

Sun Contracting AG

1. SUPPLEMENT

dated 15 November 2021

regarding the

Prospectus dated 1 June 2021

SUN CONTRACTING ENERGY BOND 2021

This supplement (hereinafter, “**Supplement**”) of Sun Contracting AG (hereinafter, the “**Issuer**”) constitutes a supplement in the sense of Article 23 of 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 (hereinafter, “**Prospectus Regulation**”), which supplements the prospectus dated 1 June 2021 (hereinafter, the “**Prospectus**”) regarding the public offer of the Sun Contracting Energy Bond 2021 (hereinafter, the “**Bonds**”). The Prospectus and the Supplement shall hereinafter be referred to as “**Supplement Prospectus**”). This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus.

The Prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, “**FMA Liechtenstein**”) on 1 June 2021 (FMA-ID 310528) and notified with the Financial Market Authority of the Republic of Austria (Finanzmarktaufsicht) and the Federal Financial Supervisory Authority of Germany (Bundesanstalt für Finanzdienstleistungsaufsicht). In Switzerland the Prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*).

The Prospectus was filed with the FMA Liechtenstein in its capacity as competent authority, made available to ESMA by the FMA Liechtenstein and has been, and is, published on the website of the Issuer under <https://www.sun-contracting.com/energy-bond-2021/>.

This Supplement was submitted for approval with the FMA Liechtenstein on 15 November 2021 in accordance with the Prospectus Regulation. The approved Supplement dated 15 November 2021 was notified by the FMA Liechtenstein with the Financial Market Authority of the Republic of Austria (Finanzmarktaufsicht) and the Federal Financial Supervisory Authority of Germany (Bundesanstalt für Finanzdienstleistungsaufsicht). In Switzerland the Supplement was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*). After having been approved by the FMA Liechtenstein, the Supplement has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under <https://www.sun-contracting.com/energy-bond-2021/>. Hence, the Supplement is available for investors in the website of the Issuer.

The Supplement does not constitute an offer to buy or sell, or a solicitation of an offer to purchase Bonds.

RIGHTS OF WITHDRAWAL FOR INVESTORS

Information in this Supplement which concerns a significant new factor, a material mistake or an inaccuracy relating to the information contained in the Prospectus and which is capable of affecting the assessment of the Bonds in accordance with Article 23 of the Prospectus Regulation, shall entitle investors who have already agreed to purchase or subscribe for the Bonds before the Supplement has been published to withdraw their acceptances within a time limit of two working days after the publication of the Supplement, provided that the significant new factor, material mistake or material inaccuracy has arisen or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

The accuracy of the content of the information provided in this Supplement was not reviewed by the FMA Liechtenstein under the corresponding legal provisions.

Balzers, October 2021

The following factors have been determined to be significant new factors, material mistakes or material inaccuracies relating to the information included in the Prospectus which are capable of affecting the assessment of the Bonds and are therefore being supplemented.

The Prospectus is amended and supplemented as follows (the page numbers which are mentioned in this Supplement are referring to the page numbers in the Prospectus).

1. Amendments and supplements to the *summary* of the Prospectus

1.1. Page 12 of the summary – *Principal Activities of the Issuer?*

The business model of the Issuer is constantly evolving. Currently, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by a counterparty (a customer) of the Issuer or of a Contracting Entity or on a surface area or to be purchased by the Issuer or a Contracting Entity for the purpose of installing a photovoltaic system. Hence, the paragraph under the heading "*Principal Activities of the Issuer?*" shall be amended and shall read as follows:

"The business of the Issuer or of any of the companies of the Sun Contracting Group (the "Group Companies"; as a whole the "Sun Contracting Group") encompasses the installation and operation of photovoltaic systems (photovoltaics is a technology used to convert sunlight (solar radiation) into electricity) and the sale of electricity, which is produced with photovoltaic systems pursuant to agreements to be entered into with clients ("Photovoltaic Contracting"). According to such agreements, Sun Contracting AG (or any company of the Sun Contracting Group, the "Contracting Entity") shall operate a photovoltaic system to be installed either on a roof of a building or on any other surface area to be made available either by the counterparty (a client) of the Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Agreements are usually being entered into for a term of 20 years. The electricity, which is produced with photovoltaic systems is sold to the client and/or fed into the grid. Either way, the Issuer is entitled to a remuneration in consideration of the energy to be (or having been) sold."

1.2. Page 12 of the summary – *Statutory auditor?*

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the second sentence in the section under the heading "*Statutory auditor?*" shall be amended and shall read as follows:

"The Issuer's financial statements for the financial years, which ended on 31 December 2018, 31 December 2019 and on 31 December 2020 respectively, were audited and the financial statements for the financial year, which ended on 31 December 2017, were reviewed by Grant Thornton AG."

1.3. Page 12 of the summary – *What is the key financial information regarding the issuer?*

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “*What is the key financial information regarding the issuer?*” shall be amended and shall read as follows:

“The key financial information are derived from the Issuer’s Financial Statements as of 31 December 2018, 31 December 2019 and as of 31 December 2020, which have been prepared in accordance with the provisions of the PGR and with generally accepted accounting principles.

The statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2018, because the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2019, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2020, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00.

With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

Balance Sheets

Balance Sheet (in EUR)	31/12/2020	31/12/2019	31/12/2018
Assets			
Prepaid Expenses	32,417.21	14,679.94	19,625.82
Total Current Assets	15,668,345.27	15,467,052.22	4,088,274.53
Total Fixed Assets	43,291,070.63	11,722,520.18	9,786,600.59
Total Assets	58,959,415.90	27,189,572.40	13,874,875.12
Liabilities			
Total Debts	56,294,584.58	25,175,890.56	12,277,886.97
Liabilities	54,433,162.46	25,111,058.56	12,193,311.87
Provisions	70,000.00	40,000.00	74,370.00
Deferred Income	1,791,422.12	24,832.00	10,205.10
Total Shareholders`Equity	2,664,831.32	2,013,681.84	1,596,988.15
Total Liabilities	58,959,415.90	27,189,572.40	13,874,875.12

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

Income Statements:

Income Statement	01/01/2020 to 31/12/2020	to	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
(in EUR)				

Net Sales	5,329,684.87	3,126,285.47	1,654,167.80
Costs of material/services	-1,349,434.85	-660,794.69	-295,056.16
Gross Profit	3,980,250.02	2,465,490.78	1,359,111.64
Staff Expenses	-30,894.71	0	0
Other Operating Expenses	-1,895,127.79	-1,667,343.13	-698,771.06
Depreciation, adjustments	-315,361.11	-2,366.18	-18,589.50
Income from participations	185,000.00	158,060.45	0
Interests and similar expenses	-1,452,391.99	-497,066.05	-46,803.36
Interests and similar income	250,826.61	2,824.91	10.50
Result from ordinary business activities	722,301.03	459,600.78	594,958.22
Taxes Paid	-71,151.55	-42,907.09	-74,707.61
Profit for the year (+profit/loss)	651,149.48	416,693.69	520,250.61

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

Cash Flows:

Cash flow Statement	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
(in EUR)			
Profit for the year	651,149.48	416,693.69	520,250.61
+ Depreciation on fixed assets	0	0	0
+/- Increase/Decrease in provisions	30,000.00	-34,370.00	63,407.50
+/- Decrease/Increase in receivables and other assets	-34,220,623.13	-11,805,675.21	-12,314,283.71
+/- Increase/Decrease in liabilities	31,088,694.02	12,932,373.59	12,095,860.21
= Cash flow from operating activities	-2,450,779.63	1,509,022.07	365,234.61
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-31,568,550.45	-1,935,919.59	-9,579,911.52
+ Proceeds from disposals of financial assets	31,568,550.45	1,935,919.59	9,579,911.52

= Cash flow from investing activities	0	0	0
+ Payments by shareholders	0	0	900,000.00
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
= Cash flow from financing activities	0	0	900,000.00
Cash and cash equivalents at the beginning of the period	2,862,924.41	1,353,902.34	88,667.73
Cash and cash equivalents at the end of the period	412,144.78	2,862,924.41	1,353,902.34

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.)”

1.4. Page 14 of the summary – Risk factor *The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading ***“The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.”*** shall be amended and shall read as follows:

“The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months following the end of the financial year.”

1.5. Page 14 of the summary – Risk factor *Risks for the Bondholders as creditors of the Issuer.*

Due to the fact that the Bonds are denominated in CHF, the following paragraph shall be added at the end of the risk factor ***“Risks for the Bondholders as creditors of the Issuer.”***

“The Bonds are denominated in CHF (Swiss franc) and the payments related to the Bonds, including interest, will be made in CHF. On the other hand, the Group Companies of the Sun Contracting Group are predominantly active in member states of the European Economic Area, where the domestic currency is the Euro. The balance sheets of the Group Companies are set up, issued and published in Euro. The calculations of the Group Companies are made in Euro. Assets of the Group Companies are valued in Euro. Revenues to be generated by the Group Companies are and will be predominantly in Euro. Consequently, the Issuer is exposed to the risk that the Swiss Franc will increase in value compared with the Euro. In such an event, the burden of the debt pursuant to the Bonds, which are denominated in CHF, will increase likewise.”

