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REPORT

on the

Audit of the Consolidated Financial Statements

for the year ended 31 December 2022

PV - Invest GmbH

Klagenfurt am Wörthersee

Grant Thornton ALPEN-ADRIA
Wirtschaftsprüfung GmbH

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REPORT

on the
Audit of the Consolidated Financial Statements
for the year ended 31 December 2022

PV - Invest GmbH

Klagenfurt am Wörthersee

Table of contents

Schedule of Annexes

To the members of the Management Board of
PV - Invest GmbH,
Klagenfurt am Wörthersee

We have audited the consolidated financial statements for the year ended 31 December 2022 of

PV - Invest GmbH,

Klagenfurt am Wörthersee,

(hereinafter referred to as "the company")

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

1. Audit agreement and scope of the audit engagement

By shareholder resolution dated 25 November 2022, we were elected and appointed as the auditor of the consolidated financial statements for the 2022 financial year by the shareholders of PV - Invest GmbH, Klagenfurt am Wörthersee.

The company, represented by the Management Board, entered into an **audit agreement** with us for the audit of the consolidated financial statements for the year ended 31 December 2022 and of the consolidated management report in accordance with §§ 269 *et seq.* of the Austrian Commercial Code (UGB).

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

This audit is a **voluntary audit**.

The objective of this audit was to determine whether the statutory regulations were observed in the context of the preparation of the consolidated financial statements. The consolidated management report must be audited to determine whether it is consistent with the consolidated financial statements and whether it was prepared in accordance with the applicable legal requirements.

We conducted our audit in compliance with the Austrian **statutory provisions** and the **Austrian Standards on Auditing**. Those standards require application of the International Standards on Auditing (ISAs). We would like to emphasise that the audit of the consolidated financial statements is to provide reasonable assurance as to whether the financial statements as a whole are free from material misstatement. Absolute assurance cannot be achieved, because the possibility of errors is inherent in each internal control system. Additionally, due to the audit being based on samples, there is an inevitable risk that material misstatements contained in the consolidated financial statements could remain undiscovered. Our audit did not extend to areas which typically form the subject of special audits.

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

We conducted our audit, with interruptions, in the **period** from May to June 2023, mainly at our office premises in Klagenfurt am Wörthersee. The audit was physically completed by the date of this report.

DDr. Ulrich Kraßnig, LL.M., Wirtschaftsprüfer (Austrian Certified Public Accountant), is responsible for the proper performance of the audit engagement.

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

2. Summary of audit findings

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

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

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

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

For computational reasons, tables may contain rounding differences of +/- one unit (€, %, etc.).

2.2. Information provided

The legal representatives of the audited entity provided us with all of the information and evidence we requested. We also included a letter of representation, signed by the company's legal representatives and confirming that all of the information required for the audit was provided, in our audit records.

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

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

GrantThornton

3. Auditor's report and opinion

Report on the consolidated financial statements

Audit opinion

We have audited the consolidated financial statements of

PV - Invest GmbH,

Klagenfurt am Wörthersee,

and its subsidiaries (the Group), comprising the consolidated balance sheet as of 31 December 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year ended on that date, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the statutory requirements and present fairly, in all material respects, a true and fair view of the Group's financial position and financial performance as of 31 December 2022, and of its result of operations and cash flows for the financial year ended on that date in accordance with the provisions of Austrian corporate law.

Basis for the audit opinion

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

Our responsibility and liability arising out of the audit, both toward the company and toward third parties, is limited to the amount of EUR 2 million, analogous to the provisions of § 275 (2) UGB (liability regulations for auditing the financial statements of small and medium-sized companies).

Key audit matters

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

Sales revenue from the production of electricity

Risk for the consolidated financial statements

The economic success of the PV - Invest Group depends to a large extent on the volume of electricity produced by the photovoltaic plants (PV plants). The amount of electricity produced may vary, depending on the amount of solar radiation obtained. In addition, the continuous functioning of the plants is an essential factor in the amount of electricity produced. As such, sales and, by extension, sales revenue can be subject to fluctuations. Appropriate recognition of sales in accordance with the electricity produced in the year under review is therefore of significant importance for the consolidated financial statements of PV – Invest.

Audit approach

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

- We assessed the process implemented by the Group to control electricity sales.
- We analysed the sales generated, taking into account the amounts of electricity produced and the agreed feed-in tariffs, and verified their plausibility.
- We analysed the sales generated based on the applicable market prices in cases where no fixed tariffs had been agreed upon, and verified their plausibility.
- We recalculated deferred revenue for PV plants with time-delayed billing of subsidised tariffs and compared them with the amounts of electricity produced and the agreed subsidised tariffs.
- We examined the balance of trade account receivables and their development after the balance sheet date.

Responsibilities of the legal representatives for the consolidated financial statements

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

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

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

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

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

The following also applies:

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

- We assess the overall presentation, structure, and content of the consolidated financial statements, including the notes, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that produces a true and fair view.
- We obtain adequate and appropriate audit evidence on the financial information of the entities or business activities within the Group in order to provide an audit opinion on the consolidated financial statements. We are responsible for guiding, monitoring and performing the audit of the consolidated financial statements. We bear sole responsibility for our audit opinion.

Report on the consolidated management report

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

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

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

Opinion

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

Statement

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

Public accountant responsible for the audit engagement

DDr. Ulrich Kraßnig, LL.M, Wirtschaftsprüfer (Austrian Certified Public Accountant), is responsible for the performance of the audit engagement.

Klagenfurt am Wörthersee,

20 June 2023

Grant Thornton ALPEN-ADRIA
Wirtschaftsprüfung GmbH

[Auditor's stamp and illegible signature]

DDr. Ulrich Kraßnig, LL.M.,
Wirtschaftsprüfer (Austrian Certified Public Accountant)

Only the version of the consolidated financial statements with our auditor's report and opinion may be published or distributed. This auditor's report and opinion refers exclusively to the complete German-language version of the audited consolidated financial statements including the management report. For any other versions, the stipulations of § 281 (2) UGB shall apply.

