



BASE PROSPECTUS

for Bearer Bonds

of

Germany SolarINVEST GmbH

Lindenallee 8
D-04158 Leipzig
Germany

pursuant to Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("Prospectus Regulation") in conjunction with Articles 25 and 26 and Annexes 6, 14, 22 and 28 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 ("Delegated Regulation").

as of April 23, 2024

This Base Prospectus shall cease to be valid upon the expiry of April 22, 2025. The obligation to prepare a prospectus supplement in case of important new circumstances, material misstatements or material inaccuracies shall cease to exist as of the date of expiry of the validity of the Base Prospectus.

Germany SolarINVEST GmbH, a limited liability company under German law, Lindenallee 8, 04158 Leipzig, Germany, registered with the Commercial Register of the Local Court of Leipzig (Germany) under registration number HRB 42463 (hereinafter also referred to as the **"Issuer"**), is preparing this document (the **"Prospectus"**) for the purpose of publicly offering Bearer Bonds (hereinafter referred to as **"Bearer Bonds"** or **"Bonds"** or **"Securities"**) under an offering program. The Bonds are governed by German law. It is not intended to apply for admission of the Bonds to trading.

Investors should bear in mind that an investment in the Bonds involves various risks. If certain risks materialize, in particular those described in more detail in section "II. Risks and Warnings", investors may lose parts or all of their investment, including the interest claim (total loss risk). Each investor should make his investment decision only after his own thorough examination, taking into account his financial and other circumstances, and should seek individual and professional investment, legal and tax advice in connection with the subscription for Bearer Bonds of the Issuer before making any investment.

This Prospectus is a Base Prospectus of Germany SolarINVEST GmbH within the meaning of Article 8 of Regulation (EU) at 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (**"EU Prospectus Regulation"**) and in accordance with the requirements of that Regulation, Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (**"Delegated Regulation (EU) 2019/980"**), Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 (**"Delegated Regulation (EU) at 2019/979"**) and the Act of May 10, 2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market (**"EEA Securities Prospectus Implementation Act"**). It must be read in conjunction with all documents incorporated by reference in the Prospectus (see the section headed **"VII. Documents Incorporated by Reference"**), which also form part of this Prospectus.

Bearer Bonds issued under this Base Prospectus are governed by German law.

This Prospectus contains all the information required by the provisions of the EU Prospectus Regulation and the Implementing Regulations (including, in the case of a supplement, the amending and supplementary information) relating to the Issuer and the Bearer Bonds to be offered to the public. It consists of the following sections:

- I. General Description of the Offer Program**
- II. Risks and Warnings**
- III. Registration Document, General Information, Information on the Issuer**
- IV. Information on Non-Equity Securities - Securities Description**
- V. Form for the Final Terms**
- VI. Consent of the Issuer to the Use of the Prospectus**
- VII. Documents incorporated by Reference**

The information contained in section **"IV. Information on Non-Equity Securities - Securities Description"** of the Prospectus will be completed and adjusted upon the issue of the respective Bonds in the relevant section of the applicable Final Terms including the Annex to the Final Terms (the terms and conditions of issue provided for Non-Equity Securities in each case).

This Prospectus has been approved by the Austrian Financial Market Authority (**"FMA"**) and may be notified to other authorities at any time.

This Base Prospectus has been approved by the Financial Market Authority Austria (FMA), as competent authority under Regulation (EU) 2017/1129.

Financial Market Authority Austria (FMA) only approves this Base 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 (i) the quality of the securities that are the subject of this Base Prospectus and (ii) endorsement of the Issuer that is the subject of this Base Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus was made available in due time and thus prior to the commencement of the public offering. The Prospectus is freely accessible to anyone on the Issuer's website (www.germany-solarinvest.com). Upon request, the Issuer will provide any potential investor with a version of the Prospectus on a durable medium free of charge. A printed version of the Prospectus is also available free of charge.

The validity of this Prospectus is limited to 12 months after approval of the Prospectus. After this period, the Prospectus is invalid. The obligation to prepare a supplement to the Prospectus no longer exists in the event of important new circumstances, material misstatements or material inaccuracies when the Prospectus has become invalid.

The Prospectus has been prepared for the purpose of the public offering of the Bearer Bonds in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden. The Issuer will request the FMA to provide the supervisory authorities of each of the aforementioned countries with a certificate of approval of this Prospectus. In the aforementioned countries, the Bearer Bonds may then be offered and/or sold in accordance with the applicable national and international provisions.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU.

The distribution of this Prospectus and the distribution of the Bearer Bonds may be restricted or prohibited in other jurisdictions. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction in which such offer or solicitation is unlawful. Persons subject to any such jurisdiction who come into possession of this Prospectus or of non-equity securities of the Issuer must inform themselves about and observe any such restrictions and prohibitions on their own responsibility.

The Bearer Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any other regulation relating to the registration or distribution of securities in the United States, in connection with this offering. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

In addition, the Bearer Bonds offered by this Prospectus may not be sold to a Politically Exposed Person ("PEP").

Responsibility for the Content of the Prospectus and General Information

Germany SolarINVEST GmbH, with its registered office at Lindenallee 8, 04158 Leipzig, Germany, entered in the Commercial Register of the District Court of Leipzig under registration number 42463, assumes responsibility for the information provided in this Prospectus.

The Issuer is solely responsible for the accuracy and completeness of the information contained in the Prospectus.

Germany SolarINVEST GmbH declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that no facts have been omitted which are likely to alter or distort the import of this Prospectus, and that it has taken all reasonable care to ensure that such is the case.

This Prospectus contains forward-looking statements or statements that may be interpreted as such. These statements include certain objectives that the Issuer intends to achieve, but are not predictions. They involve known and unknown risks and uncertainties relating to events and circumstances that may or may not occur in the future.

Forward-looking statements are no guarantees of future performance or value. Potential investors should therefore not place any reliance on these forward-looking statements. Should one or more of the risks described in this Prospectus materialize, or should any of the underlying assumptions prove incorrect, actual results may vary substantially from those described in this Prospectus as expected, believed or estimated, or may not be realized at all. The Issuer does not intend to update the information contained in this Prospectus after the end of the Offering.

All information contained in this Prospectus, in particular with respect to the Issuer and with respect to the rights attaching to the Non-Equity Securities, relates to the date of approval of this Prospectus. The delivery of the Prospectus or the offer, sale or delivery of the Bonds does not under any circumstances imply that the information contained in the Prospectus is accurate as of the date on which the Prospectus was published or last amended or supplemented or that there has been no deterioration in the financial condition of the Issuer since the date of the Prospectus or since the date of the last amendment or supplement to the Prospectus, and that any other information provided in connection with the Issuance Programme continues to be accurate after the date on which it is made available or (if different) the date on the document containing the information that is accurate at the relevant time. In any event, the validity of this Prospectus is limited to 12 months from the date of approval of this Prospectus.

The most complete possible information about the Issuer and the offer of the Bonds of the Issuer is only given if this Prospectus, supplemented by any supplements, is read in conjunction with the respective Final Terms of the respective Non-Equity Security.

This Prospectus contains all statements and information made by the Issuer in connection with the offer of Bonds. An offer of Bonds is made solely on the basis of this Prospectus.

The Issuer has not authorized any other person to give any information or to make any representation not contained in this Prospectus or in any other information given by the Issuer or contained in or inconsistent with publicly available information. Any information given or representations made shall be deemed not to have been authorized by the Issuer. No person is authorized to give any information or to make any representation not contained in this Prospectus. Such statements may not be relied upon under any circumstances.

Table of Contents

- Introduction and Notes..... 2
- Responsibility for the Content of the Prospectus and General Information..... 4
- I. General Description of the Offer Program 8
 - 1. Content of the Offer Program..... 8
- II. Risks and Warnings..... 9
 - 1. General Risk Considerations 9
 - 2. Risks Specific to the Issuer 9
 - 2.1. Risks Relating to the Issuer’s Financial Position..... 9
 - 2.2. Risks Relating to the Issuer’s Business Activities and Industry13
 - 2.3. Legal and Regulatory Risks.....15
 - 2.4. Risks Relating To Internal Control.....16
 - 3. Risks Specific To The Bearer Bonds18
 - 3.1. Risks relating to the Nature of the Bearer Bonds.....18
- III. Registration Document, General Information, Information on the Issuer21
 - 1. Responsible Persons, Information from Third Parties, Expert Reports and Approval
by the Competent Authority.....21
 - 1.1. Responsibility for the Information Provided in the Prospectus21
 - 1.2. Statement of the Issuer21
 - 1.3. Approval of this Prospectus21
 - 2. Auditor21
 - 2.1. Name and Address of the Issuer’s Auditor21
 - 3. Risk Factors.....21
 - 4. Information on the Issuer.....21
 - 4.1. Business History and Development of the Issuer21
 - 5. Overview of Business Activities22
 - 5.1. Main Areas of Activity of the Issuer22
 - 5.2. Basis for any disclosures by the Issuer on its competitive position23
 - 6. Organizational Structure23
 - 6.1. Position of the Issuer in a Group.....23
 - 7. Trend Information.....23
 - 7.1. Statement on material deterioration of the Issuer’s prospects since the date
of its incorporation23
 - 7.2. Information on Trends, etc.....23
 - 8. Earning Forecasts or Earning Estimates23
 - 9. Administrative, Management and Supervisory Bodies.....24
 - 9.1. Information on members of the administrative, management and supervisory bodies ..24
 - 9.2. Conflicts of interest of administrative, management and supervisory bodies.....24
 - 10. Principal Shareholder25
 - 10.1. Direct and indirect shareholdings and control relationships as well as
measures to prevent abuse of such control25
 - 11. Financial information on the net assets, financial position and results of operations of the Issuer 25
 - 11.1. Historical Financial Information25
 - 11.2. Review of Historical Financial Information26
 - 11.3. Court and Arbitration Proceedings.....26
 - 11.4. Significant changes in the Issuer’s financial position or trading position26
 - 12. More Details.....26
 - 12.1. Share Capital26
 - 12.2. Articles of Association and Bylaws of the Company26

13.	Material Contracts.....	27
13.1.	Participatory Loans and Subordinated Loans.....	27
13.2.	Issuance of Bearer Bonds	27
13.3.	Exclusive Distribution Agreement with Largamus Financial GmbH.....	27
14.	Available Documents.....	27
IV.	Information on Non-Equity Securities - Securities Description.....	28
1.	Responsible persons, information from third parties, expert reports and approval by the competent authority.....	28
1.1.	Responsibility for the Information provided in the Prospectus	28
1.2.	Declaration by the Persons Responsible for the Bearer Bonds.....	28
1.3.	Approval of the Prospectus	28
2.	Risk Factors.....	28
3.	Basic Data.....	28
3.1.	Interests of natural or legal persons involved in the issue/offer	28
3.2.	Reasons for the Offer as well as use of Proceeds	29
4.	Information on the Securities to be Offered	30
4.1.	Description of the Type and Class of Securities	30
4.2.	Legislation on the basis of which the Securities were created.....	30
4.3.	Securitization and Denomination	30
4.4.	Total issue volume of Securities to be offered	30
4.5.	Currency of the Securities issue	30
4.6.	Rank of Securities.....	30
4.7.	Description of the rights attached to Securities, including any restrictions and the procedure for exercising these rights.....	31
4.8.	Interest rate and Interest Debt	31
4.9.	Maturity Date and Repayment Terms	31
4.10.	Yield	32
4.11.	Representation of the Holders of Bearer Bonds	32
4.12.	Details of the resolutions, authorizations and approvals pursuant to which the Securities are to be created and/or issued.....	32
4.13.	Indication of the expected issue date	32
4.14.	Description of any restrictions on the transferability of the Securities	32
4.15.	Cautionary note on the effect of tax legislation on contracts from the Securities	33
5.	Conditions of the Public Offering of Securities.....	33
5.1.	Terms and conditions, bid statistics, expected timeline and required actions for application	33
5.2.	Distribution and Allocation Plan	34
5.3.	Pricing.....	35
5.4.	Placement and Acquisition	35
6.	Admission to Trading and Trading Modalities	35
7.	More Details.....	35
7.1.	Advisors named in the Bearer Bonds who are involved in the issue.....	35
7.2.	Audited Data.....	35
7.3.	Ratings	36
V.	Form for the Final Terms.....	37
1.	Sample Conditions Sheet.....	37
2.	Sample Bond Conditions.....	40
VI.	Consent of the Issuer to the Use of the Prospectus.....	45
1.	Information regarding the consent of the Issuer or the person responsible for drawing up the Prospectus	45
1.1.	Express Consent and Declaration.....	45
1.2.	Indication of the period for which consent to use the Prospectus is given.....	45
1.3.	Indication of the offer period during which the subsequent resale or final	

	placement of the non-equity Securities through financial intermediaries may take place.	45
1.4.	Indication of the Member States in which the financial intermediaries may use the Prospectus for a subsequent resale or final placement of the non- equity Securities	45
1.5.	Any other conditions to which the consent is bound	45
1.6.	Notice to investors that in the event that a financial intermediary makes an offer to them, they must inform you of the terms and conditions of the offer at the time of submission.	46
2.	Additional Information	46
2.1.	Note for Investors.....	46
VII.	Documents Incorporated by Reference.....	47
1.	Commercial register excerpt of Germany SolarINVEST GmbH.....	48
2.	Opening balance sheet of Germany SolarINVEST GmbH as of January 17, 2024.....	50
3.	Audit report on the opening balance sheet as of January 17, 2024.....	52
4.	Audited Interim Financial Statement as of February 29, 2024	54

I. General Description of the Offer Program

1. Content of the Offer Program

The Base Prospectus published by the Issuer contains information on Securities that may be offered under the Program. These are Bearer Bonds. The Base Prospectus does not contain all the information required for an investment decision, as the structure of the relevant Securities has not yet been determined at the time of publication of the Base Prospectus, but will only be described in the applicable Final Terms.

An investment decision can therefore only be made after the investor has carefully read and assessed the Final Terms for the relevant Securities as well as the Base Prospectus and any supplements in connection with each other. The Final Terms will be published on the Issuer's website, www.germany-solarinvest.com.

The following general description of the program does not claim to be complete.

Issuer	Germany SolarINVEST GmbH, Lindenallee 8, 04158 Leipzig, Germany, registered in the Commercial Register of the District Court of Leipzig (Germany) under the registration number HRB 42463, telephone: +49 341 2252541
Description	Offer program for Bearer Bonds
Issue volume	The aggregate amount of the respective issues of Bearer Bonds under this Program will be specified in the Final Terms.
Types and forms of Securities	<p>Under the Program, the Issuer may issue immediate, unsubordinated, unsecured Bearer Bonds.</p> <p>The Bearer Bonds are not included in a clearing system; they are securitized in physical individual certificates.</p>
Currency	The Securities are denominated in CHF or EUR, the final currency will be specified in the Final Terms.
Paying agent	The Issuer itself performs the function of paying agent.
Trade approval	Securities issued under this program will not be admitted to trading.
Applicable law	Subject to any mandatory consumer protection provisions, the Bonds shall be governed by German law, to the exclusion of the provisions of private international law to the extent that this would result in the application of foreign law.
Jurisdiction	The exclusive place of jurisdiction for all actions against the Issuer shall be Leipzig, Germany, subject, however, to any mandatory consumer protection provisions to the contrary.