1.6. Page 17 of the summary – Section D – Offering, Sub-section *Under which conditions and timetable can investors invest in the Bonds?*

The last sentence under the heading ***“Under which conditions and timetable can investors invest in the Bonds?”*** shall be amended and shall read as follows:

“If the credit institution, which is maintaining a securities account on behalf of an investor is willing to settle a trade in Bonds directly with the Paying Agent, an investor may alternatively instruct such credit institution to place a buy order with respect to Bonds with the Paying Agent. Such orders of Bonds shall be settled on a delivery versus payment basis.”

2. Amendments and supplements to the *Risk Factors* of the Prospectus

2.1. Page 19; Risk Factor – 3.1. *The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph of the risk factor under the heading “**3.1. The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.**” shall be amended and shall read as follows:

“The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months following the end of the financial year.”

2.2. Pages 19 to 21; Risk Factor – *The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*

The paragraph under the heading “**Issue date: 17 July 2020**” shall be amended and shall read as follows:

“Issue date: 17 July 2020

The Issuer has issued and is currently offering qualified subordinated loans (qualifizierte Nachrangdarlehen). For the purpose of this offer, the Issuer has published a prospectus, that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz). The prospectus has been (and is) published on the website of the Issuer on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00. The offer is solely directed at investors, who have their respective seats or residences in Austria. As of 20 September 2021, subordinated loans totalling EUR 19,960,300.38 were subscribed and accepted by the Issuer (disregarding premium).”

The paragraphs under the heading “**Issue date: 12 August 2020**” shall be amended and shall read as follows:

“Issue Date: 12 August 2020

In August 2020, the Issuer issued two bonds:

*Firstly, the Issuer issued a registered bond (“**Sun Contracting Registered Euro Bond 2020**”) with an aggregate principal amount of up to EUR 48,000,000.00. In the course of this offer, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer was directed at investors, who had their seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxem-*

bourg, Poland, Romania, Slovakia, Slovenia or Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). On 24 March 2021, the Issuer published a supplement to the prospectus, according to which the offer was extended to include France. Additionally, the issue volume was increased to an amount of up to EUR 144,000,000.00. The supplement to the prospectus was approved by the FMA Liechtenstein on 24 March 2021 and notified with the competent supervisory authorities in Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the supplement was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Secondly, the Issuer issued a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. For the purpose of this offer, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer was directed at investors, who had their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or in Switzerland. In Switzerland, the Prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired."

The paragraphs under the heading "**Issue date: 2 September 2020**" shall be amended and shall read as follows:

"Issue Date: 2 September 2020

The Issuer issued a registered bond ("**Sun Contracting Registered Junior Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 2 September 2020. A public offer was directed at investors who had their seats or residences in Liechtenstein or in Germany. As of 31 May 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 3,572,159.88 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period was terminated in Germany on 1 June 2021."

The first paragraph under the heading "**Issue date: 23 October 2020**" shall be amended and shall read as follows:

"On 23 October 2020, the Issuer issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 23 October 2020. A public offer was made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 2,203,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired."

The second paragraph under the heading "**Issue date: 23 October 2020**" shall be amended and shall read as follows:

"If the Issuer does not have sufficient funds at the respective maturity dates of the financial instruments or investments described herein or is not in a position, to secure appropriate follow-up financing to fully redeem each of those financial instruments or investments, this may lead to a default and insolvency of the Issuer.

The Issuer and Sun Invest AG (an affiliate of the Issuer, which is controlling Sun Invest AG and is holding 100 % of its shares) are planning to issue further bonds which may feature a structure which will be adjusted to specific jurisdictions, in which the bonds will be offered to the general public."

2.3. Page 27 – Risk Factor *The Issuer is exposed to and subject to a significant number of laws and regulations. The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to amendments in the legal framework.*

The second paragraph in this risk factor shall be amended and shall read as follows:

“The Issuer’s business model in Austria is also depending on the statutory regulation on feed-in tariffs, and thus on the respective applicable law and regulations. At the date of this Prospectus, the applicable regulations may be found, inter alia, in the Austrian Renewable Expansion Act (BGBl I 150/2021, Erneuerbaren-Ausbau-Gesetz), in the Austrian Green Electricity Act (BGBl I 75/2011, as amended; Ökostromgesetz) and in the Feed-in Tariff Ordinance (BGBl II 408/2017, Ökostrom-Einspeisetarifverordnung 2018). It cannot be ruled out that lawmakers will change the legal basis regarding the permissibility, feed-in and reimbursement of renewable (carbon-free) electricity, in particular for photovoltaic arrays not yet in operation or even for those which are already in operation.”

2.4 Page 29 – Risk Factor *Risks for the Bondholders as creditors of the Issuer – Credit risk*

Due to the fact that the Bonds are denominated in CHF, the following paragraph shall be added at the end of the risk factor ***“Risks for the Bondholders as creditors of the Issuer.”***

“The Bonds are denominated in CHF (Swiss franc) and the payments related to the Bonds, including interest, will be made in CHF. On the other hand, the Group Companies of the Sun Contracting Group are predominantly active in member states of the European Economic Area, where the domestic currency is the Euro. The balance sheets of the Group Companies are set up, issued and published in Euro. The calculations of the Group Companies are made in Euro. Assets of the Group Companies are valued in Euro. Revenues to be generated by the Group Companies are and will be predominantly in Euro. Consequently, the Issuer is exposed to the risk that the Swiss Franc will increase in value compared with the Euro. In such an event, the burden of the debt pursuant to the Bonds, which are denominated in CHF, will increase likewise.”

3. Amendments and supplements to the *Registration Document for Retail Non-Equity Securities*

3.1. Page 31 – section 4.2.1 *Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body)*.

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the following paragraph is added to section “**4.2.1. Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body)**.” prior to the last paragraph:

“The annual financial statements of the Issuer as of 31 December 2020, incorporated in this Prospectus as Annex VIII, have been audited by Grant Thornton AG as statutory auditor. Grant Thornton AG has issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2020.”

3.2. Page 33 – section 4.4.6 *Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency*.

This section shall be amended and shall read as follows:

“Reference is made to sections 4.4.9 and 4.11.6 below.

Other current issuances by the Issuer:

The Issuer has already issued several bonds and subordinated loans. Currently, the Issuer is also offering the following loan:

On 17 July 2020, the Issuer issued qualified subordinated loans, which are currently being offered in Austria. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loan is intended to be EUR 50,000,000.00.

Qualified Audit Opinion by the Statutory Auditor:

In the report of the statutory auditor on the audit of the financial statements of the Issuer regarding the financial year which ended on 31 December 2020, the Auditor stated as follows:

“The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 41’266’354.62. The recoverability of financial assets in the amount of EUR 6,764,000 cannot be assessed.”

Further, the Auditor noted:

“We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.”

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial statements relating to the financial year that ended on 31 December 2020.

The Issuer is holding 100 % of the shares in Sun Invest AG (which is hence being controlled by the Issuer), which is a newly found company and registered with the commercial register (Office of Justice of the Principality of Liechtenstein) under registration number FL- 0002.654.161-3 since 2 March 2021. The total nominal share capital of Sun Invest AG as registered in the commercial register amounts to EUR 1,000,000.00 and is divided into

1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid.

Sun Invest AG has been established as a special purpose entity to provide funds to each of the companies of the Sun Contracting Group (consisting of the Issuer and its affiliates and subsidiaries). Sun Invest AG may issue debt instruments, investments (Veranlagungen) in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) and Capital Investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz). Proceeds to be collected in the course of such issues will be made available to other companies of the Sun Contracting Group (via loan agreements) to be used by such borrowing companies for their respective corporate purposes (see section 4.5 “Business Overview” herein).

As of the date of this Prospectus, Sun Invest AG has issued two bonds.

Firstly, Sun Invest AG issued a registered bond (“**Sun Invest Registered CHF Bond 2021**”) with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 1,118,352.00 have been subscribed by investors (disregarding premium).

Secondly, Sun Invest AG has issued another registered bond (“**Sun Invest Registered Euro Bond 2021**”) with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 8,608,338.24 have been subscribed by investors (disregarding premium).

Further, Sun Invest AG is intending to issue further debt instruments. Currently, Sun Invest AG is intending to issue two bonds (Sun Invest Clean Energy CHF Bond 2021 with an issue volume of CHF 20,000,000.00 and Sun Invest Clean Energy Euro Bond 2021 with an issue volume of EUR 20,000,000.00) and to issue capital investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz), with an issue volume of up to EUR 50,000,000 to be offered in Germany.”