ANNEXES

Consolidated financial statements and consolidated management report

PV-Invest GmbH
Klagenfurt am Wörthersee

Annex I/1

Consolidated financial statements as of 31 December 2022

ASSETS	Balance 31 Dec 2022 EUR	Balance 31 Dec 2021 EUR
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	1,020,179	755,880
2. Goodwill from capital consolidation	11,504,678	11,352,007
3. Prepayments made	0	16,250
	12,524,857	**12,124,137**
II. Property, plant and equipment		
1. Land, equivalent rights and buildings including buildings on third-party land	1,555,955	1,378,870
2. Technical plant and machinery	67,409,543	59,598,557
3. Other plant, furniture and fixtures	314,184	161,805
4. Prepayments made and assets under construction	8,834,362	11,696,968
	78,114,044	***72,836,201***
III. Financial assets		
1. Investments in affiliated companies (not consolidated)	340,967	353,392
2. Loans to affiliated companies (not consolidated)	0	0
3. Equity investments in associated companies	0	0
4. Securities (similar instruments) held as fixed assets	161,000	161,000
5. Other loans	175,000	175,000
6. Prepayments for financial assets	0	150,000
	676,967	**839,392**
	91,315,869	***85,799,729***
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	137,485	40,934
2. Unfinished products and services not yet chargeable	3,414,577	1,032,728
3. Finished products and merchandise	152,695	77,078
4. Prepayments made	939,968	814,548
	4,644,725	***1,965,289***
II. Receivables and other assets		
1. Trade accounts receivable	4,157,200	1,903,040
2. Receivables from affiliated companies (not consolidated)	392,264	2,870,302
3. Receivables from associated companies and investees	43,053	64,462
4. Other receivables and assets	14,711,340	4,012,284
	19,303,858	***8,850,088***
III. Cash on hand, cheques and bank balances	***20,803,339***	***16,678,734***
	44,751,923	***27,494,111***
C. Prepaid expenses		
1. Other prepaid expenses	1,286,256	1,524,021
	1,286,256	**1,524,021**
D. Deferred tax assets	**484.135**	**509,206**
	137,838,183	**115,327,067**

PV-Invest GmbH
Klagenfurt am Wörthersee

Annex I/2

Consolidated financial statements as of 31 December 2022

EQUITY AND LIABILITIES	Balance 31 Dec 2022 EUR	Balance 31 Dec 2021 EUR
A. Equity		
I. Share capital	**100,000**	**100,000**
II. Capital reserves		
1. Non-appropriated reserves	**9,327,886**	**16,290,984**
III. Equity attributable to minority interests	**170,740**	**-146,029**
IV. Currency translation differences	**67,735**	**28,429**
V. Net accumulated profit/net accumulated loss	**17,048,745**	**-2,663,016**
thereof profit carried forward: EUR -2,663,016 (prior year: TEUR -1,101)		
	26,715,105	**13,610,368**
B. Subordinated liabilities	**0**	**1,400,000**
C. Subsidies	**2,137,082**	**944,704**
D. Provisions		
1. Current tax provisions	102,579	19,309
2. Deferred tax provisions	1,417,041	1,231,782
3. Other provisions	2,305,394	1,545,527
	3,825,014	**2,796,617**
E. Liabilities		
1. Bonds	27,833,000	23,408,000
2. Liabilities to banks	19,102,803	21,973,731
3. Prepayments received on orders	476,234	0
4. Trade accounts payable	2,315,271	716,512
5. Other liabilities	55,166,197	50,202,970
thereof from taxes: EUR 1,516,518 (prior year: TEUR 594)		
thereof for social security: EUR 24,339 (prior year: TEUR 17)		
	104,893,505	**96,301,214**
F. Deferred income	**267,477**	**274,164**
	137,838,183	**115,327,067**

PV-Invest GmbH **Annex II**

Klagenfurt am Wörthersee

Consolidated income statement for the year ended 31 December 2022

		2022 EUR	2021 EUR
1.	Sales		
	a) from the production of electricity	15,521,963	12,605,106
	b) from EPC business, trading revenues and other	21,974,057	3,005,516
2.	Change in the volume of finished and unfinished products and services not yet chargeable	5,378,243	697,536
3.	Other own work capitalised	2,019,001	2,232,792
4.	Other operating income		
	a) Income from the disposal of and the addition to fixed assets, excluding financial assets	11,014,080	70,846
	b) Income from the reversal of provisions	6,755	4,265
	c) Other	543,497	438,150
		11,564,332	**513,260**
5.	**OPERATING INCOME**	**56,457,595**	**19,054,210**
6.	Cost of materials and other purchased production services		
	a) Cost of materials		
	aa) for the production of electricity	-484,490	-211,978
	ab) for the EPC business and trading activities	-18,645,858	-3,936,248
	b) Cost of purchased services	-7,708,525	-1,791,058
		-26.838.873	**-5,939,284**
7.	Personnel expenses		
	a) Wages	-75,861	-44,859
	b) Salaries	-1,570,176	-893,865
	c) Expenses for severance payments and payments to employee retirement funds	-39,295	-13,976
	d) Expenses for compulsory social security benefits and taxes and mandatory contributions related to payroll	-286,709	-211,335
	e) Other social security expenses	-21,318	-18,379
		-1,993,359	**-1,182,414**
8.	Amortisation and depreciation of intangible assets and property, plant and equipment	**-5,357,092**	**-4,870,444**
9.	Other operating expenses		
	a) Taxes	-237,474	-338,477
	b) Other	-4,669,902	-4,260,353
		-4,907,376	**-4,598,830**
10.	**Subtotal of lines 5 to 9** (= OPERATING RESULT)	**17,360,895**	**2,463,238**
11.	Income from investments in associated companies	0	0
12.	Income from other equity investments	0	0
13.	Other interest and similar income	66,457	147,664
14.	Expense from the disposal and write-down of financial assets	1,946	-10,746
15.	Expenses from financial assets and from securities held as current assets	0	0
	thereof depreciation EUR 0 (prior year: TEUR 1)		
16.	Interest and similar expenses	-3,736,753	-3,560,607
17.	**Subtotal of lines 11 to 17**	**-3,668,350**	**-3,423,689**
18.	**Earnings before taxes**	**13,692,545**	**-960,451**
19.	Taxes on income		
	a) Current tax expenses for the year	-542,190	-324,501
	b) Change in deferred taxes	-204,348	-208,618
		-746,538	**-533,120**
20.	**Net income/loss**	**12,946,008**	**-1,493,571**
21.	Net income/loss attributable to minority interests	-197,345	-68,861
22.	**Consolidated net income/loss**	**12,748,663**	**-1,562,432**
23.	Reversal of capital reserves		
	a) Appropriated reserves		
	a) Non-appropriated reserves	6,963,098	0
24.	Profit carried forward from prior year	-2,663,016	-1,100,585
25.	**Net accumulated profit/net accumulated loss**	**17,048,745**	**-2,663,016**

