

Sun Invest AG

1. SUPPLEMENT

dated 13 December 2021

regarding the

Prospectus dated 12 August 2021

SUN INVEST REGISTERED CHF BOND 2021

This supplement (hereinafter, “**Supplement**”) of Sun Invest AG (hereinafter, the “**Issuer**”) constitutes a supplement in the sense of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (hereinafter, “**Prospectus Regulation**”), which supplements the prospectus dated August 12, 2021 (hereinafter, the “**Prospectus**”) regarding the public offer of the Sun Invest Registered CHF Bond 2021 (hereinafter, the “**Bonds**”). The Prospectus and the Supplement shall hereinafter be referred to as “**Supplement Prospectus**”. This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus.

The Prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, “**FMA Liechtenstein**”) on August 12, 2021 (FMA-ID 313’905) and notified with the competent supervisory authorities in the Republic of Austria, Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the Prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*).

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

This Supplement was submitted for approval with the FMA Liechtenstein on 13 December 2021 in accordance with the Prospectus Regulation. The approved Supplement dated 13 December 2021 was notified by the FMA Liechtenstein with the competent supervisory authorities in the Republic of Austria, Bulgaria, Croatia, the 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*). After having been approved by the FMA Liechtenstein, the Supplement has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under <https://suninvestag.com/chf-bond-2021/>. Hence, the Supplement is available for investors on the website of the Issuer.

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

RIGHTS OF WITHDRAWAL FOR INVESTORS

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

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

Balzers, December 2021

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

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

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

1.1. Page 14; summary – “*Principal Activities of the Issuer?*”

1.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “*Principal Activities of the Issuer?*” shall be amended and shall read as follows:

“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.”

1.1.2. The final five sentences in this section under the heading “*Principal Activities of the Issuer?*” shall be amended and shall read as follows:

*“According to such agreements, Sun Contracting AG (or any company of the Sun Contracting Group, the “**Contracting Entity**”) shall operate a photovoltaic system to be installed either on a roof of a building or on another surface area to be made available by the counterparty of the Contracting Entity or to be purchased by the Contracting Entity. 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.”*

1.2. Pages 14/15; summary – Risk factor “*The Issuer is a start-up company.*”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “*The Issuer is a start-up Company*” shall be amended and shall read as follows:

“According to its latest audited financial statements as of 31 December 2020, the total liabilities of Sun Contracting AG amount to EUR 58,959,415.90 (2019: EUR 27,189,572.40), total debts amount to EUR 56,294,584.58 (2019: EUR 25,175,890.56), whereas its equity amounts to EUR 2,664,831.32 (2019:

EUR 2,013,681.84). Its financial gearing, the debt-to-equity ratio, is very high; hence, Sun Contracting AG is more sensitive to changes in operating profit.”

1.3. Page 15; summary – Risk factor “The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.” shall be amended and shall read as follows:

“The Issuer is not an operating company.

The Issuer is a special purpose entity, which is set up to issue debt instruments, such as financial instruments, capital investments and/or investments. Proceeds to be collected in the course of such issues will be provided by the Issuer (via loans) to companies of the Sun Contracting Group. In order to honour its obligations under the Bonds, the Issuer will be reliant on the borrowing Group Companies, because payments with respect to interest and redemption payments regarding the Bonds are going to be paid effectively from cash flows to be generated by the borrowing Group Companies. Investors in Bonds (“Bondholders”) will not have any entitlement to enforce loans or have a direct recourse whatsoever to the borrowing Group Companies with respect to any loans having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any Group Company of the Sun Contracting Group. Further, Bondholders and creditors of the Issuer may not file a claim, including for interest, with the insolvency court if either Sun Contracting AG or any of the borrowing Group Companies have to file for insolvency.

The obligations under any loan to be provided to a borrowing Group Company are and will be unsecured obligations of a borrowing Group Company.”

1.4. Page 16; summary – Risk factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Sun Contracting AG has significant outstanding indebtedness.” shall be amended and shall read as follows:

“As the parent company, Sun Contracting AG is the most essential company within the Sun Contracting Group, which (i) provides services with respect to generating solar energy and selling such electricity or (ii) provides such services through its subsidiaries and (iii) acquires shares in, or assets from, companies, which are operating in the field of solar/renewable energy. Sun Contracting AG may also establish special purpose entities for the purpose of operating certain assets on a project basis. According to its latest audited financial statements as of 31 December 2020, the total liabilities of Sun Contracting AG amount to EUR 58,959,415.90 (2019: EUR 27,189,572.40), total debts amount to EUR 56,294,584.58 (2019: EUR 25,175,890.56), whereas its equity amounts to EUR 2,664,831.32 (2019: EUR 2,013,681.84). Hence, its financial gearing is very high and Sun Contracting AG is more sensitive to changes in operating profit.

The statutory auditor issued qualified audit opinions with regard to the financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in

the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00.”

1.5. Page 19; summary – Risk Factor “Risks for the Bondholders as creditors of the Issuer (Credit risk)”

The following paragraph shall be added in the risk factor “Risks for the Bondholders as creditors of the Issuer (Credit risk).”

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

1.6. Page 19; summary – “Why is this Prospectus being produced?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Why is this Prospectus being produced?” shall be amended and shall read as follows:

“For these purposes the Issuer will enter into unsecured loan agreements with the Group Companies.”

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

2.1. Page 21; Risk Factor – “3.1.1. The Issuer is a start-up company.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG, the second paragraph of the risk factor “3.1.1. The Issuer is a start-up company.” shall be amended and shall read as follows:

“The Issuer has to rely, and is heavily depending, on Sun Contracting AG, which is the most essential company among the Group Companies, and on each of the Group Companies. According to its latest audited financial statements as of 31 December 2020, the total liabilities of Sun Contracting AG amount to EUR 58,959,415.90 (2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 56,294,584.58 (2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its equity amounts to EUR 2,664,831.32 (2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). In its report on the financial statements of Sun Contracting AG regarding the business year, which ended on 31 December 2020, the statutory auditor noted that the balance sheet includes financial assets amounting to EUR 41,266,354.62. However, the recoverability of financial assets in the amount of EUR 6,764,000.00 could not be assessed by the statutory auditor. Accordingly, the statutory auditor issued a qualified audit opinion with respect to the financial statements of Sun Contracting AG for the year, which ended on 31 December 2020. Hence, its financial gearing, the debt-to-equity ratio, is very high and therefore Sun Contracting AG is more sensitive to changes in operating profit, because annual income has to be devoted for a good part to honour claims of debt holders.”

2.2. Pages 21 and 22; Risk Factor – “3.1.2. The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “3.1.2. The Issuer is not an operating company. Loans to be provided to borrowing Group Companies will be subordinated.” shall be amended and shall read as follows:

“3.1.2. The Issuer is not an operating company.

The Issuer has been set up as a special purpose entity for the purpose to issue debt instruments, such as financial instruments, including the Bonds which are covered by this Prospectus, capital investments (Vermögensanlagen in the sense of the German Capital Investment Act (Vermögensanlagengesetz)) and/or investments (Veranlagungen in the sense of the Austrian Capital Market Act 2019 (Kapitalmarktgesetz)), 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 a special purpose entity that provides intra-group funding, the Issuer’s ability to make payments with respect to interest and principal under the Bonds is 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 turnover to be generated by the 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 the Group Companies. Hence, Bondholders will not have any direct claim for 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 borrowing Group Companies have to file for insolvency and undergo insolvency proceedings.

The obligations under any loan to be provided to a borrowing Group Company are and will be unsecured obligations of a borrowing Group Company. Hence, each investment in the Bonds by any investor will be involved with very high risk."

2.3. Page 22 – Risk Factor – "3.1.3. The Issuer is not restricted to incur additional indebtedness or to obtain guarantees ranking senior or pari passu with the Bonds."

2.3.1. The next to last paragraph shall be amended and shall read as follows:

*"As of the date of this Prospectus, the Issuer also intends to issue a bearer bond ("**Sun Invest Clean Energy CHF Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria and Switzerland."*

2.3.2. The following paragraph shall be added prior to the last paragraph:

*"As of the date of this Prospectus, the Issuer also intends to issue a bearer bond ("**Sun Invest Clean Energy Euro Bond 2021**") with an aggregate principal amount of up to Euro 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland."*

2.4. Page 23 – Risk Factor – "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."

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the first paragraph of the risk factor "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." shall be amended and shall read as follows:

"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 be affected by its ability to receive interests on loans and repayments of loans from such Group Companies, which it will grant or has already granted loans. Bondholders will not have any entitlement to enforce loans or have a direct recourse whatsoever to the borrowing Group Companies with respect to any loans

having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any borrowing Group Company of the Sun Contracting Group."

2.5. Page 23 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG, the first and second paragraph in the risk factor under the heading “(a) Sun Contracting AG has significant outstanding indebtedness.” shall be amended and shall read as follows:

“The statutory auditor of Sun Contracting AG has issued qualified audit opinions with regard to its financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00.

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

According to its latest audited financial statements as of 31 December 2020, the total liabilities of Sun Contracting AG amounted to EUR 58,959,415.90 (2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 56,294,584.58 (2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its equity amounts to EUR 2,664,831.32 (2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). Hence, its financial gearing, the debt-to-equity ratio, is very high and therefore Sun Contracting AG is more sensitive to changes in operating profit, because annual income has to be devoted for a good part to honour claims of debt holders.”

2.6. Page 24 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

The last sentence in the section under the heading “**Issue Date: 17 July 2020**” shall be amended and shall read as follows:

“As of 11 November 2021, subordinated loans totalling EUR 21,858,011.32 were subscribed and accepted by Sun Contracting AG (disregarding premium).”