3.3. Page 34 – section 4.4.8 Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year.

This section shall be amended and shall read as follows:

“The Issuer has established Sun Invest AG, which is a special purpose entity. As such, Sun Invest AG shall provide funds to each of the companies of the Sun Contracting Group (consisting of the Issuer and its affiliates and subsidiaries) via loan agreements to be collected in the course of several issues and offers of debt instruments, investments (Veranlagungen) in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) and Capital Investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz). Proceeds to be collected in the course of such issues will be made available to other companies of the Sun Contracting Group (via loan agreements) to be used by such borrowing companies for their respective corporate purposes (see section 4.5 “Business Overview” herein)

Sun Invest AG issued a registered bond (“Sun Invest Registered CHF Bond 2021”) with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 1,118,352.00 have been subscribed by investors (disregarding premium).

Besides, Sun Invest AG has issued another registered bond (“Sun Invest Registered Euro Bond 2021”) with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 8,608,338.24 have been subscribed by investors (disregarding premium).”

3.5. Pages 35 to 37 – section 4.4.9 Description of the expected financing of the issuer’s activities

The ninth paragraph in this section (page 36) shall be amended and shall read as follows:

“Further, the Issuer issued a registered bond (“Sun Contracting Registered EURO Bond 2020”) with an aggregate principal amount of up to EUR 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and approved on 12 August 2020. A public offer was initially limited to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. With supplement dated 24 March 2021 (approved by the FMA Liechtenstein on this day), the Issuer increased the aggregate principal amount of these bonds to EUR 144,000,000.00 and extended the offer to include France. Hence, the bonds were eligible to be publicly offered in France. Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

The tenth paragraph in this section (page 36) shall be amended and shall read as follows:

“The Issuer issued a registered bond (“Sun Contracting Registered CHF Bond 2020”) with an aggregate principal amount of up to CHF 24,000,000.00. A prospectus was approved by the FMA Liechtenstein on 12 August 2020. A public offer was conducted in the Principality of Liechtenstein, Austria, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Croatia, Slovenia and Switzerland. Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.”

The eleventh paragraph in this section (page 36) shall be amended and shall read as follows:

“The Issuer issued a registered subordinated bond (“Sun Contracting Registered Junior Bond 2020”) with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 2 September 2020. A public offer was directed at investors who had their respective seats or residences in Liechtenstein or in Germany. As of 31 May 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 3,572,159.88 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period was terminated in Germany on 1 June 2021.”

The twelfth paragraph in this section (page 37) shall be amended and shall read as follows:

“On 23 October 2020, the Issuer issued a bearer bond (“Sun Contracting Bearer Bond 2020”) with an aggregate principal amount of up to EUR 10,000,000.00. A prospectus was filed with the FMA Liechtenstein and was ap-

proved on 23 October 2020. A public offer was made in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 2,203,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.”

The following paragraph shall be added after the last paragraph in this section:

“In addition, the Issuer will borrow from Sun Invest AG, which is a newly established company and controlled by the Issuer, who is holding 100 % of the shares in Sun Invest AG. The sole purpose of Sun Invest AG is to issue debt instruments, Investments (Veranlagungen) in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) and Capital Investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz) and to make the proceeds of such issues available to the borrowing companies of the Sun Contracting Group.”

3.6. Pages 37 to 39 – section 4.5.1 Principal Activities

The section under the heading **“4.5.1 Principal Activities”** shall be amended and shall read as follows:

“The primary business activity of the Issuer includes the provision, installation, financing and operation of photovoltaic systems (photovoltaics) through contracting models.

Photovoltaics is a technology used to convert sunlight (solar radiation) into electricity. Solar cells are either connected in series or in parallel to convert solar light into voltage. The solar cells to be used in such cases usually consist of silicon crystals.

In providing services related to “Photovoltaic Contracting” (as defined below), either Sun Contracting AG or any of the Group Companies (“Contracting Entity”) enters into a contract with a client according to which the Contracting Entity shall install, operate and maintain a photovoltaic system. The scope of the business model of, and the strategy behind, “Photovoltaic Contracting”, which has been devised in connection with the installation and running of photovoltaic arrays (hereinafter referred to as “Photovoltaic Contracting”) is based on (i) the delivery of a complete photovoltaic array, (ii) as well as the installation and assembly of the complete photovoltaic array by or on behalf of the Contracting Entity including necessary materials and ancillary materials and related safety devices (surge arrester, equipotential bonding, etc...) and (iii) the operation and maintenance of a photovoltaic array. In order for the Contracting Entity to install a photovoltaic system, a client shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area during the term of an agreement with regard to Photovoltaic Contracting. In individual cases, a Contracting Entity may also decide to purchase a surface area with the purpose to install a photovoltaic system. The photovoltaic system to be installed by a Contracting Entity shall be adjusted and customized to the available surface area in the most efficient way.

Within the scope of Photovoltaic Contracting “usage and purchase agreements” (hereinafter, “Agreements”) are being concluded between the Contracting Entity and its clients. Pursuant to such an Agreement a client of a Contracting Entity shall be entitled to be provided by the operator of the photovoltaic system, which is the Contracting Entity, with the electricity which is generated by a photovoltaic array at a remuneration to be agreed upon by the client and the Contracting Entity in advance. At the same time a client, who is the counterparty of an Agreement, shall be obligated pursuant to such an Agreement to provide space on the roof of a building or on any other surface area to be used for a photovoltaic array, which is to be installed by or on behalf of the Contracting Entity.

In consideration of the installation, operation and maintenance of the photovoltaic array and the supply of electricity to the client, the Contracting Entity shall be entitled to a remuneration which is depending on the

electricity to be generated by the respective complete photovoltaic system and to be supplied to a client. Such remuneration shall be payable by the client to the Contracting Entity in monthly instalments, whereas an Agreement usually stipulates that over its entire term a fixed amount in EURO per kWh of generated electricity shall be charged to the client.

In the period of the initial twelve months of the term of an Agreement, the amount of the monthly instalment of the remuneration to be paid by a client will be estimated and calculated on the basis of the installed module capacity of a photovoltaic system and on prevailing weather conditions (the minimum number of hours of sunshine) to be expected or presumed for the region in which the photovoltaic array is to be installed. Accordingly, the amount of monthly instalments is to be determined individually for each client and for each project, respectively.

At the end of the initial twelve months, the remuneration which is based on an estimated output of a photovoltaic system is reconciled with the measured real electricity output of a photovoltaic system, whereas the difference between the estimated consumption and the real consumption of a client, hence any overpayment or underpayment, is to be settled between the Contracting Entity and the client. Such reconciliations and adjustments are being made annually and are based on the records of the actual annual yield of the photovoltaic system. Accordingly, the revenues of the Contracting Entity are calculated on the basis of the electricity actually having been produced and supplied whereas the monthly instalments to be paid by a client are adjusted on a yearly basis to the output of a photovoltaic system in the respective previous year.

Agreements are usually being entered into for a term of 20 years. After expiry of the term of an Agreement, the ownership of a photovoltaic system will usually be transferred to the respective client, who is the counterpart of the Contracting Entity under an Agreement. Hence, after having settled the last monthly instalment under an Agreement, a contracting client may become the owner of the entire photovoltaic system. During the term of the Agreement, the Contracting Entity as operator of the photovoltaic system, shall be solely responsible for the operation, maintenance and service of the photovoltaic system.

Thus, the business model of Sun Contracting AG and the Group Companies is essentially being based on the production and sale of carbon free electricity and solar energy, respectively.

The upside for clients is that the price for the procurement of energy to be agreed upon with a Contracting Entity essentially corresponds to the price which the respective client would have to pay to an energy provider at the time the Agreement is concluded. However, the Agreements are usually stipulating that there will be no increases of the remuneration during the term of the Agreement, which provides the clients with greater predictability regarding its energy expenses. In individual cases, the level of remunerations to be paid by clients will be fixed to, and adapted in accordance with, a price index. In addition, the ownership of the photovoltaic system will usually be transferred to the client without any additional payments to be made by a client after the end of the term of an Agreement of usually 20 years.

The services to be provided by a Contracting Entity as described above basically outlines the business model of Sun Contracting AG and the Group Companies in Austria. The Sun Contracting Group offers (and intends to offer) its services in several markets (in other jurisdictions within the European Union) as well, whereby the corresponding business model may depend on, and may be adjusted to, varying legal and regulatory conditions, prerequisites and constraints in the respective markets. Hence, the business model, which the Sun Contracting Group will run and offer outside of Austria may differ from the business model it is currently conducting in Austria as far as the electricity to be generated by the photovoltaic system is not necessarily supplied to the (legal) person providing the (roof) space where a photovoltaic system is to be installed.