PV-Invest GmbH **Annex III**

Klagenfurt am Wörthersee

Consolidated statement of cash flows for the year ended 31 December 2022

		2022 EUR	2021 EUR
Net cash flow from operating activities:			
Net income for the year		12,946,008	-1,493,571
+	Depreciation and amortisation of intangible assets and property, plant and equipment	5,357,092	4,870,444
+	Depreciation of financial assets	0	0
-/+	Share of profit of associated companies	0	0
-/+	Changes in deferred taxes	204,348	208,618
-/+	Non-cash income/expenses from the disposal of shares/reorganisation	-1,946	10,746
+/-	Other non-cash expenses and income	-32,090	-70,291
		18,473,410	**3.525.946**
-/+	Changes in inventories	-2,664,633	1,475,972
-/+	Changes in trade accounts receivable	-2,226,709	699,904
-/+	Changes in receivables from/liabilities to affiliated companies	1,797,573	-659,233
-/+	Changes in receivables from associated companies and investees	21,409	273,795
-/+	Changes in other assets (including prepaid expenses)	-9,287,502	-696,687
+/-	Changes in trade accounts payable	1,446,744	-378,627
+/-	Change in liabilities to associated companies and investees	0	0
+/-	Changes in other short-term provisions	734,097	357,356
+/-	Changes in other short-term liabilities (including deferred income)	5,312,808	2,308,227
+/-	Changes in non-fund positions due to foreign currency translation		
		-4,866,213	**3,380,707**
Net cash from operating activities		**13,607,198**	**6,906,653**
Net cash flow from investing activities:			
-	Acquisition of intangible assets (excluding goodwill) and property, plant and equipment	-7,819,598	-9,213,010
+	Investment subsidies (change)		
-	Acquisition of equity interests (full consolidation)	-463,000	-6.426,724
-	Acquisition of financial assets and affiliated companies not yet consolidated	0	-472,000
+	Income from the disposal of financial assets	0	0
+	Dividends from associated companies	0	0
		-8,282,598	**-16,111,733**
Net cash flow from financing activities:			
+/-	Capital increase/decrease	0	14,963,098
-	Dividend distributions to minority interests	-50,000	-52,506
+/-	Changes in current and non-current financial liabilities	-1,590,975	-2,205,656
		-1,640,975	**12,704,936**
Changes in cash and cash equivalents		**3,683,625**	**3,499,856**
Cash and cash equivalents as of 1 January		16,678,734	13,094,937
Net change in cash and cash equivalents due to initial consolidation/deconsolidation		480,286	86,431
Currency translation differences		-39,306	-2,490
Cash and cash equivalents as of 31 December		**20,803,339**	**16,678,734**

PV-Invest GmbH
Klagenfurt am Wörthersee

Annex IV

Consolidated statement of changes in equity for the year ended 31 December 2022

	Share capital EUR	Capital reserves EUR	Currency translation differences	Net accumulated profit/net accumulated loss EUR	Minority interests EUR	Total EUR
Balance 1 January 2021	**35,000**	**1,327,886**	**25,939**	**-850,585**	**990,490**	**1,528,730**
Changes due to changes in the scope of consolidated entities	0	0	0	0	-1,205,379	**-1,205,379**
Currency translation differences	0	0	2,490	0	0	**2,490**
Profit distribution	0	0	0	-250,000	0	**-250,000**
Reversal of capital reserves	65,000	14,963,098		0	0	**15,028,098**
Consolidated net profit	0	0	0	-1,562,432	68,861	**-1,493,571**
Balance 31 December 2021	**100,000**	**16,290,984**	**28,429**	**-2,663,016**	**-146,028**	**13,610,368**
Balance 1 January 2022	**100,000**	**16,290,984**	**28,429**	**-2,663,016**	**-146,028**	**13,610,368**
Changes due to changes in the scope of consolidated entities	0	0	0	0	119,423	**119,423**
Currency translation differences	0	0	39,306	0	0	**39,306**
Profit distribution	0	0	0	0	0	**0**
Consolidated net profit	0	-6,963,098	0	19,711,761	197,345	**12,946,008**
Balance 31 December 2022	**100,000**	**9,327,886**	**67,735**	**17,048,745**	**170,740**	**26,715,105**

Notes to the consolidated financial statements for the year 2022

I. General information

The consolidated financial statements for the year ended 31 December 2022 were prepared in accordance with the provisions of the Austrian Commercial Code (UGB) and the Austrian Financial Accounting Amendment Act 2014 (RÄG 2014).

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

To the extent required in order to present a true and fair view of the financial position, financial performance and cash flows of the company, additional disclosures were made in the notes. The scope of consolidated entities was determined in accordance with § 247 (1) UGB and comprises the parent company of the Group and 55 fully consolidated subsidiaries, in which the company directly or indirectly holds the majority of voting rights or control.

Additionally, two entities and their one subsidiary were included in the consolidated financial statements by means of proportionate consolidation.

All entities included in the financial statements are listed in the schedule of investments as of 31 December 2022, which is presented in the notes. The uniform reporting date for all entities included in the consolidated financial statements is 31 December 2022.

In accordance with the notice of assessment issued by the tax office Spittal Villach dated 20 December 2011, PV - Invest GmbH is the head of a tax group in accordance with § 9 (8) of the Austrian Corporate Income Tax Act (KStG) 1988, with Managementkompetenz PV - Invest Lequile GmbH (which has been merged into PV-Invest Apulien 2 GmbH in the meantime), PV - Invest Apulien 2 GmbH and PV - Invest Slowenien GmbH as members of the tax group, beginning with the tax assessment for the year 2011. In addition, in accordance with the notice of assessment issued by the tax office Spittal Villach dated 21 December 2016, KPV Solar GmbH and PV-Invest RGA GmbH (which has been merged with PV-Invest WE GmbH in the meantime) were included in the tax group as members beginning with the tax assessment for the year 2016.

Subsequent to the reorganisation measures taken in 2017, the tax group consisted of PV - Invest GmbH as head of the tax group and PV-Invest Slowenien GmbH, PV-Invest Apulien 2 GmbH, KPV Solar GmbH as well as PV-Invest EE GmbH as members of the tax group. Beginning with the tax assessment for the year 2018, PV-Invest WE GmbH and HpSA Hydropower Systems GmbH joined the tax group; however, HpSA Hydropower Systems GmbH exited the tax group in 2020.
Furthermore, as a result of the reorganisation activities in 2020, there is a second tax group in accordance with § 9 (8) KStG 1988 with Unser Kraftwerk UK-Naturstrom GmbH as head and PV-Betreiber GmbH as member of the tax group (notice of assessment dated 22 February 2019).
The tax group with Unser Kraftwerk UK-Naturstrom GmbH as the head was terminated by notice of assessment dated 13 January 2022. In accordance with the notice of assessment dated 3 February 2022, Unser Kraftwerk UK-Naturstrom GmbH and PV Betreiber GmbH are part of the tax group with PV - Invest GmbH as the group head beginning with the tax assessment for the year 2022.

