: climate-energy-framework https://ec.europa.eu/clima/eu-action/climate-strategies-targets/2030-climate-energy-framework_de#greenhouse-gas-emissions---raising-the-ambition
- United Nations, 2022; Nachhaltige Entwicklung fördern; <https://unric.org/de/un-aufgaben-ziele/nachhaltige-entwicklung>

- SolarPower Europe, 2022; Global market outlook for solar power 2022-2026; <https://www.solarpowereurope.org/insights/market-outlooks/global-market-outlook-for-solar-power-2022#downloadForm>
- Statista, 2016; <http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>
- Statistika, 2022; <https://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>
- FRAUNHOFER-INSTITUT FÜR SOLARE ENERGIESYSTEME ISE, Juni 2021, Stromgestehungskosten Erneuerbare Energien; <https://www.ise.fraunhofer.de/de/veroeffentlichungen/studien/studie-stromgestehungskosten-erneuerbare-energien.html>
- Terna, 2021; monthly report on the Electricity System; 2021 July: https://download.terna.it/terna/Monthly%20Report%20on%20the%20Electricity%20System_July22_8da8cd6bd173d87.pdf
- IEA International Energy Agency, Snapshot 2022; <https://iea-pvps.org/snapshot-reports/snapshot-2022/>
- (PNIEC), 2020; Integrated National Energy and Climate Plan 2021-2030; <https://www.miteco.gob.es/es/prensa/pniec.aspx>
- legal-information system, 2021; Resolution on the Slovenian climate long-term strategy 2050 (ReDPS50); <http://www.pisrs.si/Pis.web/pregledPredpisa?id=RESO131>
- Our World Data, 2022; <https://ourworldindata.org/energy/country/slovenia>
- Bundesministerium für Umweltschutz, Erneuerbaren-Ausbau-Gesetz, 2021: https://www.bmk.gv.at/service/presse/gewessler/20210317_eag.html

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

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

2.5. Statement as to prospectus approval and drawing up the Prospectus as an EU Growth prospectus

To avoid duplication of statements please see the statement as to prospectus approval on the cover page of this Prospectus and the statement as to the drawing up of the Prospectus as an EU Growth prospectus on Page ii of this Prospectus.

3. STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT OF THE ISSUER

3.1. Information about the Issuer

3.1.1. Legal and commercial name of the Issuer

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

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

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

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

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

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

The Company is a limited liability company under Austrian law and has its registered office at Lakeside B07, A-9020 Klagenfurt/Austria. The Company operates under the laws of the Republic of Austria. It was founded in Austria. Its business address is Lakeside B07, A-9020 Klagenfurt, Phone +43 (0) 463/218 073, Fax +43 (0) 463/218 073-89, www.pv-invest.com.

The information on the website of the Issuer does not form part of the Prospectus unless that information is incorporated by reference into the prospectus

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

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

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

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

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

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

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

Since the last Audited Financial Statement, the Issuer has fully repaid the subordinated bond named "Collemeto" with a maturity of 2012 - 2022 in the amount of EUR 2,000,000.- in March 2022. Besides the pay out, there have been no material changes in the Issuer's borrowing and funding structure.

3.1.9. Description of the expected financing of the Issuer's activities

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

4. BUSINESS OVERVIEW

4.1. Principal Activities

4.1.1. A description of the Issuer's principal activities

Summary

PV-Invest Group is active in the renewable energy sector and its subsidiaries produce electricity from photovoltaic power plants. With its subsidiary, KPV Solar, PV-Invest also has an EPC company and revenue is generated from the construction of PV power plants for its own portfolio but also for third parties. Revenues are thus derived from the sale of electricity as well as from the construction and sale of photovoltaic power plants. The main purpose of the Company is to invest in domestic and foreign companies, that focus on the production of renewable energy. In particular, consulting services are provided with regard to the financing of subsidiaries for the generation of electrical energy from solar power plants as well as general management services to ensure ongoing operations. PV-Invest is also active in asset management for third-party companies.

PV-Invest can look back on a successful past in the assessment of the company in the acquisition of photovoltaic power plants. To date, 91 power plants with a total investment volume of more than EUR 100 million have been built or acquired for its own portfolio. This was financed partly by the issue of Notes, partly by direct investments by private investors and with Austrian and international banks. In March 2021, the share capital of PV-Invest has been increased by EUR 15 million, due to the participation of Liechtenstein Invest GmbH. At the beginning of 2022, the first solar thermal power plant, which is built and operated by Unser Kraftwerk, went into operation.

PV-Invest acts with its existing plants as an electricity producer in the field of solar energy and hydropower and with its subsidiary KPV Solar as EPC Contractor. As a contractor, KPV Solar plans and constructs photovoltaic power plant projects for investors internationally. KPV will at the end of 2022 likely have generated sales of more than EUR 200 million in the construction and sale of PV power plants in recent years. PV-Invest does not have its own production for components of a photovoltaic system.

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

The current portfolio of the PV-Invest Group comprises a total of 91 power plant systems, of which twenty-eight are in Slovenia, twenty-eight in Austria, nine each in Italy and Hungary, six in Greece, two each in Bulgaria and France, one each in Germany, Macedonia, Bosnia-Herzegovina. Further the portfolio also includes four small hydropower plants, of which three are in Bosnia-Herzegovina and one in North Macedonia. The total capacity amounts to 59.0MWp (including minority interests). The electricity they produce is remunerated for up to 24 years at state-fixed feed-in tariffs.

The strategy of PV-Invest

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

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

- Trust: PV-Invest tries to achieve a high degree of trust with its business partners through a careful selection of projects focusing on risks avoidance with good earning opportunities and transparency. The successfully completed projects create the basis for the trusting cooperation.
- Ecological responsibility: Each commissioning of a PV power plant stands for additional renewable energy and enables the reduction of CO₂ - emitting power plants.
- Profitable investments: Investing in economically viable PV power plants allows the Company to earn the funds necessary to meet all of its financial obligations.

Securing long-term income from the individual PV systems is an essential cornerstone of this the Issuer's strategic orientation. From the Company's point of view, the state-guaranteed feed-in tariffs with terms of up to twenty four (24) years should guarantee the necessary planning security. This ensures, that PV-Invest is not dependent on uncertain future developments. The Company's sales during the financing periods of the PV power plants are secured by the state feed-in tariffs. This is associated with a high degree of planning reliability and stable earnings.

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

The Company aims to build a geographically diversified, larger portfolio of solar plants and small hydropower plants by acquiring existing plants, that already produce electricity, and by building new plants in countries, where still long-term feed-in tariffs exist.

In general, the Company is expanding its EPC (Engineering, Procurement & Construction) business through its subsidiary KPV Solar.

The system of feed-in tariffs

With the introduction of the German Renewable Energy Act (Erneuerbare Energien Gesetz – "EEG") in 2000 and its predecessor in 1991, Germany basically laid the foundation for the market development of photovoltaics. The principle of priority and cost-covering remuneration of the electricity produced, enabled the construction and operation of PV systems. This initiated the industrial production of PV panels, which caused a steady price fall per kWh of electricity. In the following years, most European countries adopted the system of feed-in tariffs and converted it into local laws.

The principle of priority means, that energy supply companies are obliged to purchase electricity primarily from PV power plants. The reliability of sales decouples the producers of PV electricity from any distortions on the electricity market. Even if global or regional influences may lead to an oversupply of electricity, the sales of the electricity produced by PV power plants are therefore secured. In such a case, coal-fired or other power plants must be shut down. This intends to have an environmentally desired steering effect.

Cost-covering remuneration means, that the state announces feed-in tariffs, at which the potential installer of a PV power plant is remunerated for the electricity produced. A feed-in tariff is binding for a certain period of time (in Germany, Italy or France, e.g. twenty (20) years; in Slovenia or Slovakia

fifteen (15) years) and gives the investor calculatory assurance and the possibility to enter into financing obligations for the construction costs.

The costs for the cost-covering remuneration are passed on to all electricity consumers via the eco-electricity surcharges and are therefore financed by them and not the state budget. This system also mitigates the risk (even if it cannot be completely ruled out), that the promised feed-in tariffs will be subsequently changed for budgetary reasons.

The current market situation

Due to the progressive end of life of nuclear power plants in Europe, which led to increasing maintenance work and the temporary shutdown of the power plants, there have been reduced electricity production volumes in Europe. Furthermore, the water flow of European rivers is generally below the long-term average due to the lack of precipitation, which has also led to lower electricity generation from hydropower plants.

Even before the start of the war in Ukraine, the amount of gas supplied by Russia had already decreased. This situation has worsened since the outbreak of the war, so that on the one hand, gas prices have increased more than 10 times and, on the other hand, electricity production from gas-fired power plants has had to be reduced, making it necessary to re-start coal-fired power plants that had already been closed.

All these reasons have restricted the supply of electricity in Europe, to which the market has reacted by increasing electricity prices. The massive burden placed on the population and the economy by high electricity and gas prices has led to political discussions about the introduction of price caps. From today's perspective, it is not clear what form the implementation of this topic of discussion will take. For this, the future political decisions cannot be anticipated with certainty.

4.1.2. Indication of any important new products and/or services

The hydropower plant in North Macedonia went into operation in three stages at the beginning of the year 2022. Furthermore, the Company by its wholly owned subsidiary, Unser Kraftwerk UK-Naturstrom GmbH, commissioned its first solar thermal power plant in Friesach, Carinthia, which is economically secured by a long-term supply contract with KELAG Energie & Wärme GmbH.