2.7. Page 25 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

2.7.1. The last sentence of the second paragraph in the section under the heading “**Issue Date: 12 August 2020**” shall be amended and shall read as follows:

“Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium).”

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

“The offer period has expired.”

2.8. Page 25 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

2.8.1. The last sentence of the third paragraph in the section under the heading “**Issue Date: 12 August 2020**” shall be amended and shall read as follows:

“Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by Sun Contracting AG (disregarding premium).”

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

“The offer period has expired.”

2.9. Page 25 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

2.9.1. The last sentence of the first paragraph in the section under the heading “**Issue Date: 23 October 2020**” shall be amended and shall read as follows:

“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 the Issuer (disregarding premium).”

2.9.2. The following sentence shall be added at the end of the first paragraph:

“The offer period has expired.”

2.10. Page 26 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

The following sentence shall be added under the first paragraph under the heading “*Issue Date: 1 June 2021*”:

“As of 11 November 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of CHF 3,984,000.00 were subscribed by investors.”

2.11. Page 26 – Risk Factor “(a) Sun Contracting AG has significant outstanding indebtedness.”

The section under the heading “*Key Financial information of Sun Contracting AG*” should be amended and shall read as follows (in consideration of the fact that financial statements of Sun Contracting AG for the year that ended on 31 December 2020 have been published on 17 September 2021):

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 2018 (attached to this Prospectus as annex IV)

The annual financial statements of Sun Contracting AG as of 31 December 2018 were audited by ReviTrust Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The collectability of receivables in an amount of EUR 1,062,266.78 could not be assessed by the auditor. Further, the auditor could not assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year. As a consequence, a qualified audit opinion was issued by the auditor with respect to the financial statements for the fiscal year that ended on 31 December 2018.

Financial statements as of 31 December 2019 (attached to this Prospectus as annex VI)

The annual financial statements of Sun Contracting AG as of 31 December 2019 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 8,614,000.00. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year. As a consequence, the Auditor issued a qualified audit opinion with respect to the financial statements for the fiscal year that ended on 31 December 2019.

Financial statements as of 31 December 2020 (attached to this Prospectus as annex VIII)

The annual financial statements of Sun Contracting AG as of 31 December 2020 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. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year. As a consequence, the auditor issued a qualified audit opinion with respect to the financial statements for the fiscal year that ended on 31 December 2020.

Balance Sheets

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

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

Income Statements:

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

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

Cash Flows:

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

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

2.12. Page 31 – Risk Factor “(e) As a relatively young company, Sun Contracting AG has only a limited corporate history, it lacks experience and may be unable to either achieve or sustain profitability or accurately predict its respective future results. Sun Contracting AG lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry.”

This risk factor shall be amended and shall read as follows:

“Founded in September 2017, Sun Contracting AG and some of the Group Companies (Sun Contracting AG has purchased shares or interests (Geschäftsanteile) in companies that are active in the photovoltaic market for a longer term) are still in their 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 had entered into three agreements with respect to photovoltaic contracting. In July 2019, Sun Contracting AG (or any of its subsidiaries) operated 125 photovoltaic system and worked on several other projects with respect to photovoltaic (inter alia 72 photovoltaic projects). In the second quarter of 2021, Sun Contracting AG or any of its subsidiaries are running 180 photovoltaic projects and are working on several more projects related to photovoltaics.

At the same time, the debt of Sun Contracting AG increased likewise. According to its latest audited financial statements as of 31 December 2020, the total liabilities of Sun Contracting AG amounted to EUR 58,959,415.90 (2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 56,294,584.58 (2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its equity amounts to EUR 2,664,831.32 (2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). 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.

As a relatively new competitor, Sun Contracting AG is facing 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 may be able to negotiate for better prices from suppliers, may produce goods and services on a large scale more economically, or may take advantage of the availability of bigger marketing budgets.

Sun Contracting AG is facing the risk that its competitive position may still be weak; that it is still unknown and that it has yet to build a good reputation. Such downside may be reflected, for example, in 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. 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 prerequisites 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 photovoltaic systems concerned.

The Group Companies may only have limited experience with specific market conditions and related needs (for example if a Group Companies decides to enter into a market of a foreign jurisdiction). Hence, there is an increased risk that a Group Company may erroneously assess market conditions and needs. 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.”

2.13. Page 34 – Risk Factor “3.2.2. 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 fourth paragraph in this risk factor (which is on page 35) shall be amended and shall read as follows:

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

2.14. Page 37 – Risk Factor “3.3.2. The Bonds are complex financial instruments, which may not be an appropriate and suitable investment for investors.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the fourth and fifth sentences in the first paragraph of the risk factor “3.3.2. The Bonds are complex financial instruments, which may not be an appropriate and suitable investment for investors.” shall be amended and shall read as follows:

“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. Hence, the Issuer, who does not have any assets, is heavily relying on the borrowing Group Companies to honour their respective obligations under any loans to be provided by the Issuer.”

2.15. Page 38 – Risk Factor “3.3.4. Risks for the Bondholders as creditors of the Issuer (Credit risk)”

The following paragraph shall be added at the end of section “3.3.4. Risks for the Bondholders as creditors of the Issuer (Credit risk)”

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

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

3.1. Page 41 – section “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.”

Section 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.” shall be amended and shall read as follows:

“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.”

3.2. Page 41 – section “4.4.9 Description of the expected financing of the issuer’s activities”

3.2.1. The next to last paragraph shall be amended and shall read as follows (on page 42):

“As of the date of this Prospectus, the Issuer also intends to issue a bearer bond (“Sun Invest Clean Energy CHF Bond 2021”) with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria and Switzerland.”

3.2.2. The following paragraphs shall be added prior to the last paragraph (on page 42):

“As of the date of this Prospectus, the Issuer also intends to issue a bearer bond (“Sun Invest Clean Energy Euro Bond 2021”) with an aggregate principal amount of up to Euro 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland.”

3.3. Page 42 – section “4.5.1 Principal activities”

3.3.1. The second sentence in the third paragraph (page 42) shall be amended and shall read as follows:

“Further, Sun Contracting AG provides such services through its subsidiaries and may also acquire shares in companies, which are operating in the field of solar energy, or purchase assets from such companies.”

3.3.2. The last sentence in the first paragraph (page 43) shall be amended and shall read as follows:

“In order for the Contracting Entity to install a photovoltaic system, a client shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area during the term of an agreement regarding Photovoltaic Contracting.”

3.3.3. At the end of the first paragraph (page 43) the following sentences shall be added:

“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.”

3.3.4. The last sentence in this section, which is on page 45 shall be amended and shall read as follows:

“As of the date of this Prospectus, the Sun Contracting Group is running 180 photovoltaic systems with a peak power of at least 25 MWp. Additionally, 30 photovoltaic systems with a calculated peak power of 25 MWp are currently under construction. At this point in time, the Sun Contracting Group is also working on more than 100 photovoltaic projects with an intended peak power of more than 18.7 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. As of the date of this Prospectus, the Sun Contracting Group, has installed such photovoltaic systems and has provided such project services for photovoltaic systems with a peak power of more than 24.1 MWp.”

3.4. Page 45 – section “4.6.1 If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.”

SUN Contracting GmbH has reduced its shares in Sun Contracting Angern GmbH from a 60 % stake into a 25.10 % stake (registered with the with the companies register of the Regional Court Korneuburg, Austria on 8 September 2021).

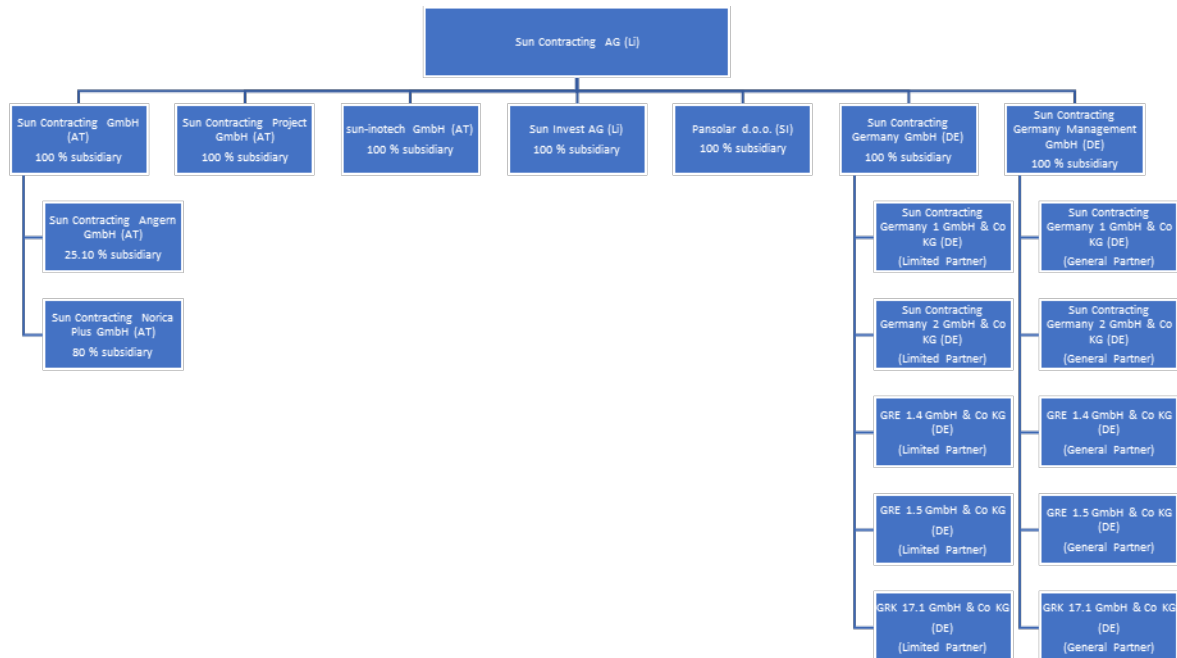
3.4.1. Hence, the first and second paragraph under the heading “SUN Contracting GmbH has shareholdings in the following companies:” (on page 47) shall be amended and shall read as follows:

“SUN Contracting GmbH has shareholdings in the following companies:

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

3.4.2. Consequently, the Group Structure Chart in the Prospectus shall be replaced with the following Group Structure Chart:

Group Structure Chart



3.5. Page 48 – section “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.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the second paragraph of section 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.” shall be amended and shall read as follows:

“The Issuer’s only assets will be proceeds from issuances of debt, which proceeds will be made available to Group Companies of the Sun Contracting Group via loans. The borrowing Group Companies will use the proceeds for general corporate purposes as described in this Prospectus. Therefore, the Issuer is dependent upon the performance of each of the borrowing Group Companies of the Sun Contracting Group and their ability to honour their respective obligations pursuant to loan agreements in full and on a timely basis. The Issuer is dependent on the success of the borrowing Group Companies.”