II. Risks and Warnings

1. General Risk Considerations

Terms defined in the Terms and Conditions or elsewhere in this Prospectus have the same meaning in this section. Investors are exposed to Issuer-related and Securities-related risks in connection with the Bonds described in this Prospectus. Investors should therefore carefully read and consider the following risk factors and the other information contained in this Prospectus in making their investment decision before deciding to purchase the Bonds of the Issuer described in this Prospectus.

The risks which the Issuer considers to be material are set out below. However, there is a possibility that the risks listed below, when considered retrospectively, may not prove to be conclusive, in particular because risks which the Issuer did not consider to be material at the time of the preparation of the Prospectus become material and the Issuer is unable to make interest and/or principal payments on or in connection with the Bonds for reasons other than those set out herein. Such other reasons cannot be foreseen at the time of the preparation of the Prospectus and therefore cannot be currently assessed by the Issuer as material risks.

The realization of one or more risks may have material adverse effects on the Issuer's net assets, financial position and/or results of operations and, in extreme cases, may lead to a total loss of the interest payable to investors and/or a total loss of the amount invested. The investor should consider and be able to cope economically with such a conceivable total loss against the background of his personal financial circumstances and investment objectives.

Investors should have experience with regard to Securities transactions of this kind. In any event, they should read the risks set out in detail in this Prospectus carefully and evaluate them accordingly in order to be able to assess the risk of the Bonds offered here. From the Issuer's point of view, individual advice by a knowledgeable expert is in any case indispensable prior to the purchase decision.

The selected order of the risk factors represents a statement about their probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position. On the basis of applicable law, the Issuer is entitled to classify risks according to the categories "low", "medium" and "high" and to present them accordingly. In this respect, the description of the risks in the following section is structured under the respective risk category as "risk class high", "risk class medium" and "risk class low". Where a risk class is not mentioned or is marked "Not applicable", the Issuer does not currently consider a risk class to exist for the respective risk category. Within the risk categories, too, the order chosen is to be understood as a statement about the probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position.

The materialization of any of the following risks, either individually or in combination, may have a negative impact on the Issuer's net assets, financial position and/or results of operations, which in the worst case may even lead to the Issuer's insolvency. With regard to all risks, there is a risk for investors that interest payments will not be made or that they will lose parts and/or the entire investment amount (risk of total loss).

2. Risks Specific to the Issuer

2.1. Risks Relating to the Issuer's Financial Position

2.1.1. Risk Class High

Insolvency risk and risk of access by other creditors of the Issuer

If the Issuer's business model should prove to be unsustainable for any reason whatsoever, or if the Issuer should experience financial difficulties that are not merely minor and persistent, the Issuer's continued existence as a going concern would be jeopardized. If the Issuer does not have sufficient funds available to make repayments and/or interest payments to investors or to cover other liabilities,

this may lead to insolvency for the Issuer. As a result, investors will not receive interest payments and will lose part or all of their investment.

If the borrowed capital is no longer covered by current and non-current assets, the Issuer is arithmetically overindebted. As the Issuer itself only has a low level of operating activities, arithmetical overindebtedness can quickly occur when Bearer Bonds are issued. Under German law, arithmetical overindebtedness is not in itself sufficient to open insolvency proceedings. In order for insolvency proceedings to be opened against the Issuer, a negative going concern forecast must be added to the calculated overindebtedness. When preparing a going concern forecast, future receivables must also be included and the risk of future illiquidity must be taken into account. As soon as there is a negative outlook, insolvency proceedings must be opened against the assets of the Issuer. In such a case, investors are exposed to the immediate risk of non-payment of interest and partial or total loss of the investment amount.

Any adverse effect on the Issuer's net assets, financial position or results of operations that has a negative impact on its liquidity position may increase or realize the risk of insolvency and the resulting risks for investors, consisting in the failure to make interest payments and the partial or total loss of the investment amount.

Since the Issuer plans to build and operate photovoltaic systems itself, but does not engage in any other independent operating activities beyond that, the Issuer's liable share capital is only EUR 25,000.00. The share capital is subsequently matched by significantly higher liabilities to the investors and other contractual partners. Therefore, investors are exposed to a significantly higher credit risk when purchasing the Bonds compared to an Issuer with a significantly higher capitalization.

The claims of the creditors under the Bonds are not secured. Accordingly, the assets in which the Issuer invests or which are owned by the Issuer do not rank *pari passu* with the bondholders. Rather, other creditors of the Issuer may access these assets to satisfy their claims against the Issuer by way of compulsory enforcement.

In the event of insolvency proceedings relating to the assets of the Issuer, the claims of these other unsecured creditors against the Issuer would rank *pari passu* with the claims under the Bonds. As a result, other creditors of the Issuer are in a competitive relationship with the bondholders with respect to the assets of the Issuer. If the Issuer's assets are not sufficient to satisfy the claims of all creditors, there is thus a risk that the bondholders may default in part or in full on their claims under the Bonds. In addition, it is possible that the Issuer will issue further Bonds during the term of the Bonds in question, which may rank *pari passu* with or higher than the investors in the Bonds in question. It is therefore to be expected that further creditors with substantial claims will be added.

Secured creditors can satisfy themselves from the assets of the Issuer on a priority basis and their claims take precedence over those of the investors in the Bond in question. The priority of secured claims means that these must be satisfied before the investors and subsequently reduce the Issuer's assets available for satisfying the investors. This may result in investors defaulting on their claims under the Bonds in whole or in part.

Liquidity risk

Liquidity is the ability to meet existing payment obligations on time at all times. The existence of liquidity therefore requires that sufficient liquid funds are available. The Issuer's liquid funds originate from the issuance of Bearer Bonds, including the present issue as well as subordinated and/or participating loans taken out in the future, the utilization of existing or yet to be acquired investments or - in relation to investments in the field of photovoltaics - also from current income generated from investments. If the Issuer does not succeed in meeting its earnings expectations, in drawing down the corresponding financial resources and in obtaining sufficient liquid funds, the liquidity situation of the Issuer will deteriorate and there is consequently a risk that the Issuer will not be able to satisfy liabilities due on time or at all.

The Issuer plans to build and operate photovoltaic plants itself. Since the Issuer does not engage in any other independent operating activities beyond that, the Issuer is significantly dependent on the

business success of its investments in photovoltaic systems. The liquidity risk may therefore materialize in particular if the profits from the Issuer's investment activities do not materialize as expected or if the Issuer is not in a position to call the necessary funds from its investors. It is also possible that the Issuer lacks liquid funds even after receiving the proceeds from the issue of the Bonds and therefore does not succeed in acquiring or purchasing suitable investments. This is conceivable, in particular, against the background that the proceeds of the Bearer Bonds issues are also used to cover the issue costs. If the proceeds of the issue therefore do not meet the Issuer's earning expectations, there is a risk that the proceeds will have to be used in whole or in part to cover the costs of the issue and that no more liquid funds will be available for investments.

The risk of insufficient available cash to meet liabilities on time may also materialize if revenues are lower than forecast or if no revenues are generated at all, if cash is used for purposes other than those for which it was intended, if unexpected expenses are incurred, or if material contracting parties default in whole or in part and fail to meet their obligations to the Issuer on time or at all.

Start-up risk

The Issuer is a newly founded company. It was only founded at the beginning of 2024. Accordingly, the Issuer has no business history that investors could use to assess the Issuer. There is also no historical data available regarding the Issuer's business model or the Issuer's financial situation.

Investors therefore have only very limited information at their disposal. All information in the Base Prospectus and Business Plan on the Issuer's planned business activities is based exclusively on the Issuer's plans and forecasts. As the Issuer has no business experience in the business model envisaged here, there is a risk that the Issuer's plans and forecasts may prove to be incorrect. This may lead to the failure of the business model and thus to the partial or complete loss of the amount invested and the investors' interest claim.

Risk of the absence of profits

The Issuer's ability to service its liabilities is limited by the low level of its own operating activities. It is dependent on profits from investment activities in order to be able to service its liabilities to its creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the success of its business and on the net assets, financial position and results of operations of its own operation of photovoltaic systems. Only if the photovoltaic plants built and operated by the Issuer generate corresponding income and generates sustainable revenues there can be a significant inflow of funds to the Issuer.

If through the operation of photovoltaic systems, no or only low revenues are generated, the Issuer will also receive no revenues and thus no liquidity. This may have a negative impact on the Issuer's net assets, financial position and results of operations and may lead to a failure of interest payments and to a partial or complete loss of the investment amount for the investors.

Risk of insufficient subscriptions by investors

Specific investors have not yet been determined; rather, they have yet to be recruited. The corporate concept of the Issuer is based in the first years on financing the planned investments through subordinated loans and/or participating loans. However, this financing is to be replaced in later years by the net proceeds from the Bearer Bonds offered with this Prospectus. Accordingly, the business concept of the Issuer is dependent on the total amount of the Bearer Bonds being subscribed and paid up at least to a large extent. Only if the capital to be invested by the investors is actually available to the Issuer, the economic objectives of the Issuer can be achieved.

If the total amount of Bearer Bonds is not subscribed at least for the most part as forecast, there are nevertheless fixed payment obligations of the Issuer that must be met, so that, for example, the issue costs would be significantly higher in percentage terms - in relation to the sums actually subscribed by investors - than forecast. This may result in the Issuer not having sufficient net proceeds available to acquire investment objects in the photovoltaic sector as intended and thus also not being able to generate sufficient proceeds from the exploitation of the investments to meet its payment obligations

to the investors.

The materialization of the risks described above may have a negative impact on the Issuer's net assets, financial position and results of operations, which may lead to a failure of interest payments and a partial or complete loss of the investment amount for the investors.

2.1.2. Risk Class Medium

Debt financing by the Issuer

The Issuer plans to finance its business activities, the construction of three photovoltaic plants, which the Issuer will build and operate itself, initially through debt capital, namely the raising of subordinated loans and/or participating loans. This financing is to be replaced in later years by the net issue proceeds from the Bearer Bonds offered with this Prospectus. These also represent debt capital for the Issuer.

It is possible that due to changes in general conditions or unforeseen events, or due to investors deploying less capital under the Bonds offered here than planned, losses may be incurred by the Issuer which may result in the funds to be raised under subordinated loans and/or participating loans as well as the net proceeds not being sufficient in the future to realize the investment objective of the Bonds offered with this Prospectus and the raising of further debt capital becoming necessary.

In such a case, it depends primarily on the Issuer's net assets, financial position and/or results of operations whether and to what extent the Issuer succeeds in obtaining external financing. There is no assurance that the necessary financing can be obtained in all cases in a timely manner, to the extent required and/or on the desired terms. This may mean that further investments cannot be made or other liabilities cannot be met, which may have a material adverse effect on the Issuer's net assets, financial position and results of operations, and may even lead to the Issuer's insolvency.

However, even if the necessary debt capital can be obtained in a timely manner, this will result in the Issuer having to raise additional funds to service and repay the debt capital. If it fails to meet its obligations in this regard, in particular its interest and repayment obligations, this will have a negative impact on the Issuer's net assets, financial position and results of operations and may lead to its insolvency and thus, for investors, to a failure of interest payments and to a partial or complete loss of the investment amount.

Exchange rate and currency risk

There is always a risk of unfavorable exchange rate developments (currency risk). The currency risk consists of fluctuations in the value of balance sheet items (e.g. receivables and payables) and/or cash flows as a result of exchange rate fluctuations. This risk exists in particular where business transactions in a currency other than the local currency (foreign currency) exist or may arise in the course of business as planned.

This risk is significant for the Issuer as it issues Bonds in both Swiss Francs (CHF) and Euros (EUR). This means that a large part of its obligations is in a foreign currency. If a currency risk materializes, in particular due to the EUR/CHF or CHF/EUR exchange rates, this may have a negative impact on the Issuer's net assets, financial position and/or results of operations. For the investors, this may lead to a failure to receive interest payments and to a partial or complete loss of the investment amount.

2.1.3. Risk Class Low

Not applicable.

2.2. Risks Relating to the Issuer's Business Activities and Industry

2.2.1. Risk Class High

Risk of the Issuer's investment in self-operated photovoltaic systems

The Issuer's planned investments in self-operated photovoltaic systems are subject to considerable risks. In addition to other risks, this includes the risk that the systems will be considerably more expensive to manufacture, operate and maintain than calculated by the Issuer. It also includes the risk of structural faults and/or technical defects that lead to significantly lower electricity production than forecast by the Issuer. This also includes the risk of significant damage and/or destruction of the systems or significant parts thereof and the associated downtime for a longer period of time due to force majeure, environmental events or unlawful interference by third parties. If the spare parts and/or skilled workers required to restore the system are not available and/or the damage and downtime are not adequately covered by insurance, this can lead to considerable loss of income or losses for the Issuer.

Such unforeseeable developments may have a negative impact on the net assets, financial position and/or results of operations of these companies. The deterioration in the net assets, financial position and/or results of operations of a company means that it is unable to meet its contractual obligations to the Issuer or is only able to do so in part. This will consequently have a negative impact on the net assets, financial position and/or results of operations of the Issuer. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount.

Semi blind pool character

The Issuer plans to build and operate photovoltaic plants itself. The Issuer intends to construct three plants, two if them with capacities of 5 MWh each, one with a capacity of 20 MWh on the leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz. The Issuer has not yet started to implement the project. Corresponding contracts have also not yet been concluded. Further projects have not yet been determined.

Since, against this background, it is largely open how the individual investments and projects of the Issuer will be structured and who the individual contractual partners will be, a so-called "semi blind pool" exists.

The time and financial expenditure behind the investments in operation of photovoltaic systems and the economic development of the investments cannot be conclusively determined and forecast. There is a risk that planned photovoltaic projects may not be realized in their entirety or in part or on the planned terms and may have to be replaced by other photovoltaic projects. In this context, a significant negative impact on the Issuer's net assets, financial position and/or results of operations is possible.

In particular, the type, nature and specific value development of investment objects in the photovoltaic sector, which play a major role in an investment decision, are not transparent. It cannot be ruled out that - for the investor - incomprehensible business decisions will be made which result in the Issuer's net assets, financial position and/or results of operations being negatively affected. The realization of even individual risks mentioned in this section may lead to a failure of interest payments and to a partial or complete loss of the investment amount for the investors.

2.2.2. Risk Class: Medium

Risk of dependence on regulatory framework and government subsidies for photovoltaics

As a (future) operator of photovoltaic plants, the Issuer is dependent on the economic development of the market. The rapid growth in the field of photovoltaics in Germany and other countries in recent years is largely based on the current regulatory framework and government subsidies. Thus, the Issuer's business activities are also dependent on the continuation of government subsidies for photovoltaics.

With regard to this aspect of the Issuer's business activities, there is a risk that the framework

conditions for government subsidies could change rapidly and incalculably, and that subsidies for future projects could be reduced or denied altogether. This could lead to the abandonment of projects under development due to the lack of a profitability forecast.

This may have a material adverse effect on the net assets, financial position and/or results of operations of the Issuer. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount, including the interest claim.