4.2. Principal Markets

4.2.1. General

In 2021, Exxon Mobil released its “Outlook for Energy”, an updated report that reports key findings from its 2050 projections, including that the industrial sector will account for 50% of final energy consumption in 2021 and predicts that energy-related CO₂ emissions will peak in 2030 before declining by 13% by 2050, a significant improvement from the 15% increase in emissions over the past decade. ExxonMobil's outlook assumes efficiency improvements that will reduce per capita energy consumption in developed countries, while increasing per capita energy consumption in developing countries. This increased demand in developing countries, which account for over 80% of the world's population, leads to a 15% higher estimate of global energy demand in 2050 compared to 2019. The report indicates that coal still plays an important role in some non-OECD countries, although global consumption is estimated to have peaked in 2013. (Source: Outlook for Energy 2021 "view of energy demand and supply through 2050" published by ExxonMobil: <https://corporate.exxonmobil.com/energy-and-innovation/outlook-for-energy>).

The climate targets of the 2020 framework set by the European Union were increased in October 2014 in the form of the 2030 climate and energy framework and made mandatory for the future. (Source: European Council, 2014; European Climate and Energy Framework 2030; <http://www.consilium.europa.eu>). On the basis of the current climate policy of the European Union, the reduction of CO₂ emissions by 20 % (compared to 1990) will be achieved by 2020. The target for 2030

is a 40 % reduction in emissions compared to 1990. In September 2020 the chair of the EU commission suggested to increase the 2030 targets up to as high as 55% greenhouse gas reduction and based this ambitious goal on the European Green Deal published in December 2019 (Source: European Council, 2017; EU Progress Report 2017: Two years after Paris - Progress towards meeting the EU's climate commitments; <https://ec.europa.eu>; European Green Deal, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019DC0640>).

As part of the European Green Deal in September 2020, the target for reducing greenhouse gas emissions by 2030, including emissions and removals, was raised to at least 55% compared to 1990. (Source: European Commission: https://ec.europa.eu/clima/eu-action/climate-strategies-targets/2030-climate-energy-framework_de#greenhouse-gas-emissions---raising-the-ambition). The 2030 Agenda for Sustainable Development was adopted in September 2015. The 2030 Agenda comprises 17 Sustainable Development Goals (SDGs) to be achieved collectively by 2030. (Source: United Nations, 2022; Promoting Sustainable Development; <https://unric.org/de/un-aufgaben-ziele/nachhaltige-entwicklung/>).

Global solar capacity doubled within three years from 2018, reaching a capacity of one terawatt in April 2022. The global solar market is growing exponentially. It took about a decade for global solar capacity to reach 1 TW, from 100 GW in 2012. SolarPower Europe forecasts that global solar capacity will more than double in just three years to 2.3 TW in 2025.

In 2021, 167.8 GW of solar capacity had been connected to the grid globally, a 21% growth from the 139.2 GW added in the previous year and despite the Corona pandemic (Source: SolarPower Europe, 2022; Global market outlook for solar power 2022-2026; <https://www.solarpowereurope.org/insights/market-outlooks/global-market-outlook-for-solar-power-2022#downloadForm>).

In 2021, the European Union ranked third in the world for the installation of PV power plants with almost 25 GW. The largest European market in 2021 was again Germany (5.3 GW), followed by Spain (4.9 GW), France (3.4 GW), the Netherlands (3.3 GW), Poland (3.3 GW), Greece (1.2 GW), Italy (944 MW) and Belgium (850 MW). Considerable growth was observed in Portugal (572 MW compared to 151 MW in 2020), Austria (720 MW compared to 340 MW in 2020) and, to a lesser extent, Italy (944 MW compared to 785 MW in 2020). The Netherlands continued to install massive PV, with 3.3 GW compared to 3 GW last year, and Poland continues its expansion in the GW range. Greece resumed PV installations after a year-long hiatus, and in general the European market benefited from overall growth (Source: IEA International Energy Agency, Snapshot 2022; <https://iea-pvps.org/snapshot-reports/snapshot-2022/>).

4.2.2. Existing markets and planned expansion

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

Germany

Germany was the first country in the world to promote PV on a large scale and was the largest PV market in the world in 2014 with almost 40 GW of installed PV capacity (source: Statista, 2016; <http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>), being overtaken by China as the new global market leader in 2015. At the end of 2021, Germany was only in fifth place with an installed capacity of 59.2 GW, behind China (307.1 GW), the USA (122.1 GW), Japan (77.6 GW) and India (60.2 GW). (Source: Statistika 2022; <https://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>).

The LCOE for PV electricity has fallen drastically in recent years and has far exceeded all forecasts. Depending on the type of system and irradiation, PV systems achieve LCOE of between 3.12 and 11.01

Cent/kWh. Ground-mounted PV systems can already produce around 3 to 6 Cent/kWh of PV electricity in Germany (source: New June 2021, Electricity Production Costs Renewable Energies), while electricity from coal-fired power plants costs 10 to 15 Cent, gas-fired power plants 11 to 29 Cent and electricity from nuclear power plants 11 Cent (source: Institute für Solare Energiesysteme ISE, June 2021, Electricity Production Costs Renewable Energies).

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

Italy

In Italy, the energy generated from photovoltaics reached 3,523 GWh in July 2022. The cumulative annual figure has increased compared to the previous year (+11.6%) (source [www.terna.it monthly report 2021 July: https://download.terna.it/terna/Monthly%20Report%20on%20the%20Electricity%20System_July22_8da8cd6bd173d87.pdf](https://download.terna.it/terna/Monthly%20Report%20on%20the%20Electricity%20System_July22_8da8cd6bd173d87.pdf)).

Italy has set a reduction target for greenhouse gas emissions in the national energy and climate plan (PNIEC) - renewable energies play an important role in this.

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

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

France

With more than 14.3 GW of installed capacity in 2021, France is number 10 in the global PV market (Source: IEA International Energy Agency, Snapshot 2022; <https://iea-pvps.org/snapshot-reports/snapshot-2022/>), France added more than 3.3 GW of PV power plants in 2021. (Source: IEA International Energy Agency, Snapshot 2022; <https://iea-pvps.org/snapshot-reports/snapshot-2022/>)

Bulgaria

Bulgaria experienced its PV boom in the years of 2011 and 2012, when almost all of the country's installed capacity of just over 1 GW was built in merely a year, benefiting from advantageous feed-in tariffs. The market has collapsed with retroactively introduced restrictions of the subsidy tariff and with control introductions for PV electricity. Ever since no new PV power plants have been built (source: Solar Media, word outlook 2015, <http://solarmedia.blogspot.co.at/p/world-solar-outlook-2015.html>). However, the profitability of the PV systems installed at the time remains good, albeit below initial expectations.

Slovenia

At the beginning of 2017, a tender system for renewable energies was launched, which has a low funding volume on the one hand and a focus on energy sources other than photovoltaics on the other hand. (Source: Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; <https://www.kommunalkredit.at>). In 2021, the share of renewable energy in Slovenia was 18.77% (Our World Data, <https://ourworldindata.org/energy/country/slovenia>). Slovenia wants to make its economy climate neutral by 2050. The National Energy and Climate Plan aims to increase the share of renewable energy

in gross final consumption to 27 percent by 2030. (Source: Resolution on Slovenia's Long-Term Climate Strategy 2050 (ReDPS50); <http://www.pisrs.si/Pis.web/pregledPredpisa?id=RESO131>)

Bosnia and Herzegovina

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

Electricity production in 2016 was largely generated by coal (approx. 64.4 %), followed by hydropower (33.2 %), photovoltaics and small hydropower. Various studies estimate the PV potential for Bosnia-Herzegovina at between 1855 MW and 4500 MW. By comparison, only 14 MW of PV capacity was installed in 2016. Coal and hydropower were 2156 MW and 2180 MW respectively in the same year (Source: Bankwatch Network, 2017 The energy sector in Bosnia and Herzegovina; <https://bankwatch.org>).

Hungary

In Hungary, electricity from renewable energy sources is supported through a feed-in tariff (FiT) for different technologies and depending on the installed capacity. The support programmes are mainly implemented under the Operational Programme for Environment and Energy Efficiency (EEEOP) and the Economic Development and Innovation Programme (EDIOP). Renewable energy installations are to be given priority for grid connection and grid access. The costs for grid connection of renewable energy installations and grid expansion are borne either by the installation operator or the grid operator according to certain criteria. (Source: Res Legal, 2018; Federation of Bosnia and Herzegovina: Feed-in tariff; <http://www.res-legal.eu>) The country is still heavily dependent on electricity imports. In 2014, only 35 % of Hungary's electricity demand was covered by domestic generation. According to Solar Power Europe, Hungary reached a cumulative installed PV capacity of around 800 MW in 2018. (sources: SolarPower Europe Global Market Outlook 2019-2023 & <https://www.pv-magazine.com/2019/04/10/hungary-deployed-more-than-400-mw-of-solar-in-2018/>)

North Macedonia

Northern Macedonia covers a large part of its electricity needs with thermal power plants. It currently has an installed PV capacity of only 18 MW, most of which consists of decentralised generation. Of the total electricity generation capacity of 1.41 GW, thermal power plants account for 842 MW, hydropower for 553.6 MW and wind power for 36.8 MW (sources: <https://www.pv-magazine.com/2019/09/25/north-macedonian-utility-embraces-solar-at-expense-of-coal/> & <https://www.pv-magazine.com/2019/04/01/macedonia-issues-tender-for-first-large-scale-pv-plant/>).