3.6. Page 51 – section “4.10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.”

The fourth paragraph in section “4.10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.” shall be amended and shall read as follows:

“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 Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 own shares worth EUR 10,000.00, which were formerly held by Mr Christian Bauer.

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 99 % 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.”

3.7. Page 53 – section “4.11.1.5 Financial information of the Issuer”

The audit report with respect to the financial statements of Sun Contracting AG as of 31 December 2020 has been released and is available. Hence, the paragraphs under the heading “Financial Information of Sun Contracting AG” (on page 54) shall be amended and shall read as follows:

“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 2018, on 31 December 2019 and on 31 December 2020, respectively. The financial statements of Sun Contracting AG as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020 were audited. The audit opinions are qualified.

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

(a) balance sheet

Balance Sheet (in EUR)	31/12/2020	31/12/2019	31/12/2018
Assets			
Total Fixed Assets	43,291,070.63	11,722,520.18	9,786,600.59
Prepaid Expenses	32,417.21	14,679.94	19,625.82
Total Current Assets	15,668,345.27	15,467,052.22	4,088,274.53
Total Assets	58,959,415.90	27,189,572.40	13,874,875.12

Liabilities			
Total Shareholders' Equity	2,664,831.32	2,013,681.84	1,596,988.15
Total Debts	56,294,584.58	25,175,890.56	12,277,886.97
<i>Liabilities</i>	54,433,162.46	25,111,058.56	12,193,311.87
<i>Deferred Income</i>	1,791,422.12	24,832.00	10,205.10
<i>Provisions</i>	70,000.00	40,000.00	74,370.00
Total Liabilities	58,959,415.90	27,189,572.40	13,874,875.12

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

(b) income statement

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

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

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

(c) cash flow statement

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

Cash flow Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018

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

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

The following documents are attached to this Prospectus:

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

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

(d) the accounting policies and explanatory notes.

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 will be prepared in accordance with legal requirements and generally accepted accounting principles.

3.8. Page 58 – section “4.11.3.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year’s end balance sheet”

The audit report with respect to the financial statements of Sun Contracting AG as of 31 December 2020 has been released and is available. That being said, the information under the headline “*Interim Financial Information of Sun Contracting AG*” including the headline is deleted in this section 4.11.3.1.

3.9. Page 60 – section “4.11.4.1

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

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

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

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

The following paragraph shall be added after the last paragraph on page 64:

“Financial statements of Sun Contracting AG as of 31 December 2020 (attached to this Prospectus as Annex VIII)

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

“Report of the auditors on the financial statements 2020

to the general meeting of

Sun Contracting AG, 9496 Balzers

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

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

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

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

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

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

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

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

Schaan, September 17, 2021

Grant Thornton AG”

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. Further, the auditor 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 2020.”

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

4.1. Page 69 – section “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.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the second sentence of section “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.” shall be amended and shall read as follows:

“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.”

4.2. Page 69 – section “5.3.2. Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the following paragraph in section “5.3.2. Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.” shall be deleted (page 70):

“The loans to be provided by the Issuer to the borrowing Group Companies will be subordinated. Hence, the obligations under any loan to be provided to a borrowing Group Company are and will be subordinated and are and will be ranking (i) junior to all present or future unsubordinated instruments or obligations of a borrowing Group Company; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured obligations of a borrowing Group Company, which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of a borrowing Group Company. In the event of liquidation or insolvency of a borrowing Group Company or any proceeding for the avoidance of its insolvency, the obligations under a loan from the Issuer are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of a loan will not be made until all claims against a borrowing Group Company under obligations which rank senior to its obligations under a loan have been satisfied in full. No insolvency proceedings against a borrowing Group Company are required to be initiated in relation to its obligations under a loan from the Issuer. A loan from the Issuer does not contribute to a determination whether the liabilities of a borrowing Group Company exceed its assets. The Issuer will not be entitled to receive any payments from a borrowing Group Company out of or in connection with a loan as long as the equity of a borrowing Group Company is negative or may become negative due to any payments to be made to the Issuer under a loan (so that the sum of the liabilities of a borrowing Group Company exceeds the value of its assets).

As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.”

4.3. Page 69 – section “5.3.2. Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.”

4.3.1. The next to last paragraph on page 70 shall be amended and shall read as follows:

“As of the date of this Prospectus, the Issuer also intends to issue a bearer bond (“Sun Invest Clean Energy CHF Bond 2021”) with an aggregate principal amount of up to CHF 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria and Switzerland.”

4.3.2. The following paragraph shall be added prior to the last paragraph on page 70:

“As of the date of this Prospectus, the Issuer also intends to issue a bearer bond (“Sun Invest Clean Energy Euro Bond 2021”) with an aggregate principal amount of up to Euro 20,000,000.00. A prospectus has been filed with the FMA Liechtenstein. A public offer is intended to be made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland.”

4.4. Page 73 – section “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.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, section “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.” shall be amended and shall read as follows:

“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.

The Issuer does not pursue any operating activities. Instead, its purpose is reduced and limited to provide loans to borrowing Group Companies. 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 to 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 has to be regarded as a high risk investment.”

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

5.1. Page 2 of the summary of the Prospectus (German Translation) – *“Haupttätigkeiten der Emittentin?”*

5.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the second sentence in the paragraph under the heading *“Haupttätigkeiten der Emittentin?”* shall be amended and shall read as follows:

“Zur Erreichung dieses Zwecks begibt die Emittentin Finanzinstrumente, um die Erträge aus diesen Emissionen den Gruppengesellschaften mit Kreditverträgen zur Verfügung zu stellen.”

5.1.2. The final five sentences in this section under the heading *“Haupttätigkeiten der Emittentin?”* shall be amended and shall read as follows:

„Aufgrund der Verträge, die im Rahmen des Geschäftsmodells des „Photovoltaik – Contracting“ von einer betreibenden Gesellschaft der Sun Contracting Gruppe („ausführende Gesellschaft“) mit ihren Vertragspartnern abgeschlossen werden, betreibt die ausführende Gesellschaft eine Photovoltaikanlage, die auf einer Dachfläche oder einer sonstigen Fläche errichtet wird, die entweder vom jeweiligen Vertragspartner zur Verfügung gestellt wird oder von der ausführenden Gesellschaft selbst erworben wird. Die Verträge über Photovoltaik - Contracting haben in der Regel eine Laufzeit von 20 Jahren. Der Strom, der über die Photovoltaikanlage erzeugt wird, wird entweder an den Vertragspartner verkauft oder in das Stromnetz eingespeist. In beiden Fällen erhält die ausführende Gesellschaft der Sun Contracting Gruppe eine Vergütung.“

5.2. Page 3 of the summary of the Prospectus (German Translation) – Risk Factor *“Die Emittentin ist ein Start-Up Unternehmen”*

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG, the final three sentences in the risk factor under the heading *“Die Emittentin ist ein Start-Up Unternehmen”* shall be amended and shall read as follows:

„Gemäß dem letzten geprüften Jahresabschluss der Sun Contracting AG für das Geschäftsjahr, das am 31. Dezember 2020 endete, betragen die Passiven EUR 58.959.415,90 (2019: EUR 27.189.572,40) und das Fremdkapital EUR 56.294.584,58 (2019: EUR 25.175.890,56); das Eigenkapital der Sun Contracting AG beträgt demgegenüber EUR 2.664.831,32 (2019: EUR 2.013.681,84). Die Eigenkapitalquote der Sun Contracting AG ist sohin sehr niedrig, weswegen die Sun Contracting AG dem Risiko von Schwankungen der Umsatzerlöse besonders stark ausgesetzt ist.“

5.3. Page 3 of the summary – Risk factor “Die Emittentin betreibt kein operativ tätiges Unternehmen. Kreditverträge, die die Emittentin mit den kreditnehmenden Gruppengesellschaften abschließt, sind nachrangig.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Die Emittentin betreibt kein operativ tätiges Unternehmen. Kreditverträge, die die Emittentin mit den kreditnehmenden Gruppengesellschaften abschließt, sind nachrangig.” shall be amended and shall read as follows:

“Die Emittentin betreibt kein operativ tätiges Unternehmen.