Risk of dependence on price developments in the sales and procurement market for photovoltaic systems

The growing demand for electricity from renewable sources is due to several factors. Energy demand is rising rapidly due to global technological progress. Conventional, fossil energy sources are only available in sufficient quantities for a limited time and are increasingly ecologically unacceptable. Alternative power generation from renewable energy sources is being increasingly promoted worldwide. Supply and demand for electricity and their price developments are closely interrelated and determine both sales and purchase prices in the photovoltaic market. Due to the high global demand for resources such as solar modules, aluminum or steel and associated electronic components, the current upward trend in component prices may continue or increase further or lose momentum only slightly. The aforementioned dependencies could result in risks of declining profitability in the operation of photovoltaic systems for the Issuer.

This may have a material adverse effect on the net assets, financial position and/or results of operations of the Issuer. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount, including the interest claim.

Risk of dependencies on suppliers in the photovoltaic market

The Issuer purchases all components for the construction and operation of photovoltaic plants from external manufacturers. There is a risk of supply bottlenecks on the part of these external manufacturers for plants that are already in the planning stage or in the future for plants that require renovation. There is also a risk of rising prices for these components. This can lead to the Issuer being forced to purchase (considerably) more expensive than calculated. There is also a risk of supplier default. The realization of the Issuer's photovoltaic projects is highly dependent on the reliable availability of suppliers due to time and cost pressures. Further restrictions can also arise for the Issuer if components are purchased from abroad and these are subject to considerable delivery delays, for example due to a pandemic.

The realization of one or more of these risks may have a material adverse effect on the Issuer's net assets, financial position and/or results of operations. For investors, this may lead to a failure to make interest payments and to a partial or complete loss of the investment amount, including the interest claim.

Risks in the planning, approval and construction of photovoltaic systems

The Issuer plans to generate its revenues from the operation of its own photovoltaic plants.

This can be influenced by various negative factors, for example, by the Issuer's own planning and costing errors, by obstacles in the building permit process, by ordering and delivery problems with components and construction services, by delays in the direct construction process, by weather conditions, or by delays on the part of service-providing subcontractors or energy suppliers in connecting to or expanding the power grid. These factors may have an economic and thus financially negative impact on the Issuer due to the time delay and increased costs, especially if supplier liabilities and/or interim financing have been entered into.

This may have a material adverse effect on the net assets, financial position and/or results of operations of the Issuer. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount, including the interest claim.

Risks from warranty claims, claims for damages, and litigation

Since the Issuer purchases the components for the photovoltaic systems to be built from external manufacturers and also has them assembled, it is subject to the risk that systems or components may be defective in planning, approval and/or construction or otherwise not fully compliant with the contract and the Issuer must assert warranty claims or claims for damages. Any warranty obligations of a supplier depend to a large extent on its acceptance of defects, the contractually agreed manufacturer's warranties and its future creditworthiness to also be able to rectify the defects. If warranties or performance promises are not met or defects are not remedied, the Issuer may be subject to claims for damages against third parties as well as of third parties against the Issuer and/or litigation, which could have a material adverse effect on the profitability of the Issuer's projects.

This may have a material adverse effect on the net assets, financial position and/or results of operations of the Issuer. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount, including the interest claim.

2.2.3. Risk Class: Low

Risks in national and international competition on the photovoltaic market

As the photovoltaic market is economically attractive at present and in the coming years, the Issuer is in competition with other companies in the acquisition of projects. In building permit procedures, in contractual and technical grid connections, in securing insurance for the photovoltaic plants and others, the requirements and processing times are increasing for all market participants due to the growing volume of photovoltaic projects. The increase of legal and technological requirements combined with the corresponding documentation, certificates and legal and technical opinions, all competitors have to face. This may lead to delays in project realization.

Reputational risks

There is a risk that negative publicity about the Issuer's business conduct and business relationships, whether accurate or not, could have a material adverse effect on confidence in the integrity of the Issuer. Reputational risk includes, above all, a loss of image of the Issuer in the eyes of the public, business partners and customers of the Issuer. Reputational risks thus affect specific actions and reactions of the Issuer's stakeholders and may lead to losses in market value. The materialization of reputational risks would result in the Issuer's net assets, financial position and/or results of operations being negatively affected. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount.

2.3. Legal and Regulatory Risks

2.3.1. Risk Class High

Legal risks

Legal risks include the dangers of a lack of enforceability of contractual or legal claims and the costs associated with legal disputes, as well as risks of changes in the law. This risk can materialize in all areas of the Issuer's business activities as a result of changes in the legal situation due to legislation or case law, particularly if these affect contracts that have already been concluded.

In addition, a change in case law, legislation or administrative practice may result in the Issuer incurring further, unforeseen costs, with the consequence for the investor that he will receive only low or no interest payments and/or his invested amount only partially or not at all. Against this background, it should be noted in particular that the legal situation in various areas is constantly changing both at a European level and in the most important target markets. Not only national legal changes, but also European legal acts and their implementation in national law, can lead to a change in the legal situation that is significant for the Issuer.

There may also be changes in regulatory, commercial or tax law and ordinances that have to be

implemented at short notice and whose implementation would entail high additional costs for the Issuer or have consequences for the investors personally. In particular, there is also the risk of a change in the tax framework in Germany and/or in the country to which the investor is subject. In addition, there is the risk of a change in the tax situation in the relationship between the relevant countries, as well as the risk of a change due to the modification of the relationship under international law between the relevant countries. All these factors may lead to adverse changes to the detriment of the investors. These risks are borne exclusively by the investors.

2.3.2. Risk Class Medium

Risk of changes in the terms and conditions of the contract or investment or in the Issuer's activities

It is conceivable that either the contractual or investment conditions will be changed in such a way or that the activities of the Issuer will change in such a way that it operates a business subject to licensing. In this case, the FMA or other Financial Authorities may order supervisory measures, whereby the FMA or other Financial Authorities are authorized in this regard to make all orders necessary to restore the proper state of affairs and to remedy the deficiencies and, in particular, to order the reversal of the transactions of the Issuer of the Bonds.

It cannot be ruled out that the Issuer will have to repay the investment amounts received to the investors, or that the investors may in turn have to repay to the Issuer interest paid to them. Since in this case all amounts paid would in principle have to be repaid immediately by the Issuer, this may lead to over-indebtedness or insolvency of the Issuer. It may even be the case that investors in the insolvency proceedings receive either no or only a small portion of the amounts they have paid back, but would have to repay any interest already paid to them in full to the insolvency administrator. This can lead to insolvency for investors. Regulatory authorities in the distribution states may also take similar measures.

Risks associated with notification and/or placement

The Issuer and its business activities are not subject to any governmental supervision or control. To ensure that the capital to be raised is actually available to the Issuer, it must, among other things, also be possible for the offering to take place abroad as planned. The prerequisites for this, in particular in terms of regulatory law, are to be assessed in accordance with the law applicable in the respective foreign country and have yet to be created. (Legal) changes may occur at any time, both in Germany and abroad, which may make the offering more difficult, result in unforeseen costs and/or personnel expenses for the Issuer and/or have consequences for the investors personally.

2.3.3. Risk Class Low

Not applicable.

2.4. Risks Relating To Internal Control

2.4.1. Risk Class High

Operational Risks

Operational risk is the risk that adverse effects may occur as a result of human error, flawed management processes, natural and/or other disasters, force majeure, technology failure or changes in the external environment. The Issuer, its business activities and its internal organization are not subject to government supervision or control.

The internal processes at the Issuer and at commissioned third parties involve a large number of operational risks. This includes, for example, risks in connection with the unlawful conduct of individual employees or business partners, for example in connection with corruption. The organization and controlling of the Issuer or of commissioned third parties could fail. In addition, operational risks may arise in connection with employees, the safety of the working environment, social and cultural diversity,

and discrimination. In addition, criminal acts such as theft, fraud or other impairments of system security by employees or third parties may occur to the detriment of the Issuer.

Risks arising from the use of operating assets include, in addition to those relating to land and buildings, also risks relating to the Issuer's information and communications systems (e.g. IT networks, power or telephone networks) and infrastructure. The Issuer and appointed third parties are dependent on technology systems and rely on information technology systems that may fail, suffer disruptions or be subject to illegal attacks or fraudulent activities.

The realization of any one of these risks on its own or in combination with other risks may have a negative impact on the Issuer's overall net assets, financial position and/or results of operations and may result in a failure of interest payments and a partial or total loss of the investment amount for investors.

2.4.2. Risk Class Medium

Risks associated with the concentration of all company shares in one person

Mr. Hardy Chandra Pönisch holds 100% of the Issuer's shares. This position as sole shareholder gives Mr. Hardy Chandra Pönisch controlling influence over the Issuer.

All decisions requiring a shareholders' resolution are therefore made solely by Mr. Hardy Chandra Pönisch. These decisions include in particular, but are not limited to, the election, dismissal and discharge of additional managing directors of the Issuer and of the auditing company, the timing and amount of distributions, decisions on the annual budget, the approval of the annual financial statements, the adoption of resolutions on the appropriation of the annual result, regulations on the subscription amount of shares in the company, amendments to the Issuer's Articles of Association, resolutions on the dissolution of the company, and resolutions on the relocation of the registered office or conversions.

The interests of Mr. Hardy Chandra Pönisch could conflict with those of the Issuer in individual cases, which could lead to conflicts of interest. The Issuer has not taken any specific measures or precautions to avoid conflicts of interest and their consequences. If Mr. Hardy Chandra Pönisch does not exercise his controlling influence for the benefit of the Issuer, this may lead to a failure of interest payments and to the total or partial loss of the investment amount for the investors.

Key person risk

Currently, the Issuer has only one managing director, Mr. Hardy Chandra Pönisch, and no other employees. The economic success of the Issuer therefore depends on its management and qualified contractors. The specific knowledge ("know-how") of the Issuer and its protection are decisive factors for the economic development of the Issuer. The departure of Mr. Hardy Chandra Pönisch from the company may impair or endanger the Issuer's competitiveness. There is also a risk that the Issuer may not be able to contractually bind qualified contractual partners. The economic development of the Issuer depends, among other things, on its success in finding qualified and experienced contractual partners in the area of investments in photovoltaic systems, as well as in binding important contractual partners.

If the Issuer is unable in the future to recruit and retain qualified contractual partners and to recruit further qualified personnel if needed, or if the managing director takes wrong personnel decisions, this may have a material adverse effect on the Issuer's net assets, financial position and/or results of operations. For investors, this may lead to a failure of interest payments and to a partial or complete loss of the investment amount.

Risk of conflicts of interest

The sole shareholder and sole member of the management of the Issuer is Mr. Hardy Chandra Pönisch. Mr. Hardy Chandra Pönisch holds the following positions in addition to his position with the Issuer:

Mr. Hardy Chandra Pönisch is 100% shareholder and member of the management of the following companies:

- » MT Performa Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa II Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa III Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Ranzow Verwaltungs UG with registered office at Windmühlenweg 24, 04159 Leipzig, Germany
- » MR Sun GmbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Germany Sun AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein

Mr. Hardy Chandra Pönisch is a member of the management of the following companies:

- » Multitalent Investment GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu, Germany
- » Multitalent Investment II GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu, Germany
- » Lindenkern GmbH located at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » MR Projektentwicklungsgesellschaft mbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Golf Apartment GmbH & Co KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany.
- » Maritime Residence GmbH & Co. KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » NPL Verwaltungs GmbH with registered office at Windmühlenweg 24, 04159 Leipzig, Germany

Mr. Hardy Chandra Pönisch is a member of the Supervisory Board of the following company:

- » VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten im Allgäu, Germany

MR Sun GmbH, Leipzig, is itself an Issuer of bonds and invests in the construction and operation of photovoltaic plants. MR Sun GmbH also indirectly holds a 50% stake in KVG Kiesgewinnungsgesellschaftsgesellschaft mbH, which subleases land to the Issuer for the construction of photovoltaic systems. MR Sun GmbH also installs photovoltaic systems on part of this land. Accordingly, situations are conceivable in which MR Sun GmbH makes decisions that are detrimental to the Issuer.

This could be the case, for example, if the municipality of Barnim/Wessin OT Crivitz does not approve sufficient land for the operation of photovoltaic systems.

2.4.3. Risk Class Low

Not applicable.

3. Risks Specific To The Bearer Bonds

3.1. Risks relating to the Nature of the Bearer Bonds

3.1.1. Risk Class High

Total loss of the paid-in capital and interest claims

The Issuer cannot guarantee or provide any assurance to investors that it will be able to achieve its economic objectives and that its expectations will be met. If the Bonds in question are not fully subscribed within the subscription period, this could have a negative impact on the Company's financial position, as it must generate sufficient liquid funds in the course of its business operations or through refinancing measures. If it fails to do so or incurs substantial losses in the course of its business operations, this may result in the Issuer being unable to meet all of its liabilities and/or being prohibited from repaying all or part of the investment amount to the investors and in insolvency proceedings being instituted against the assets of the Issuer in accordance with the applicable laws.

The Bonds described in this Prospectus are not subject to any statutory deposit insurance. Thus, the

insolvency of the Issuer may affect the amount and timing of payments to investors. In the event of the Issuer's insolvency, investors may also suffer a total loss.

In the event of the Issuer's insolvency, the investors shall be treated in the same way as the Issuer's other non-preferential creditors in accordance with the applicable insolvency regulations. In the insolvency proceedings, the assets will be realized and distributed to the respective creditors in proportion to their claim to the total liabilities of the Issuer in order to satisfy them. Investors run the risk of losing some or even all of the investment amount and any interest claims. It is conceivable that insolvency proceedings may be instituted against the Issuer or that other measures may be taken that could affect the timing or amount of payments to investors.

This can even lead to the investor's personal insolvency.

Risk of exclusion of ordinary termination

The investors' ordinary right of termination is excluded for the term of the Bond. There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the Registered Bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's personal insolvency.

Risk of further and/or senior creditors

The Bonds offered under this Prospectus are fixed rate, unsecured securities. The Issuer is free to issue further Bonds or other Securities of the same rank in any amount. In particular, the Issuer is also free to increase the issue volume of the Bonds issued under this Base Prospectus by unilaterally amending the Final Terms. In particular, the Issuer is also entitled to issue secured securities and to take on senior obligations. Such secured creditors of the Issuer may be satisfied from the assets of the Issuer with priority in relation to the bondholders of these Bonds. Consequently, there is a risk for the investors that the raising of additional debt capital of the Issuer is accompanied by a reduction or even the loss of the repayment and/or interest payment claim in the event of liquidation or insolvency of the Issuer.

Risk of capital commitment, no admission to trading

The Bonds are subject to a term specified in the Final Terms. The investment amount is generally not available to investors during the term of the Bonds.

The offered Bearer Bonds will not be admitted to trading. The Bearer Bonds offered with this Prospectus are transferable by handing over the Bearer Bond certificate to the acquirer. Thus, a transfer of the Bonds offered with this Prospectus is in fact dependent on whether the respective investors find interested parties for the acquisition of the Bonds and whether these are also willing to pay a price that is reasonable from the perspective of the respective investor. If an interested party is found for a transfer of the Bonds but is not willing to pay an appropriate price, the investor will receive a price from the interested party that falls short of his original investment amount. If investors do not succeed at all in finding an interested party for a transfer of the Bearer Bond, the investors remain bound to the Bearer Bonds at the contractual conditions.

