

1. SUPPLEMENT

dated 15 January 2024

regarding the

Prospectus dated 16 March 2023

SUN INVEST CLEAN ENERGY CHF BOND 2023

of

Sun Invest AG

The supplement (hereinafter, "**Supplement**") of Sun Invest Capital 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 "**Prospectus Regulation**"), which supplements the prospectus dated 16 March 2023 (hereinafter, the "**Prospectus**") regarding the public offer of Sun Invest Clean Energy CHF Bond 2023 (hereinafter, the "**Bonds**"). The Prospectus and the Supplement shall hereinafter be referred to as "**Supplemented Prospectus**". This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus

The Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, "**FMA Liechtenstein**") on 16 March 2023. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act.

The Prospectus has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under the link www.suninvestag.com.

This Supplement was submitted for approval with the FMA Liechtenstein on 12 January 2024 in accordance with the Prospectus Regulation. After having been approved, the Supplement has been filed with the FMA Liechtenstein in its capacity as competent authority and has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under www.suninvestag.com. Hence, the Supplement is available for investors on 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 have arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. prior to the end of the offer of the Bonds and the delivery of the Bonds.

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, January 2024

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 13 – section 2.2.1. Who is the issuer of the securities?

The membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, the second-to-last paragraph of section 2.2.1. *Who is the issuer of the securities?* shall be amended and shall read as follows:

"As the date of this Prospectus, Markus Urmann is the sole member of the board of directors of the Issuer. The highest governing body of the Issuer is the general meeting of shareholders."

1.2. Page 13 – section 2.2.1. Who is the issuer of the securities?

New statutory auditors for the Issuer have been appointed. Hence, the last paragraph of section 2.2.1. *Who is the issuer of the securities?* shall be amended and shall read as follows:

"The statutory auditors of the Issuer are BDO (Liechtenstein) AG, Wuhrstrasse 14, 9490 Vaduz, Liechtenstein."

1.3. Page 13 – section 2.2.2. What is the key financial information regarding the issuer?

The audit report with respect to the financial statements of the Issuer and of Sun Contracting AG as of 31 December 2022 is available. Hence, section 2.2.2. *What is the key financial information regarding the issuer?* shall be amended and shall read as follows:

*"The key financial information is derived from the audited annual financial statements of the Issuer as of 31 December 2022 and as of 31 December 2021, which have been prepared in accordance with the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**") and with generally accepted accounting principles as well as the interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed."*

Balance Sheet (in EUR)	30/09/2023	31/12/2022	31/12/2021
ASSETS			
<i>Fixed assets</i>			
<i>Intangible assets</i>	125,595.77	172,694.21	217,618.39
<i>Property, plant and equipment</i>	0.00	0.00	0.00
<i>Financial assets</i>	56,214,420.20	39,424,216.75	6,100,696.89
Total fixed assets	56,340,015.97	39,596,910.96	6,318,315.28
<i>Current assets</i>			
<i>Inventories</i>	0.00	0.00	0.00
<i>Receivables</i>	3,095,328.41	3,145,496.18	19,440.31
<i>Securities</i>	0.00	0.00	0.00
<i>Bank balances, postal cheque balances, cheques and cash holdings</i>	948,313.94	610,719.58	346,452.73

Total current assets	4,043,642.35	3,756,215.76	365,893.04
TOTAL ASSETS	60,383,658.32	43,353,126.72	6,684,208.32
LIABILITIES			
Equity			
Subscribed capital	1,000,000.00	1,000,000.00	1,000,000.00
Capital Reserves	0.00	0.00	0.00
Profit/Loss carried forward	-387,498.69	-80,038.84	0.00
Annual profit/loss	417,356.19	-307,459.85	-80,038.84
Total equity	1,029,857.49	612,501.31	919,961.16
Provisions	15,000.00	15,000.00	10,529.05
Liabilities	56,425,023.97	39,833,858.35	5,179,231.31
Total borrowed capital	56,440,023.97	39,848,858.35	5,189,760.36
Accruals and deferrals	2,913,776.86	2,891,767.06	574,486.80
TOTAL LIABILITIES	60,383,658.32	43,353,126.72	6,684,208.32

Income Statement (in EUR)	01/01/2023 to 30/09/2023	01/01/2022 to 31/12/2022	02/03/2021 to 31/12/2021
Revenue	23,748.40	0.00	0.00
Other operating income	0.00	0.00	0.00
Expenses for services purchased	-30,249.89	0.00	0.00
Gross Profit	-6,501.49	0.00	0.00
Personnel expenses			
Wages and salaries	-126,284.60	-305,159.88	-48,132.60
Social security contributions and expenses for pension schemes and support	-98,743.00	-77,960.13	-10,474.25
of which for pension schemes	(5,924.00)	(4,651.16)	(555.26)
Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-47,098.44	-62,797.90	-15,509.60
Other operating expenses	-688,675.26	-4,088,485.64	-156,561.20
Other interest and similar income	3,218,797.23	5,364,337.19	254,734.38
of which are from affiliated companies	(365,538.00)	(1,287,976.21)	(213,017.91)
Interest and similar expenses	-1,777,138.26	-1,137,325.90	-102,355.57
of which are from affiliated companies	0.00	(0)	(0)
Tax on income	-57,000.00	-67.59	-1,740.00
Income after tax	417,356.18	-307,459.85	-80,038.84
Other tax	0.00	0.00	0.00
Annual profit/loss	417,356.18	-307,459.85	-80,038.84

Cash Flow Statement (in EUR)	30/09/2023	31/12/2022	31/12/2021
Result of the Year (+Profit/-Loss)	417,356.18	-307,459.85	-80,038.84
+/- Financial Results	-1,441,658.97	-4,227,011.29	0.00
Income before Interest	-1,024,302.79	-4,534,471.14	-80,038.84
+ Depreciation on fixed Assets	47,098.44	62,797.90	15,509.60
+/- Increase/Decrease in Provisions	0.00	4,470.95	10,529.05
+/- Decrease/Increase in Receivables and other Assets	50,167.77	-3,126,055.87	-19,440.31*
+/- Increase/Decrease in Liabilities	16,613,175.42	36,971,907.30	5,753,718.11
= Cash Flow from operating Activities	15,686,138.84	29,378,649.14	5,680,277.61*
- Payments for Investments in Property, Plant and Equipment	0.00	-17,873.72	-233,127.99

- Payment for Investments in Financial Assets	-16,790,203.45	-33,323,519.86	-6,100,696.89*
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00
= Cash Flow from investing Activities	-16,790,203.45	-33,341,393.58	-6,333,824.88*
+ Payment by Shareholders	0.00	0.00	1,000,000.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	-1,777,138.26	-1,137,325.90	0.00
- Payments for the Repayment of Loans	3,218,797.23	5,364,337.19	0.00
= Cash Flow from financing Activities	1,441,658.97	4,227,011.29	1,000,000.00
Cash and Cash Equivalents at the beginning of the Period	610,719.58	346,452.73	0
Cash and Equivalents at the End of the Period	948,313.94	610,719.58	346,452.73

The figures marked with an * are amended due to changes in accounting by the new auditor and do not correspond to the figures in the corresponding annexes."

1.4. Page 14 – section 2.2.3. What are the key risks that are specific to the issuer?

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the first paragraph under the heading *Indebtedness* in section 2.2.3. *What are the key risks that are specific to the issuer?* shall be amended and shall read as follows:

"Sun Contracting AG is the most essential company among the Group Companies. According to its annual financial statements as of 31 December 2022, the total liabilities of Sun Contracting AG amount to EUR 126,141,012.81, total borrowed capital amounts to EUR 123,189,471.39, whereas its total equity amounts to EUR 714,816.88. Its financial gearing, its debt-to-equity ratio, is very high and Sun Contracting AG is more sensitive to changes in operating profit."

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

2.1. Page 20 – section 3.1.1. The Issuer is a start-up company

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the second paragraph in section 3.1.1. *The Issuer is a start-up company* shall be amended and shall read as follows:

"The Issuer has to rely, and is heavily depending, on Sun Contracting AG, which is the most essential company among the Group Companies, and on each of the Group Companies. According to its annual financial statements as of 31 December 2022, the total liabilities of Sun Contracting AG amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95). In its report on the financial statements of Sun Contracting AG regarding the business year, which ended on 31 December 2021, the statutory auditors noted that the balance sheet includes financial assets amounting to EUR 42,266,354.62 and receivables amounting to EUR 35,948,054.73. However, the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53 could not be assessed by the statutory auditor. In its report on the financial statements of Sun Contracting AG regarding the business year, which ended on 31 December 2022, the statutory auditors was unable to assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (receivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the statutory auditor was unable to assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00. Hence, its financial gearing, the debt-to-equity ratio, is very high and therefore Sun Contracting AG is more sensitive to changes in operating profit, because annual income has to be devoted for a good part to honour claims of debt holders."

2.2. Page 22 – section 3.1.3. The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the Bonds

New subscription figures for the Issuer's financial instruments are available. Hence, the third to sixth paragraphs under section 3.1.3. *The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the Bonds* shall be amended and shall read as follows:

*"On 11 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2022**") with an aggregate principal amount of up to EUR 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 10 March 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 10 March 2023 bonds of the Sun Invest Clean Energy Euro Bond 2022 in an amount of approximately EUR 2,850,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 14 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2022**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 14 March 2022. A public offer had been made in Liechtenstein or Switzerland. As of 13 March 2023 bonds of the Sun Invest*

Clean Energy CHF Bond 2022 in an amount of approximately CHF 10,351,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2022-2047**") with an aggregate amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered Euro Bond 2022-2047 in an amount of approximately EUR 91,690,086.81 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered CHF Bond 2022-2047**") with an aggregate amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered CHF Bond 2022-2047 in an amount of approximately CHF 32,033,083.24 have been subscribed by investors (disregarding premium). The offer period has expired."*

2.3. Page 23-24 – section 3.1.7. The Issuer is highly reliant on key personnel

The membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, section 3.1.7. *The Issuer is highly reliant on key personnel* shall be amended and shall read as follows:

"The decisions of the Executive Board of the Issuer and the Group Companies are largely dependent on Andreas Pachinger and Markus Urmann and have a material influence on the success of the Issuer and the Group Companies. The loss as an employee or the death of Andreas Pachinger, Markus Urmann or, if applicable, of several members of the Executive Board may have an adverse effect on the net assets, financial position and results of operations of the Group Companies and the Issuer and thus also on the possibility of payment of interest and repayment of the Bonds, in particular if an at least equivalent substitute cannot be obtained immediately.

The success of the Issuer will depend to a significant extent on key personnel with many years of experience in the business areas of the Issuer or the Group Companies. The ability to take on qualified employees, integrate them into a company and retain them in the long term will be of great importance to the Group Companies and the Issuer.

Difficulties in attracting and retaining employees may have a negative impact on the successful development of the Group Companies' and the Issuer's business and may have an adverse effect on the net assets, financial position and results of operations of the Group Companies and the Issuer."

2.4. Page 24 – section 3.1.10. The Issuer has significant outstanding indebtedness

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the following section shall be added below section 3.1.9.:

"According to its annual audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 43,353,126.72 (2021: EUR 6,684,208.32), total borrowed capital amounts to EUR 39,848,858.35 (2021: EUR 5,189,760.36), whereas its shareholders' equity amounts to EUR 612,501.31 (2021: EUR 919,961.16). With respect to the financial year that ended on 31 December 2022, the statutory auditor was unable to assess the recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217.00. Hence, its financial gearing, the debt-to-equity ratio, is very high. As a non-operating company, there is a risk that due to several regular interest payment commitments towards its investors, the Issuer may not survive a decline in the underlying business of the Group Companies."