The business model, which the Sun Contracting Group is running in Germany currently differs from the business model being rendered by it in Austria as far as the electricity to be generated by a photovoltaic system, which is to be installed on the roof of a building of, or on any other surface area to be provided by, a client is not necessarily supplied to that client but may also be (partly or completely) fed into the grid instead, whereby the Contracting Entity will correspondingly be entitled to a remuneration from the grid operator. Nevertheless, the business model, which Sun Contracting Group has devised for Germany does include the option to provide the electricity which is generated from a photovoltaic system to the client, who has provided the space for a photovoltaic system pursuant to an electricity supply contract.

A Contracting Entity enters into a corresponding agreement (“Use Agreements”) with a client whose roof space or other surface area is to be used by the Contracting Entity for the installation of a photovoltaic system. Pursuant to such Use Agreement the Contracting Entity undertakes to pay to the client (and owner of the corresponding roof/building/surface area) a fee (payable as one-off payment or in instalments). On the basis of a Use Agreement and subject to technical feasibility (eg roof suitability with regard to – inter alia – size, the question of whether a roof is solid enough to support the weight of a photovoltaic system and the orientation and angle of a roof) the Contracting Entity is entitled to install and run a photovoltaic system (including all components, facilities and ancillary systems) on the roof space or other surface area of a client (the counterparty). The installation and maintenance of a photovoltaic system includes all ancillary measures that are necessary and useful (such as assembly, maintenance and repair work, EEG-compatible grid connection, remote monitoring, security, etc.) to ensure the operation of the photovoltaic system.

Pursuant to the Use Agreements to be entered into with clients, a client authorises the Contracting Entity to take all actions (to make and to receive declarations), which are necessary to obtain any administrative approvals or licences from any authority with regard to the installation and operation of a photovoltaic system. The photovoltaic system shall remain the property of the Contracting Entity during the term of the Use Agreement.

In order to secure the rights of use of the Contracting Entity under a Use Agreement in connection with the installation, operation and use of a photovoltaic system, a client and owner of the roof space or other surface area to be used for a photovoltaic array shall undertake to have limited personal easements and reservations entered in the land register in favour of the Contracting Entity. The client shall also refrain from doing anything that could disrupt or impair the operation of the photovoltaic system. In particular, the client shall refrain from installing any obstacles or buildings or to plant any trees or bushes that could cast a shadow or wind on the photovoltaic systems.

At the end of a term of a Use Agreement (to be agreed upon on a case-by-case basis), it may be agreed with a client that the photovoltaic system will either be dismantled or sold to the client who (in the later case) would accordingly become owner of the photovoltaic system. Alternatively, it may be agreed with a client that the term of the Use Agreement will be extended. In such case, the client would be entitled to receive a corresponding fee from the Contracting Entity for the use of a roof space of a building or of any other surface area of a client. On the other hand, the Contracting Entity would receive a remuneration from the grid operator for feeding the electricity which is generated by the photovoltaic system into the grid.

As of the date of this Prospectus, the Sun Contracting Group has entered into several agreements with respect to its business model regarding Photovoltaic Contracting as described herein and has implemented several Photovoltaic Contracting projects. In the second quarter of 2021, Sun Contracting Group is operating 313 photovoltaic systems in Germany, Austria, the Principality of Liechtenstein and Slovenia. The total output of these 313 photovoltaic system amounts to 68.7 MWp.”

3.7. Pages 39 and 42 – section 4.6.1 If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

The paragraphs under the heading “**Sun Contracting AG**” shall be amended and shall read as follows:

“Sun Contracting AG

The Issuer is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). The Issuer was founded on 6 September 2017 in the Principality of Liechtenstein and registered on 7 September 2017 in the commercial register of the Principality of Liechtenstein. The total nominal share capital of the Issuer as reg-

istered in the commercial register amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. As of the date of this Prospectus, majority shareholder of the Issuer is Andreas Pachinger.

The registered office and the principal place of business of the Issuer AG is FL-9496 Balzers, Landstrasse 14.

As of the date of this Prospectus, the following persons are members of the board of directors of the Issuer:

<u>Name</u>	<u>Position</u>
Clemens Gregor Laternser	Member of the Board of Directors
Andreas Pachinger	Member of the Board of Directors

As the parent company, the Issuer is the most influential and most essential company among the Group Companies (as defined below). It determines the overall business strategy and makes decisions with regard to acquisitions of participations or shares in, or assets from, other companies, which are engaged in the industry of photovoltaics. The Issuer provides services in the photovoltaics industry (producing renewable energy and selling electricity from renewable sources/solar) and is the parent company of the Group Companies which are also engaged in the market of renewable energy (photovoltaics).

The Issuer holds 100 % of the shares

(i) in Sun Invest AG, registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3;

(ii) in Sun Contracting Germany GmbH, which is limited partner in several subsidiaries (limited partnerships) that have their respective seats in Germany;

(iii) in Sun Contracting Germany Management GmbH, which is general partner in those several subsidiaries (limited Partnerships) that are mentioned in (ii) above;

(iv) in SUN Contracting GmbH, registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);

(v) in sun-inotech GmbH, registered under number FN 446110 w (Commercial Court Vienna, Austria);

(vi) in Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria) and

(vii) in Pansolar d.o.o. (having its seat in 9261 Cankova, Slovenia).

The Issuer and its affiliates and subsidiaries (the "Sun Contracting Group") are operating in the field of solar energy (save for Sun Invest AG). The focus of the activities of the companies of the Sun Contracting Group ("Group Companies") currently lies in the funding, installing, operation and maintenance of photovoltaic systems and the sale of electricity, which is produced from solar power, in Austria, Germany, Liechtenstein and in Slovenia; the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects. The shareholdings of the Issuer in its affiliates and subsidiaries have been acquired by the Issuer for the purpose of expanding its portfolio of solar arrays. The operating activities of said affiliates and subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic arrays and the sale of electricity to be produced from such photovoltaic arrays.

From time to time, the Issuer may ponder and review the acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. In the course of such acquisitions, the Issuer either purchases shares in companies that are operating in the field of solar energy or assets – hence photovoltaic arrays – of such companies. In order to fund such acquisitions, the Issuer will issue financial instruments, Investments, Capital Investments or borrow from Sun Invest AG who is raising funds by offering and placing debt instruments (such as the Bonds) with investors.

SUN Contracting GmbH has shareholdings in the following companies:

<u>Companies</u>	<u>Shareholding</u>
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Sun Contracting Angern GmbH (AT) 25.10 %

Sun Contracting Norica Plus GmbH (AT) 80 %

Sun Contracting Germany GmbH is limited partner (Kommanditist) and Sun Contracting Germany Management GmbH is general partner (Komplementär) in the following companies:

Sun Contracting Germany 1 GmbH & Co. KG

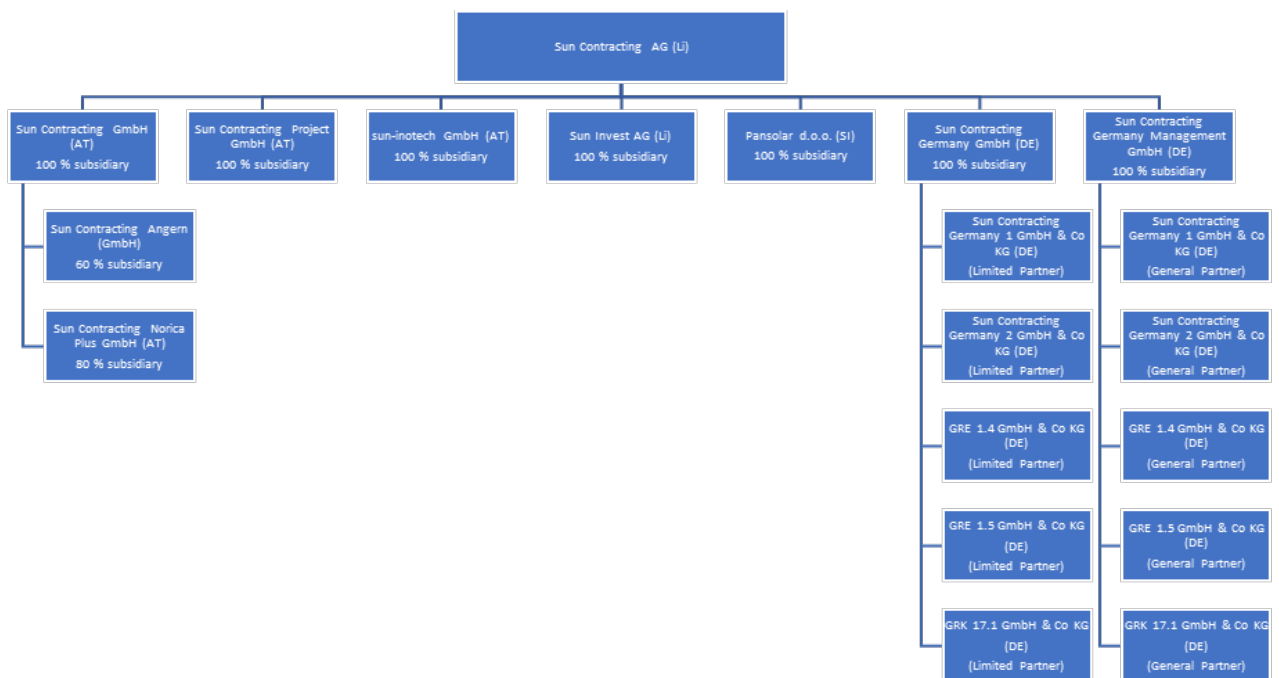
Sun Contracting Germany 2 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

GRE 1.5 GmbH & Co. KG

GRK 17.1 GmbH & Co. KG

Group Structure Chart



3.8. Page 42 – section 4.7.1 A description of:

(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and

(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).