Inflation risk

Particularly in the case of high inflation rates, there is a risk that the inflation-adjusted return will deviate significantly from the nominal return. If the inflation rate is higher than the nominal return less taxes, the inflation-adjusted return is negative. The interest rate on a Bond shows the nominal yield, in which tax deductions must also be taken into account in economic terms.

This may result in the investor receiving significantly lower redemptions and interest payments than forecast.

Furthermore, the high inflation rate at the time the Prospectus was prepared may mean that the Issuer's calculations for current and future projects will have to be revised and that the use of liquidity will be

(significantly) higher than originally assumed.

This may have a negative impact on the Issuer's overall net assets, financial position and/or results of operations and may result in a failure of interest payments and a partial or complete loss of the investment amount for investors.

3.1.2. Risk Class Medium

No influence of the investors on the decisions of the Issuer

The Bonds do not convey any participation under corporate or entrepreneurial law. Investors do not acquire any voting rights, membership rights, management powers or co-determination rights. Bondholders are also not entitled to demand that the Issuer provide them with access to documents, in particular relating to the investments acquired, to be acquired or to be sold by the Issuer. Therefore, investors cannot influence the Issuer's decisions.

In consequence, they are also unable to prevent incorrect decisions. This may result in the Issuer making decisions contrary to the will or even the benefit of the investors that have a negative impact on the Issuer's net assets, financial position and/or results of operations. This may lead to a failure of interest payments and to a partial or complete loss of the investment amount for the investors.

Risks associated with the legal standardization of a creditors' association

The German Bond Act ("SchVG") is applicable to these Bearer Bonds. According to the German Bond Act, terms and conditions of the Bonds may be amended with the consent of a majority of the bondholders. There is a risk that individual investors may be outvoted by the relevant majority of bondholders with binding effect. In this way, investors' rights may also be amended, restricted or even completely revoked.

In such a case, it cannot be ruled out that investors will achieve lower income or returns from the Bearer Bonds than originally expected.

3.1.3. Risk Class Low

Tax risks and risks relating to a reduction in pension payments and social benefits

The tax consequences and risks arising from an investment in the Bond for the individual investor essentially depend on the country in which the investor is subject to tax. Each of the investors has to bear his personal tax burden from his own assets. The Issuer bears no responsibility for this and the investors have no recourse against it.

Changes and developments in tax law and/or in its interpretation may result in a reduction of the expected return or even in a taxation of the substance. Tax disadvantages may also arise due to changes in any double taxation agreements or/and lead to a higher tax burden for the Issuer. Changes in tax legislation may lead to a higher tax burden for the Issuer. For investors, this may lead to a failure to receive interest payments and to a partial or complete loss of the investment amount.

The risk of changes in the tax framework is borne exclusively by the respective investors.

In individual cases, the acquisition of the Bonds may give rise to interactions with other areas of law. Insofar as investors are natural persons and receive pension payments or social security benefits, it should be noted that investors take the risk of a reduction in or reclaim of their pension payments or social security benefits if certain additional earning limits are exceeded. Investors would have to accept reductions or make repayments from their own assets. This and/or the reductions for the future may lead to financial difficulties or even insolvency of the respective investor.

III. Registration Document, General Information, Information on the Issuer

1. Responsible Persons, Information from Third Parties, Expert Reports and Approval by the Competent Authority

1.1. Responsibility for the Information Provided in the Prospectus

The Issuer, Germany SolarINVEST GmbH, with its registered office at Lindenallee 8, 04158 Leipzig, Germany, is responsible for the information provided in this section (Registration Document). Managing Director of the Issuer is Mr. Hardy Chandra Pönisch.

1.2. Statement of the Issuer

The Issuer declares that it has taken all reasonable care to ensure that the information given in this section is, to the best of its knowledge, complete and correct and that no facts have been omitted which may alter or distort the import of this section.

1.3. Approval of this Prospectus

This Prospectus has been approved by the Financial Market Authority Austria ("FMA") as competent authority under the EU Prospectus Regulation, whereby the FMA reviews and approves the Prospectus solely with regard to its completeness, comprehensibility and consistency in accordance with the EU Prospectus Regulation. Such approval shall therefore expressly not be deemed to be an endorsement of the Issuer, or the Bearer Bonds issued by the Issuer, which is the subject of this Prospectus.

2. Auditor

2.1. Name and Address of the Issuer's Auditor

The auditor of the Issuer is UStB GmbH Wirtschaftsprüfungsgesellschaft, Wägenerstraße 14, 01309 Dresden, Germany. UStB GmbH Wirtschaftsprüfungsgesellschaft is a member of the Berlin Chamber of Auditors (Germany).

3. Risk Factors

With regard to the risk factors that are likely to affect the Issuer's ability to meet its obligations under the Bearer Bonds to investors, reference is made to Chapter II of this Base Prospectus, in particular subchapter 2 ("Risks Specific to the Issuer").

4. Information on the Issuer

4.1. Business History and Development of the Issuer

4.1.1. Legal and Commercial Name of the Issuer

The name of the Issuer is Germany SolarINVEST GmbH. The Issuer acts under the business name "Germany SolarINVEST GmbH", which is identical to the company name. No other commercial designations are used by the Issuer.

4.1.2. Place of Registration and Registration Number, Legal Entity Identifier (LEI)

The Issuer is registered in the Commercial Register of the Local Court of Leipzig (Germany) under the registration number HRB 42463. The LEI is: 529900K97WJP9CCF1G48.

4.1.3. Date of Incorporation and Duration of Existence of the Issuer

The Issuer was incorporated for an unlimited period of time by its Articles of Association as of January

17, 2024 and was entered in the Commercial Register of the Local Court of Leipzig (Germany) on February 6, 2024 under the registration number HRB 42463. The extract from the commercial register is attached to this Prospectus.

4.1.4. Registered Office and Legal Form of the Issuer, Legal System, Country of Incorporation, Address and Telephone Number of the Registered Office

The Issuer is a limited liability company incorporated and existing under the laws of Germany for an indefinite period. The business address of the Issuer is Lindenallee 8, 04158 Leipzig, Germany, its telephone number is +49 341 2252541

The website of the Issuer is available at www.germany-solarinvest.com. The information on the Issuer's website is only part of the Prospectus if it has been included in the Prospectus by means of a reference.

4.1.5. Recent Events that are materially relevant to the assessment of the Issuer's Solvency

From the date of incorporation to the date of preparation of the Prospectus, no events have occurred that are materially relevant to the assessment of the Issuer's solvency.

4.1.6. Details of Credit Ratings prepared for the Issuer on its behalf or in cooperation with the Issuer at Rating the Proceedings

No ratings have been prepared for the Issuer.

4.1.7. Information on significant changes in the Issuer's debt and financial structure since the last financial year

The Issuer is a newly established company, its opening balance sheet was prepared on January 17, 2024. The Issuer's interim financial statement was prepared on February 29, 2024. At the time of the preparation of the Prospectus, no changes in the debt and financial structure of the Issuer have occurred.

4.1.8. Description of the Expected Financing of the Activities of the Issuer

The Issuer intends to finance the commencement of its business activities by raising Participating Loans and/or Subordinated Loans and by issuing the present Bearer Bonds.

5. Overview of Business Activities

5.1. Main Areas of Activity of the Issuer

The main activity of the company is

- » the planning, development, financing and marketing of projects in the field of renewable energy, including the purchase and sale, lease and rental of land,
- » the construction, acquisition, renovation, sale, purchase and rental of buildings, the financing, construction and
- » participation in as well as operation of plants in the field of renewable energies, the purchase, sale and leasing of technical components for the operation of plants in the field of renewable energies
- » as well as any form of use and sale of renewable energies generated therefrom.

The Issuer plans to build and operate photovoltaic plants on the leased property or parts of the leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz itself and to generate profits from this.

The leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz is suitable for obtaining permits to build and operate photovoltaic systems on this land. A corresponding permit has not yet been obtained by the Issuer.

The Issuer will sublease land from KVG Kiesgewinnungsgesellschaft mbH, D-95615 Marktredwitz for the operation of photovoltaic plants. It will then construct photovoltaic plants on this land, which it will build and operate independently. Initially, it is planned to construct three photovoltaic plants, two of which will have a capacity of 5 MWh each and the other one will have a capacity of 20 MWh. The investment costs for the modules and their construction until putting them into operation amount to EUR 900,000.00 per megawatt hour. This results in an investment volume for the plant with 5 MWh in the amount of EUR 4.5 million each and for the plant of 20 MWh in the amount of EUR 18,000,000.00.

Upon formation, the Issuer has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on February 2, 2024. After approval of the prospectus, the shareholder will pay in an additional EUR 300,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

The financing of the projects is to be secured on the basis of a financing mix; this consists of the Bearer Bonds offered as well as subordinated loans and/or participating loans. The initial investments in the investment company will be financed exclusively with subordinated loans and/or participating loans. In later years, this financing will be replaced by the net proceeds from the Bearer Bonds.

The future business development of the Issuer will largely depend on the success of its investment activities and thus on the success of the construction and operation of plants from the field of renewable energies.

The company does not employ its own staff and does not plan to employ its own staff in the future. The investment decisions and strategic decisions are made by the management of Germany SolarINVEST GmbH.

The Issuer will operate in the renewable energy market in accordance with its corporate purpose.

5.2. Basis for any disclosures by the Issuer on its competitive position

The Issuer does not provide any information on its competitive position.

6. Organizational Structure

6.1. Position of the Issuer in a Group

The Issuer is currently not part of a group. However, in line with its investment strategy, it may take over or represent other companies in Germany or abroad of the same or a similar kind; it may participate in such companies, also as a general partner. In addition, the Issuer may establish branches in Germany or abroad under the same or a different name, as well as establish, manage or participate in subsidiaries in Germany or abroad, and acquire or pre-extend shares in third-party companies in Germany or abroad. The Company may limit its activities to the administration of its shareholdings.

7. Trend Information

7.1. Statement on material deterioration of the Issuer's prospects since the date of its incorporation

As of the date of this Prospectus, there have been no material adverse changes in the prospects of the Issuer since the date of its incorporation.

7.2. Information on Trends, etc.

The Issuer has no information about any known trends, uncertainties, demands, commitments or events that are likely to have a material effect on the Issuer's prospects for at least the current fiscal year.

8. Earning Forecasts or Earning Estimates

The Issuer does not provide any profit forecast or profit estimates.

9. Administrative, Management and Supervisory Bodies

9.1. Information on members of the administrative, management and supervisory bodies

The sole member of the management of the Issuer is Mr. Hardy Chandra Pönisch. Mr. Hardy Chandra Pönisch holds the following positions in addition to his position with the Issuer:

Mr. Hardy Chandra Pönisch is 100% shareholder and member of the management of the following companies:

- » MT Performa Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa II Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa III Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Ranzow Verwaltungs UG with registered office at Windmühlenweg 24, 04159 Leipzig, Germany
- » Mr Sun GmbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Germany Sun AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein

Mr. Hardy Chandra Pönisch is a member of the management of the following companies:

- » Multitalent Investment GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu, Germany
- » Multitalent Investment II GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu, Germany
- » Lindenkern GmbH located at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » MR Projektentwicklungsgesellschaft mbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Golf Apartment GmbH & Co KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany.
- » Maritime Residence GmbH & Co. KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » NPL Verwaltungs GmbH with registered office at Windmühlenweg 24, 04159 Leipzig, Germany

Mr. Hardy Chandra Pönisch is a member of the Supervisory Board of the following company:

- » VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten im Allgäu, Germany

9.2. Conflicts of interest of administrative, management and supervisory bodies

MR Sun GmbH, Multitalent Investment II GmbH and Germany Sun AG also issue Bonds. Situations are therefore conceivable, such as a shortage of investment objects in the photovoltaic sector, in which the Issuer's management could make decisions on their behalf that are made for the predominant benefit of MR Sun GmbH, Multitalent Investment II GmbH or Germany Sun AG and are therefore contrary to the Issuer's best interests. Such decisions may result in a negative development of the Issuer's net assets, financial position and/or results of operations. This may result in investors losing some or all of their bond capital and interest entitlement.

MR Sun GmbH, Leipzig, is itself an Issuer of bonds and invests in the construction and operation of photovoltaic plants. MR Sun GmbH also indirectly holds a 50% stake in KVG Kiesgewinnungsgesellschaftsgesellschaft mbH, which subleases land to the Issuer for the construction of photovoltaic systems. MR Sun GmbH also installs photovoltaic systems on part of this land. Accordingly, situations are conceivable in which MR Sun GmbH makes decisions that are detrimental to the Issuer.

This could be the case, for example, if the municipality of Barnim/Wessin OT Crivitz does not approve sufficient land for the operation of photovoltaic systems.

The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.

10. Principal Shareholder

10.1. Direct and indirect shareholdings and control relationships as well as measures to prevent abuse of such control

The sole shareholder of the Issuer is Mr. Hardy Chandra Pönisch at Lindenallee 8, 04158 Leipzig (Germany).

All decisions requiring a shareholders' resolution are therefore made solely by Mr. Hardy Chandra Pönisch. These include in particular, but are not limited to, the election, dismissal and discharge of additional managing directors of the Issuer and of the auditing company, the timing and amount of distributions, decisions on the annual budget, the approval of the annual financial statements, the adoption of resolutions on the appropriation of the annual result, regulations on the subscription amount of shares in the company, amendments to the Issuer's Articles of Association, resolutions on the dissolution of the company, and resolutions on the relocation of the registered office or conversions.

In individual cases, the interests of Mr. Hardy Chandra Pönisch could conflict with those of the Issuer. Germany SolarINVEST GmbH has not taken any measures to prevent the abuse of such control.

11. Financial information on the net assets, financial position and results of operations of the Issuer

11.1. Historical Financial Information

The Issuer was incorporated by registration in the Commercial Register of the Local Court of Leipzig (Germany) on February 6, 2024 and has a share capital in the amount of EUR 25,000.00. The extract from the commercial register is attached as an annex to this Prospectus.

As the Issuer is a newly established company, no key figures on the Issuer's financial position and results of operations from previous years or comparative periods or historical financial information are available or are limited to the opening balance sheet:

Opening Balance Sheet as of January 17, 2024 Germany SolarINVEST GmbH, Leipzig

Assets		Liabilities	
	EUR		EUR
A. Current Assets	25,000.00	A. Shareholders Equity	25,000.00
- thereof receivables from shareholders Euro 25,000.00			
	25,000.00		25,000.00

Up to the date of the Prospectus, expenses were only incurred for the establishment and start-up of the Company.

The financial information selected below should be read only in conjunction with the documents and materials incorporated by reference in this Prospectus (see Section "VII. Documents Incorporated by Reference").

Interim Financial Statement as of February 29, 2024
Germany SolarINVEST GmbH, Leipzig

Assets			Liabilities		
	Financial Year	Date of Formation		Financial Year	Date of Formation
A. Current Assets	EUR	EUR	A. Shareholders Equity	EUR	EUR
I. Accounts receivable and other assets	0.00	25,000.00	I. Subscribed capital	25,000.00	25,000.00
1. Capital contributions called in but still outstanding	17,158.66	0.00			
II. Cash on hand, Bundesbank balances, bank balances and checks	17,158.66	25,000.00	II. Net loss for the year	7,841.34	0.00
Total current assets	17,158.66	25,000.00	Total Equity	17,158.66	25,000.00

The opening balance sheet of the Issuer was prepared on January 17, 2024, the interim financial statement was prepared on February 29, 2024. Financial Information is therefore not older than 18 months as of the date of the Prospectus.