II. Consolidation

The Group prepared these consolidated financial statements voluntarily since it did not exceed the thresholds defined in § 246 UGB in 2021 or in prior years. PV - Invest Group prepared consolidated financial statements for the first time as of 31 December 2011.

Capital consolidation was based on the revaluation method pursuant to § 254 (1) (1) UGB. The carrying amount of the investment was offset against the corresponding share in the subsidiary's equity and any differences between the identifiable assets and liabilities and their fair values were recognised in the course of initial consolidation.
All receivables and liabilities, revenues and expenses resulting from transactions between companies included in the consolidated financial statements were eliminated.

III. Accounting principles

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

The scope of consolidated entities includes the following significant companies:

Scope of consolidated entities	Share capital TEUR	Percentage held 2022	Percentage held 2021	Consolidation method[1]
PV-Invest GmbH, Klagenfurt am Wörthersee *(parent company)*	*100*			
ITALY				
PV – Invest Apulien 2 GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
MANAGMENTKOMPETENZ PV LEQUILE SRL, Bolzano	10	100%	100%	F
KPV PROJECT I SRL, Bolzano	10	100%	100%	F
KPV PROJECT II SRL, Bolzano	10	100%	100%	F
COLLEMETO 1 SRL, Bolzano	10	100%	100%	F
AVISOLAR SRL, Avio/Trento	10	100%	100%	F
MONTANA ENERGIA SRL, Bolzano	10	100%	100%	F
PV-INVEST ITALIA SRL, Bolzano	10	88%	80%	F
PV-INVEST PROJECT I SRL, Bolzano	10	88%	80%	F
PV-INVEST PROJECT II SRL, Bolzano	10	88%	80%	F
PV-INVEST PROJECT IV SRL, Bolzano	10	88%	80%	F
GREEN ONE SRL, Bolzano	10	100%	100%	F
PV-Invest Pincara GmbH, Klagenfurt am Wörthersee	10	50%	50%	P
FOTOVOLTAICA PINCARA SRL, Bolzano	10	50%	50%	P

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

SLOVENIA - BOSNIA-HERZEGOVINA – MACEDONIA				
PV – Invest Slowenien GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
MOJA ELEKTRARNA d.o.o., Maribor	100	100%	100%	F
BIRINGSOL 1 d.o.o., Maribor	7.5	100%	100%	F
GRASON d.o.o., Maribor	267.5	100%	100%	F
BJ SOLAR d.o.o., Maribor	7.5	100%	100%	F
BJ SOLAR PVKU d.o.o., Maribor	7.5	100%	100%	F
SOLAR Invest d.o.o., Maribor	7.5	100%	100%	F
Moja Hidro Elektrarna, Maribor	7.5	100%	100%	F
ENERSON d.o.o., Maribor	43	70%	0%	F
EC PROJEKT d.o.o., Maribor	7.5	100%	100%	F
International Photovoltaics Project 1 d.o.o., Maribor	10	100%	100%	F
LP SOLAR d.o.o., Maribor	7.5	100%	100%	F
D.O.O. “Green Energy-R” Bratunac	0	60%	60%	F
MEGA SOLAR DOOEL, Skopje	5	70%	70%	F
PV-INVEST ZAPADEN BALKAN DOO, Skopje	5	70%	70%	F
INDIGO HIDRO MAKEDONIJA DOO, Skopje	10	92%	92%	F
GREECE				
GIGA SOLAR GREECE S.A., Nea Ionia	60	100%	100%	F
VECA SOLAR GREECE S.A., Nea Ionia	150	100%	100%	F
MAXINTI ENERGEIAKI M.IKE, Nea Ionia	4.5	100%	100%	F
AG. DIMITRIOS ENERGEIAKI M.IKE, Nea Ionia	3	100%	100%	F
ILIAKI FOTOVOLTAIKI ATHINAS M.IKE, Nea Ionia	120	100%	100%	F
ILIAKI AKTIDA ATTIKIS M.IKE, Nea Ionia	55	100%	100%	F
TERA SOLAR GREECE S.A., Nea Ionia	150	100%	0%	F

SOLAR VENTURE 12.M.IKE, Nea Ionia	33	100%	0%	F
SOLAR VENTURE 13.M.IKE, Nea Ionia	21.5	100%	0%	F
SOLAR VENTURE 14.M.IKE, Nea Ionia	25	100%	0%	F
SURVEY SUN M.IKE, Nea Ionia	2	100%	0%	F
WESTERN EUROPE				
PV-Invest WE GmbH (formerly Mein Kraftwerk PV GmbH), Klagenfurt am Wörthersee	35	100%	100%	F
PV-Invest Oberempfenbach GmbH, Mainburg	25	100%	100%	F
HaWi SEP 2 EURL, Roquevaire	0.1	100%	100%	F
FOTOVOLTAICA IBERICA SL, Ciudad Real	3	85%	60%	F
AUSTRIA				
KPV Solar GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
Unser Kraftwerk UK-Naturstrom GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
PV-Betreiber GmbH, Klagenfurt am Wörthersee	17.5	100%	100%	F
EASTERN EUROPE				
PV-Invest EE GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
PV-Invest Magyarország Kft., Budapest	9.7	70%	70%	F
Molvany Napelempark Kft., Budapest	9.3	70%	70%	F
Molvany Solar Kft., Budapest	9.1	70%	70%	F
KPV SOLAR BULGARIA OOD, Varna	102	85%	85%	F
PHOTOVOLTAICS KARLOVO EOOD, Varna	2.6	85%	85%	F
EKO MADRINO EOOD, Varna	15.9	85%	85%	F
Green Solartech Kft, Budapest	9.3	87.5%	0%	F
Green Solartech PV Istvánd Kft, Budapest	7.5	87.5%	0%	F

As of 31 December 2022, the following companies were Group entities but were not included in the consolidated financial statements:

- Due to lack of operations in 2022
  - NASA ELEKTRARNA d.o.o. (Serbia) 65%
  - Solar TIM d.o.o. (Croatia) 100%
  - PV INVEST PROJECT 5 S.R.L. (Italy) 88%
  - PV INVEST PROJECT 6 S.R.L. (Italy) 88%
  - Green Solartech PV harom Kft (Hungary) 87.5%
  - Green Solartech PV Lesence Kft (Hungary) 87.5%
  - Green Solartech PV Energy Kft (Hungary) 87.5%

As of 1 January 2022, the following companies were included in the scope of consolidated entities for the first time:

SLOVENIA – BOSNIA-HERZEGOVINA – MACEDONIA

- ENERSON d.o.o., Maribor

GREECE

- TERA SOLAR GREECE S.A.