Die Emittentin als Zweckgesellschaft sammelt Fremdkapital ein, beziehungsweise emittiert Finanzinstrumente sowie Vermögensanlagen und/oder Veranlagungen, um die Erträge aus diesen Emissionen mit Kreditverträgen den Gruppengesellschaften der Sun Contracting Gruppe zur Verfügung zu stellen. Als Gesellschaft, die Kredite an die Gruppengesellschaften vergibt, ist die Fähigkeit der Emittentin, Zahlungen aus den Schuldverschreibungen (Rückzahlungen der Nennbeträge sowie Zinszahlungen) zu leisten, davon abhängig, ob die Emittentin ihrerseits Zinszahlungen und Rückzahlungen der Kreditbeträge aus den bereits abgeschlossenen oder noch abzuschließenden Kreditverträgen mit den Gruppengesellschaften erhalten wird. Um ihren Verpflichtungen aus den Schuldverschreibungen nachkommen zu können, ist die Emittentin von den Gruppengesellschaften abhängig, denen sie Erträge aus ihrer Emissions- und Platzierungstätigkeit zur Verfügung gestellt hat. Zinszahlungen und Rückzahlungen im Zusammenhang mit den Schuldverschreibungen werden im Wesentlichen aus den Nettoumsatzerlösen jener Gruppengesellschaften beglichen, denen die Emittentin Kredite eingeräumt hat.

Investoren, die Schuldverschreibungen gezeichnet haben („Anleihegläubiger“) sind nicht berechtigt, Rechte aus jenen Kreditverträgen, die die Emittentin mit den kreditnehmenden Gruppengesellschaften abgeschlossen hat, geltend zu machen. Anleihegläubiger haben daher keine Rückgriffsrechte oder ein direktes Klagerecht gegen die kreditnehmenden Gruppengesellschaften aus oder im Zusammenhang mit diesen Kreditverträgen. Anleihegläubiger (oder sonstige Gläubiger der Emittentin) sind nicht berechtigt, Forderungen gegen die Emittentin (aus den Schuldverschreibungen) in einem allfälligen Insolvenzverfahren über das Vermögen einer anderen kreditnehmenden Gruppengesellschaft anzumelden.

Die Verbindlichkeiten aus jenen Kreditverträgen, die die Emittentin mit einer kreditnehmenden Gruppengesellschaft abschließt, begründen nicht besicherte Verbindlichkeiten einer kreditnehmenden Gruppengesellschaft.“

5.4. Page 4 of the summary – Risk factor “(a) Sun Contracting AG hat hohe Verbindlichkeiten.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG, the risk factor “(a) Sun Contracting AG hat hohe Verbindlichkeiten.” shall be amended and shall read as follows:

„Als Mutterunternehmen ist die Sun Contracting AG die wichtigste Gesellschaft innerhalb der Sun Contracting Gruppe. Im Rahmen ihres Unternehmensgegenstandes erbringt die Sun Contracting AG (i) Dienstleistungen im Zusammenhang mit der Erzeugung und dem Verkauf von Elektrizität aus Photovoltaikanlagen, wobei sie (ii) diese Dienstleistungen auch über Tochtergesellschaften erbringt und zudem (iii) Anteile an, oder Anlagevermögen von, Gesellschaften erwirbt, die ebenfalls im Bereich der Gewinnung erneuerbarer Energie über Photovoltaik tätig sind. Darüber hinaus gründet die Sun Contracting AG auch Projektgesellschaften für den Betrieb einzelner Photovoltaikanlagen. Gemäß dem letzten geprüften Jahresabschluss der Sun Contracting AG für das Geschäftsjahr, das am 31. Dezember 2020 endete, betragen die Passiven EUR 58.959.415,90 (2019:

EUR 27.189.572,40) und das Fremdkapital EUR 56.294.584,58 (2019: EUR 25.175.890,56); das Eigenkapital beträgt demgegenüber EUR 2.664.831,32 (2019: EUR 2.013.681,84). Die Eigenkapitalquote der Sun Contracting AG ist sohin sehr niedrig, weswegen die Sun Contracting AG dem Risiko von Schwankungen der Umsatzerlöse besonders stark ausgesetzt ist. Der Abschlussprüfer der Sun Contracting AG erteilte lediglich eingeschränkte Bestätigungsvermerke für deren Jahresrechnungen zum 31. Dezember 2018, zum 31. Dezember 2019 und zum 31. Dezember 2020. Im Zusammenhang mit der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2018 endete, konnte der Abschlussprüfer die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Zusammenhang mit der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2019 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Zusammenhang mit der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2020 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6.764.000,00 nicht abschließend beurteilen.“

5.5. Page 8 of the summary – “Risiko der Anleihegläubiger im Zusammenhang mit deren Stellung als Gläubiger der Emittentin.“

The heading of this section shall read:

„Risiko der Anleihegläubiger im Zusammenhang mit deren Stellung als Gläubiger der Emittentin. (Kreditrisiko)“

The following paragraph shall be added in the risk factor “Risiko der Anleihegläubiger im Zusammenhang mit deren Stellung als Gläubiger der Emittentin (Kreditrisiko).“

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

5.6. Page 9 of the summary – “Weshalb wird dieser Prospekt erstellt?“

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the first sentence in the paragraph under the heading “Weshalb wird dieser Prospekt erstellt?“ shall be amended and shall read as follows:

“Der Grund für dieses Angebot ist es, der Emittentin Zugang zu jenen finanziellen Mitteln zu verschaffen, die sie benötigt, um den Gruppengesellschaften über unbesicherte Kreditverträge Liquidität bereitstellen zu können,

damit diese in der Lage sind, den Ausbau des betriebenen Geschäftsfeldes voranzutreiben und die Anzahl der Photovoltaik Projekte auf der Grundlage des Photovoltaik Contracting zu erhöhen.“

6. Amendments and supplements to the translation of the summary of the Prospectus

(Bulgarian Translation / Резюме на проспекта)

6.1. Page 2 of the Bulgarian translation of the summary – “Основни дейности на Емитента?”

6.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “Основни дейности на Емитента?” shall be amended and shall read as follows:

„Емитентът може да емитира дългови инструменти и да предоставя приходите от тях на други Дружества от групата (чрез договори за заем), които да бъдат използвани от такива заемащи Дружества от групата за техните съответни корпоративни цели.“

6.1.2. The final five sentences in this section under the heading “Основни дейности на Емитента?” shall be amended and shall read as follows:

„Съгласно такива споразумения, Sun Contracting AG (или някоя от компаниите от Групата Sun Contracting, „Възложителят“) ще експлоатира фотоволтаична система, която ще бъде инсталирана или на покрив на сграда или на друга повърхност, предоставена от контрагент на Възложителя или ще бъде закупена от Възложителя. Споразуменията обикновено се сключват за срок от 20 години. Електроенергията, която се произвежда с фотоволтаични системи се продава на клиента и/или се подава в мрежата. И в двата случая, Възложителят има право на възнаграждение с оглед на енергията, която ще бъде (или е била продадена).“

6.2. Page 2 of the Bulgarian translation of the summary – Risk factor “Емитентът е стартираща компания.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “Емитентът е стартираща компания.” shall be amended and shall read as follows:

“Според последните му одитирани финансови отчети към 31 декември 2020 г. общите задължения на Sun Contracting AG възлизат на 58 959 415,90 (2019: 27 189 572,40) Евро, общите дългове възлизат на 56 294 584,58 (2019: 25 175 890,56) Евро, докато собственият му капитал възлиза на 2 664 831,31 (2019: 2 013 681,84) Евро. Финансовите му възможности, съотношението дълг/собствен капитал е много високо; следователно Sun Contracting AG е по-чувствително към промените в оперативната печалба.”

6.3. Page 3 of the Bulgarian translation of the summary – Risk factor “Емитентът не е действаща компания. Заемите, които ще бъдат предоставени на заемащите компании от Групата, ще бъдат подчинени.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Емитентът не е действаща компания. Заемите, които ще бъдат предоставени на заемащите компании от Групата, ще бъдат подчинени.” shall be amended and shall read as follows:

„Емитентът не е действаща компания.

Емитентът е субект със специално предназначение, създаден да емитира дългови инструменти, като финансови инструменти и/или капиталови инвестиции и/или инвестиции. Приходите, които ще бъдат събрани по време на такива емисии, ще бъдат предоставени от Емитента (чрез заеми) на компании от групата Sun Contracting. За да изпълни задълженията си по Облигациите, Емитентът ще разчита на заемащите Дружества от групата, тъй като плащанията по отношение на лихвите и плащанията за обратно изкупуване по Облигациите ще бъдат ефективно изплащани от паричните потоци, генерирани от Дружествата от групата заемополучатели. Инвеститорите в облигации („Притежатели на облигации“) няма да имат право да налагат заеми или да имат какъвто и да е пряк ресурс към заемащите Дружества от групата по отношение на заеми, предоставени от Емитента на Дружествата от групата. Освен това Притежателите на облигации няма да имат пряко вземане за такава непогасена сума срещу което и да е Дружество от групата на Sun Contracting. Освен това, Притежателите на облигации и кредиторите на Емитента не могат да предявяват иск, включително за лихва, пред съда по несъстоятелността, ако Sun Contracting AG или някое от заемащите Дружествата от групата трябва да подадат молба за несъстоятелност.

Задълженията по всеки заем, който ще бъде предоставен на заемащо дружество от Групата, са и ще бъдат необезпечени задължения на заемащо дружество от Групата.“

6.4. Page 4 of the Bulgarian translation of the summary – Risk factor “a) Sun Contracting AG има значителна неизплатена задължнялост.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “a) Sun Contracting AG има значителна неизплатена задължнялост” shall be amended and shall read as follows:

„Като компания майка, Sun Contracting AG е най-съществената компания в рамките на групата Sun Contracting, която (i) предоставя услуги по отношение на производството на слънчева енергия и продажбата на такава електроенергия или (ii) предоставя такива услуги чрез своите дъщерни дружества и (iii) придобива дялове в или активи от компании, които работят в областта на слънчевата/възобновяема енергия. Sun Contracting AG може също така да създава дружества със специално предназначение с цел експлоатация на определени активи на базата на проект. Според последните му одитирани финансови отчети към 31 декември 2020 г. общите задължения на Sun Contracting AG възлизат на 58 959 415,90 (2019: 27 189 572,40) Евро, общите дългове възлизат на 56 294 584,58 (2019: 25 175 890,56) Евро, докато собственият му капитал възлиза на 2 664 831,32

(2019: 2 013 681,84) Евро. Следователно, финансовите му възможности са много високи и Sun Contracting AG е по-чувствително към промените в оперативната печалба.