2.5. Page 25 – section 3.2.1.1. Sun Contracting AG has significant outstanding indebtedness

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, section 3.2.1.1. *Sun Contracting AG has significant outstanding indebtedness* shall be amended and shall read as follows:

"The statutory auditor of Sun Contracting AG has issued qualified audit opinions with regard to its financial statements as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022. 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 year that ended on 31 December 2021, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. With respect to the financial year that ended on 31 December 2022, the statutory auditor was unable to assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (receivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the statutory auditor was unable to assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00.

With respect to the financial years 2020 and 2021, the auditor noted that the annual financial statements for all those years were (contrary to the provisions of Article 179a PGR) not submitted to the general meeting for approval within six months following the end of the respective financial year.

According to its annual audited financial statements as of 31 December 2022, the total liabilities of Sun Contracting AG amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53), whereas its total equity amounts to EUR 714,816.88 (2021: EUR 652,115.95). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, Sun Contracting AG is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

As a company that has entered into the photovoltaic market in 2017, Sun Contracting AG has to rely on financing through debt finance as one source of liquidity and – since 2021 – also on funds to be provided by the Issuer as another source of liquidity. As a consequence, Sun Contracting AG is funding its business and the expansion of its business with funds to be raised from the issue of debt instruments and with loans to be granted by the Issuer

who intends to raise funds by issuing debt instruments (inter alia the Bonds which are covered by this Prospectus). At the date of this Prospectus, the share capital of Sun Contracting AG amounts to CHF 1,000,000.00 and Sun Contracting AG facilitates the public offer of 10,000,000 existing registered shares with a par value of CHF 0.01 per share (Namensaktien). Because of Sun Contracting AG having to rely heavily on debt finance its debt-to-equity ratio is very high. As a company with high financial gearing, Sun Contracting AG is more sensitive to changes in operating profits. There is a risk that due to several regular interest payment commitments, Sun Contracting AG may not survive a decline in its underlying business.

As of the date of this Prospectus, Sun Contracting AG has already issued the following financial instruments and investments ("Veranlagungen", in the sense of the Austrian Capital Market Act):

Issue date: 29 May 2018

Sun Contracting AG issued and offered profit-participating subordinated loans (partiarische Nachrangdarlehen). For the purpose of this offer, Sun Contracting AG published a prospectus in accordance with scheme C of the Austrian Capital Market Act (Kapitalmarktgesetz). The offer was solely directed at investors who had their respective seat or residence in Austria. The maximum volume of the profit-participating subordinated loans amounted to EUR 100,000,000.00. Profit-participating subordinated loans totalling EUR 99,414,460.58 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

Issue date: 30 July 2018

On 30 July 2018, Sun Contracting AG issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Sun Contracting Registered Bond 2018 were subscribed by investors and accepted by Sun Contracting AG in the total amount of EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, Sun Contracting AG issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. On 9 April 2020, Sun Contracting AG published a supplement to the prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. The supplement to this prospectus was approved by the FMA Liechtenstein on 9 April 2020 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg, Slovakia, Poland and Romania.

Bonds of the Sun Contracting Registered Bond 2019 in a total amount of EUR 56,513,586.23 (disregarding premium) were subscribed by investors and accepted by Sun Contracting AG. The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, Sun Contracting AG issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds were offered between 19 July 2019 and 18 July 2020 to investors who had their seats or residences in the Principality of Liechtenstein and in the Republic of Austria. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by Sun Contracting AG accordingly, the public offer of the bearer bonds was extended to include Germany. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). Bearer bonds in a total amount of EUR 1,637,801.26 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

Issue date: 17 July 2020

Sun Contracting AG has issued and is currently offering qualified subordinated loans (qualifizierte Nachrangdarlehen). For the purpose of this offer, Sun Contracting AG has published a prospectus, that has been drawn up in accordance with scheme A of the Austrian Capital Market Act (Kapitalmarktgesetz). The prospectus has been published on the website of Sun Contracting AG 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. On 29 July 2022, Sun Contracting AG published a supplement to the prospectus regarding the qualified subordinated loans, according to which the offer period was extended to 31 July 2025.

As of 31 October 2023, subordinated loans totalling EUR 47,907,470.73 were subscribed and accepted by Sun Contracting AG (disregarding premium).

Issue Date: 12 August 2020

In August 2020, Sun Contracting AG issued two bonds:

Firstly, Sun Contracting AG issued a registered bond ("**Sun Contracting Registered Euro Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, Sun Contracting AG 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, Luxembourg, 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, Sun Contracting AG 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 EUR 101,747,815.25 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

Secondly, Sun Contracting AG 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, Sun Contracting AG 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 CHF 10,123,548.80 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

Issue Date: 2 September 2020

Sun Contracting AG 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 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 Sun Contracting AG (disregarding premium). The offer period was terminated in Germany on 1 June 2021. The offer period has expired.

Issue Date: 23 October 2020

Sun Contracting AG issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 23 October 2020. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz)). The prospectus was supplemented on 20 October 2021 (most notably because the financial statements of Sun Contracting AG as of 31 December 2020 and accordingly the corresponding audit report were released). Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of EUR 2,203,000.00 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

The Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) was listed at the Frankfurt Stock Exchange, Open Market/Freiverkehr (since 6 November 2020) and at the Vienna Stock Exchange, Vienna MTF (since 27 November 2020).

Issue Date: 1 June 2021

Sun Contracting AG issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 1 June 2021. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Germany (a public offer of Bonds in Germany was cancelled in November 2021) and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz)). Bonds of the

Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.

Issue Date: 30 August 2022

*Sun Contracting AG issued a bearer bond ("**Sun Contracting Energy Bond 2022-2027**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 30 August 2022. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Liechtenstein and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz)). Bonds of the Sun Contracting Energy Bond 2022-2027 in a total amount of CHF 700,000.00 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium). The offer period has expired.*

Issue Date: 26 April 2023

Sun Contracting AG issued 10,000,000 existing registered shares with a par value of CHF 0.01 per share (Namensaktien). For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. As of 31 October 2023 registered shares of Sun Contracting AG in a total amount of CHF 19,020,131.85 were subscribed by investors and accepted by Sun Contracting AG.

If Sun Contracting AG 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 even to insolvency of Sun Contracting AG.

Further issues:

Sun Contracting AG (or the Issuer, as the case may be) may issue further bonds which may be structured to fit specific needs of clients in specific jurisdictions, in which such bonds will be offered to the general public. As of the date of this Prospectus, Sun Contracting AG has a significant amount of indebtedness, which may impair its operating and financial flexibility and could adversely affect its business and its financial position. A high level of indebtedness could cause Sun Contracting AG to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, acquisitions and other general corporate purposes and could limit its ability to borrow additional funds and its flexibility in planning for, or reacting to, changes in technology, (customer) demand, competitive pressures and the industries in which it operates, placing Sun Contracting AG at a competitive disadvantage compared to those of its competitors that are less leveraged than it is (or not at all). In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the vulnerability of Sun Contracting AG to both general and industry specific adverse economic conditions. This could have a material adverse effect

on Sun Contracting AG and as a consequence on the Issuer's business, results of operations and financial condition.

Key Financial information of Sun Contracting AG

The most essential company among the Group Companies is Sun Contracting AG.

Financial statements as of 31 December 2021

The annual financial statements of Sun Contracting AG as of 31 December 2021 were audited by Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 35,948,054.73. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months after the end of the financial year. As a consequence, the auditor issued a qualified audit opinion with respect to the financial statements for the year that ended on 31 December 2021.

Financial statements as of 31 December 2022

The annual financial statements of Sun Contracting AG as of 31 December 2022 were audited by BDO (Liechtenstein) AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (receivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the auditor could not assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00.

Balance Sheet (in EUR)	30/09/2023	31/12/2022	31/12/2021
ASSETS			
<i>Fixed assets</i>			
Intangible assets	1,629,914.36	2,274,506.30	1,403,492.40
Property, plant and equipment	156,440.59	174,622.23	192,803.87
Financial assets	52,041,304.29	52,041,304.29	42,266,354.62
Total fixed assets	53,827,659.24	54,490,432.82	43,862,650.89
<i>Current assets</i>			
Inventories	0.00	1,026,644.80	0.00
Receivables	90,024,438.06	61,504,625.08	35,948,054.73
Securities	0.00	54,890.17	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31	442,581.91	428,464.72
Total current assets	91,245,777.37	63,028,741.96	36,376,519.45
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00
TOTAL ASSETS	153,203,441.08	126,141,012.81	81,975,023.44
LIABILITIES			
<i>Equity</i>			
Subscribed capital	18,133,529.75	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00
Profit/Loss carried forward	-375,183.12	-437,884.05	1,574,831.32
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37
Total equity	17,896,876.78	714,816.88	652,115.95
Provisions	9,000.00	9,000.00	1,740.00
<i>Liabilities</i>			
Total borrowed capital	133,102,260.92	123,189,471.39	76,490,156.53
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96
TOTAL LIABILITIES	153,203,441.08	126,141,012.81	81,975,023.44

Income Statement (in EUR)	01/01/2023 to 30/09/2023	01/01/2022 to 31/12/2022	02/03/2021 to 31/12/2021
Revenue	2,907,862.76	2,551,818.89	6,979,749.60
Other operating income	0.00	69,553.33	0.00
Expenses for services purchased	-20,822.00	-2,910,300.54	-2,417,629.79
Gross Profit	2,887,040.76	-288,928.32	4,562,119.81
Personnel expenses			
Wages and salaries	-15,750.00	-44,646.00	-107,495.78
Social security contributions and expenses for pension schemes and support of which for pension schemes	-16,457.65 (4,352.00)	-12,754.34 (6,478.69)	-25,416.60 (13,726.22)
Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-662,773.58	-1,176,528.99	-455,239.99
Other operating expenses	-6,863,885.51	-3,971,499.97	-3,318,061.27
Other interest and similar income	8,379,480.13	11,395,138.53	644,275.18
of which are from affiliated companies	(4,179,480.00)	(1,690,952.46)	(10,264.08)
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02
of which are from affiliated companies	(350,882.00)	(1,100,818.40)	(246,824.89)
Tax on income	-6,700.00	-9,102.75	-8,402.70
Income after tax	48,530.15	62,700.93	-2,012,715.37
Other tax	0.00	0.00	0.00
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37

Cash Flow Statement (in EUR)	30/09/2023	31/12/2022	31/12/2021
Result of the Year (+Profit/-Loss)	48,530.15	62,700.93	-2,012,715.37
+/- Financial Results	-4,727,056.13	-5,566,161.30	0
Income before Interest	-4,678,525.98	-5,503,460.37	-2,012,715.37
+ Depreciation on fixed Assets	662,773.58	1,176,528.99	455,239.99
+/- Increase/Decrease in Provisions	0.00	7,260.00	-68,260.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45	-33,524,090.25	-22,999,287.60
+/- Increase/Decrease in Liabilities	9,880,368.37	44,096,028.44	25,096,582.91
= Cash Flow from operating Activities	-21,081,828.48	6,252,266.81	471,559.93
- Payments for Investments in Property, Plant and Equipment	0.00	-2,029,361.25	0.00
- Payment for Investments in Financial Assets	0.00	-9,774,949.67	0.00
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00
= Cash Flow from investing Activities	0.00	-11,804,310.92	0.00
+ Payment by Shareholders	17,133,529.75	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	-3,652,424.00	-5,828,977.23	0.00
- Payments for the Repayment of Loans	8,379,480.13	11,395,138.53	0.00
= Cash Flow from financing Activities	21,860,585.88	5,566,161.30	0.00
Cash and Cash Equivalents at the beginning of the Period	442,581.91	428,464.72	412,144.78
Cash and Equivalents at the End of the Period	1,221,339.31	442,581.91	883,704.71

(Source: annual financial statements of Sun Contracting AG as of 31 December 2021 and as of 31 December 2022; interim financial statements of Sun Contracting AG as of 30 September 2023)"

2.6. Page 36 – section 3.2.1.5. As a relatively young company, Sun Contracting AG has only a limited corporate history, it lacks long-term experience and it may be unable to either achieve or sustain profitability or to predict its respective future results accurately. Sun Contracting AG lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the second paragraph under section 3.2.1.5. As a relatively young company, Sun Contracting AG has only a limited corporate history, it lacks long-term experience and it may be unable to either achieve or sustain profitability or to predict its respective future results accurately. Sun Contracting AG lacks

long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry shall be amended and shall read as follows:

"In July 2018 Sun Contracting AG operated only three photovoltaic systems. A year later, in July 2019, Sun Contracting AG (or any of its subsidiaries) operated 125 photovoltaic system and worked on several other projects with respect to photovoltaic (inter alia 72 photovoltaic projects). Currently, Sun Contracting AG or any of its subsidiaries are running 242 photovoltaic projects and are working on several more projects related to photovoltaics. At the same time and over the same period respectively, the debt of Sun Contracting AG increased likewise. According to its annual audited financial statements as of 31 December 2022, the total liabilities of Sun Contracting AG amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, Sun Contracting AG is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders."

