

**Prospectus**  
**regarding the public offer of the**  
**SUN INVEST CLEAN ENERGY EURO BOND 2024**  
**of**  
**SUN INVEST AG**

Sun Invest AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein (the "**Issuer**") will issue bearer bonds with an aggregate principal amount of up to EUR 20,000,000.00 ("**Aggregate Principal Amount**"), which is divided into 20,000 fixed-interest bonds (units) with a principal amount of EUR 1,000.00 per unit ("**Principal Amount**") and with a term of five years (the "**Bonds**") on 1 March 2024 ("**Issue Date**"). The Bonds are issued in bearer form and will constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves. The issue price is 100 % of the Principal Amount ("**Issue Price**"). In case of any subscriptions of Bonds being made by investors after 1 March 2024, the Issue Price will be increased and will encompass accrued interests ("**Increased Issue Price**") to be calculated on a daily or monthly basis (depending on how the subscription of Bonds is being made; please refer to section 5.5.1.2 below) and such Bonds will be transferred to the securities account of investors in accordance with either the settlement method "**delivery free of payment**" or the settlement method "**delivery versus payment**".

The Bonds will bear interest from (and including) 1 March 2024 (the "**Interest Commencement Date**") until and including the day preceding the maturity of the Bonds (i.e. 28 February 2029) at a rate of 6.00 % per annum. Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 April 2024 (each an "**Interest Payment Date**"). The Bonds will be redeemed at 100 % of their Principal Amount on 1 March 2029.

For the purpose of calculating the amount of interest payments under the Bonds, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**").

The Issuer may increase or reduce the Aggregate Principal Amount at any time, in which case a supplement to this prospectus (the "**Prospectus**") in accordance with Article 23 of the Prospectus Regulation (as defined below) shall be prepared by the Issuer and submitted to the Financial Market Authority Liechtenstein ("**FMA Liechtenstein**") for approval. After having been approved by the FMA Liechtenstein, the Issuer shall publish a supplement in accordance with at least the same arrangements as were applied when the Prospectus was published in accordance with Article 21 of the Prospectus Regulation (as defined below).

The rights attached to the Bonds are based on the terms and conditions attached hereto as Annex I ("**Terms and Conditions**"). The term of the Bonds ends on 28 February 2029 (including). In case of an event of default, as defined in the Terms and Conditions, holders of Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may give notice to the Issuer that their respective Bonds are immediately due and repayable (and their Bonds

shall thereby become so due and repayable) at their Principal Amount together with accrued and unpaid interest.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent of their Principal Amount together with any accrued and unpaid interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

The Bonds are governed, construed and interpreted in accordance with Austrian law.

The Bonds will be represented by a modifiable global note pursuant to the German Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the Clearstream Banking AG as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and Conditions of Clearstream Banking AG and outside of Germany in accordance with the provisions of the OeKB CSD GmbH, Austria, Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

Application will be made for the Bonds to be listed on, and to be admitted to trading on one or all of the following markets:

The Vienna MTF of the Vienna Stock Exchange, the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange.

The Bonds will be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, Bulgaria, Croatia, the Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland (the "**Offer States**") in the period from presumably 1 March 2024 (inclusive) to 28 February 2025 (inclusive) (the "**Offer Period**").

This Prospectus has been prepared under the laws of Liechtenstein in compliance with the requirements set out in 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-Wertpapierprospekt-*

*Durchführungsgesetz; EWR-WPPDG, "EWR-WPPDG")* as well as with the requirements set out in 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 (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation (EU) 2019/980**") and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 ("**Commission Delegated Regulation (EU) 2019/979**").

This Prospectus has been prepared in accordance with the Prospectus Regulation (Parts 2 (Summary) and 3 (Risk Factors)) and in accordance with Annexes 6 (Part 4; Registration Document for retail non-equity securities), 14 (Part 5; Securities Note for Retail Non-Securities) and 22 (Part 6; Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to Article 9 EWR-WPPDG in connection with Article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the respective competent authorities in Austria, Bulgaria, Croatia, the Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz, "FIDLEG"*).

Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at <https://suninvestag.com/ceb-euro-bond-2024/>. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should neither be considered to be an endorsement of the Bonds of the Issuer nor of the Issuer. Investors should make their own assessment as to the suitability of investing in the Bonds. This document constitutes a prospectus and has been drawn up as a single document for the purpose of Article 6 item 3 of the Prospectus Regulation.

THE CONTENT OF THE INFORMATION PROVIDED IN THIS PROSPECTUS WAS NOT EXAMINED BY THE FMA LIECHTENSTEIN UNDER THE CORRESPONDING LEGAL PROVISIONS.

Pursuant to Article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer Period or the time when

trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus (amending or supplementing information) without undue delay, which supplement to the Prospectus shall be filed with the FMA Liechtenstein for approval and shall be published by the Issuer in accordance with Article 21 of the Prospectus Regulation promptly after having been approved.

**The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement. This Prospectus is valid for 12 months from its date of approval. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

Neither this Prospectus nor financial statements or any other information being provided herein in connection with the offer of the Bonds is intended to be the basis of any credit or other evaluation and should not be considered to be a recommendation by the Issuer to any recipient of this Prospectus with regard to an investment in the Bonds. Each investor contemplating to purchase Bonds should make its own independent investigation of the financial condition, the affairs, the prospects and the creditworthiness of the Issuer.

Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds. Investors should consider and take into account that an investment in the Bonds involves risks, and that if certain risks, in particular those described in the chapter "**Risk Factors**", do materialise, investors may lose the entire funds invested in the Bonds or an essential part thereof. An investor should only make an investment decision following a thorough analysis (including an individual economic, legal and tax analysis) before making an investment in the Bonds, since any evaluation of the adequacy or suitability of an investment in the Bonds is depending on the future development of the Issuer and of the financial situation and other individual circumstances of each investor. Investors should generally purchase Bonds or financial instruments as part of a wider financial or investment strategy than as stand-alone investments. An investment in the Bonds is very risky. Therefore, investors are advised to only invest a small part of their available funds in the Bonds, but not their whole funds or funds that are or have been borrowed on the basis of loan agreements. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds.

Any investment in the Bonds is suitable and appropriate only for financially sophisticated investors with knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investment and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments.

An investment in the Bonds will involve significant risks. Investors should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of the investments described herein. Even though the Bonds are intended to be listed at one of the following Stock Exchanges: the Vienna MTF of the Vienna Stock Exchange, the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange or the Free Market of the Prague Stock Exchange, no warranty can be given that a secondary market will develop. Hence, the Bonds may turn out to be illiquid investments. Investors may be required to bear the financial risks of this investment for the term of the Bonds.

No assurance can be given that the Issuer's objectives will be achieved or that investors will receive a return of their invested funds. Investors could lose the entire value of their investment. In considering the prior performance of any financial instruments of the Issuer, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Bonds will achieve comparable results.

## **Representations**

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the Offer of any of the Bonds shall, under any circumstances, constitute a representation or create any implication that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus. No person other than the Issuer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

## **Selling Restrictions**

The Bonds will only be publicly offered in the Principality of Liechtenstein, the Republic of Austria, Bulgaria, Croatia, the Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland ("**Offer States**"). No action has been taken by the Issuer which would permit a public offering of the Bonds or a distribution of this Prospectus outside of an Offer State. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Bonds in any of the Offer States, the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area ("**EEA**") unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Additionally, neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Bonds, or a solicitation of an offer to buy any of the Bonds, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. The Bonds may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Bonds may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result to be in compliance with all applicable laws, orders, rules and regulations. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to comply with, any such restrictions.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under "Blue Sky" Laws of any state of the United States or other jurisdiction and the Bonds, may not be offered, sold or delivered

within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Bonds are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority of the United States of America, has approved or disapproved the Bonds or determined that this Prospectus is truthful or complete. Any representation to the contrary may be a criminal offence.

### **Forward-Looking Statements**

This Prospectus contains statements that are, or may be deemed to be, forward-looking ("**Forward-Looking Statements**"). Forward-Looking Statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature. Some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. In some cases, these Forward-Looking Statements and subjective assessments can be identified by the use of forward-looking terminology, including words such as "**intend(s)**", "**aim(s)**", "**expect(s)**", "**will**", "**may**", "**believe(s)**", "**should**", "**anticipate(s)**" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events and intentions including all matters that are not historical facts.

Forward-Looking Statements may be used on several occasions in this Prospectus and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the fields in which the Issuer operates. Such statements and assessments are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such Forward-Looking Statements. This is due to the fact that Forward-Looking Statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Readers of this Prospectus are cautioned not to place undue reliance on these Forward-Looking Statements and subjective assessments, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. Forward-Looking Statements are not guarantees of future performance whatsoever. No person undertakes an obligation whatsoever to update or to revise any Forward-Looking Statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

### **Interpretation**

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed "**Glossary**".

All references in this Prospectus to "**Euro**", "**euro**", "**EUR**" or "**€**" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

All references in this Prospectus to "**CHF**" are to the lawful currency of Switzerland.

All references to the "**Sun Contracting Group**" are to Sun Contracting AG and its affiliates and subsidiaries ("**Group Companies**" and each of them a "**Group Company**") taken as a whole.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. The content of any websites included or referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

### **PRIIPS Regulation**

The purpose of regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") on key information documents for packaged retail and insurance-based investment products (PRIIP) is to enhance transparency of PRIIPs and to ensure that retail investors receive clear, comparable and non-misleading information on the relevant products (key information document) prior to the subscription of a PRIIP. A PRIIP is defined as (i) an investment where the amount repayable to a retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by a retail investor (packaged retail investment product) or (ii) an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations (insurance-based investment product). The Bonds have a fixed rate of interest and the redemption amount is fixed as described in this Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 has been prepared by the Issuer.

Balzers, February 2024

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## 1. Glossary

Words and expressions defined in the Prospectus and in the "**Terms and Conditions**" as attached as Annex I or elsewhere in this Prospectus have the same meaning as set out in this overview:

<b>Aggregate Principal Amount</b>	EUR 20,000,000.00 (Euro twenty million)
<b>"Blue Sky" Laws</b>	Term used to refer to the body of state securities laws of an individual state of the United States of America
<b>Bonds</b>	Direct and unsecured obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to EUR 20,000,000.00, divided into 20,000 fixed-interest bonds with a principal amount of EUR 1,000.00 per bond (unit) and a term of five years (Sun Invest Clean Energy Euro Bond 2024).
<b>Bondholders, Bondholder</b>	Investor(s) that has (have) purchased and is holding (are holding) Bonds
<b>Business Day</b>	a day (other than a Saturday or a Sunday) on which banks are open for general business in Germany and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.
<b>Commission Delegated Regulation (EU) 2019/979</b>	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
<b>Commission Delegated Regulation (EU) 2019/980</b>	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004
<b>EEA</b>	European Economic Area
<b>EWR-Wertpapierprospekt-Durchführungsgesetz (EWR-WPPDG)</b>	Act of the Principality of Liechtenstein 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
<b>Finanzdienstleistungsgesetz (FIDLEG)</b>	Financial Services Act (of Switzerland)
<b>Group Companies / Group Company</b>	Sun Contracting AG and/or its subsidiaries and affiliates
<b>Increased Issue Price</b>	Issue Price plus accrued interest if subscription of Bonds are being made after the issue Date
<b>Interest Rate</b>	The Bonds shall bear interest on their principal amount at a rate of 6.00 % per annum.
<b>Interest Commencement Date</b>	1 March 2024
<b>Interest Payment Date</b>	1 January, 1 April, 1 July, 1 October (first Interest Payment Date to be 1 April 2024)
<b>Interest Period</b>	The period from and including the Interest Commencement Date to but excluding the first

	Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.
<b>ISIN</b>	International Securities Identification Number
<b>Issue Date</b>	1 March 2024 ( <i>Erstausgabetag</i> )
<b>Issue Price</b>	100 % of the Principal Amount
<b>Issuer</b>	Sun Invest AG
<b>Kapitalmarktgesetz 2019 (KMG 2019)</b>	Austrian Capital Market Act
<b>LEI</b>	Legal entity identifier
<b>Maturity Date</b>	1 March 2029
<b>Member State</b>	Member State of the EEA
<b>MiFID II</b>	Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
<b>MTF</b>	Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II)
<b>Offer</b>	The offering of the Bonds in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland during the Offer Period.
<b>Offer Period</b>	The period from presumably 1 March 2024 (including) to presumably 28 February 2025 (including).
<b>Offer States</b>	Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia, Croatia, Switzerland
<b>Office of Justice of the Principality of Liechtenstein</b>	Amt für Justiz des Fürstentum Liechtenstein
<b>OTF</b>	Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II)
<b>PGR</b>	Persons and Companies Act of the Principality of Liechtenstein ( <i>Personen- und Gesellschaftsrecht</i> )
<b>PRIIPs</b>	Packaged Retail and Insurance-based Investment Products
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIP)
<b>Principal Amount</b>	EUR 1,000.00 per Bond (unit)
<b>Prospectus Regulation</b>	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
<b>Paying Agent</b>	Baader Bank Aktiengesellschaft
<b>Regulated Market</b>	as defined in Article 4 para 1 item 21 MiFID II
<b>Statuten</b>	Articles of Association/Articles of Incorporation of the Issuer
<b>Securities Act</b>	United States Securities Act of 1933
<b>Sun Contracting Group</b>	Sun Contracting AG and its subsidiaries and affiliates (" <b>Group Companies</b> " each of them a " <b>Group Company</b> ").
<b>Terms and Conditions</b>	Terms and conditions applicable to the Bonds
<b>Value Date</b>	First Value Date and the first day of each following month within the Offer Period
<b>Veranlagungen</b>	Investments in the sense of the Austrian Capital Market Act ( <i>Kapitalmarktgesetz 2019</i> )
<b>Vermögensanlagengesetz</b>	German Capital Investment Act
<b>Vermögensanlagen</b>	Capital Investments in the sense of the German Capital Investment Act ( <i>Vermögensanlagengesetz</i> )

## 2. Summary

### 2.1. Introduction and warnings

This prospectus ("**Prospectus**") relates to the public offer of bonds of the "**Sun Invest Clean Energy Euro Bond 2024**" dated 29 February 2024 with an aggregate nominal amount of up to EUR 20,000,000.00, which is divided into 20,000 fixed-interest bonds with a nominal amount of EUR 1,000.00 per unit ("**Bonds**") and with a maturity on 1 March 2029 ("**Maturity Date**"). The Bonds constitute direct, unconditional and unsecured obligations of Sun Invest AG (the "**Issuer**"), ranking pari passu among themselves. The term of the Bonds will commence on 1 March 2024 and will end on 28 February 2029. The public offer is made by the Issuer to investors who have their respective seats or residences in one of the following states ("**Offer States**"): Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. Information given in this Summary has been presented by the Issuer as at the registration of the Prospectus, unless otherwise stipulated.

This Summary should be read as an introduction to the Prospectus and any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. Investment into the Bonds involves risks and the investor may lose all or part of the investment. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

*The name and international securities identification number (ISIN) of the Bonds*

Sun Invest Clean Energy Euro Bond 2024, ISIN code DE000A3LUG63.

*The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The Issuer is Sun Invest AG, FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +423 38 001 00, e-mail: office@suninvestag.com. Legal entity identifier (LEI) of the Issuer: 529900RFBNL9LC4T6626.

*The identity and contact details of the competent authority approving the Prospectus, date of approval of the prospectus.*

This Prospectus has been approved by the Financial Market Authority Liechtenstein ("**FMA Liechtenstein**"), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein; telephone number: +423 236 73 73; email: info@fma-li.li; on 29 February 2024.

### 2.2. Key information on the issuer

#### 2.2.1. *Who is the Issuer of the securities?*

The Issuer is Sun Invest AG, a subsidiary of Sun Contracting AG. The Issuer has been established and is currently operating under the laws of Liechtenstein in the form of a stock corporation (in German: *Aktiengesellschaft* or *AG*). The principal activity of the Issuer is to act as a special purpose entity to provide funds to the companies of Sun Contracting Group (the "**Group Companies**") via loan agreements. The operations of Sun Contracting Group encompass the installation and operation of photovoltaic systems and the sale of electricity produced by those systems pursuant to agreements to be entered into with clients ("**Photovoltaic Contracting**").

Sun Contracting Group with its parent company Sun Contracting AG (Landstrasse 15, LI-9496 Balzers) includes the following subsidiaries:

Sun Invest AG, Sun Contracting Germany GmbH (Frauenberg 1, DE-94575 Windorf), Sun Contracting Germany Management GmbH (Beim Zeugamt 8, DE-21509 Glinde), Sun Contracting Austria GmbH (former: Sun Contracting GmbH; Wegscheider Straße 26, AT-4020 Linz), Sun Contracting Switzerland AG (Freigutstrasse 22, 8002 CH-Zürich), Sun Contracting Poland sp. Z o.o. (Al. Zwycięstwa 241/10, PL-81-521 Gdynia), Sun Contracting Engineering GmbH (former: sun-inotech GmbH; Wegscheider Straße 26, AT-4020 Linz), Sun Contracting Projekt GmbH (Wegscheider Straße 26, AT-4020 Linz) and Pansolar d.o.o. (Skakovci 15, SI-9261 Cankova). Sun Contracting Group's subsidiaries are located in Liechtenstein, Germany, Austria, Poland, Switzerland and Slovenia.

As at the date of this Prospectus, Sun Contracting AG is holding 100 % of all shares in the Issuer. The Issuer is being indirectly controlled by Andreas Pachinger, who is member of the board of directors and holds as the majority shareholder 90.00 % of the shares in Sun Contracting AG. Thus Andreas Pachinger has an indirect qualifying holding in the Issuer. As of the date of this Prospectus, the Issuer is not aware of any arrangements or circumstances, which may at a subsequent date result in a change in control over the Issuer.

As of 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.

The current statutory auditor of the Issuer is BDO (Liechtenstein) AG, FL-9490 Vaduz, Wuhrstrasse 14 (*Revisionsstelle*), a member of the Liechtenstein Association of Auditors. The Issuer's financial statements for the financial year, which ended on 31 December 2021 were audited by Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15.

#### 2.2.2. What is the key financial information regarding the issuer?

The source of the key financial information regarding the Issuer are the audited annual financial statements of the Issuer as of 31 December 2022 and as of 31 December 2021, which were 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
<b>ASSETS</b>			
Fixed assets			
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
<b>Total fixed assets</b>	<b>56,340,015.97</b>	<b>39,596,910.96</b>	<b>6,318,315.28</b>
Current assets			
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
<b>Total current assets</b>	<b>4,043,642.35</b>	<b>3,756,215.76</b>	<b>365,893.04</b>
<b>TOTAL ASSETS</b>	<b>60,383,658.32</b>	<b>43,353,126.72</b>	<b>6,684,208.32</b>
<b>LIABILITIES</b>			
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
<b>Total equity</b>	<b>1,029,857.49</b>	<b>612,501.31</b>	<b>919,961.16</b>
Provisions	15,000.00	15,000.00	10,529.05
Liabilities	56,425,023.97	39,833,858.35	5,179,231.31
<b>Total borrowed capital</b>	<b>56,440,023.97</b>	<b>39,848,858.35</b>	<b>5,189,760.36</b>
Accruals and deferrals	2,913,776.86	2,891,767.06	574,486.80
<b>TOTAL LIABILITIES</b>	<b>60,383,658.32</b>	<b>43,353,126.72</b>	<b>6,684,208.32</b>

<b>Income Statement (in EUR)</b>	<b>01/01/2023 to 30/09/2023</b>	<b>01/01/2022 to 31/12/2022</b>	<b>02/03/2021 to 31/12/2021</b>
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
<b>Gross Profit</b>	<b>-6,501.49</b>	<b>0.00</b>	<b>0.00</b>
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
<i>of which for pension schemes</i>	<i>(5,924.00)</i>	<i>(4,651.16)</i>	<i>(555.26)</i>
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
<i>of which are from affiliated companies</i>	<i>(365,538.00)</i>	<i>(1,287,976.21)</i>	<i>(213,017.91)</i>
Interest and similar expenses	-1,777,138.26	-1,137,325.90	-102,355.57
<i>of which are from affiliated companies</i>	<i>0.00</i>	<i>(0)</i>	<i>(0)</i>
Tax on income	-57,000.00	-67.59	-1,740.00
<b>Income after tax</b>	<b>417,356.18</b>	<b>-307,459.85</b>	<b>-80,038.84</b>
Other tax	0.00	0.00	0.00
<b>Annual profit/loss</b>	<b>417,356.18</b>	<b>-307,459.85</b>	<b>-80,038.84</b>

<b>Cash Flow Statement (in EUR)</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
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
<b>Income before Interest</b>	<b>-1,024,302.79</b>	<b>-4,534,471.14</b>	<b>-80,038.84</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>15,686,138.84</b>	<b>29,378,649.14</b>	<b>5,680,277.61*</b>
- 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

<b>= Cash Flow from investing Activities</b>	<b>-16,790,203.45</b>	<b>-33,341,393.58</b>	<b>-6,333,824.88*</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>1,441,658.97</b>	<b>4,227,011.29</b>	<b>1,000,000.00</b>
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 statutory auditor and may not correspond to the figures in the corresponding annexes.

### 2.2.3. What are the key risks that are specific to the Issuer?

Non-operating company. The Issuer is set up to issue debt instruments, such as financial instruments, investments (*Veranlagungen*) and/or capital investments (*Vermögensanlagen*). The proceeds will be provided by the Issuer (via unsecured loans) to Group Companies. Bondholders are not, and will not be, entitled to enforce loans or have a direct recourse whatsoever vis-à-vis the borrowing Group Companies; will not have a direct claim for such outstanding amount against a borrowing Group Company; and may not file a motion or a claim with the insolvency court. The Issuer does not pursue any other activities save for the issues, offers and placements of debt instruments in order to provide the proceeds thereof to borrowing Group Companies. As a relatively young company, the Issuer does not have a corporate history, which could be evaluated by investors.

Indebtedness. Sun Contracting AG is the most essential company in Sun Contracting Group. According to its 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. According to its financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 43,353,126.72, total borrowed capital amounts to EUR 39,848,858.35, whereas its total equity amounts to EUR 612,501.31. Its financial gearing, its debt-to-equity ratio, is very high and the Issuer is more sensitive to changes in operating profit. The Issuer neither has entered, nor agreed to enter, into restrictive covenants in connection with the issue of the Bonds as far as its ability is concerned to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under the Bonds. Any additional indebtedness may significantly increase the likelihood of a delay of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Impairment risks. Changes in the energy and photovoltaics market, the economic environment, the cost of capital and other assumptions for calculation (e.g. remaining useful economic life) can lead to a decrease of the value of the Group Companies' assets.

Insurance risks. Sun Contracting Group may not be able to obtain insurance coverage for every potential risk associated with its operations. Adequate coverage at reasonable rates is not always commercially available and no assurance can be given that existing coverage would cover all losses and liabilities to which the Group Companies may be exposed.

Regulatory risks. Amendments to applicable law or changes of a previously binding interpretation of such laws may affect Sun Contracting Group, because calculations regarding market entries are based on prevailing laws. Any amendments to applicable law may render the business model of a Group Company in part or in whole unprofitable.

Group companies' risks. As an entity, which purpose is to provide funds to the Group Companies, the Issuer will be subject to all the risks to which each of the Group Companies is exposed to, which are inter alia the following risks:

- (i) Liquidity risks. The Issuer is depending on interest payments from Group Companies as well as free cash and cash equivalents in order to meet its financial obligations. In the event that the Issuer does not have sufficient liquidity, its ability to fulfil its obligations under the Bonds is at risk.
- (ii) Competitive market environment. Sun Contracting Group may be faced with competition from more experienced, more well-known and well-established, incumbent companies, or simply with additional competition, which may be able to negotiate for better prices from suppliers, produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.
- (iii) Calculation and planning. Operating Group Companies may plan photovoltaic systems insufficiently or incorrectly, which may result in a client not being provided with the amount of energy, that has been calculated and agreed with a client and thus miss out on calculated remunerations. Additional capital expenditure may become necessary, if photovoltaic systems might have to be dismantled and/or the procurement of a replacement space may become necessary. Calculations of possible revenues are based on the experience of the operating Group Companies with respect to the average performance and the maintenance costs of photovoltaic systems in the past as well as on climatic conditions to be expected in an area where a photovoltaic system is to be installed. Photovoltaic systems may turn out to be below expectations.
- (iv) Third-party dependence. Operating Group Companies are exposed to the risk that third parties, which are being hired for the installation and maintenance of photovoltaic systems, may underperform or may fail to deliver assigned tasks on time or at all, which default may either lead to additional costs to be borne by affected Group Companies or in legal action to be taken by clients against any of the Group Companies.
- (v) Operational risks. Defects or faults may affect a photovoltaic system and may result in an interruption of operation, during which periods none, or only reduced amounts of electricity is produced and available to be provided to clients or fed into the grid. Damages could harm third parties.
- (vi) Incorrect future assessments. Sun Contracting AG, while using funds borrowed by the Issuer, may acquire shares in, or assets from, companies, which are active in the same or a complementary business if prices are reasonable or shares seem to be undervalued. Sun Contracting AG may incorrectly or insufficiently or not at all assess the risks (inter alia legal, economic or technical) of an acquisition.

