Summary of PV Systems 7/2028

This Summary is prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 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 2003/71/EC and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, as regards the format, content, examination and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This Summary must be read in conjunction with the Base Prospectus approved by the National Bank of Slovakia by Decision No. 100-000-667-340 and File No.: NBS1-000-095-328 of 7 March 2024, which entered into force on 25 March 2024 (including any subsequent amendments thereto) and the Final Terms and Conditions of 01 July 2024. A prospective investor's decision to acquire the Bonds should be based on the prospective investor considering the Base Prospectus as a whole. A potential investor should pay particular attention to risk factors. Insofar as capitalised terms are used in this Summary, they shall have the same meaning as that assigned to them in the Base Prospectus. In a situation where it is required that some information is included in the Summary in relation to the Bonds and the Issuer, it is possible that there will be no relevant data in relation to this information, then the Summary only provides a brief description of the required information with the indication "Not applicable". The Final Terms and Conditions of 21.06.2024 are accompanied by this Summary, which relates to a specific separate issue of Bonds. This Summary is published free of charge in writing at the Issuer's registered office at Grösslingova 52, Bratislava - Staré Mesto 811 09, Slovak Republic and on the website https://fvesystems.com/investicne-portfolio/.

SECTION 1 INTRODUCTION

1.1 Name and International Identification Number (ISIN) of Securities
Bond FVE Systems 7/2028, ISIN: SK4000025672 CFI: DBFUGR FISN: FVESys/8 BD 20280701.

1.2 Identity and contact details of the Issuer, including its legal entity identifier (LEI) FVE Systems, s.r.o., with its registered office at Grösslingova 52, Bratislava - Staré Mesto 811 09, Slovak Republic, ID No.: 54688264, LEI: 3157007EM1C8DVKJE163, registered in the Commercial Register of the Municipal Court Bratislava III, Section: s.r.o., insert number: 161813/B E-mail: bond@fvesystems.com, Phone: +421 918 426 589.

1.3 Identity and contact details of the competent authority that approved the Base Prospectus of the National Bank of Slovakia Imricha Karvaš 1 813 25 Bratislava Telephone: +421 25787 1111.

1.4 Date of entry into force of the decision of the National Bank of Slovakia approving the Base Prospectus The National Bank of Slovakia approved the Base Prospectus by Decision No. 100-000-667-340 and File No.: NBS1-000-095-328 of 7 March 2024, which entered into force on 25 March 2024.

1.5 Notices The Issuer declares that:

- this Summary should be understood as an introduction to the Base Prospectus and any decision to invest in securities (Bonds) should be based on the investor considering the Base Prospectus as a whole, i.e. potential investors should carefully read the entire document, including financial data, risk factors and relevant notes, before making an investment decision;

- a potential investor could lose all or part of the invested capital (investment in the acquisition of the Bonds). A potential investor cannot lose more than the invested capital;

- persons who have submitted the Summary, including its translation, shall be civilly liable for the correctness of the information contained in the Summary only if the summary contains misleading or inaccurate information when interpreted together with the other parts of the Base Prospectus, or if the Summary is misleading or inaccurate when interpreted together with the other parts of the Base Prospectus, or if the Summary does not provide key information when interpreted together with the other parts of the Base Prospectus, in order to assist investors in whether to invest in Bonds.

SECTION 2 KEY ISSUER INFORMATION

2.1 Who is the issuer of the securities?

The legal form of the Issuer is a limited liability company. The Issuer carries out its activities in accordance with the legislation of the Slovak Republic, where it has its registered office. The legal regulations under which the Issuer manages and operates its activities are mainly (but not exclusively): Act No. 513/1991 Coll. - Commercial Code as amended (hereinafter referred to as the "Commercial Code"), Act No. 40/1964 Coll. - Civil Code as amended (hereinafter referred to as the "Civil Code"), Act No. 455/1991 Coll. on Trade Licensing as amended (hereinafter referred to as the "Trade Licensing Act"), The Securities Act, the Bonds Act, Act No. 595/2003 Coll. on Income Tax, as amended (hereinafter referred to as the "Income Tax Act"), Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended (hereinafter referred to as the "Bankruptcy Act"). The main activity of the Issuer is to obtain the necessary resources for the development of its business as well as the development of the business of related entities in the areas of electrification, construction, design and implementation of projects focused on renewable sources of electricity. The main intention is projects focused on photovoltaic power plants. The controlling shareholders of the Issuer are natural persons - Mr. Ing. Marcel Kamon and Mr. Martin Štric, who together own 100% of the share of the Issuer's parent company, which corresponds to 100% of the share in the voting rights. The share in the voting rights of the individual partners corresponds to their share in the registered capital. Statutory bodies of the Issuer – Ing. Marcel Kamon, Managing Director and Martin Štric, Managing Director.

2.2 What is the key information regarding the Issuer?

As of 30.06.2023, the Issuer has prepared audited individual financial statements prepared in accordance with the generally applicable accounting regulations of the Slovak Republic. The issuer is a small and medium-sized enterprise (SME) under Article 2(f)(i) of the Prospectus Regulation because it meets three of the three conditions for classification as an SME.