Задължителният одитор е издал квалифицирани одитни становища по отношение на финансовите отчети на Sun Contracting AG към 31 декември 2018 г., към 31 декември 2019 г. и към 31 декември 2020 г. По отношение на финансовата година, приключваща на 31 декември 2018 г., одиторът не е могъл да оцени събираемостта на вземания в размер на 1 062 266,78 Евро и да оцени възстановимостта на финансови активи в размер на 8 614 000,00 Евро. По отношение на финансовата година, приключваща на 31 декември 2019 г., задължителният одитор не е могъл да оцени възстановимостта на финансови активи в размер на 8 614 000,00 Евро. По отношение на финансовата година, приключваща на 31 декември 2020 г., задължителният одитор не е могъл да оцени възстановимостта на финансови активи в размер на 6 764 000,00 Евро.“

6.5. Page 7 of the Bulgarian translation of the summary – “Рискове за Притежателите на облигации като кредитори на Емитента (кредитен риск)“

The following paragraph shall be added in the risk factor “Рискове за Притежателите на облигации като кредитори на Емитента (кредитен риск)“

„Облигациите са деноминирани в CHF (швейцарски франк) и плащанията, свързани с Облигациите, включително лихвите, ще се извършват в CHF. От друга страна, Дружествата от групата Sun Contracting са активни предимно в страните-членки на Европейското икономическо пространство, където националната валута е еврото. Балансите на Дружествата от Групата се съставят, издават и публикуват в евро. Изчисленията на Дружествата от Групата са направени в евро. Активите на Дружествата от Групата се оценяват в евро. Приходите, които ще генерират Дружествата от Групата са и ще бъдат предимно в евро. Следователно, Емитентът е изложен на риск швейцарският франк да повиши стойността си в сравнение с еврото. В такъв случай тежестта на дълга по Облигациите, които са деноминирани в CHF, също ще се увеличи.“

6.6. Page 8 of the Bulgarian translation of the summary – “Защо се създава този Проспект?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Защо се създава този Проспект?” shall be amended and shall read as follows:

„За тази цел Емитентът ще сключи договори за необезпечен заем с Дружествата от групата.“

7. Amendments and supplements to the translation of the summary of the Prospectus

(Croatian Translation / Sažetak prospekta)

7.1. Page 2 of the Croatian translation of the summary – “Glavne djelatnosti Izdavatelja?”

7.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “Glavne djelatnosti Izdavatelja?” shall be amended and shall read as follows:

“Izdavatelj može izdavati dužničke instrumente i prihod od njih staviti na raspolaganje drugim Društvima iz grupacije (putem ugovora o zajmu) kako bi se koristio u opće korporativne svrhe tih Društava iz grupacije koja posuđuju.”

7.1.2. The final five sentences in this section under the heading “Glavne djelatnosti Izdavatelja?” shall be amended and shall read as follows:

“Prema tim ugovorima društvo Sun Contracting AG (ili bilo koje društvo iz Grupacije Sun Contracting, „Naručitelj”) rukovat će fotonaponskim sustavom koji će se instalirati ili na krov zgrade ili na drugu površinu koju će druga ugovorna strana Naručitelja staviti na raspolaganje ili koju će Naručitelj kupiti. Ugovori se sklapaju na uobičajeno razdoblje od 20 godina. Električna energija koju generira fotonaponski sustav prodaje se klijentu i/ili ista odlazi u električnu mrežu. U oba slučaja Naručitelj je ovlašten naplatiti naknadu za energiju koja se prodaje (koja se prodavala).”

7.2. Page 3 of the Croatian translation of the summary – Risk factor “Izdavatelj je startup društvo.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “Izdavatelj je startup društvo.” shall be amended and shall read as follows:

“Prema posljednjim revidiranim financijskim izvještajima na dan 31. prosinca 2020. godine ukupne obveze društva Sun Contracting AG iznose 58.959.415,90 eura (2019. godine: 27.189.572,40 eura), ukupni dugovi iznose 56.294.584,58 eura (2019. godine: 25.175.890,56 eura), dok kapital društva iznosi 2.664.831,32 eura (2019: 2.013.681,84 eura). Dakle, financijski gearing društva Sun Contracting AG odnosno omjer dugovanja prema kapitalu vrlo je visok: zbog toga je isto osjetljivije na promjene u operativnoj dobiti.”

7.3. Page 3 of the Croatian translation of the summary – Risk factor “Izdavatelj nije operativno društvo. Zajmovi koji će se odobriti Društvima iz grupacije koja posuđuju bit će podređeni.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Izdavatelj nije operativno društvo. Zajmovi koji će se odobriti Društvima iz grupacije koja posuđuju bit će podređeni.” shall be amended and shall read as follows:

“Izdavatelj nije operativno društvo.

Izdavatelj je društvo posebne namjene koje je osnovano u svrhu izdavanja dužničkih instrumenata, kao što su financijski instrumenti, kapitalna ulaganja i/ili ulaganja. Pritom ostvarene prihode Izdavatelj stavlja na raspolaganje (putem zajmova) društvima iz grupacije Sun Contracting. Kako bi Izdavatelj ispunio svoje obveze po Obveznicama, oslanjat će se na Društva iz grupacije koja posuđuju budući da se plaćanja kamata i otkup u odnosu na Obveznice učinkovito isplaćuju iz novčanih tokova koje će ostvariti Društva iz grupacije koja posuđuju. Ulagачi u Obveznice („Vlasnici obveznica“) glede zajmova koje je Izdavatelj odobrio Društvima iz grupacije neće biti ovlašteni izvršiti te zajmove ili imati pravo izravne žalbe u odnosu na Društva iz grupacije koja posuđuju. Vlasnici obveznica stoga neće imati izravna potraživanja za takve nepodmirene iznose prema bilo kojem Društvu iz grupacije Sun Contracting. Nadalje, Vlasnici obveznica i vjerovnici Izdavatelja ne mogu prijaviti tražbinu, ni u odnosu na kamate, stečajnom sudu ako društvo Sun Contracting AG ili bilo koje Društvo iz grupacije koje posuđuje mora podnijeti zahtjev za pokretanje stečajnog postupka.

Obveze po bilo kojem zajmu koji će se dati Društvu iz grupacije koje posuđuje predstavljaju i predstavljat će neosigurane obveze Društva iz grupacije koje posuđuje.“

7.4. Page 4 of the Croatian translation of the summary – Risk factor “(a) Društvo Sun Contracting AG ima značajan neotplaćeni dug.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Društvo Sun Contracting AG ima značajan neotplaćeni dug.” shall be amended and shall read as follows:

“Kao društvo majka, društvo Sun Contracting AG najvažnije je društvo unutar Grupacije Sun Contracting koje (i) pruža usluge u vezi s proizvodnjom solarne energije i prodajom električne energije ili (ii) pruža te usluge putem svojih društava kćeri i (iii) stječe udjele u društvima ili imovinu od društava koja posluju u sektoru solarne/obnovljive energije. Društvo Sun Contracting AG može također osnovati subjekte posebne namjene u svrhu upravljanja određenom imovinom na osnovi projekta. Prema posljednjim revidiranim financijskim izvještajima na dan 31. prosinca 2020. godine ukupne obveze društva Sun Contracting AG iznose 58.959.415,90 eura (2019. godine: 27.189.572,40 eura), ukupni dugovi iznose 56.294.584,58 eura (2019. godine: 25.175.890,56 eura), dok kapital društva iznosi 2.664.831,32 eura (2019: 2.013.681,84 eura). Dakle, financijski gearing društva Sun Contracting AG vrlo je visok i prema tome osjetljiviji na promjene u operativnoj dobiti.

Ovlašteni revizor izdao je uvjetna revizorska mišljenja u vezi s financijskim izvještajima društva Sun Contracting AG na dan 31. prosinca 2018. godine, 31. prosinca 2019. godine i 31. prosinca 2020. godine. U vezi s financijskom godinom koja je završila 31. prosinca 2018. godine revizor nije mogao procijeniti naplatu potraživanja u iznosu od 1.062.266,78 eura niti procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. U vezi s financijskom godinom koja je završila 31. prosinca 2019. godine zakonski revizor nije mogao

procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. U vezi s financijskom godinom koja je završila 31. prosinca 2020. godine zakonski revizor nije mogao procijeniti povrat financijske imovine u iznosu od 6.764.000,00 eura.“

7.5. Page 7 of the Croatian translation of the summary – Risk Factor “Rizici za Vlasnike obveznica kao vjerovnike Izdavatelja (Kreditni rizik)”

The following paragraph shall be added in the risk factor “Rizici za Vlasnike obveznica kao vjerovnike Izdavatelja (Kreditni rizik)”

„Obveznice su izražene u CHF (švicarskim francima) te će se plaćanja u vezi s Obveznicama uključujući kamate vršiti u CHF. No, Društva iz grupacije Sun Contracting pretežito posluju u zemljama članicama Europskog gospodarskog prostora u kojima je nacionalna valuta euro. Bilance Društava iz grupacije izrađuju, izdaju i objavljuju se u eurima. Kalkulacije Društava iz grupacije vrše se u eurima. Procjena imovine Društava iz grupacije također se vrše u eurima. Prihodi koje će ostvariti Društva iz grupacije jesu i bit će izraženi pretežito u eurima. Izdavatelj je stoga izložen riziku da će se vrijednost švicarskog franka u odnosu na euro povećati. U tom će se slučaju također povećavati teret duga po Obveznicama koje su izražene u CHF.“

7.6. Page 8 of the Croatian translation of the summary – “Zašto je Prospekt izrađen?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Zašto je Prospekt izrađen?” shall be amended and shall read as follows:

“U tu svrhu Izdavatelj će s Društvima iz grupacije sklopiti neosigurane ugovore o zajmu.”