Force majeure. Extraordinary events and force majeure are neither foreseeable nor influenceable by the Issuer. Such events may result in disruptions or the complete loss of the Issuer's and/or one of the Group Companies' business operations

## 2.3. Key information on the securities

### 2.3.1. *What are the main features of the securities?*

The Bonds constitute direct, unconditional and unsecured obligations of the Issuer, ranking pari passu among themselves. The Bonds will be issued in denominations of EUR 1,000.00

each ("**Principal Amount**"). The initial offer price is 100 % of the Principal Amount ("**Issue Price**"). The Bonds are denominated in Euro. International securities identification number (ISIN): DE000A3LUG63. The Bonds have a term of 5 years, from 1 March 2024 (including) until 28 February 2029 (including) and are scheduled to be redeemed on 1 March 2029 ("**Maturity Date**"). The Bonds shall bear interest on their Aggregate Principal Amount at a rate of 6.00 % per annum, payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity.

### *2.3.2. Where will the securities be traded?*

The Issuer intends to apply for the Bonds to be traded on one or all of the following Stock Exchanges: the Vienna Stock Exchange (Vienna MTF), the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange.

### *2.3.3. What are the key risks that are specific to the securities?*

Non-appropriate investment. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds. Hence, Bondholders are faced with the risk that the Issuer may default on its interest and/or obligations to pay principal under the Bonds as a result of an impaired financial situation. Bondholders are not entitled to terminate the Bonds during the term of the Bond without cause. Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge and experience (regarding investments in financial instruments), financial situation and investment objectives (including risk tolerance).

Lack of security. The Bonds are unsecured and neither insured nor guaranteed by any governmental agency or other institution and not protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of an insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds from any third party.

Credit risk. An investment in the Bonds involves taking on a credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders have to rely on the ability of the Issuer to pay any amount due under the Bonds. The market value of the Bonds will depend on the creditworthiness of the Issuer. A materialization of the credit risk may result in a partial or total default of the Issuer regarding interest and/or redemption payments.

Limited liquidity. Although application will be made for the Bonds to be admitted to listing and trading on one or all of the following Stock Exchanges: the Vienna Stock Exchange (Vienna MTF), the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange, there is no assurance that such application will be approved or that an active trading market will develop if an application will be approved. Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

No influence. Bondholders have no influence on the business policy, corporate governance or any decisions to be taken by the Issuer. There may be divergences in the interests of the Issuer and those of the Bondholders and the Issuer may conduct its business contrary to the interests of the Bondholders.

## 2.4. Key information on the offer of securities to the public and/or admission to trading on a regulated market

### 2.4.1. *Under which conditions and timetable can investors invest in this security?*

The Bonds will be publicly offered to investors in one of the Offer States in the period from presumably 1 March 2024 to presumably 28 February 2025 ("**Offer Period**"). The Offer shall end once the Bonds have been fully subscribed and placed or by termination or one year after approval date of this Prospectus. Investors intending to acquire and to subscribe for Bonds are requested to download and to complete the subscription form, which is available under <https://suninvestag.com/ceb-euro-bond-2024/> ("**Subscription Form**"). Investors are further asked to provide the details of the securities account the subscribed Bonds shall be delivered to after the subscription offer has been accepted by the Issuer and payment of the Issue Price has been effected. The completed and signed Subscription Form as well as a copy of an identity document of the investor shall be sent to the Issuer to [zeichnung@suninvestag.com](mailto:zeichnung@suninvestag.com). The Issuer shall inform an investor of the acceptance or rejection of its subscription offer via e-mail to be sent to the e-mail address, which the investor has used in order to submit the subscription offer. Thereafter, an investor shall effect payment of the subscription amount, corresponding to the Principal Amount multiplied with the number of subscribed Bonds, free of charge ("**Subscription Amount**") to the account ("**Deposit Account**") which the Issuer is maintaining with the paying agent (Baader Bank Aktiengesellschaft, "**Paying Agent**"). As soon as payment of the Subscription Amount has been effected and transferred to the Deposit Account of the Issuer, the Paying Agent shall transfer the Bonds to the securities account of the investor on the next Value Date (which is either 1 March 2024 or the first day of each following month during the Offer Period if subscriptions are made after 1 March 2024). If the credit institution, which is maintaining a securities account on behalf of an investor is willing to settle a trade in Bonds directly with the Paying Agent (delivery versus payment), an investor may alternatively instruct such credit institution to place a buy order regarding the Bonds with the Paying Agent ([documentation@baaderbank.de](mailto:documentation@baaderbank.de)).

### 2.4.2. *Why is this Prospectus being produced?*

The net proceeds from the Offer of the Bonds are estimated to be EUR 16,500,000.00 and will be made available by the Issuer to the Group Companies via unsecured loan agreements to fund the corporate purposes of such borrowing Group Companies, that is, to increase the number of photovoltaic projects in connection with Photovoltaic Contracting. Sun Contracting AG may also acquire shares in or assets from companies which are active in a complementary or in the same business. Such acquisitions may be funded with the proceeds to be collected from the Offer of the Bonds.

### **3. Risk Factors**

An investment in the Bonds involves material financial risk.

Investors should note that the value of the Bonds may decline and that investors could lose all or part of their funds to be or having been invested in the Bonds. The Bonds do not feature any guaranteed income and are not vested with any capital protection whatsoever. Investing in the Bonds (and, generally speaking, in financial instruments) is not the same as investing in a bank account where funds are guaranteed (up to a limit) and basically readily available. Basically, debt instruments which are offering a high return are usually involved with high risks. An investment in the Bonds is appropriate and suitable only for investors who do not need a guaranteed income or a capital protection, who (either alone or in connection with a competent financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient financial resources to be able to bear any losses that may result from an investment in the Bonds.

Potential investors are advised to read the Prospectus and to consider the risk factors that are specific to the Issuer and/or the Bonds, which are described below, as well as any other information contained in this Prospectus. Investors should also consult professional advisers (including financial, accounting, legal and/or tax advisers) prior to arriving at any decision with respect to the subscription and acquisition of Bonds. In addition, investors should be aware that the risks described herein might combine and thus intensify one another. The occurrence of negative economic circumstances of a general nature, such as those arising from an armed conflict (such as the Russo-Ukrainian War), a global economic and financial crisis, a sovereign debt crisis or a pandemic, may lead to an accumulation and intensification of individual risks. The existence (or change) of individual circumstances on the part of an investor of which the Issuer has no possibility whatsoever to be aware of may also result in a risk developing a higher risk potential than described herein.

Should any of the risk factors described in this section materialise, this may have a material adverse effect on the Issuer's business, its results of operations and financial condition and its future prospects, which in turn may have a material adverse effect on the Bonds and the Bondholders, who may suffer a partial or total loss of Principal (notwithstanding that the Issuer may default on interest payments on the Bonds as well).

Further, investors could incur financial detriments due to their personal financial circumstances or, for example, if investors are funding an investment in the Bonds by means of a loan agreement. Should the Issuer default in making any payments pursuant to the Bonds (or make payments only to a lesser extent), any obligations pursuant to a loan agreement may still have to be honoured by a borrowing investor (hence, an outstanding loan and/or corresponding outstanding interest pursuant to such a loan agreement may still have to be paid subsequently). Gearing up returns is a very risky strategy because the value or trading price of the Bonds may fall. There is no warranty whatsoever that the return on the Bonds (if any) will exceed the interests charged on borrowed funds. Disadvantages may also result from the individual tax situation of an investor.

The information contained in this Prospectus and the risk warnings herein are not intended to replace professional advice. Neither can nor does this Information contained herein replace professional advice. The Prospectus is not a personal recommendation of the Issuer. Whether an investment in Bonds is suitable and appropriate for any investor is depending on, inter alia, the individual financial situation of an investor (including the

ability to bear losses), the corresponding willingness to take risks (risk tolerance), individual knowledge and experience (with regard to investments in financial instruments) as well as the investment objectives and structure of an investment.

The risks discussed below are those that the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. These are, however, not the only risks which the Issuer is or might be facing. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that are currently not deemed to be material, may also arise or become material in the future, which could lead to a decline in the market value or trading prices of the Bonds.

### 3.1. Risks related to the Issuer

#### 3.1.1. *The Issuer is a relatively young company*

Investments in small businesses and relatively young companies may be a risky strategy. 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. As a company, that has been registered with the commercial register on 2 March 2021 only, the Issuer does not have a corporate history, which may be available to be evaluated by interested investors.

In the audit report regarding the annual audited financial statements of the Issuer as of 31 December 2022, the statutory auditors attached a note with respect to an existing material uncertainty that may cast significant doubt about the Issuer's ability to continue as a going concern.

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."*

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 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). In its report on the financial statements of Sun Contracting AG regarding the business year, which ended on 31 December 2022, the statutory auditors noted that the balance sheet includes financial assets amounting to EUR 52,041,304.29 (2021: EUR 42,266,354.62) and receivables amounting to EUR 61,504,625.08 (2021: EUR 35,948,054.73). However, the recoverability of financial assets in the amount of EUR 18,640,000.00 (2021: EUR 6,764,000.00) and of receivables in the amount of EUR 28,331,542.00 (2021: EUR 6,445,147.53) could not be assessed by the statutory auditor. 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 statutory auditor. 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.

Proceeds to be collected in the course of issues, offers and placements of financial instruments (such as the Bonds) by the Issuer will be provided to companies of the Sun Contracting Group (via loans). In order to honour its obligations under the Bonds, the Issuer is depending on the borrowing Group Companies, because payments by the Issuer with respect to interest and redemption payments on the Bonds are going to be paid effectively from cash flows and turnovers to be generated by the borrowing Group Companies of the Sun Contracting Group.

### 3.1.2. *The Issuer is not an operating company*

The Issuer is a special purpose entity and has been set up with the intention to issue debt instruments, such as financial instruments, including the Bonds which are covered by this Prospectus, and/or investments (*Veranlagungen* in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*)) and/or capital investments (*Vermögensanlagen* in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*)), and to make proceeds thereof available (via loans) to the Group Companies to enable the Group Companies to pursue their general corporate purposes which lies in the field of solar energy.

As an entity that provides intra-group funding, the Issuer's ability to make payments with respect to interest and principal under the Bonds is contingent upon, and affected by, its ability to receive interests on unsecured loans and repayments of these loans from such borrowing Group Companies, which it will grant or has already granted loans (structural subordination). Interest payments and redemption payments in respect of the Bonds will effectively be paid from cash flows and turnovers to be generated by the borrowing Group Companies. For the Issuer to be a successful company it needs each of the borrowing Group Companies to find success in their respective endeavours and corporate purposes.

Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is subject.

Investors in Bonds ("**Bondholders**") will not have any entitlement to enforce loans or have a direct recourse whatsoever vis-à-vis the borrowing Group Companies with respect to any loans having been granted by the Issuer to such borrowing Group Companies. Hence, Bondholders will not have any direct claim with respect to such outstanding amount against any borrowing Group Company. Further, Bondholders and other creditors of the Issuer may not file a motion or a claim, including for interest, with the competent insolvency court

if either Sun Contracting AG or any of the borrowing Group Companies have to file for insolvency and undergo any insolvency proceedings.

Hence, each and every investment in the Bonds by any investor will be involved with very high risk.

### 3.1.3. *The Issuer has significant outstanding indebtedness*

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.

In the audit report regarding the annual audited financial statements of the Issuer as of 31 December 2022, the statutory auditors attached a note with respect to an existing material uncertainty that may cast significant doubt about the Issuer's ability to continue as a going concern.

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."*

### 3.1.4. *The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the Bonds*

The Issuer has neither entered, nor agreed to enter, into any restrictive covenants whatsoever in connection with the issue of the Bonds, which are covered by this Prospectus, as far as its ability is concerned to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. The Issuer is not restricted from issuing further debt instruments. The issuer may also borrow from credit institutions and is not restricted to resort to loan financing from any other third party lender at any time.

Bondholders are also subject to the risk that the Issuer may have concluded or may still enter into any funding arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such funding arrangements than the provisions which are stipulated in the Terms and Conditions of the Bonds. Such provisions may include inter alia shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

Further borrowing or debt financing by the Issuer may have an adverse effect on the Issuer's ability to honour its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed and as a consequence may reduce the market value or trading price of the Bonds.

The incurrance of any such additional indebtedness or obtaining any guarantees may significantly increase the likelihood of a delay or default of interest payments under the Bonds and/or may reduce the amounts recoverable by Bondholders in the event of insolvency or liquidation of the Issuer. The share capital of the Issuer amounts to EUR 1,000,000.00. In case of a successful Offer of the Bonds and in the event of any further debt capital raised by the Issuer, the Issuer's leverage will increase to a large extent, depending on the issue volume to be placed with investors.

On 12 August 2021 the Issuer issued a registered bond ("**Sun Invest Registered CHF Bond 2021**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 20,720,312.05 had been subscribed by investors (disregarding premium). The offer period has expired.

On 12 August 2021 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 92,651,399.55 had been subscribed by investors (disregarding premium). The offer period has expired.

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.

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2023**") 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 16 March 2023. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy Euro Bond 2023 in an amount of approximately EUR 1,656,000.00 have been subscribed by investors (disregarding premium).

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2023**") 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 16 March 2023. A public offer is currently being made in Liechtenstein or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy CHF Bond 2023 in an amount of approximately CHF 4,627,000.00 have been subscribed by investors (disregarding premium).

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered Euro Bond 2024-2043**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered CHF Bond 2024-2043**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Sun Invest Clean Energy CHF Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein and Switzerland. The issue volume will be up to CHF 20,000,000.00.

#### *3.1.5. The Issuer is exposed to liquidity risks*

As a not operating, special purpose entity set up with the intention to issue debt instruments, such as financial instruments, including the Bonds which are covered by this Prospectus, the Issuer is exposed to risks concerning its ability of ensuring adequate liquidity to meet its financial obligations in due time. The Issuer is dependent upon interest payments from Group Companies as well as free cash and cash equivalents in order to meet its financial obligations. In the event that the Issuer does not have sufficient liquidity, this would result in negative effects on the net assets, financial position and/or results of operations of the Issuer and the Issuer's ability to fulfil its obligations under the Bonds.

#### *3.1.6. The Issuer is exposed to impairment risks*

Changes in the energy and photovoltaics market, the economic environment, the cost of capital and other assumptions for calculation (e.g. remaining useful economic life) can lead to a decrease of the value of the Group Companies' assets (impairment losses). Any negative changes of the calculation parameters could result in material adverse effects on the net assets, financial position and/or results of operations of the Issuer and on the Issuer's ability to fulfil its obligations under the Bonds.

#### *3.1.7. The Issuer is exposed to environmental and social risks*

##### *3.1.7.1. Energy crisis, inflation and potential economic downturn*

The Russian invasion of Ukraine from February 2022 ("**Russo-Ukrainian War**") has led to sanctions against Russia by EU member states and other Western industrialised countries. As a countermeasure to the sanctions, Russia has imposed a partial supply freeze of natural gas to Western European countries. The tightening of the supply of gas has triggered supply shortages and drastic price increases in the energy market. The duration and impact of these measures on the Liechtenstein, Austrian and German economies and economies of other affected countries cannot be estimated at the time of the preparation of this Prospectus. This may have a negative impact on the business activities and the net assets, financial position and results of operations of the Issuer and the Group Companies.

In the wake of the European energy crisis and the Russo-Ukrainian War, inflation rates have risen sharply across the Eurozone in 2022 and early 2023 and have already resulted in a recession since the first quarters of 2023. Inflation can lead, among other things, to increased costs of running a business, such as an increase in production costs. This happens because the prices of raw materials, transport, labour and additional services are also increasing. This may result in the group ultimately raising the prices of its goods and services. An increase in product prices in connection with a reduced purchasing power of consumers due to inflation can lead to a decreased turnover in terms of reduced demand for photovoltaic systems within the group.

The duration and impact of these developments on the Liechtenstein, Austrian and German economies and economies of other affected countries cannot be estimated at the time of

the preparation of this Prospectus. This may have a negative impact on the business activities and the net assets, financial position and results of operations of the Issuer and the Group Companies.

#### *3.1.8. The Issuer is highly reliant on key personnel*

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.

#### *3.1.9. The Issuer is exposed to IT-risks*

The Issuer is exposed to IT-risks relating to the security, confidentiality and availability of data and electronic systems. Errors or technical defects may impair business operations and have adverse effects on the Issuer's net assets, financial position and results of operations.

#### *3.1.10. The Issuer is exposed to the risk of conflicts of interest*

The Issuer as well as the group companies are under the controlling influence of Andreas Pachinger, who is the majority shareholder of Sun Contracting AG, which in turn holds 100.00% of the shares in the Issuer. A decision made by Andreas Pachinger in favour of one of the Group Companies can have a negative impact on other Group Companies. This may have an adverse effect on the net assets, financial position and results of operations of the Issuer.

### 3.2. Risks related to the Issuer's business

#### *3.2.1. The Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is exposed*

The Issuer is a special purpose entity that has been established to provide funds to the Group Companies of the Sun Contracting Group. As a company that provides intra-group funding, the Issuer's ability to honour its obligations pursuant to the Bonds and to make payments with regard to interest and principal under the Bonds is and will depend on whether the Issuer will receive interests on unsecured loans and repayments of unsecured loans from such borrowing Group Companies, which it will grant or has already granted

unsecured loans. The Issuer will neither be able to influence corporate governance of, nor be entitled to have a say with respect to any decisions to be taken by, other (borrowing) Group Companies.

Bondholders will not have any entitlement to enforce loans or have a direct recourse whatsoever vis-à-vis the borrowing Group Companies with respect to any loans having been granted by the Issuer to such Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any borrowing Group Company of the Sun Contracting Group.

Consequently, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is exposed. The Group Companies are focusing on generating electricity and on the sale of electricity to be produced by solar energy. Sun Contracting AG is engaged in the industry of renewable energy (photovoltaics) and is the parent company of the Group Companies which are also engaged in the business of renewable energy (photovoltaics).

**The risks to which the Group Companies and in particular Sun Contracting AG are exposed to in connection with its business include:**

*3.2.1.1. Sun Contracting AG has significant outstanding indebtedness.*

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 (attached to this Prospectus as annex VI)

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 (attached to this Prospectus as annex VIII)

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.

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>ASSETS</b>			
Fixed assets			
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
<b>Total fixed assets</b>	<b>53,827,659.24</b>	<b>54,490,432.82</b>	<b>43,862,650.89</b>
Current assets			
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
<b>Total current assets</b>	<b>91,245,777.37</b>	<b>63,028,741.96</b>	<b>36,376,519.45</b>
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00
<b>TOTAL ASSETS</b>	<b>153,203,441.08</b>	<b>126,141,012.81</b>	<b>81,975,023.44</b>
<b>LIABILITIES</b>			
Equity			
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
<b>Total equity</b>	<b>17,896,876.78</b>	<b>714,816.88</b>	<b>652,115.95</b>
Provisions	9,000.00	9,000.00	1,740.00
Liabilities	133,093,260.92	123,180,471.39	76,488,416.53
<b>Total borrowed capital</b>	<b>133,102,260.92</b>	<b>123,189,471.39</b>	<b>76,490,156.53</b>
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96
<b>TOTAL LIABILITIES</b>	<b>153,203,441.08</b>	<b>126,141,012.81</b>	<b>81,975,023.44</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>	<b>01/01/2022 to 31/12/2022</b>	<b>02/03/2021 to 31/12/2021</b>
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
<b>Gross Profit</b>	<b>2,887,040.76</b>	<b>-288,928.32</b>	<b>4,562,119.81</b>
Personnel expenses			
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
<i>of which for pension schemes</i>	<i>(4,352.00)</i>	<i>(6,478.69)</i>	<i>(13,726.22)</i>
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
<i>of which are from affiliated companies</i>	<i>(4,179,480.00)</i>	<i>(1,690,952.46)</i>	<i>(10,264.08)</i>
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02
<i>of which are from affiliated companies</i>	<i>(350,882.00)</i>	<i>(1,100,818.40)</i>	<i>(246,824.89)</i>
Tax on income	-6,700.00	-9,102.75	-8,402.70
<b>Income after tax</b>	<b>48,530.15</b>	<b>62,700.93</b>	<b>-2,012,715.37</b>
Other tax	0.00	0.00	0.00
<b>Annual profit/loss</b>	<b>48,530.15</b>	<b>62,700.93</b>	<b>-2,012,715.37</b>

<b>Cash Flow Statement</b> (in EUR)	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
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
<b>Income before Interest</b>	<b>-4,678,525.98</b>	<b>-5,503,460.37</b>	<b>-2,012,715.37</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>-21,081,828.48</b>	<b>6,252,266.81</b>	<b>471,559.93</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>0.00</b>	<b>-11,804,310.92</b>	<b>0.00</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>21,860,585.88</b>	<b>5,566,161.30</b>	<b>0.00</b>
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)

3.2.1.2. *Funding risk could limit the ability of Sun Contracting AG and each of the Group Companies to engage in planned activities and to expand their respective business. Sun Contracting AG and each of the Group Companies are subject to the risk that*

*they may not be able to raise enough funds for the planned expansion of their respective business activities.*

Sun Contracting AG – as the parent company of the Sun Contracting Group – is to be regarded as the most influential and essential company among the Group Companies. Sun Contracting AG is engaged in the business of renewable energy (photovoltaics) and is either providing services related to photovoltaics (producing and selling electricity generated from renewable sources) or is providing such services through any of its subsidiaries or is purchasing shares in, or assets from, companies, which are active in the industry of renewable energy.

The Paris Agreement was adopted by 196 parties at the Climate Change Conference (COP 21) in Paris on 12 December 2015, in which those 196 parties agreed to limit greenhouse gas emissions. In several jurisdictions, regulations or laws have already been or are being considered to limit or reduce greenhouse gas emissions (decarbonizing), which is why Sun Contracting AG believes that it is engaged in a growing industry. Ready access to funds is essential to the business activities of Sun Contracting AG and the Group Companies. A lack of funds or a lack of access to funds may mean that Sun Contracting AG or any of the Group Companies will not have sufficient funds available to maintain or increase their activities, which employs substantial amounts of funds. The industrial activities of Sun Contracting AG and the Group Companies are capital intensive and the continued funding of such activities is critical to maintain business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities in accordance with its business plans.

Sun Contracting AG intends to fund the expansion of its business (and the business of the Group Companies) with the funds to be raised from (inter alia) the issue of financial instruments, loans from the Issuer which stem from proceeds to be collected by the issue of financial instruments (e.g. the Bonds) and from loans to be borrowed from banks. However, there is a risk that available funds will not be sufficient for Sun Contracting AG and the Group Companies to run and to extend their respective operations. Sun Contracting AG and each of the Group Companies are reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects.

Further, financing agreements with banks and any third party lenders usually contain customary covenants, which may limit Sun Contracting AG or each of the Group Companies as borrower in their business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of Sun Contracting AG.

The fact that Sun Contracting AG has been established in September 2017 and still needs to gain a solid foothold in the industry it is operating entails a significant funding risks, especially since it is uncertain, whether Sun Contracting AG will be able to either qualify for additional external funding or – if it does – to provide necessary collateral.

The availability of funds is depending on market conditions and the financial, earnings and asset situation of Sun Contracting AG and/or the Group Companies. The lack of availability of funding may have a material adverse affect on the ability of Sun Contracting AG and/or the Group Companies to carry out photovoltaic projects and – as a consequence – on their business, their results of operations and their financial condition. As a result of being exposed to a risk vis-à-vis Sun Contracting AG and/or vis-à-vis any of the Group Companies on account of any loan agreements being entered into with Sun Contracting AG

and/or any of the Group Companies, any decline in the business of Sun Contracting AG and the Group Companies may also have a material adverse effect on the Issuer. If Sun Contracting AG (or any of the Group Companies) does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

In order to be able to increasingly finance the company's activities from equity capital, Sun Contracting AG is issuing 10,000,000 registered shares of its Share Capital to be 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. Sun Contracting AG intends an application for admission of the shares to trading on the regulated market segment (*regulierter Markt*) of the Stock Exchange (*Börse*).