Greece

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

Austria

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

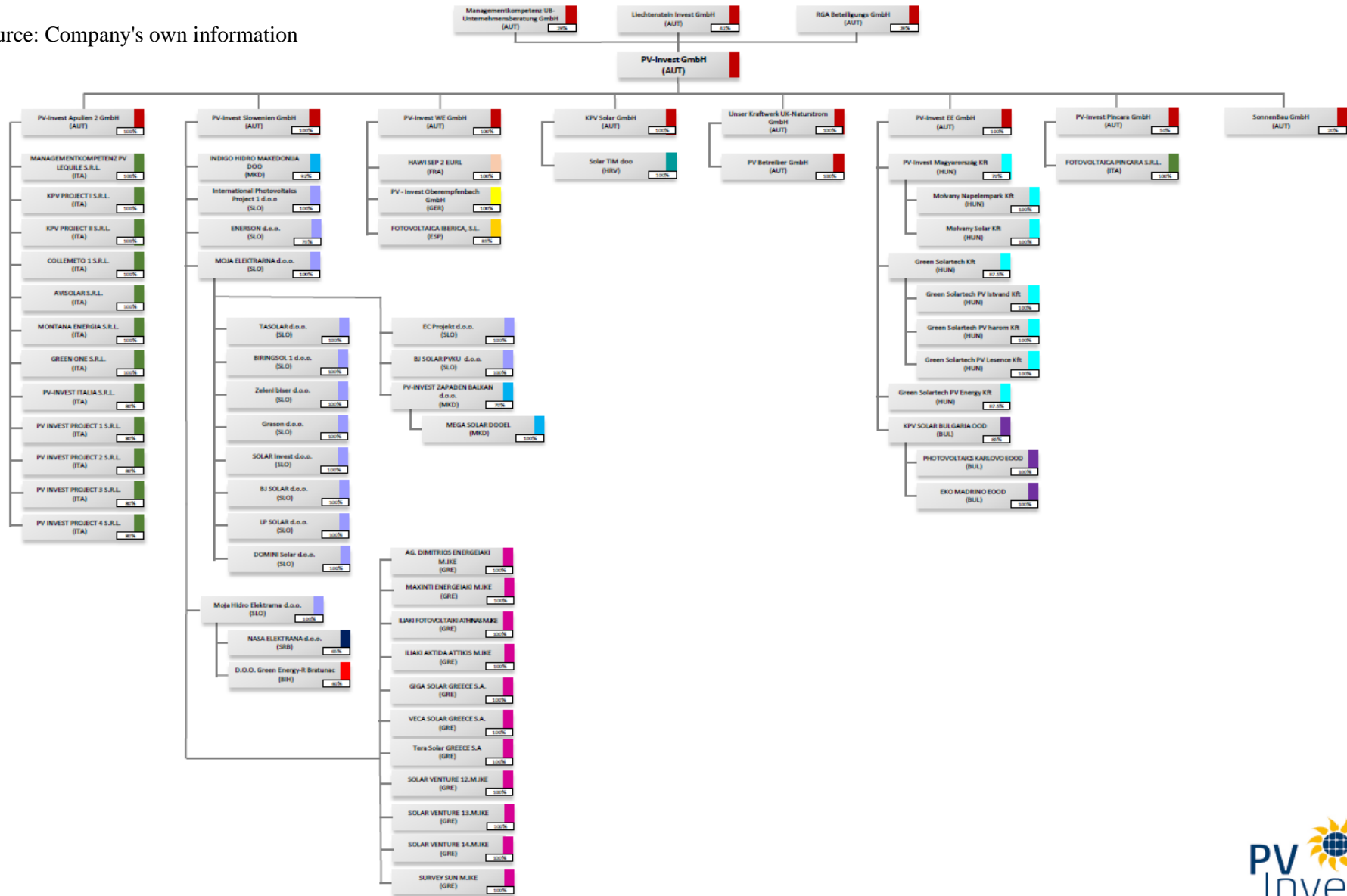
Subsidies based on market premiums are provided for electricity generation from hydropower, wind power, photovoltaic, biomass and biogas plants. The subsidy period is 20 years (from commissioning of the respective plant). Investment subsidies are granted for the new construction and expansion of photovoltaic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

4.3. Organizational Structure

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

PV-Invest is the parent company of the PV-Invest Group. The shareholders are Managementkompetenz UB-Unternehmensberatung GmbH, RGA Beteiligungs GmbH and, since 2021, Liechtenstein Invest GmbH. The sole shareholder of Managementkompetenz UB-Unternehmensberatung GmbH is Mr Günter Grabner, who is also the company's managing director. RGA Beteiligungs GmbH is held 50% each by Ms Anneliese Rabensteiner and Mr Gerhard Rabensteiner, who is also the company's managing director. Liechtenstein Invest GmbH is held 89% by the Liechtenstein Group AG, 5% each by Prince Constantin von und zu Liechtenstein and Johannes Meran, and one percent by Mr Jorge Fernandez Vidal. The sole beneficiary of the Liechtenstein Group AG is S.D. Prince Hans-Adam II von und zu Liechtenstein. The following chart describes the position of the Issuer within the PV-Invest Group:

Source: Company's own information



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

4.3.2. *Dependence of the Issuer on other units within the Group*

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

4.4. Trend Information

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

The Issuer hereby declares, that there have been no material adverse changes in the prospects of the Issuer since the date of the Audited Financial Statements on 31 December 2021. Further, there has been no significant change in the financial performance of the PV-Invest Group since the date of the Interim Financial Statements on 30 June 2022.

4.4.2. *Known trends*

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

4.5. Profit Forecasts or Estimates

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

5. RISK FACTORS

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

5.1. Risks related to the Issuer

5.1.1. *Risks in connection with the market environment for green energy*

There is a risk that a possible decline from the current high price level for conventional energy sources could reduce the price of electricity from such conventional energy sources and thus the overall electricity price, which could also lead to a decline in the Company's revenues.

The current demand for electricity from photovoltaic systems results partly from the fact, that prices for conventional energy sources have risen sharply in the recent past. The higher the price for energy obtained from the use of conventional energy sources, the more economically attractive alternative energy production through photovoltaic systems appears. A reduction in market prices for conventional energy sources, such as crude oil or natural gas, or for example, a reduction in electricity prices due to increasing competition resulting from a liberalisation of the electricity market, or by governmental interventions such as price caps, could conversely make energy production by photovoltaic systems

appear to be an economically less attractive alternative and lead to a decline in revenues for the Company. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

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

The current political and legal situation favours electricity from alternative energy sources and guarantees a long-term planning horizon through a system of legally regulated feed-in tariffs. However, there is a risk, that the political environment changes and the legal framework conditions may also change retroactively. In particular a change in the amount of the feed-in tariffs could have a significant negative impact on the net assets, financial position and results of operations of the Company.

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

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

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

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

5.1.2. Risks related to the Issuer's Business

The Issuer's results of operations may be negatively impacted by the Ukraine Conflict and Supply Chain Disruptions.

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian War that began in 2014.

As an effect of the conflict the supply chain crisis based on the COVID pandemic has further expanded. This resulted in supply problems in particular but not limited to solar panels and power inverters which are to a large extent sourced in China and steel and cables sourced in Ukraine. In addition, the EPC business of the Company can be negatively affected by the conflict as Ukrainian personnel employed by subcontractors of the Company is currently not available, which may lead to delays in construction.

The duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent this conflict and potential financial impact may affect countries where it operates in.

Other local, regional, national or international conflicts (such as the dispute between China and Taiwan) could arise and result in a further disruption of supply chains, or a general or acute decline in economic activity. Further, the Issuer may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition. Although the full extent of the Ukraine Conflict on the results of the Issuer cannot yet be foreseen it could be possible, that it will have a material negative impact on the consolidated results of the Issuer in 2022.

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

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

The Issuer's results of operations may be negatively impacted by the COVID-19 outbreak.

In December 2019, the 2019 novel coronavirus (COVID-19) surfaced in Wuhan, China. The World Health Organization declared a global emergency on 30 January 2020 with respect to the outbreak then characterized it as a pandemic on 11 March 2020. The outbreak has spread throughout the globe, causing companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent this outbreak and potential financial impact may affect countries where it operates in.

A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, Monkeypox or any other similar illness could result in a general or acute decline in economic activity in the regions the Company operates in. Further, the Issuer may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition. Although the full extent of the pandemic on the results of the Issuer cannot yet be foreseen it could be possible, that the pandemic will have a material negative impact on the consolidated results of the Issuer in 2022.

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

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

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

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

5.2. Risks specific to securities

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

Noteholders are unsecured creditors of the Issuer. Noteholders are therefore structurally subordinated to secured creditors of the Issuer and its subsidiaries. Secured creditors have preferential

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

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

In the event, that a market price or stock exchange price of the Notes exists, a change in the interest level of existing fixed-interest securities leads to price changes. Rising interest rates lead to falling prices. The longer the remaining term of a fixed-interest security, the greater the change in price are, if interest rates change. If the interest rate on the capital market rises, the price of the fixed-interest Notes usually falls until their yield corresponds to the market interest rate. Investors who wish to sell fixed-interest securities during their term are thus exposed to the risk of price losses due to an increase in interest rates. This may have considerable adverse effects for investors.

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

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

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

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

The Issuer may redeem the Notes prematurely.

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

6. TERMS AND CONDITIONS OF THE SECURITIES

6.1. The types and class of securities to be offered

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

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

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

The Notes are subject to Austrian law. The Notes issued on the basis of this Base Prospectus will be issued via a resolution of the management of the Issuer with the approval of the general meeting of the shareholders of the Company.

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

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

6.4. Currency of the Issue of Notes

The Notes are issued in currency Euro/€.

6.5. Rank of securities

The Notes create direct, unconditional, unsecured and unsubordinated liabilities of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities which have priority under applicable mandatory law.

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

The Notes grant the right of annual interest payments in the amount and for the term specified in the Final Terms. In addition, the Notes grant the right of repayment of the Nominal Amount of the paid-in capital on the Final Maturity Date or, if the Notes are terminated prior in accordance with the Final Terms, on the date of effectiveness of the respective termination.

If the Notes are voluntarily redeemed prematurely by the Issuer in accordance with sec. 5.3 of the Note Terms, this will be done at a premium of the principal amount determined for the respective Series of Notes in the Final Terms.

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

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

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

The interest rate for the respective Series of Notes is determined in each case in the Final Terms as fixed or variable interest rate per annum. In case of variable interest rate the rate is determined as a premium over the 3-month EURIBOR.

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

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

In the case of variable interest rates, the interest rate is calculated on the basis of the 3-month EURIBOR plus a risk premium in % of the nominal value, rounded to the nearest 1/8%. The respective risk premium will be specified in the Final Terms for the respective Series of Notes.