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

3.1. Page 45 – 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)

New statutory auditors for the Issuer have been appointed. Hence, 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)* shall be amended and shall read as follows:

"Grant Thornton AG, 9494 Schaan, as statutory auditors of the Issuer (Revisionsstelle) has reviewed and audited the annual financial statements of the Issuer as of 31 December 2021. Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

The annual financial statements of the Issuer as of 31 December 2022 were reviewed and audited by BDO (Liechtenstein) AG.

BDO (Liechtenstein) AG has its registered office in Vaduz and its business address at Wuhrstrasse 14, 9490 Vaduz, Principality of Liechtenstein. BDO (Liechtenstein) AG is a member of the Liechtenstein Association of Auditors."

3.2. Page 47 – 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

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, 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* shall be amended and shall read as follows:

"The Issuer is registered with the commercial register of the Office of Justice of the Principality of Liechtenstein under registration number FL- 0002.654.161-3 since 2 March 2021. Its share capital amounts to EUR 1,000,000.00. With respect to the financial year that ended on 31 December 2022, the statutory auditor was unable to assess the recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217.00.

Considering the fact that the Issuer has been founded in February 2021 only, it cannot look at a corporate history whatsoever as of the date hereof. Sun Contracting AG (which is holding 100 % of the shares in the Issuer) has been established in September 2017. The Sun Contracting Group or each of the Group Companies are heavily relying on debt capital to pursue and to extend their respective business.

The annual financial statements of Sun Contracting AG (which is the parent company of, and controlling, the Issuer) as of 31 December 2022 were audited by BDO (Liechtenstein) AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (receivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the auditor could not assess the

recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00."

3.3. Page 47 – 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

New subscription figures for the Issuer's financial instruments are available. Hence, the paragraphs under the heading *Other current or planned issues by the Issuer* in 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* shall be amended and shall read as follows:

"On 11 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2022**") with an aggregate principal amount of up to EUR 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 10 March 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 10 March 2023 bonds of the Sun Invest Clean Energy Euro Bond 2022 in an amount of approximately EUR 2,850,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.

On 14 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2022**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 14 March 2022. A public offer had been made in Liechtenstein or Switzerland. As of 13 March 2023 bonds of the Sun Invest Clean Energy CHF Bond 2022 in an amount of approximately CHF 10,351,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.

On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2022-2047**") with an aggregate amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered Euro Bond 2022-2047 in an amount of approximately EUR 91,690,086.81 have been subscribed by investors (disregarding premium). The offer period has expired.

On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered CHF Bond 2022-2047**") with an aggregate amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered CHF Bond 2022-2047 in an amount of approximately CHF 32,033,083.24 have been subscribed by investors (disregarding premium). The offer period has expired."

3.4. Page 49 – section 4.4.9. Description of the expected financing of the issuer's activities

Sun Contracting AG has issued registered shares in April 2023. Hence, the paragraph under point (iii) in section 4.4.9. *Description of the expected financing of the issuer's activities* shall be amended and shall read as follows:

"The activities of the Group Companies will be financed from [...] the net proceeds of the issue of 10,000,000 registered shares of the share capital of Sun Contracting AG of up to a total of CHF 50,000,000.00 [...]."

3.5. Page 49 – section 4.4.9. Description of the expected financing of the issuer's activities

New subscription figures for the Issuer's financial instruments are available. Hence, the sixth to ninth paragraphs in section 4.4.9. *Description of the expected financing of the issuer's activities* shall be amended and shall read as follows:

*"On 11 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2022**") with an aggregate principal amount of up to EUR 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 10 March 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 10 March 2023 bonds of the Sun Invest Clean Energy Euro Bond 2022 in an amount of approximately EUR 2,850,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 14 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2022**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 14 March 2022. A public offer had been made in Liechtenstein or Switzerland. As of 13 March 2023 bonds of the Sun Invest Clean Energy CHF Bond 2022 in an amount of approximately CHF 10,351,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2022-2047**") with an aggregate amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered Euro Bond 2022-2047 in an amount of approximately EUR 91,690,086.81 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered CHF Bond 2022-2047**") with an aggregate amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered CHF Bond 2022-2047 in an amount of approximately CHF 32,033,083.24 have been subscribed by investors (disregarding premium). The offer period has expired."*

3.6. Page 53 – 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 membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, the paragraph under the heading *As of the date of this Prospectus, the following persons are members of the board of directors of Sun Contracting AG* in 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 shall be amended and shall read as follows:

<u>Name</u>	<u>Position</u>
Andreas Pachinger	Member of the Board of Directors
Markus Urmann	Member of the Board of Directors

3.7. Page 58-59 – 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)

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, 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) shall be amended and shall read as follows:

"(a) There are not any material adverse changes in the prospects of the Issuer since the date of its annual audited financial statements (for the year, which ended on 31 December 2022). However, it has to be noted that the Issuer is a newly established company that is registered with the commercial register of the Principality of Liechtenstein since 2 March 2021 only.

(b) The latest annual audited financial statements by Sun Contracting AG have been issued for the financial year, which ended on 31 December 2022.

The Issuer is being controlled by Sun Contracting AG, which is holding 100 % of the shares in the Issuer. The Issuer has been established in 2021 by Sun Contracting AG as a special purpose entity to provide funds to each of the companies of the Sun Contracting Group. The Issuer 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.

The Issuer is unaware of any significant changes in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published by Sun Contracting AG to the date of the registration document.

As far as information on any governmental, legal or arbitration proceedings with respect to Sun Contracting AG is concerned, reference is made to section 4.11.5.1. herein.

As far as the several issues and offers of debt instruments by Sun Contracting AG are concerned, please refer to section 3.2.1.1. herein.

In 2021, Sun Contracting AG issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate nominal amount of up to CHF 20,000,000.00, which was eligible to be publicly offered in the Principality of Liechtenstein, Austria, Germany and Switzerland. A prospectus was approved by the FMA Liechtenstein on 1 June 2021. The offer period has expired.

In 2022, Sun Contracting AG issued a bearer bond ("**Sun Contracting Energy Bond 2022-2027**") with an aggregate nominal amount of up to CHF 20,000,000.00, which was eligible to be publicly offered in the Principality of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 30 August 2022. The offer period has expired.

In 2023 Sun Contracting AG issued 10,000,000 existing registered shares with a par value of CHF 0.01 per share (Namensaktien) which are being publicly offered in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein."

3.8. Page 60 – section 4.9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital

The membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, the paragraph under the heading *Board of Directors (Verwaltungsrat)* in section 4.9.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital* shall be amended and shall read as follows:

"According to article 16 of the articles of association of the Issuer, the board of directors of the Issuer may consist of one or more members.

Markus Urmann has been appointed to be a member of the board of directors of the Issuer. As of the date of this Prospectus, he is the sole member of the board of directors. Hence, as of the date of this Prospectus, the sole member of the board of directors is:

<u>Name</u>	<u>Position</u>
Markus Urmann	Member of the Board of Directors

Markus Urmann is the sole member and managing director (Geschäftsführer) of the board of directors of the Issuer. Markus Urmann has been working in the financial sector in Austria

as well as Central and Eastern Europe for almost 25 years in leading positions in customer relationship and investor relations management. Starting with a large Austrian insurance group and a private equity company, he worked for many years as a sales manager and authorised signatory at an Austrian private bank specialising in asset management and custodianship. Various trainings in both the insurance and securities sectors accompanied Markus Urmann on his career path. Since 2018, Markus Urmann has been working successfully in the field of investor relations management at the Sun Contracting Group and has already been able to demonstrate his skills and experience in the best possible way."

3.9. Page 61 – section 4.9.2. Administrative, management, and supervisory bodies conflicts of interests

The membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, the first paragraph in section 4.9.2. *Administrative, management, and supervisory bodies conflicts of interests* shall be amended and shall read as follows:

"As of the date of this Prospectus, Markus Urmann holds executive roles in the Issuer as well as Sun Contracting AG. Any decision to be made by Markus Urmann on behalf of the Issuer or Sun Contracting AG may have an impact on the respective other company, which may be negatively affected by such decision. In addition, the following applies:"

3.10. Page 63 – 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

Sun Contracting AG has issued registered shares in April 2023. Hence, the following paragraph shall be added below the final paragraph of 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:*

"In 2023 Sun Contracting AG issued the total amount of 10,000,000 existing registered shares held by itself with a par value of CHF 0.01 per share (Namensaktien) which are being publicly offered in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein."

3.11. Page 64-71 – section 4.11.1.5. Financial information of the Issuer

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, section 4.11.1.5. *Financial information of the Issuer* shall be amended and shall read as follows:

"The Issuer's financial year is identical with the calendar year. The selected financial information of the Issuer contained in the following tables should be read in particular in connection with the other information in this Prospectus."

The selected financial information is derived from the audited annual financial statements of the Issuer as of 31 December 2022 (**Annex XII**), the audited annual financial statements of the Issuer as of 31 December 2021 (**Annex IV**) and the interim financial statements of the Issuer as of 30 September 2023 (**Annex XIV**), which have neither been audited nor reviewed.