*3.2.1.3. The business model of the Sun Contracting Group regarding Photovoltaic Contracting is essentially depending on the electricity to be produced by photovoltaic systems. Actual results may differ from corporate planning.*

The business model and the calculation of revenues by the Group Companies in connection with Photovoltaic Contracting is essentially depending on the electricity, which is produced with photovoltaic systems. The Group Companies are basing their calculations with respect to their business model (i) on the average performance of photovoltaic systems (e.g. conversion rate with respect to sunlight being converted into electricity) and on the maintenance costs of photovoltaic systems in the past and (ii) on forecasts with respect to expected climatic conditions and to the level of radiation, which may be expected to be recovered by a photovoltaic system in an area where a photovoltaic system is to be installed.

A photovoltaic system consists of different technical components, which are believed to have a lifetime of at least 20 years. Over time, these components will be worn down and damaged by the effects of thermal expansion and contraction, UV light, damage from windblown particles and in general from wear and tear. The internal calculations of the Group Companies are based on a lifetime of photovoltaic systems of 20 years and on expected climatic conditions in the particular area where a photovoltaic system is planned to be installed. Material uncertainties remain with regard to the lifetime of photovoltaic systems, the reliability, the sustained performance as well as the meteorological situation in the respective area in which a photovoltaic system is to be installed.

During its operation time, a photovoltaic system can be influenced by many factors that may reduce its performance and its output. A photovoltaic system's performance is directly tied to how much sunlight reaches the panels to be converted into electric energy. Sunlight is an intermittent source (with regard to seasonal intermittency, day/night and with respect to actual weather conditions) and photovoltaic systems do not generate electricity 24 hours a day and 365 days a year. Various causes may lead to an energy production loss in photovoltaic systems. For instance, photovoltaic systems are sensitive to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading, a significant drop in power output from the photovoltaic system may result.

The efficiency of a photovoltaic system is also impacted by dust and grime ("**soiling**") that accumulates on a photovoltaic system. In snowy climates, the amount of snow loss will be dependent on several factors, including the tilt of the panels, duration and intensity of

snowfall, ambient temperature, and possibly wind. Snow cover will block production until it either slides off the panels or melts away. For an efficient performance of a photovoltaic system, shading has to be avoided to the maximum possible extent.

Calculations are based on estimates of annual revenues from energy being produced with photovoltaic systems, which are derived from long-term averages of weather observations as well as from experiences with the performance of photovoltaic systems and grid connections. However, the meteorological situation may differ from the long-term average, which is underlying the calculations of each of the Group Companies.

Such deviations, as well as seasonal deviations, may result in the calculations on which a Group Company is basing its business model turning out to be incorrectly assessed. As a result, the respective Group Company may generate less electricity than it has calculated which in turn leads to less revenue for such Group Company. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the median value typically used in the calculation and projection of energy yield.

Hence, the actual performance of a photovoltaic system might turn out be lower, e.g. due to lower solar radiation and/or due to underperformance and undergeneration of a photovoltaic system and/or higher maintenance costs for the photovoltaic system and/or the need for any additional investments. Deterioration regarding the efficiency of equipment, unusual or exceptional pollution or snow cover on the panel surfaces of photovoltaic systems may also have a significant impact on the profitability of a photovoltaic system. It cannot be ruled out that, overall, less electricity will be generated over the entire period of the economic forecast and calculation than is assumed therein. Deviations of the actual results from the projected annual yield of generated energy used in earning forecasts may reduce the profitability of a photovoltaic system and consequently reduce the return on investment for a Group Company and may even render its business model unprofitable.

Furthermore, there is a risk that negotiations regarding feed-in contracts to be concluded and implemented with energy suppliers or grid operators stall, falter, are delayed or are subject to any other issues, which may result in an interruption or a delay of a grid connection or no feed-in of eligible electricity at all. In such cases, the proceeds of a Group Company would considerably be reduced which would have a material adverse effect on the profitability and the return on investment for a Group Company.

Sun Contracting AG, as the most essential company of the Group Companies, is relying on its past experience and on its expectations while projecting sales figures, earnings, costs and investment periods, which is underlying its planning. There is no guarantee whatsoever, that any of these expectations will indeed materialise. If expectations have to be revised, planned projects may not be realised in full or may materialise only in part or at a later date.

Should any of these risks materialise, this may have a material adverse effect on the business of each of the Group Companies, the Sun Contracting Group as a whole, the results of operations and financial condition of any of the Group Companies and may have an adverse effect on the ability of the borrowing companies of the Sun Contracting Group to honour their respective obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer.

If a borrowing company of the Sun Contracting Group does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

#### *3.2.1.4. The Group Companies are and will be subject to increased competition.*

In a number of jurisdictions, regulations or laws have already been promulgated or are being considered to limit or reduce greenhouse gas emissions. Increasing regulation of greenhouse gas emissions, including tighter emission reduction targets in numerous jurisdictions, especially in connection with subsidies in relation to renewable energies, is likely to lead to (several) other competitors entering the industry in which the Sun Contracting Group is operating (that is, producing and selling renewable energy). Increased competition may lead to increased price pressure and may result in the Sun Contracting Group not being able to procure new clients (or only to a lesser extent).

In addition, some electricity production from photovoltaics is already in place and could be even more in competition with other methods of electricity production from other renewable energy sources, such as wind power (e.g. onshore / offshore), biomass or geothermal energy. Further, new technology – such as a "**carbon catchers**" in connection with conventional sources of energy – may lead to a decrease in the demand of photovoltaics. Alternative methods of producing renewable energy or new technologies could exert a high competitive pressure on photovoltaics, for example, if other methods or new technology prove to be more economical due to technical progress (e.g. biofuels) or receive greater regulatory support for political reasons. As of the date of this Prospectus solar panels convert approximately a quarter of the sunlight into electricity. Costs for solar power may drop, solar cells may get cheaper and the efficiency of solar panels may increase. This may lead to a decrease in the demand from clients for the services – Photovoltaic Contracting (as defined in section 4.5.1 herein) – being offered by the Sun Contracting Group.

The Sun Contracting Group intends to expand its activities in the Photovoltaic Contracting market, thus to set up photovoltaic systems for clients, to operate the photovoltaic systems for the minimum term of the agreements to be entered into with clients, generally contemplated to be 20 years, and to transfer ownership of those photovoltaic systems to a respective client after the term of an agreement has expired. This business model is not reserved to the Sun Contracting Group and is already pursued and may further be pursued by several other entities and persons. Should the geographic markets of the Sun Contracting Group and those of its current and potential new competitors overlap, the Sun Contracting Group may not be selected for photovoltaic projects and/or may not achieve anticipated or estimated results of operation.

Should any of these risks materialise, this may have a material adverse effect on the business of each of the Group Companies, the Sun Contracting Group as a whole and may have a material adverse effect on the results of operations and financial condition of each of the Group Companies and may adversely affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

*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.*

Founded in September 2017, Sun Contracting AG and as a consequence the Sun Contracting Group as a whole (or some of the Group Companies), is still in its early stages compared to more established companies and have been active in the photovoltaic market as of the date of this Prospectus only to a relatively minor extent.

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 systems 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.

Also, as a relatively new competitor it faces competition with more experienced, more well-known and well-established incumbent firms. The competitive risk of Sun Contracting AG and any of its Group Companies exists in particular with regard to the acquisition of (new) clients. Sun Contracting AG and any of its Group Companies may struggle while competing against larger companies, which companies may be able to negotiate for better prices from suppliers, may produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.

Sun Contracting AG may be faced with the risk that its competitive position may still be weak, that it is still unknown and has yet to build and maintain a positive reputation. Such drawbacks may be reflected, for example, in Sun Contracting AG (and also Group Companies) failing to procure new clients and in the necessity to spend an increased amount of time in dealings with authorities to obtain regulatory approvals (especially if Sun Contracting AG or a Group Company is trying to enter a new or foreign market). The construction of photovoltaic systems and any necessary ancillary buildings, such as transformer and inverter stations, or other facilities, such as cable routes, may require official (construction) approval. In addition, there may be legal issues and delays associated with regulatory approvals. It cannot be ruled out that a prerequisite to obtain such approvals will be introduced or extended in the future. This may have an adverse impact on the construction of photovoltaic systems. The lack of licences or approvals may result in the dismantling of the concerned photovoltaic systems.

The Group Companies have only limited experience with specific market conditions and related needs. Hence, there is an increased risk that a Group Company will not correctly assess market conditions and needs and may consequently even fail to customize its

products to specific market needs or specific market prerequisites. In addition, unexpected obstacles and delays in the implementation of any planned photovoltaic projects may occur and, even with expert planning and costing, may lead to a significant increase in project costs.

*3.2.1.6. The Group Companies are subject to a calculation risk as well as planning and financing risks in connection with the development and installation of photovoltaic systems. Furthermore, there is a risk with respect to roof-based photovoltaic systems.*

There are specific risks involved in the construction and operation of photovoltaic systems. These risks include planning, financing, and operational risks. For example, Sun Contracting AG or a Group Company may insufficiently or incorrectly plan a photovoltaic system, which is intended to be installed for a client. Such erroneous planning may result in a client not being provided with such amount of energy, which has been agreed upon and which has been calculated. Accordingly, this may lead to Sun Contracting AG or any of the Group Companies missing out on calculated remuneration.

In case of photovoltaic systems, which are intended to be mounted upon the roof of a building, there is a risk that the statics and load-bearing capacity of a particular roof structure is incorrectly calculated or misjudged by either a Group Company or any third party having been assigned with such calculations by a Group Company. As a consequence, a specific roof upon which the photovoltaic system is intended to be mounted may be structurally unsuitable for carrying the load of the photovoltaic system. Additionally, further issues have to be taken into account with regard to a roof to be used for a photovoltaic system, which are inter alia its size and orientation, whether it is a flat rooftop or rooftop with a low slope or whether it is blocked by shade. In case of a lack of suitability or limited suitability of a rooftop, a photovoltaic system may not be built at all or may only be built under certain circumstances and with considerable additional efforts and costs.

If an ineptness of a roof is determined only after the photovoltaic system has already been installed (for example due to any damages to the roof or the building), additional construction measures may be required in order to provide the necessary stability or to prevent damages to the roof, the building or to the photovoltaic system. It cannot be ruled out that additional capital expenditures may become necessary or that the photovoltaic system might even have to be completely dismantled and that the procurement of a replacement roof or other surface area becomes necessary. In any of these events, an affected Group Company may be faced with additional costs to be borne by such affected Group Company.

Furthermore, a Group Company is exposed to the risk that it may incorrectly or erroneously calculate the remuneration to be paid by a client in consideration of the electricity to be produced, provided to, and to be agreed upon with, a client, which may render the operation of a respective photovoltaic system unprofitable for such Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of the affected Group Company, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under any loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

*3.2.1.7. The Group Companies are dependent upon third parties with respect to the installation and the maintenance of photovoltaic systems.*

Each of the Group Companies may retain third parties (contractors) with respect to the installation of photovoltaic systems. Such contractors often work with subcontractors and other contractors. The Group Companies are exposed to the risk that contractors, individual subcontractors and other contractors may underperform or may fail to deliver assigned tasks on time or fail to deliver at all. Furthermore, contractors, subcontractors or any other contractual parties may default due to any insolvency proceedings they are undergoing.

In an event of unexpected technical difficulties or failures in the course of an installation or any delays in photovoltaic projects, there is a risk that the scheduled time line with regard to the completion of a photovoltaic system will not be met. In certain circumstances, a photovoltaic system may only be approved if additional and extensive work is being carried out, which must be remunerated separately.

Each of the Group Companies is exposed to the risk of legal disputes with respect to the settlement of any invoices, especially if there are any difficulties or delays in the execution of agreements with contractors to which each of the Group Companies may turn to with regard to the construction and mounting of photovoltaic systems and if it is unclear who has caused such difficulties or delays. Similar disputes may arise if, for example, a company that has been assigned by a Group Company to be a contractor or a subcontractor provides additional services, without those services having been contractually stipulated in advance and in detail.

Conversely, each of the Group Companies may be sued by clients for damages or with regard to the payment of contractually-stipulated penalties. Hence, each of the Group Companies may be involved in a number of legal disputes in the ordinary course of its business, some of which involve large claims, the outcome of which is often difficult to assess, not infrequently taking a long time and not always won by the affected Group Company. Any resulting expenses or defaulted claims may have a material adverse impact on a Group Company, its business, its results of operations and on its financial condition.

During the term of Photovoltaic Contracting (as defined in section 4.5.1 herein; hence, during the term of an agreement with a client with respect to Photovoltaic Contracting), a Group Company, as the operator of a photovoltaic system, is solely responsible for its maintenance and other services. Insolvency of, or poorly execution by, a contractor or an equipment manufacturer, who are being retained by a Group Company in order to provide such maintenance and/or other services, may result in additional costs and expenses for maintenance and servicing to be borne by a Group Company, which will lead to increased costs compared to the costs that have initially been calculated by the affected Group Company.

Appointing a replacement contractor to replace a defaulting contractor and who provides services in lieu of such defaulting contractor following the termination or partial termination of a contract with such defaulting contractor or subcontractor, is usually associated with increased costs, which are usually to be borne by the affected Group Company and may additionally lead to delays in the assembly or in the installation of a photovoltaic system. It may also be possible that the affected Group Company may not be able to seek redress for such increased costs in whole or in part from its respective (defaulting) contractual partner.

Should any of these risks materialise, this may have a material adverse effect on the business of the affected Group Company, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a borrowing Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

*3.2.1.8. The Group Companies are subject to the risk arising from the operation of photovoltaic systems.*

Defects – such as delamination and corrosion, micro-cracks, hot spots – or faults affecting a photovoltaic system (some of which may be barely noticeable) may result in an interruption of operation, during which periods no electricity (or only reduced amounts of electricity) can be generated by a photovoltaic system and provided to clients or fed into the grid. Further, the operation of a photovoltaic system may cause unforeseen damages, such as surge damage, which could harm third parties. As a consequence, damages have to be compensated and costs are to be borne by a Group Company as part of its liability as an operator of photovoltaic systems or as a result of its customary statutory duties regarding public safety. As far as the resulting claims for damages by third parties are not fully covered by insurance benefits, such damages have to be compensated by a Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of an affected Group Company, on the Sun Contracting Group as a whole and on the results of operations and financial condition of a Group Company and may affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

*3.2.1.9. Sun Contracting AG is subject to the risk of incorrectly assessing acquisitions.*

On occasion, Sun Contracting AG might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. Sun Contracting AG will consider using the funds to be borrowed from the Issuer and to be raised by the Issuer by the issuance and offer of financial instruments (inter alia the Bonds) to fund such potential acquisitions. However, Sun Contracting AG may incorrectly assess the risks related to a potential acquisition or may not determine (inter alia) legal, tax, economic or technical risks at all or may not determine such risks correctly, completely or sufficiently. For example, a company that is acquired may underperform in its business, may be faced with warranty or liability claims, or may have technical standards that do not meet the standards set by Sun Contracting AG. Sun Contracting AG may also be liable for past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than previously anticipated at the time of the relevant acquisition.

Should any of these risks materialise, this may have a material adverse effect on the business of Sun Contracting AG, its results of operations and financial condition and may affect its ability to honour its obligations vis-à-vis the Issuer under the loan agreements to

be entered into with the Issuer. If Sun Contracting AG does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default.

3.2.1.10. *The Group Companies are exposed to the risk that the existing insurance coverage will not be sufficient to cover all conceivable damages.*

Although the insurance of each of the Group Companies is intended to cover the majority of the risks to which each of the Group Companies may be exposed, it cannot account for every potential risk associated with its operations. Additionally, there cannot be assurance that the insurance coverage each of the Group Companies has, will be adequate or that its insurers will pay a particular claim. The photovoltaic systems operated by a Group Company may be damaged or even destroyed by fire, storm, hail, other events of force majeure or due to other circumstances. There could be insufficient insurance coverage to cover such damages. Certain damages, in particular due to natural disasters such as earthquakes, floods, business interruption, war or terrorism may not be insurable or only at uneconomic conditions.

Changes or amendments to applicable law or regulations with respect to the installation of photovoltaic systems may result in the insurance benefits not being sufficient. In general, insurance policies may contain usual deductibles, exclusions and caps. The business risk of Sun Contracting AG or of any of the Group Companies is not insured.

Hence, adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all losses and liabilities to which each of the Group Companies may be exposed. The occurrence of a material adverse event not fully or only partially covered by insurance could have a material adverse effect on the business, results of operations and financial condition of an affected Group Company.

Should any of these risks materialise, this may have a material adverse effect on the business of a Group Company, on the Sun Contracting Group as a whole and on the results of operations and financial condition of a Group Company and may affect the ability of a borrowing Group Company to honour its obligations vis-à-vis the Issuer under the loan agreements to be entered into with the Issuer. If a Group Company does not honour its obligations out of or in connection with loan agreements to be entered into with the Issuer, the ability of the Issuer to honour its obligations under the Bonds may be materially affected by such default. This may have a material adverse effect on the net assets, financial position and results of operations of the Issuer and may impair its ability to honour its obligations under the Bonds and affect payments pursuant to the Bonds accordingly.

3.2.2. *The Group Companies are exposed to the risk of Force Majeure*

Extraordinary events, force majeure, unforeseeable events, events such as wars, terrorism, criminal activities, natural and environmental disasters, pandemics, fraud, human error, political changes, changes in the legal and regulatory environment or in judicial and administrative practice, inflation or other material changes in the market environment, such as the financial and economic crisis and the sovereign debt crisis, are neither foreseeable nor influenceable by the Issuer.

Such events may result in disruptions or the complete loss of the Issuer's and/or one of the Group Companies' business operations and may have a sustained adverse effect on the Issuer's and/or the Group Companies' net assets, financial position and results of operations, which in turn may result in lower or no payments to the Bondholders.

*3.2.3. The Group Companies are exposed to and subject to a significant number of laws and regulations and are subject to adverse effects on their business and financial conditions as well as their operating results due to amendments in the legal framework*

The activities of the Group Companies are subject to extensive laws and regulations governing various matters.

Each of the Group Companies may be required, under applicable laws and regulations (in those jurisdictions in which services are being provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their respective activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to their respective activities. Each of the Group Companies is vulnerable to sanctions being imposed over it by any competent supervisory authority.

The business model of the Sun Contracting Group in Austria is also depending on the statutory regulation on feed-in tariffs, and thus on the respective applicable law and regulations.

At the date of this Prospectus, the applicable regulations may be found, inter alia, in the Austrian Renewable Expansion Act (BGBl I 150/2021, *Erneuerbaren-Ausbau-Gesetz*), in the Austrian Green Electricity Act (BGBl I 75/2011, as amended; *Ökostromgesetz*) and in the Feed-in Tariff Ordinance (BGBl II 408/2017, *Ökostrom-Einspeisetarifverordnung 2018*). It cannot be ruled out that lawmakers will change the legal basis regarding the permissibility, feed-in and reimbursement of renewable (carbon-free) electricity, in particular for photovoltaic systems not yet in operation or even for those which are already in operation.

In addition, the enactment of new laws and regulations and amendments to existing laws and regulations, compliance with which could be expensive or onerous, could also have a material adverse impact on the ability of each of the Group Companies to operate its respective businesses and/or on the profitability or cash flow of its capital expenditure. It cannot be ruled out that a current or future statutory regulation will be changed.

The electricity price cap (*Strompreisbremse*) came into force in Austria on 1 December 2022. It limits electricity costs up to an annual consumption of 2,900 kWh to 10 cents per kilowatt hour. On 1 January 2023, the grid cost subsidy (*Netzkostenzuschuss*) also came into force. This is intended to cushion the sharp rise in electricity and energy costs. As a regulatory form of market intervention, the aforementioned measures are susceptible to unsettle investors in the energy market, as more far-reaching interventions in the autonomy of energy producers are not yet foreseeable at this point in time. A corresponding uncertainty of the market environment can have a negative impact on the Group Companies' net assets, financial position and results of operations, which in turn may result in lower or no payments to the Bondholders.

The Austrian governing parties introduced a draft bill on the Federal Energy Crisis Contribution Electricity Act (*Bundesgesetz über den Energiekrisenbeitrag-Strom – EKBSG*) on 18 November 2022. By means of this law, 90% of the revenue per megawatt hour that exceeds the upper limit of 140 euros is to be skimmed off from electricity producers as surplus revenue (*Übergewinnsteuer*). The law is to be temporary until 31 December 2023. In addition to the usual obligations to keep records, electricity producers are subject to additional obligations to keep records and to provide information, among other things regarding the sale and purchase of electricity as well as the beneficiary investments made. As a regulatory form of market intervention, the aforementioned measures are susceptible to unsettle investors in the energy market, as more far-reaching interventions in the autonomy of energy producers are not yet foreseeable at this point in time. A corresponding uncertainty of the market environment can have a negative impact on the Group Companies' net assets, financial position and results of operations, which in turn may result in lower or no payments to the Bondholders.

Because the Sun Contracting Group is trying to expand its business and to enter markets outside of Austria, Liechtenstein, Germany, Poland, Slovenia (and other jurisdictions it is currently active), the Sun Contracting Group is and will become subject to numerous foreign jurisdictions. Therefore, the Sun Contracting Group is exposed to the risk of amendments in the legal and tax framework (including not limited to any amendment to, or change in, an official and binding interpretation of any such laws) in Liechtenstein, Austria, Germany, Slovenia, Poland and in those countries in which the Sun Contracting Group is intending to provide its services now and in the future.

Such changes may in particular affect the Sun Contracting Group because the calculation and the planning of the Sun Contracting Group with respect to a market entry is based on prevailing legal and tax framework that is subsequently being changed or amended. Furthermore, it cannot be ruled out that a current or future applicable law or any statutory regulation will be amended. Any amendments to applicable law and regulations may even render the business model of the Sun Contracting Group partially or wholly unprofitable.

A change in, or amendment to, applicable tax laws and regulations, the practice of their application and their interpretation by authorities and courts may have a negative impact on the economic behaviour of the Sun Contracting Group, and also on the economic value of the Bonds and the yields generated by Bondholders on the funds invested in the Bonds. The amount of return after taxes largely depends on the individual tax situation of each Bondholder.

The Terms and Conditions with respect to the Bonds are governed by Austrian law, as in force at the date of this Prospectus. No warranty can be given as to the effect of possible court decisions or changes to the law applicable to the Issuer or to any of the other Group Companies or to changes in administrative practice which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus. Court decisions or any changes to the law applicable to the Issuer or to any of the Group Companies or any changes in administrative practice, which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus may adversely affect the Issuer, any of the affected Group Companies, the Bonds and the Bondholders.

### 3.3. Risks related to the Bonds

#### 3.3.1. *The Bonds may not be an appropriate or suitable investment for investors*

The Bonds are unsecured and neither insured savings accounts or insured deposits of a bank. The Bonds are not insured or guaranteed by any governmental agency or other institution. Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the term of the Bond without cause (an event of default). In addition, the Issuer is not an operating company and has been set up as a special purpose entity with the purpose to provide loans to the Group Companies. The Issuer has to rely on, and is heavily relying on, the borrowing Group Companies to honour their respective obligations under any loans to be provided by the Issuer. As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.

Hence, each prospective Bondholder must determine the appropriateness and suitability of an investment in Bonds in light of its own circumstances. In particular, each prospective Bondholder should:

- (i) have sufficient knowledge and experience to make an in-depth evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any supplement (as the case may be);
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate, exchange rates (if investors have to convert the currency of their respective seat or residence into Euro to invest in the Bonds) and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus does not replace indispensable advice of an attorney, a bank, or a financial-, investment- or tax advisor in each individual case. Refraining to obtain such advice may result in material adverse consequences for a Bondholder. Such consequences may be due to the fact that the characteristics of the Bonds (to be purchased) are not consistent with the individual situation of an investor including its knowledge and experiences with investments in financial instruments, its financial situation and its ability to bear losses, its investment objectives including its risk tolerance or with the individual investment needs of an investor (and Bondholder). Prospective purchasers should also consult tax advisers with respect to the tax consequences of the purchase, holding and sale of Bonds.

*3.3.2. The Bonds are unsecured and neither savings accounts nor insured deposits of a bank. The Bonds are neither insured nor guaranteed by any governmental agency or other institution*

The Bonds are unsecured and neither insured savings accounts or deposits of a bank nor guaranteed by any governmental agency or other institution nor protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation). In the event of the insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds in the Bonds from any third party. An investment in the Bonds will not be covered by a financial services compensation scheme. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds.