8. Amendments and supplements to the translation of the summary of the Prospectus

(Czech Translation / Shrnutí prospektu)

8.1. Page 2 of the Czech translation of the summary – “Hlavní činnosti Emitenta?”

8.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “Hlavní činnosti Emitenta?” shall be amended and shall read as follows:

“Emitent může vydávat dluhové nástroje a výnosy z nich poskytnout Společnostem ve skupině (formou smluv o zápůjčce), aby je Společnosti ve skupině využily pro své příslušné korporátní účely.”

8.1.2. The final five sentences in this section under the heading “Hlavní činnosti Emitenta?” shall be amended and shall read as follows:

“Na základě těchto smluv společnost Sun Contracting AG (nebo jakákoliv ze společností ze Skupiny Sun Contracting, „Smluvní entita“) provozuje fotovoltaický systém instalovaný buď na střeše budovy nebo jiné povrchové ploše danou k dispozici smluvní protistranou Smluvní entity nebo zakoupenou Smluvní entitou. Smlouvy se uzavírají zpravidla na dobu trvání 20 let. Elektřina získávaná z fotovoltaického zařízení se buď prodává zákazníkovi, nebo se dodává do veřejné sítě. V každém případě získává Smluvní entita odměnu v návaznosti na množství (i v budoucnosti) prodané elektrické energie.”

8.2. Page 3 of the Czech translation of the summary – Risk factor “Emitent je „start-up“

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “Emitent je „start-up“ shall be amended and shall read as follows:

“Podle poslední auditované účetní závěrky k 31. prosinci 2020 činily celkové závazky společnosti Sun Contracting AG 58.959.415,90 EUR (2019: 27.189.572,40 EUR), cizí kapitál činil 56.294.584,58 EUR (2019: 25.175.890,56 EUR), zatímco její vlastní kapitál činil 2.664.831,32 EUR (2019: 2.013.681,84 EUR). Její finanční zadluženost, poměr cizího kapitálu k vlastnímu, je tedy velmi vysoká, a proto je Sun Contracting AG citlivější na změny provozního zisku.”

8.3. Page 3 of the Czech translation of the summary – Risk factor “Emitent není provozní společností. Zápůjčky, které budou poskytovány Společnostem ve skupině, budou podřízené.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Emitent není provozní společností. Zápůjčky, které budou poskytovány Společnostem ve skupině, budou podřízené.” shall be amended and shall read as follows:

“Emitent není provozní společností.

Emitent je entitou založenou za speciálním účelem a tím je emitování dluhových nástrojů, jakými jsou finanční nástroje a/nebo kapitálové investice a/nebo investice. Zisky z takové emise budou Emitentem (ve formě zá-půjček) poskytnuty společností ve Skupině Sun Contracting. Aby mohl Emitent plnit své závazky z Dluhopisů, musí se spoléhat na financování ze strany financovaných Společností ve skupině, protože platby související s úroky a platby jistiny Dluhopisů budou ve skutečnosti hrazeny z peněžního toku, generovaného financovanými Společnostmi ve skupině. Investoři do Dluhopisů („Držitelé Dluhopisů“) nebudou mít žádnou možnost vymáhat nároky ze zá-půjček, ani jakýkoliv regresní nárok vůči financovaným Společnostem ve skupině v souvislosti se zá-půjčkami, které Emitent poskytl Společnostem ve skupině. Držitelé Dluhopisů nebudou mít žádný přímý nárok na uhrazení nesplacené částky vůči žádné ze Společností ve skupině v rámci Skupiny Sun Contracting. Stejně tak nemohou Držitelé Dluhopisů přihlásit své pohledávky, včetně pohledávek na zaplacení úroků, do insolvenčního řízení v případě, že buď společnost Sun Contracting AG nebo některá ze Společností ve skupině (v postavení vydávatele) budou nuceni podat na sebe invenční návrh.

Závazky vyplývající ze zá-půjček poskytnutých financovaným Společnostem ve skupině jsou a budou nezajištěné závazky financovaných Společností ve skupině.”

8.4. Page 4 of the Czech translation of the summary – Risk factor “(a) Společnost Sun Contracting AG je výrazně zadlužena”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Společnost Sun Contracting AG je výrazně zadlužena.” shall be amended and shall read as follows:

“Společnost Sun Contracting AG jako mateřská společnost Emitenta je nejvýznamnější společností v rámci Skupiny Sun Contracting, která (i) poskytuje služby v oblasti výroby solární energie a prodeje této elektřiny nebo (ii) poskytuje tyto služby prostřednictvím svých dceřiných společností a (iii) nabývá podíly ve společnos-tech, které působí v oblasti solární/obnovitelné energie. Společnost Sun Contracting AG může rovněž zakládat účelové subjekty za účelem projektového řízení určitých aktiv. Podle poslední auditované účetní závěrky k 31. prosinci 2020 činily celkové závazky společnosti Sun Contracting AG 58.959.415,90 EUR (2019: 27.189.572,40 EUR) a cizí kapitál celkem 56.294.584,58 EUR (2019: 25.175.890,56 EUR), přičemž vlastní kapitál činil 2.664.831,32 EUR (2019: 2.013.681,84 EUR). Její finanční zadluženost je velmi vysoká, a proto je Sun Contract-ing AG citlivější na změny provozního zisku.

Statutární auditor vydal kvalifikovanou zprávu auditora k účetním závěrkám společnosti Sun Contracting AG k 31. prosinci 2018, k 31. prosinci 2019 a k 31. prosinci 2020. Ve vztahu k účetnímu roku končícímu dne 31. prosince 2018 neměl statutární auditor možnost získat údaje o vymahatelnosti pohledávek v hodnotě 1.062.266,78 EUR a o návratnosti finančních aktiv ve výši 8.614.000,00 EUR. Ve vztahu k účetnímu roku končícímu dne 31. prosince 2019 neměl statutární auditor možnost získat údaje o návratnosti finančních aktiv ve výši

8.614.000,00 EUR. Ve vztahu k účetnímu roku končícímu dne 31. prosince 2020 neměl statutární auditor možnost získat údaje o návratnosti finančních aktiv ve výši 6.764.000,00 EUR.”

8.5. Page 7 of the Czech translation of the summary – Risk factor “Rizika pro Držitele Dluhopisů jako věřitelů Emitenta (úvěrové riziko)”

The following paragraph shall be added in the risk factor “Rizika pro Držitele Dluhopisů jako věřitelů Emitenta (úvěrové riziko)”.

„Dluhopisy jsou denominovány v měně CHF (švýcarský frank) a veškeré platby související s Dluhopisy včetně úroků budou prováděny v CHF. Oproti tomu Společnosti ve skupině Sun Contracting jsou převážně činné v členských státech Evropského hospodářského prostoru, kde je domácí měnou Euro. Rozvahy Společností ve skupině jsou sestavovány, vydávány a zveřejňovány v eurech. Výpočty Společností ve skupině jsou prováděny v eurech. Aktiva Společností ve skupině jsou oceněna v eurech. Výnosy generované Společnostmi ve skupině jsou a budou převážně v eurech. V důsledku toho je Emitent vystaven riziku, že hodnota švýcarského franku vzroste ve srovnání s eurem. V takovém případě se rovněž zvýší břemeno zadlužení podle Dluhopisů, které jsou denominovány v CHF.“

8.6. Page 8 of the Czech translation of the summary – “Proč je tento Prospekt sestavován?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Proč je tento Prospekt sestavován?” shall be amended and shall read as follows:

“Za tímto účelem uzavře Emitent nezajištěné smlouvy o zápůjčce se Společnostmi ve skupině.”

9. Amendments and supplements to the translation of the summary of the Prospectus

(French Translation / RÉSUMÉ)

9.1. Page 2 of the French translation of the summary – “*Principales activités de l’Emetteur*”

9.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “*Principales activités de l’Emetteur*” shall be amended and shall read as follows:

“L’Emetteur peut émettre des titres de créance et mettre le produit de ces titres de créance à la disposition d’autres Sociétés du Groupe (par le biais de contrats de prêt) afin qu’il soit utilisé par les Sociétés du Groupe emprunteuses pour la réalisation de leur objet social respectif.”

9.1.2. The final five sentences in this section under the heading “*Principales activités de l’Emetteur*” shall be amended and shall read as follows:

“Aux termes de ces contrats, Sun Contracting AG (ou toute société du groupe Sun Contracting, l’ « Entité Contracting ») exploite un système photovoltaïque à installer soit sur le toit d’un bâtiment, soit sur une autre surface qui sera mise à disposition par la contrepartie de l’Entité Contracting qui sera achetée par l’Entité Contracting. Les contrats sont généralement conclus pour une durée de 20 ans. L’électricité produite par les systèmes photovoltaïques est vendue au client et/ou distribuée dans le réseau. Dans les deux cas, l’Entité Contracting a droit à une rémunération en contrepartie de l’énergie qui sera (ou a été) vendue.”

9.2. Page 3 of the French translation of the summary – Risk factor “*L’Emetteur est une start-up.*”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “*L’Emetteur est une start-up.*” shall be amended and shall read as follows:

“Selon ses derniers comptes audités et clos au 31 décembre 2020, le passif total de Sun Contracting AG s’élève à 58.959.415,90 EUR (27.189.572,40 EUR au 31 décembre 2019), le montant total des dettes s’élève à 56.294.584,58 EUR (25.175.890,56 EUR au 31 décembre 2019), tandis que ses capitaux propres s’élèvent à 2.664.831,32 EUR (2.013.681,84 EUR au 31 décembre 2019). Son endettement financier, le ratio dettes/capitaux propres, est très élevé, c’est pourquoi Sun Contracting AG est plus sensible aux variations du résultat d’exploitation.”