(a) Balance Sheet

Balance Sheet (in EUR)	30/09/2023	31/12/2022	31/12/2021
ASSETS			
<i>Fixed assets</i>			
Intangible assets	125,595.77	172,694.21	217,618.39
Property, plant and equipment	0.00	0.00	0.00
Financial assets	56,214,420.20	39,424,216.75	6,100,696.89
Total fixed assets	56,340,015.97	39,596,910.96	6,318,315.28
<i>Current assets</i>			
Inventories	0.00	0.00	0.00
Receivables	3,095,328.41	3,145,496.18	19,440.31
Securities	0.00	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	948,313.94	610,719.58	346,452.73
Total current assets	4,043,642.35	3,756,215.76	365,893.04
TOTAL ASSETS	60,383,658.32	43,353,126.72	6,684,208.32
LIABILITIES			
<i>Equity</i>			
Subscribed capital	1,000,000.00	1,000,000.00	1,000,000.00
Capital Reserves	0.00	0.00	0.00
Profit/Loss carried forward	-387,498.69	-80,038.84	0.00
Annual profit/loss	417,356.19	-307,459.85	-80,038.84
Total equity	1,029,857.49	612,501.31	919,961.16
Provisions	15,000.00	15,000.00	10,529.05
Liabilities	56,425,023.97	39,833,858.35	5,179,231.31
Total borrowed capital	56,440,023.97	39,848,858.35	5,189,760.36
Accruals and deferrals	2,913,776.86	2,891,767.06	574,486.80
TOTAL LIABILITIES	60,383,658.32	43,353,126.72	6,684,208.32

(b) Income Statement

Income Statement (in EUR)	01/01/2023 to 30/09/2023	01/01/2022 to 31/12/2022	02/03/2021 to 31/12/2021
Revenue	23,748.40	0.00	0.00
Other operating income	0.00	0.00	0.00
Expenses for services purchased	-30,249.89	0.00	0.00
Gross Profit	-6,501.49	0.00	0.00
<i>Personnel expenses</i>			
Wages and salaries	-126,284.60	-305,159.88	-48,132.60
Social security contributions and expenses for pension schemes and support	-98,743.00	-77,960.13	-10,474.25
of which for pension schemes	(5,924.00)	(4,651.16)	(555.26)

Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-47,098.44	-62,797.90	-15,509.60
Other operating expenses	-688,675.26	-4,088,485.64	-156,561.20
Other interest and similar income	3,218,797.23	5,364,337.19	254,734.38
of which are from affiliated companies	(365,538.00)	(1,287,976.21)	(213,017.91)
Interest and similar expenses	-1,777,138.26	-1,137,325.90	-102,355.57
of which are from affiliated companies	0.00	(0)	(0)
Tax on income	-57,000.00	-67.59	-1,740.00
Income after tax	417,356.18	-307,459.85	-80,038.84
Other tax	0.00	0.00	0.00
Annual profit/loss	417,356.18	-307,459.85	-80,038.84

(c) Cash Flow Statement

Cash Flow Statement (in EUR)	30/09/2023	31/12/2022	31/12/2021
Result of the Year (+Profit/-Loss)	417,356.18	-307,459.85	-80,038.84
+/- Financial Results	-1,441,658.97	-4,227,011.29	0.00
Income before Interest	-1,024,302.79	-4,534,471.14	-80,038.84
+ Depreciation on fixed Assets	47,098.44	62,797.90	15,509.60
+/- Increase/Decrease in Provisions	0.00	4,470.95	10,529.05
+/- Decrease/Increase in Receivables and other Assets	50,167.77	-3,126,055.87	-19,440.31*
+/- Increase/Decrease in Liabilities	16,613,175.42	36,971,907.30	5,753,718.11
= Cash Flow from operating Activities	15,686,138.84	29,378,649.14	5,680,277.61*
- Payments for Investments in Property, Plant and Equipment	0.00	-17,873.72	-233,127.99
- Payment for Investments in Financial Assets	-16,790,203.45	-33,323,519.86	-6,100,696.89*
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00
= Cash Flow from investing Activities	-16,790,203.45	-33,341,393.58	-6,333,824.88*
+ Payment by Shareholders	0.00	0.00	1,000,000.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	-1,777,138.26	-1,137,325.90	0.00
- Payments for the Repayment of Loans	3,218,797.23	5,364,337.19	0.00
= Cash Flow from financing Activities	1,441,658.97	4,227,011.29	1,000,000.00
Cash and Cash Equivalents at the beginning of the Period	610,719.58	346,452.73	0
Cash and Equivalents at the End of the Period	948,313.94	610,719.58	346,452.73

Source: annual financial statements of the Issuer as of 31 December 2021 and as of 31 December 2022; interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed.

The figures marked with an * are amended due to changes in accounting by the new auditor and do not correspond to the figures in the corresponding annexes. The new statutory auditor has reclassified the presentation of loans

to Group companies. These were reclassified from receivables to financial assets as, in the opinion of the statutory auditor, a corresponding change was necessary for legal reasons due to the long duration of the loans.

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the 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

None.

Financial Information of Sun Contracting AG

Sun Contracting AG, who is the parent company of the Issuer and is holding 100 % of its shares, is the most essential company within the Sun Contracting Group. Sun Contracting AG published financial statements for the financial years that ended on 31 December 2020, 31 December 2021 and on 31 December 2022, respectively. The financial statements of Sun Contracting AG as of 31 December 2021 and as of 31 December 2022 were audited. All of those audit opinions are qualified.

The following financial information are derived from its audited annual financial statements as of 31 December 2021 (**Annex VIII**), its audited annual financial statements as of 31 December 2022 (**Annex XV**) and its interim financial statements as of 30 September 2023 (**Annex XVII**), which have neither been audited nor reviewed.

(a) Balance Sheet

Balance Sheet (in EUR)	30/09/2023	31/12/2022	31/12/2021
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ASSETS			
<i>Fixed assets</i>			
Intangible assets	1,629,914.36	2,274,506.30	1,403,492.40
Property, plant and equipment	156,440.59	174,622.23	192,803.87
Financial assets	52,041,304.29	52,041,304.29	42,266,354.62
Total fixed assets	53,827,659.24	54,490,432.82	43,862,650.89
<i>Current assets</i>			
Inventories	0.00	1,026,644.80	0.00
Receivables	90,024,438.06	61,504,625.08	35,948,054.73
Securities	0.00	54,890.17	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31	442,581.91	428,464.72
Total current assets	91,245,777.37	63,028,741.96	36,376,519.45
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00
TOTAL ASSETS	153,203,441.08	126,141,012.81	81,975,023.44
LIABILITIES			
<i>Equity</i>			
Subscribed capital	18,133,529.75	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00
Profit/Loss carried forward	-375,183.12	-437,884.05	1,574,831.32
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37
Total equity	17,896,876.78	714,816.88	652,115.95
Provisions	9,000.00	9,000.00	1,740.00
Liabilities	133,093,260.92	123,180,471.39	76,488,416.53
Total borrowed capital	133,102,260.92	123,189,471.39	76,490,156.53
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96
TOTAL LIABILITIES	153,203,441.08	126,141,012.81	81,975,023.44

(b) Income Statement

Income Statement (in EUR)	01/01/2023 to 30/09/2023	01/01/2022 to 31/12/2022	02/03/2021 to 31/12/2021
Revenue	2,907,862.76	2,551,818.89	6,979,749.60
Other operating income	0.00	69,553.33	0.00
Expenses for services purchased	-20,822.00	-2,910,300.54	-2,417,629.79
Gross Profit	2,887,040.76	-288,928.32	4,562,119.81
<i>Personnel expenses</i>			
Wages and salaries	-15,750.00	-44,646.00	-107,495.78
Social security contributions and expenses for pension schemes and support	-16,457.65	-12,754.34	-25,416.60
of which for pension schemes	(4,352.00)	(6,478.69)	(13,726.22)
<i>Write downs and valuation allowances</i>			
on intangible assets and property, plant and equipment	-662,773.58	-1,176,528.99	-455,239.99
Other operating expenses	-6,863,885.51	-3,971,499.97	-3,318,061.27
Other interest and similar income	8,379,480.13	11,395,138.53	644,275.18
of which are from affiliated companies	(4,179,480.00)	(1,690,952.46)	(10,264.08)
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02
of which are from affiliated companies	(350,882.00)	(1,100,818.40)	(246,824.89)
Tax on income	-6,700.00	-9,102.75	-8,402.70
Income after tax	48,530.15	62,700.93	-2,012,715.37
Other tax	0.00	0.00	0.00
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37

(c) Cash Flow Statement

Cash Flow Statement (in EUR)	30/09/2023	31/12/2022	31/12/2021
Result of the Year (+Profit/-Loss)	48,530.15	62,700.93	-2,012,715.37
+/- Financial Results	-4,727,056.13	-5,566,161.30	0
Income before Interest	-4,678,525.98	-5,503,460.37	-2,012,715.37
+ Depreciation on fixed Assets	662,773.58	1,176,528.99	455,239.99
+/- Increase/Decrease in Provisions	0.00	7,260.00	-68,260.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45	-33,524,090.25	-22,999,287.60
+/- Increase/Decrease in Liabilities	9,880,368.37	44,096,028.44	25,096,582.91
= Cash Flow from operating Activities	-21,081,828.48	6,252,266.81	471,559.93
- Payments for Investments in Property, Plant and Equipment	0.00	-2,029,361.25	0.00
- Payment for Investments in Financial Assets	0.00	-9,774,949.67	0.00
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00

= Cash Flow from investing Activities	0.00	-11,804,310.92	0.00
+ Payment by Shareholders	17,133,529.75	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	-3,652,424.00	-5,828,977.23	0.00
- Payments for the Repayment of Loans	8,379,480.13	11,395,138.53	0.00
= Cash Flow from financing Activities	21,860,585.88	5,566,161.30	0.00
Cash and Cash Equivalents at the beginning of the Period	442,581.91	428,464.72	412,144.78
Cash and Equivalents at the End of the Period	1,221,339.31	442,581.91	883,704.71

(d) the accounting policies and validation methods

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**"). The financial statements are prepared in accordance with legal requirements and generally accepted accounting principles.

The following documents are attached to this Prospectus:

- (i) Interim financial statements of the Issuer as of 31 December 2022 (**Annex II**)
- (ii) Interim Cash Flow Statement of the Issuer 2022 (**Annex III**)
- (iii) Financial Statements of the Issuer for the financial year that ended on 31 December 2021 (**Annex IV**),
- (iv) Cash Flow Statement of the Issuer 2021 (**Annex V**),
- (v) Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2020 (**Annex VI**).
- (vi) Cash Flow Statement of Sun Contracting AG 2020 (**Annex VII**).
- (vii) Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2021 (**Annex VIII**).
- (viii) Cash Flow Statement of Sun Contracting AG 2021 (**Annex IX**).
- (ix) Interim Financial Statements of Sun Contracting AG as of 31 December 2022 (**Annex X**).
- (x) Interim Cash Flow Statement of Sun Contracting AG 2022 (**Annex XI**).
- (xi) Financial Statements of the Issuer as of 31 December 2022 (**Annex XII**).
- (xii) Cash Flow Statement of the Issuer as of 31 December 2022 (**Annex XIII**).
- (xiii) Interim Financial Statements of the Issuer as of 30 September 2023 (**Annex XIV**).
- (xiv) Financial Statements of Sun Contracting AG as of 31 December 2022 (**Annex XV**).
- (xv) Cash Flow Statement of Sun Contracting AG 2022 (**Annex XVI**).
- (xvi) Interim Financial Statements of Sun Contracting AG as of 30 September 2023 (**Annex XVII**)."

3.12. Page 71-72 – section 4.11.2.1. Age of financial information

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, section 4.11.2.1. *Age of financial information* 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 2022."

3.13. Page 72-77 – 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 [...]

The Issuer and Sun Contracting AG have published new interim financial statements. Hence, 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 [...]* shall be amended and shall read as follows:

"Interim Financial Information of the Issuer

The interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed, are covering a period from 1 January 2023 to 30 September 2023.