Should the Issuer file for, and undergo, any insolvency proceedings, it is likely, that the Issuer may not longer its obligations with respect to the Bonds, e.g. to pay interest or principal at Interest Payment Dates, at the Maturity Date or upon redemption of the Bonds. If the Issuer fails to pay interests and principal, and defaults, on the Bonds, such default may lead to an increased risk of insolvency of the Issuer and to a total loss of invested funds by Bondholders. If the Issuer does not have sufficient funds at Maturity Date of the Bonds or is not in a position, to secure appropriate follow-up financing to fully redeem the Bonds, this may lead to the Issuer's insolvency and thus to a total loss of the invested funds for the Bondholders. Hence, Bondholders are faced with the risk that the Issuer may default on its obligation to pay interest and/or on its obligation to pay principal under the Bonds as a result of a distressed or impaired financial situation.

*3.3.3. Risks for the Bondholders as creditors of the Issuer (Credit Risk)*

An investment in the Bonds involves taking on a credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. Bondholders are exposed to the risk that the Issuer may partly or even completely default on its obligations to make interest and/or redemption payments under the Bonds, which may lead to a total loss of the invested funds (credit risk). The insolvency of the Issuer or any of the borrowing Group Companies may lead to a default of interest payments and to a total loss of the invested funds.

The Issuer is an entity that has been established for the purpose of issuing debt instruments and of making the proceeds thereof available via loans to other companies within the Group Companies. The borrowing Group Companies will use the loans for the maintenance, development and expansion of their respective business activities. The ability of the Issuer to meet its payment obligations under the Bonds will be adversely affected by defaults in the loans to be granted by the Issuer to any company of the Group Companies. If relevant loan repayments fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds in full prior to an Interest Payment Date or prior to the Maturity Date, then the Issuer may not be able to honour its obligation pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds.

The market value or trading price of the Bonds will depend on the creditworthiness of the Issuer and of the Sun Contracting Group (as may be impacted by the risks related to the Issuer and to the Sun Contracting Group as described above). The worse the creditworthiness of the Issuer, the higher is the risk of a loss. A materialization of the credit risk may result in a partial or total default of the Issuer regarding interest and/or

redemption payments. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because:

- (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds,
- (ii) the market value or trading price of the Bonds may decrease, and
- (iii) investors may lose all or part of their investment.

#### *3.3.4. Bondholders are subject to the risk of limited liquidity of the Bonds and exposed to the risk that a secondary market for the Bonds may not develop*

Although application will be made for the Bonds to be admitted to listing and trading on one or all of the following Stock Exchanges: the Vienna MTF of the Vienna Stock Exchange, the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange, there is no assurance that such application will be approved or that an active trading market in the Bonds will develop if such application is approved. The Bonds may not have an established trading market when issued and admitted to trading. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops. If an active trading market for the Bonds does not develop or is not maintained (if a trading market develops in the first place), the market or trading price and liquidity of the Bonds may be significantly adversely affected. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and of Sun Contracting AG as the parent company as well as other factors such as the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value or trading price of the Bonds in a significant manner. Hence, Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

#### *3.3.5. Bondholders are not entitled to influence the Issuer*

The Bonds do not grant the rights of shareholders of the Issuer, in particular the right to participate in, or to vote in, the general meeting of the Issuer. Bondholders have no influence on the business policy, corporate governance or any decisions to be taken by the Issuer. This may result in decisions being taken at the Issuer's shareholders' meetings, which are in the interest of the shareholders, but contrary to the interest of the Bondholders. There may be divergences between the interests of the Issuer and those of the Bondholders and the Issuer may conduct its business contrary to the interests of the Bondholders. Additionally, Bondholders do not share in the value created by an extraordinarily successful business.

Further borrowings by the Issuer may adversely affect the market value or trading price of the Bonds. Bondholders are also subject to the risk that the Issuer may have concluded or may enter into financing arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such financing arrangements than the provisions, which are stipulated in the Terms and Conditions of the Bonds herein. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

The Issuer is also entitled to enter into transactions, which may directly or indirectly affect the Bonds. These transactions may have an adverse impact on the value or trading price of the Bonds. The Issuer is not obligated to notify Bondholders of such transactions, even if such transactions are likely to affect the market value or trading price of the relevant Bonds.

Hence, Bondholders are subject to the risk that they will not be able to prevent or to influence corporate governance that conflicts with their interests. Details of investments that the Issuer or any of the Group Companies have made or are making or intend to make or with regard to the use of proceeds from the issue of Bonds, will not be disclosed on a named or detailed basis to Bondholders. As a result, Bondholders will not have an opportunity to evaluate such capital expenditures. Therefore, Bondholders will be dependent upon the Issuer's judgement and on the judgments of the Group Companies and their ability in investing and managing their assets and in using the proceeds of the issue of the Bonds well and wisely.

These aspects could have a material adverse effect on the Issuer's business, its results of operations and its financial condition.

## 4. Registration Document for Retail Non-Equity Securities

### 4.1. Persons responsible, Third Party Information, Expert's Reports and Competent Authority Approval

#### 4.1.1. *Responsible Persons*

Sun Invest AG (the "**Issuer**"), with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

#### 4.1.2. *Declaration by those responsible for the registration document*

To the best of its knowledge, the Issuer (who has taken all reasonable care to ensure that such is the case) declares that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

#### 4.1.3. *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the Issuer that is subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### 4.2. Statutory Auditor

#### 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)*

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.

#### 4.2.2. *If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material*

The annual financial statements of the Issuer as of 31 December 2021 were audited by Grant Thornton AG. Grant Thornton AG was not reappointed for the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2022.

The Issuer did not reappoint or retain Grant Thornton AG with regard to the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2022. Instead, BDO (Liechtenstein) AG was appointed for the preparation of such annual report of auditors for the financial year that ended on 31 December 2022. The substitution of the auditor was therefore made because, from the Issuer's point of view, due to the company size of the Issuer and Sun Contracting AG, BDO (Liechtenstein) AG would provide the required services more efficiently.

#### 4.3. Risk Factors

**A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.**

Reference is made to the statements in section 3 of this Prospectus.

#### 4.4. Information about the Issuer

##### 4.4.1. *History and Development of the issuer*

The Issuer is Sun Invest AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 23 February 2021 (date of the articles of association/articles of incorporation, Statuten) in the Principality of Liechtenstein and has been registered with the commercial register under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein) on 2 March 2021.

##### 4.4.2. *Legal and Commercial Name of the issuer*

The legal name of the Issuer is Sun Invest AG. At the date of this Prospectus, a commercial name with respect to the Issuer has not developed yet.

##### 4.4.3. *Place of Registration of the Issuer, its Registration Number and Legal Entity Identifier ('LEI').*

The Issuer has its registered office at Landstrasse 15, 9496 Balzers, Principality of Liechtenstein, and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein).

The Issuer's legal entity identifier is 529900RFBNL9LC4T6626.

##### 4.4.4. *Date of incorporation and the length of life of the issuer*

The Issuer has been established on 23 February 2021 in the Principality of Liechtenstein for an indefinite period of time and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 2 March 2021.

4.4.5. *The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.*

The Issuer has been established as a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9496 Balzers, Landstrasse 15, Principality of Liechtenstein.

The telephone number of its registered office is +423 38 001 00. The website of the Issuer is: [www.suninvestag.com](http://www.suninvestag.com).

The website does not form part of the Prospectus.

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 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. 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.

#### **Expired issues by the Issuer:**

On 12 August 2021 the Issuer issued a registered bond ("**Sun Invest Registered CHF Bond 2021**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 20,720,312.05 had been subscribed by investors (disregarding premium). The offer period has expired.

On 12 August 2021 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A

public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 92,651,399.55 had been subscribed by investors (disregarding premium). The offer period has expired.

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 and 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 and 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).

#### **Other current or planned issues by the Issuer:**

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2023**") 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 16 March 2023. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy Euro Bond 2023 in an amount of approximately EUR 1,656,000.00 have been subscribed by investors (disregarding premium).

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2023**") 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 16 March 2022. A public offer is currently being made in Liechtenstein or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy CHF Bond 2023 in an amount of approximately CHF 4,627,000.00 have been subscribed by investors (disregarding premium).

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered Euro Bond 2024-2043**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered CHF Bond 2024-2043**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Sun Invest Clean Energy CHF Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein and Switzerland. The issue volume will be up to CHF 20,000,000.00.

*4.4.7. Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

*4.4.8. Information on the material changes in the issuer's borrowing and funding structure since the last financial year.*

Since the financial year, that ended on 31 December 2022, the Issuer has issued new bonds:

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2023**") 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 16 March 2023. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy Euro Bond 2023 in an amount of approximately EUR 1,656,000.00 have been subscribed by investors (disregarding premium).

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2023**") 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 16 March 2022. A public offer is currently being made in Liechtenstein or Switzerland. As of 31 October 2023 bonds of the

Sun Invest Clean Energy CHF Bond 2023 in an amount of approximately CHF 4,627,000.00 have been subscribed by investors (disregarding premium).

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered Euro Bond 2024-2043**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered CHF Bond 2024-2043**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Sun Invest Clean Energy CHF Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein and Switzerland. The issue volume will be up to CHF 20,000,000.00.

At the date of this Prospectus, the Issuer also plans to issue further bonds in the coming years to finance the photovoltaic contracting business model of the Group Companies (reference is made to the statements in section 4.5.1. of this Prospectus).

#### 4.4.9. *Description of the expected financing of the issuer's activities*

The Issuer is a special purpose entity, which has been established to issue debt instruments. The proceeds to be collected from the offer and placement of debt instruments will be provided to the Group Companies (via loans) to support and to enable these borrowing companies to pursue their respective general corporate purposes, that is to engage in the business of solar energy (selling electricity to be produced with photovoltaic systems). Save for the activities described in this section – that is, issuing and offering debt instruments and lending the proceeds of such offers and placements of debt instruments to Group Companies – the Issuer does not pursue any other activities.

As the date of this Prospectus, the Issuer is planning and preparing to issue another bond ("**Sun Invest Clean Energy CHF Bond 2024**"). A corresponding offer will be made to investors who have their respective seats or residences in one of the following states: Liechtenstein and Switzerland. The issue volume will be up to CHF 20,000,000.00.

The activities of the Group Companies will be financed from

- (i) the net proceeds of the issue of the Bonds of up to a total of EUR 20,000,000.00 (gross proceeds);
- (ii) the net proceeds of the planned issue of the Sun Invest Clean Energy CHF Bond 2024 of up to a total of CHF 20,000,000.00 (gross proceeds);
- (iii) the net proceeds of the issue of the Sun Invest Registered Euro Bond 2024-2043 of up to a total of EUR 150,000,000.00 (including premium; gross proceeds);

- (iv) the net proceeds of the issue of the Sun Invest Registered CHF Bond 2024-2043 of up to a total of CHF 50,000,000.00 (including premium; gross proceeds);
- (v) 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;
- (vi) cash flows to be generated by operating activities of the Group Companies; as well as
- (vii) from borrowing and issuing of debt instruments, including not limited to capital investments (*Vermögensanlagen*) in the sense of the German Capital Investment Act (*Vermögensanlagengesetz*) and of investments (*Veranlagungen*) in the sense of the Austrian Capital Market Act (*Kapitalmarktgesetz*); and
- (viii) previous offers of financial instruments as described below.

The Issuer and the Sun Contracting Group are assuming that demand for renewable and carbon-free electricity and – as a consequence – for solar energy will increase. As a result, the demand of the Sun Contracting Group for, or with respect to, debt capital will increase likewise, which is why the Issuer is intending to issue further bonds. Such bonds may feature a structure designed to meet preferences of investors in specific jurisdictions, in which a bond will be offered to the general public.

On 12 August 2021 the Issuer issued a registered bond ("**Sun Invest Registered CHF Bond 2021**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 20,720,312.05 had been subscribed by investors (disregarding premium). The offer period has expired.

On 12 August 2021 the Issuer issued another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer had been made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary (until 05 May 2022), Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 11 August 2022 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 92,651,399.55 had been subscribed by investors (disregarding premium). The offer period has expired.

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 and 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 and 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.

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy Euro Bond 2023**") 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 16 March 2023. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy Euro Bond 2023 in an amount of approximately EUR 1,656,000.00 have been subscribed by investors (disregarding premium).

On 16 March 2023 the Issuer issued another bond ("**Sun Invest Clean Energy CHF Bond 2023**") 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 16 March 2022. A public offer is currently being made in Liechtenstein or Switzerland. As of 31 October 2023 bonds of the Sun Invest Clean Energy CHF Bond 2023 in an amount of approximately CHF 4,627,000.00 have been subscribed by investors (disregarding premium).

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered Euro Bond 2024-2043**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

On 31 January 2024 the Issuer issued another bond ("**Sun Invest Registered CHF Bond 2024-2043**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 31 January 2024. A public offer is currently being made in Liechtenstein, Austria, Belgium, Bulgaria, Croatia, France, Italy, Luxembourg, Netherlands, Romania, Slovakia, Slovenia, Spain and Switzerland.

## 4.5. Business Overview

### 4.5.1. *Principal activities*

The Issuer is a special purpose entity that has been established to issue debt instruments, investments ("**Veranlagungen**") in the sense of the Austrian Capital Market Act and capital investments ("**Vermögensanlagen**") in the sense of the German Capital Investment Act to provide funds, which are to be collected from public offers and placements of debt instruments, investments (*Veranlagungen*) and capital investments (*Vermögensanlagen*) to the Group Companies of the Sun Contracting Group. The Group Companies are focusing on producing and selling of (carbon free and renewable) solar energy.

As the parent company, Sun Contracting AG is the most influential and most essential company within the Sun Contracting Group; it determines the overall business strategy and makes decisions with regard to acquisitions of shares or participations in, or assets from, other companies, which are engaged in the industry of photovoltaics. Sun Contracting AG is engaged in the business of renewable energy (photovoltaics) and is the parent company of the Group Companies which are (save for the Issuer) also engaged in the business of generating and selling renewable energy (photovoltaics).

Accordingly, Sun Contracting AG provides services with respect to generating electricity from renewable sources (photovoltaics), whereas the generated electricity will either be sold to clients or fed into the grid. Further, Sun Contracting AG provides such services through its subsidiaries and may also acquire either shares in companies, which are operating in the field of solar energy, or may purchase assets from such companies. Sun Contracting AG may also set up special purpose entities for the purpose of operating certain assets (that is on a case-by-case basis with regard to specific projects). The primary business activity of the companies of the Sun Contracting Group is the funding, installing, operation and maintenance of photovoltaic systems (photovoltaics) through "**Photovoltaic Contracting**" (as defined below) and the sale of electricity to be generated with photovoltaic systems.

Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. Solar cells are either connected in series or in parallel to convert solar light into voltage. The solar cells to be used in such cases usually consist of silicon crystals. In providing services related to "**Photovoltaic Contracting**" (as defined below), either Sun Contracting AG or any of the Group Companies ("**Contracting Entity**") enters into a contract with a client according to which the Contracting Entity shall install, operate and maintain a photovoltaic system. The scope of the business model of, and the strategy behind, "**Photovoltaic Contracting**", which has been devised in connection with the installation and running of photovoltaic systems (hereinafter referred to as "**Photovoltaic Contracting**") is based on (i) the delivery of a complete photovoltaic system, (ii) as well as the installation and assembly of the complete photovoltaic system by the Contracting Entity including necessary materials and ancillary materials and related safety devices (surge arrester, equipotential bonding, etc...) and (iii) the operation and maintenance of a photovoltaic system. During the term of an agreement regarding Photovoltaic Contracting and in order for the Contracting Entity to install a photovoltaic system, a client shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area. In individual cases, a Contracting Entity may also decide to purchase a surface area with the purpose to install a photovoltaic system. The

photovoltaic system to be installed by a Contracting Entity shall be adjusted and customized to the available surface area in the most efficient way.

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

In consideration of the installation, operation and maintenance of the photovoltaic system and the supply of electricity to the client, the Contracting Entity shall be entitled to a remuneration which is depending on the electricity to be generated by the respective photovoltaic system and supplied to a client. Such remuneration shall be payable by the client to the Contracting Entity in monthly instalments, whereas an Agreement usually stipulates that over its entire term a fixed amount in EURO per kWh of generated electricity shall be charged to the client (in individual cases, the level of remunerations to be paid by clients will be fixed to, and adapted in accordance with, a price index).

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

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

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

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

The upside for clients is that the price for the procurement of energy to be agreed upon with a Contracting Entity essentially corresponds to the price which the respective client would have to pay to an energy provider at the time the Agreement is concluded. However, in the Agreements it is usually stipulated that the remuneration will not be increased during the term of the Agreement, which provides a client (a counterparty) with greater predictability regarding its energy expenses. In individual cases, the remuneration to be paid by clients will be fixed to, and adapted in accordance with, a price index. In addition, the ownership of the photovoltaic system will usually be transferred to the client without any additional payments to be made by a client after the end of the term of an Agreement of usually 20 years.

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

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

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

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

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

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

As of the date of this Prospectus, the Sun Contracting Group has entered into several agreements with respect to its business model regarding Photovoltaic Contracting as described herein and has implemented several Photovoltaic Contracting projects. As of the date of this Prospectus, the Sun Contracting Group is running 242 photovoltaic systems with a peak power of at least 38,4 MWp. Additionally, 75 photovoltaic systems with a calculated peak power of 35,5 MWp are currently under construction. At this point in time, the Sun Contracting Group is also working on more than 112 photovoltaic projects with an intended peak power of more than 298,5 MWp. Sun Contracting Group is always striving to increase the number of photovoltaic systems and intends to extend its portfolio (for instance by purchasing shares of companies, which are operating in the photovoltaic industry or by purchasing assets from such companies). Due to e.g. applicable law, there may be deviations in the stated values on a certain reporting date (the date of this Prospectus).

Apart from providing services related to Photovoltaic Contracting, the Sun Contracting Group is also installing photovoltaic systems on behalf of clients and providing project services with respect to photovoltaic systems. In the year 2022, the Sun Contracting Group installed such photovoltaic systems and provided such project services for photovoltaic systems with a peak power of more than 4,38 MWp.

#### 4.6. Organisational Structure

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.*

## **Sun Invest AG**

Sun Invest AG, the Issuer, is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.654.161-3 (Office of Justice of the Principality of Liechtenstein). Sun Invest AG was founded on 23 February 2021 in the Principality of Liechtenstein and registered on 2 March 2021 in the commercial register of the Principality of Liechtenstein.

The total nominal share capital of Sun Invest AG as registered in the commercial register amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid. As of the date of this Prospectus, sole shareholder of Sun Invest AG is Sun Contracting AG. The registered office of Sun Invest AG is in FL-9496 Balzers, Landstrasse 15. As of the date of this Prospectus, Markus Urmann is the sole member of the board of directors of the Issuer.

## **Sun Contracting AG**

Sun Contracting AG is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Office of Justice of the Principality of Liechtenstein) since 7 September 2017. At the date of this Prospectus, its address and other contact details are: FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +41 44 551 00 40, e-mail: office(at)sun-contracting.com. The legal entity identifier (LEI) of Sun Contracting AG: 5299005WMQHXYP4CO693

The Issuer is an affiliate of Sun Contracting AG, which is holding 100 % of the shares in the Issuer. Hence, the Issuer is controlled by Sun Contracting AG, which is also the parent company of the Sun Contracting Group.

As of the date of this Prospectus, the following persons are members of the board of directors of Sun Contracting AG:

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

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

Sun Contracting AG holds 100 % of the shares in

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

- (ii) Sun Contracting Germany GmbH, which is limited partner in several subsidiaries (limited partnerships) that have their respective seats in Germany;
- (iii) Sun Contracting Germany Management GmbH, which is general partner in those several subsidiaries (limited Partnerships) that are mentioned in (ii) above;
- (iv) Sun Contracting Austria GmbH (former Sun Contracting GmbH), registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);
- (v) Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria);
- (vi) Sun Contracting Engineering GmbH (former sun-inotech GmbH), registered under number FN 446110 w (Commercial Court Vienna, Austria);
- (vii) Pansolar d.o.o. (having its seat in 9261 Cankova, Slovenia);
- (viii) Sun Contracting Switzerland AG;
- (ix) Sun Contracting Poland sp. Z o.o., registered under number PL5273003313, has several subsidiaries that have their respective seats in Poland: Sun Contracting Poland 1 sp. z o.o., registered under number PL2530350878, Sun Contracting Poland 2 sp. z o.o. registered under number PL5273028342, Sun Contracting Poland 3 sp. z o.o. registered under number PL5273028230, Sun Contracting Poland 4 sp. z o.o. registered under number PL5273028336, Sun Contracting Poland 5 sp. z o.o. registered under number PL5273028098, Sun Contracting Poland 6 sp. z o.o. registered under number PL5273028477, Sun Contracting Poland 7 sp. z o.o. registered under number PL5273028247, Sun Contracting Poland Development sp. z o.o.. registered under number PL5273003543.

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

On occasion, Sun Contracting AG might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. In the course of such acquisitions, Sun Contracting AG either purchases shares in companies that are operating in the field of solar energy, or assets – hence photovoltaic systems – of such companies. In order to fund such

acquisitions, Sun Contracting AG will borrow from the Issuer who is raising funds by offering and placing debt instruments (such as the Bonds) with investors.

Sun Contracting AG has shareholdings in the following companies:

<b>Companies</b>	<b>Shareholdings</b>
Sun Contracting Austria GmbH (former Sun Contracting GmbH)	100 %
Sun Contracting Engineering GmbH (former sun-inotech GmbH) (AT)	100 %
Sun Contracting Projekt GmbH (AT)	100 %
Sun Invest AG (LI; Issuer)	100 %
Pansolar d.o.o. (Slovenia)	100 %
Sun Contracting Germany GmbH	100 %
Sun Contracting Germany Management GmbH	100 %
Sun Contracting Poland sp. Z o.o.	100 %
Sun Contracting Switzerland AG (CH)	100 %

Sun Contracting Austria GmbH (former Sun Contracting GmbH) has shareholdings in the following companies:

<b>Companies</b>	<b>Shareholdings</b>
Sun Contracting Angern GmbH (AT)	25.10 %
Sun Contracting Norica Plus GmbH (AT)	80 %

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

Sun Contracting Germany 1 GmbH & Co. KG

Sun Contracting Germany 2 GmbH & Co. KG

Sun Contracting Germany 3 GmbH & Co. KG

Sun Contracting Germany 4 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

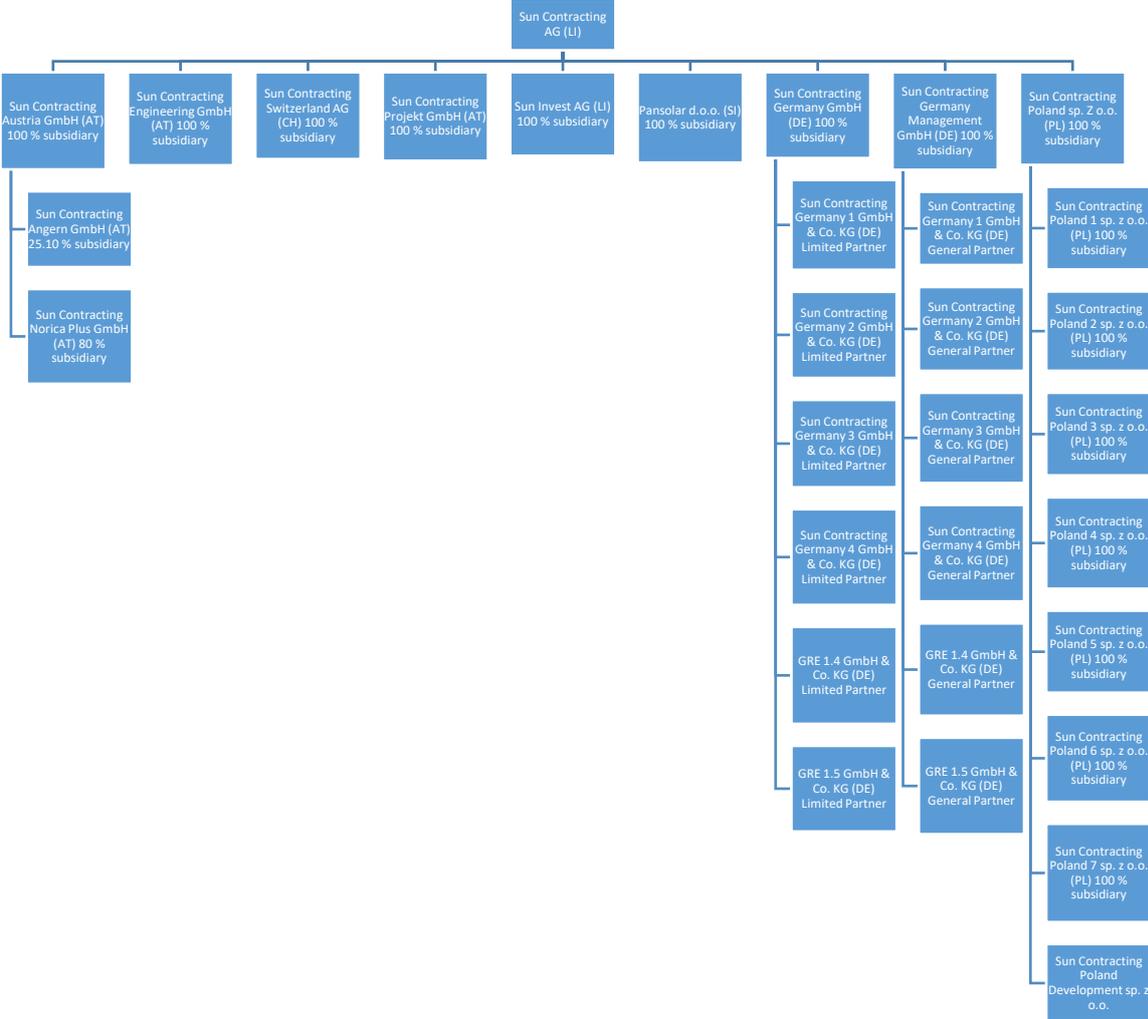
GRE 1.5 GmbH & Co. KG

Sun Contracting Poland sp. Z o.o. has shareholdings in the following companies:

<b>Companies</b>	<b>Shareholdings</b>
------------------	----------------------

Sun Contracting Poland 1 sp. z o.o.	100 %
Sun Contracting Poland 2 sp. z o.o.	100 %
Sun Contracting Poland 3 sp. z o.o.	100 %
Sun Contracting Poland 4 sp. z o.o.	100 %
Sun Contracting Poland 5 sp. z o.o.	100 %
Sun Contracting Poland 6 sp. z o.o.	100 %
Sun Contracting Poland 7 sp. z o.o.	100 %
Sun Contracting Poland Development sp. z o.o.	100 %

**Group Structure Chart / Group Companies**



4.6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence

The Issuer is established for the purpose of funding other Group Companies of the Sun Contracting Group. Accordingly, the Issuer will issue, offer and place debt instruments with

investors in order to make the proceeds to be collected in the course of such offers and placements available to other (borrowing) Group Companies within the Sun Contracting Group.