9.3. Page 3 of the French translation of the summary – Risk factor “L’Emetteur n’est pas une société opérationnelle. Les prêts fournis aux Sociétés du Groupe seront subordonnés.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “L’Emetteur n’est pas une société opérationnelle. Les prêts fournis aux Sociétés du Groupe seront subordonnés.” shall be amended and shall read as follows:

“L’Emetteur n’est pas une société opérationnelle

*L’Emetteur est une entité ad hoc qui a été constituée dans le but d’émettre des titres de créance, correspondant à des instruments financiers, des investissements en capital et/ou des investissements. Les fonds destinés à être collectés dans le cadre des émissions d’instruments financiers par l’Emetteur seront mis à disposition par l’Emetteur, sous forme de prêts, aux sociétés du Groupe Sun Contracting. Afin d’honorer ses obligations au titre des Obligations, l’Emetteur dépendra des Sociétés du Groupe emprunteuses, car les intérêts et les remboursements au titre des Obligations seront payés, dans les faits, sur les flux de trésorerie générés par les Sociétés du Groupe emprunteuses. Les Investisseurs en Obligations (les « **Porteurs d’Obligations** ») n’auront aucun droit de faire exécuter les prêts ni aucun droit de recours direct vis-à-vis des Sociétés du Groupe emprunteuses concernant un prêt accordé par l’Emetteur auxdites Sociétés du Groupe. Par conséquent, les Porteurs d’Obligations n’auront aucun droit de créance direct au titre de tout montant impayé à l’encontre d’une Société du Groupe Sun Contracting. En outre, les Porteurs d’Obligations et les créanciers de l’Emetteur ne pourront pas déclarer une créance, y compris au titre des intérêts, auprès du tribunal de commerce si Sun Contracting AG ou l’une des Sociétés du Groupe emprunteuses doit demander l’ouverture d’une procédure collective en cas de cessation des paiements.*

Les obligations au titre de tout prêt qui sera accordé à une Société du Groupe emprunteuse sont et seront des obligations non garanties d’une Société du Groupe emprunteuse.”

9.4. Page 4 of the French translation of the summary – Risk factor “(a) Sun Contracting AG présente un encours d’endettement important.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Sun Contracting AG présente un encours d’endettement important.” shall be amended and shall read as follows:

“En tant que société mère, Sun Contracting AG est la société la plus essentielle au sein du Groupe Sun Contracting qui (i) fournit des services en matière de production d’électricité de source solaire et de vente de cette électricité ou (ii) fournit ces services par l’intermédiaire de ses filiales et (iii) acquiert des actions ou des actifs dans des sociétés qui opèrent dans le domaine de l’énergie solaire/des énergies renouvelables. Sun Contracting AG peut également créer, pour un projet spécifique, des entités ad hoc opératrices destinées à exploiter certains actifs. Au regard de ses derniers comptes audités et clos au 31 décembre 2020, le passif total de Sun Contracting AG s’élève à 58.959.415,90 EUR (27.189.572,40 EUR au 31 décembre 2019), le montant total des dettes s’élève à 56.294.584,58 EUR (25.175.890,56 EUR au 31 décembre 2019), tandis que ses capitaux propres s’élèvent à 2.664.831,32 EUR (2.013.681,84 EUR au 31 décembre 2019). C’est pourquoi son endettement financier est très élevé et Sun Contracting AG est plus sensible aux variations du résultat d’exploitation.

Le commissaire aux comptes a émis des réserves en ce qui concerne les états financiers de Sun Contracting AG au 31 décembre 2018, au 31 décembre 2019 et au 31 décembre 2020. En ce qui concerne l’exercice clos le 31 décembre 2018, le commissaire aux comptes n’a pas été en mesure d’évaluer le caractère recouvrable des cré-

ances pour un montant de 1.062.266,78 EUR et le caractère recouvrable des actifs financiers pour un montant de 8.614.000,00 EUR. En ce qui concerne l'exercice qui s'est terminé le 31 décembre 2019, le commissaire aux comptes n'a pas été en mesure d'évaluer le caractère recouvrable des actifs financiers pour un montant de 8.614.000,00 EUR. En ce qui concerne l'exercice clos le 31 décembre 2020, le commissaire aux comptes n'a pas été en mesure d'évaluer le caractère recouvrable des actifs financiers pour un montant de 6.764.000,00 EUR.”

9.5. Page 7 of the French translation of the summary – Risk Factor “Risques pour les Obligataires en tant que créanciers de l’Emetteur (Risque de crédit)”

The following paragraph shall be added in the risk factor “Risques pour les Obligataires en tant que créanciers de l’Emetteur (Risque de crédit)”.

“Les Obligations sont libellées en CHF (Francs suisses) et les paiements liés aux Obligations, y compris les intérêts, seront effectués en CHF. D’autre part, les Sociétés du Groupe Sun Contracting sont principalement actives dans les Etats membres de l’Espace Economique Européen, où la monnaie nationale est l’euro. Les bilans des Sociétés du Groupe sont établis, émis et publiés en euros. Les calculs des Sociétés du Groupe sont effectués en euros. Les actifs des Sociétés du Groupe sont évalués en euros. Les revenus qui seront générés par les Sociétés du Groupe sont et seront principalement en euros. Par conséquent, l’Emetteur est exposé au risque que le Franc suisse augmente en valeur par rapport à l’euro. Dans un tel cas, la charge de la dette au titre des Obligations, qui sont libellées en CHF, augmentera à due concurrence.”

9.6. Page 8 of the French translation of the summary – “Pourquoi ce Prospectus est-il établi ?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Pourquoi ce Prospectus est-il établi ?” shall be amended and shall read as follows:

“À cet effet, l’Emetteur conclura des conventions de prêt non garanti avec les Sociétés du Groupe.”

10. Amendments and supplements to the translation of the summary of the Prospectus

(Hungarian Translation / A TÁJÉKOZTATÓ ÖSSZEFOGLALÓJA)

10.1. Page 2 of the Hungarian translation of the summary – “A Kibocsátó fő tevékenységei?”

10.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “A Kibocsátó fő tevékenységei?” shall be amended and shall read as follows:

“A Kibocsátó hitelinstrumentumokat bocsáthat ki és az azokból származó bevételeket (hitelszerződések révén) hozzáférhetővé teheti más Group Társaságoknak, hogy a kölcsönvevő Group Társaságok azokat üzleti céljaikra használhassák.”

10.1.2. The final four sentences in this section under the heading “A Kibocsátó fő tevékenységei?” shall be amended and shall read as follows:

“Az említett szerződések alapján a Sun Contracting AG (vagy bármely más Sun Contracting Csoporthoz tartozó társaság, a „Szerződő Entitás”) köteles fotovoltaikus rendszert működtetni, amelyet az épület tetején vagy más, a Szerződő Entitással szerződő fél által elérhetővé vagy megvásárolhatóvá tett felületen létesített. A szerződések futamideje általában 20 éves időszakot jelent. A fotovoltaikus rendszer által generált elektromosság eladásra kerül az ügyfél részére és/vagy betáplálásra kerül a hálózatba. Mindkét esetben a Szerződő Entitás az eladásra kerülő (vagy eladott) energia után ellenértékre jogosult.”

10.2. Page 3 of the Hungarian translation of the summary – Risk factor “A Kibocsátó egy start-up társaság.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “A Kibocsátó egy start-up társaság.” shall be amended and shall read as follows:

“A Sun Contracting AG utolsó, 2020. december 31-i auditált pénzügyi beszámolója szerint a Sun Contracting AG összes kötelezettségeinek értéke 58.959.415,90 euró (2019-ben 27.189.572,40 euró), összes hiteleinek értéke 56.294.584,58 euró (2019-ben 25.175.890,56 euró), míg saját tőkéje 2.664.831,32 euró (2019-ben 2.013.681,84 euró) volt. Tehát tőkeerős társaságról van szó, amelynek adósságainak saját tőkéjéhez való viszonya nagyon magas, így Sun Contracting AG a működési nyereségében történő változtatásokra érzékenyebb.”

10.3. Page 3 of the Hungarian translation of the summary – Risk factor “A Kibocsátó nem működő társaság. A kölcsönvevő Group Társaságoknak nyújtandó hitelek alárendeltek lesznek.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “A Kibocsátó nem működő társaság. A kölcsönvevő Group Társaságoknak nyújtandó hitelek alárendeltek lesznek.” shall be amended and shall read as follows:

“A Kibocsátó nem működő társaság.

A Kibocsátó egy különleges célú entitás, amelyet hitelinstrumentumok, mint pl. pénzügyi eszközök, tőkebefektetések és/vagy befektetések kibocsátására hoztak létre. Az ilyen eszközöknek a Kibocsátó által történő kibocsátásából (alárendelt hitelek révén) bevételeket szereznek a Group Társaságok. A Kötvények által meghatározott kötelezettségeinek a teljesítése érdekében a Kibocsátó a kölcsönvevő Group Társaságokra támaszkodik és fog támaszkodni, mivel a Kötvények kamatainak és visszavásárlási értékének kifizetése gyakorlatilag a kölcsönvevő Group Társaságok által generált pénzforgalomból történik majd. A Kötvények befektetői („Kötvénytulajdonosok”) nem jogosultak és nem lesznek jogosultak a Kibocsátó által a Group Társaságok részére nyújtott hitelek tekintetével hitelt felvenni a kölcsönvevő Group Társaságoktól vagy közvetlenül igényt érvényesíteni velük szemben. Így a Kötvénytulajdonosoknak semmilyen hitelekkel kapcsolatos közvetlen igénye nem keletkezhet a Sun Contracting Csoport Group Társaságaival szemben. Továbbá a Kötvénytulajdonosok és a Kibocsátó hitelezői bíróság előtt sem érvényesíthetnek fizetéseképtelenségi igényt, ideértve a kamatokkal kapcsolatos igényeket is, abban az esetben, ha a Sun Contracting AG vagy bármely más kölcsönvevő Group Társaság fizetéseképtelenségi eljárást indít.