This section shall be amended and shall read as follows:

“At the date of this Prospectus there have not been any material adverse changes in the prospects of the Issuer since the date of the last published annual financial statements as of 31 December 2020.

Neither has there been any significant change in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published as of the date of this Prospectus.”

3.9. Page 46 section 4.10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

This section shall be amended and shall read as follows:

“On 7 September 2017 the initial share capital of the Issuer amounted to EUR 100,000.00. Based on a resolution of the general meeting of the Issuer dated 20 December 2018, the articles of association of the Issuer were amended and the capital of the Issuer was increased to EUR 1,000,000.00.

The capital increase and the new share capital of the Issuer were registered with the commercial register of the Principality of Liechtenstein under the registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 21 December 2018. Until 8 October 2019, the share capital of the Issuer was held by Mr Andreas Pachinger in an amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019 Mr Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 shares in an amount of EUR 10,000.00, which were formerly held by Mr Christian Bauer. Hence, the Issuer is controlled by Andreas Pachinger, who holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors.”

3.10. Page 46 – section 4.11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.

The following sentence shall be added at the end of this paragraph:

“(iv) the audited financial statements of the Issuer as of 31 December 2020, which are attached to this Prospectus as Annex VIII.”

3.11. Page 47 – section 4.11.1.3 Accounting standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.

The last sentence in this paragraph shall be amended and shall read as follows:

*“The Issuer’s annual financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020 have been audited in accordance with auditing standards promulgated by the Liechtenstein Association of Auditor and are attached to this Prospectus as **Annex IV**, **Annex VI** and **Annex VIII**, respectively.”*

3.12. Pages 47 – 50 – section 4.11.1.5 Financial information of the Issuer:

3.12.1. The first sentence shall be amended and shall read as follows:

“The selected financial information are derived from the reviewed annual financial statements of the Issuer as of 31 December 2017, from the audited annual financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.”

3.12.2. The balance sheets, income statements and cash flow statements shall be replaced with the following balance sheets, income statements and cash flow statements, which contain the audited annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.

The following financial information are derived from its audited annual financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.

(a) balance sheet

Balance Sheet (in EUR)	31/12/2020	31/12/2019	31/12/2018
Assets			
Total Fixed Assets	43,291,070.63	11,722,520.18	9,786,600.59
Prepaid Expenses	32,417.21	14,679.94	19,625.82
Total Current Assets	15,668,345.27	15,467,052.22	4,088,274.53
Total Assets	58,959,415.90	27,189,572.40	13,874,875.12
Liabilities			
Total Shareholders' Equity	2,664,831.32	2,013,681.84	1,596,988.15
Total Debts	56,294,584.58	25,175,890.56	12,277,886.97
<i>Liabilities</i>	54,433,162.46	25,111,058.56	12,193,311.87
<i>Deferred Income</i>	1,791,422.12	24,832.00	10,205.10
<i>Provisions</i>	70,000.00	40,000.00	74,370.00
Total Liabilities	58,959,415.90	27,189,572.40	13,874,875.12

(Source: annual financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

(b) income statement

The Income statements of Sun Contracting AG are derived from its audited financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.

Income Statement	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
(in EUR)			
Net Sales	5,329,684.87	3,126,285.47	1,654,167.80
Costs of material/services	-1,349,434.85	-660,794.69	-295,056.16
Gross Profit	3,980,250.02	2,465,490.78	1,359,111.64
Staff Expenses	-30,894.71	0	0
Other Operating Expenses	-1,895,127.79	-1,667,343.13	-698,771.06
Depreciation and value adjustments	-315,361.11	-2,366.18	-18,589.50
Income from participations	185,000.00	158,060.45	0
Interests and similar expenses	-1,452,391.99	-497,066.05	-46,803.36
Interests and similar income	250,826.61	2,824.91	10.50
Result from ordinary business activities	722,301.03	459,600.78	594,958.22
Taxes	-71,151.55	-42,907.09	-74,707.61
Profit for the year	651,149.48	416,693.69	520,250.61

(+profit/loss)			
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(Source: annual financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

(c) cash flow statement

The cash flows statements of Sun Contracting AG are derived from its audited financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.

Cash flow Statement	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
(in EUR)			
Profit for the year	651,149.48	416,693.69	520,250.61
+ Depreciation on fixed assets	0	0	0
+/- Increase/Decrease in provisions	30,000.00	-34,370.00	63,407.50
+/- Decrease/Increase in receivables and other assets	-34,220,623.13	-11,805,675.21	-12,314,283.71
+/- Increase/Decrease in liabilities	31,088,694.02	12,932,373.59	12,095,860.21
= Cash flow from operating activities	-2,450,779.63	1,509,022.07	365,234.61
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-31,568,550.45	-1,935,919.59	-9,579,911.52
+ Proceeds from disposals of financial assets	31,568,550.45	1,935,919.59	9,579,911.52
= Cash flow from investing activities	0	0	0
+ Payments by shareholders	0	0	900,000.00
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
= Cash flow from financing activities	0	0	900,000.00
Cash and cash equivalents at the beginning of the period	2,862,924.41	1,353,902.34	88,667.73
Cash and cash equivalents at the end of the period	412,144.78	2,862,924.41	1,353,902.34

Source: annual financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.

The following documents are attached to this Prospectus:

- *Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2017 (annex II),*
- *Cash Flow Statement of Sun Contracting AG 2017 (annex III),*
- *Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2018 (annex IV),*
- *Cash Flow Statement of Sun Contracting AG 2018 (annex V),*
- *Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2019 (annex VI),*
- *Cash Flow Statement of Sun Contracting AG 2019 (annex VII),*
- *Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2020 (annex VIII).*
- *Cash Flow Statement of Sun Contracting AG 2020 (annex IX).*

3.12.3. In sub section “**(d) the accounting policies and explanatory notes**” (page 50) the sentence under the heading “**Guarantees, warranty obligations, pledges and other contingent liabilities**” shall be amended and shall read as follows:

“Pledges: EUR 0.00 (2019: EUR 200,022.88 in order to secure direct debits).”

3.13. Page 50 – section 4.11.2.1 Age of financial information

The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document

The sentence in this section shall be amended and shall read as follows:

“The date of the balance sheet of the last year of audited financial information is 31 December 2020.”

3.14. Page 51 – section 4.11.3.1

If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet

This section shall be amended and shall read

"The Issuer is not obligated to publish quarterly or half yearly financial information."

3.14. Pages 53 to 56 – section 4.11.4.1

The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.

(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

The following paragraph shall be added after the last paragraph in this section:

"Financial statements as of 31 December 2020

The Issuer's annual financial statements as of 31 December 2020 have been audited by Grant Thornton AG for the purpose of auditing annual financial statements in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement is made in the accompanying report on the annual financial statements:

"Report of the auditors on the financial statements 2020

to the general meeting of

Sun Contracting AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2020.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 cannot be assessed.

Taking into account the above qualification, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualification, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, September 17, 2021

Grant Thornton AG"

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. Further, the Auditor has noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

As a consequence, the auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2020. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency."

3.15. Page 57 – section 4.11.6 *Significant change in the issuer's financial position*

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

The paragraph in this section shall be amended and shall read as follows:

"In the report of the statutory auditor on the audit of the financial statements of the Issuer as of 31 December 2020 the Auditor stated as follows:

"The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 cannot be assessed."

Further, the Auditor noted:

“We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.”

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2020. Reference is made to sections 4.4.6, 4.4.8 and 4.4.9 with respect to further issues of loans and bonds of the Issuer.”