The only assets of the Issuer will be proceeds from issuances of debt instruments, which proceeds will be made available to Group Companies of the Sun Contracting Group via unsecured loans. The borrowing Group Companies will use the proceeds for general corporate purposes as described in this Prospectus. Therefore, the Issuer is dependent on the performance of each of the borrowing Group Companies of the Sun Contracting Group and their ability to honour their respective obligations pursuant to unsecured loan agreements in full and on a timely basis. The Issuer is dependent on the success of the borrowing Group Companies. The Issuer will neither be able to influence corporate governance of, nor be entitled to have a say with respect to any decisions to be taken by, other (borrowing) Group Companies.

#### 4.7. Trend Information

##### 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).**

(a) There are not any material adverse changes in the prospects of the Issuer since the date of its interim financial statements as of 30 September 2023. 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 interim financial statements of Sun Contracting AG cover the period from 1 January 2023 to 30 September 2023.

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.

4.7.2. *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.*

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

#### 4.8. Profit Forecasts or Estimates

4.8.1. *Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 4.8.2 and 4.8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then the Issuer shall provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 4.8.2 and 4.8.3.*

4.8.2. *Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 4.8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be*

*reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.*

4.8.3. *The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:*

*(a) comparable with the historical financial information;*

*(b) consistent with the issuer's accounting policies.*

Neither profit forecasts nor profit estimates are being made or provided by the Issuer.

#### 4.9. Administrative, Management and Supervisory Bodies

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 Issuer is a stock corporation incorporated under the laws of the Principality of Liechtenstein. It has three corporate bodies:

(i) the general meeting (*Generalversammlung*),

(ii) the board of directors (*Verwaltungsrat*) and

(iii) the external auditors (*Revisionsstelle*).

Their respective functions, rights and obligations are governed by the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**") and the Issuer's articles of association (or "**articles of incorporation**"). Pursuant to the articles of association, the control and the management of the Issuer is shared between the general meeting and the board of directors.

#### **(a) members of the administrative, management or supervisory bodies;**

##### **Board of Directors (*Verwaltungsrat*)**

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.

### **Supervisory Board**

Pursuant to the Issuer's articles of association, the Issuer does not have a supervisory board.

### **(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.**

not applicable.

#### *4.9.2. Administrative, management, and supervisory bodies conflicts of interests*

**Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.**

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:

Sun Contracting AG is the most essential company within the Sun Contracting Group. Andreas Pachinger is the majority shareholder and also a member of the board of directors of Sun Contracting AG. As of the date of this Prospectus, the following potential conflicts of interest between the obligations of Andreas Pachinger vis-à-vis Sun Contracting AG and his private (or other) interests have to be taken into account:

Andreas Pachinger is also the sole managing director of:

- (i) Sun Contracting Engineering GmbH (former: sun-inotech GmbH), Wegscheider Straße 26, 4020 Linz, Austria;
- (ii) Sun Contracting Austria GmbH (former: SUN Contracting GmbH), Wegscheider Straße 26, 4020 Linz, Austria;
- (iii) Sun Contracting Projekt GmbH, Wegscheider Straße 26, 4020 Linz, Austria, Austria;
- (iv) Sun Contracting Norica Plus GmbH, Wegscheider Straße 26, 4020 Linz, Austria.

These companies (subsidiaries of Sun Contracting AG) are operating in the same field of business as Sun Contracting AG. Any decision to be taken by Andreas Pachinger on behalf of one of these companies may have an impact on the other companies (and hence on Sun Contracting AG), which may be negatively affected by such decision. In addition, Andreas Pachinger may be hard-pressed to devote sufficient time to his several roles with Sun Contracting AG and the subsidiaries being mentioned above.

Besides, none of the Group Companies will be obligated to borrow from the Issuer. They may also turn to any third party lender.

Other than as disclosed above, there are no further conflicts of interest between any duties of members of the board of directors and their private interests or other duties.

#### 4.10. Major Shareholders

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.*

Initially, after having been established, the share capital of the Issuer amounted to EUR 50,000.00 and was divided into 5,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. Based on a resolution of the general meeting of the Issuer, the articles of association of the Issuer were amended and the share capital was increased to EUR 1,000,000.00 (registered with the commercial register as of 24 March 2021). Hence, the total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein currently amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid.

The shares in the Issuer are being held by Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.555.661-3 (Office of Justice of the Principality of Liechtenstein; *Handelsregister des Amtes für Justiz, Fürstentum Liechtenstein*). As of the date of this Prospectus, Sun Contracting AG is controlled by Andreas Pachinger, who is holding 90.00 % of the shares in Sun Contracting AG and who, jointly with Markus Urmann, is a member of the board of directors of Sun Contracting AG with sole power of representation.

Initially, after having been established, the share capital of Sun Contracting AG amounted to EUR 100,000.00 and was held by Andreas Pachinger. Based on a resolution of the general meeting of Sun Contracting AG dated 20 December 2018, the articles of association of Sun Contracting AG were amended and the share capital was increased to EUR 1,000,000.00. The capital increase of Sun Contracting AG was registered with the commercial register of the Principality of Liechtenstein on 21 December 2018.

Until 8 October 2019, the share capital of Sun Contracting AG was held by Andreas Pachinger in an amount of EUR 921,000.00, by Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019, Andreas Pachinger acquired 6,900,000 shares in Sun Contracting AG that were formerly being held by Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 990,000.00 and by Christian Bauer in an amount of EUR 10,000.00. With agreement

dated 22 June 2021 Sun Contracting AG bought back 1,000,000 own shares worth EUR 10,000.00, which were formerly held by Christian Bauer. With a circular resolution dated 22 September 2022 Sun Contracting AG bought 9,000,000.00 own shares worth EUR 90,000.00, which were formerly held by Andreas Pachinger.

Based on a resolution of the general meeting of Sun Contracting AG dated 24 October 2022, the articles of association of Sun Contracting AG were amended and the currency of the share capital was changed from EUR to CHF so that the share capital is now CHF 1,000,000.00.

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.

Thus, the Sun Contracting Group is being controlled by Andreas Pachinger, who is the major shareholder of Sun Contracting AG, which is the parent company of the Sun Contracting Group. Andreas Pachinger is holding 90.00 % of the shares in Sun Contracting AG; that being said, no measures are currently in place to prevent Andreas Pachinger from being able to abuse his influence on the Sun Contracting Group.

Andreas Pachinger is sole managing director of the following Group Companies:

- (i) Sun Contracting Engineering GmbH (former: sun-inotech GmbH), Wegscheider Straße 26, 4020 Linz, Austria;
- (ii) Sun Contracting Austria GmbH (former: SUN Contracting GmbH), Wegscheider Straße 26, 4020 Linz, Austria;
- (iii) Sun Contracting Projekt GmbH, Wegscheider Straße 26, 4020 Linz, Austria;
- (iv) Sun Contracting Norica Plus GmbH, Wegscheider Straße 26, 4020 Linz, Austria.

Andreas Pachinger is the beneficial owner of Sun Contracting AG and the Issuer in accordance with Art 3 (6) of the Directive (EU) 2015/849. He has many years of technical experience under his belt, which he initially gained as part of an apprenticeship as a draftsman at Dopplmair Engineering GmbH in Linz. Working with Dopplmair Engineering GmbH, he was assigned with the responsibility regarding the construction of steel and industrial equipment and was able to gain a wide range of knowledge, including in the field of computer-aided system realisation, as well as basic business management know-how. With the intention to broaden his expertise, Andreas Pachinger moved to the management of Spitz GmbH & Co KG in order to expand his skills and competences in the field of personnel management and corporate restructuring. Considering his technical experience, he moved to ICT Linz GmbH where he was assigned with the administration as well as with the responsibility for the comprehensive IT system, including with respect to the IT system of Linz General Hospital. Among other things, this experience enables him to use his technical expertise as well as his leadership skills. In order to be able to make the best possible use of his experience as well as his expertise and after careful consideration and conception in early 2016, Andreas Pachinger decided to found Sonnenstrom PV Konzept

GmbH (now: Sun Contracting Engineering GmbH and formerly sun-inotech GmbH), in order to create a possibility to implement his acquired skills in the field of project management and computer-aided plant design. Due to his know-how, the project planning of large-scale plants with regard to (inter alia) statics, planning and energy efficiency is now a key to the success of Sun Contracting AG and the Sun Contracting Group.

4.10.2. *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*

The Issuer is being indirectly controlled by Andreas Pachinger, who holds 90.00 % of the shares in Sun Contracting AG, which is holding 100 % of the shares in the Issuer and is thus controlling the Issuer. The Issuer is unaware of any arrangements, which may result in a change of control of the Issuer at a subsequent date.

#### 4.11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

4.11.1. *Historical financial information*

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

Please refer to section 4.11.1.5.

The historical financial information may be found in (i) the audited financial statements of the Issuer as of 31 December 2022, which are attached to this Prospectus as **Annex II** and (ii) the audited financial statements of the Issuer as of 31 December 2021, which are attached to this Prospectus as **Annex IV**.

Since the annual audited financial statements of the Issuer as of 31 December 2022, the Issuer has published interim financial statements as of 30 September 2023, which have neither been audited nor reviewed.

The interim financial statements of the Issuer as of 30 September 2023 are attached to this Prospectus as **Annex X**. Reference is also made to section 4.11.3.1.

4.11.1.2. *Change of accounting reference date*

The issuer has not changed its accounting reference date since the issuer has been established in February 2021.

4.11.1.3. *Accounting standards*

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

**(EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.**

Accounting of the Issuer is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein (PGR).

4.11.1.4. *Change of accounting framework*

**The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.**

There are no changes to the previous year.

4.11.1.5. *Financial information of the issuer:*

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 II**), 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, which have neither been audited nor reviewed (**Annex X**).

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>ASSETS</b>			
Fixed assets			
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
<b>Total fixed assets</b>	<b>56,340,015.97</b>	<b>39,596,910.96</b>	<b>6,318,315.28</b>
Current assets			
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
<b>Total current assets</b>	<b>4,043,642.35</b>	<b>3,756,215.76</b>	<b>365,893.04</b>
<b>TOTAL ASSETS</b>	<b>60,383,658.32</b>	<b>43,353,126.72</b>	<b>6,684,208.32</b>
<b>LIABILITIES</b>			
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
<b>Total equity</b>	<b>1,029,857.49</b>	<b>612,501.31</b>	<b>919,961.16</b>
Provisions	15,000.00	15,000.00	10,529.05
Liabilities	56,425,023.97	39,833,858.35	5,179,231.31
<b>Total borrowed capital</b>	<b>56,440,023.97</b>	<b>39,848,858.35</b>	<b>5,189,760.36</b>
Accruals and deferrals	2,913,776.86	2,891,767.06	574,486.80
<b>TOTAL LIABILITIES</b>	<b>60,383,658.32</b>	<b>43,353,126.72</b>	<b>6,684,208.32</b>

<b>Income Statement (in EUR)</b>	<b>01/01/2023 to 30/09/2023</b>	<b>01/01/2022 to 31/12/2022</b>	<b>02/03/2021 to 31/12/2021</b>
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
<b>Gross Profit</b>	<b>-6,501.49</b>	<b>0.00</b>	<b>0.00</b>
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
<i>of which for pension schemes</i>	<i>(5,924.00)</i>	<i>(4,651.16)</i>	<i>(555.26)</i>
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
<i>of which are from affiliated companies</i>	<i>(365,538.00)</i>	<i>(1,287,976.21)</i>	<i>(213,017.91)</i>
Interest and similar expenses	-1,777,138.26	-1,137,325.90	-102,355.57
<i>of which are from affiliated companies</i>	<i>0.00</i>	<i>(0)</i>	<i>(0)</i>
Tax on income	-57,000.00	-67.59	-1,740.00
<b>Income after tax</b>	<b>417,356.18</b>	<b>-307,459.85</b>	<b>-80,038.84</b>
Other tax	0.00	0.00	0.00
<b>Annual profit/loss</b>	<b>417,356.18</b>	<b>-307,459.85</b>	<b>-80,038.84</b>

<b>Cash Flow Statement (in EUR)</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
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
<b>Income before Interest</b>	<b>-1,024,302.79</b>	<b>-4,534,471.14</b>	<b>-80,038.84</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>15,686,138.84</b>	<b>29,378,649.14</b>	<b>5,680,277.61*</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>-16,790,203.45</b>	<b>-33,341,393.58</b>	<b>-6,333,824.88*</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>1,441,658.97</b>	<b>4,227,011.29</b>	<b>1,000,000.00</b>
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 statutory auditor and may 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.

## **Notes to the balance sheet**

### **Liabilities**

Liabilities > 5 years: EUR 37,492,320.23

## **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 VI**), its audited annual financial statements as of 31 December 2022 (**Annex VIII**) and its interim financial statements as of 30 September 2023 (**Annex XI**), which have neither been audited nor reviewed.

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>ASSETS</b>			
Fixed assets			
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
<b>Total fixed assets</b>	<b>53,827,659.24</b>	<b>54,490,432.82</b>	<b>43,862,650.89</b>
Current assets			
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
<b>Total current assets</b>	<b>91,245,777.37</b>	<b>63,028,741.96</b>	<b>36,376,519.45</b>
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00
<b>TOTAL ASSETS</b>	<b>153,203,441.08</b>	<b>126,141,012.81</b>	<b>81,975,023.44</b>
<b>LIABILITIES</b>			
Equity			
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
<b>Total equity</b>	<b>17,896,876.78</b>	<b>714,816.88</b>	<b>652,115.95</b>
Provisions	9,000.00	9,000.00	1,740.00
Liabilities	133,093,260.92	123,180,471.39	76,488,416.53
<b>Total borrowed capital</b>	<b>133,102,260.92</b>	<b>123,189,471.39</b>	<b>76,490,156.53</b>
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96
<b>TOTAL LIABILITIES</b>	<b>153,203,441.08</b>	<b>126,141,012.81</b>	<b>81,975,023.44</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>	<b>01/01/2022 to 31/12/2022</b>	<b>02/03/2021 to 31/12/2021</b>
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
<b>Gross Profit</b>	<b>2,887,040.76</b>	<b>-288,928.32</b>	<b>4,562,119.81</b>
Personnel expenses			
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
<i>of which for pension schemes</i>	<i>(4,352.00)</i>	<i>(6,478.69)</i>	<i>(13,726.22)</i>
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
<i>of which are from affiliated companies</i>	<i>(4,179,480.00)</i>	<i>(1,690,952.46)</i>	<i>(10,264.08)</i>
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02
<i>of which are from affiliated companies</i>	<i>(350,882.00)</i>	<i>(1,100,818.40)</i>	<i>(246,824.89)</i>
Tax on income	-6,700.00	-9,102.75	-8,402.70
<b>Income after tax</b>	<b>48,530.15</b>	<b>62,700.93</b>	<b>-2,012,715.37</b>
Other tax	0.00	0.00	0.00
<b>Annual profit/loss</b>	<b>48,530.15</b>	<b>62,700.93</b>	<b>-2,012,715.37</b>

<b>Cash Flow Statement (in EUR)</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
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
<b>Income before Interest</b>	<b>-4,678,525.98</b>	<b>-5,503,460.37</b>	<b>-2,012,715.37</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>-21,081,828.48</b>	<b>6,252,266.81</b>	<b>471,559.93</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>0.00</b>	<b>-11,804,310.92</b>	<b>0.00</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>21,860,585.88</b>	<b>5,566,161.30</b>	<b>0.00</b>
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

The following documents are attached to this Prospectus:

- (i) Financial Statements of the Issuer for the financial year that ended on 31 December 2022 (**Annex II**)
- (ii) 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 2021 (**Annex VI**).
- (vi) Cash Flow Statement of Sun Contracting AG 2021 (**Annex VII**).
- (vii) Financial Statements of Sun Contracting AG for the financial year that ended on 31 December 2022 (**Annex VIII**).
- (viii) Cash Flow Statement of Sun Contracting AG 2022 (**Annex IX**).

- (ix) Interim Financial Statements of the Issuer as of 30 September 2023 (**Annex X**).
- (x) Interim Financial Statements of Sun Contracting AG as of 30 September 2023 (**Annex XI**).

### **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.

#### 4.11.2. *Consolidated financial statements*

**If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.**

Not applicable. The Issuer does not prepare financial statements on a consolidated basis.

#### 4.11.2.1. *Age of financial information*

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

The date of the balance sheet of the last year of audited financial information is 31 December 2022.

#### 4.11.3. *Interim and other financial information*

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

### **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.

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>
<b>ASSETS</b>	
Fixed assets	
Intangible assets	125,595.77
Property, plant and equipment	0.00
Financial assets	56,214,420.20
<b>Total fixed assets</b>	<b>56,340,015.97</b>
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
<b>Total current assets</b>	<b>4,043,642.35</b>
<b>TOTAL ASSETS</b>	<b>60,383,658.32</b>
<b>LIABILITIES</b>	
Equity	
Subscribed capital	1,000,000.00
Capital Reserves	0.00
Profit/Loss carried forward	-387,498.69
Annual profit/loss	417,356.19
<b>Total equity</b>	<b>1,029,857.49</b>
Provisions	15,000.00
Liabilities	56,425,023.97
<b>Total borrowed capital</b>	<b>56,440,023.97</b>
Accruals and deferrals	2,913,776.86
<b>TOTAL LIABILITIES</b>	<b>60,383,658.32</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>
Revenue	23,748.40
Other operating income	0.00
Expenses for services purchased	-30,249.89
<b>Gross Profit</b>	<b>-6,501.49</b>
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
<b>Income after tax</b>	<b>417,356.18</b>
Other tax	0.00
<b>Annual profit/loss</b>	<b>417,356.18</b>

<b>Cash Flow Statement</b> (in EUR)	<b>30/09/2023</b>
Result of the Year (+Profit/-Loss)	417,356.18
+/- Financial Results	-1,441,658.97
<b>Income before Interest</b>	<b>-1,024,302.79</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>15,686,138.84</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>-16,790,203.45</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>1,441,658.97</b>
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.

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>
<b>ASSETS</b>	
Fixed assets	
Intangible assets	1,629,914.36
Property, plant and equipment	156,440.59
Financial assets	52,041,304.29
<b>Total fixed assets</b>	<b>53,827,659.24</b>
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
<b>Total current assets</b>	<b>91,245,777.37</b>
Accruals and deferrals	8,130,004.47
<b>TOTAL ASSETS</b>	<b>153,203,441.08</b>
<b>LIABILITIES</b>	
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
<b>Total equity</b>	<b>17,896,876.78</b>
Provisions	9,000.00
Liabilities	133,093,260.92
<b>Total borrowed capital</b>	<b>133,102,260.92</b>
Accruals and deferrals	2,204,303.38
<b>TOTAL LIABILITIES</b>	<b>153,203,441.08</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>
Revenue	2,907,862.76
Other operating income	0.00
Expenses for services purchased	-20,822.00
<b>Gross Profit</b>	<b>2,887,040.76</b>
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
<b>Income after tax</b>	<b>48,530.15</b>
Other tax	0.00
<b>Annual profit/loss</b>	<b>48,530.15</b>

<b>Cash Flow Statement</b> (in EUR)	<b>30/09/2023</b>
Result of the Year (+Profit/-Loss)	48,530.15
+/- Financial Results	-4,727,056.13
<b>Income before Interest</b>	<b>-4,678,525.98</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>-21,081,828.48</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>0.00</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>21,860,585.88</b>
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

#### 4.11.4. Auditing of Historical financial information

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

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

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

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

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

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 the Issuer as of 31 December 2021 (attached to this Prospectus as Annex IV)**

Grant Thornton AG has audited the annual financial statements of the Issuer as of 31 December 2021 and the following statement is made in the accompanying report on the annual financial statement:

*"Report of the auditors on the financial statements 2021*

*to the general meeting of*

*Sun Invest AG, 9496 Balzers*

*As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Invest AG for the year ended December 31, 2021, which is covering a period from March 2, 2021 to December 31, 2021.*

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

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

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

*We recommend that the financial statements submitted to you be approved.*

*Schaan, June 30, 2022*

*Grant Thornton AG"*

### **Sun Contracting AG**

Sun Contracting AG, which is the parent company and is holding 100 % of the shares in the Issuer, 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 2017 (covering a period from 7 September 2017 to 31 December 2017), on 31 December 2018, on 31 December 2019, on 31 December 2020, on 31 December 2021 and on 31 December 2022, respectively. The financial statements of Sun Contracting AG as of 31 December 2017 were reviewed; the financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019, as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022 were all audited. For the purpose of clarity and contemporary relevance, only the financial statements of Sun Contracting AG as of 31 December 2021 and as of 31 December 2022 have been attached to this Prospectus as annexes.

### **Financial statements of Sun Contracting AG as of 31 December 2021 (attached to this Prospectus as Annex VI)**

Grant Thornton AG has audited the annual financial statements of Sun Contracting AG as of 31 December 2021 and the following statement is made in the accompanying report on the annual financial statement:

*"Report of the auditors on the financial statements 2021*

*to the general meeting of*

*Sun Contracting AG, 9496 Balzers*

*As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2021.*

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

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

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

*The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 42'266'354.62 and receivables amounting to EUR 35'948'054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6'445'147.53 cannot be assessed.*

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

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

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

*Schaan, August 19, 2022*

*Grant Thornton AG"*

Hence, the 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. Further, the auditor noted that contrary to the provisions of Article 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months after the end of the financial year.

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 2021.

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

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.

4.11.4.2. *Indication of other information in the registration document which has been audited by the auditors.*

Not applicable. No other information in the registration document has been audited by the auditors.

4.11.4.3. *Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.*

Not applicable.

4.11.5. *Legal and arbitration proceedings*

4.11.5.1. *Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.*

The Issuer is not involved in any legal proceedings. In the course of its ordinary business operations, the Issuer or any of the Group Companies may be regularly involved in legal disputes as plaintiff or defendant. The Issuer or any of the Group Companies may become involved from time to time in various claims and legal proceedings arising in the ordinary course of business, such as employee claims, claims from clients and competitors, and proceedings initiated by public authorities. As of the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer.