11.2. Review of Historical Financial Information

The opening balance sheet of the Issuer as of January 17, 2024 and the interim financial statement as of February 29, 2024 have been prepared in accordance with international accounting standards as adopted by the Union pursuant to Regulation (EC) No. 1606/2002.

11.3. Court and Arbitration Proceedings

No governmental interventions or legal or arbitration proceedings have been instituted in the past 12 months in which the Issuer is a party or which could have or have had a significant effect on the Issuer's financial position or profitability. Moreover, the Issuer has no knowledge that such proceedings have been initiated.

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

As the Issuer is a newly established company, there is no previous financial year. Therefore, there have been no material changes in the Issuer's financial position or trading position as of the date of this Prospectus. The Issuer is not part of a group at the date of this Prospectus. Therefore, no information on changes in the financial position of the group is provided.

12. More Details

12.1. Share Capital

The Company's share capital amounts to EUR 25,000.00. The capital was paid up in full and in cash. The Articles of Association do not contain any authorized or conditional capital increase. Furthermore, no profit participation certificates have been issued.

The share capital is divided into one share with a nominal value of EUR 25,000.00. The company share is in the name of the sole shareholder, Mr. Hardy Chandra Pönisch.

12.2. Articles of Association and Bylaws of the Company

The Issuer is registered in the Commercial Register of the Local Court of Leipzig (Germany) under

the registration number HRB 42463. The corporate purpose of the Issuer is set forth in the Articles of Association of the Issuer under § 2 as follows:

"§ 2 Object of the Company

(1) The object of the Company is the planning, development, financing and marketing of projects in the field of renewable energies, including the purchase and sale, lease and rental of land, the construction, acquisition, renovation, sale as well as the lease and rental of buildings, the financing, construction and participation in as well as operation of plants in the field of renewable energies, the purchase, sale of the lease and rental of technical components for the operation of plants in the field of renewable energies as well as any form of use and sale of renewable energies generated therefrom.

(2) The company is authorized to acquire interests in other companies and to establish branch offices. The company may take all measures that serve to promote the purpose of the company.

13. Material Contracts

The Company has entered into the following contracts that are outside the ordinary course of business:

13.1. Participatory Loans and Subordinated Loans

The Issuer intends to take up participatory loans and subordinated loans from other companies in the future. To date, the Issuer has not yet taken up any participatory loans or subordinated loans or concluded any corresponding agreements.

13.2. Issuance of Bearer Bonds

In order to finance the commencement of its business activities, the Issuer intends to issue Bearer Bonds under this Base Prospectus in several different forms at a total issue volume specified in the Final Terms. As of the date of this Prospectus, the Issuer has not yet issued any Bearer Bonds.

13.3. Exclusive Distribution Agreement with Largamus Financial GmbH

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to offer the Bearer Bonds to interested investors. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received its permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a licensed securities institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

Outside Germany, Largamus Financial GmbH will enter into contractual relationships with investment advisors licensed to sell securities in the respective country. However, these have not yet been determined.

14. Available Documents

Until the expiry of the validity of this section (Registration Document), copies of the following documents may be inspected at the Issuer's business address, Lindenallee 8, 04158 Leipzig (Germany):

- » Articles of Association of the Issuer
- » Bond Conditions
- » Opening balance sheet of the Issuer as of January 17, 2024 including audit report.
- » Interim financial statement as of February 29, 2024.

IV. Information on Non-Equity Securities - Securities Description

1. Responsible persons, information from third parties, expert reports and approval by the competent authority

1.1. Responsibility for the Information provided in the Prospectus

The Issuer, Germany SolarINVEST GmbH, with its registered office at Lindenallee 8, 04158 Leipzig (Germany), is responsible for the information provided in this section. The Company is represented by its Managing Director, Mr. Hardy Chandra Pönisch.

1.2. Declaration by the Persons Responsible for the Bearer Bonds

The Issuer, as responsible for the information given in this section, declares that it has taken all reasonable care to ensure that the information given in this section is, to the best of its knowledge, in accordance with the facts and contains no omission likely to alter or distort its import.

1.3. Approval of the Prospectus

This Prospectus has been approved by the Austrian Financial Market Authority ("FMA") as competent authority in accordance with the EU Prospectus Regulation, whereby the FMA approves the Prospectus solely with regard to its completeness, comprehensibility and consistency in accordance with the EU Prospectus Regulation. Such approval should therefore not be taken as an endorsement of the quality of the Securities which are the subject of this Prospectus. Investors should make their own assessment of the suitability of these Securities for their individual investment.

2. Risk Factors

With regard to risk factors that are material to the Securities to be offered, in particular with regard to the effects of insolvency or similar proceedings on the expected amount or timing of payments, see section "II./3. Risks specific to the Bearer Bonds". With respect to those risks that are likely to affect the Issuer's ability to meet its obligations under the Securities to investors, see section "II./2. Risks Specific to the Issuer".

3. Basic Data

3.1. Interests of natural or legal persons involved in the issue/offer

The issuance of Bonds under this Offering Program is primarily in the interest of the Issuer.

The sole member of the management of the Issuer is Mr. Hardy Chandra Pönisch. Mr. Hardy Chandra Pönisch holds the following positions in addition to his position with the Issuer:

Mr. Hardy Chandra Pönisch is 100% shareholder and member of the management of the following companies:

- » MT Performa Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa II Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » MT Performa III Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Ranzow Verwaltungs UG with registered office at Windmühlenweg 24, 04159 Leipzig, Germany
- » Mr Sun GmbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Germany Sun AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein

Mr. Hardy Chandra Pönisch is a member of the management of the following companies:

- » Multitalent Investment GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu, Germany
- » Multitalent Investment II GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu,

- Germany
- » Lindenkern GmbH with registered office at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » MR Projektentwicklungsgesellschaft mbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
- » Golf Apartment GmbH & Co KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany.
- » Maritime Residence GmbH & Co. KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany
- » NPL Verwaltungs GmbH with registered office at Windmühlenweg 24, 04159 Leipzig, Germany

Mr. Hardy Chandra Pönisch is a member of the Supervisory Board of the following company:

- » VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten im Allgäu, Germany

MR Sun GmbH, Leipzig, is itself an Issuer of bonds and invests in the construction and operation of photovoltaic plants. MR Sun GmbH also indirectly holds a 50% stake in KVG Kiesgewinnungsgesellschaft mbH, which subleases land to the Issuer for the construction of photovoltaic systems. MR Sun GmbH also installs photovoltaic systems on part of this land. Accordingly, situations are conceivable in which MR Sun GmbH makes decisions that are detrimental to the Issuer.

This could be the case, for example, if the municipality of Barnim/Wessin OT Crivitz does not approve sufficient land for the operation of photovoltaic systems.

In individual cases, the interests of Mr. Hardy Chandra Pönisch could conflict with those of the Issuer. Germany SolarINVEST GmbH has not taken any measures to prevent the abuse of such control.

3.2. Reasons for the Offer as well as use of Proceeds

The proceeds generated by way of this Securities issue will be used by the Issuer for:

The Issuer plans to build and operate photovoltaic plants on the leased property or parts of the leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz itself and to generate profits from this. The land is suitable for obtaining permits to build and operate photovoltaic systems on this land. A corresponding permit has not yet been obtained by the Issuer.

The Issuer will sublease land from KVG Kiesgewinnungsgesellschaft mbH, D-95615 Marktredwitz for the operation of photovoltaic plants. It will then construct photovoltaic plants on this land, which it will build and operate independently. Initially, it is planned to construct three photovoltaic plants, two of which will have a capacity of 5 MWh and the other one will have a capacity of 20 MWh. The investment costs for the modules and their construction until putting them into operation amount to EUR 900,000.00 per megawatt hour. This results in an investment volume for a plant with 5 MWh in the amount of EUR 4.5 million each and for the plant of 20 MWh in the amount of EUR 18,000,000.00.

Upon formation, the Company has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on February 2, 2024. After approval of the prospectus the shareholder will pay in an additional EUR 300,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

The financing of the projects is to be secured on the basis of a financing mix; this consists of the Bearer Bonds offered as well as subordinated loans and/or participating loans. The initial investments in the ownership company will be financed exclusively with subordinated loans and/or participating loans. In later years, this financing will be replaced by the net proceeds from the Bearer Bonds.

The Issuer will receive, upon issuance of all of the Bonds at an issue amount equal to 100% of the principal amount thereof, anticipated net proceeds from the total proceeds realized from the issuance, less the expenses described below:

The total costs are 20% in relation to the entire term and the nominal amount of this issue. The costs are attributable to sales commissions, conception expenses, marketing expenses, administrative expenses, training expenses and expenses for sales coordination. The total costs are spread evenly over

the term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. A detailed breakdown of the costs can be found in the respective Final Terms. The net issue proceeds are therefore the total proceeds generated by the issue less the costs described above. The Issuer will take the costs of commencing its business activities from the issue proceeds.

4. Information on the Securities to be Offered

4.1. Description of the Type and Class of Securities

The Securities issued on the basis of this Prospectus are fixed rate Bearer Bonds. The respective Securities identification number ("ISIN") is specified in the Final Terms.

4.2. Legislation on the basis of which the Securities were created

The Bonds issued under this Prospectus are governed by German law to the exclusion of the provisions of private international law to the extent that this would result in the application of foreign law. The Bonds are fixed-income Securities within the meaning of §§ 793 et seq. BGB, which are made out to the bearer. The German Bond Act ("SchVG") is applicable to these Securities.

4.3. Securitization and Denomination

The Bearer Bonds are not included in a clearing system, but physical individual certificates are issued. Upon receipt and acceptance of the subscription form, the Issuer shall confirm acceptance of the subscription to the bondholder. Effective certificates (physical individual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.

In the event of an intended transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the intended transfer, at the same time naming the acquirer (including his or her account details).

4.4. Total issue volume of Securities to be offered

The maximum aggregate issue size of all Bonds issued under this Prospectus will be the sum of the specific issue sizes set forth in the respective Terms and Conditions (see Final Terms), as the individual issues made under the Offering Program will be subject to an upper limit on the issue size.

The total costs are 20% in relation to the entire term and the nominal amount of this issue. The costs are attributable to sales commissions, conception expenses, marketing expenses, administrative expenses, training expenses and expenses for sales coordination. The total costs are distributed evenly over the term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. A detailed breakdown of the costs can be found in the respective Final Terms. The net issue proceeds are therefore the total proceeds generated by this issue less the costs described above. The Issuer will take the costs of commencing its business activities from the issue proceeds.

4.5. Currency of the Securities issue

The Bearer Bonds are issued in Euros (EUR) or Swiss Francs (CHF). The currencies in relation to the individual financial products result from the Final Terms of the respective issue.

4.6. Rank of Securities

Unless mandatory legal provisions provide otherwise, the Bonds constitute direct, unconditional, unsubordinated and unsecured liabilities of the Issuer ranking pari passu with each other and with all present and future unsecured and unsubordinated liabilities of the Issuer. Those liabilities that rank senior under applicable mandatory law include, for example, the costs of insolvency proceedings or employees' claims for payment of current remuneration after the opening of insolvency proceedings.

The Issuer is free to enter into further liabilities of unlimited amount ranking pari passu with those of the investors, but also secured liabilities of unlimited amount ranking prior to the investors' claims.

4.7. Description of the rights attached to Securities, including any restrictions and the procedure for exercising these rights

The Bonds issued under this offering program grant the respective security holder a claim against the Issuer for interest payments and repayment of the principal at the nominal amount on a date specified in the respective terms and conditions sheet (Final Terms). The rights and obligations of the Issuer shall otherwise be governed by the laws of the Federal Republic of Germany.

All Bonds issued under this Bond are Bearer Bonds, which are securitized in physical individual certificates for the entire term of the Bond.

The Bonds may be transferred in compliance with the statutory provisions by handing over the Bearer Bond certificate to the acquirer. The Bearer Bonds are not included in a clearing system or in trading on a regulated market. The transferability of the Bonds is therefore limited in this respect.

The bondholders have no membership rights, and in particular no rights to attend, participate in, or vote at the General Meeting of the Company. In principle, investors have no rights to inspect the Issuer's documents.

During the term of the respective Bond, the ordinary right of termination for the security holder of the Bearer Bond is irrevocably excluded. The bondholders' extraordinary right of termination remains unaffected. The Issuer is not obliged to pay the investor any early redemption compensation.

All amounts payable under the terms and conditions of the Bonds shall be paid by the Issuer itself to the bondholders in the respective currency of the respective Bond. All payments, in particular principal repayments and interest payments, shall be made without deduction and withholding of taxes, duties and other charges, unless the Issuer is required by law to make such deduction and/or withholding. The Issuer assumes no responsibility for the fulfillment of tax obligations by the bondholders. The Issuer shall not be obligated to pay any additional amounts to the bondholders as compensation for any amounts so deducted or withheld. To the extent that the Issuer is not legally obligated to deduct and/or withhold taxes, duties or other charges, it shall have no obligation whatsoever with respect to any obligations of the bondholders under tax law.

4.8. Interest rate and Interest Debt

The Bonds grant the right to payment of interest in the amount specified in the Final Terms. The interest rate is fixed and interest payments are due quarterly in arrears on the first day of the following quarter. If this day is not a bank working day on which German banks settle payment transactions, the interest receivable falls due on the bank working day following the actual due date on which German banks settle payment transactions. Interest is calculated on the basis of the nominal value of the Bond. Interest is calculated using the ICMA (Actual/Actual) interest calculation method.

The date from which interest is due is specified in the Final Terms.

Claims from interest due become time-barred after three years, claims from Bonds due after thirty years. "Banking days" are days, other than Saturdays, Sundays or public holidays, on which German banks settle payment transactions.

4.9. Maturity Date and Repayment Terms

The right to repayment is associated with the Bonds. The Issuer undertakes to redeem the Bonds at the nominal amount on the maturity date, unless it has already redeemed or repurchased and cancelled the Bonds prematurely. The redemption price for all Bonds issued under this offering program is equal to the nominal amount.

The Issuer's Bonds each have a specific term. The term of a Bond shall commence on the calendar

day specified in the Final Terms (start of term) and shall end on the end of term, which shall also be specified in the Final Terms. The start of the term of the Bond coincides with the (first) value date and/or the first day of interest payment (start of interest payment) and the end of the term coincides with the last day of interest payment (end of interest payment).

The maturity date will be specified in the Final Terms for all Bonds issued under this Offering Program.

Subject to applicable tax and other legal rules and regulations, the payment of principal and interest shall be made by the Issuer to the credit of the respective investors. Repayment shall be made without separate application or submission by the investor.

During the term of the respective Bond, the ordinary right of termination for the security holder of the Bearer Bond is irrevocably excluded. The bondholders' extraordinary right of termination remains unaffected.

4.10. Yield

Yield is generally defined as the total return on a cash or capital investment, measured as the actual percentage increase in the value of the capital invested. The annual yield, before deduction of any taxes and other levies, of the Bonds based on the issue amount of 100% of the principal amount and redemption at maturity is equal to the nominal yield and is specified in the Final Terms. The total yield in respect of the Bearer Bonds results from the issue price, the interest rate, the term and the redemption rate.