If, and for as long as, for whatever reason the 3-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the "Adviser"), who has to qualify as an Austrian certified auditor and be a

member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 3-month EURIBOR (the “Alternative Rate”). The Issuer shall determine the respective Alternative Rate on the basis of such consultation, and shall publish it without undue delay on its website under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/> and in the form of a supplement to this Prospectus according to Art. 23 Prospectus Regulation.

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

The determination of whether the relevant interest shall be determined on an annual, semi-annual or quarterly basis shall be determined by the Issuer in the Final Terms for the relevant Series of Notes. Interest shall be determined on 31 October of each year in the case of annual interest determination, on 31 October and 30 April in the case of semi-annual interest determination and on 31 October, 31 January, 30 April and 31 July of each year in the case of quarterly interest determination (each an Interest Determination Date). The relevant 3-month EURIBOR is in each case the 3-month EURIBOR announced on the respective Interest Determination Date. For the period from the respective Issue Date until the first Interest Determination Date, the applicable 3-month EURIBOR shall be the 3-month EURIBOR valid on the Interest Determination Date immediately preceding the Issue Date. The applicable interest rate shall be published by the Issuer on its website under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/> no later than on the respective Interest Determination Date. For the period from the respective Issue Date to the first interest payment date the total interest rate is identified in the Final Terms.

The 3-month EURIBOR is displayed free of charge on <https://www.euribor-rates.eu/en/current-euribor-rates> or on the appropriate page of such other information service which publishes that rate from time to time in place of www.euribor-rates.eu. If such page or service ceases to be available, the Issuer may specify another page or service displaying the relevant rate. If an Alternative Rate is determined, the Issuer will, in a supplement to this Prospectus (if this occurs during the validity of the Prospectus) or via an ad-hoc announcement disclose on its website under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/> where such Alternative Rate is published by electronic means free of charge.

Information about the past and the further performance of the 3-month EURIBOR and its volatility can be obtained by electronic means and free of charge on <https://www.euribor-rates.eu/en/euribor-charts/>.

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

6.8. Maturity Date and agreements for loan repayment

Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 5.2., 5.3. or 8. of the Note Terms, they will be repaid at their Nominal Amount on the respective Final Maturity Date specified in the Final Terms. With the exception of the provisions of sec. 5.2. and 5.3., the Issuer is not entitled to redeem the Notes before their Final Maturity Date.

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

6.9. Indication of the yield

In principle, the yield on Notes is calculated from their interest rate, term, issue price and redemption or redemption price. Since both the Issue price (without considering any issue premium fixed in the Final Terms) and the redemption price are 100 %, the annual yield of the Notes corresponds with the interest rate set out in the Final Terms or as calculated on the basis of EURIBOR in case of variable-interest notes. The respective net yield of the Notes can only be determined at their Final Maturity Date, as it depends on the amount of any front-end load on the term of the Note and on any individual transaction costs to be paid (e.g. custody fees to the bank commissioned by the investor).

6.10. Representation of debt securities holders

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

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

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

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

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

6.12. Issue Date

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

6.13. Restrictions on the free transferability of securities

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

6.14. Taxation

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

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

7. DETAILS OF THE OFFER/ADMISSION TO TRADING

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

7.1.1. Conditions to which the Offer is subject

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

7.1.2. Total Nominal Amount of Issue

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

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

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

7.1.4. Description of the possibility to reduce the subscriptions

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

7.1.5. Minimum and/or maximum subscription amount

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

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

The Notes may be purchased directly through the Issuer. An online subscription form is available for this purpose to interested investors on the Company's website under www.pv-invest.com.

After allocation of the Notes by the Issuer on the basis of purchase orders received, the Paying Agent will assume the Notes, for which purchase requests and allocations have been made, on behalf of the Issuer as a finance commission agent. The Paying Agent has assumed a contractual commitment towards the Issuer to transfer the Notes to the subscribing investors in accordance with the allocation via the respective custodian bank. The transfer of Notes by booking them into the investor's bank custody account (delivery) takes place step by step against payment of the Issue Price for the Notes. All Notes will be delivered to investors in accordance with the allotment as soon as the Paying Agent has received the Notes in the form of a Global Certificate for further transfer from the Issuer. Under the Offer, the Notes will be delivered to those subscribers, who on the value date specified in the respective

Final Terms or if the Offer is extended at a later date, have transferred the corresponding payments necessary for the subscription of the Notes to the Issuer. The Issuer will inform the Paying Agent accordingly who will subsequently transfer the corresponding number of Notes to the subscribers' securities accounts. The respective value date is determined in the Final Terms in each case.

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

7.1.7. Manner and date of disclosure of the results of the Offer

Investors will be informed by their custodian banks of the number of Notes allocated to them in the context of the respective Offer. The results of the Offer will be published after the end of the Offer Period via electronic media and on the Company's website at www.pv-invest.com and will be filed with the CSSF in accordance with Article 17.2 and Article 8.5 Prospectus Regulation. The result of the Offer will be published on the bank working day following the last day of the respective Offer Period.

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

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

7.2. Plan for the distribution of securities and their allotment

7.2.1. Categories of potential investors

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

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

In the event of an allotment of securities, subscribers receive securities settlements for the securities allocated by the custodian bank of the subscriber to the securities. There will be no other notifications of allocations. Any subscriber may hold the Notes directly, including outside a regulated market.

7.3. Pricing

7.3.1. Expected Price

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

If the Offer is extended after the expiry of the initial Offer Period, the Issue price shall be 100 % of the Nominal Amount of the Notes plus any Issue Premium and plus any accrued interest for the period from the bank working day (including the day) following the end of the Offer Period until the calendar day (including the day) preceding the second bank working day on which the investor instructs his account-holding bank to transfer the Nominal Amount plus any accrued interest to the account of the Issuer at the Paying Agent.

7.3.2. *Expenses and Taxes*

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

7.4. Placing and underwriting

7.4.1. *Name and address of the coordinator or coordinators of the entire Offer*

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

7.4.2. *Paying Agents and custodians*

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

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

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

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

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

n.a.; Please see sec. 7.4.3. of this Prospectus above. Accordingly, no underwriting agreement was or will be concluded.

7.5. Admission to trading and dealing arrangements

7.5.1. *Application for admission to trading*

The Company does not plan to apply for admission to trade on a SME growth Market for Notes. The inclusion of a certain Series of Notes in the trade on multilateral trading facilities, such as the Vienna MTF operated by the Vienna Stock Exchange will be decided in individual cases and will be specified in the corresponding Final Terms.

7.5.2. *SME growth Markets or MTFs on which, to the knowledge of the Issuer, securities of the same class are already admitted to trading*

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

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

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

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1. Names and business addresses of the following persons and their position with the Issuer, indicating the principal activities they perform outside the Issuer, if these are of importance to the Issuer:

8.1.1. Board

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

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

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

In addition to his activities with the Company, Mr. Gerhard Rabensteiner holds the following functions outside the Issuer:

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

8.1.2. Supervisory Board

The Company has no supervisory board.

9. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

9.1. Historical Financial Information

For historical Financial Information, including the auditor's report, please see the Audited Consolidated Financial Statements of the Company as of 31 December 2021, incorporated in this Prospectus by reference, and the unaudited Interim Financial Statements of the Company as of 30 June 2022, also incorporated in this Prospectus by reference.

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

9.2. Interim Financial Information and other Financial Information

This Prospectus incorporates the unaudited Interim Financial Statements of the Issuer as of 30 June 2022 by reference.

9.3. Audit of historical Financial Information

The Audited Consolidated Financial Statements for the fiscal years ending 31 December 2021 with comparison to 31 December 2020 were audited by Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt (“Grant Thornton”).

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

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

The financial data contained in this Prospectus as of 30 June 2022 have been copied from the Interim Financial Statements of the Issuer. This data is not audited.

9.4. Key Performance Indicators

The Issuer does not publish Key Performance Indicators.

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

There have been no significant changes in the financial position or trading position of the Issuer's Group since 30 June 2022.

10. SHAREHOLDER AND SECURITY HOLDER INFORMATION

10.1. Major Shareholders

10.1.1. Shareholdings and control relationships

The Company is owned 29 % each by (i) Managementkompetenz UB Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt, which in turn is solely owned by the Managing Director of the Company, Mr. Günter Grabner, and (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorferstraße 24, A-9073 Klagenfurt Viktring, which in turn is owned 50% each by Ms Anneliese Rabensteiner and Mr Gerhard Rabensteiner, who is also the Managing Director of the Company, and (iii) 42 % by Liechtenstein Invest GmbH, FN 531966d, Bankgasse 9, A-1010 Vienna, which in turn is 89 % owned by Liechtenstein Holding AG, 5 % each by Prince Constantin von und zu Liechtensteins and Johannes Meran, and 1 % owned by Mr. Jorge Fernandez Vaduz.

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

10.1.2. Agreements, the exercise of which could lead to a change of control in the Issuer at a later date

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

10.2. Legal and Arbitration Proceedings

PV-Invest itself is not currently party to any government intervention, legal or arbitration proceedings (including those, which, to the Issuer's knowledge, are still pending or may be initiated),

that took place in the last twelve (12) months or more and which have recently had or may in the future have a material effect on the financial position or profitability of the Issuer and/or the PV-Invest Group.

One Italian subsidiary of PV-Invest has brought a legal action before the Administrative Court of the Lazio Region to award a feed-in tariff under the rules of the Italian "Conto Energia". Should these proceedings be successful, PV-Invest's income would be correspondingly higher in the upcoming years; the results of these proceedings would therefore also be to the advantage of PV-Invest.