Balance sheet as at 30.06.2023

Total assets	1 233 296 EUR
Total Equity and Liabilities	1 233 296 EUR
Profit or loss for the post-tax accounting period	-94 462 EUR
Economic result from economic activity	-93 884 EUR
Capital	5 000 EUR

The auditor did not raise any reservations in the auditor's opinion. There have been no material changes since the date of the last published audited financial statements of the Issuer for the accounting period ending 30.06.2023.

2.3 What are the key risks specific to the Issuer?

The issuer has identified certain risk factors that are related to its business. These risks are:

Risk of the Issuer's dependence on the business of its subsidiaries: The Issuer is a company without a long business history. The Issuer was established for the purpose of carrying out business activities, in particular development in the field of energy, management and financing of its projects as well as projects of its subsidiaries or newly established related companies, over which the Issuer has/will have property and/or managerial control. The financial situation of the Issuer and its ability to meet its obligations under the Bonds are also dependent on the ability of the above-mentioned companies to generate cash flow and profit.

Growth in the prices of construction materials and components: The Issuer uses various types of components and construction raw materials and materials in the implementation of its construction projects, the prices of which may change quite significantly, which may have a negative impact on the development of the Issuer's profit margins and its operating results, while the costs of ensuring the fixation of input prices from suppliers may cause additional costs to the Issuer. Likewise, a shortage of one or more materials or raw materials, failure of individual supply chains or price increases may have a negative impact on the Issuer's financial situation and its ability to meet its obligations under the Bonds.

Risk of rising interest rates: The issuer, as well as its related companies, are exposed to the risk of rising interest rates, as they also use bank forms of financing to implement their projects.

Liquidity risk: Liquidity risk is the risk of a short-term shortage of liquid funds to pay the Issuer's due liabilities, i.e. an imbalance in the structure of the Issuer's assets and liabilities.

Risk associated with energy consumption and its prices: The Issuer's revenues and profits are significantly derived from energy consumption and the prices at which the Issuer provides them. These factors are largely influenced by the overall macroeconomic prosperity and demand for energy, as well as the national policy of the countries where the projects are/will be located.

Currency Risk: The risk of currency fluctuations that may have an adverse impact on the Issuer's operating results.

SECTION 3 KEY SECURITIES INFORMATION

3.1 Main characteristics of the Bonds Description of the type and class of securities offered:

Type of security: bond.

Form and form of the Bonds: paper form in the name.

Total nominal value of the issue: EUR 2,000,000.

Number of Bonds in issue: 1000 pcs.

Interest yield: 8% p.a.

Interest due dates Semi-annually as of 01.01.2025, 01.07.2025, 01.01.2026, 01.07.2026, 01.01.2027, 01.07.2027, 01.01.2028 and due date on 01.07.2028. The first coupon will be paid out on 01.01.2025. The yield will be paid by bank transfer to the bank account specified in the list of bondholders maintained by the issuer on the date of payment of interest income. If the day of payment of interest income falls on a public holiday or a non-working day in the Slovak Republic, the interest income will be sent by the issuer to the account of the bondholder on the next following working day.

Nominal value of one Bond: EUR 2,000.

Currency of Bond issue: Euro (EUR).

Issuing date: 01.07.2024

Issue due date: 01.07.2028

Legal regulations on the basis of which the Bonds were created: The issue of the Bonds will be issued in accordance with the wording of the Bond Act, in compliance with the relevant provisions of the Prospectus Regulation and the Delegated Regulation.

Relative seniority of the Bonds in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the Bonds:

The Issuer's liabilities under the Bonds issued and not repaid at a given time will always be placed equally (pari passu) in relation to each other and at the same time will be placed at least equally (pari passu) in the order of satisfaction with all other, current and future, unsecured (or similarly secured), unconditional and non-subordinated liabilities of the Issuer (with the exception of liabilities that are satisfied preferentially on the basis of the law).

Description of the rights attached to the Bonds: The rights attached to the Bonds and the procedure for their implementation and exercise are contained in the relevant legislation of the Slovak Republic, in particular the Bonds Act, the Securities Act, the Commercial Code and the Bankruptcy Act. In particular, the Bond holder has the right to repayment of the nominal value, in each case in accordance with the Prospectus. The rights attached to the Bonds are not restricted, except for general restrictions arising from legislation relating to the rights of creditors in general (in particular under the Bankruptcy Act). Rights from the Bonds are time-barred upon the expiry of 10 years from the date of their maturity. The Bonds are unsecured non-senior liabilities, which means that the liabilities from the Bonds are not in any way preferred to the other liabilities of the Issuer. The Bonds will be issued exclusively by the Issuer, which is the sole debtor of the liabilities under the Bonds. With the exception of the guarantor statements of the affiliated companies FV SM d.o.o. Company ID: 4263905670005, FVE ZP d.o.o. Company ID: 4263905590001 and FV PLANT 1 d.o.o. Company ID: 111832532 no other person provides any other security in relation to the Bonds that would allow the Bondholders to assert any claims under the Bonds against a person other than the Issuer or against the property of a person other than the Issuer.

Restrictions on the Transferability of Securities: The transferability of the Bonds is not limited.