4.11. Representation of the Holders of Bearer Bonds

The terms and conditions of the Bonds do not regulate any special form of representation of the security holders of the Bonds. In principle, all rights arising from the Bonds in question must be asserted by the individual bondholders themselves or by the legal representative appointed by them directly against the Issuer at its registered office in writing (by registered mail) or by ordinary legal proceedings.

The Issuer does not provide for organized representation of the bondholders. However, the community of creditors is established on the basis of the German Bond Act (SchVG). The German Bond Act provides that the creditors of the same Bond may approve amendments to the terms and conditions of the Bond by majority resolution and appoint a joint representative to safeguard their rights. In this case, a bondholder can no longer address the Issuer independently of the other creditors. See section "II. / 3. Risks specific to the Bearer Bonds".

4.12. Details of the resolutions, authorizations and approvals pursuant to which the Securities are to be created and/or issued

The relevant resolutions, authorizations and approvals result from the Final Terms.

4.13. Indication of the expected issue date

The expected issue date is specified in the Final Terms.

4.14. Description of any restrictions on the transferability of the Securities

The Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the Bearer Bond certificate to the acquirer. However, there is no admission to a regulated market or other trading venue, multilateral trading facility or organized trading facility, which may constitute a de facto restriction on tradability.

Consequently, transferability is not legally restricted, but in fact always depends on whether there is a purchaser who, from the perspective of the transferring investor, is willing to pay an adequate price for the Bearer Bond.

The Bonds may be purchased by any natural person or legal entity resident or domiciled in the EU and

Switzerland. This offer is only addressed to investors in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden. However, the Issuer is free to request the FMA to notify the competent authorities of other EEA member states of the Prospectus and to extend its offer to these states.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.

4.15. Cautionary note on the effect of tax legislation on contracts from the Securities

In accordance with the EU Prospectus Regulation as well as the Delegated Regulation (EU) 2019/980, investors are expressly warned and explicitly advised that the tax legislation of the investor's country of origin and the Issuer's country of incorporation may affect the income from the security.

Investors should therefore always consult their own tax advisors regarding individual tax consequences resulting from the subscription for, purchase, holding and disposition of the Bonds, including the application and effect of state, regional and foreign or other tax laws and the possible effect of changes in the respective tax laws.

The Issuer cannot be held responsible for the individual tax consequences to the investor arising from the purchase, holding or sale of the Bonds.

4.15.1. General information on the tax situation

All amounts payable on the Bearer Bonds shall be paid without withholding or deduction of any present or future taxes or other duties of any kind, unless such withholding or deduction is required by law. The Issuer is not obligated to fulfill the tax obligations of the bondholders unless such obligation is provided for by law under German law.

5. Conditions of the Public Offering of Securities

5.1. Terms and conditions, bid statistics, expected timeline and required actions for application

5.1.1. Offer Conditions

The Terms and Conditions Sheet (including the annexed Terms and Conditions of the respective Bond) completes and amends the Securities description contained in Section IV. of this Prospectus with respect to the individual Bonds. The relevant Final Terms, including the annexes thereto, must always be read in conjunction with this Prospectus and any supplements thereto.

The relevant Final Terms including its annexes will be available free of charge on the Issuer's website at www.germany-solarinvest.com and upon request during normal business hours at the Issuer's business address, Lindenallee 8, 04158 Leipzig (Germany).

5.1.2. Time limit within which the offer is valid, description of the application procedure.

The relevant offer period for the respective Bond will be specified in the Final Terms.

5.1.3. Rejection or Reduction of Drawings

The Issuer reserves the right to reject offers for subscription made by potential investors at any time

and without giving reasons or to execute them only in part.

5.1.4. Details of the minimum and/or maximum amount of the subscription

The minimum subscription amounts and the maximum subscription amounts for the Bonds are specified in the respective Final Terms.

5.1.5. Method and deadlines for servicing the Securities and their delivery

The investor makes a binding offer to the Issuer in writing or online to acquire Bonds with the desired nominal amount by signing a subscription form. The acquisition of the Bond is effected by the acceptance of the offer by the Issuer. The Issuer reserves the right not to accept a subscription offer. No reasons need to be given for non-acceptance. The closing of the issue is possible on the 1st and 15th day of each month. Subscription to the issue must be made at least 14 days before the desired start of the contract.

Subsequently, the investor transfers the subscription amount, including any surcharges and fees, to the Issuer's subscription account.

An additional requirement for a successful conclusion of the contract is the receipt of the subscription amount on the account of the Issuer at least one day before the start of the contract. The Issuer reserves the right to reject an offer in the course of which the subscription amount is received late, without giving reasons.

The Issuer shall confirm receipt of payment to the investor on the basis of the contract concluded and shall issue the investor with a physical individual certificate for the Bearer Bonds acquired.

Effective certificates (physical individual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.

In the event of transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).

5.1.6. Comprehensive description of the modalities and the date for the public announcement of the bid results

The Final Terms will be published on the Issuer's website, available at www.germany-solarinvest.com, and will be made available in printed form free of charge upon request during normal business hours at the Issuer's business address. The publication of other results of an offering under this Base Prospectus is not intended.

5.1.7. Information on Preferential Subscription Rights

There are no preferential or subscription rights for the subscription of Bonds issued under the Offering Program, therefore information on this point is omitted.

5.2. Distribution and Allocation Plan

5.2.1. Indication of the different categories of potential investors to whom the Securities are offered

The Bonds issued under this Offering Program may be offered to investors in Austria. The Issuer plans to have the Bonds notified by the FMA in the following countries: Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden.

The Issuer is free to offer the Bonds to the public in other EEA Member States after having notified the Prospectus accordingly. If tranches of the Securities remain reserved for certain markets, these will be specified in the Final Terms.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.

A procedure for reporting the amount allocated to subscribers does not apply. No indication is given as to whether trading can commence prior to notification.

5.3. Pricing

The issue price of a particular Bond is specified in the relevant conditions sheet. The issue price may include various incidental costs of the Bond (commissions, markups, expenses or third-party costs), accrued interest, as well as follow-up costs.

Otherwise, no expenses or charges will be imposed on the investors by the Issuer.

5.4. Placement and Acquisition

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to offer the Bearer Bonds to interested investors. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a value institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

Outside Germany, Largamus Financial GmbH will enter into contractual relationships with investment advisors licensed to sell securities in the respective country. However, these have not yet been determined.

The Issuer and Largamus Financial GmbH do not declare any placement guarantee or underwriting of the Securities.

6. Admission to Trading and Trading Modalities

The Securities offered are not the subject of an application for admission to trading and are not intended to be placed on a regulated market, other third country markets, SME growth market or MTF. The submission of an application for admission to trading on any of the above-mentioned markets, trading venues and systems is therefore not intended.

7. More Details

7.1. Advisors named in the Bearer Bonds who are involved in the issue

The Bearer Bonds do not name any advisors involved in an offering.

7.2. Audited Data

The opening balance of the Issuer and the interim balance have been audited or reviewed by auditors.

7.3. Ratings

No rating has been prepared for either the Issuers or the Bonds.

V. Form for the Final Terms

1. Sample Conditions Sheet

Sample conditions sheet
April 23, 2024

Conditions sheet
[name of the relevant series of non-equity Securities]
[ISIN]

issued under the
Program for the issuance of non-equity Securities
as of April 23, 2024.

of
Germany SolarINVEST GmbH
Lindenallee 8, 04158 Leipzig (Germany)

The content of the Final Terms is governed by the EU Prospectus Regulation and the implementing regulations. They must always be read in conjunction with the Prospectus and any supplements thereto, because complete information about the Issuer and the offer of non-equity Securities or the obtaining of all information is only possible if the Final Terms and the Prospectus - supplemented by any supplements - are read together. Terms and definitions contained in the Prospectus shall, in case of doubt, be given the same meaning in the Final Terms together with any supplements.

The Prospectus and any supplements thereto will be published on the Issuer's website, www.germany-solarinvest.com, in accordance with the provisions of Article 21 of the EU Prospectus Regulation. In addition, they may be inspected by the public in printed form at the registered office of the Issuer during normal business hours. The publication or provision of the Prospectus is free of charge.

The Final Terms contain a summary for the respective Bond. This is attached to the Final Terms as Annex 1. The Terms and Conditions of the non-equity Securities form Annex 2 to the Final Terms and, together with the present Final Terms, supplement or specify the terms and conditions of the individual issues under this Prospectus, which is why they should be read in conjunction with the present Final Terms. The completed Final Terms and its two annexes together constitute the complete Final Terms of the respective Bond.

All provisions of the Final Terms which are not completed or deleted shall be deemed to have been deleted from the Terms of Issue applicable to the non-equity Securities.

The Issuer is not subject to EU Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, as amended ("MiFID II"). Therefore, the Issuer has not conducted a target market assessment.

Notwithstanding a target market determination, investors may lose all or part of the investment amount. The target market determination is made without prejudice to contractual, statutory or regulatory sales restrictions relating to the Bonds offered.

Any person who subsequently offers, sells or recommends the Bonds should conduct an independent assessment. A distributor subject to MiFID II is responsible for conducting its own target market assessment in relation to the Bonds and for determining the appropriate distribution channels, subject to the distributor's applicable suitability and adequacy obligations under MiFID II. The Issuer assumes no responsibility in this regard.

The conditions sheet has the same structure as the Prospectus. This means that all the information to be provided in the individual chapters of the Prospectus is listed under the same chapter heading as in the Prospectus. Since not all chapters of the Prospectus require information in, or concretization by, the Final Terms for individual issues, the numbering of the Final Terms only starts with item 3.2. and is not consecutive.

Complete information is only available if the Prospectus and the Final Terms are read in context.

Notes:

Optional fields are only considered applicable if they are marked as follows: If no information is provided for certain items, they do not apply.

IV. Information on the Non-Equity Securities to be offered	
3. Basic Data	
3.2. Reasons for the Offer as well as use of Proceeds	
Detailed breakdown of the costs	[detailed breakdown of the costs]
4. Information on the Non-Equity Securities to be offered	
4.1 ISIN/Securities Identification Number	[ISIN]
4.3.Nominal amount	[nominal amount]
4.4 Total issue volume of the non-equity Securities to be offered	[Amount in EUR / CHF]
4.5. Currency of the Securities issue	<input type="checkbox"/> Euro (EUR) <input type="checkbox"/> Swiss Franc (CHF)
4.8 Interest Rate and Interest Debt	
i) Nominal interest rate	[Interest rate] Interest is calculated using the ICMA (Actual/Actual) interest calculation method.
ii) Interest due dates	Interest shall be paid quarterly in arrears, in each case on the 1st day of the following quarter, thus for the first time on [date] and for the last time on the due date, provided that this is a banking day on which German banks settle payment transactions, otherwise interest shall be due on the banking day following the due date on which German banks settle payment transactions.
4.9 Maturity Date and Repayment Terms	
i) Interest/maturity start and interest/maturity end dates	[Date] [Date]
ii) Maturity date	[Date]
4.10. Yield	The annual return is equal to the nominal interest rate and is therefore [percentage] %.
4.13. Details of the expected issue date	[Date]
5. Conditions of the Public Offering of Non-Equity Securities	
5.1. Conditions, offer statistics, expected schedule and required actions for the application.	
5.1.2. Period within which the offer is valid	April 22, 2025
5.1.4. Details of the minimum and/or maximum amount of the subscription (expressed as the number of non-equity Securities or accredited investment amount).	[Minimum number of non-equity Securities /accredited investment amount] [Maximum number of non-equity Securities /accredited investment amount]
5.1.5. Method and deadlines of servicing the non-equity Securities and their delivery	[First value date]

5.2. Distribution and Allocation Plan

5.2.1. Indication of the different categories of potential investors to whom the Securities are offered

Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden. Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board, may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.

5.3. Pricing

Issue price

[Amount CHF/EUR]

5.4 Placement and Acquisition

Name and address of the coordinator(s) of the entire offer or individual parts of the offer, as well as information on the placements in the individual countries

Largamus Financial GmbH, Rosenau 52, 87435 Kempten, Germany (exclusive distribution agreement)

Outside Germany, Largamus Financial GmbH will enter into contractual relationships with investment advisors licensed to sell securities in the respective country. However, these have not yet been determined. The Issuer and Largamus Financial GmbH do not declare any placement guarantee or subscription of the securities.

2. Sample Bond Conditions

The Issuer will prepare Bond Terms and Conditions for each issue of Bonds made under the Offering Program on the basis of the following model Bond Terms and Conditions. Conditions requiring completion, specified design alternatives and adjustments indicated by a placeholder will be specified in the Terms and Conditions of the respective Bond.

References to the Bearer Bonds shall be understood as references to the section **“IV. Information on Non-Equity Securities - Securities Description”** of the Base Prospectus.

The terms and conditions of the Bond are attached as Annex 2 to the Terms and Conditions Sheet.

This Prospectus, including all documents incorporated by reference and all supplements, together with the Final Terms consisting of the relevant Final Terms including all annexes, constitutes a Prospectus within the meaning of Art. 6 of the EU Prospectus Regulation.

Sample Bond Conditions

April 23, 2024

Bond Conditions

**[Bearer Bonds]
[ISIN]**

**issued under the Base Prospectus
for the issue of Bearer Bonds
of
Germany SolarINVEST GmbH
Leipzig, Germany**

**First value date: [date]
Maturity date: [date]**

This document contains the terms and conditions of an issue of Bearer Bonds (the **“Bearer Bonds”** or **“Bonds”** or **“Securities”**) of Germany SolarINVEST GmbH issued under the Base Prospectus for the issue of Bonds of Germany SolarINVEST GmbH as of April 23, 2024 (the **“Prospectus”**).

In order to obtain all information on the Bonds, these Terms and Conditions, the Prospectus and any supplements to the Prospectus, and the Final Terms together with its annexes must be read together.

The Prospectus and any supplements thereto as well as documents referred to in these Terms and Conditions or in the Prospectus may be obtained free of charge at any time from the Issuer’s website, www.germany-solarinvest.com, or from the Issuer during normal business hours.

An issue-related summary of the Bonds is attached to the Final Terms as Annex 1. The present Terms and Conditions constitute Annex 2 to the Final Terms. Together, the Final Terms and the annexes thereto constitute the Final Terms of the Bond.

1. Issue and Issue Price (Offer Price)

- 1.1. Germany SolarINVEST GmbH, Lindenallee 8, D-04158 Leipzig, registered in the Commercial Register of the Local Court of Leipzig (Germany) under registration number HRB 42463 (the **“Issuer”**), issues in accordance with these Terms and Conditions (the **“Terms and Conditions”**) the Bonds **“[name of the Bonds]”** in an aggregate principal amount of up to [currency] [amount] ([amount and currency in words]), divided into up to [number] of Bearer Bonds bearing the same fixed rate of interest (the **“Bearer Bonds”** or the **“Bonds”** or **“Securities”**), each in the principal amount of [currency] [principal amount] (in words: [nominal amount and currency]).
- 1.2. The initial issue price (issue price) is [currency] [nominal amount] per Bond. A premium will not

be charged. The Bearer Bonds shall mature for the first time on [date] ("First Value Date"). After the First Value Date, the Bearer Bonds shall mature on each first or 15th day of each calendar month. The Issuer shall have the right to increase or reduce the aggregate principal amount at any time.