KPV Solar GmbH (KPV) ordered, among other things, photovoltaic modules from KIOTO Photovoltaics GmbH (KIOTO) for various PV systems in the period 2010 - 2012. In some projects it became known that the so-called "foils" on the back of the modules are beginning to dissolve and are therefore defective. The exact cause is not known. Due to the fact that these modules and foils were used in different systems, several cases of damage can be assumed. It can be stated that even in the event that a claim is ultimately made against KPV - which from today's perspective represents many imponderables - due to the recourse possibilities of KPV against KIOTO and / or TELEOS GmbH, the existing product guarantee of KIOTO and any existing liability insurance of the affected companies, the risk is to be assessed as low.

KPV Solar GmbH (KPV) delivered 1.3 MWp PV modules based on the order dated 20 June 2011 from Atrya Energies Services Sarl (ATRYA). The production of the PV modules was carried out by order from KPV to KIOTO Photovoltaics GmbH (KIOTO) by KIOTO with its various sub-suppliers (now TELEOS GmbH, formerly Isovoltaic GmbH). The order from ATRYA to KPV was forwarded to KIOTO with the same content, without further specifications. Subsequently, the supplied PV modules were framed and roof-integrated by a third party, namely SAS Norba Energies. Due to various glass breaks, there were first notifications of defects in November 2014, which ultimately ended in the fact that in 2016 the plant owner SAS Julia Energie AG filed a lawsuit against all companies involved, including KPV and KIOTO, at the commercial court in Rodez, France. The filed lawsuit is about warranty and compensation claims as well as claims from lost profit. If there were to be a partial conviction of the KPV by a French court, it should be noted that 3 participants are on the defendant's side. If KPV is obliged to pay damages, it is entitled to recourse against KIOTO with the given insurance coverage, depending on possible own insurance benefits. The extent of a rightly existing insurance coverage cannot be assessed. From today's perspective, the risk that damage will ultimately remain in the assets of KPV is to be classified as low.

10.3. Conflicts of interests

The managing directors of the Company perform board functions in other companies. Potential conflicts of interest may arise from these dual functions in individual cases. In particular, such conflicts of interest may result in business decision-making processes being prevented or delayed or to the detriment of Noteholders. In the Company's estimation, there are currently no conflicts of interest between the obligations of the managing directors towards the Company and their other board functions or private interests.

10.4. Material contracts

The Company has issued the following Notes in the past:

- Note "4.15 % Photovoltaic Note 2016-2023" with an interest rate of 4.15 % p.a. and an issued volume of EUR 2,642,000, maturing on 5 December 2023.
- Note "4.5 % Photovoltaic Note 2016-2026" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,456,000. The Note matures on 5 December 2026.
- Note "4.15 % Photovoltaic Note 2017-2024" with an interest rate of 4.15 % p.a. and an issued volume of TEUR 2,877,000 maturing on 18 December 2024.

- Note "4.5 % Photovoltaic Note 2017-2027" with an interest rate of 4.5 % p.a. and an issued volume of TEUR 2,612,000 The Note matures on 18 December 2026.
- Note "4.15 % Photovoltaic Note 2019-2026" with an interest rate of 4.15 % p.a. and an issued volume of TEUR 2,821,000 maturing on 13 January 2026.
- Note "4.5 % Photovoltaic Note 2019-2029" with an interest rate of 4.5 % p.a. and an issued volume of TEUR 2,511,000. The Note matures on 13 January 2029.
- Note "4.15 % Green Bond 2019-2026" with an interest rate of 4.15 % p.a. and an issued volume of TEUR 3,429,000, maturing on 30 October 2026.
- Note "4.5 % Green Bond 2019-2029" with an interest rate of 4.5 % p.a. and an issued volume of TEUR 2,548. The Note matures on 30 October 2029.
- Note "3.5 % Green Bond 2020-2025" with an interest rate of 3.5 % p.a. and an issued volume of TEUR 3,748,000 maturing on 22 June 2025.
- Note "4.5 % Green Bond 2020-2030" with an interest rate of 4.5 % p.a. and an issued volume of TEUR 3,607,000. The Note matures on 22 November 2030.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below can be inspected during the term of this Prospectus at regular business hours at PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt:

- this Prospectus and any supplements thereto;
- the respective Final Terms;
- the current Articles of Association of the Company;
- the Audited Consolidated Financial Statements of the Company as of 31 December 2021 and 31 December 2020, including the respective auditor's opinions;
- the unaudited Interim Financial Statements of the Company as of 30 June 2022 and 30 June 2021;

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

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

CONSENT

1. INFORMATION TO BE PROVIDED REGARDING CONSENT BY THE ISSUER OR PERSON RESPONSIBLE FOR DRAWING UP THE PROSPECTUS

1.1. Express consent by the Issuer to the use of the Prospectus and a statement that such person accepts responsibility for the content of the Prospectus also with respect to the subsequent

resale or final placement of securities by any financial intermediary which was given consent to use the Prospectus.

For each Series of Notes, the Issuer reserves the right to decide individually whether it consents to the use of the Prospectus by financial intermediaries for the respective Issue. Depending on this decision, the Final Terms will contain one of the following three options:

In the event of general approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Notes by financial intermediaries.

In the event of individual approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Notes by individual financial intermediaries expressly identified in the Final Terms.

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

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

1.2. Indication of the period for which consent to the use of the Prospectus is granted.

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

1.3. Indication of the Offer Period during which the subsequent resale or final placement of securities by financial intermediaries can be made.

The Offer Period, during which the subsequent resale or final placement of securities by financial intermediaries may take place, except if it is subject to appropriate consent, shall be individually determined by the Issuer for each Series of Notes in the Final Terms.

1.4. Member States in which financial intermediaries may use the Prospectus for the subsequent resale or final placement of securities.

Subject to approval, the Base Prospectus may be used for placement or resale in the Grand Duchy of Luxembourg, Slovenia, the Federal Republic of Germany and the Republic of Austria.

1.5. Any other clear and objective conditions to which the consent is bound, and which are relevant for the use of the Prospectus.

In the event of consent, the Issuer's consent for the use of the Base Prospectus is conditional upon each financial intermediary complying with the applicable sales restrictions and the terms and conditions of the Offer. The Issuer's consent for the use of the Base Prospectus is also subject to the condition, that the using financial intermediary sells the Notes in a responsible manner to its clients. Any financial intermediary using the Prospectus shall indicate on its website, that it is using the Prospectus with the consent and under the conditions, to which the consent is bound. Furthermore, the consent is not bound to any other conditions.

1.6. Notice

If a financial intermediary makes an Offer regarding the Notes, such financial intermediary will provide information to investors on the terms and conditions of the Offer at the time the Offer is made.

2. A ADDITIONAL INFORMATION IN THE EVENT, THAT ONE OR MORE SPECIFIC FINANCIAL INTERMEDIARIES OBTAIN CONSENT

2. A.1 List and identity (name and address) of the financial intermediary(s) authorised to use this Prospectus.

In the event, that consent is granted to certain financial intermediaries, a list of those may be inserted in the Final Terms by the Issuer.

2. A.2 Disclosure of any new information on financial intermediaries unknown at the time of approval of the Prospectus, Base Prospectus or, if applicable, transmission of the Final Terms, and the location, where it is available.

New information on financial intermediaries will be published by the Issuer on its website www.pv-invest.com, and will be available free of charge during regular business hours at the office of PV-Invest GmbH, Lakeside B07, A-9020 Klagenfurt, tel. +43 463/218 073.

2. B ADDITIONAL INFORMATION IN THE EVENT, THAT ALL FINANCIAL INTERMEDIARIES OBTAIN CONSENT

A clear indication to investors, that any financial intermediary using the Prospectus must indicate on its website, that it is using the Prospectus with the Issuer's consent and in accordance with the terms to which the consent is bound.

Please see sec. 1.6. above.

SALE AND TRANSFER RESTRICTIONS

Selling restrictions

No measures have been taken to register the Notes in any other jurisdiction outside the Grand Duchy of Luxembourg, Slovenia, the Republic of Austria or the Federal Republic of Germany or to facilitate in any way a public offering of the Notes.

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

Transfer restrictions

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

PV-Invest GmbH
as Issuer

Klagenfurt, 14 November 2022

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

ANNEX A MODEL NOTE TERMS

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

Note Terms

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



1. Issuer, total Nominal Amount, denomination, form, securitisation, central securities depository, ISIN, definition

- 1.1. Issuer, total Nominal Amount, denomination: the Issuer issues the [***] % Green Bond 20[***] to 20[***] (the "**Note**") with a total nominal amount of up to EUR [***] ([in words] million euros) in a denomination in partial notes (*Teilschuldverschreibungen*) with a nominal amount (the "**Nominal Amount**") of EUR [at least 1,000] ([one thousand] Euro) (the "**Notes**") in the form of a public offering in Luxembourg, Slovenia, Austria and Germany. [The Notes are issued with an issue premium of [***] %. The total Issue Amount per Note is therefore EUR [***] or [***] % of the Nominal Amount].
- 1.2. Shape: The Notes are bearer Notes and have equal rights and rank among themselves.
- 1.3. Securitisation: The Notes are securitised in their entirety by means of an amendable Global Certificate in accordance with Art. 24 lit. b) DepotG (the "**Global Certificate**"). The Global Certificate will be subscribed by the Issuer and may be increased or exchanged by the Issuer at any time without the consent of the Noteholders. Investors shall not have any rights or claims for the issue of individual Notes or individual interest coupons.
- 1.4. Collective security deposit bank: The Global Certificate is held in custody by the [***] ("[***]") as the Global Certificate deposit bank for the duration of the term of the Notes until all liabilities of the Issuer arising from the Notes have been fulfilled. The Noteholders are entitled to co-ownership interests in the Global Certificate, which may be transferred in accordance with the provisions of [***] or the respective provisions of the collective security bank (the "**Clearing System**") designated by the Issuer.
- 1.5. International Securities Identification Number ("ISIN"): [***]
- 1.6. "**Noteholder**" means any holder of a co-ownership interest in the Notes securitised in the Global Certificate.
- 1.7. "**Note Terms**" means the present Note Terms.