*Source of the following information: The key financial information is derived from the interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed (**Annex XIV**).*

Balance Sheet (in EUR)	30/09/2023
ASSETS	
Fixed assets	
Intangible assets	125,595.77
Property, plant and equipment	0.00
Financial assets	56,214,420.20
Total fixed assets	56,340,015.97
Current assets	
Inventories	0.00
Receivables	3,095,328.41
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	948,313.94
Total current assets	4,043,642.35
TOTAL ASSETS	60,383,658.32
LIABILITIES	
Equity	
Subscribed capital	1,000,000.00
Capital Reserves	0.00
Profit/Loss carried forward	-387,498.69
Annual profit/loss	417,356.19
Total equity	1,029,857.49
Provisions	15,000.00
Liabilities	56,425,023.97
Total borrowed capital	56,440,023.97
Accruals and deferrals	2,913,776.86
TOTAL LIABILITIES	60,383,658.32

Income Statement (in EUR)	01/01/2023 to 30/09/2023
Revenue	23,748.40
Other operating income	0.00
Expenses for services purchased	-30,249.89

Gross Profit	-6,501.49
Personnel expenses	
Wages and salaries	-126,284.60
Social security contributions and expenses for pension schemes and support	-98,743.00
of which for pension schemes	(5,924.00)
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-47,098.44
Other operating expenses	-688,675.26
Other interest and similar income	3,218,797.23
of which are from affiliated companies	(365,538.00)
Interest and similar expenses	-1,777,138.26
of which are from affiliated companies	0.00
Tax on income	-57,000.00
Income after tax	417,356.18
Other tax	0.00
Annual profit/loss	417,356.18

Cash Flow Statement (in EUR)	30/09/2023
Result of the Year (+Profit/-Loss)	417,356.18
+/- Financial Results	-1,441,658.97
Income before Interest	-1,024,302.79
+ Depreciation on fixed Assets	47,098.44
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	50,167.77
+/- Increase/Decrease in Liabilities	16,613,175.42
= Cash Flow from operating Activities	15,686,138.84
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	-16,790,203.45
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	-16,790,203.45
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-1,777,138.26
- Payments for the Repayment of Loans	3,218,797.23
= Cash Flow from financing Activities	1,441,658.97
Cash and Cash Equivalents at the beginning of the Period	610,719.58
Cash and Equivalents at the End of the Period	948,313.94

Interim Financial Information of Sun Contracting AG

Sun Contracting AG, who is the parent company of the Issuer and is holding 100 % of its shares, is the most essential company within the Sun Contracting Group.

The interim financial statements of Sun Contracting AG as of 30 September 2023, which have neither been audited nor reviewed, are covering a period from 1 January 2023 to 30 September 2023.

Source of the following information: The key financial information is derived from the interim financial statements of Sun Contracting AG as of 30 September 2023, which have neither been audited nor reviewed (**Annex XVII**).

Balance Sheet (in EUR)	30/09/2023
ASSETS	
Fixed assets	
Intangible assets	1,629,914.36
Property, plant and equipment	156,440.59
Financial assets	52,041,304.29
Total fixed assets	53,827,659.24
Current assets	

Inventories	0.00
Receivables	90,024,438.06
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31
Total current assets	91,245,777.37
Accruals and deferrals	8,130,004.47
TOTAL ASSETS	153,203,441.08
LIABILITIES	
Equity	
Subscribed capital	18,133,529.75
Capital reserves	90,000.00
Profit/Loss carried forward	-375,183.12
Annual profit/loss	48,530.15
Total equity	17,896,876.78
Provisions	9,000.00
Liabilities	133,093,260.92
Total borrowed capital	133,102,260.92
Accruals and deferrals	2,204,303.38
TOTAL LIABILITIES	153,203,441.08

Income Statement (in EUR)	01/01/2023 to 30/09/2023
Revenue	2,907,862.76
Other operating income	0.00
Expenses for services purchased	-20,822.00
Gross Profit	2,887,040.76
Personnel expenses	
Wages and salaries	-15,750.00
Social security contributions and expenses for pension schemes and support	-16,457.65
of which for pension schemes	(4,352.00)
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-662,773.58
Other operating expenses	-6,863,885.51
Other interest and similar income	8,379,480.13
of which are from affiliated companies	(4,179,480.00)
Interest and similar expenses	-3,652,424.00
of which are from affiliated companies	(350,882.00)
Tax on income	-6,700.00
Income after tax	48,530.15
Other tax	0.00
Annual profit/loss	48,530.15

Cash Flow Statement (in EUR)	30/09/2023
Result of the Year (+Profit/-Loss)	48,530.15
+/- Financial Results	-4,727,056.13
Income before Interest	-4,678,525.98
+ Depreciation on fixed Assets	662,773.58
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45
+/- Increase/Decrease in Liabilities	9,880,368.37
= Cash Flow from operating Activities	-21,081,828.48
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	0.00
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	0.00
+ Payment by Shareholders	17,133,529.75
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-3,652,424.00
- Payments for the Repayment of Loans	8,379,480.13
= Cash Flow from financing Activities	21,860,585.88
Cash and Cash Equivalents at the beginning of the Period	442,581.91
Cash and Equivalents at the End of the Period	1,221,339.31

3.14. Page 83 – section 4.11.4.1. The historical annual financial information must be independently audited [...]

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the following paragraphs shall be added below the final paragraph of section 4.11.4.1. *The historical annual financial information must be independently audited [...]*:

"Financial statements of the Issuer as of 31 December 2022 (attached to this Prospectus as Annex XII)

BDO (Liechtenstein) AG has audited the annual financial statements of the Issuer as of 31 December 2022 and the following statement is made in the accompanying report on the annual financial statement:

"Report of the Statutory Auditor to the General Meeting of the Shareholders of Sun Invest AG, Balzers (FL-0002.654.161-3)

As statutory auditor, we have reviewed the financial statements of Sun Invest AG, which have been prepared in accordance with Liechtenstein law, for the year ended 31 December 2022. The previous year's figures were audited by another auditor.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We confirm that we meet the qualification and independence requirements as stipulated by Liechtenstein law.

Our review was conducted in accordance with the standard on the review of financial statements issued by the WPV ["Liechtensteinische Wirtschaftsprüfervereinigung": Liechtenstein Association of Auditors]. This standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare the financial statements. We have conducted a review and not an audit. Accordingly, we do not express an audit opinion.

The following should be noted with regard to the annual financial statements:

The recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217 cannot be conclusively assessed based on the documents available to us. be conclusively assessed.

In the course of our review - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

Based on our review, we recommend - taking the above restrictions into account - these financial statements for approval.

Should write-downs or value adjustments become necessary on the restricted position, half of the capital loss or over-indebtedness pursuant to Art. 182e and Art. 182f PGR and the corresponding regulations would have to be followed.

We draw attention to the note "Uncertainty regarding the ability to continue as a going concern" in the notes to the financial statements, where it is stated that a material uncertainty exists that may cast significant doubt about Sun Invest AG's ability to continue as a going concern. If Sun Invest AG's ability to continue as a going concern were rendered impossible, the financial statements would have to be prepared on the basis of liquidation values.

Vaduz, 30. November 2023

BDO (Liechtenstein) AG"

The note "Uncertainty regarding the ability to continue as a going concern" reads as follows:

"Sun Invest AG raises funds by issuing bonds. These are passed on in the form of loans to related and affiliated companies for investment in photovoltaic projects. The projects are capital-intensive and are only realized if Sun Invest continues to raise the necessary funds on a revolving basis. The management's projections are based on the assumption that the grid feed-in of the electricity generated by the photovoltaic systems (largely guaranteed by the state), proceeds from the construction of photovoltaic projects for third parties, and the sale of existing photovoltaic systems can generate sufficient cash flow to pay the liabilities to lenders and to cover current and future financing costs. Appropriate plans have been developed and have proven to be robust to date. If the planned long-term development targets and budgets are not achieved, there is an entrepreneurial risk through write-downs of individual assets, offsets within the Group and loans at the expense of equity. Entrepreneurial risk is understood to mean that a significant uncertainty with regard to the company's ability to continue as a going concern."

Hence, the auditor was unable to assess the recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217.00.

As a consequence, the auditor issued a qualified audit opinion with regard to the financial statements for the fiscal year that ended on 31. December 2022.

Financial statements of Sun Contracting AG as of 31 December 2022 (attached to this Prospectus as Annex XV)

BDO (Liechtenstein) AG has audited the annual financial statements of Sun Contracting AG as of 31 December 2022 and the following statement is made in the accompanying report on the annual financial statement:

"Report of the Statutory Auditor to the General Meeting of the Shareholders of

Sun Contracting AG, Balzers (FL-0002.555.661-3)

As statutory auditor, we have reviewed the financial statements of Sun Contracting AG, which have been prepared in accordance with Liechtenstein law, for the year ended 31 December 2022. The previous year's figures were audited by another auditor.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We confirm that we meet the qualification and independence requirements as stipulated by Liechtenstein law.

Our review was conducted in accordance with the standard on the review of financial statements issued by the WPV ["Liechtensteinische Wirtschaftsprüfervereinigung": Liechtenstein Association of Auditors]. This standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare the financial statements. We have conducted a review and not an audit. Accordingly, we do not express an audit opinion.

The following should be noted with regard to the annual financial statements:

The recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000, receivables (receivables from affiliated companies) in the amount of EUR 25,161,431 and receivables (delivery receivables from affiliated companies) in the amount of EUR 3,170,111 cannot be conclusively assessed based on the documents available to us.

In addition, based on the documents available to us, we are not able to conclusively assess part of the receivables in the amount of EUR 21,570,464 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.

In the course of our review - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

Based on our review, we recommend - taking the above restrictions into account - these financial statements for approval.

We would like to point out that the company has acquired treasury shares in the amount of EUR 54,890. In accordance with Art. 306d para. 2 PGR, an amount corresponding to the book value of the treasury shares must be placed in an unavailable reserve for treasury shares. No reserves were created for treasury shares.

Should write-downs or value adjustments become necessary on the restricted items, a half capital loss or over-indebtedness in accordance with Art. 182e and Art. 182f PGR could occur and the corresponding regulations would have to be complied with.

We draw attention to the note "Uncertainty regarding the ability to continue as a going concern" in the notes to the financial statements, where it is stated that a material

uncertainty exists that may cast significant doubt about Sun Contracting AG's ability to continue as a going concern. If Sun Contracting AG's ability to continue as a going concern were rendered impossible, the financial statements would have to be prepared on the basis of liquidation values.

Vaduz, 30. November 2023

BDO (Liechtenstein) AG"

The note "Uncertainty regarding the ability to continue as a going concern" reads as follows:

"Sun Contracting AG raises funds by issuing bonds. These are passed on to affiliated companies for investment in photovoltaic projects via shareholdings and loans. The projects are capital-intensive and will only be realized if Sun Contracting continues to raise the necessary funds on a revolving basis. The management's projections are based on the assumption that sufficient cash flow can be generated from the grid feed-in of the electricity generated from the photovoltaic systems (largely guaranteed by the state), from proceeds from the construction of photovoltaic projects for third parties and from the sale of existing photovoltaic systems to pay the liabilities and cover current and future financing costs. Appropriate plans have been developed and have proven to be robust to date. If the planned long-term development targets and budgets are not achieved, there is an entrepreneurial risk due to write-downs of individual assets, offsetting within the Group companies and investments at the expense of equity.

Entrepreneurial risk means that there may then be significant uncertainty with regarding the company's ability to continue as a going concern.

After the balance sheet date, the management has already taken initial measures to secure short- and medium- term liquidity and strengthen equity by selling its own shares.

Management also assumes that there are corresponding hidden reserves in the photovoltaic projects of the subsidiaries, although the hidden reserves were not quantified at the time the annual financial statements were prepared. The management continues to ensure that the planned results are achieved in the subsidiaries and that a medium- to long-term repayment of liabilities is guaranteed by the income from the sale of electricity and the aforementioned proceeds. The business model is tried-and-tested, proven and sustainable. Sun Contracting AG's equity base is standard for the industry. All plants are strictly contracted. Compliance with deadlines, sustainability and long-term orientation should therefore be expressly pointed out once again."

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 18,640,000.00 and of receivables in the amount of EUR 28,331,542.00. Additionally, part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00 could not be assessed by the auditor.

As a consequence, the auditor issued a qualified audit opinion with regard to the financial statements for the fiscal year that ended on 31. December 2022."