- 1.3. The bondholders have no membership rights, in particular no participation, involvement or voting rights in the Company's Annual General Meeting. In principle, the bondholders are also not entitled to demand from the Issuer at any time to inspect documents, in particular regarding the investments acquired, to be acquired or to be sold by the Issuer.
- 1.4. The subscription period shall commence on [date] and end upon full placement, but no later than 12 months after the date of approval of this Prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to terminate or extend the offer/subscription period earlier without giving reasons.

2. Form, Nominal Value, Denomination, Minimum Subscription

- 2.1. The Bonds "[name of the Bonds]" have an aggregate principal amount of up to [currency] [aggregate principal amount of the Bond] (the "Aggregate Principal Amount"). The Issuer has the right to increase or decrease the aggregate principal amount at any time. The Bonds shall be divided into up to [number] Bonds.
- 2.2. The denomination is [currency] [nominal amount]. The minimum subscription amount is [currency] [minimum subscription amount], i.e. [number] of Bonds with a nominal value of [currency] [nominal amount]. There is no maximum value for the respective subscription.
- 2.3. The Bonds are evidenced by individual Bearer Bond certificates. The investor will receive his individual Bearer Bond certificates by mail within 20 banking days at the latest.

3. Status

The Bearer Bonds constitute unsecured, direct, unconditional and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent such other obligations do not rank senior under applicable mandatory law.

4. Term

The term of the Bearer Bonds shall begin on [date] (inclusive) and end on [date] (inclusive). The Bearer Bonds thus have a term of [number] years and [number] months and are due for redemption on [date].

5. Interest

- 5.1. Subject to clause 5.2, the Bearer Bonds shall bear interest from [date] at [interest rate] % p.a. of the relevant nominal amount. The calculation of quarterly interest shall mean the period from the respective value date (inclusive) to the respective next value date (exclusive). If an investor subscribes for Bearer Bonds during the interest period, he shall receive only the interest for the pro rata period for that interest period.
- 5.2. Interest shall be paid quarterly in arrears. Interest shall be payable on [interest date], [interest date], [interest date] and [interest date] of each year (interest days). The first Interest Payment Date shall be [date]. Interest shall be paid on or before the 20th day of the month in which it becomes due. If the Bearer Bonds are called prior to such date, interest accrued since the last Interest Payment Date shall be paid at the time of redemption of principal.
- 5.3. Interest is calculated on the basis of the interest method in accordance with the ICMA (actual/actual) rule. Interest for a period shorter than one quarter is calculated on the basis of the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of Bearer Bonds issued after the value date.
- 5.4. The Issuer undertakes to pay the principal of and interest on the Bearer Bonds at maturity in [currency] to the respective account notified to the Issuer by the relevant investor. The Issuer

will be discharged from its corresponding payment obligation by payments to the bondholders under the Bearer Bonds. A payment under the Bearer Bonds is timely if it has been received in the bank account of the relevant bondholder on the Maturity Date. If a redemption date or other payment date in connection with the Bearer Bonds falls on a day that is not a Banking Day, the bondholders shall not be entitled to payment of principal and interest until the next Banking Day. bondholders shall not have the right to demand further payment of interest or other payments as a result of such delay. "Banking Day" means a day on which banks are generally open for business at the registered office of the Issuer and which is a TARGET 2 Business Day. "TARGET 2 Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system - TARGET 2 is in operation.

- 5.5. If the Issuer does not redeem the Bearer Bonds at maturity, interest shall not be payable on the day before the maturity of the Bearer Bonds but only on the day before the actual redemption of the Bearer Bonds.

6. Transferability of the Bearer Bonds

The Bearer Bonds are transferable by handing over the Bearer Bond certificate to the acquirer. In the event of a transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).

7. Repayment

Subject to Clause 9 hereof, the Bearer Bonds shall become due for payment on [date] at the principal amount of the Bearer Bonds plus interest. Repayment shall be made by [date].

8. Paying Agent

A paying agent has not been appointed. All payments by the Issuer will be made directly by the Issuer to the respective investor.

9. Taxes

All amounts payable on the Bearer Bonds are payable without withholding or deduction of any present or future taxes or other duties of any kind unless such withholding or deduction is required by law. The Issuer is not obligated to fulfill any tax obligations of the bondholders unless such obligation is provided for by law under German law.

10. Termination of the Bond

- 10.1. The bondholders have no ordinary right of termination before the end of the term.
- 10.2. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, in each case as of December 31 of each year. If the Issuer of the Bonds gives notice of termination, such notice shall be given in respect of all outstanding Bearer Bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective Bearer Bonds of individual bondholders. The Bearer Bond shall be redeemed at the nominal amount plus accrued pro rata interest up to the date of redemption.
- 10.3. Each bondholder is entitled to give extraordinary notice of termination of its Bearer Bond and demand its immediate repayment at the nominal amount plus accrued pro rata interest up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only in respect of the Bearer Bonds held by the respective bondholders; the Bearer Bonds held by other bondholders shall remain unaffected thereby. Good cause shall be deemed to exist in particular if:
- a. the Issuer fails to pay principal or interest within 30 days after the respective maturity date;
 - b. the Issuer breaches any other obligation under the Bearer Bonds or the Terms and Conditions of the Bonds and the breach continues for more than 30 days after receipt of the notice despite a written request to do so;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and - if the application has been filed by a third party - such application is not withdrawn within 60 days or rejected for reasons other than lack of assets to cover costs (or the equivalent in

- another jurisdiction);
- d. the Issuer goes into liquidation, ceases all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.
- 10.4. The right of termination shall expire if the circumstance giving rise to the right of termination ceases to exist before the right of termination is exercised.
- 10.5. A termination of the Bearer Bonds by a bondholder must be declared to the Issuer in writing in German or English and with reference to the respective Bearer Bonds held. In addition, each bondholder is obliged to state the reason for termination asserted in each case. Any extraordinary termination by the Issuer must be notified to the respective bondholder by the Issuer in writing.
- 11. Limitation Period**
Claims for payment of interest become time-barred after three years from the due date, claims for payment of principal become time-barred after thirty years from the due date.
- 12. Stock Exchange Listing**
There is no stock exchange listing or other possibility of systematized trading of the Bearer Bonds.
- 13. Issue of further Bearer Bonds, purchase of Bearer Bonds**
- 13.1. The Issuer is entitled at any time, without the consent of the bondholders, to issue further Bearer Bonds with essentially the same features (if applicable, with the exception of the issue date, the interest commencement date and/or the issue price) in such a way that they form a single Bond with the Bearer Bonds. In such case, the aggregate principal amount of the Bonds shall be increased by the principal amount of the newly issued Bearer Bonds and the newly issued Bearer Bonds shall fall within the definition of "Bearer Bonds". There is no obligation on the part of the Issuer to issue such further series nor any right of the bondholders to subscribe for Bonds from such series.
- 13.2. The Issuer is also authorized to issue further financial instruments.
- 13.3. The Issuer has the right to purchase Bearer Bonds in any form and at any price. The Bearer Bonds acquired by the Issuer may be held, resold or cancelled at the Issuer's option.
- 14. Announcements**
All notices to the bondholders concerning Bearer Bonds shall be published on the website of the Issuer (www.germany-solarinvest.com). Such notice shall be deemed to have been effected on the 5th day. In addition, investors will receive an individual notification by letter or e-mail.
- 15. Changes to the Terms and Conditions of the Bearer Bond**
- 15.1. The Issuer shall be entitled to amend or supplement in these Terms and Conditions
- (i) obvious printing or calculation errors,
 - (ii) other obvious errors or
 - (iii) contradictory or incomplete provisions
- without the consent of the bondholders, whereby in the cases mentioned under (iii) only such amendments or additions may be made which, taking into account the interests of the Issuer, are reasonable for the bondholders, i.e. which do not or only insignificantly worsen the financial situation of the bondholders.
- 15.2. The Issuer is entitled to amend the terms and conditions of the Bond at any time without the consent of the bondholders in their favor, in particular to provide additional security or to strengthen creditors' rights.
- 15.3. Other amendments to the terms and conditions are permissible. They require the approval of the creditors' meeting in accordance with the statutory provisions.

15.4. Any amendments or supplements to these Terms and Conditions shall be published in accordance with Section 13.

16. Applicable Law, Place of Performance and Jurisdiction

16.1. All legal relationships arising for the acquisition of the Bearer Bonds and/or with these Terms and Conditions of the investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bearer Bonds and/or with these Terms and Conditions) shall be governed by German law, to the exclusion of the provisions of private international law to the extent that this would result in the application of foreign law. The place of performance shall be the registered office of the Issuer. In all other respects, the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.

16.2. Any legal disputes of a consumer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) against the Issuer shall, at the option of the consumer, be subject to the jurisdiction of the court having subject-matter jurisdiction and local jurisdiction at the domicile of the consumer or at the domicile of the Issuer or any other court having jurisdiction on the basis of statutory provisions. The agreement on the place of jurisdiction does not restrict the statutory right of bondholders (in particular consumers) to bring an action before another court with statutory jurisdiction. Similarly, the bringing of actions in one or more jurisdictions does not preclude the bringing of actions in another jurisdiction (whether concurrently or not) if and to the extent permitted by law.

17. Severability Clause

If any provisions of these Terms and Conditions of Bonds are or become invalid or unenforceable in whole or in part, the remaining provisions of these Terms and Conditions of Bonds shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the spirit and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions that come as close as possible in economic terms to the legally invalid or unenforceable provisions, insofar as this is legally possible.

VI. Consent of the Issuer to the Use of the Prospectus

1. Information regarding the consent of the Issuer or the person responsible for drawing up the Prospectus

1.1. Express Consent and Declaration

The Issuer grants its consent to the use of this Prospectus for the subsequent resale or final placement of the Bonds during the subscription period to those licensed and supervised financial intermediaries which operate in accordance with the legal requirements of the country in which the Bonds are domiciled or distributed and which it expressly permits to do so in individual cases. The placement of the issue will be carried out by the Issuer itself or by organizations or intermediaries appointed by the Issuer.

However, the consent expressly does not release from compliance with the selling restrictions applicable to the respective offer and all applicable regulations. A financial intermediary shall not be released from compliance with the statutory provisions applicable to it. The Issuer shall not be liable for any acts or omissions of the financial intermediaries.

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

The approval is granted for a maximum of the respective duration of the validity of the Prospectus or the issue-related offer period - if this ends earlier - and thus up to a maximum of 12 months after approval of the Prospectus.

1.3. Indication of the offer period during which the subsequent resale or final placement of the non-equity Securities through financial intermediaries may take place.

Consent shall be granted for the respective period of validity of the Prospectus. The offer period during which the final placement of the Bonds may take place will be specified in the Final Terms. Consent shall further be granted only for the duration of the offer period, thus for a maximum of 12 months after approval of the Prospectus. The consent does not release from compliance with the selling restrictions applicable to the respective offer and all applicable regulations.

Beyond this, consent is not subject to any other conditions, but may be revoked or limited at any time.

1.4. Indication of the Member States in which the financial intermediaries may use the Prospectus for a subsequent resale or final placement of the non-equity Securities

The Issuer's consent to the use of the Prospectus by financial intermediaries is limited to Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden.

Following appropriate notification of the Prospectus, the Issuer is also free to offer the Bonds to the public in further EEA member states. The Issuer declares that it accepts liability for the content of the Prospectus even in the event of a subsequent resale or final placement of non-equity Securities by financial intermediaries who have received consent to use the Prospectus.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

1.5. Any other conditions to which the consent is bound

Furthermore, the Issuer's consent is not subject to any other conditions, but may be revoked or limited at any time.

1.6. Notice to investors that in the event that a financial intermediary makes an offer to them, they must inform you of the terms and conditions of the offer at the time of submission.

A financial intermediary must provide potential investors with information on the terms and conditions of the Bonds at the time of the offering. Furthermore, this Prospectus may only be provided to potential investors together with any supplements. Financial intermediaries must provide investors with comprehensive information on the terms and conditions of the offer at the time the offer is made. The Issuer shall not be liable for any acts or omissions of the financial intermediaries.

2. Additional Information

2.1. Note for Investors

Investors are expressly informed that any financial intermediary using this Prospectus must indicate on its website that it is using the Prospectus with consent and in accordance with the conditions to which such consent is bound.

VII. Documents Incorporated by Reference

This Prospectus incorporates by reference the information contained in the following table (together with an indication of the document and the relevant pages of the document in which the information referred to is to be found). The referenced documents are available on the Issuer’s website, www.germany-solarinvest.com, and may be inspected at the Issuer’s office during business hours. Specifically, these are the following documents:

Documents	Reference on the following pages
Commercial register excerpt of Germany SolarINVEST GmbH	page 48-49
Opening balance sheet of Germany SolarINVEST GmbH, as of January 17, 2024	page 50-51
Audit report on the opening balance sheet as of January 17, 2024	page 52-53
Audited interim financial statement as of February 29, 2024	page 54-63

Information not expressly set forth in the above table is not incorporated by reference in this Prospectus and does not form an integral part of this Prospectus. Such unquoted information is provided for informational purposes only.

signed Hardy Chandra Pönisch

Hardy Chandra Pönisch
Managing Director of Germany SolarINVEST GmbH

1. Commercial register excerpt of Germany SolarINVEST GmbH

Handelsregister B des Amtsgerichts Leipzig	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 07.02.2024 11:19	Nummer der Firma: HRB 42463
	Seite 1 von 2	

1. Anzahl der bisherigen Eintragungen:

1

2. a) Firma:

Germany SolarINVEST GmbH

b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen:

Leipzig

Geschäftsanschrift: Lindenallee 8, 04158 Leipzig

c) Gegenstand des Unternehmens:

Die Planung, Entwicklung, Finanzierung und Vermarktung von Projekten aus dem Bereich der erneuerbaren Energien einschließlich des Kaufs und Verkaufs, der Pacht und Verpachtung von Grundstücken, der Errichtung, des Erwerbs, der Sanierung, der Veräußerung sowie der An- und Vermietung von Gebäuden, der Finanzierung, Errichtung und Beteiligung an sowie Betrieb von Anlagen aus dem Bereich der erneuerbaren Energien, des Ankaufs, der Veräußerung, der An- und Vermietung und Verpachtung technischer Komponenten zum Betrieb von Anlagen im Bereich der erneuerbaren Energien sowie jedwede Form der Nutzung und Veräußerung hieraus erzeugter erneuerbarer Energien

3. Grund- oder Stammkapital:

25.000,00 EUR

4. a) Allgemeine Vertretungsregelung:

Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten.

b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis:

Einzelvertretungsberechtigt; mit der Befugnis, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen:

Geschäftsführer: Pönisch, Chandra Hardy, Leipzig, *07.11.1964

5. Prokura:

6. a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag:

Gesellschaft mit beschränkter Haftung
Gesellschaftsvertrag vom 17.01.2024

b) Sonstige Rechtsverhältnisse:

Handelsregister B des Amtsgerichts Leipzig	Abteilung B Wiedergabe des aktuellen Registerinhalts Abruf vom 07.02.2024 11:19	Nummer der Firma: HRB 42463
	Seite 2 von 2	

7. a) Tag der letzten Eintragung:

06.02.2024

2. Opening balance sheet of Germany SolarINVEST GmbH as of January 17, 2024



Wirtschaftsprüfungsgesellschaft

Digitales Exemplar vom Wirtschaftsprüfer

Prüfung der
Eröffnungsbilanz zum 17. Januar 2024

Germany SolarINVEST GmbH
Leipzig

Wirtschaftsprüfung • Steuerberatung • Unternehmensberatung

Eröffnungsbilanz zum 17.01.2024

Germany SolarINVEST GmbH Planung, Entwicklung, Finanzierung v. Projekten, Leipzig

AKTIVA	EUR	EUR	PASSIVA	EUR
A. Umlaufvermögen			A. Eigenkapital	
I. Forderungen und sonstige Vermögensgegenstände			I. Gezeichnetes Kapital	25.000,00
1. eingeforderte, noch ausstehende Kapitaleinlagen	25.000,00		Summe Eigenkapital	25.000,00
Summe Umlaufvermögen	<u>25.000,00</u>			
	<u>25.000,00</u>			<u>25.000,00</u>

3. Audit report on the opening balance sheet as of January 17, 2024



Wirtschaftsprüfungsgesellschaft

Bestätigungsvermerk:

Den uneingeschränkten Bestätigungsvermerk haben wir wie folgt erteilt:

Bestätigungsvermerk des Abschlussprüfers

An die Geschäftsführung der **Germany SolarINVEST GmbH**

Wir haben die Eröffnungsbilanz zum 17. Januar 2024 der **Germany SolarINVEST GmbH** geprüft. Die Aufstellung der Eröffnungsbilanz nach den deutschen handelsrechtlichen Vorschriften und auf Grund des Gründungsvertrages (Satzung) der **Germany SolarINVEST GmbH** liegt in der Verantwortung der gesetzlichen Vertreter der **Germany SolarINVEST GmbH**. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über die Eröffnungsbilanz abzugeben.