#### **Information on any governmental, legal or arbitration proceedings with respect to Sun Contracting AG**

Sun Contracting AG, as the parent company of the Issuer, had been subject to several administrative proceedings in the years 2020 as well as 2021 and had been requested by competent financial supervisory authorities to provide information to such supervisory authorities. As of the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting Sun Contracting AG (and no such proceedings are pending or threatened of which Sun Contracting AG is aware) during a period covering at least the previous 12 months which have or may have, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer. Furthermore, as of the date of this Prospectus, Sun Contracting AG has neither been penalized nor has any competent supervisory authority imposed any sanctions upon Sun Contracting AG.

4.11.6. *Significant change in the issuer's financial position*

*A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited*

*financial information or interim financial information have been published, or provide an appropriate negative statement.*

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.

#### 4.12. Additional Information

##### 4.12.1. *Share capital*

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

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 1,000,000 registered shares with a portion of the share capital attributable to each share of EUR 1.00. The shares are issued and fully paid.

The shares in the Issuer are being held by Sun Contracting AG, a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register under registration number FL- 0002.555.661-3 (Office of Justice of the Principality of Liechtenstein). As of the date of this Prospectus Sun Contracting AG is controlled by Andreas Pachinger, who is holding 90.00 % of the shares in Sun Contracting AG and who, jointly with Markus Urmann, is also a member of the board of directors of Sun Contracting AG with sole power of representation.

##### 4.12.2. *Memorandum and Articles of Association*

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

The Issuer with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

According to article 2 of its articles of association the Issuer's core business may encompass trades in all kinds of assets, in particular trades with photovoltaic systems, the provision of related consulting services, the acquisition, management and sale of assets of all kinds, the acquisition of shares in other companies and financing of other companies, issuance of debt instruments (uncertificated securities, Wertschriften) as well as the acquisition and commercial use of patents, licenses and rights and all business transactions directly or indirectly related to this purpose.

The issuer has issued registered shares and is maintaining a share register which is containing the names and addresses of shareholders and beneficiaries. In relation to the

Issuer, only those persons will be regarded as shareholders or beneficiaries of the Issuer who are being entered in the share register and who have signed the articles of association.

### **The bodies of the Issuer:**

The Issuer is a stock corporation incorporated under the laws of the Principality of Liechtenstein. It has three corporate bodies:

- (i) General Meeting
- (ii) Board of Directors
- (iii) Auditors

Their respective functions, rights and obligations are governed by the PGR and the Issuer's articles of association ("**articles of incorporation**" will be used in this Memorandum synonymously). Pursuant to the articles of association, the control and management of the Issuer is shared between the general meeting and the board of directors.

### **(i) General Meeting**

According to art 6 of the articles of association, the general meeting shall take resolutions with regard to the:

1. establishment and amendment of the articles of association;
2. elections of the members of the board of directors and of the auditor;
3. approval of the income statement, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;
4. discharging the members of the board of directors and of the auditors;
5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);
6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;
7. passing of resolutions regarding any other items to be made by the general meeting according to applicable law and/or the articles of association.

In accordance with art 7 of the articles of association, an ordinary general meeting shall be held annually and shall be convoked within six months of the end of the financial year. Extraordinary general meetings may be held as required, especially in such cases as are provided by applicable law. In accordance with art 12 of the articles of associations, the general meeting passes resolutions by an absolute majority of the votes represented unless mandatory provisions of applicable law or the articles of association stipulate otherwise.

Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital. Resolutions by the general meeting regarding the issuance

of bonds and other amendments or additions to the articles of association than those mentioned above shall require an absolute majority of at least 51 % of the total share capital.

Any person that has been a part of the management shall neither have any voting rights in decisions with respect to being discharged nor may their shares be represented.

## **(ii) Board of Directors**

Pursuant to art 13 of the articles of association, the board of directors shall conduct the business of the Issuer with due care. The board of directors shall be in charge for the management and the representation of the Issuer vis-à-vis any third parties and any competent (domestic or foreign) courts or other supervisory authorities.

The board of directors shall

1. prepare the agenda for the general meetings and shall implement the resolutions having been taken by a general meeting;
2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management
3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and shall require to be informed with respect to the course of business on a regular basis.

## **(iii) Auditor**

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company as auditor (vested with the rights and obligations as are stipulated in art 350 PGR) for a term of one year. The auditor shall provide a report to the general meeting with regard to the balance sheet and any invoices, which are submitted by the board of directors. Further, the auditors shall propose to the general meeting either to approve the financial statements (with or without any qualifications) or to reject the financial statements. In addition, the auditors shall review the proposal of the board of directors with respect to the distribution and allocation of the profit of the Issuer.

### **4.13. Material Contracts**

- 4.13.1. *A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.*

There are no material contracts entered into by the Issuer other than in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued hereunder.

4.13.2. *Documents Available*

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

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

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

At the registered office of the Issuer (FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during usual business hours:

- (i) Terms and Conditions of the Bonds
- (ii) Prospectus
- (iii) Articles of Association

These documents are also available for download on the website of the Issuer under: [www.suninvestag.com](http://www.suninvestag.com).

## 5. Securities Note for Retail Non-Equity Securities

### 5.1. Persons Responsible, Third Party Information, Expert's Reports and Competent Authority Approval

5.1.1. *PERSONS RESPONSIBLE. Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Sun Invest AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

5.1.2. *A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.*

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

### 5.1.3. *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129. The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### 5.2. Risk Factors

**A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. Risks to be disclosed shall include:**

**(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;**

**(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.**

**In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.**

Reference is made to the statements in section 3 of this Prospectus.

### 5.3. Essential Information

5.3.1. *Interest of natural and legal persons involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.*

The Issuer and the Group Companies are interested in raising funds on the debt capital market in order to use such funds as described in this Prospectus. That is, the Issuer will enter into loan agreements with companies of the Sun Contracting Group and will provide the funds, having been collected in the course of offers and placements of debt instruments, to the Group Companies. The borrowing Group Companies will use those funds to pursue their corporate purpose ("**Photovoltaic Contracting**"). The Issuer bears the total costs of the offer of the Bonds, which costs are estimated to be 17.5 % of the gross proceeds of up to EUR 3,500,000.00 (depending on whether the Bonds will be fully placed with investors)

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

The Issuer is a special purpose entity that has been established to provide funds to each of the companies of the Sun Contracting Group. In lieu of each company of the Sun Contracting Group, the Issuer may issue debt instruments and make proceeds thereof available to other Group Companies (via loan agreements) to be used by such borrowing Group Companies for their respective corporate purposes.

Sun Contracting AG and its affiliates and subsidiaries ("**Sun Contracting Group**") are predominantly operating in the field of solar energy (save for the Issuer). The focus of the activities of the companies of the Sun Contracting Group ("**Group Companies**") currently lies on the funding, installing, operation and maintenance of photovoltaic systems and on the sale of electricity, which is produced from solar power, in Austria, Germany, Liechtenstein, Poland and Slovenia; the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects and also intends to extend its activities in other countries within the European Economic Area. The operating activities of the subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic systems and the sale of electricity to be produced from such

photovoltaic systems. Sun Contracting AG (or any company of the Sun Contracting Group, the "**Contracting Entity**") enters into agreements with clients according to which a Contracting Entity shall operate a photovoltaic system to be installed either upon a roof of a building or upon another surface area to be made available by the counterparty of the Contracting Entity or upon a surface area to be purchased by the Contracting Entity for such purpose. Such agreements are usually being entered into for a term of 20 years. The electricity, which is produced with photovoltaic systems is sold to the client and/or fed into the grid. Either way, a Contracting Entity is entitled to a remuneration in consideration of the energy to be (or having been) sold.

On occasion, Sun Contracting AG might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. In the course of such acquisitions, Sun Contracting AG either purchases shares in companies that are operating in the field of solar energy, or assets – hence photovoltaic systems – from such companies. In order to fund such acquisitions, Sun Contracting AG will borrow from the Issuer who is raising funds by offering debt instruments to, and placing such debt instruments (such as the Bonds) with, investors.

The reason behind the intention of the Issuer to apply for the Bonds to be admitted to trading at one or all of the following Stock Exchanges: the Vienna MTF of the Vienna Stock Exchange, the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange is to create a possibility of trades in the Bonds between Bondholders and investors and to increase the liquidity.

The Issuer hopes that the gross proceeds of the offer of the Bonds will be up to EUR 20,000,000.00 (including premium). The Issuer bears the total costs of the Offer, which are estimated to be approximately 17.5 % of the issue volume (gross proceeds) to be placed with investors. Therefore, the net proceeds from the placement of the Bonds, less costs for external consultants, advertisements and expenses payable by the Issuer estimated to be up to EUR 3,500,000.00, are estimated to be EUR 16,500,000.00.

The net proceeds to be collected from the offer of the Bonds (after deduction of expenses incurred in connection with the Offer) will be provided to the Group Companies to enable these companies to further pursue their respective general corporate purposes, that is to engage in the business of producing and selling solar energy. Hence, the reason behind the offer of Bonds, which is described in this Prospectus, is to provide liquidity to the operating companies of the Sun Contracting Group, which will use the proceeds of the offer of Bonds to implement further projects with respect to Photovoltaic Contracting.

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

As of the date of this Prospectus, the Issuer has already issued several financial instruments and is planning to issue another bearer bond in winter of 2024 (please refer to section 3.1.3 herein).

#### 5.4. Information Concerning the Securities to be Offered to the Public/Admitted to Trading

##### 5.4.1. (a) *A description of the type and the class of the securities being offered to the public and/or admitted to trading.*

This Prospectus relates to an offer of bearer bonds ("**Bonds**") to be issued by the Issuer with an Aggregate Principal Amount of up to EUR 20,000,000.00, divided into up to 20,000 Bonds with a Principal Amount of EUR 1,000.00 per Bond.

The Bonds are payable for the first time on 1 March 2024 ("**Value Date**").

If subscription of Bonds are not being settled prior to or on the Value Date/Issue Date, but on any later date, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date/Issue Date to the respective date on which the Bonds are going to be subscribed ("**Increased Issue Price**"). Such accrued interests shall be computed on either a daily or a monthly basis (depending on how the subscription of Bonds is being made; please refer to section 5.5.1.2 below).

The Bond has a term of 5 years, thus until 28 February 2029 (including).

*(b) The international security identification number ('ISIN') for those classes of securities referred to in (a).*

The ISIN (International Securities Identification Number) which is allocated to the Bonds is: DE000A3LUG63.

##### 5.4.2. *Legislation under which the securities have been created.*

The Bonds are issued under Austrian law.

The Bonds will be represented by a global note to be deposited by the Paying Agent with the Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

The competent courts of Vienna, Inner City (Wien, Innere Stadt), Austria, are to have jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

If, according to the provisions of the Austrian Notes Trustee Act (*Kuratoren-gesetz*, RGBI 1874/49) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz*, RGBI 1877/111), a trustee is to be appointed for the Bondholders in Austria, legal disputes by or against the trustee may only be settled before the regional court in Austria which has appointed the trustee.

#### **Consumer / Arbitration Board for the Settlement of Disputes:**

In case of any disputes between a consumer (that is, a natural person who is acting for purposes which are outside his trade, business, craft or profession) and the Issuer, a consumer may submit a complaint with the Office of Economic Affairs – Office for consumer protection (*Amt für Volkswirtschaft, Fachbereich Konsumentenschutz*) (an alternative dispute resolution entity) which has its seat at 9490 Vaduz, Liechtenstein, P.O. box 684. The participation in such proceedings are voluntary.

A complaint may be filed with the Arbitration Board for the Settlement of Disputes,

- (i) in the event of a dispute between a consumer and the Issuer (which qualifies as a person, who is acting – including through any person acting in its name or on its behalf – for purposes relating to its trade, business, craft or profession);
- (ii) the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;
- (iii) the Issuer has a seat or a branch in Liechtenstein;
- (iv) provided that there is no other alternative dispute resolution entity competent for the dispute between such consumer and the Issuer (in accordance with sec 4 of the Alternative Dispute Resolution Act of Liechtenstein (*Alternative-Streitbeilegungsgesetz*)).

5.4.3. *(a) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.*

The Bonds will be issued in bearer form.

The Bonds will be represented by a modifiable global note pursuant to the German Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with Clearstream Banking AG as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and conditions of Clearstream Banking AG and outside of Germany in accordance with the provisions of the OeKB CSD GmbH, Austria, Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

*(b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.*

The Bonds will be represented by a modifiable global note to be deposited by the Paying Agent with the Clearstream Banking AG (see 5.4.2).

5.4.4. *Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer. Where the maximum amount of securities to be offered cannot be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be*

*withdrawn up to two working days after the amount of securities to be offered to the public has been filed.*

The Bond has an Aggregate Principal Amount of up to EUR 20,000,000.00 and may be increased by the Issuer at any time during the Offer Period (in the event of an increase of the issue volume, a supplement to the Prospectus will be prepared, submitted to the FMA Liechtenstein for approval and published by the Issuer in accordance with the Prospectus Regulation). The Bond is divided into up to 20,000 units at a Principal Amount of EUR 1,000.00 each.

#### 5.4.5. *Currency of the securities issue*

The Bonds are denominated in Euro.

#### 5.4.6. *The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.*

The Bonds constitute direct, unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and shall rank pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

### **Structurally subordinated**

The Issuer does not pursue any operating activities. Instead, its purpose is reduced and limited to provide loans to borrowing Group Companies. The Issuer does not have any assets. The Bonds will be the obligations of the Issuer only and not obligations of any of the Group Companies. The Bonds will not be guaranteed by any company of the Group Companies, which are separate legal entities that have no obligation to pay, or make funds available to pay, any amounts due on the Bonds. Bondholders will not have access to the assets of any of the Group Companies. Additionally, the Bonds are unsecured. The Issuer neither provides any collateral nor pledges any of its assets in connection with the issue of the Bonds in order to protect the interests of Bondholders.

As a consequence, the Issuer has to rely on, and is dependend upon, the borrowing Group Companies to honour their respective obligations under loans. Bondholders will not have any entitlement to enforce loans or have a direct recourse whatsoever vis-à-vis the borrowing Group Companies with respect to any loans having been granted by the Issuer to such borrowing Group Companies. Hence, Bondholders will not have any direct claim with respect to such outstanding amount against any borrowing Group Company. Further, Bondholders and creditors of the Issuer may not file a claim, including for interest, with the competent insolvency court if either Sun Contracting AG or any of the Group Companies have to file for insolvency and undergo insolvency proceedings.

Hence, the Bonds have to be regarded as structurally subordinated. As a consequence, each and every investment in the Bonds is a high risk investment.

5.4.7. *A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.*

Baader Bank Aktiengesellschaft has agreed to be Paying Agent with respect to the Bonds and will pay interest on the Bonds and the Principal Amount when due in EUR on behalf of the Issuer. The Principal Amount per Bond and accrued interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting such amount to the relevant account of a respective Bondholder, whereas the credit institutions which is maintaining a securities account on behalf of a Bondholder (depository bank) may deduct and withhold the withholding tax payable on interest in accordance with applicable tax law.

Investors must inform themselves how to deal with the Bonds for which they subscribe with regard to taxation.

### **Termination rights.**

#### **Termination without cause**

Investors are not entitled to a termination without cause during the term of the Bonds.

#### **Termination for tax reasons**

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal (as defined in section 5.4.9 b herein) or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal Amount together with any accrued and unpaid interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

#### **Termination in the event of default**

##### **Bondholders**

Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their Principal Amount plus any unpaid interest accrued up to the date of repayment. An event of default shall have the following meaning, inter alia, if

- (i) the Issuer violates any obligation arising out of or in connection with the Bonds or the Terms and Conditions (e.g. defaults in making interest payments) and the breach persists more than 30 days from receipt of a written request;
- (ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);
- (iii) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

If a Bondholder makes use of the right to terminate his/her/its Bonds, such termination shall only be applicable with respect to the Bonds that are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected. If the Issuer terminates the Bonds for tax reasons (in accordance with clause 9 of the Terms and Conditions, "**Termination in a Tax Event**"), such termination shall be effective with respect to all outstanding Bonds.

#### 5.4.8. *Interest Rate*

##### **(a) The nominal interest rate.**

Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 6.00 % per annum (the "**Interest Rate**") as from and including 1 March 2024 (the "**Interest Commencement Date**") to and including 28 February 2029 Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 April 2024 (each an "**Interest Payment Date**").

##### **(b) the time limit on the validity of claims to interest and repayment of principal.**

Claims for the payment of interest lapse after three years from the Maturity Date; claims regarding the payment of the Principal Amount shall lapse after thirty years from the Maturity Date.

#### 5.4.9. *Redemption of the Bonds*

##### **(a) Maturity date.**

The Bonds have a term of 5 years, ending on 28 February 2029 (including). The Bonds will be redeemed at their Principal Amount on 1 March 2029 ("**Maturity Date**").

##### **(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.**

Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 April 2024.

Provided that the Issuer has arranged for the payment of an amount to the Deposit Account (as defined in 5.5.1.2 herein) corresponding to the overall sum of interest payments to be paid to all Bondholders prior to an Interest Payment Date, the Paying Agent shall effect interest payments via the Clearing System (as defined in the Terms and Conditions) to the accounts of Bondholders which accounts have been specified by investors either in the Subscription Form (as defined in 5.5.1.2 herein) or in the course of a subscription in accordance with the delivery versus payment settlement process (as set out in section 5.5.1.2 (ii) herein).

The Issuer undertakes to pay, as and when due, principal (the capital amount of the debt under the Bonds, excluding any interest, "**Principal**") and interest as well as all other amounts payable on the Bonds in Euro (EUR). Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System (as defined in the Terms and Conditions) or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

**(c) Description of the method whereby the yield is to be calculated in summary form.**

Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**"). Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. If interest is to be calculated in respect of a period which is shorter than an Interest Period, interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period).

Any return on the Bonds is to be determined on the basis of the respective holding period of the Bonds and the respective date of subscription (within the Offer Period).

5.4.10. *Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.*

Bondholders may not be able to assert claims on their own.

According to the Austrian Notes Trustee Act (*Kuratorenengesetz*, RGBI 1874/49) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz*, RGBI 1877/111) an Austrian court may appoint a trustee for the Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (*Kurator*) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters

concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. In such case, Bondholders may not assert their claims from Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with, or otherwise adversely affect, the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual Bondholders.

5.4.11. *In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.*

The basis for the issue of the Bonds is a resolution of the general meeting of the Issuer dated 12 December 2023. There is no further basis for the issue of the Bond.

5.4.12. *The issue date or in the case of new issues, the expected issue date of the securities.*

The Bonds will be issued on the Value Date (or "**Issue Date**") and are eligible to be subscribed within the period from 1 March 2024 (including) to presumably 28 February 2025 (including) ("**Offer Period**"). The Bonds are payable for the first time on 1 March 2024.

5.4.13. *A description of any restrictions on the transferability of the securities.*

The Bonds are in bearer form and are freely transferable. There are no restrictions with respect to transferability of the Bonds. The Issuer intends to apply for the Bonds to be listed and admitted to trading on one or all of the following markets: the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange, the Free Market of the Prague Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange (a multilateral trading facilities in the sense of Article 4 para 1 item 22 MiFID II).

5.4.14. *A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.*

The taxation of income from the Bonds may differ depending on the type of investor. Hence, the tax legislation of the investor's seat Member State of the European Union / European Economic Area or the investor's seat in Switzerland and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.

Therefore, potential investors of Bonds are advised to consult (tax) advisors prior to the subscription of Bonds and to carry out an independent assessment of the tax related aspects of the acquisition, holding, sale and any other disposition with regard to the Bonds. The taxation of income from the Bonds may differ depending on the type of investor and/or the seat or residence of such investor.

5.4.15. *General information regarding the tax situation*

Any amounts payable on the Bonds are not subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the "**Taxes**"), unless such withholding or deduction is required by mandatory law.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or of any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions; hence, if the Bondholders are required to deduct any taxes from any payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal Amount together with any accrued and unpaid interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

An early termination in a Tax Event is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

5.4.16. *If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.*

The application with respect to the Bonds to be admitted to trading on one or all of the following markets: the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange, the Free Market of the Prague Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange (a multilateral trading facility operated by Wiener Börse AG (Vienna Stock Exchange)) will be submitted by the Issuer or by the Paying Agent – Baader Bank Aktiengesellschaft – on behalf of the Issuer. Baader Bank Aktiengesellschaft has its seat in 85716 Unterschleißheim, Weihenstephaner Straße 4 (Germany). The Legal Entity Identifier of Baader Bank Aktiengesellschaft reads: 529900JFOPPEDUR61H13.

## 5.5. Terms and Conditions of the Offer of Securities to the Public

See **Annex I** of this Prospectus.

5.5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer.*

5.5.1.1. *Conditions to which the offer is subject.*

The Offer with regard to the Bonds is subject to the Terms and Conditions attached to this Prospectus as **Annex I** and to applicable law.

5.5.1.2. *The time period, including any possible amendments, during which the offer will be open. A description of the application process.*

Investors intending to acquire and to subscribe for Bonds are asked to visit the website of the Issuer and to download the subscription form, which is available under <https://suninvestag.com/investments/> ("**Subscription Form**"). Such interested investors are further requested to complete the Subscription Form and to provide details of (i) their respective securities account (name of credit institution (depository bank) the account is being maintained and the corresponding account number) investors want the subscribed Bonds to be delivered (hereinafter, "**Securities Account**") and (ii) the details of the cash account, interest payments are to be made on the respective Interest Payment Date (name of credit institution the account is being maintained and the corresponding account number) in case Subscription Offers (as defined below) by investors are accepted by the Issuer. Thereafter, the completed and signed Subscription Form and a copy of an identity document of the respective investor shall be sent to the Issuer via e-mail to [zeichnung@suninvestag.com](mailto:zeichnung@suninvestag.com) (hereinafter, the "**Subscription Offer**").

By way of acceptance of a Subscription Offer of, or on behalf of, an investor by the Issuer or by the Paying Agent on behalf of the Issuer, a corresponding subscription agreement will be entered into by and between an investor (offeror) and the Issuer ("**Subscription Agreement**"), which agreement shall terminate, automatically, without any procedures to be taken, if the Bonds are not issued (condition subsequent). The Issuer or the Paying Agent shall inform an investor of an acceptance or a rejection of a Subscription Offer within two weeks of its receipt via e-mail to be sent to the e-mail address which the investor has used in order to submit the Subscription Offer. In case a Subscription Offer of an investor is accepted by the Issuer, the Issuer shall inform the Paying Agent of such acceptance accordingly and shall provide a copy of the Subscription Form to the Paying Agent.

After an investor has been informed by the Issuer or the Paying Agent that the Subscription Offer has been accepted by the Issuer, an investor shall effect payment of the subscription amount, consisting of the Principal Amount multiplied with the number of the Bonds having been subscribed for, free of charge ("**Subscription Amount**") to the account which the Issuer is maintaining with the Paying Agent ("**Deposit Account**") prior to the next Value Date. The details of the Deposit Account which the Issuer is maintaining with the Paying Agent and information with respect to the procedures in connection with the payment of the Subscription Amount will be provided on the Subscription Form.

In case of any subscriptions being made by investors after the Issue Date/ Value Date, that is after 1 March 2024, the Issue Price shall be increased and shall include accrued interest based on the Interest Rate ("**Increased Issue Price**"). The amount of accrued

interest is depending upon the date of the subsequent Interest Payment Date. In consideration of the quarterly Interest Payment Dates, the amount of accrued interest increases during an Interest Period. Hence, investors who subscribe for the Bonds after the Issue Date or after an Interest Payment Date during the Offer Period shall pay the Issue Price plus accrued interest and shall receive the full amount of the interest payment on the subsequent Interest Payment Date. The following table reflects the Issue Price depending on the date of subscription (Subscription shall have the meaning: firstly, a Subscription Form has to be submitted by an investor to the Issuer; secondly, acceptance of such Subscription Offer by the Issuer and thirdly, payment of the respective Subscription Amount by an investor free of charge for the Issuer to be effected prior to the next Value Date):

Month of subscription	Date of delivery of the Bonds to the securities account of an investor	Principal Amount ("Issue Price")	Accrued Interest (EUR)	Increased Issue Price to be paid by investors in case of a subscription after the Issue Date
March 2024	1 April 2024	EUR 1,000.00	5.0959	1,005.0959
<b>Interest Payment Date (1 April 2024)</b>				
April 2024	1 May 2024	EUR 1,000.00	4.9315	1,004.9315
May 2024	1 June 2024	EUR 1,000.00	10.0274	1,010.0274
June 2024	1 July 2024	EUR 1,000.00	14.9589	1,014.9589
<b>Interest Payment Date (1 July 2024)</b>				
July 2024	1 August 2024	EUR 1,000.00	5.0959	1,005.0959
August 2024	1 September 2024	EUR 1,000.00	10.1918	1,010.1918
September 2024	1 October 2024	EUR 1,000.00	15.1233	1,015.1233
<b>Interest Payment Date (1 October 2024)</b>				
October 2024	1 November 2024	EUR 1,000.00	5.0959	1,005.0959
November 2024	1 December 2024	EUR 1,000.00	10.0274	1,010.0274
December 2024	1 January 2025	EUR 1,000.00	15.1233	1,015.1233
<b>Interest Payment Date (1 January 2025)</b>				
January 2025	1 February 2025	EUR 1,000.00	5.0959	1,005.0959
February 2025	1 March 2025	EUR 1,000.00	9.6986	1,009.6986

### **Method and delivery of the Bonds**

The Paying Agent has entered into a paying agent agreement with the Issuer and has agreed to transfer subscribed Bonds to the respective Securities Account of an investor (who has subscribed for Bonds and has effected payment of the Subscription Amount to the Deposit Account).