3.15. Page 85 – section 4.11.6. Significant change in the issuer's financial position

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, section 4.11.6. *Significant change in the issuer's financial position* shall be amended and shall read as follows:

"There has not been a significant change in the Issuer's financial position or performance since the latest interim financial information as of 30 September 2023. Further, there has not been any material adverse change in the prospects of the Issuer since the latest interim financial information as of 30 September 2023."

4. Amendments and supplements to the Securities Note for Retail Non-Equity Securities

4.1. Page 91-92 – section 5.3.2. Reasons for the offer and use of proceeds [...]

New subscription figures for the Issuer's financial instruments are available. Hence, the sixth to last paragraphs on page 91 and the first paragraph on page 92 under section 5.3.2. *Reasons for the offer and use of proceeds [...]* shall be amended and shall read as follows:

*"On 11 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2022**") with an aggregate principal amount of up to EUR 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 10 March 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 10 March 2023 bonds of the Sun Invest Clean Energy Euro Bond 2022 in an amount of approximately EUR 2,850,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 14 March 2022 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2022**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 14 March 2022. A public offer had been made in Liechtenstein or Switzerland. As of 13 March 2023 bonds of the Sun Invest Clean Energy CHF Bond 2022 in an amount of approximately CHF 10,351,000.00 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2022-2047**") with an aggregate amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered Euro Bond 2022-2047 in an amount of approximately EUR 91,690,086.81 have been subscribed by investors (disregarding premium). The offer period has expired.*

*On 12 August 2022 the Issuer issued another registered bond ("**Sun Invest Registered CHF Bond 2022-2047**") with an aggregate amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2022. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2023 bonds of the Sun Invest Registered CHF Bond 2022-2047 in an amount of approximately CHF 32,033,083.24 have been subscribed by investors (disregarding premium). The offer period has expired."*

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

5.1. Page 2 of the German translation of the summary – 2.2.1. Wer ist der Emittent der Wertpapiere?

The membership in the board of directors of the Issuer and Sun Contracting AG has changed. Hence, the second-to-last paragraph of section 2.2.1. *Who is the issuer of the securities?* shall be amended and shall read as follows (Die Zusammensetzung des Verwaltungsrats der Emittentin und der Sun Contracting AG hat sich verändert. Der vorletzte Absatz im Abschnitt unter der Überschrift 2.2.1. *Wer ist der Emittent der Wertpapiere?* wird daher geändert und lautet wie folgt):

"Zum Datum dieses Prospekts ist Markus Urmann das einzige Mitglied des Verwaltungsrats der Emittentin. Das oberste Organ der Emittentin ist die Hauptversammlung der Aktionäre."

5.2. Page 2 of the German translation of the summary – 2.2.1. Wer ist der Emittent der Wertpapiere?

New statutory auditors for the Issuer have been appointed. Hence, the last paragraph of section 2.2.1. *Who is the issuer of the securities?* shall be amended and shall read as follows (Neue Abschlussprüfer für die Emittentin wurden bestellt. Der letzte Absatz im Abschnitt unter der Überschrift 2.2.1. *Wer ist der Emittent der Wertpapiere?* wird daher geändert und lautet wie folgt):

"Der gegenständliche Abschlussprüfer der Emittentin ist die BDO (Liechtenstein) AG, Wuhrstrasse 14, 9490 Vaduz, Liechtenstein, Mitglied des Liechtensteinischen Verbandes der Wirtschaftsprüfer."

5.3. Page 2-3 of the German translation of the summary – 2.2.2. Welches sind die wesentlichen Finanzinformationen über den Emittenten?

The audit report with respect to the financial statements of the Issuer and of Sun Contracting AG as of 31 December 2022 is available. Hence, section 2.2.2. *What is the key financial information regarding the issuer?* shall be amended and shall read as follows (Die Abschlussprüfung im Zusammenhang mit der Jahresrechnung der Emittentin und der Sun Contracting AG für das Geschäftsjahr, das am 31. Dezember 2022 endete, liegt vor. Der Abschnitt unterhalb der Überschrift 2.2.2. *Welches sind die wesentlichen Finanzinformationen über den Emittenten?* wird geändert und lautet wie folgt):

"Die unten angeführten wesentlichen Finanzinformationen entstammen den geprüften Jahresrechnungen der Emittentin für die Geschäftsjahre, die am 31. Dezember 2022 und am 31. Dezember 2021 endeten, sowie der Zwischenjahresrechnung der Emittentin zum 30. September 2023, die weder geprüft noch begutachtet wurde."

Bilanz (in EUR)	30/09/2023	31/12/2022	31/12/2021
AKTIVEN			
<i>Anlagevermögen</i>			
<i>Immaterielle Anlagewerte</i>	125.595,77	172.694,21	217.618,39
<i>Sachanlagen</i>	0,00	0,00	0,00
<i>Finanzanlagen</i>	56.214.420,20	39.424.216,75	6.100.696,89
Total Anlagevermögen	56.340.015,97	39.596.910,96	6.318.315,28
<i>Umlaufvermögen</i>			

Vorräte	0,00	0,00	0,00
Forderungen	3.095.328,41	3.145.496,18	19.440,31
Wertpapiere	0,00	0,00	0,00
Guthaben bei Banken, Postscheckguthaben, Schecks und Kassenbestand	948.313,94	610.719,58	346.452,73
Total Umlaufvermögen	4.043.642,35	3.756.215,76	365.893,04
TOTAL AKTIVEN	60.383.658,32	43.353.126,72	6.684.208,32
PASSIVEN			
Eigenkapital			
Gezeichnetes Kapital	1.000.000,00	1.000.000,00	1.000.000,00
Gewinnreserven	0,00	0,00	0,00
Gewinn-/Verlustvortrag	-387.498,69	-80.038,84	0,00
Jahresgewinn / Jahresverlust	417.356,19	-307.459,85	-80.038,84
Total Eigenkapital	1.029.857,49	612.501,31	919.961,16
Rückstellungen	15.000,00	15.000,00	10.529,05
Verbindlichkeiten	56.425.023,97	39.833.858,35	5.179.231,31
Total Fremdkapital	56.440.023,97	39.848.858,35	5.189.760,36
Rechnungsabgrenzungsposten	2.913.776,86	2.891.767,06	574.486,80
TOTAL PASSIVEN	60.383.658,32	43.353.126,72	6.684.208,32

Erfolgsrechnung (in EUR)	01/01/2023 bis 30/09/2023	01/01/2022 bis 31/12/2022	02/03/2021 bis 31/12/2021
Nettoumsatzerlöse	23.748,40	0,00	0,00
Sonstige betriebliche Erträge	0,00	0,00	0,00
Aufwendungen für bezogene Leistungen	-30.249,89	0,00	0,00
Rohergebnis	-6.501,49	0,00	0,00
Personalaufwand			
Löhne und Gehälter	-126.284,60	-305.159,88	-48.132,60
Soziale Abgaben und Aufwendungen für Altersversorgung	-98.743,00	-77.960,13	-10.474,25
davon für Altersversorgung	(5.924,00)	(4.651,16)	(555,26)
Abschreibungen und Wertberichtigungen			
auf immaterielle Anlagewerte und Sachanlagen	-47.098,44	-62.797,90	-15.509,60
Sonstige betriebliche Aufwendungen	-688.675,26	-4.088.485,64	-156.561,20
Sonstige Zinsen und ähnliche Erträge	3.218.797,23	5.364.337,19	254.734,38
davon aus verbundenen Unternehmen	(365.538,00)	(1.287.976,21)	(213.017,91)
Zinsen und ähnliche Aufwendungen	-1.777.138,26	-1.137.325,90	-102.355,57
davon aus verbundenen Unternehmen	0,00	(0,00)	(0,00)
Steuern auf das Ergebnis	-57.000,00	-67,59	-1.740,00
Ergebnis nach Steuern	417.356,18	-307.459,85	-80.038,84
Sonstige Steuern	0,00	0,00	0,00
Jahresgewinn / Jahresverlust	417.356,18	-307.459,85	-80.038,84

Kapitalflussrechnung (in EUR)	30/09/2023	31/12/2022	31/12/2021
Periodenergebnis	417.356,18	-307.459,85	-80.038,84
+/- Finanzergebnis	-1.441.658,97	-4.227.011,29	0,00
Ergebnis vor Zinsen	-1.024.302,79	-4.534.471,14	-80.038,84
+ Abschreibungen auf das Anlagevermögen	47.098,44	62.797,90	15.509,60
+/- Zunahme/Abnahme Rückstellungen	0,00	4.470,95	10.529,05
+/- Abnahme/Zunahme der Forderungen und	50.167,77	-3.126.055,87	-19.440,31*

sonstigen Vermögensgegenstände			
+/- Zunahme/Abnahme der Verbindlichkeiten	16.613.175,42	36.971.907,30	5.753.718,11
= Operativer Cash-Flow	15.686.138,84	29.378.649,14	5.680.277,61*
- Auszahlungen für Investitionen ins Sachanlagevermögen	0,00	-17.873,72	-233.127,99
- Auszahlungen für Investitionen ins Finanzanlagevermögen	-16.790.203,45	-33.323.519,86	-6.100.696,89*
+ Einzahlungen aus Abgängen des Finanzanlagevermögens	0,00	0,00	0,00
= Cash-Flow aus Investitionstätigkeit	-16.790.203,45	-33.341.393,58	-6.333.824,88*
+ Einzahlungen der Aktionäre	0,00	0,00	1.000.000,00
- Auszahlungen an Aktionäre	0,00	0,00	0,00
+ Einzahlungen aus der Aufnahme von Krediten	-1.777.138,26	-1.137.325,90	0,00
- Auszahlungen aus der Tilgung von Krediten	3.218.797,23	5.364.337,19	0,00
= Cash-Flow aus der Finanzierungstätigkeit	1.441.658,97	4.227.011,29	1.000.000,00
Liquide Mittel am Anfang der Periode	610.719,58	346.452,73	0,00
Liquide Mittel am Ende der Periode	948.313,94	610.719,58	346.452,73

Die mit * gekennzeichneten Zahlen sind aufgrund von Änderungen in der Abschlussprüfung durch den neuen Abschlussprüfer angepasst worden und stimmen nicht mit den Zahlen in den entsprechenden Anhängen überein."

5.4. Page 4 of the German translation of the summary – 2.2.3. Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?

The audit report with respect to the financial statements of the Issuer and Sun Contracting AG as of 31 December 2022 is available. Hence, the first paragraph under the heading *Indebtedness* in section 2.2.3. *What are the key risks that are specific to the issuer?* shall be amended and shall read as follows (Die Abschlussprüfung im Zusammenhang mit der Jahresrechnung der Emittentin und der Sun Contracting AG für das Geschäftsjahr, das am 31. Dezember 2022 endete, liegt vor. Der erste Absatz im Abschnitt *Verschuldung* unterhalb der Überschrift 2.2.3. *Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?* wird geändert und lautet wie folgt):

"Die Sun Contracting AG ist die wichtigste Gesellschaft innerhalb der Sun Contracting Gruppe. Gemäß ihrer geprüften Jahresrechnung zum 31. Dezember 2022 belaufen sich die Passiven der Sun Contracting AG auf EUR 126.141.012,81, das totale Fremdkapital auf EUR 123.189.471,39, während sich das Eigenkapital auf EUR 714.,816,88 beläuft. Der Verschuldungsgrad ist sehr hoch, weswegen die Sun Contracting AG dem Risiko von Schwankungen der Umsatzerlöse besonders stark ausgesetzt ist."

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 Invest 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 Invest AG as Issuer pursuant to Art 2 (h) Regulation (EU) 2017/1129.