2. Status, Representations and Warranties

- 2.1. **Status:** The Notes establish direct, unconditional, unsecured and unsubordinated obligations of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, excepted thereof are liabilities, which are subject to priority under applicable mandatory law.
- 2.2. **Negative obligation:** The Issuer undertakes during the term of the Notes, but not longer than until all amounts of capital and interest for the Notes have been made completely available to the Clearing System:
- (a) for other capital market liabilities, including guarantees or liabilities assumed, not to provide collateral in respect of its current or future assets or income or to oblige third parties not to provide collateral in respect of the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries without immediately giving the Noteholders, at the expense of the Issuer, at the same time and with the same priority, such collateral or other collateral recognised as equivalent collateral by an internationally recognised auditor independent of the Issuer's existing auditor;
 - (b) ensure, that its subsidiaries do not provide collateral for other capital market liabilities, including guarantees or liabilities assumed for such liabilities, in respect of its current or future assets or income or oblige third parties not to provide collateral for the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries, without immediately providing the Noteholders, at the expense of the Issuer, at the same time and with the same priority, with such securities or other securities that are recognised as equivalent securities by an internationally recognised auditor independent of the existing auditor of the Issuer.

"**Capital Market Debt**" means for the purposes of this sec. 2., a present or future obligation to pay funds (including obligations under guarantees or other liability arrangements) under securities, Notes or other similar debt instruments, and promissory Notes, whether admitted to or included in a stock exchange, a regulated market, a multilateral trading facility, excluding this Note.

"**Subsidiary**" for the purposes of these Note Terms means any corporation or partnership which is directly or indirectly under the controlling influence of the Issuer or in which the Issuer directly or indirectly holds more than 50 % of the capital or the voting shares.

"**Collateral**" for the purposes of this sec. 2. means mortgages, liens, rights of retention or other charges and security interests in the current or future assets or income of the Issuer, its subsidiaries or third parties. This does not include standardised collateral for existing and future securitisation programs (ABS programs).

- 2.3. **Assurance:** The Issuer undertakes, during the term of the Notes, but not longer than until all amounts of principal and interest for the Notes have been fully made available to the Clearing System, to ensure that all subsidiaries, if necessary and if they generate profits, distribute at least sufficient funds to the Issuer to enable the Issuer to meet its obligations under sec. 4 ("Interest") and to redeem the Notes under sec. 5 ("Redemption")

3. Term

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

4. Interest

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

[The interest rate is calculated on the basis of the 3-month EURIBOR plus a risk premium in % of the nominal value, rounded to the nearest 1/8%.

a) If, and for as long as, for whatever reason the 3-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the "Adviser"), who has to qualify as an Austrian certified auditor and be a member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 3-month EURIBOR (the "Alternative Rate"). The Issuer shall then determine the respective Alternative Rate on the basis of such consultation.

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

b) The interest shall be determined on an [annual/semi-annual/quarterly basis] on [31 October of each year/on 31 October and 30 April /on 31 October, 31 January, 30 April and 31 July of each year] (each an Interest Determination Date). The relevant 3-month EURIBOR is in each case the 3-month EURIBOR announced on the respective Interest Determination Date. For the period from the respective Issue Date until the first Interest Determination Date, the applicable 3-month EURIBOR shall be the 3-month EURIBOR valid on the Interest Determination Date immediately preceding the Issue Date. The applicable interest rate shall be published by the Issuer on its website under the dedicated section "investor-relations" <https://www.pv-invest.com/de/investor-relations/> no later than on the respective Interest Determination Date. For the period from the Issue Date to the first Interest Payment Date the total interest rate is [...]. Interest is payable annually in arrears on [***] of each year (one "Interest Payment Date" each). The first Interest Payment shall be made on [***] 20[***].]

- 4.2. **Interest Period:** "Interest Period" means the period from the Start of Interest (including the day) to the first Interest Payment Date (excluding the day) and the period from each Interest Payment Date (including the day) to the respective following Interest Payment Date (excluding the day).
- 4.3. **Accrued interest:** If the Issuer does not repay the Notes at the Final Maturity Date, interest will not end on the day preceding the maturity of the Notes, but only on the day preceding the actual repayment of the Notes.
- 4.4. **Calculation of interest for parts of periods:** If interest is calculated for a period of less than one year (the "Interest Calculation Period"), the calculation is based on the current days in the Interest Calculation Period divided by the number of current days in the Interest Period. The calculation basis is: actual/actual (according to ICMA rules).
- 4.5. **Bank Working Day/TARGET2 Business Day:** If a repayment date, Interest Payment Date or other payment date arising in connection with the Notes does not fall on a Bank Working Day or on a TARGET2 Business Day, Noteholders are not entitled to payment of principal and interest (unadjusted) until the following Bank Working Day or on the following TARGET2 Business Day. The Noteholders are not entitled to claim interest or any other compensation for such deferral of payment.

"Bank working day" is a day, on which credit institutions in Vienna and Frankfurt/Main are generally open for public business.

"TARGET2 Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Transfer System (TARGET2) is operational.

5. Repayment

- 5.1. **Redemption on the Final Maturity Date:** Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 5.2., 5.3. or 8., they will be repaid on [***] 20[***] at par value. With the exception of the provisions of sec. 5.2. and 5.3., the Issuer is not entitled to redeem the Notes before the Final Maturity Date.
- 5.2. **Early repayment for tax reasons:** If the Issuer is obliged to pay additional amounts (as defined in sec. 7.2.) on the next Interest Payment Date as a result of a change or addition to the tax provisions in the Republic

of Austria or as a result of a change or addition to the application or official interpretation of these provisions, and the Issuer cannot avoid this obligation by taking reasonable measures, the Issuer is entitled to call the Notes in full, but not in part, prematurely and to repay them at their Nominal Amount plus any interest accrued up to the date fixed for repayment.

However, such an early termination may not

- (i) with effect earlier than ninety (90) days before the earliest possible date, on which the Issuer would be obliged to pay such Additional Amounts if a payment on the Notes were then due, or
- (ii) if the obligation to pay additional amounts or to withhold or deduct is no longer effective at the time of termination.

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12.. It is irrevocable, must specify the date fixed for redemption and must contain a summary statement setting out the circumstances giving rise to the redemption right of the Issuer.

- 5.3. Early repayment for other reasons: From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons, effective at the end of each calendar quarter and to repay them at the amount of [***] % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than [***] 20[***].

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12.. It is irrevocable and must specify the date fixed for repayment.

6. Paying Agent, Payments

- 6.1. Paying agent: The Paying Agent for the Notes is [***].
- 6.2. Amendment of the appointment or dismissal: The Issuer reserves the right to change or terminate the appointment of the Paying Agent at any time and to appoint another credit institution domiciled in Austria or the European Union, that is licensed in accordance with the provisions of the Austrian Banking Act (Bundesgesetz über das Bankwesen; Bankwesengesetz – “BWG”) or another member state of the European Union and is subject to its provisions as Paying Agent. The Issuer will maintain a Paying Agent until the Notes have been repaid in full. An amendment, removal, appointment or other bill of exchange shall only become effective (except in the event of insolvency of the Paying Agent; in which such an amendment becomes effective immediately) if the Noteholders have been informed of this in accordance with sec. 12. of these Note Terms in advance and within a period of at least thirty (30) and not more than fortyfive (45) days.
- 6.3. Issuer's Paying Agent: The Paying Agent acts exclusively as agent of the Issuer, has no legal relationship with the Noteholders and assumes no obligations towards the Noteholders. No order or trust relationship is established between it and the Noteholders and is therefore under no circumstances responsible to the Noteholders.
- 6.4. Settlement: Payments by the Issuer from capital and interest are carried out via the Paying Agent to the Clearing System or credited to the order of the respective Noteholder. Payments from the Notes shall be deemed timely, if they are credited to the account of the appointed Paying Agent no later than 10:00 a.m. on the fifth banking day prior to their due date. The Issuer is released from its corresponding payment obligation to the Noteholders upon payment to the Paying Agent.
- 6.5. Crediting of interest and repayment payments: The interest and redemption payments are credited via the respective custodian for the Noteholders. Subject to applicable tax, other statutory regulations and provisions, payments regarding the Notes shall be made in Euro.

7. Taxes

- 7.1. Additional Amounts: All payments regarding the Notes shall be made without withholding or deduction at the source of any current or future taxes or other charges of any kind imposed or levied by or in the Republic of Austria or for its account or by or for the account of a local authority or tax authority of or in the Republic of Austria, unless such withholding or deduction is required by law. In this case, the Issuer will pay the additional amounts (the "Additional Amounts") necessary for the net amounts received by the Noteholders after such retention or deduction to equal the amounts that would have been received by the Noteholders without such retention or deduction. It is expressly stated that the Austrian capital gains tax is not a tax within the meaning of this provision for which additional amounts are payable by the Issuer.
- 7.2. However, the obligation to pay Additional Amounts does not apply to such taxes and levies that:
- (a) other than by withholding or deduction at source on payments of principal and interest from the Notes; or
 - (b) are payable because the Noteholder
 - (i) has a tax-relevant connection with the Republic of Austria other than the mere fact, that he is the owner of the Notes, or
 - (ii) receives a payment of capital or interest from the Notes from a coupon paying agent located in the Republic of Austria (within the meaning of § 95 EStG, as amended or any corresponding successor provision); or
 - (c) retained or deducted by a Paying Agent where the payment could have been made by another Paying Agent without the retention or deduction; or
 - (d) after payment by the Issuer in connection with the transfer to the Noteholder; or
 - (e) would not be payable if the Noteholder had properly claimed the relevant payment of principal or interest within thirty (30) days of the respective maturity date; or
 - (f) would be refundable under a Double Taxation Agreement or the tax laws of the Republic of Austria or would be dischargeable at source under Community Law (EU); or
 - (g) by reason of or as a result of
 - (i) an international treaty to which the Republic of Austria is a party to, or
 - (ii) imposed or levied upon a regulation or directive pursuant to or as a result of such an international treaty; or
 - (h) due to a change in law which becomes effective more than thirty (30) days after the due date of the relevant payment or - if the payment is made later - after all amounts due have been duly made available and a notice to that effect in accordance with sec. 12.; or
 - (i) have been withheld or withdrawn by a Paying Agent pursuant to Directive 2003/48/EC, EU-QuStG, BGBl I No. 33/2004 as amended or other laws, regulations or administrative provisions adopted to implement Directive 2003/48/EC, or
 - (j) would not be payable by a Noteholder, if he could have obtained tax exemption or a tax refund or a tax credit.