After allocation of the Bonds in accordance with the chronological order of receipt of Subscription Offers and after payments of the respective Subscription Amounts to the Deposit Account have been effected prior to a Value Date, the Paying Agent shall transfer the subscribed Bonds to the respective Securities Accounts of subscribing investors in the name and on behalf of the Issuer on the ensuing Value Date. Hence, transfer and delivery of Bonds to a Securities Account, which an investor is maintaining with a credit institution, shall only be made after an investor has effected payment of the Subscription Amount with respect to the subscribed Bonds to the Deposit Account free of charge prior to a Value Date. The Paying Agent will arrange for the transfer of the Bonds to the credit institution which is maintaining the Securities Account on behalf of an Investor on the ensuing Value Date after payment of the Subscription Amount has been transferred to the Deposit Account.

### **(i) Settlement to be made free of payment.**

Delivery of Bonds to a Securities Account of an investor shall only occur if payment of the Subscription Amount has been effected by an investor. As soon as the payment of the Subscription Amount has been effected and transferred to the Deposit Account, the Paying Agent shall transfer the Bonds to the Securities Account of the subscribing investor on the ensuing Value Date thereafter.

In case of a settlement free of payment (as described herein), subscribed Bonds are payable with effect to 1 March 2024 ("**Value Date**"), or – if Bonds are subscribed at a later date – with effect to the first day of each month (that is, an ensuing Value Date).

Hence, in case of any subscription being made after the Value Date/Issue Date, the Bonds having been subscribed shall be transferred to the Securities Account of an investor on the ensuing Value Date provided that the investor has effected payment of the Subscription Amount to the Deposit Account of the Issuer prior to such ensuing Value Date.

If payment of the Subscription Amount is not effected or is not effected in full prior to a Value Date, the Paying Agent will promptly inform the Issuer thereof accordingly. In such case Bonds will not be issued and delivered to such defaulting investor. Any amounts having already been received by the Issuer (as the case may be) shall be refunded to such defaulting investor. The Issuer shall be entitled (but shall not be obligated) to inform the investor that the Subscription Amount has not been transferred to the Deposit Account yet (or has not been transferred in full yet) and may grant a grace period to the defaulting investor to honour its obligation to effect payment of the Subscription Amount or to effect payment of the Subscription Amount in full, respectively.

## **(ii) Delivery versus payment settlement**

If the credit institution, which is maintaining a Securities Account on behalf of an investor is willing to settle a trade in the Bonds (intended to be subscribed for by an investor) directly with the Paying Agent and irrespectively of any obligations of such credit institution vis-à-vis an investor (and client of this credit institution) with respect to advisory services or with respect to the assessment of suitability and appropriateness of an investment in the Bonds, an investor may alternatively instruct such credit institution to place a buy order with respect to Bonds with the Paying Agent. Prior to the execution of an order, the Paying Agent shall request the Issuer whether it approves of the execution of such order because the Issuer is entitled to reduce subscription orders or to reject subscription orders without having to provide any reason (see section 5.5.1.3 below). Such orders of Bonds shall be settled on a delivery versus payment basis. In such case of a settlement of Bonds in accordance with delivery versus payment procedures, accrued interest shall be calculated on a daily basis, if a subscription of Bonds is made after 1 March 2024.

The Bonds will be offered to the public in the Offer States and are available to be subscribed for by investors between and including 1 March 2024 until and including 28 February 2025.

The Paying Agent shall make the proceeds from the sale of the Bonds available to the Issuer less any costs and commissions due to the Paying Agent (if such costs and commissions have not been paid by the Issuer yet).

*5.5.1.3. A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.*

The Bonds will be allocated in accordance with the chronological order of receipt of Subscription Offers/subscription orders. Accepted Subscription Offers/subscription orders shall be honoured by the Issuer via the Paying Agent; however, the Issuer reserves the right to reduce Subscription Offers/subscription orders or to reject Subscription Offers/subscription orders without having to provide any reason. The Issuer shall be entitled to terminate or to shorten the Offer Period if the Bonds have been fully placed. The Issuer reserves the right to terminate the Offer early should the planned issue volume not be achieved or should the Issuer decide, for any other reasons and its sole discretion, that no further placements are desirable or expedient.

If the Issuer rejects or reduces subscriptions (eg due to oversubscriptions), the Issuer shall promptly return any amounts that it has already received from investors (as the case may be) and which exceed the amount necessary to subscribe for the Bonds being allocated to such investor.

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

The Bonds are issued in units with a Principal Amount of EUR 1,000.00 each and the minimum Subscription Amount per investor is EUR 1,000.00. Any higher Subscription Amount must be divisible by 1,000 (irrespective of accrued interest to be paid by investors in case of subscription of Bonds after the First Value Date). There is no maximum Subscription Amount per investor.

The Issue Price at which the Bonds are being offered equate to 100 % of the Principal Amount plus any accrued interest. In case of any subscriptions being made by investors after the Value Date/Issue Date, that is after 1 March 2024, the Issue Price shall be increased and shall include accrued interest (5.5.1.2; Increased Issue Price).

*5.5.1.5. Method and time limits for paying up the securities and for delivery of the securities.*

**(i) Delivery free of Payment**

Delivery of Bonds to investors shall be made either with effect to the Issue Date provided that the corresponding Subscription Amount (in relation to the subscribed Bonds) has been transferred by a subscribing investor to the Deposit Account prior to the Issue Date.

If Bonds are being subscribed after the Issue Date, delivery of Bonds shall be made with effect to the ensuing first day of a month (Value Date) after the corresponding Subscription Amount has been transferred by a subscribing investor to the Deposit Account.

Hence, in case of subscriptions being made by investors directly with the Issuer, investors will be asked to transfer the respective Subscription Amounts free of charge to the Deposit Account prior to the next Value Date. Subscribed Bonds will be delivered to the Securities Account of a subscribing investor on the next Value Date after payment of the Subscription Amount has been effected and transferred to the Deposit Account.

**(ii) Delivery versus Payment**

If subscriptions of Bonds are being made by investors via the credit institutions, which are maintaining the Securities Accounts on behalf of such investors, settlement of subscribed Bonds shall be made in accordance with delivery versus payment procedures; that is, subscription of Bonds will be settled between the Paying Agent and the credit institution, which is maintaining a Securities Account on behalf of a subscribing investor. Each subscribing investor shall authorize the credit institution, which is maintaining such investor's Securities Account, to effect payment of the Subscription Amount for the Bonds to be subscribed by such investor against delivery thereof for its respective Securities Account. The corresponding Subscription Amount required to be paid for subscribed Bonds shall be transferred in full, free of costs and any charges.

In case of any subscriptions being made by investors after the Value Date/Issue Date, that is, after 1 March 2024, the Issue Price shall be increased and shall include accrued interest to be calculated on a daily or a monthly basis (depending on how a subscription is being made, please see 5.5.1.2; Increased Issue Price).

*5.5.1.6. A full description of the manner and date in which results of the offer are to be made public.*

The results of the Offer will not be publicly disclosed.

*5.5.1.7. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Not applicable. No pre-emption rights or subscription rights are being granted or do exist.

*5.5.2. Plan of distribution and allotment.*

*5.5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

The Issuer intends to offer the Bonds to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. No separate tranche whatsoever has been reserved for any categories or group of investors or any Offer State.

The Issuer intends to offer the Bonds to qualified clients (as such term is defined in Art 2 e Prospectus Regulation) and to retail clients (as such term is defined in Art 4 para 1 item 11 MiFID II).

Other than with respect to offers of Bonds in any of the Offer States, the Bonds are not intended to be offered, sold or otherwise made available to any investors in the European Economic Area unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation.

Regarding any offers of the Bonds in jurisdictions outside the European Economic Area, such offers may only be made to the extent that it is legally possible and permissible under applicable law and regulations.

The Issuer will assign financial intermediaries with regard to distribution activities related to the Bonds (such as G.K. Consulting GmbH in Switzerland) and may further – either in its own discretion or due to mandatory applicable law in a jurisdiction, in which the Bonds will be offered – assign financial intermediaries with regard to the distribution and placement of the Bonds.

*5.5.2.2. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*

An investor will be informed by the Issuer or the Paying Agent on behalf of the Issuer with respect to the number of Bonds allotted to such investor if this investor submits a Subscription Offer with the Issuer (as described in 5.5.1.2 (i) and 5.5.1.5 (i)).

If an investor subscribes Bonds via a credit institution (as described in 5.5.1.2 (ii) and 5.5.1.5 (ii)), such subscribing investor will be informed of the number of Bonds, which are allotted to this investor, by the credit institution, which is maintaining a Securities Account on behalf of this investor and which has placed an order with regard to the subscription of Bonds with the Paying Agent on behalf of such investor.

As soon as the subscribed and allotted Bonds have been transferred to a Securities Account of a subscribing investor, the Bonds are transferable and might be traded by such investor ("**over-the-counter**", if feasible; hence transactions in the secondary markets which do not take place on a Regulated Market, an MTF or OTF or any other trading venue). Application will be made for the Bonds to be listed and admitted to trading at one or all of the following markets: the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange, the Free Market of the Prague Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange.

*5.5.3. Pricing*

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

The offer price (Issue Price) is 100 % of the Principal Amount plus any accrued interest. If Bonds are not subscribed prior to the Value Date/Issue Date, but on any later date, the Issue Price shall be increased and shall include accrued interests for the period from the Value Date/Issue Date to the respective day the Bonds will be subscribed (Increased Issue Price). Such accrued interests shall be computed on a daily or monthly basis (5.5.1.2).

**(b) Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.**

Not applicable.

**(c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price.**

The Issuer does not charge investors with any expenses or fees. Investors may subscribe for the Bonds at the Issue Price (offer price). If subscriptions of Bonds are not being settled prior to or on the Value Date/Issue Date, the Issue Price shall be increased and shall include

accrued interests for the period from the Value Date/Issue Date to the respective day on which the Bonds will be subscribed. Such accrued interests shall be computed on a daily basis (5.5.1.2).

Expenses and other costs charged by third parties may be incurred prior to the subscription of Bonds (such as expenses and costs of credit institutions, of any financial advisors or other consultants) and the subsequent purchase of the Bonds during the Offer Period and in the secondary market (such as costs of credit institutions or brokers), which may lead to a material cost burden and may be above average, especially for small orders.

Further costs may arise in connection with the opening and maintenance of a securities account and a corresponding cash account. Investors are asked to inform themselves about the actual cost burden before purchasing, holding or selling Bonds.

The Issuer is neither subject to Regulation (EU) No 1286/2014 nor to Directive 2014/65/EU.

#### *5.5.4. Placing and Underwriting*

##### *5.5.4.1. Name and address of the coordinator(s) of the Offer.*

The Offer will be coordinated by the Issuer. The Issuer will assign financial intermediaries with regard to distribution activities related to the Bonds (such as G.K. Consulting GmbH in Switzerland) and may further – either in its own discretion or due to mandatory applicable law in a jurisdiction, in which the Bonds will be offered – assign financial intermediaries with regard to the distribution and placement of the Bonds.

##### *5.5.4.2. Name and address of any paying agents and depository agents in each country.*

Interest on the Bonds will be paid when due in Euro.

The Issuer undertakes to pay, as and when due, Principal and interest as well as all other amounts payable on the Bonds in Euro. Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System (as defined in the Terms and Conditions) or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

The Principal and interest on the Bonds will be paid, subject to applicable tax law and other applicable laws, whereas the credit institution where a securities account of a bondholder is being maintained may deduct and withhold any withholding tax payable on interest in accordance with applicable law.

Baader Bank Aktiengesellschaft, 85716 Unterschleißheim, Weihenstephaner Straße 4, Germany, has agreed to be paying agent in connection with the issuance of the Bonds ("**Paying Agent**"). The Paying Agent acts solely as an agent of the Issuer and does not have any obligations towards or relationship of agency or trust to any Bondholder. The Paying Agent shall not be liable for any payments, including not limited to any redemption payments or payments of interest, to be made by the Issuer pursuant to the Bonds.

All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by mandatory law. In such event, except as provided for in clause 8.2. of the Terms and Conditions, the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction. The Paying Agent shall not be liable for the payment of Additional Amounts.

The Bonds will be represented by a modifiable global note pursuant to the German Securities Deposit Act (*Depotgesetz*). The right to individual securitization as well as to delivery of individual Bonds or individual interest coupons is excluded. The global note will be held in custody with the Clearstream Banking AG as the central depository for securities for the duration of the term of the Bonds. The Bondholders are entitled to co-ownership shares in the global note which may be transferred in accordance with the general terms and conditions of Clearstream Banking AG and outside of Germany in accordance with the provisions of the OeKB CSD GmbH, Austria, Clearstream Banking AG, Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium.

#### 5.5.4.3. *Name and address of the entities agreeing to underwrite the issue*

The Offer will not be underwritten by any third parties (neither on a firm commitment nor without firm commitment nor on a best effort basis). Hence, no underwriting commissions will have to be paid by the Issuer.

#### 5.5.4.4. *When the underwriting agreement has been or will be reached.*

Not applicable.

### 5.6. Admission to Trading and Dealing Arrangements

5.6.1. *(a) an indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved.*

Application will be made for the Bonds to be listed and admitted to trading on one or all of the following markets: the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange, the Free Market of the Prague Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange.

*(b) If known, give the earliest dates on which the securities will be admitted to trading.*

The Issuer will apply for the Bonds to be listed on one or all of the following markets: the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange, the Free Market of the Prague Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange (a multilateral trading facilities in the sense of Article 4 para 1 item 22 MiFID II) after the Prospectus has been approved. As of the date of this Prospectus, the

Issuer does not have any knowledge of the first trading day of the Bonds on one of the mentioned Stock Exchanges.

*5.6.2. All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.*

As of the date of this Prospectus, no financial instruments by the Issuer are listed on any trading venue (Regulated Markets or third country markets, SME Growth Market, MTFs or OTFs). The Issuer intends to apply for the Sun Invest Clean Energy Euro Bond 2022 to be included to trading on the Vienna MTF, which is maintained by the Vienna Stock Exchange.

However, Sun Contracting AG issued bearer bonds with an aggregate nominal amount of up to EUR 10,000,000.00 in 2019 ("**Sun Contracting Inhaberanleihe 2019**"). The prospectus with respect to these bearer bonds was approved by the FMA Liechtenstein on 18 July 2019. The bearer bonds were initially being publicly offered in Liechtenstein and – after the prospectus was notified – in Austria. The prospectus was supplemented, which supplement was approved by the FMA Liechtenstein on 20 September 2019 and notified in Austria and (together with the prospectus) in Germany. Hence, the bearer bonds were also publicly offered in Germany. The term of the bearer bonds has commenced on 1 October 2019 and will end on 30 September 2024. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019.

On 23 October 2020, Sun Contracting AG issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate nominal amount of up to EUR 10,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 23 October 2020. A public offer was made in Liechtenstein, Austria, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland.

On 6 November 2020, the Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Frankfurt Stock Exchange, Open Market (Freiverkehr). On 27 November 2020, the Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) has been introduced to trading at the Vienna Stock Exchange, Vienna MTF.

As of 30 November 2023, financial instruments by Sun Contracting AG are no longer listed on any trading venue (Regulated Markets or third country markets, SME Growth Market, MTFs or OTFs).

*5.6.3. In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.*

Not applicable.

*5.6.4. The issue price of the securities.*

The Issue Price (offer price) of the Bonds has been set at 100 % of the Principal Amount. If Bonds are not being settled prior to or on the Value Date/Issue Date, but on any later day, the Issue Price shall be increased and shall include accrued interests for the period

from the Value Date/Issue Date to the respective day on which the Bonds will be subscribed (Increased Issue Price). Such accrued interests shall be computed on a daily or a monthly basis (5.5.1.2).

#### 5.7. Additional Information

5.7.1. *If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.*

Not applicable.

5.7.2. *An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.*

Not applicable.

5.7.3. *Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

Not applicable. Neither the Issuer nor the Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

5.7.4. *Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.*

Not applicable.

## **6. Consent to the Use of the Prospectus**

Each further financial intermediary subsequently reselling or finally placing the Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, France, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 1 March 2024 and ending on (and including) 28 February 2025 during which subsequent resale or final placement of the Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Bonds by any financial intermediary which was given consent to use the Prospectus.

The Prospectus may only be delivered to potential investors together with all supplements (if any) published before such delivery. The Prospectus and any supplement to the Prospectus will be available for download and viewing in electronic form on the website of the Issuer ([www.suninvestag.com](http://www.suninvestag.com)) and on the website of the European Securities and Markets Authority (ESMA, [www.esma.europa.eu](http://www.esma.europa.eu)).

When using the Prospectus, and any supplement to the Prospectus (as the case may be) each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Bonds at the time of that offer.**

**Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## **7. Responsibility for Information**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

Balzers, February 2024



Markus Urmann

**8. Annex I: Terms and Conditions**

## TERMS AND CONDITIONS

### SUN INVEST CLEAN ENERGY EURO BOND 2024

("Terms and Conditions")

#### 1. Principal Amount and Denomination, Issue Price

**1.1.** This series of bonds of Sun Invest Clean Energy Euro Bond 2024 is being issued by Sun Invest AG, Landstrasse 15, FL-9496 Balzers, Principality of Liechtenstein, registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (the "**Issuer**") in the aggregate principal amount of EUR 20,000,000 (Euro twenty million) (the "**Aggregate Principal Amount**") on 1 March 2024 (the "**Issue Date**").

The bonds payable to the bearer and ranking pari passu among themselves are being issued in denominations of EUR 1,000 each unit ("**Principal Amount**") and are only transferable in minimum Principal Amounts of EUR 1,000 and any integral multiples of EUR 1,000 in excess thereof (the "**Bonds**"; this term shall include any further bonds issued pursuant to clause 13 that form a single series with the Bonds).

**1.2.** The initial offer price (the "**Issue Price**") is 100 % of the Principal Amount.

**1.3. Increased Issue Price.** In case of any subscriptions being made by investors after the Issue Date, that is, after 1 March 2024, the Issue Price shall be increased and shall include accrued interest to be calculated on a daily basis (in case a subscription is being made in accordance with section 1.4. (iii)) or on a monthly basis (in case a subscription is being made in accordance with section 1.4. (ii)).

**1.4.** Delivery of the Bonds to investors shall be made either

(i) with effect to the Issue Date provided that the corresponding Issue Price (in relation to the subscribed Bonds) has been transferred to the account which the Issuer is maintaining with the Paying Agent prior to the Issue Date; or

(ii) – if Bonds are being subscribed after the Issue Date and the subscription is being made directly with the Issuer – with effect to the ensuing first day of a month provided that the corresponding Issue Price has been paid by a subscribing investor prior to that ensuing first day of a month; or

(iii) in accordance with delivery versus payment settlement procedures if Bonds are being subscribed by an investor via the credit institution, which is maintaining a securities account on behalf such investor, and if this credit institution is willing to settle a subscription of Bonds directly with the Paying Agent.

In case of a delivery of the Bonds in accordance with section 1.4. (i) and 1.4. (ii) the following shall apply: if the first day of a month is not a Business Day (as defined below) delivery of the Bonds shall be made on the next Business Day.

#### 2. Clearing System

**2.1.** The Bonds are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Bonds is represented by the Global Note. The

Global Note shall be signed by authorized representatives of the Issuer. The Global Note shall be deemed a global note pursuant to the provisions of the German Securities Deposit Act (*Depotgesetz*) and will be held in custody with Clearstream Banking AG, Mergenthaleralle 61, 65760 Eschborn, Germany. Definitive Bonds and interest coupons will not be issued.

**2.2. Clearing System.** The Global Note will be kept in custody by or on behalf of Clearstream Banking AG, Mergenthaleralle 61, 65760 Eschborn, Germany (the "**Clearing System**") until all obligations of the Issuer under the Bonds have been satisfied.

**2.3. Holder of Bonds.** The holders of Bonds (the "**Bondholders**") hold proportionate co-ownership interests in the Global Note, which are transferable exclusively pursuant to the terms and conditions of the Clearing System.

**2.4. ISIN.** The ISIN Code (International Securities Identification Number or ISIN) is DE000A3LUG63.

### **3. Status**

**3.1.** The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for any exception under applicable mandatory law.

**3.2.** The Bonds do not confer any shareholders' rights with respect to the Issuer to Bondholders. In particular, the Bondholders will not be entitled to a share in any liquidation proceeds of the Issuer as a result of any holding of Bonds.

### **4. Term**

**4.1.** The term of the Bonds commences on 1 March 2024 (including) and ends on 28 February 2029 (including). Thus, the Bonds have a term of 5 (five) years and are due for repayment on 1 March 2029.

**4.2.** The Bonds are available to be subscribed between 1 March 2024 (including) and 28 February 2025 (including) ("**Offer Period**").

### **5. Interest**

**5.1.** Each Bond shall bear interest on its then outstanding Principal Amount at a fixed rate of 6.00 % per annum (the "**Interest Rate**") as from and including 1 March 2024 (the "**Interest Commencement Date**") to and including 28 February 2029. Interest is payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October of each calendar year until maturity, commencing on 1 April 2024 (each an "**Interest Payment Date**"). The first interest payment will be made for the period starting on (and including) 1 March 2024 and ending on 31 March 2024 (including). The last interest payment will be made for the period starting on (and including) 1 January 2029 and ending on 28 February 2029 (including).

**5.2. Calculation of Interest.** Each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an interest period (the "**Interest Period**"). Interest shall be calculated

on the basis of actual/actual in accordance with ICMA rules. Where interest is to be calculated in respect of a period which is shorter than an Interest Period, interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period).

**5.3.** The Issuer undertakes to pay, as and when due, principal (the capital amount of the debt under the Bonds, excluding any interest, "**Principal**") and interest as well as all other amounts payable on the Bonds in Euro (EUR). Such payments of Principal and interest on the Bonds shall, subject to applicable tax and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective Bondholders upon presentation and (in the case of the payment in respect of Principal) surrender of the Global Note to the Paying Agent. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

**5.4. Due Date not a Business Day.** If an Interest Payment Date or any other payment date arising in connection with the Bonds falls on a day which is not a Business Day (as defined below), the Bondholders shall be entitled to receive Principal and interest on the following Business Day. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment.

For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Germany and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

## **6. Maturity, Redemption and Repurchase**

**6.1. Maturity.** Unless previously redeemed in whole or in part or purchased and terminated, the Bonds will be redeemed at their Principal Amounts together with unpaid interest on 1 March 2029 (the "**Maturity Date**") to the extent they have not previously been redeemed or purchased and terminated.

**6.2. Late Payment.** If the Issuer for any reason fails to redeem the Bonds when due, interest at an interest rate of 6.00 % per annum shall continue to accrue on the outstanding Principal Amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

**6.3. Repurchase.** The Issuer may at any time purchase Bonds in the secondary market or otherwise and at any price. Bonds so acquired may be cancelled, held or resold.

## **7. Paying Agent**

**7.1.** Baader Bank Aktiengesellschaft, 85716 Unterschleißheim, Weißenstephaner Straße 4, Germany shall be the paying agent with respect to the Bonds (the "**Paying Agent**").

**7.2. Status.** The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of contract, agency or trust for or with any of the Bondholders.

**7.3. Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint successor or additional paying agents. Notice of any change in the paying agents or in the specified office of the Paying Agent will promptly be given to the Bondholders pursuant to clause 14.