Wir haben unsere Prüfung der Eröffnungsbilanz nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch die Eröffnungsbilanz vermittelten Bildes der Vermögenslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der **Germany SolarINVEST GmbH** sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung wurden die Angaben in der Eröffnungsbilanz vollständig auf Grundlage der Gründungsurkunden geprüft und beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze sowie die Würdigung der Gesamtdarstellung der Eröffnungsbilanz. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet. Unsere Prüfung hat zu keinen Einwendungen geführt.

Seite 1 von 2

Nach unserer Beurteilung auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht die Eröffnungsbilanz den gesetzlichen Vorschriften sowie der Satzung der **Germany SolarINVEST GmbH** und vermittelt ein den tatsächlichen Verhältnissen entsprechendes Bild der **Germany SolarINVEST GmbH**.

Dresden, 22. Januar 2024

USTB GmbH Wirtschaftsprüfungsgesellschaft



Uwe P. Kerner
Wirtschaftsprüfer

Digitales Exemplar vom Wirtschaftsprüfer



Wirtschaftsprüfungsgesellschaft

Prüfung des
Zwischenabschlusses zum 29. Februar 2024

Germany SolarINVEST GmbH
Leipzig

Wirtschaftsprüfung • Steuerberatung • Unternehmensberatung

Zwischenbilanz zum 29.02.2024

Germany SolarINVEST GmbH Planung, Entwicklung, Finanzierung v. Projekten, Leipzig

AKTIVA

	Geschäftsjahr EUR	Vorjahr EUR
A. Umlaufvermögen		
I. Forderungen und sonstige Vermögensgegenstände		
1. eingeforderte, noch ausstehende Kapitaleinlagen	0,00	25.000,00
II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks	17.158,66	0,00
Summe Umlaufvermögen	17.158,66	25.000,00
	<u>17.158,66</u>	<u>25.000,00</u>

Handelsrecht

Blatt 2

Zwischenbilanz zum 29.02.2024

Germany SolarINVEST GmbH Planung, Entwicklung, Finanzierung v. Projekten, Leipzig

PASSIVA

	Geschäftsjahr EUR	Vorjahr EUR
A. Eigenkapital		
I. Gezeichnetes Kapital	25.000,00	25.000,00
II. Jahresfehlbetrag	7.841,34	0,00
Summe Eigenkapital	<u>17.158,66</u>	<u>25.000,00</u>
	<u>17.158,66</u>	<u>25.000,00</u>

Handelsrecht

Gewinn- und Verlustrechnung vom 17.01.2024 bis 29.02.2024

Germany SolarINVEST GmbH Planung, Entwicklung, Finanzierung v. Projekten, Leipzig

	EUR
1. sonstige betriebliche Aufwendungen	7.841,34
2. Ergebnis nach Steuern	<u>7.841,34-</u>
3. Jahresfehlbetrag	<u>7.841,34</u>

Digitales Exemplar vom Wirtschaftsprüfer

Blatt 4

Gewinn- und Verlustrechnung vom 17.01.2024 bis 29.02.2024

Germany SolarINVEST GmbH Planung, Entwicklung, Finanzierung v. Projekten, Leipzig

Digitales Exemplar vom Wirtschaftsprüfer

Handelsrecht

Anhang zum Zwischenabschluss der Gemany SolarINVEST GmbH zum 29.02.2024

Allgemeine Angaben zum Zwischenabschluss

Der Zwischenabschluss der Gemany SolarINVEST GmbH, Leipzig wurde nach den Vorschriften der §§ 242 ff. des deutschen HGB unter Beachtung der ergänzenden Bestimmungen für Kapitalgesellschaften aufgestellt. Der Zwischenabschluss zum 29.02.2024 wurde einzig allein zur Erfüllung der Berichtszwecke im Rahmen des Antrages auf Prospektbilligung vom 07.02.2024 bei der FMA-Finanzmarktaufsicht in Österreich erstellt.

Auf Grund des Zeitraums, Gründung der Gesellschaft, Eintragung der Gesellschaft im Handelsregister am 06.02.2024 konnten zum Zeitpunkt der Beantragung der Prospektbilligung (am 07.02.2024) keine historischen Finanzinformationen vorliegen.

Zum Zeitpunkt der Aufstellung dieses Zwischenabschlusses zum 29.02.2024 am 15.03.2024 lag ebenfalls keine geprüfte historische Finanzinformation vor. Auf Grund der Anforderung der österreichischen FMA-Finanzmarktaufsicht wurde dieser Zwischenabschluss zu Informationszwecken erstellt. Dieser Zwischenabschluss beinhaltet Eröffnungsbilanzwerte, die auf Grund der Eröffnungsbilanz zum 17.01.2024 gebildet wurden. Der Ausweis erfolgt unter Vorjahr.

Angaben zur Identifikation der Gesellschaft laut Registergericht

Firmenname laut Registergericht:	Gemany SolarINVEST GmbH
Firmensitz laut Registergericht:	Leipzig
Registereintrag:	Handelsregister
Registergericht:	Amtsgericht Leipzig
Registernummer:	HRB 42463

Die Gesellschaft wurde mit Gesellschaftsvertrag vom 17.01.2024 unter dem Namen Gemany SolarINVEST GmbH gegründet und erstmal so am 06.02.2024 in das Handelsregister B des Amtsgerichtes Leipzig unter HRB 42463 eingetragen.

Angaben zu Bilanzierungs- und Bewertungsmethoden zum Zwischenabschluss zum 29.02.2024

Die liquiden Mittel wurden zu Nennwerten angesetzt.

Angaben zu Posten der Bilanz

1. Anlagevermögen

Die Gesellschaft hat am 29.02.2024 kein Anlagevermögen.

2. Forderungen und sonstige Vermögensgegenstände

Die Gesellschaft hat am 29.02.2024 keine Forderungen und keine sonstigen Vermögensgegenstände

3. Eigenkapital

Die Gesellschaft verfügt zum Bilanzstichtag am 29.02.2024 über ein Eigenkapital in Höhe von 17.158,66 Euro.

4. Verbindlichkeiten

Die Gesellschaft hat am 29.02.2024 keine Verbindlichkeiten.

Gemany SolarINVEST GmbH
Leipzig

Sonstige Angaben

Haftungsverhältnisse nach § 251 HGB

Haftungsverhältnisse nach den §§ 251, 268 Abs. 7 HGB bestehen nicht. Vorschüsse und Kredite an Mitglieder der Verwaltungs-, Geschäftsführungs- oder Aufsichtsorgane (§ 285 Nr. 9 lit. c HGB) bestehen nicht.

Geschäftsführung

Im Geschäftsjahr 2024 wurden und werden die Geschäfte des Unternehmens durch den Geschäftsführer Herrn Hardy Pönisch geführt.

Leipzig, 15.03.2024

gez. Hardy Pönisch
Geschäftsführer

Bestätigungsvermerk:

Den uneingeschränkten Bestätigungsvermerk haben wir wie folgt erteilt:

„Bestätigungsvermerk des Abschlussprüfers

An die Geschäftsführung der **Germany SolarINVEST GmbH**

Wir haben den Zwischenabschluss zum 29. Februar 2024 der **Germany SolarINVEST GmbH** geprüft. Die Aufstellung des Zwischenabschlusses nach den deutschen handelsrechtlichen Vorschriften und auf Grund des Gründungsvertrages (Satzung) der **Germany SolarINVEST GmbH** liegt in der Verantwortung der gesetzlichen Vertreter der **Germany SolarINVEST GmbH**. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Zwischenabschluss abzugeben.

Wir haben unsere Prüfung des Zwischenabschlusses analog des § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (DW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Zwischenabschluss vermittelten Bildes der Vermögenslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der **Germany SolarINVEST GmbH** sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung wurden die Angaben im Zwischenabschluss vollständig auf Grundlage der Gründungsurkunden und weiteren Urkunden geprüft und beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze sowie die Würdigung der Gesamtdarstellung des Zwischenabschlusses. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet. Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Zwischenabschluss zum 29.02.2024 den gesetzlichen Vorschriften sowie der Satzung der **Germany SolarINVEST GmbH** und vermittelt ein den tatsächlichen Verhältnissen entsprechendes Bild der **Germany SolarINVEST GmbH**."

Dresden, 15. März 2024

USTB GmbH Wirtschaftsprüfungsgesellschaft



Uwe P. Kerner
Wirtschaftsprüfer

Digitales Exemplar vom Wirtschaftsprüfer

GLOSSARY

Actual/Actual - ICMA	Interest calculation method: Interest is calculated on the basis of the days elapsed in an interest period and the actual number of days in a year in accordance with the provisions of ICMA Rule 251 (Actual/Actual).
Auditor	Those natural or legal persons who audit the annual financial statements of a company with regard to the formal correctness of the accounting and the factual accuracy and completeness of the annual reports. In Germany: auditors.
Banking Day	Any day, other than Saturdays, but not Saturdays or public holidays, on which German banks process payment transactions.
Bond	Non-equity securities
Bondholders	See "Investor"
Going Concern Forecast	A forecast with regard to the Company's solvency, showing whether the Company will be able to meet its payment obligations due in the current and following financial year or whether insolvency is imminent. In the event of a negative going concern forecast, insolvency proceedings must be opened against the company.
Debt Financing	Raising debt capital, by taking out a loan from a bank or a third party or by issuing bonds.
Delegated Regulation (EU) 2019/979	Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regulatory technical standards on key financial information contained in the summary prospectus, the publication and classification of prospectuses, the advertising of securities, supplements to the prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
Delegated Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the presentation, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) 809/2004.
End of Term	The calendar day specified in the Final Terms, which is the last day on which interest is payable on the Bonds.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive (EC) 2003/71.
FIDLEG	Swiss Federal Law on Financial Services (Financial Services Act); The FIDLEG applies to all professional financial service providers, including banks, creators and providers of financial instruments in Switzerland.
FinSO	Swiss Financial Services Ordinance; This Ordinance applies to persons who provide financial services on a professional basis in Switzerland or for clients in Switzerland.
Final Terms	The condition sheet completed for the respective Bond, including its annexes.
FMA	Austrian Financial Market Authority, Otto-Wagner-Platz 5, 1090 Vienna, Austria
Insolvency	The situation of a debtor who can no longer meet his payment obligations to his creditor. Insolvency is therefore characterized by an acute or imminent inability to pay.
Issuer	Germany SolarINVEST GmbH, Lindenallee 8, 04158 Leipzig (Germany) entered in the Commercial Register at Leipzig District Court under registration number HRB 42463
Investor	The holders of the Bonds in question; persons who hold the Bonds in their own name and for their own account.
ISIN	International numbering system for securities identification (International Securities Identification Number).
LEI	Globally unique identifier for legal entities in the financial market (Legal Entity Identifier).

Liquidation	The aim of a liquidation is the termination of a company. This is usually done by selling all assets, settling all liabilities and distributing the remaining funds to the shareholders.
Maturity Date	The date on which the Issuer must redeem the Bonds at 100% of the nominal amount, insofar as the Bonds have not previously been redeemed in whole or in part.
MWh	The megawatt hour is an extended unit of measurement for energy, abbreviated MWh, often used in industry or other areas where large amounts of electrical power are quantified. 1 MWh is equal to 1,000 kWh
Nominal Amount	Amount that the Issuer must repay to the security holder on the maturity date.
Photovoltaic System	A photovoltaic system converts sunlight into electricity using solar cells. A system consists of the solar cells, inverters, a bidirectional meter to record the amount of electricity going in and out, and a substructure for mounting the solar cells on a roof or even on an open area.
Politically Exposed Person	A person to be classified as a politically exposed person (PEP) under each applicable anti-money laundering and anti-terrorist financing regulation.
Prospectus	This Base Prospectus, including any supplements thereto, including the documents incorporated by reference and attached as annexes hereto.
Semi-Blind Pool	At the time of the preparation of the prospectus, there is only one concrete project of the Issuer. For further projects, only the asset class has been determined so far, but not the concrete object of investment. This is a so-called "semi-blind pool" Therefore, in particular the type, the nature and the concrete value development possibilities of investment objects, which play a major role for an investment decision, are not transparent.
Start of Term	The calendar day specified in the Final Terms.
U.S. Person	Persons who are deemed to be U.S. persons under Regulation S under the U.S. Securities Act and who are therefore not permitted to acquire or hold the Bonds in question and persons who are subject to U.S. tax.
U.S. Securities Act	United States Securities Act of 1933, as amended.




Germany SolarINVEST GmbH

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Germany

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Signaturwert	U1lx/m3hlBCrjomgzRng/kue4ajscGJrWnbOpMTvqB6kOzsCG95MAzpLochBQ2yw9sK8iaG+EFOGAPOJnQUGsqbiM7FHK4/8d2NfQzgOczmvZqDqpBZMmAilw7wz/2pv1C37IPjq0OqjSU8Z6VIatsGtzcXm9Rvzs1RJ24PQ5Hus1CZUzfJjpf3t19mwc5/hQfsHmX25DuIaY13gGO/IDkwsKolsXDm7qJiteJyLlurq9eHC3JqP8QJxU/vrG9Ni7VkZgJ8TgvsfSMerajFkGfsUsnUHhHFYfsSY7co+6w7Ffo7J+Lee4kZ7/zaCadzFLGI3MGlp6ehAWwfAM87zUQ==		
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde	
	Datum/Zeit-UTC	2024-04-23T06:44:34Z	
	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT	
	Serien-Nr.	676111463	
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0	
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur		
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.		