8. Termination by the Noteholders

- 8.1. Termination: The Noteholders have no ordinary right of termination. This does not affect the right of extraordinary termination by the Noteholders for good cause, in particular, if the events described in sec. 8.2. of the Note Terms occur.
- 8.2. Extraordinary termination: Noteholders are entitled to terminate in full, but not in part, the Notes for good cause and to demand their immediate repayment at par plus interest accrued up to the day of repayment. Important reasons are, when:

- (a) the Issuer does not pay principal or interest within ten (10) calendar days after the respective maturity date; or
- (b) the Issuer fails to properly meet any other material obligation under the Notes and the default continues for more than ten (10) calendar days after the Issuer has received notice thereof from a Noteholder; or
- (c) (i) a debt of the Issuer or a Material Group Company finally and conclusively determined by an (arbitration) court or administrative authority or (ii) an amount exceeding EUR 5,000,000 (five million Euros) (or the equivalent in another currency) expressly acknowledged by the Issuer is not paid and this default continues for more than four (4) weeks; or
- (d) a security provided for a liability of the Issuer is realised by one of the contracting parties, thereby substantially impairing the ability of the Issuer to service its obligations under the Notes; or
- (e) the Issuer or an important affiliate ceases to make payments or publicly announces its insolvency or overindebtedness, or offers its creditors a general arrangement for the payment of its debts; or
- (f) a court has opened insolvency proceedings against the Issuer and such proceedings have not been terminated or suspended within sixty (60) days or such insolvency proceedings are rejected for lack of cost-covering assets, or if the Issuer makes or offers a general debt arrangement in favour of its creditors; or
- (g) the Issuer or a Material Group Company
 - (i) discontinues all or most of its business activities, or
 - (ii) sells or otherwise disposes of all or significant portions of its assets, or
 - (iii) enters into transactions with affiliated companies, that are not customary for third parties, and the net assets, financial position and results of operations of the Issuer deteriorate significantly as a result; or
- (h) the Issuer enters into liquidation, unless this occurs in connection with a merger or other form of merger or restructuring and all obligations under these Notes are assumed by the other or new company and the creditworthiness of this company is equal to or higher than that of the Issuer; or
- (i) a change of control (as defined below) occurs and this change of control significantly impairs the ability of the Issuer to meet its obligations under the Notes. The Issuer will immediately announce a change of control in accordance with sec. 12. titled "Termination" under this sec. 8.2. (i) is only valid if the corresponding notice of termination under sec. 8.3 is given within thirty (30) calendar days of the notice of a change of control; or
- (j) the Issuer breaches any of its obligations under sec. 2 of these Note Terms and the breach continues for more than ten (10) calendar days after the Issuer has received notice of such breach from a Noteholder.

A "**Material Group Company**" within the meaning of this sec. 8 is a Group Company (within the meaning of § 15 AktG) of the Issuer whose turnover on the basis of the last published Audited Consolidated Financial Statements of the Issuer exceeds 20 % of the consolidated Group turnover of the Issuer.

The right of termination shall lapse, if the reason for termination has been cured before effective exercise of the right of termination under this paragraph. In the cases referred to in paragraphs (a), (b), (c), (e), (f) or (j), a redemption will only take effect, if the Issuer has received redemption notices from Noteholders with a Nominal Amount of at least 10 % of the then outstanding Notes. In all other cases, the notice of termination shall take effect upon receipt of the notice of termination pursuant to sec. 8.3. of this Prospectus.

- 8.3. Messages: All notifications of the Noteholders to the Issuer, in particular a redemption of the Notes pursuant to sec. 8.2. must be submitted to the Issuer in writing and in German language. Notices become effective (subject to sec. 8.2.) upon reception by the Issuer. The notification shall be accompanied by proof, that the Noteholder in question is the Noteholders in question at the time of notification. Such proof may be provided by a certificate from the custodian bank or by other suitable means.

9. Statute of limitations

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

10. Trading

[The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by Vienna Stock Exchange/ The Company does not intend to include the Notes in the trade on a regulated market or comparable trading facility.]

11. Issue of further Notes, purchase, cancellation

- 11.1. Issue of further Notes: In addition to issuing further Notes, which do not form a uniform Series with these Notes, the Issuer is entitled - without the consent of the Noteholders - to issue further Notes with the same features (with the possible exception of the Date of Issue, the start of interest and/or the Issue price) at any time in such a way that they form a uniform Series with these Notes.
- 11.2. Purchase: The Issuer is entitled to buy Notes on the market or otherwise at any price at any time. The Notes acquired by the Issuer may, at the option of the Issuer, be held by the Issuer, resold or submitted to the Paying Agent for devaluation.
- 11.3. Cancellation: All fully repaid Notes must be cancelled immediately and cannot be reissued or resold.

12. Notices

- 12.1. Communications in electronic form: In the event, that the Notes are included in the trade on a trading facility, all notifications to the Noteholders shall be deemed to have been duly disclosed, if they are made by electronic means with distribution within the European Union and the country of the respective trading facility on which the Notes are listed, as long as this listing continues and as required by the rules of the respective trading facility. Any such communication shall be deemed to have been made public from the date of the first publication; if publication in more than one electronic form of communication is required, the date on which the announcement was made for the first time in all necessary electronic forms of communication; or
- 12.2. Other communications: In all other cases, all notifications concerning the Notes will be made to the Noteholders on the Company's website at <http://www.pv-invest.com>, unless any other form of mandatory publication is prescribed. Any such notification shall be deemed effective on the banking business day following the date of publication.
- 12.3. Publication on the Company's website: All notifications pursuant to sec. 12.1. will also be published on the Company's website at www.pv-invest.com at the same time as they are published.

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

- 13.1. Applicable law: The form and content of the Notes and all rights and obligations of the Noteholders and Issuer arising from these Note Terms are subject to Austrian law, with the exclusion of the conflict of laws provisions of the international private law and the UN Sales Convention.
- 13.2. Place of performance: Place of performance is Klagenfurt, Austria.
- 13.3. Jurisdiction: All disputes arising out of or in connection with these Notes (including any disputes in connection with non-contractual obligations arising out of or in connection with the Notes) shall be submitted exclusively to the court having jurisdiction in commercial matters at the registered office of the Issuer.
- 13.4. Place of jurisdiction: For all legal disputes of a consumer arising from or in connection with the Notes (including any disputes in connection with non-contractual obligations arising from or in connection with

the Notes) against the Issuer, the competent court at the domicile of the consumer or at the registered office of the Issuer or any other court having jurisdiction under the statutory provisions shall have jurisdiction, at the consumer's discretion.

The general place of jurisdiction in Austria given for legal disputes of a consumer upon conclusion of a contract with a credit institution shall remain in force even if the consumer moves his place of residence abroad after conclusion of the contract and Austrian court decisions in this country are enforceable.

- 13.5. Severability Clause: Should provisions of these Note Terms be or become invalid in whole or in part, the remaining provisions of these Note Terms shall remain in force. Ineffective provisions are to be replaced by effective provisions in accordance with the meaning and purpose of these conditions, the economic effects of which come as close as legally possible to those of the ineffective provisions. This applies mutatis mutandis to any gaps in these Note Terms.

**ANNEX B
FORM OF THE FINAL TERMS**



PV-Invest GmbH

Final Terms of the [*] 20[***]**

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

on the basis of the Base Prospectus for the Offer of PV-Invest GmbH for the Issue of Notes

* * * * *

The present Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus of the Offer Programme of PV-Invest GmbH of 14 November 2022 and any supplement thereto in order to obtain all the relevant information.

The Base Prospectus and its supplement/s are published on the website of the Issuer under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/> and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

A summary for each Issue is annexed to the Final Terms.

The last day of validity of the Base Prospectus is 14 November 2023. A succeeding base prospectus within the meaning of Art. 8 para. 11 of Regulation (EU) 2017/1129 will be published on the website of the Issuer under the dedicated section “investor-relations” <https://www.pv-invest.com/de/investor-relations/>.

* * * * *

FINAL TERMS

Offer	
<i>Offer Period</i>	From [***] (including the day) to [***] (including the day).
<i>Expected Issue Date/Issue Date</i>	[***]
<i>Value Date</i>	[***]
<i>Closing date</i>	The Notes are issued on the basis of a resolution of the management of the Company of [***] with the consent of the shareholders of [***].
<i>Series and Tranche</i>	[***]
<i>ISIN</i>	[***]

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

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

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

Interest rate and interest payment days, yield	
<i>Rate</i>	<p>[EURIBOR plus] [***] % Percentage of Nominal Amount per annum</p> <p>[The interest rate is calculated on the basis of the 3-month EURIBOR plus a risk premium of [...] % of the nominal value, rounded to the nearest 1/8%.</p> <p>The interest is determined on an [annual/semi-annual/quarterly basis] by the Issuer. Interest shall be determined on [31 October of each year / on 31 October and 30 April of each year / on 31 October, 31 January, 30 April and 31 July of each year (each an Interest Determination Date). The relevant 3-month EURIBOR is the 3-month EURIBOR announced on the respective Interest Determination Date. For the</p>

	<p>period from the Issue Date until the first Interest Determination Date, the applicable 3-month EURIBOR shall be the 3-month EURIBOR valid on the Interest Determination Date immediately preceding the Issue Date. The applicable interest rate shall be published by the Issuer on its website under the dedicated section “investor-relations” https://www.pv-invest.com/de/investor-relations/ no later than on the respective Interest Determination Date. For the period from the Issue Date to the first Interest Payment Date the total interest rate is [***].</p> <p>If, and for as long as, for whatever reason the 3-month EURIBOR is no longer available or its publication is discontinued, the Issuer shall use its reasonable endeavours to appoint and consult with an independent adviser (the “Adviser”), who has to qualify as an Austrian and be a member in good standing of the Austrian chamber of tax advisers and auditors, as soon as reasonably practicable, to determine an alternative rate, that in its economic nature and effect comes as close as reasonably possible to the 3-month EURIBOR (the “Alternative Rate”).]</p>
<i>Start of Interest</i>	[***] 20[***]
<i>End of interest</i>	[***] 20[***]
<i>Interest Payment Date</i>	[***]
<i>First Interest Payment Date</i>	[***] 20[***]
<i>Yield</i>	[Taking into account the issue premium of [***] %], the annual yield is [***] %

<i>Repayment</i>	
<i>Repayment at Final Maturity Date (sec. 5.1.)</i>	To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part pursuant to sec. 5.2., 5.3. or 8. of this Prospectus, they will be redeemed at par on [***] 20[***].
<i>Early repayment for other reasons (sec. 5.3.)</i>	From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons effective at the end of each calendar quarter and to repay them at the amount of [***] % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than [***] 20[***].