EASTERN EUROPE

- Green Solartech Kft, Budapest
- Green Solartech PV Istvand Kft, Budapest

As of 01/06/2022, the following companies were included in the scope of consolidated entities for the first time:

GREECE

- SOLAR VENTURE 12.M.IKE
- SOLAR VENTURE 13.M.IKE
- SOLAR VENTURE 14.M.IKE
- SURVEY SUN M.IKE

These initial consolidations resulted in a total goodwill of EUR 785,915.11. In addition, another 25% of the shares in Fotovoltaica Iberica SL, Ciudad Real were acquired in the 2022 financial year. This transaction did not result in any goodwill.

In the year under review, two companies in Slovenia and one company in Italy were deconsolidated as of 31 December 2022.

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

Fixed assets

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

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

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

Useful life in years

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

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

Current assets

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

Provisions/liabilities

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

Foreign currency translation

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

The financial statements of the foreign subsidiaries in foreign currencies are translated in the course of consolidation using the closing rate method. Financial statements of hyperinflationary economies are adjusted for inflation by translating fixed assets before they are included in consolidation. As a result of the sale of the Iranian entities in 2020, the consolidated financial statements currently do not include any entities located in hyperinflationary countries.

IV. Notes to the balance sheet

Fixed assets

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

Obligations under rent and lease agreements related to the use of fixed assets not recognised in the consolidated balance sheet amount to EUR 386,615.00 (prior year: TEUR 387) for the following year and to a total of EUR 1,933,076.00 (prior year: TEUR 1.933) for the following five years.

The value of land amounts to EUR 1,098,091.00 (prior year: TEUR 875).

Inventories

Services not yet chargeable mainly relate to project services for the construction of photovoltaic plants, in particular at KPV Solar GmbH. They include prepayments received in the amount of EUR 4,194,115.00 (previous year: TEUR 285).

Receivables and other assets

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

	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
	2022	4,157,200	4,157,200	0	0
Trade accounts receivable	2021	1,903,040	1,903,040	0	0
Receivables from affiliated	2022	392,264	392,264	0	0
companies	2021	2,870,302	870,302	2,000,000	0
Receivables from associated	2022	43,053	43,053	0	0
companies and investees	2021	64,462	64,462	0	0
Other receivables	2022	14,711,340	14,372,577	232,263	106,500
	2021	4,012,284	3,673,557	232,226	106,500
Total	**2022**	**19,303,858**	**18,965,095**	**232,263**	**106,500**
	2021	**8,850,088**	**6,511,361**	**2,232,226**	**106,500**

Receivables from affiliated companies comprise trade accounts receivable amounting to EUR 0.00 (prior year: TEUR 230), other receivables totalling EUR 100,594.00 (prior year: TEUR 100) and financial receivables amounting to EUR 291,671.00 (prior year: TEUR 2,540).

Prepaid expenses

Prepaid expenses amounting to EUR 1,286,256.00 (prior year TEUR 1,524) mainly relate to prepaid rent and lease expenses for Austrian, Slovenian and particularly Italian power plants, which are expensed over the term of the contracts.

Deferred tax assets and liabilities

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

Equity

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

Share capital

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

Investment subsidies

The total of investment subsidies are attributable to the Austrian companies PV-Invest GmbH, Unser Kraftwerk UK-Naturstrom GmbH and PV-Betreiber GmbH. In the year under review, TEUR 82 were released into profit and TEUR 1,275 were added.

Provisions

Provisions for taxes include deferred tax liabilities in the amount of EUR 1,417,041.00 (prior year: TEUR 1,232).

Other provisions mainly include a provision for interest expenses related to the issuance of bonds amounting to EUR 363,061.00 (prior year: TEUR 333), provisions for legal, consulting and audit fees of EUR 622,100.00 (prior year: TEUR 122), provisions for invoices not yet received in the amount of EUR 445,384.00 (previous year: TEUR 0), a provision for restoration amounting to EUR 81,000.00 (prior year: TEUR 72) and provisions for services not yet charged for a plant in Slovenia totalling EUR 219,028.00 (prior year: TEUR 219).

Deferred income

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

Liabilities

	Year	Carrying amount	Remaining term < 1 year	Remaining term 1 to 5 years	Remaining term > 5 years
	2022	0	0	0	0
Subordinated liabilities	2021	1,400,000	0	1,400,000	0
	2022	27,833,000	0	8,761,000	19,072,000
Bonds	2021	23,408,000	0	8,761,000	14,647,000
	2022	19,102,803	5,210,469	11,416,777	2,475,557
Liabilities to banks	2021	21,973,731	6,389,547	12,984,250	2,599,934
Prepayments received on	2022	476,234	476,234	0	0
orders	2021	0	0	0	0
	2022	2,315,271	2,315,271	0	0
Trade accounts payable	2021	716,512	716,512	0	0
Other liabilities	2022	55,166,197	55,166,197	0	0
	2021	50,202,970	50,202,970	0	0
Total	**2022**	**104,893,505**	**63,168,171**	**20,177,777**	**21,547,557**
	2021	**97,701,213**	**57,309,029**	**23,145,250**	**17,246,934**

Receivables from electricity purchase agreements and bank deposits serve as collateral.

Liabilities to banks include EUR 3,093,626.00 (prior year: TEUR 3,327) in liabilities to leasing companies.

Other liabilities include financial liabilities totalling EUR 28,906,275.00 (prior year: TEUR 28,463) of Moja Elektrarna d.o.o. and Moja Hidro Elektrarna d.o.o. and EUR 21,534,775.00 (prior year: TEUR 20,031) of Unser Kraftwerk UK-Naturstrom GmbH. These amounts relate to citizen participations, involving mainly individual persons.

Other liabilities include expenses amounting to EUR 649,373.00 (prior year: TEUR 594) for which payment will be made after the reporting date.

Contingent liabilities

Contingent liabilities amounting to EUR 15,372.00 (prior year: TEUR 15) relate to a guarantee for the bank loan of an associated company.