3.16. Page 57 section 4.12.1 *Share capital*

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

The paragraph in this section shall be amended and shall read as follows:

“The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are being held by Mr Andreas Pachinger in an amount of EUR 990,000.00. 1,000,000 shares in the Issuer, which were previously held by Mr Christian Bauer, were bought back by the Issuer on 22 June 2021.”

3.17 Page 58 – section 4.12.2

Memorandum and Articles of Association

The register and the entry number therein, if applicable, and a description of the issuer’s objects and purposes and where they can be found in the memorandum and articles of association.

The term “Annual General Meeting” which is used in this section throughout shall be replaced with the term “General Meeting”.

3.18. Page 60 – section 4.14 *DOCUMENTS AVAILABLE*

A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) the up to date memorandum and articles of association of the Issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.

The following bullet point shall be added at the end of this section:

- Annual financial statements as of 31 December 2020.

4. Amendments and supplements to the Securities note for retail non-equity securities

4.1. Page 62 – section 5.3.2 *Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.*

The following paragraph shall be added after the end of the last paragraph of section 5.3.2.

“Due to the fact that Sun Contracting AG has been established in September 2017 (registered with the commercial register of the Office of Justice of the Principality of Liechtenstein since 7 September 2017), it and the Sun Contracting Group, the Group Companies, have to rely (and are relying) on debt capital to fund the expansion of their respective business activities. As a consequence, either the Issuer or Sun Invest AG may issue several debt instruments, such as bonds, investments (Veranlagungen) and capital investments (Vermögensanlagen) in order to fund the Group Companies.

As of the date of this Prospectus, Sun Invest AG has already issued a registered bond (“Sun Invest Registered CHF Bond 2021”) with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland.

Further, as of the date of this Prospectus, Sun Invest AG has issued another registered bond (“Sun Invest Registered Euro Bond 2021”) with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovak Republic, Slovenia and Switzerland.

Currently, Sun Invest AG is intending to issue two bonds (Sun Invest Clean Energy CHF Bond 2021 with an issue volume of CHF 20,000,000.00 and Sun Invest Clean Energy Euro Bond 2021 with an issue volume of EUR 20,000,000.00).

An offer of the Sun Invest Clean Energy Euro Bond 2021 will be made to investors who have their respective seats or residences in one of the following states: Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. The issue volume will be up to EUR 20,000,000.00.

An offer of the Sun Invest Clean Energy CHF Bond 2021 will be made to investors who have their respective seats or residences in one of the following states: Principality of Liechtenstein, Austria, Germany and Switzerland. The issue volume will be up to CHF 20,000,000.00.

The Issuer is also intending to issue capital investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz), with an issue volume of up to EUR 50,000,000 to be offered in Germany.”

4.2. Pages 71/73 – section 5.5.1.2 *The time period, including any possible amendments, during which the offer will be open. A description of the application process.*

The first paragraph under the heading “***(ii) Delivery versus payment settlement***” shall be amended and read as follows:

“Provided that the credit institution, which is maintaining a Security Account on behalf of an investor is willing to settle a trade in the Bonds (to be subscribed by or on behalf of an investor) directly with the Paying Agent and irrespectively of any obligations of such credit institution vis-à-vis an investor (and client of this credit institution) with respect to advisory services or with respect to the assessment of suitability and appropriateness of an investment in the Bonds, an investor may alternatively instruct such credit institution to place a buy order with respect to Bonds with the Paying Agent. Such orders of Bonds shall be settled on a delivery versus payment basis. In such case of a settlement of Bonds in accordance with delivery versus payment procedures, accrued interest shall be calculated on a daily basis, if a subscription of Bonds is made after 1 July 2021.”

4.3. Page 73 – section 5.5.1.4 *Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).*

Section 5.5.1.4 “***Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).***” shall be amended and shall read as follows:

“The Bonds are quoted as percentage of the Principal Amount (CHF 1,000.00). The initial offer price (Issue Price) is 101.50 %, corresponding to CHF 1,015.00 per Bond and consisting of the Principal Amount of CHF 1,000.00 per Bond and a premium of 1.5 % of the Principal Amount. The minimum subscription amount will be 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 and consisting of Principal Amount of CHF 1,000.00 plus a premium of 1.5 % of the Principal Amount. In case of any subscriptions being made by investors after the First Value Date, that is after 1 July 2021, the Issue Price shall be increased and shall include accrued interest (5.5.1.2). There is no maximum amount with respect to subscriptions. There is no maximum Subscription Amount per investor.”

4.4. Page 75 – section 5.5.3 *Pricing*

(a) An indication of the expected price at which the securities will be offered.

Section 5.5.3 Pricing (a) “***An indication of the expected price at which the securities will be offered.***” shall be amended and shall read as follows:

“The initial offer price (Issue Price) is 101.50 % of the Principal Amount and thus corresponding to CHF 1,015.00 per Bond (consisting of the Principal Amount of CHF 1,000.00 per Bond and a premium of 1.5 % of the Principal Amount). The minimum subscription amount will be 101.50% of the Principal Amount, corresponding to CHF 1,015.00 and consisting of the Principal Amount of CHF 1,000.00 per Bond and a premium of 1.5 % of the Principal Amount. If Bonds are not subscribed on or prior to the First Value Date, but on any late date, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective day the Bonds will be subscribed. Such accrued interests shall be computed on a daily or monthly basis (5.5.1.2).”

4.5. Page 78 – section 5.6.4 *The issue price of the securities (Bonds).*

Section 5.6.4 ***“The issue price of the securities (Bonds).”*** shall be amended and shall read as follows:

“The Issue Price (offer price) of the Bonds has been set at 101.50 % of the Principal Amount, corresponding to CHF 1,015.00 per Bond and consisting of the Principal Amount of CHF 1,000.00 per Bond and a premium of 1.5 % of the Principal Amount. The minimum subscription amount will be 101.50% of the Principal Amount, corresponding to CHF 1,015.00. If Bonds are not subscribed on or prior to the First Value Date, but on any later day, the Issue Price shall be increased and shall include accrued interests for the period from the First Value Date to the respective day on which the Bonds will be subscribed. Such accrued interests shall be computed on a daily or a monthly basis (5.5.1.2).”

5. Amendments and supplements to the translation of the summary of the Prospectus (German Translation / Prospektzusammenfassung)

5.1. Page 2 of the German translation of the summary – “*Haupttätigkeiten des Emittenten.*”

The business model of the Issuer is constantly evolving. Currently, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by a counterparty (a customer) of the Issuer or of a Contracting Entity or on a surface area or to be purchased by the Issuer or a Contracting Entity for the purpose of installing a photovoltaic system. Hence, the paragraph under the heading “*Principal Activities of the Issuer?*” shall be amended and shall read as follows (Das Geschäftsmodell der Emittentin wird laufend angepasst. Derzeit errichtet die Emittentin oder eine ausführende Gesellschaft der Sun Contracting Gruppe Photovoltaikanlagen entweder auf Dachflächen oder sonstigen Flächen, die von ihren Vertragspartnern und Kunden zur Verfügung gestellt werden. Alternativ wird eine entsprechende Fläche für die Errichtung und den folgenden Betrieb einer Photovoltaikanlage auch von der Emittentin oder eine ausführenden Gesellschaft der Sun Contracting Gruppe zugekauft. Der Absatz unter der Überschrift „*Haupttätigkeiten des Emittenten.*“ wird abgeändert und lautet wie folgt):

„Die Haupttätigkeit der Emittentin oder einer der Gesellschaften der Sun Contracting Gruppe (die „Gruppengesellschaften“, bestehend aus der Emittentin und deren Tochterunternehmen) besteht in der Errichtung und dem Betrieb von Photovoltaikanlagen auf der Grundlage von Verträgen über „Contracting-Modelle“ („Photovoltaik Contracting“) und dem Verkauf von Elektrizität, die mit Photovoltaikanlagen erzeugt worden ist. Als Photovoltaik bezeichnet man eine Technologie, mit der Sonnenlicht in elektrische Energie umgewandelt wird. Gegenstand des im Zusammenhang mit Solaranlagen (Photovoltaik) entwickelten Geschäftsmodells des Photovoltaik Contracting ist ein Vertrag über die Errichtung und den Betrieb einer Photovoltaik-Komplettanlage. Aufgrund der Verträge, die im Rahmen des Geschäftsmodells des „Photovoltaik – Contracting“ von einer betreibenden Gesellschaft der Sun Contracting Gruppe („ausführende Gesellschaft“) mit ihren Vertragspartnern abgeschlossen werden, betreibt die ausführende Gesellschaft eine Photovoltaikanlage, die auf einer Dachfläche oder einer sonstigen Fläche errichtet wird, die entweder vom jeweiligen Vertragspartner zur Verfügung gestellt wird oder von der ausführenden Gesellschaft selbst erworben wird. Die Verträge über Photovoltaik - Contracting haben in der Regel eine Laufzeit von 20 Jahren. Der Strom, der über die Photovoltaikanlage erzeugt wird, wird entweder an den Vertragspartner verkauft oder in das Stromnetz eingespeist. In beiden Fällen erhält die betreffende Gesellschaft der Sun Contracting Gruppe eine Vergütung.“