Paying Agent (sec. 6.1. Note Terms) and Clearing System

The Paying Agent for the Notes is [***], [***address***].

The Clearing System for the Notes is [***], [***address***].

Inclusion in trade (sec. 10. Note Terms)

[The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange/The Company does not plan with the Notes to be included in the trade on a regulated market or comparable trading facility.]

Financial intermediaries

[Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the period of its validity for subsequent resale or final placement of the Notes by financial intermediaries.]

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.]

[A resale or final placement of the Notes by financial intermediaries may take place and consent to the use of the Base Prospectus is granted for the following Offer Period of the Notes: [Insert deadline for submission of tenders, for which consent is granted] [the period of validity of the Base Prospectus].]

[Consent to the use of the Base Prospectus is granted to the following financial intermediaries:]

[The list and identity (name and address) of the financial intermediary(s) authorised to use the prospectus]

[Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.]

[Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.]

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

Designated Sponsor

[In case a Designated Sponsor is appointed: The Company has appointed [***] as Designated Sponsor to provide liquidity for the Notes through bid and ask prices.]

[In case no Designated Sponsor is appointed: not applicable]

OFFER SPECIFIC SUMMARY

[a summary pursuant to Annex 23 of Commission Delegated Regulation (EU) 2019/980 and Annex II of Commission Delegated Regulation 2019/979 will be included in the Final Terms of each Offer]

PV-Invest GmbH
as Issuer

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

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

ANNEX C DEFINITIONS AND ABBREVIATIONS

For ease of reading, the abbreviations and definitions used in this Prospectus are stated below in alphabetical order. Readers of this Prospectus should be of the full and accurate meaning of the definitions and abbreviations contained in this Prospectus.

Definitions and abbreviations used in this Prospectus are as follows:

actual / actual (act/act)	means that when interest amounts are calculated, the actual number of days in an interest period is divided by 365. If part of an interest period falls into a leap year, (i) the actual number of days falling into a leap year is divided by 366 and (ii) the actual number of days falling into a non-leap year is divided by 365;
Adviser	the adviser appointed by the Issuer in accordance with section 4.1. a) of the Note Terms to advise the Issuer on the determination of an Alternative Rate;
Alternative Rate	the alternative rate replacing the 3-month EURIBOR if such is no longer available or published, as determined in accordance with section 4.1. a) of the Note Terms;
Audited Consolidated Financial Statements	the audited consolidated financial statements of the Company according to UGB accounting regulations for the financial year ending December 31 st , 2021 (including Notes and management report) incorporated in this Prospectus by reference;
Bank Business Day	a day on which credit institutions in Vienna are generally open for public business;
Bloomberg	Bloomberg LP, 50 Finsbury Square, GB-London EC2A 1HD;
BörseG	the Austrian Stock Exchange Act 2018, BGBl. I No. 107/2017, in the currently applicable version (Börsegesetz 2018);
Company	PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt;
CSSF	CSSF (Commission de Surveillance du Secteur Financier), 283 Route d'Arlon, LU-1150 Luxembourg (head office); LU-2991 Luxembourg (P&T)
Date of Issue	the day on which the Notes of the respective Series are issued;
DepotG	Federal Act of October 22 nd , 1969 on the Custody and Acquisition of Securities, BGBl 1969/424, in the currently applicable version (Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz));
dpa-AFX	dpa-AFX Wirtschaftsnachrichten GmbH, Gutleutstraße 110, D-60327 Frankfurt;
DTA	Double Taxation Agreements;
EU	the European Union;
EURIBOR	the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on https://www.euribor-rates.eu/en/current-

	euribor-rates (or any replacement page which displays that rate);
Euro/EUR/€	the Euro; the single currency of the member states of the European Union participating in European Monetary Union;
Federal Financial Supervisory Authority	the German Federal Financial Supervisory Authority, Marie-Curie-Str. 24-28, D-60439 Frankfurt, Federal Republic of Germany, or P.O. Box 50 01 54, D-60391 Frankfurt, Federal Republic of Germany;
Final Terms	the Final Terms applicable to each Series of Notes in accordance with the Final Terms are set out in Appendix B to this Prospectus;
Financial Information	(i) the Audited Consolidated Financial Statements of the Company contained in this Prospectus and (ii) the unaudited Interim Financial Statements of the Company incorporated in this Prospectus by reference;
FMA	the Austrian Financial Market Authority, Otto-Wagner-Platz 5, A-1090 Vienna;
Grant Thornton	The auditors of the Company, Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH, August-Jaksch-Straße 2, A-9020 Klagenfurt am Wörthersee.
ICMA	the International Capital Market Association, www.icmagroup.org ;
Interest Accrued	are partial interest amounts calculated for the period from the value date to the calendar day (including the day) preceding the second banking day on which the investor instructs his account-keeping credit institution to transfer the Issue amount multiplied by the number of Notes subscribed by the respective investor to the Issuer's account at the paying agent without deduction. The purchaser of the Notes must pay the accrued interest as compensation for the fact, that the interest for the full interest run is credited to him on the next interest payment date, although he is only entitled to pro rata interest from the purchase date to the next interest payment date, i.e. for the actual holding period in the first year. The accrued interest to be paid does therefore not contain any costs for the purchaser of the Notes, but merely an advance offsetting of the pro rata interest.
Interest Determination Date	means the dates on which, in case of variable interest, the Issuer determines the applicable interest rate on the basis of the 3-month EURIBOR.
Interim Financial Statements	the unaudited interim financial statements of the Company as of June 30 th , 2022, which were prepared in accordance with UGB accounting regulations and are incorporated in this Prospectus by reference;
Issue Price	the price set out in the respective Final Terms at which the Notes will be offered for sale to interested investors;
Issuer	the Company;
Issue Premium	means the premium over the Nominal Amount, if any, for which the Notes are issued, as set out in the respective Final Terms;
KMG	the Austrian Capital Market Act, BGBl 1991/625, in the currently applicable version (Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen

	Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (Kapitalmarktgesetz));
KPV	KPV Solar GmbH, FN 344176t, Lakeside B07, A-9020 Klagenfurt;
m/mn.	Million/s;
Model Note Terms	the Model Note Terms set out in Annex A to this Prospectus;
Note Terms	the terms and conditions of the Notes as set out in Annex A to this Prospectus as Model Note Terms, as completed by the Final Terms from time to time;
Note(s)	the Notes issued by the Company under this Prospectus together with any supplements in accordance with the applicable Final Terms within the framework of the individual Offers;
Offer	any future public offering of the Company's Notes on the basis of this Prospectus, together with any supplements thereto and the applicable Final Terms;
Offer Programme	means the programme, within the scope of which the Issuer will in the future issue and publicly offer Notes of the Issuer on the basis and during the validity of this Base Prospectus including any supplements thereto up to a maximum amount of EUR 40,000,000.-;
Paying Agent	the paying office specified by the Issuer in the Final Terms for each Series of Notes;
Prospectus Regulation	Regulation (EC) No. 2017/1129 as amended;
Prospectus/Base Prospectus	this Prospectus including any supplements;
PV-Invest	the Company;
PV-Invest Group	the Company including its subsidiaries;
Regulated Market	A market within the meaning of Art. 4 para. 1 no. 14 of Directive 2004/39/EC of April 21 st , 2004 on markets in financial instruments (MiFID);
RGA	RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring;
RGBI	Reichsgesetzblatt;
Securities Act	the US Securities Act of 1933, as amended;
Series	one Series into each of which Notes offered in the context of an Offer under this Base Prospectus are divided;
TARGET2 Business day	a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is operational;
Thomson Reuters	Thomson Reuters (Markets) Deutschland GmbH, Friedrich-Ebert-Anlage 49, DE-60327 Frankfurt am Main;
UGB	the Austrian Commercial Code, DRGBI 1897 S 219, in the currently applicable version (Unternehmensgesetzbuch);
UGB Financial Reporting Standards	the accounting regulations applicable in the Republic of Austria in accordance with the Third Book of the UGB;

Unser Kraftwerk

means Unser Kraftwerk UK-Naturstrom GmbH, with its registered seat in A-9020 Klagenfurt am Wörthersee and its business address at Lakeside B07, 9020 Klagenfurt am Wörthersee, registered with the commercial register under FN 380770g;

USA

the United States of America;

Vienna MTF

Vienna MTF is a multilateral trading facility (MTF) operated by the Wiener Börse AG, Wallnerstrasse 8, A-1014 Vienna, in accordance with the provisions of the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018 – “WAG”). The Third Market is therefore not a regulated market within the meaning of § 1 para. 2 Austrian Stock Exchange Act 2018 (Börsegesetz 2018).