Sun Invest AG (as Issuer)



Markus Urmann

Balzers, January 2024

ANNEX XII: Annual Financial Statements of the Issuer as of 31 December 2022



To the General Meeting of the Shareholders of

Sun Invest AG, Balzers

**Report of the auditor on the financial
statements for the year 2022**

(for the period 01.01.2022 - 31.12.2022)



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Postfach 132
LI - 9490 Vaduz

Cr.no.: FL-0002.458.153-8
VAT.no.: 58 382

Report of the Statutory Auditor to the General Meeting of the Shareholders of

Sun Invest AG, Balzers (FL-0002.654.161-3)

As statutory auditor, we have reviewed the financial statements of Sun Invest AG, which have been prepared in accordance with Liechtenstein law, for the year ended 31 December 2022. The previous year's figures were audited by another auditor.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We confirm that we meet the qualification and independence requirements as stipulated by Liechtenstein law.

Our review was conducted in accordance with the standard on the review of financial statements issued by the WPV ["Liechtensteinische Wirtschaftsprüfervereinigung": Liechtenstein Association of Auditors]. This standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare the financial statements. We have conducted a review and not an audit. Accordingly, we do not express an audit opinion.

The following should be noted with regard to the annual financial statements:

The recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217 cannot be conclusively assessed based on the documents available to us. be conclusively assessed.

In the course of our review - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

Based on our review, we recommend - taking the above restrictions into account - these financial statements for approval.

Should write-downs or value adjustments become necessary on the restricted position, half of the capital loss or over-indebtedness pursuant to Art. 182e and Art. 182f PGR and the corresponding regulations would have to be followed.



We draw attention to the note "Uncertainty regarding the ability to continue as a going concern" in the notes to the financial statements, where it is stated that a material uncertainty exists that may cast significant doubt about Sun Invest AG's ability to continue as a going concern. If Sun Invest AG's ability to continue as a going concern were rendered impossible, the financial statements would have to be prepared on the basis of liquidation values.

Vaduz, 30. November 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:
- Financial statements (balance sheet, income statement, notes)

Sun Invest AG
 9496 Balzers
 Commercial register number (FL-0002654.161-3)

BALANCE SHEET as at
 (EUR)

ASSETS	31.12.2022	31.12.2021
Fixed assets		
Intangible assets	172'694.21	217'618.39
Financial assets	39'424'216.75	6'100'696.89
Total fixed assets	39'596'910.96	6'318'315.28
Current assets		
Receivables	3'145'496.18	19'440.31
Bank balances, postal cheque balances, cheques and cash holdings	610'719.58	346'452.73
Total current assets	3'756'215.76	365'893.04
TOTAL ASSETS	43'353'126.72	6'684'208.32

LIABILITIES	31.12.2022	31.12.2021
Equity		
Subscribed capital	1'000'000.00	1'000'000.00
Loss carried forward	-80'038.84	0.00
Annual loss	-307'459.85	-80'038.84
Total equity	612'501.31	919'961.16
Provisions	15'000.00	10'529.05
Liabilities	39'833'858.35	5'179'231.31
Total borrowed capital	39'848'858.35	5'189'760.36
Accruals and deferrals	2'891'767.06	574'486.80
TOTAL LIABILITIES	43'353'126.72	6'684'208.32

Balzers, 30. November 2023

Sun Invest AG
9496 Balzers

INCOME STATEMENT
(EUR)

	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Revenue	0.00	0.00
Other operating income	0.00	0.00
Material expenses		
Expenses for services purchased	0.00	0.00
Gross profit	0.00	0.00
Personnel expenses		
Wages and salaries	-305'159.88	-48'132.60
Social security contributions and expenses for pension schemes and support	-77'960.13	-10'474.25
<i>of which for pension schemes</i>	(4'651.16)	(555.26)
Write-downs and valuation allowances on intangible assets and property, plant and equipment	-62'797.90	-15'509.60
Other operating expenses	-4'088'485.64	-156'561.20
Other interest and similar income	5'364'337.19	254'734.38
<i>of which from affiliated companies</i>	(1'287'976.21)	(213'017.91)
Interest and similar expenses	-1'137'325.90	-102'355.57
<i>of which from affiliated companies</i>	(0)	(0)
Tax on income	-67.59	-1'740.00
Income after tax	-307'459.85	-80'038.84
Other tax	0.00	0.00
Annual loss	-307'459.85	-80'038.84

Sun Invest AG
9496 Balzers

NOTES TO THE ANNUAL FINANCIAL STATEMENT AS AT 31 DECEMBER 2022
(EUR)

General Information

This annual financial statement was generated in accordance with the Liechtenstein Persons and Companies Act (PGR). The primary aim of financial reporting is to give a true and fair view of the assets, liabilities, financial position and profit or loss of the company corresponding to the true circumstances.

Accounting and valuation methods

The general valuation principles of the PGR apply. This valuation was based on the assumption that the company will continue as a going concern. The valuation was based on realisable values. Accounting took place in Euro (EUR).

The valuation of assets and liabilities was based on the principle of individual valuation. The annual financial statement is based on acquisition and manufacturing costs. Assets and liabilities are recognised at nominal value - not cash value. While only the amounts realised on the balance sheet date are taken into account, all known future burdens associated with the past financial year are factored in too.

In the event of any changes in the structure of the annual financial statement compared with the previous year, any previous year's figures are adjusted.

There are no deviations from the general valuation principles, accounting methods or financial reporting regulations under the PGR.

Foreign currency conversion

The tax rate was used for the conversion of foreign currencies as of the balance sheet date in Euro.

Additional information on liabilities

The total amount of liabilities with a residual maturity of more than five years equals:

31.12.2022	31.12.2021
37'492'320.23	5'176'685.50

Average number of employees

Average number of employees

2022	2021
5	3

Uncertainty regarding the ability to continue as a going concern:

Sun Invest AG raises funds by issuing bonds. These are passed on in the form of loans to related and affiliated companies for investment in photovoltaic projects. The projects are capital-intensive and are only realized if Sun Invest continues to raise the necessary funds on a revolving basis. The management's projections are based on the assumption that the grid feed-in of the electricity generated by the photovoltaic systems (largely guaranteed by the state), proceeds from the construction of photovoltaic projects for third parties, and the sale of existing photovoltaic systems can generate sufficient cash flow to pay the liabilities to lenders and to cover current and future financing costs. Appropriate plans have been developed and have proven to be robust to date. If the planned long-term development targets and budgets are not achieved, there is an entrepreneurial risk through write-downs of individual assets, offsets within the Group and loans at the expense of equity. Entrepreneurial risk is understood to mean that a significant uncertainty with regard to the company's ability to continue as a going concern.

No other reportable information exists within the meaning of Article 1091 et seqq. of the PGR.

Sun Invest AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

Profit appropriation in Euro	31.12.2022	31.12.2021
Loss carryforward	-80'038.84	0.00
Annual loss	-307'459.85	-80'038.84
Retained earnings available for distribution	-387'498.69	-80'038.84
./.. Allocation to the legal reserves	0.00	0.00
./.. Dividend distribution	0.00	0.00
Result carried forward to new account	-387'498.69	-80'038.84

ANNEX XIII: Cash Flow Statement of the Issuer as of 31 December 2022

Cash Flow Statement (in EUR)	31/12/2022
Result of the Year (+Profit/-Loss)	-307,459.85
+/- Financial Results	-4,227,011.29
Income before Interest	-4,534,471.14
+ Depreciation on fixed Assets	62,797.90
+/- Increase/Decrease in Provisions	4,470.95
+/- Decrease/Increase in Receivables and other Assets	-3,126,055.87
+/- Increase/Decrease in Liabilities	36,971,907.30
= Cash Flow from operating Activities	29,378,649.14
- Payments for Investments in Property, Plant and Equipment	-17,873.72
- Payment for Investments in Financial Assets	-33,323,519.86
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	-33,341,393.58
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-1,137,325.90
- Payments for the Repayment of Loans	5,364,337.19
= Cash Flow from financing Activities	4,227,011.29
Cash and Cash Equivalents at the beginning of the Period	346,452.73
Cash and Equivalents at the End of the Period	610,719.58

ANNEX XIV: Interim Financial Statements of the Issuer as of 30 September 2023

Balance Sheet (in EUR)	30/09/2023
ASSETS	
Fixed assets	
Intangible assets	125,595.77
Property, plant and equipment	0.00
Financial assets	56,214,420.20
Total fixed assets	56,340,015.97
Current assets	
Inventories	0.00
Receivables	3,095,328.41
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	948,313.94
Total current assets	4,043,642.35
TOTAL ASSETS	60,383,658.32
LIABILITIES	
Equity	
Subscribed capital	1,000,000.00
Capital Reserves	0.00
Profit/Loss carried forward	-387,498.69
Annual profit/loss	417,356.19
Total equity	1,029,857.49
Provisions	15,000.00
Liabilities	56,425,023.97
Total borrowed capital	56,440,023.97
Accruals and deferrals	2,913,776.86
TOTAL LIABILITIES	60,383,658.32

Income Statement (in EUR)	01/01/2023 to 30/09/2023
Revenue	23,748.40
Other operating income	0.00
Expenses for services purchased	-30,249.89
Gross Profit	-6,501.49
Personnel expenses	
Wages and salaries	-126,284.60
Social security contributions and expenses for pension schemes and support	-98,743.00
<i>of which for pension schemes</i>	<i>(5,924.00)</i>
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-47,098.44
Other operating expenses	-688,675.26
Other interest and similar income	3,218,797.23
<i>of which are from affiliated companies</i>	<i>(365,538.00)</i>
Interest and similar expenses	-1,777,138.26
<i>of which are from affiliated companies</i>	<i>0.00</i>
Tax on income	-57,000.00
Income after tax	417,356.18
Other tax	0.00
Annual profit/loss	417,356.18

Cash Flow Statement (in EUR)	30/09/2023
Result of the Year (+Profit/-Loss)	417,356.18
+/- Financial Results	-1,441,658.97
Income before Interest	-1,024,302.79
+ Depreciation on fixed Assets	47,098.44
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	50,167.77
+/- Increase/Decrease in Liabilities	16,613,175.42
= Cash Flow from operating Activities	15,686,138.84
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	-16,790,203.45
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	-16,790,203.45
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-1,777,138.26
- Payments for the Repayment of Loans	3,218,797.23

= Cash Flow from financing Activities	1,441,658.97
Cash and Cash Equivalents at the beginning of the Period	610,719.58
Cash and Equivalents at the End of the Period	948,313.94

**ANNEX XV: Annual Financial Statements of Sun Contracting AG as of 31 December
2022**



To the General Meeting of the Shareholders of

Sun Contracting AG, Balzers

**Report of the Auditor on the financial
statements for the year 2022**

(for the period 01.01.2022 - 31.12.2022)



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VAT.no.: 58 382

Report of the Statutory Auditor to the General Meeting of the Shareholders of

Sun Contracting AG, Balzers (FL-0002.555.661-3)

As statutory auditor, we have reviewed the financial statements of Sun Contracting AG, which have been prepared in accordance with Liechtenstein law, for the year ended 31 December 2022. The previous year's figures were audited by another auditor.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We confirm that we meet the qualification and independence requirements as stipulated by Liechtenstein law.

Our review was conducted in accordance with the standard on the review of financial statements issued by the WPV ["Liechtensteinische Wirtschaftsprüfervereinigung": Liechtenstein Association of Auditors]. This standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare the financial statements. We have conducted a review and not an audit. Accordingly, we do not express an audit opinion.

The following should be noted with regard to the annual financial statements:

The recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000, receivables (receivables from affiliated companies) in the amount of EUR 25,161,431 and receivables (delivery receivables from affiliated companies) in the amount of EUR 3,170,111 cannot be conclusively assessed based on the documents available to us.