5.2. Page 2 of the German translation of the summary – “*Identität der Abschlussprüfer*”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the second sentence in the section under the heading “*Statutory auditor?*” shall be amended and shall read as follows (Die Abschlussprüfung im Zusammenhang mit der Jahresrechnung der Emittentin für das Geschäftsjahr, das am 31. Dezember 2020 endete, liegt vor. Der zweite Satz im Abschnitt unterhalb der Überschrift „*Identität der Abschlussprüfer*“ wird geändert und lautet wie folgt):

“Die Jahresrechnungen der Emittentin für die Geschäftsjahre, die am 31. Dezember 2020, am 31. Dezember 2019, beziehungsweise am 31. Dezember 2018 endeten, wurden von der Grant Thornton AG geprüft (Audit).“

5.3. Page 2 of the summary of the Prospectus (German Translation) – “*Welches sind die wesentlichen Finanzinformationen über den Emittenten?*”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “*Welches sind die wesentlichen Finanzinformationen über den Emittenten?*” shall be amended and shall read as follows (Die Abschlussprüfung im Zusammenhang mit der Jahresrechnung der Emittentin für das Geschäftsjahr, das am 31. Dezember 2020 endete, liegt vor. Der Abschnitt unterhalb der Überschrift „*Welches sind die wesentlichen Finanzinformationen über den Emittenten?*“ wird geändert und lautet wie folgt):

“Die unten angeführten wesentlichen Finanzinformationen sind den geprüften Jahresrechnungen der Emittentin für die am 31. Dezember 2018, am 31. Dezember 2019 und am 31. Dezember 2020 abgeschlossenen Geschäftsjahre entnommen, die nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts und unter Berücksichtigung der Grundsätze ordnungsmäßiger Rechnungslegung erstellt wurden.

Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilt werden konnten. Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2019 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilt werden konnte. Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6.764.000,00 nicht abschließend beurteilt werden konnte.

In den Berichten zu den Abschlussprüfungen 2018, 2019 und 2020 weist der Abschlussprüfer darauf hin, dass die jeweiligen Jahresrechnungen entgegen den Vorschriften von Art 179a PGR (Personen- und Gesellschaftsrecht) nicht innerhalb von sechs Monaten nach Schluss der jeweiligen Geschäftsjahre dem obersten Organ zur Genehmigung unterbreitet worden sind.

Bilanzen

Bilanz (in EUR)	31.12.2020	31.12.2019	31.12.2018
Aktiven			
Aktive Rechnungsabgrenzungsposten	32.417,21	14.679,94	19.625,82
Total Umlaufvermögen	15.668.345,27	15.467.052,22	4.088.274,53
Total Anlagevermögen	43.291.070,63	11.722.520,18	9.786.600,59
Total Aktiva	58.959.415,90	27.189.572,40	13.874.875,12
Passiven			
Total Fremdkapital	56.294.584,58	25.175.890,56	12.277.886,97
Verbindlichkeiten	54.433.162,46	25.111.058,56	12.193.311,87
Rückstellungen	70.000,00	40.000,00	74.370,00
Passive Rechnungsabgrenzungsposten	1.791.422,12	24.832,00	10.205,10

Total Eigenkapital	2.664.831,32	2.013.681,84	1.596.988,15
Total Passiven	58.959.415,90	27.189.572,40	13.874.875,12

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)

Erfolgsrechnungen

Erfolgsrechnung	01.01.2020 bis 31.12.2020	01.01.2019 bis 31.12.2019	01.01.2018 bis 31.12.2018
(in EUR)			
Nettoumsatzerlöse	5.329.684,87	3.126.285,47	1.654.167,80
Material-/Dienstleistungsaufwand	-1.349.434,85	-660.794,69	-295.056,16
Rohergebnis	3.980.250,02	2.465.490,78	1.359.111,64
Personalaufwand	-30.894,71	0	0
Sonstiger Betriebsaufwand	-1.895.127,79	-1.667.343,13	-698.771,06
Abschreibungen und Wertberichtigungen	-315.361,11	-2.366,18	-18.589,50
Erträge aus Beteiligungen	185.000,00	158.060,45	0
Zinsen und ähnliche Aufwendungen	-1.452.391,99	-497.066,05	-46.803,36
Zinsen und ähnliche Erträge	250.826,61	2.824,91	10,50
Ergebnis der gewöhnlichen Tätigkeit	722.301,03	459.600,78	594.958,22
Steuern	-71.151,55	-42.907,09	-74.707,61
Jahresergebnis (+Gewinn/-Verlust)	651.149,48	416.693,69	520.250,61

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)

Kapitalflussrechnungen

Kapitalflussrechnung	01.01.2020 bis 31.12.2020	01.01.2019 bis 31.12.2019	01.01.2018 bis 31.12.2018
(in EUR)			
Periodenergebnis	651.149,48	416.693,69	520.250,61
+ Abschreibungen auf das Anlagevermögen	0	0	0
+/- Zunahme/Abnahme Rückstellungen	30.000,00	-34.370,00	63.407,50
+/- Abnahme/Zunahme der Forderungen und sonstigen Vermögensgegenstände	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Zunahme/Abnahme der Verbindlichkeiten	31.088.694,02	12.932.373,59	12.095.860,21
= Operativer Cash-flow	-2.450.779,63	1.509.022,07	365.234,61
- Auszahlungen für Investitionen	0	0	0

ins Sachanlagevermögen			
- Auszahlungen für Investitionen ins Finanzanlagevermögen	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Einzahlungen aus Abgängen des Finanzanlagevermögens	31.568.550,45	1.935.919,59	9.579.911,52
= Cash-flow aus Investitionstätigkeit	0	0	0
+ Einzahlungen der Aktionäre	0	0	900.000,00
- Auszahlungen an Aktionäre	0	0	0
+ Einzahlungen aus der Aufnahme von Krediten	0	0	0
- Auszahlungen aus der Tilgung von Krediten	0	0	0
= Cash-flow aus der Finanzierungstätigkeit	0	0	900.000,00
Liquide Mittel am Anfang der Periode	2.862.924,41	1.353.902,34	88.667,73
Liquide Mittel am Ende der Periode	412.144,78	2.862.924,41	1.353.902,34

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)“

5.4. Page 4 of the summary of the Prospectus (German Translation) – Risk factor *Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.*

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading ***“Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.”*** shall be amended and shall read as follows (Die Abschlussprüfung im Zusammenhang mit der Jahresrechnung der Emittentin für das Geschäftsjahr, das am 31. Dezember 2020 endete, liegt vor. Der erste Absatz im Abschnitt unterhalb der Überschrift ***„Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.“*** wird geändert und lautet wie folgt):

„Der Abschlussprüfer erhob nach den Durchführungen der Abschlussprüfungen der Jahresrechnungen der Emittentin für die Geschäftsjahre, die am 31. Dezember 2018, am 31. Dezember 2019 und am 31. Dezember 2020 endeten, jeweils Einwendungen und erteilte stets nur eingeschränkte Bestätigungsvermerke. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2018 endete, konnte der Abschlussprüfer die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2019 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanla-

gen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2020 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6.764.000,00 nicht abschließend beurteilen. In sämtlichen Berichten zu den Abschlussprüfungen 2018, 2019 und 2020 weist der Abschlussprüfer darauf hin, dass die jeweiligen Jahresrechnungen entgegen den Vorschriften von Art 179a PGR (Personen- und Gesellschaftsrecht) nicht innerhalb von sechs Monaten nach Schluss der jeweiligen Geschäftsjahre dem obersten Organ zur Genehmigung unterbreitet worden sind.“

5.5. Page 7 of the summary of the Prospectus (German Translation) – Risk factor *Risiko der Anleihegläubiger im Zusammenhang mit deren Stellung als Gläubiger der Emittentin.*

Due to the fact that the Bonds are denominated in CHF, the following paragraph shall be added at the end of the risk factor ***“Risiko der Anleihegläubiger im Zusammenhang mit deren Stellung als Gläubiger der Emittentin.”***