**7.4.** The Issuer will procure that there will at all times be a paying agent with respect to the Bonds.

## **8. Taxes**

**8.1.** All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by mandatory law. In such event, except as provided for in clause 8.2., the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

**8.2. No obligation to pay Additional Amounts.** The obligation to pay Additional Amounts in accordance with clause 8.1. shall not apply for such taxes, fees and duties which

a) are payable other than by withholding or deduction at source on payments of Principal or interest on the Bonds; or

b) are withheld or deducted because a Bondholder (or a third party on behalf of a Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or a securities custodian (as respectively being defined in sec 95 of the Austrian Income Tax Act 1988 as amended (*Einkommenssteuergesetz*) or any successor provision or any comparable provision thereto); any capital gains tax (such as the Austrian capital gains tax) does not constitute tax for which the Issuer is obligated to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or

(c) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or

(d) are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or to a third party on behalf of the Bondholder); or

(e) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or

(f) are reimbursable at source pursuant to the laws of the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Principality of Liechtenstein and/or the European Union is/are a party; or

(g) are withheld or deducted due to a change of law, such change becoming effective later than 30 days (i) after the due date of the respective payment, or (ii) in case such payment is made later, after duly provision of all due amounts and a respective notice in accordance with clause 14 of the Terms and Conditions; or

(h) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives; or

(i) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) could have obtained tax exemption or a tax restitution or a tax refund in a reasonable way; or

(j) are withheld or deducted due to a combination of events provided for in (a) to (i).

## **9. Termination in a Tax Event**

**9.1.** If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "**Tax Event**") and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8.1.), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal Amount together with any accrued and unpaid interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

**9.2.** An early termination in accordance with clause 9.1. is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in clause 9.1., or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

**9.3.** A notice with respect to a termination for Tax Event pursuant to clause 9.1. shall be published in accordance with clause 14 of these Terms and Conditions.

## **10. Termination of the Bonds**

**10.1.** Neither the Issuer nor Bondholders are entitled to a termination save for a termination in an event of default and – with respect to the Issuer – in accordance with clause 9 (in a Tax Event).

**10.2.** Bondholders shall be entitled to declare their then outstanding Bonds to be immediately due and repayable and to demand their immediate redemption at the Principal Amount together with accrued and unpaid interest up to the date of repayment by giving notice of default ("**Termination Notice**") to the Issuer or the Paying Agent, if any of the following events of default occurs (including not limited to):

(a) the Issuer fails to pay any Principal or interest or any other amounts due pursuant to these Terms and Conditions on any of the Bonds when due and such failure continues for a period of 7 Business Days (as defined in clause 5.4.) after the relevant due date; or

(b) the Issuer violates any other obligation arising out of or in connection with the Bonds or the Terms and Conditions and the breach persists for more than 30 days from receipt of a written request;

(c) insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);

(d) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

**10.3.** The right of termination and to declare the Bonds due shall lapse if the event of default has been cured before the right is validly exercised or if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

**10.4. Termination Notice.** Any termination notice by Bondholders in accordance with this clause 10 shall be made by means of a written notice in German or in English delivered by hand or registered mail to the Issuer and/or the Paying Agent, specifying a bank account to which payments are to be made under this clause 10, together with evidence by means of a certificate of such terminating Bondholder's depository bank that such Bondholder at the time of such written notice is the holder of the relevant Bonds. A terminating Bondholder shall be obligated to cite the reason for the termination. In the event of a Termination in a Tax Event by the Issuer a notice shall be published in accordance with clause 14.

**10.5.** If the Issuer terminates the Bonds pursuant to clause 9 ("**Termination in a Tax Event**"), such termination shall be effective with respect to all outstanding Bonds. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination. At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

**10.6.** In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at the Principal Amount plus accrued and unpaid interests within 10 Business Days.

**10.7.** All Bonds in respect of which termination rights are exercised and which are redeemed will be cancelled and may not be reissued or resold.

## **11. Limitation**

Claims with regard to the payments of interest lapse after three years from the Maturity Date; claims regarding the payment of Principal shall lapse after thirty years from the Maturity Date.

## **12. Stock market listing**

The Issuer intends to apply for listing of the Bonds on one or all of the following markets:

The Vienna MTF of the Vienna Stock Exchange, the Open Market of the Frankfurt Stock Exchange, the Free Market of the Munich Stock Exchange and/or the Free Market of the Prague Stock Exchange.

## **13. Issuance of additional Bonds**

In addition to the issuance of any further bonds which do not form a single series with the Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single bond with the Bonds. In this case, the total Principal Amount of the Bond shall increase by the principal amount of the newly issued bonds and the newly issued bonds shall fall under the term "Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of Bondholders to purchase Bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

## **14. Notices**

**14.1. Notice via the Clearing System.** Notices to Bondholders may (subject to applicable rules and requirements), so long as a Global Note representing the Bonds is held on behalf of the Clearing System, be given in lieu of publication pursuant to clause 14.2. by delivery of the relevant notice to the Clearing System for communication to the Bondholders.

**14.2.** All notices to the Bondholders relating to the Bonds may be published in the Liechtensteiner Vaterland or, if in the reasonable discretion of the Issuer such publication in the Liechtensteiner Vaterland is not feasible, shall be published on the Issuer's website. Any such notice will be deemed to be effective on the day of publication, and in the case of publication on the Issuer's website, on the 5th (fifth) calendar day after such publication. Individual notification of Bondholders shall not be required.

## **15. Applicable law, place of performance and place of jurisdiction**

**15.1.** These Terms and Conditions, the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions, shall be governed by, and construed in accordance with, Austrian law, without regard to conflict of

law provisions and to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention).

**15.2.** Save for clause 15.3., the competent courts of Vienna Inner City (Wien Innere Stadt), Austria, are to have jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions).

**15.3.** Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

**9. Annex II: 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)



**BDO**



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Wuhrstrasse 14  
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)

<b>ASSETS</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Fixed assets		
Intangible assets	172'694.21	217'618.39
Financial assets	39'424'216.75	6'100'696.89
<b>Total fixed assets</b>	<b>39'596'910.96</b>	<b>6'318'315.28</b>
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
<b>Total current assets</b>	<b>3'756'215.76</b>	<b>365'893.04</b>
<b>TOTAL ASSETS</b>	<b>43'353'126.72</b>	<b>6'684'208.32</b>

<b>LIABILITIES</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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
<b>Total equity</b>	<b>612'501.31</b>	<b>919'961.16</b>
Provisions	15'000.00	10'529.05
Liabilities	39'833'858.35	5'179'231.31
<b>Total borrowed capital</b>	<b>39'848'858.35</b>	<b>5'189'760.36</b>
Accruals and deferrals	2'891'767.06	574'486.80
<b>TOTAL LIABILITIES</b>	<b>43'353'126.72</b>	<b>6'684'208.32</b>

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
<b>Gross profit</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Income after tax</b>	<b>-307'459.85</b>	<b>-80'038.84</b>
Other tax	0.00	0.00
<b>Annual loss</b>	<b>-307'459.85</b>	<b>-80'038.84</b>

**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)

<b>Profit appropriation in Euro</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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
<b>Result carried forward to new account</b>	<b>-387'498.69</b>	<b>-80'038.84</b>

**10. Annex III: Cash Flow Statement of the Issuer as of 31 December 2022**

<b>Cash Flow Statement (in EUR)</b>	<b>31/12/2022</b>
Result of the Year (+Profit/-Loss)	-307,459.85
+/- Financial Results	-4,227,011.29
<b>Income before Interest</b>	<b>-4,534,471.14</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>29,378,649.14</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>-33,341,393.58</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>4,227,011.29</b>
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

**11. Annex IV: Annual Financial Statements of the Issuer as of 31 December 2021**



**Sun Invest AG**  
**9496 Balzers**

Report of the auditors on the financial statements  
for the year ended December 31, 2021



**Report of the auditors on the financial statements 2021**

to the general meeting of  
**Sun Invest AG, 9496 Balzers**

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Invest AG for the year ended December 31, 2021.

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

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

In our opinion, the financial statements give a true and fair view of the financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Schaan, June 30, 2022

Grant Thornton AG



Qualifizierte elektronische Signatur - EU-Recht

Rainer Marxer  
Licensed Accountant  
Auditor in Charge



Qualifizierte elektronische Signatur - EU-Recht

ppa Lisa Schöffler  
Certified Accountant

Enclosures:

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

## Sun Invest AG, 9496 Balzers

### Balance sheet in EUR

<b>ASSETS</b>	<b>31.12.2021</b>
A Fixed assets	
I. Financial investments	0,00
II. Moveable properties	0,00
III. Immovable properties	0,00
IV. Intangible assets	217 618,39
	<hr/>
Total fixed assets	217 618,39
	<hr/>
B Current assets	
I. Receivables	6 120 137,20
II. Bank balances, postal giro balances, Cheques and cash in hand	346 452,73
C Prepaid expenses	0,00
	<hr/>
Total current assets	6 466 589,93
	<hr/>
<b>TOTAL ASSETS</b>	<b>6 684 208,32</b>
	<hr/> <hr/>

## Sun Invest AG, 9496 Balzers

### Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2021</b>
A Shareholders' equity	
I. Subscribed share capital	1 000 000,00
II. Legal reserves	0,00
III. Profit carried forward	0,00
IV. Annual +profit/ -loss	-80 038,84
	<hr/>
Total Shareholders' equity	919 961,16
	<hr/>
Debts	
B Liabilities	5 179 231,31
C Deferred income	574 486,80
D Provisions	10 529,05
	<hr/>
Total Debts	5 764 247,16
	<hr/>
<b>TOTAL LIABILITIES</b>	<b>6 684 208,32</b>
	<hr/> <hr/>

Balzers, 30. Juni 2022

**Sun Invest AG**

## Sun Invest AG, 9496 Balzers

### Income statement in EUR

	02.03.-31.12.2021
1. Net sales	0,00
2. Costs of materials/services	0,00
<b>Gross profit</b>	<b>0,00</b>
3. Staff expense	-58 606,85
4. Other operating expenses	-156 561,20
5. Depreciation and value adjustments	-15 509,60
6. Income from participations	0,00
7. Interest and similar expenses	-102 355,57
8. Interest an similar income	254 734,38
<b>Result from ordinary business activities</b>	<b>-78 298,84</b>
9. Taxes	-1 740,00
<b>Result of the year (+profit/-loss)</b>	<b>-80 038,84</b>

Balzers, 30. Juni 2022

**Sun Invest AG**

## Sun Invest AG, 9496 Balzers

FL-0002.654.661-3

### Notes to the financial statements 2021

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#### Mandatory legal information

#### General Explanations

31.12.2021

*Unless otherwise indicated, the amounts shall be expressed in EUR*

#### Accounting and valuation methods

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

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

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

The accounts shall be kept in EUR.

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

#### Deviations from the general valuation principles

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

#### Deviations from presentation consistency

There is no deviation from the consistency of presentation.

#### Guarantees, warranty obligations, pledges and other contingent liabilities

none

#### Notes to the balance sheet

---

#### Liabilities

Liabilities > 5 years: € 5.176.685,50

#### Average number of employees in financial year

2021

Total Number of employees

< 10

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

Balzers, 30. Juni 2022

**Sun Invest AG**

**12. Annex V: Cash Flow Statement as of 31 December 2021**

**Sun Invest AG, 9496 Balzers**  
**Cash Flow Statement as of 31.12.2021**

<b>in EUR</b>	<b>02/03/2021 – 31/12/2021</b>
Result of the Year (+ Profit/- Loss)	-80,038.84
+ Depreciation on fixed Assets	15,509.60
+/- Increase/Decrease In Provisions	10,529.05
+/- Decrease/Increase In Receivables and other Assets	-6,120,137.20
+/- Increase/Decrease In Liabilities	5,753,718.11
<b>= Cash Flow from operating Activities</b>	<b><u>-400,419.28</u></b>
- Payments for Investments in Property, Plant and Equipment	-233,127.99
- Payments for Investments in Financial Assets	0
+ Proceeds from Disposals of Financial Assets	0
<b>= Cash Flow from Investing Activities</b>	<b>-233,127.99</b>
+ Payments by Shareholders	
- Payments to Shareholders	1,000,000.00
+ Proceeds from taking up of Loans	0
- Payments for the repayment of Loans	0
<b>= Cash Flow from financing Activities</b>	<b><u>1,000,000.00</u></b>
<hr/>	
Cash and Cash Equivalents at the beginning of the Period	0
Cash and Cash Equivalents at the end of the Period	346,452.73

Balzers, 30 June 2022

**SUN INVEST AG**

**13. Annex VI: Annual Financial Statements of Sun Contracting AG as of 31 December 2021**



**Sun Contracting AG**  
**9496 Balzers**

Report of the auditors on the financial statements  
for the year ended December 31, 2021



## Report of the auditors on the financial statements 2021

to the general meeting of  
**Sun Contracting AG, 9496 Balzers**

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Sun Contracting AG for the year ended December 31, 2021.

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

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

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

The balance sheet of Sun Contracting AG includes financial assets amounting to EUR 42'266'354.62 and receivables amounting to EUR 35'948'054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6'445'147.53 cannot be assessed.

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

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



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

Schaan, August 19, 2022

Grant Thornton AG

A handwritten signature in black ink, appearing to read "R. Marxer".

Qualifizierte elektronische Signatur - EU-Recht

Rainer Marxer  
Licensed Accountant  
Auditor in Charge

A handwritten signature in black ink, appearing to read "Lisa Schöffler".

Qualifizierte elektronische Signatur - EU-Recht

ppa Lisa Schöffler  
Certified Accountant

Enclosures:

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

## Sun Contracting AG, 9496 Balzers

### Balance sheet in EUR

<b>ASSETS</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
A Fixed assets		
I. Financial investments	42.266.354,62	41.266.354,62
II. Moveable properties	170.965,90	177.722,81
III. Immovable properties	21.837,97	24.782,41
IV. Intangible assets	1.403.492,40	1.822.210,79
Total fixed assets	<u>43.862.650,89</u>	<u>43.291.070,63</u>
B Current assets		
I. Receivables	35.948.054,73	15.223.783,28
II. Bank balances, postal giro balances, Cheques and cash in hand	428.464,72	412.144,78
C Prepaid expenses	1.735.853,10	32.417,21
Total current assets	<u>38.112.372,55</u>	<u>15.668.345,27</u>
<b>TOTAL ASSETS</b>	<b><u>81.975.023,44</u></b>	<b><u>58.959.415,90</u></b>

## Sun Contracting AG, 9496 Balzers

### Balance sheet in EUR

<b>LIABILITIES</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
A Shareholders' equity		
I. Subscribed share capital	1.000.000,00	1.000.000,00
II. Legal reserves	90.000,00	57.000,00
III. Profit carried forward	1.574.831,32	956.681,84
IV. Annual +profit/ -loss	-2.012.715,37	651.149,48
	<hr/>	<hr/>
Total Shareholders' equity	652.115,95	2.664.831,32
	<hr/>	<hr/>
Debts		
B Liabilities	76.488.416,53	54.433.162,46
C Deferred income	4.832.750,96	1.791.422,12
D Provisions	1.740,00	70.000,00
	<hr/>	<hr/>
Total Debts	81.322.907,49	56.294.584,58
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>81.975.023,44</b>	<b>58.959.415,90</b>
	<hr/> <hr/>	<hr/> <hr/>

Balzers, August 19, 2022

**Sun Contracting AG**

## Sun Contracting AG, 9496 Balzers

### Income statement in EUR

	01.01.-31.12.2021	01.01.-31.12.2020
1. Net sales	6.979.749,36	5.329.684,87
2. Costs of materials/services	-2.417.629,79	-1.349.434,85
<b>Gross profit</b>	<b>4.562.119,57</b>	<b>3.980.250,02</b>
3. Staff expense	-132.912,14	-30.894,71
4. Other operating expenses	-3.318.061,27	-1.895.127,79
5. Depreciation and value adjustments	-455.239,99	-315.361,11
6. Income from participations	0,00	185.000,00
7. Interest and similar expenses	-3.304.494,02	-1.452.391,99
8. Interest an similar income	644.275,18	250.826,61
<b>Result from ordinary business activities</b>	<b>-2.004.312,67</b>	<b>722.301,03</b>
9. Taxes	-8.402,70	-71.151,55
<b>Result of the year (+profit/-loss)</b>	<b>-2.012.715,37</b>	<b>651.149,48</b>

Balzers, August 19, 2022

**Sun Contracting AG**

# Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

## Notes to the financial statements 2021

### Mandatory legal information

General Explanations	31.12.2021	31.12.2020
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*Unless otherwise indicated, the amounts shall be expressed in EUR*

#### Accounting and valuation methods

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

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

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

#### The accounts shall be kept in EUR.

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

#### Deviations from the general valuation principles

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

#### Deviations from presentation consistency

There is no deviation from the consistency of presentation.

#### Guarantees, warranty obligations, pledges and other contingent liabilities

none

### Notes to the balance sheet

#### Liabilities

Liabilities > 5 years: 72.656.587,17

Average number of employees in financial year	2021	2020
Total Number of employees	< 10	< 10

### Proposal for the appropriation of profits

	31.12.2021	31.12.2020
Profit carried forward (+) / loss carried forward (-)	1.574.831,32	956.681,84
Net income for the year (+) / net loss for the year (-)	-2.012.715,37	651.149,48
./. Allocation to the legal reserves	0,00	-33.000,00
New balance profit (+) / loss carried forward (-)	<u>-437.884,05</u>	<u>1.574.831,32</u>

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

Balzers, August 19, 2022

Sun Contracting AG

**14. Annex VII: Cash Flow Statement of Sun Contracting AG 2021**

**Sun Contracting AG, 9496 Balzers**  
**Cash-Flow statement December 31, 2021**

<b>in EUR</b>	<b>01.01. - 31.12.2021</b>	<b>01.01. - 31.12.2020</b>
Period result	-2.012.715,37	651.149,48
+ Depreciation of fixed assets	455.239,99	0,00
+/- Increase/decrease in provisions	-68.260,00	30.000,00
+/- Decrease/increase in accounts receivable and other assets	-22.999.287,60	-34.220.623,13
+/- Increase/decrease in liabilities	25.096.582,91	31.088.694,02
<b>= Operating cash flow</b>	<b>471.559,93</b>	<b>-2.450.779,63</b>
- Payments for investments in property, plant and equipment	0,00	0,00
- Payments for investments in financial assets	-1.000.000,00	-31.568.550,45
+ Proceeds from disposals of financial assets	1.000.000,00	31.568.550,45
<b>= Cash flow from investing activities</b>	<b>0,00</b>	<b>0,00</b>
+ Deposits from shareholders	0,00	0,00
- Payout to shareholders	0,00	0,00
+ Proceeds from taking out the loans	0,00	0,00
- Payments from the amortization of loans	0,00	0,00
<b>= Cash flow from financing activities</b>	<b>0,00</b>	<b>0,00</b>
Cash and cash equivalents at the beginning of the period	412.144,78	2.862.924,41
Cash and cash equivalents at the end of the period	883.704,71	412.144,78

Balzers, August 19, 2022

**SUN CONTACTING AG**

**15. Annex VIII: 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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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 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)

<b>ASSETS</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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
<b>Total fixed assets</b>	<b>54'490'432.82</b>	<b>43'862'650.89</b>
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
<b>Total current assets</b>	<b>63'028'741.96</b>	<b>36'376'519.45</b>
Accruals and deferrals	8'621'838.03	1'735'853.10
<b>TOTAL ASSETS</b>	<b>126'141'012.81</b>	<b>81'975'023.44</b>

<b>LIABILITIES</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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
<b>Total equity</b>	<b>714'816.88</b>	<b>652'115.95</b>
Provisions	9'000.00	1'740.00
Liabilities	123'180'471.39	76'488'416.53
<b>Total borrowed capital</b>	<b>123'189'471.39</b>	<b>76'490'156.53</b>
Accruals and deferrals	2'236'724.54	4'832'750.96
<b>TOTAL LIABILITIES</b>	<b>126'141'012.81</b>	<b>81'975'023.44</b>

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
<b>Gross profit</b>	<b>-288'928.32</b>	<b>4'562'119.81</b>
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
<b>Income after tax</b>	<b>62'700.93</b>	<b>-2'012'715.37</b>
Other tax	0.00	0.00
<b>Annual profit / loss</b>	<b>62'700.93</b>	<b>-2'012'715.37</b>

**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

Face Value

Proportion of share capital

Purchase price

Sale price

Use of proceeds

2022	2021
10'000'000.00	0.00
EUR 0.01	EUR 0.00
10.00%	0.00%
EUR 54'890.17	EUR 1'000.00
n/a	n/a
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)

<b>Profit appropriation in Euro</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
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
<b>Result carried forward to new account</b>	<b>-375'183.12</b>	<b>-437'884.05</b>

**16. Annex IX: Cash Flow Statement of Sun Contracting AG 2022**

<b>Cash Flow Statement</b> (in EUR)	<b>31/12/2022</b>
Result of the Year (+Profit/-Loss)	62,700.93
+/- Financial Results	-5,566,161.30
<b>Income before Interest</b>	<b>-5,503,460.37</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>6,252,266.81</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>-11,804,310.92</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>5,566,161.30</b>
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

**17. Annex X: Interim Financial Statements of the Issuer as of 30 September 2023**

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>
<b>ASSETS</b>	
Fixed assets	
Intangible assets	125,595.77
Property, plant and equipment	0.00
Financial assets	56,214,420.20
<b>Total fixed assets</b>	<b>56,340,015.97</b>
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
<b>Total current assets</b>	<b>4,043,642.35</b>
<b>TOTAL ASSETS</b>	<b>60,383,658.32</b>
<b>LIABILITIES</b>	
Equity	
Subscribed capital	1,000,000.00
Capital Reserves	0.00
Profit/Loss carried forward	-387,498.69
Annual profit/loss	417,356.19
<b>Total equity</b>	<b>1,029,857.49</b>
Provisions	15,000.00
Liabilities	56,425,023.97
<b>Total borrowed capital</b>	<b>56,440,023.97</b>
Accruals and deferrals	2,913,776.86
<b>TOTAL LIABILITIES</b>	<b>60,383,658.32</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>
Revenue	23,748.40
Other operating income	0.00
Expenses for services purchased	-30,249.89
<b>Gross Profit</b>	<b>-6,501.49</b>
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
<b>Income after tax</b>	<b>417,356.18</b>
Other tax	0.00
<b>Annual profit/loss</b>	<b>417,356.18</b>

<b>Cash Flow Statement</b> (in EUR)	<b>30/09/2023</b>
Result of the Year (+Profit/-Loss)	417,356.18
+/- Financial Results	-1,441,658.97
<b>Income before Interest</b>	<b>-1,024,302.79</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>15,686,138.84</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>-16,790,203.45</b>
+ 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

<b>= Cash Flow from financing Activities</b>	<b>1,441,658.97</b>
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

**18. Annex XI: Interim Financial Statements of Sun Contracting AG as of 30 September 2023**

<b>Balance Sheet</b> (in EUR)	<b>30/09/2023</b>
<b>ASSETS</b>	
Fixed assets	
Intangible assets	1,629,914.36
Property, plant and equipment	156,440.59
Financial assets	52,041,304.29
<b>Total fixed assets</b>	<b>53,827,659.24</b>
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
<b>Total current assets</b>	<b>91,245,777.37</b>
Accruals and deferrals	8,130,004.47
<b>TOTAL ASSETS</b>	<b>153,203,441.08</b>
<b>LIABILITIES</b>	
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
<b>Total equity</b>	<b>17,896,876.78</b>
Provisions	9,000.00
Liabilities	133,093,260.92
<b>Total borrowed capital</b>	<b>133,102,260.92</b>
Accruals and deferrals	2,204,303.38
<b>TOTAL LIABILITIES</b>	<b>153,203,441.08</b>

<b>Income Statement</b> (in EUR)	<b>01/01/2023 to 30/09/2023</b>
Revenue	2,907,862.76
Other operating income	0.00
Expenses for services purchased	-20,822.00
<b>Gross Profit</b>	<b>2,887,040.76</b>
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
<b>Income after tax</b>	<b>48,530.15</b>
Other tax	0.00
<b>Annual profit/loss</b>	<b>48,530.15</b>

<b>Cash Flow Statement</b> (in EUR)	<b>30/09/2023</b>
Result of the Year (+Profit/-Loss)	48,530.15
+/- Financial Results	-4,727,056.13
<b>Income before Interest</b>	<b>-4,678,525.98</b>
+ 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
<b>= Cash Flow from operating Activities</b>	<b>-21,081,828.48</b>
- 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
<b>= Cash Flow from investing Activities</b>	<b>0.00</b>
+ 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
<b>= Cash Flow from financing Activities</b>	<b>21,860,585.88</b>
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