3.2 Trading Bonds

The Issuer does not intend to apply for admission of the Bonds to trading on a regulated market, an SME growth market or a multilateral trading facility, neither in the Slovak Republic nor in the Czech Republic or abroad.

3.3 Bond Guarantee Not Applicable - There is no guarantee for the Bonds.

3.4 Key risks specific to the Bonds The Issuer has identified certain risk factors that relate to the Bonds issued:

Inflation risk: In general, inflation depreciates the currency in which the Bond is denominated. The higher the duration of the Bond, the more the investment in such an instrument can be devalued by increasing inflation.

Risk of default: The Bondholder runs the risk of losing part or all of his investment as a result of the Issuer's default.

Risk of low market liquidity: Because the Bonds will not be admitted to trading on a regulated market, trading them may generally be less liquid than trading other securities. In a possible illiquid market, the investor may not be able to sell the Bonds at an adequate market price at any time.

Risk of Taxation: Prospective purchasers or sellers of Bonds should be aware that they may be required to pay taxes or other charges in accordance with the laws or customs of the country in which the transfer of the Bonds takes place or any other relevant country in that situation. Potential investors in the Bonds should be aware that any changes in tax regulations may cause the resulting yield on the Bonds to be lower than originally anticipated.

Risk of early repayment: There is a risk that the Bonds will be repaid early before their maturity date, which may result in a lower than expected return on the part of the Bond holder.

SECTION 4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Under what conditions and according to what schedule it is possible to invest in the acquisition of the Bonds:

Bonds can be purchased by legal and natural persons with their registered office or residence in the territory of the Slovak Republic. There are no restrictions on the categories of potential investors to whom the securities will be offered. When purchasing the Bonds, no pre-emption right is exercised, nor is any trade with this right. The Offering will be open on the date of commencement of the subscription, i.e. on 01.07.2024 and it will be possible to apply for the subscription of the Bonds until 01.07.2025 (hereinafter also the "Subscription Period"). The Subscription Period set in this way is also the period from the opening to the closing of the offer. The issue date is set for 01.07.2024. The place of subscription of the Bonds is the registered office or establishments of the Issuer. The Investor may express an interest in subscribing to the Bonds only by completing the contractual documentation for the subscription of the Bonds with the relevant employees of the Issuer (hereinafter referred to as the "Order"). The Order will include (a) the identification of the Subscription Investors and (b) the total number of Bonds requested by the Subscriber Investor. An order may also be concluded remotely according to the Issuer's instructions (in the form of an email or the Issuer's website). An investor may subscribe to more Bonds by means of one Order, but always at least one Bond, while one investor may also place more Orders. The maximum number of Bonds to be subscribed for per investor is limited by the anticipated total volume of Bonds offered. The Investor is obliged to pay the price of the subscribed Bonds no later than 5 working days from the date of signing the contractual documentation, to the bank account of the Issuer SK1811000000002945131543. The investor is obliged to mark his payment with a variable symbol (registration number/company registration number) and a specific symbol (contract number). If payment is not made within 10 working days, the contract becomes invalid. After the end of the Subscription Period, the Instructions on the subscription of the Bonds will no longer be accepted by the Issuer. Based on the payment of the price of the subscribed Bonds, the Issuer shall ensure the issuance of the corresponding number of Bonds. The Issuer shall not issue the Bonds in excess of the highest amount of the nominal values of the Bonds. The issuer did not specify the possibility of using the pre-emptive right or the method of dealing with the unexercised subscription rights. It is also not possible to transfer the rights arising from the subscription of the Bonds to other persons. The Issuers have not been given a minimum amount of success of the Issue. The issue of the Bonds will not be issued in tranches. In order to successfully subscribe to the Bonds, investors in the Bonds must proceed in accordance with the instructions of the Issuer. The subscribed Bonds will be handed over to investors after full payment of the purchase price by investors no later than thirty (30) days from the crediting of the full amount to the Issuer's account (but not earlier than on the date of issue), at the registered office of the company/Issuer FVE Systems, s.r.o., with its registered office at Grösslingova 52, Bratislava - city district Staré Mesto 811 09, Slovak Republic, at the Issuer's premises, or by registered mail to your own hands. Each Bond will bear the name, surname, birth number and address of permanent residence (for natural persons) or the name of the company, the address of the company's registered office and the identification number of the company (in the case of legal entities) of the investor as the first owner of the Bond. Investors will not be charged any fees by the Issuer for the receipt and processing of Orders and for the issuance of Bonds. Any costs and fees for the distribution of the issue will be covered by the Issuer.

4.2 Why the Issuer has prepared the Base Prospectus. Brief description of the reasons for the offer The Issuer assumes that the total volume of the Bonds sold will correspond to the total nominal

the value of the issue. The Issuer's goal is to obtain the necessary resources for the development of its business as well as the development of the business of related entities in the areas of electrification, construction, design and implementation of projects focused on renewable sources of electricity.

4.3 Who is the person offering the Bonds - The Bonds are offered by the Issuer.

4.4 Conflict of Interest - The Issuer is not aware of any conflicts of interest in connection with the issue of the Bonds.