V. Notes to the consolidated income statement

Sales

By country in EUR

	2022	2021
Austria	19,263,260.61	4,328,583.94
Italy	6,734,134.21	3,157,342.17
Slovenia/ Macedonia/ Greece	7,756,511.00	5,657,872.05
France	111,072.12	87,928.00
Bulgaria	2,284,452.13	1,820,710.39
Hungary	606,904.90	199,610.17
Germany	739,684.37	358,575.79
	37,496,019.34	**15,610,622.51**

Sales revenues include revenues from the sale of electricity amounting to EUR 15,521,963.00 (prior year: TEUR 12,605).

Other operating income

Other operating income mainly comprises income from insurance compensation in the amount of EUR 7,618.00 (prior year: TEUR 30) and income from the sale of PV-Invest Project III SRL in the amount of EUR 11,014,080.00 (prior year: TEUR 0).

Employees

As of 31 December 2022, the Group has employees in the following countries:

Austria:	18 employees	(prior year: 15)
Bulgaria:	2 employees	(prior year: 2)
Slovenia:	4 employees	(prior year: 2)
Macedonia:	9 employees	(prior year: 2)
Bosnia:	1 employee	(prior year: 1)
Hungary:	1 employee	(prior year: 0)
Total:	35 employees	(prior year: 22)

The disclosures pursuant to § 242 (4) UGB were omitted since management consists of only two members.

Amortisation, depreciation/reversals

This item relates to the amortisation of intangible assets and goodwill, as well as the depreciation of property, plant and equipment. In the year under review, a revaluation, net of impairment charges, in the amount of EUR 0 (prior year: TEUR 0) under the equity method was recognised and recorded in the item "Income from investments in associated companies" in the consolidated income statement.

Other operating expenses include expenses for the audit of the consolidated financial statements in the amount of EUR 72,500.00 (prior year: TEUR 100).

VI. Additional disclosures

Derivative financial instruments

For the purpose of hedging its interest risk exposure, PV - Invest Apulien 2 GmbH concluded two bank interest swaps:

1.) Start date: 2 January 2012, end date: 4 April 2023, due between 2012 until 2023, amount as of the reporting date: EUR 250,000.00 (prior year: TEUR 500), and
2.) Start date: 1 June 2012, end date: 1 December 2023, due between 2012 until 2023, amount as of the reporting date: EUR 712,500.00 (prior year: TEUR 1,188)

Measurement of these interest swaps resulted in:

1.) a liability of EUR 1,281.67 (prior year TEUR 18) including interest for the first swap due from PV - Invest Apulien 2 GmbH, and
2.) a liability of EUR 1,822.62 (prior year: TEUR 41) including interest for the second swap due from PV - Invest Apulien 2 GmbH.

Due to the existing hedging relationship, it was not necessary to recognise a provision.

For the purpose of hedging its interest risk exposure, PV - Invest GmbH concluded an interest cap agreement with UniCredit Bank Austria AG:

Contract amount: EUR 5.000.000,00, amortising 1+4 years

Term: 30 June 2020 to 30 June 2025

Strike: 0.00% 3-month Euribor

For the purpose of hedging its exposure to the risk of rising interest rates, MANAGEMENTKOMPETENZ PV LEQUILE SRL and MONTANA ENERGIA SRL concluded an interest option in the form of a cap.

Significant events after the reporting date

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

Executive bodies of the company

During the year under review year, Mag. Günter Grabner, born 13 November 1959, and Mag. Gerhard Rabensteiner, born 10 March 1961, were **Managing Directors of PV - Invest GmbH**.

Klagenfurt am Wörthersee, 20 June 2023

PV - Invest GmbH

[Illegible signature]

Mag. Günter Grabner, Managing Director

[Illegible signature]