In addition, based on the documents available to us, we are not able to conclusively assess part of the receivables in the amount of EUR 21,570,464 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.

In the course of our review - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore - with the exception of the restrictions set out in the preceding paragraphs -, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

Based on our review, we recommend - taking the above restrictions into account - these financial statements for approval.



We would like to point out that the company has acquired treasury shares in the amount of EUR 54,890. In accordance with Art. 306d para. 2 PGR, an amount corresponding to the book value of the treasury shares must be placed in an unavailable reserve for treasury shares. No reserves were created for treasury shares.

Should write-downs or value adjustments become necessary on the restricted items, a half capital loss or over-indebtedness in accordance with Art. 182e and Art. 182f PGR could occur and the corresponding regulations would have to be complied with.

We draw attention to the note "Uncertainty regarding the ability to continue as a going concern" in the notes to the financial statements, where it is stated that a material uncertainty exists that may cast significant doubt about Sun Contracting AG's ability to continue as a going concern. If Sun Contracting AG's ability to continue as a going concern were rendered impossible, the financial statements would have to be prepared on the basis of liquidation values.

Vaduz, 30. November 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:
- Financial statements (balance sheet, income statement, notes)

Sun Contracting AG
9496 Balzers
Commercial register number (FL-0002.555.661-3)

BALANCE SHEET as at
(EUR)

ASSETS	31.12.2022	31.12.2021
Fixed assets		
Intangible assets	2'274'506.30	1'403'492.40
Property, plant and equipment	174'622.23	192'803.87
Financial assets	52'041'304.29	42'266'354.62
Total fixed assets	54'490'432.82	43'862'650.89
Current assets		
Inventories	1'026'644.80	0.00
Receivables	61'504'625.08	35'948'054.73
Securities	54'890.17	0.00
Bank balances, postal cheque balances, cheques and cash holdings	442'581.91	428'464.72
Total current assets	63'028'741.96	36'376'519.45
Accruals and deferrals	8'621'838.03	1'735'853.10
TOTAL ASSETS	126'141'012.81	81'975'023.44

LIABILITIES	31.12.2022	31.12.2021
Equity		
Subscribed capital	1'000'000.00	1'000'000.00
Capital reserves	90'000.00	90'000.00
Profit carried forward / loss carried forward	-437'884.05	1'574'831.32
Annual profit / loss	62'700.93	-2'012'715.37
Total equity	714'816.88	652'115.95
Provisions	9'000.00	1'740.00
Liabilities	123'180'471.39	76'488'416.53
Total borrowed capital	123'189'471.39	76'490'156.53
Accruals and deferrals	2'236'724.54	4'832'750.96
TOTAL LIABILITIES	126'141'012.81	81'975'023.44

Balzers, 30. November 2023

Sun Contracting AG
9496 Balzers

INCOME STATEMENT
(EUR)

	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Revenue	2'551'818.89	6'979'749.60
Other operating income	69'553.33	0.00
Material expenses		
Expenses for services purchased	-2'910'300.54	-2'417'629.79
Gross profit	-288'928.32	4'562'119.81
Personnel expenses		
Wages and salaries	-44'646.00	-107'495.78
Social security contributions and expenses for pension schemes and support	-12'754.34	-25'416.60
<i>of which for pension schemes</i>	(6'478.69)	(13'726.22)
Write-downs and valuation allowances on intangible assets and property, plant and equipment	-1'176'528.99	-455'239.99
Other operating expenses	-3'971'499.97	-3'318'061.27
Other interest and similar income	11'395'138.53	644'275.18
<i>of which from affiliated companies</i>	(1'690'952.46)	(10'264.08)
Interest and similar expenses	-5'828'977.23	-3'304'494.02
<i>of which from affiliated companies</i>	(1'100'818.40)	(246'824.89)
Tax on income	-9'102.75	-8'402.70
Income after tax	62'700.93	-2'012'715.37
Other tax	0.00	0.00
Annual profit / loss	62'700.93	-2'012'715.37

Sun Contracting AG
9496 Balzers

NOTES TO THE ANNUAL FINANCIAL STATEMENT AS AT 31 DECEMBER 2022
(EUR)

General Information

This annual financial statement was generated in accordance with the Liechtenstein Persons and Companies Act (PGR). The primary aim of financial reporting is to give a true and fair view of the assets, liabilities, financial position and profit or loss of the company corresponding to the true circumstances.

Accounting and valuation methods

The general valuation principles of the PGR apply. This valuation was based on the assumption that the company will continue as a going concern. The valuation was based on realisable values. Accounting took place in Euro (EUR).

The valuation of assets and liabilities was based on the principle of individual valuation. The annual financial statement is based on acquisition and manufacturing costs. Assets and liabilities are recognised at nominal value - not cash value. While only the amounts realised on the balance sheet date are taken into account, all known future burdens associated with the past financial year are factored in too.

In the event of any changes in the structure of the annual financial statement compared with the previous year, any previous year's figures are adjusted.

There are no deviations from the general valuation principles, accounting methods or financial reporting regulations under the PGR.

Foreign currency conversion

The tax rate was used for the conversion of foreign currencies as of the balance sheet date in Euro.

Additional information on liabilities

The total amount of liabilities with a residual maturity of more than five years equals:

31.12.2022	31.12.2021
95'604'761.77	72'656'587.17

Average number of employees

Average number of employees

2022	2021
2	2

Treasury shares

Number of shares

2022	2021
10'000'000.00	0.00

Face Value

EUR 0.01	EUR 0.00
----------	----------

Proportion of share capital

10.00%	0.00%
--------	-------

Purchase price

EUR 54'890.17	EUR 1'000.00
---------------	--------------

Sale price

n/a	n/a
-----	-----

Use of proceeds

n/a	n/a
-----	-----

Guarantees, guarantee obligations, pledge order, contingent liabilities:

Sun Contracting AG has entered into a guarantee in favor of a bank liability of Sun Contracting Germany GmbH in the amount of EUR 462,000. In addition, a hard letter of comfort was issued for a loan agreement between a bank and Sun Contracting Projekt GmbH (Linz) in the amount of EUR 3.5 million.

Uncertainty regarding the ability to continue as a going concern:

Sun Contracting AG raises funds by issuing bonds. These are passed on to affiliated companies for investment in photovoltaic projects via shareholdings and loans. The projects are capital-intensive and will only be realized if Sun Contracting continues to raise the necessary funds on a revolving basis. The management's projections are based on the assumption that sufficient cash flow can be generated from the grid feed-in of the electricity generated from the photovoltaic systems (largely guaranteed by the state), from proceeds from the construction of photovoltaic projects for third parties and from the sale of existing photovoltaic systems to pay the liabilities and cover current and future financing costs. Appropriate plans have been developed and have proven to be robust to date. If the planned long-term development targets and budgets are not achieved, there is an entrepreneurial risk due to write-downs of individual assets, offsetting within the Group companies and investments at the expense of equity. Entrepreneurial risk means that there may then be significant uncertainty with regarding the company's ability to continue as a going concern.

After the balance sheet date, the management has already taken initial measures to secure short- and medium-term liquidity and strengthen equity by selling its own shares.

Management also assumes that there are corresponding hidden reserves in the photovoltaic projects of the subsidiaries, although the hidden reserves were not quantified at the time the annual financial statements were prepared. The management continues to ensure that the planned results are achieved in the subsidiaries and that a medium- to long-term repayment of liabilities is guaranteed by the income from the sale of electricity and the aforementioned proceeds. The business model is tried-and-tested, proven and sustainable. Sun Contracting AG's equity base is standard for the industry. All plants are strictly contracted. Compliance with deadlines, sustainability and long-term orientation should therefore be expressly pointed out once again.

No other reportable information exists within the meaning of Article 1091 et seqq. of the PGR.

Sun Contracting AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

Profit appropriation in Euro	31.12.2022	31.12.2021
Profit carryforward / loss carryforward	-437'884.05	1'574'831.32
Annual profit / loss	62'700.93	-2'012'715.37
Retained earnings available for distribution	-375'183.12	-437'884.05
./.. Allocation to the legal reserves	0.00	0.00
./.. Dividend distribution	0.00	0.00
Result carried forward to new account	-375'183.12	-437'884.05

ANNEX XVI: Cash Flow Statement of Sun Contracting AG 2022

Cash Flow Statement (in EUR)	31/12/2022
Result of the Year (+Profit/-Loss)	62,700.93
+/- Financial Results	-5,566,161.30
Income before Interest	-5,503,460.37
+ Depreciation on fixed Assets	1,176,528.99
+/- Increase/Decrease in Provisions	7,260.00
+/- Decrease/Increase in Receivables and other Assets	-33,524,090.25
+/- Increase/Decrease in Liabilities	44,096,028.44
= Cash Flow from operating Activities	6,252,266.81
- Payments for Investments in Property, Plant and Equipment	-2,029,361.25
- Payment for Investments in Financial Assets	-9,774,949.67
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	-11,804,310.92
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-5,828,977.23
- Payments for the Repayment of Loans	11,395,138.53
= Cash Flow from financing Activities	5,566,161.30
Cash and Cash Equivalents at the beginning of the Period	428,464.72
Cash and Equivalents at the End of the Period	442,581.91

ANNEX XVII: Interim Financial Statements of Sun Contracting AG as of 30 September 2023

Balance Sheet (in EUR)	30/09/2023
ASSETS	
Fixed assets	
Intangible assets	1,629,914.36
Property, plant and equipment	156,440.59
Financial assets	52,041,304.29
Total fixed assets	53,827,659.24
Current assets	
Inventories	0.00
Receivables	90,024,438.06
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31
Total current assets	91,245,777.37
Accruals and deferrals	8,130,004.47
TOTAL ASSETS	153,203,441.08
LIABILITIES	
Equity	
Subscribed capital	18,133,529.75
Capital reserves	90,000.00
Profit/Loss carried forward	-375,183.12
Annual profit/loss	48,530.15
Total equity	17,896,876.78
Provisions	9,000.00
Liabilities	133,093,260.92
Total borrowed capital	133,102,260.92
Accruals and deferrals	2,204,303.38
TOTAL LIABILITIES	153,203,441.08

Income Statement (in EUR)	01/01/2023 to 30/09/2023
Revenue	2,907,862.76
Other operating income	0.00
Expenses for services purchased	-20,822.00
Gross Profit	2,887,040.76
Personnel expenses	
Wages and salaries	-15,750.00
Social security contributions and expenses for pension schemes and support	-16,457.65
<i>of which for pension schemes</i>	<i>(4,352.00)</i>
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-662,773.58
Other operating expenses	-6,863,885.51
Other interest and similar income	8,379,480.13
<i>of which are from affiliated companies</i>	<i>(4,179,480.00)</i>
Interest and similar expenses	-3,652,424.00
<i>of which are from affiliated companies</i>	<i>(350,882.00)</i>
Tax on income	-6,700.00
Income after tax	48,530.15
Other tax	0.00
Annual profit/loss	48,530.15

Cash Flow Statement (in EUR)	30/09/2023
Result of the Year (+Profit/-Loss)	48,530.15
+/- Financial Results	-4,727,056.13
Income before Interest	-4,678,525.98
+ Depreciation on fixed Assets	662,773.58
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45
+/- Increase/Decrease in Liabilities	9,880,368.37
= Cash Flow from operating Activities	-21,081,828.48
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	0.00
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	0.00
+ Payment by Shareholders	17,133,529.75
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-3,652,424.00

- Payments for the Repayment of Loans	8,379,480.13
= Cash Flow from financing Activities	21,860,585.88
Cash and Cash Equivalents at the beginning of the Period	442,581.91
Cash and Equivalents at the End of the Period	1,221,339.31