„Die Schuldverschreibungen sind in CHF (Schweizer Franken) denominiert und die Zahlungen aus oder im Zusammenhang mit den Schuldverschreibungen, inklusive Zinsen, erfolgen in CHF (Schweizer Franken). Demgegenüber werden die Gruppengesellschaften überwiegend in Mitgliedstaaten des Europäischen Wirtschaftsraums tätig, in denen die jeweilige Inlandswährung der EURO ist. Die Bilanzen der Gruppengesellschaften werden in Euro erstellt und veröffentlicht. Die Kalkulationen der Gruppengesellschaften erfolgen in Euro. Die Bewertungen des Betriebsvermögens der Gruppengesellschaften erfolgen ebenfalls in Euro. Umsatzerlöse der Gruppengesellschaften sind und werden überwiegend in Euro (sein). Im Ergebnis unterliegt die Emittentin sohin einem Währungsrisiko, falls der CHF (Schweizer Franken) gegenüber dem Euro aufwertet. Dementsprechend steigt in diesem Fall auch die Schuldenlast der Emittentin aus den Schuldverschreibungen, die in CHF (Schweizer Franken) denominiert sind.“

5.6. Page 8 of the summary (German translation) – Abschnitt D – Angebot, Unterabschnitt *Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?*

The last sentence under the heading ***“Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?”*** shall be amended and shall read as follows (der letzte Satz im Abschnitt unterhalb der Überschrift ***„Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?“*** wird geändert und lautet wie folgt):

„Insofern jenes Kreditinstitut, bei dem ein Anleger ein Wertpapierdepot führt, unter Berücksichtigung und Einhaltung allfälliger Beratungs-, Informations- und Warnpflichten, einverstanden ist, die Zeichnung von Schuldverschreibungen direkt auszuführen, kann ein interessierte Anleger alternativ zu der oben beschriebenen Vorgehensweise dieses Kreditinstitut beauftragen, eine Kauforder für die Schuldverschreibungen bei der Zahlstelle zu platzieren. Die Erfüllung (settlement) einer entsprechenden Kauforder gegenüber der Zahlstelle erfolgt Zugum-Zug (Delivery Versus Payment).“

6. NO FURTHER SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR INACCURACIES

Save for the information provided in this Supplement, there are no further significant new factors, material mistakes or inaccuracies relating to the information contained in the Prospectus since the Prospectus has been published.

DECLARATION

according to

Regulation (EU) 2017/1129 of 14 June 2017

and

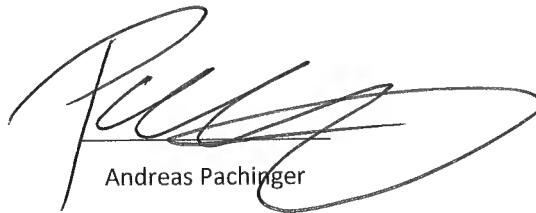
according to the

Act regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EWR-Wertpapier-prospekt-Durchführungsgesetz; "EWR-WPPDG") of the Principality of Liechtenstein

Sun Contracting AG, as the Issuer, is responsible for this Supplement and declares that it has taken all reasonable care to ensure that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is signed by Sun Contracting AG as Issuer pursuant to Art 2 (h) Regulation (EU) 2017/1129.

Sun Contracting AG (as Issuer)



Andreas Pachinger

Balzers, October 2021

ANNEX VIII: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020



Grant Thornton

An instinct for growth™

Sun Contracting AG **9496 Balzers**

Report of the auditors on the financial statements
for the year ended December 31, 2020





Grant Thornton

An instinct for growth™

Grant Thornton AG

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Report of the auditors on the financial statements 2020

to the general meeting of
Sun Contracting AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2020.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law and the company's articles of incorporation, subject to the following qualification:

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 41'266'354.62. The recoverability of financial assets in the amount of EUR 6'764'000 cannot be assessed.

Taking into account the above qualification, we recommend that the financial statements submitted to you be approved.

Should, due to the abovementioned qualification, a value adjustment be necessary which would lead to a capital loss or to over-indebtedness, we expressly refer to Arts. 182e and 182f of the "PGR" (Liechtenstein Persons and Companies Act).



Grant Thornton

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We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, September 17, 2021

Grant Thornton AG

Rainer Marxer
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Licensed Accountant

Enclosures:

- Financial statements (balance sheet, income statement and notes)

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

ASSETS	31.12.2020	31.12.2019
A. Fixed assets		
I. Financial investments	41,266,354.62	11,546,707.73
II. Movable properties	177,722.81	175,812.45
III. Immovable properties	24,782.41	0
IV. Intangible Assets	<u>1,822,210.79</u>	<u>0</u>
Total fixed assets	43,291,070.63	11,722,520.18
B. Current assets		
I. Receivables	15,223,783.28	12,589,447.87
II. Bank balances, postal giro balances, Cheques and cash in hand	412,144.78	2,862,924.41
C. Prepaid expenses	<u>32,417.21</u>	<u>14,679.94</u>
Total current assets	<u>15,668,345.27</u>	<u>15,467,052.22</u>
TOTAL ASSETS	<u>58,959,415.90</u>	<u>27,189,572.40</u>

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

LIABILITIES	31.12.2020	31.12.2019
A Shareholders' equity		
I. Subscribed share capital	1,000,000.00	1,000,000.00
II. Legal reserves	57,000.00	36,000.00
III. Profit carried forward	956,681.84	560,988.15
IV. Annual profit	651,149.48	416,693.69
	<hr/>	<hr/>
Total shareholders' equity	2,664,831.32	2,013,681.84
	<hr/>	<hr/>
Debts		
B Liabilities	54,433,162.46	25,111,058.56
C Deferred income	1,791,422.12	24,832.00
D Provisions	70,000.00	40,000.00
	<hr/>	<hr/>
Total Debts	56,294,584.58	25,175,890.56
	<hr/>	<hr/>
TOTAL LIABILITIES	58,959,415.90	27,189,572.40
	<hr/> <hr/>	<hr/> <hr/>

Sun Contracting AG, 9496 Balzers

Income statement in EUR

	01.01.-31.12.2020	01.01.-31.12.2019
1. Net sales	5,329,684.87	3,126,285.47
2. Costs of materials/services	<u>-1,349,434.85</u>	<u>-660,794.69</u>
Gross profit	3,980,250.02	2,465,490.78
3. Staff expense	-30,894.71	0
4. Other operating expenses	-1,895,127.79	-1,667,343.13
5. Depreciation and value adjustments	-315,361.11	-2,366.18
6. Income from participations	185,000.00	158,060.45
7. Interest and similar expenses	-1,452,391.99	-497,066.05
8. Interest and similar income	250,826.61	2,824.91
Result from ordinary business activities	722,301.03	459,600.78
9. Taxes	<u>-71,151.55</u>	<u>-42,907.09</u>
Profit for the year (+profit/loss)	651,149.48	416,693.69

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2020

Mandatory legal information

General Explanations	31.12.2020	31.12.2019
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Unless otherwise indicated, the amounts shall be expressed in EUR

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of Liechtenstein Persons and Company Act (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the company (true and fair view). The general evaluation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liabilities are not offset against each other.

Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR.

The accounts shall be kept in EUR.

The tax rate was used to translate foreign currencies into EUR on the balance sheet date.

Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

Deviations from presentation consistency

There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities

Pledges: EUR 0.00 (2019: EUR 200,022.88 in order to secure direct debits)

Notes to the balance sheet

Liabilities

The liabilities have no contractually fixed terms of more than five years. No collateral was provided.

Average number of employees in financial year	2020	2019
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

	31.12.2020	31.12.2019
Profit carried forward (+) / loss carried forward (-)	956,681.84	560,988.15
Net income for the year (+) / net loss for the year (-)	651,149.48	416,693.69
Allocation to the legal reserves.	<u>-33,000.00</u>	<u>-21,000.00</u>
New balance profit (+) / loss carried forward (-)	<u>1,574,831.32</u>	<u>956,681.84</u>

There are no other positions requiring disclosure pursuant to Art. 1091 ff. PGR.

ANNEX IX: CASH FLOW STATEMENT 2020

Sun Contracting AG, 9496 Balzers
Cash flow statement as at 31.12.2020

in EUR

01.01. – 31.12.2020

Result for the period	651,149.48
+ Depreciation on fixed assets	0,00
+/- Increase/decrease in provisions	30,000.00
+/- Decrease/increase in receivables and other assets	-34,220,623.13
+/- Increase/decrease in liabilities	31,088,694.02
= Cash flow from operating activities	<u>-2,450,779.63</u>
- Payments for investments in property, plant and equipment	0,00
- Payments for investments in financial assets	-31,568,550.45
+ Proceeds from disposals of financial assets	31,568,550.45
= Cash flow from investing activities	<u>0,00</u>
+ Payments by shareholders	0,00
- Payments to shareholders	0,00
+ Proceeds from the taking up of loans	0,00
- Payments for the repayment of loans	0,00
= Cash flow from financing activities	<u>0,00</u>
<hr/>	
Cash and cash equivalents at the beginning of the period	2,862,924.41
Cash and cash equivalents at the end of the period	412,144.78

Balzers, 27 September 2021

SUN Contracting AG