Mag. Gerhard Rabensteiner, Managing Director

PV - Invest GmbH **Attachment 1**

Klagenfurt am Wörthersee

Schedule of fixed assets for the 2022 financial year

	Cost of acquisition or production							Movements in depreciation											
		Balance as of 1 January 2022 EUR	Foreign currency translation EUR	Additions EUR	Disposals EUR	Reclassification EUR	Change in scope of consolidated entities 2022 EUR	Balance as of 31 December 2022 EUR	Accumulated depreciation/amortisation 1 January 2022 EUR	Currency translation EUR	Depreciation/amortisation 2022 EUR	Disposals EUR	Changes due to consolidation EUR	Reclassification EUR	Change in scope of consolidated entities 2022 EUR	Accumulated depreciation/amortisation 31 December 2022 EUR	Changes due to consolidation EUR	Carrying amount as of 31 December 2022 EUR	Carrying amount as of 31 December 2021 TEUR	Depreciation/amortisation 2022 EUR
A.	**Fixed assets**																			
I.	***Intangible assets***																			
1.	Licenses, industrial property rights and similar rights	1,225,590	0	253,530	0	461,950	-379,170	1,561,899	469,710	0	71,948	0	0	0	61	541,719	0	1,020,179	755,880	71,948
2.	Goodwill	14,298,086	0	124,667	0	302,729	-153,588	14,571,893	2,946,079	0	884,852	0	0	0	-763,716	3,067,215	0	11,504,678	11,352,007	884,852
3.	Prepayments made	16,250	0	0	0	-16,250	0	0	0	0	0	0	0	0	0	0	0	0	16,250	0
		15,539,926	***0***	***378,196***	***0***	***748,429***	***-532,758***	***16,133,793***	***3,415,789***	***0***	***956,801***	***0***	***0***	***0***	***-763,655***	***3,608,935***	***0 0***	***12,524,857***	***12,124,137***	***956,801***
II.	***Property, plant and equipment***																			
1.	Land, equivalent rights and buildings including buildings on third-party land	2,150,586	0	309,174	0	-59,388	-80,138	2,320,234	771,716	0	86,201		0	0	-93,638	764,279	0	1,555,955	1,378,870	86,201
2.	Technical plant and machinery	92,544,859	0	2,396,412	256,757	6,625,456	-77,939	101,232,032	32,946,304	30,046	4,247,963	221,122	0	0	-3,180,701	33,822,490	0	67,409,543	59,598,557	4,247,963
	a) Italy	*22,970,043*	*0*	*3,560*	*0*	*0*	*0*	*22,973,603*	*9,313,552*	*0*	*925,794*	*0*	*0*	*0*	*0*	*10,239,345*	*0*	*12,734,258*	*13,656,492*	*925,794*
	b) Slovenia - Macedonia - Serbia	*37,945,190*	*0*	*2,177,653*	*9,826*	*4,242,056*	*-3,104,721*	*41,250,351*	*13,007,910*	*0*	*1,852,564*	*0*	*0*	*0*	*-3,180,701*	*11,679,773*	*0*	*29,570,578*	*24,937,280*	*1,852,564*
	c) Bulgaria	*13,616,088*	*0*	*0*	*0*	*0*	*0*	*13,616,088*	*5,316,669*	*0*	*548,202*	*0*	*0*	*0*	*0*	*5,864,872*	*0*	*7,751,216*	*8,299,418*	*548,202*
	d) Hungary	*1,536,496*	*0*	*0*	*0*	*0*	*3,026,782*	*4,563,278*	*166,599*	*30,046*	*187,832*	*0*	*0*	*0*	*0*	*384,477*	*0*	*4,178,801*	*1,369,897*	*187,832*
	e) Austria and other	*16,477,043*	*0*	*215,199*	*246,931*	*2,383,400*	*0*	*18,828,711*	*5,141,574*	*0*	*733,571*	*221,122*	*0*	*0*	*0*	*5,654,022*	*0*	*13,174,689*	*11,335,469*	*733,571*
3.	Other plant, furniture and fixtures	370,411	0	297,396	74,262	-29,444	-3,061	561,040	208,606	0	66,127	10,546	0	0	-17,332	246,856	*0*	314,184	161,805	66,127
4.	Prepayments made and assets under construction	11,696,968	0	4,438,419	77,309	-7,793,611	569,895	8,834,362	0	0	0	0	0	0	0	0	*0*	8,834,362	11,696,968	0
		106,762,825	***0***	***7,441,402***	***408,328***	***-1,256,987***	***408,756***	***112,947,668***	***33,926,627***	***30,046***	***4,400,292***	***231,668***	***0***	***0***	***-3,291,671***	***34,833,625***	***0 0***	***78,114,044***	***72,836,201***	***4,400,292***
III.	***Financial assets***																			
1.	Equity investments																			
	a) in affiliated companies (not consolidated)	353,392	0	0	0	-12,424	0	340,967	0	0	0	0	0	0	0	0	0	340,967	353,392	0
	b) in associated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	Loans to affiliated companies (not consolidated)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	Other loans	175,000	0	0	0	0	0	175,000	0	0	0	0	0	0	0	0	0	175,000	175,000	0
4.	Securities (similar instruments) held as fixed assets	161,000	0	0	0	0	0	161,000	0	0	0	0	0	0	0	0	0	161,000	161,000	0
5.	Prepayments for financial assets	150,000	0	0	0	-150,000	0	0	0	0	0	0	0	0	0	0	0	0	150,000	0
		839,392	***0***	***0***	***0***	***-162,424***	***0***	***676,967***	***0***	***0***	***0***	***0***	***0***	***0***	***0***	***0***	***0***	***676,967***	***839,392***	***0***
		123,142,142	***0***	***7,819,598***	***408,328***	***-670,982***	***-124,002***	***129,758,428***	***37,342,416***	***30,046***	***5,357,092***	***231,668***	***0***	***0***	***-4,055,326***	***38,442,560***	***0***	***91,315,869***	***85,799,729***	***5,357,092***

Consolidated Management Report
for the year ended 31 December 2022

1. Business development and economic position of the Group

PV - Invest is an electricity producing group that generates revenue from the sale of electricity produced mainly by its photovoltaic power plants and also from EPC business (construction of new PV projects, engineering-procurement-construction) with its subsidiaries KPV Solar GmbH, Klagenfurt, and ENERSON d.o.o, Slovenia. As of the end of 2022, PV - Invest operates photovoltaic plants in ten European countries (Austria, Italy, Slovenia, Germany, France, Bulgaria, Northern Macedonia, Bosnia-Herzegovina, Hungary and Greece) and has invested more than EUR 100 million in photovoltaic plants and small hydropower plants.

PV - Invest finances the acquisition of new photovoltaic plants by issuing bonds in combination with bank and lease financing transactions or by citizen participation.

The investment of the Liechtenstein Group in 2021 put PV - Invest in a stronger position and enabled it to move ahead with its ambitious expansion plan and take advantage of the opportunities that arose in 2022.

Overall, 2022 was characterised by an extremely volatile energy market, which offered opportunities for profit but also carried different levels of risk depending on the specific countries involved.

Business development

As early as towards the end of 2021, energy prices started to increase sharply. As a result, 2022 started off with exceptionally high electricity prices, which only returned to a visible downward trend towards the end of the year.

This price situation had a mixed impact on the PV-Invest Group. In some countries, we were able to utilise favourable market prices to improve our earnings situation, while in other countries, legislative interventions even led to a deterioration in earnings.

Due to the high proportion of fixed feed-in tariffs or purchase agreements within the Group, revenue fluctuations were less pronounced than expected in view of the prevailing market situation.

In addition to the improvement of PV – Invest's electricity sales, 2022 was characterised by a strong increase in EPC business in Austria and the sale of a project pipeline in Italy.

In the "EPC" segment, we constructed photovoltaic plants mainly for Austrian utility companies. The substantial increase in the Group's operating performance is largely attributable to the revenue generated from these activities. The majority of the construction sites were completed in 2022.

In the project development segment, the sale of the project pipeline will be followed by substantial EPC revenues over the course of the next 2-3 years.

Overview by countries:

In Austria, we were able to benefit from the favourable market situation and significantly increase our earnings. The portfolio in Austria will be significantly expanded in the coming years, despite the slow pace of the required administrative procedures.

In Italy, the existing photovoltaic plants continue to operate to our overall satisfaction. Effective from 2020, we will be refunded the feed-in tariff reduced by the "spalma incentive" over a period of 10 years, which allows us to expect an increase in electricity sales in this segment. By easing legislative burdens, Italy has provided a major impetus for the expansion of photovoltaics. In addition to the sale of a project pipeline in the triple-digit MWp range, the development of our own projects has also been significantly advanced. As a result, construction of our first self-developed projects can commence in 2023.

Due to disadvantageous regulations imposed by the state funding agency "BORZEN", our existing plants in Slovenia were not able to achieve the expected results in the year under review. The situation will remain difficult in 2023 as well. Construction of the largest Slovenian photovoltaic plant with a capacity of 7 MWp is planned for 2023.

In Germany, we were able to benefit from higher market prices in 2022. As electricity prices went down at the beginning of 2023, Germany's statutory electricity price brake will not require PV – Invest to make significant payments to the German fiscal authorities.

Our representation in France continues to be only marginal and there are no signs of increased business volume. Awarding of a point of grid connection for a subsidised feed-in tariff is still outstanding. This has no significant effect on income.

Our Bulgarian plants were able to benefit from the favourable electricity prices in 2022. However, this positive market environment disappeared at the beginning of 2023.

Our PV plant in Northern Macedonia is operating smoothly and to our full satisfaction. All three turbines of the "Markova" small hydropower plant were put into operation during 2022. The energy volumes produced exceeded our expectations.

In Bosnia-Herzegovina, the first three small hydropower plants are in operation. Due to the low water levels of the past years, the plants fell short of the expected energy output. The PV plant is operating satisfactorily.

In Hungary, a number of legal proceedings were pending, which have now been decided in favour of PV – Invest. The subsidiary Green Solartech Kft was reintegrated into the Group

In Greece, we tested the market with several 500 kWp plants and were fully satisfied with the results. The project development for the large-scale plants which are currently being planned is underway, and we hope to get the first grid connection permit and "ready to build" status for an 85 MWp plant in 2023.

The company's equity and liquidity position is satisfactory. The substantial increase in sales in the EPC segment could be financed without difficulty.

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

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

Branch offices

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

Significant events during the reporting year

The sale of an Italian project pipeline to an Austrian utility company, along with the already high EPC revenues in 2022, enabled PV – Invest to generate significant further growth.

The new projects currently being developed already reflect this change: the size of each of these projects has increased significantly.

Moreover, the high level of electricity prices lead to a jump in revenues for existing plants.

	Unit	2022	2021	2020	2019
Fully consolidated entities					
Domestic	N	8	8	8	6
Foreign	N	47	46	43	27
Associates	N	2	2	2	4
Sales	T€	37,496	15,611	19,075	10,407
Operating performance	T€	56,458	19,054	21,399	11,598
Cost of materials	T€	26,839	5,939	9,377	2,204
Net loss/income after taxes	T€	12,946	-1,494	-1,422	-670
Fixed assets	T€	91,316	85,800	76,466	64,294
Ratio of fixed assets to total assets	%	66.2	74.4	75.4	78.6
Total assets	T€	137,838	115,327	101,442	81,804
Equity	T€	26,715	13,610	1,529	2,491
Ratio of equity to total assets	%	19.4	11.8	1.5	3.0

Financial performance indicators

Annually increasing sales and the steady increase in fixed assets reflect the growth strategy of PV - Invest. Depending on the situation in each country, growth progressed at a different pace. Current strategic priorities are Italy, Greece, Slovenia, and Austria.

PV – Invest's growth trajectory is supported by its satisfactory earnings and liquidity position. However, debt financing will continue to play an important role.

Environmental and personnel matters

Each instance of placing a solar power plant into operation provides the public with electricity from a renewable energy source. In an increasing number of countries – depending on local energy costs and insolation values – grid parity (i.e. equal cost for solar power and power from conventional energy sources) has already been reached due to the increasing number of PV plants and the resulting decrease in construction costs. For this reason, energy consumers will also benefit from our investments in the medium and long term.

The Group complies with all environmental regulations and requirements in the countries in which we operate.

PV – Invest had 35 (prior year: 22) employees in the 2022 financial year.

2. Outlook and risks

Outlook

All project companies of the Group are fully operating. Since 2013, annual cash flow has been used for the scheduled repayment of bank loans for existing plants. For these plants, this will result in reduced interest expenses and increased results in future years. At the beginning of 2022, the last high-rate bond dating back to the early years of operation was repaid. At the beginning of 2023, the first long-term bank loan, which was taken out for one of PV – Invest's initial photovoltaic plants, was repaid.

In 2023 and 2024, PV – Invest will significantly expand its portfolio in Italy. A project portfolio of around 100 MWp offers sufficient latitude to realise this expansion.

In addition, construction of the project pipeline sold to our major client in Italy will be started.

Alongside Italy, photovoltaic plants are also being built in Slovenia, Austria and Greece.

The electricity price situation has largely stabilised, and the severe price fluctuations of 2021 and 2022 are not expected to recur to the same extent.

The acute energy shortage and the climate crisis have highlighted the importance of renewable energy, and all European countries are striving to expand the continued and rapid development of renewable energy sources. This will also make it easier for our company to get PV projects approved (faster).

Significant risks

The future development could be exposed to risks resulting from subsidised feed-in tariffs not granted and from potential changes in taxation of planned profits. The risk resulting from business shut-downs is largely excluded due to real-time monitoring of all plants as well as an effective operations management concept. A potential reduction in hours of sunshine, however, is regarded as a long-term risk with low probability of occurrence.

Because of the dislocations in the energy and electricity markets there may be a risk of government intervention to curb electricity prices in the form of price caps. The intervention measures implemented by the government in 2022 are generally temporary but might be extended beyond their current timeframes.

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

The feed-in tariffs for the amount of solar energy produced, which are guaranteed for a total of 13 (Austria) to 20 (Italy, Germany or France) years, represent only an insignificant risk to the Group's sales, which is limited to the extent of these sales that is based on market prices. However, as the development in Italy or Bulgaria has shown, intervention into the tariff system could lead to extended tariff and repayment (of loans) periods.

New projects are typically calculated and operated on the basis of market prices. Significant fluctuations in energy prices can make projects unattractive unless long-term price hedging mechanisms are put into place.

Production, in particular, depends on the number of hours of sunshine, as these may vary over the years due to weather conditions. Planning is based on cautiously estimated average values.

With the start of our small hydropower plants, production-side risks from water level declines arise in the areas where these plants are located. Due to weather conditions, we expect higher volatility of sales from our hydropower plants than from our PV plants. The increasing impacts of climate change also lead to a general risk of lower precipitation levels.

Due to fixed interest rates for bonds and swap agreements for long-term bank loans, interest risk can be planned and projected. Any changes in the international interest policies would have no significant effects on the Group.

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

3. Financial instruments, risks and strategies

The Group used interest rate swaps and options to hedge and mitigate interest risks resulting from bank loan financing to the maximum extent possible.

Due to the issue of fixed-rate bonds, the Group's ratio of fixed-rate financing compared to variable-rate financing remains high, despite the annual reduction in fixed-rate bank loans.

4. Research and development

Photovoltaic plants are acquired subject to due-diligence procedures designed to eliminate any legal, commercial and technical risks. The photovoltaic plants are based on a mature technology and the latest state of the art. Therefore, PV - Invest is not engaged in research and development activities. These activities are performed by its business partners.

Klagenfurt am Wörthersee, 20 June 2023

PV - Invest GmbH
Management

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Mag. Günter Grabner	Mag. Gerhard Rabensteiner