A kölcsönvevő Group Társaságnak nyújtandó bármely hitelből eredő kötelezettségek a kölcsönvevő Group Társaság biztosítatlan kötelezettségei és a jövőben is biztosítatlanok is maradnak.”

10.4. Page 4 of the Hungarian translation of the summary – Risk factor “(a) A Sun Contracting AG jelentősen eladósodott.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) A Sun Contracting AG jelentősen eladósodott.” shall be amended and shall read as follows:

“Anyatársaságként a Sun Contracting AG a Sun Contracting Csoport legfontosabb társasága, amely (i) napenergia generálással és az abból kinyerhető elektromosság eladásával kapcsolatos szolgáltatásokat nyújt, (ii) az említett szolgáltatásokat leányvállalatain keresztül nyújtja, és (iii) részvényeket vásárol olyan társaságokban, vagy eszközöket vásárol olyan társaságoktól, amelyek a nap-/megújuló energia területén működnek. A Sun Contracting AG különleges célú entitásokat hozhat létre abból a célból, hogy projektalapon bizonyos eszközöket működtessenek. A Sun Contracting AG utolsó, 2020. december 31-i auditált pénzügyi beszámolója szerint a Sun Contracting AG összes kötelezettségeinek értéke 58.959.415,90 euró (2019-ben 27.189.572,40 euró), összes hiteleinek értéke 56.294.584,58 euró (2019-ben 25.175.890,56 euró), míg saját tőkéje 2.664.831,32 euró (2019-ben 2.013.681,84 euró) volt. Tehát tőkeerős társaságról van szó, így a Sun Contracting AG a működési nyereségében történő változtatásokra érzékenyebb.

A megbízott könyvvizsgáló minősített könyvvizsgálói véleményeket adott ki a Sun Contracting AG pénzügyi beszámolóival kapcsolatosan 2018. december 31-ével, 2019. december 31-ével és 2020. december 31-ével bezárólag. A 2018. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a követelések behajthatóságát 1.062.266,78 euró összegben és a pénzügyi eszközök

behajthatóságát 8.614.000,00 euró összegben. A 2019. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 8.614.000,00 euró összegben. A 2020. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 6.764.000,00 euró összegben.”

10.5. Page 8 of the Hungarian translation of the summary – Risk Factor “A Kötvénytulajdonosok mint a Kibocsátó hitelezőinek kockázatai (Hitelkockázat)”

The following paragraph shall be added in the risk factor “A Kötvénytulajdonosok mint a Kibocsátó hitelezőinek kockázatai (Hitelkockázat).”

“A Kötvények CHF-ban (svájci frankban) denomináltak és a Kötvényekkel kapcsolatos kifizetések, köztük a kamatkifizetések CHF-ban történnek. Másrésztől, a Sun Contracting Csoport Group Társaságai elsődlegesen az Európai Gazdasági Térség államaiban tevékenykednek, ahol a beföldi valuta az euró. A Group Társaságok mérlegei euróban készülnek, kerülnek jóváhagyásra és közzétételre. A Group Társaságok pénzügyi számításait euróban végzik. A Group Társaságok eszközeinek értéke euróban van meghatározva. A Group Társaságok bevételeiket jelenleg és a jövőben is elsődlegesen euróban szerzik. Mindezek következményeként a Kibocsátó ki van téve annak a kockázatnak, hogy a svájci frank értéke növekszik az euróéval szemben. Ebben az esetben pedig a Kötvényekből eredő – CHF-ban denominált – tartozások terhe is növekedni fog.”

10.6. Page 9 of the Hungarian translation of the summary – “Miért készült ez a Tájékoztató?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Miért készült ez a Tájékoztató?” shall be amended and shall read as follows:

“E célból a Kibocsátó biztosítatlan hitelszerződéseket köt a Group Társaságokkal.”

11. Amendments and supplements to the translation of the summary of the Prospectus

(Italian Translation / Nota di sintesi del prospetto)

11.1. Page 2 of the Italian translation of the summary – “*Principali Attività dell’Emittente?*”

11.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “*Principali Attività dell’Emittente?*” shall be amended and shall read as follows:

“L’Emittente può emettere strumenti di debito e mettere i relativi proventi a disposizione di altre Società del Gruppo (tramite contratti di finanziamento) per essere utilizzati da tali Società mutuatarie del Gruppo per i loro rispettivi scopi aziendali.”

11.1.2. The final five sentences in this section under the heading “*Principali Attività dell’Emittente?*” shall be amended and shall read as follows:

“In base a tali contratti, Sun Contracting AG (o qualsiasi società del Gruppo Sun Contracting, l’“Entità Contraente”) gestisce un impianto fotovoltaico da installare su un tetto di un edificio o su un’altra superficie che deve essere messa a disposizione dalla controparte dell’Entità Contraente o che deve essere acquistata dall’Entità Contraente. I contratti vengono solitamente stipulati per una durata di 20 anni. L’elettricità prodotta mediante gli impianti fotovoltaici viene venduta al cliente e/o immessa nella rete. In entrambi i casi, l’Entità Contraente ha diritto a una remunerazione in considerazione dell’energia da vendere o che è stata venduta.”

11.2. Page 2 of the Italian translation of the summary – Risk factor “*L’Emittente è una start-up.*”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “*L’Emittente è una start-up.*” shall be amended and shall read as follows:

“Secondo il suo ultimo bilancio revisionato al 31 dicembre 2020, le passività totali di Sun Contracting AG ammontano a 58.959.415,90 EURO (2019: 27.189.572,40 EURO), i debiti totali ammontano a 56.294.584,58 EURO (2019: 25.175.890,56 EURO), mentre il patrimonio netto ammonta a 2.664.831,32 EURO (2019: 2.013.681,84 EURO). Il suo rapporto di indebitamento finanziario, il rapporto tra debito e patrimonio netto, è molto elevato; di conseguenza, Sun Contracting AG è più sensibile alle variazioni dell’utile operativo.”

11.3. Page 3 of the Italian translation of the summary – Risk factor “L’Emittente non è una società operativa. I finanziamenti da fornire alle Società del Gruppo mutuarie saranno subordinati.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “L’Emittente non è una società operativa. I finanziamenti da fornire alle Società del Gruppo mutuarie saranno subordinati.” shall be amended and shall read as follows:

“L’Emittente non è una società operativa.

L’Emittente è una società a scopo speciale (special purpose entity), costituita per emettere strumenti di debito, quali strumenti finanziari, investimenti di capitale e/o investimenti. I proventi da raccogliere nel corso di tali emissioni saranno forniti dall’Emittente (tramite finanziamenti) a società del Gruppo Sun Contracting. Al fine di adempiere ai propri impegni ai sensi delle Obbligazioni, l’Emittente farà affidamento sulle Società mutuarie del Gruppo, in quanto i pagamenti relativi agli interessi e ai rimborsi delle Obbligazioni saranno pagati effettivamente dai flussi di cassa che saranno generati dalle Società mutuarie del Gruppo. Gli investitori in Obbligazioni (“Obbligazionisti”) non avranno alcun diritto di escussione con riferimento ai prestiti o di rivalsa diretta avverso le Società mutuarie del Gruppo in relazione a qualsiasi prestito concesso dall’Emittente alle Società del Gruppo. Pertanto, gli Obbligazionisti non avranno alcuna pretesa diretta con riferimento a tale importo in sospeso nei confronti di alcuna Società del Gruppo Sun Contracting. Inoltre, gli Obbligazionisti e i creditori dell’Emittente non possono presentare un reclamo, anche per gli interessi, presso il tribunale fallimentare se Sun Contracting AG o una qualsiasi delle Società mutuarie del Gruppo deve presentare istanza di insolvenza. Le obbligazioni ai sensi di qualsiasi prestito da fornire a una Società mutuataria del Gruppo sono e saranno obbligazioni non garantite di una Società mutuataria del Gruppo.”

11.4. Page 4 of the Italian translation of the summary – Risk factor “(a) Sun Contracting AG ha un significativo indebitamento in essere.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Sun Contracting AG ha un significativo indebitamento in essere.” shall be amended and shall read as follows:

“In qualità di società capogruppo, Sun Contracting AG è la società più importante all’interno del Gruppo Sun Contracting, che (i) fornisce servizi relativi alla produzione di energia solare e alla vendita di tale elettricità o (ii) fornisce tali servizi attraverso le sue controllate e (iii) acquisisce quote o asset di società che operano nel settore dell’energia solare/rinnovabile. Sun Contracting AG può anche costituire delle società veicolo (special purpose entity) allo scopo di gestire determinate attività su base progettuale. Secondo il suo ultimo bilancio revisionato al 31 dicembre 2020, le passività totali di Sun Contracting AG ammontano a 58.959.415,90 EURO (2019: 27.189.572,40 EURO), i debiti totali ammontano a 56.294.584,58 EURO (2019: 25.175.890,56 EURO), mentre il patrimonio netto ammonta a 2.664.831,32 EURO (2019: 2.013.681,84 EURO). Pertanto, il suo rapporto di indebitamento finanziario è molto elevato e Sun Contracting AG è più sensibile alle variazioni dell’utile operativo.

Il revisore legale ha emesso pareri di revisione con riserva in merito al bilancio di Sun Contracting AG al 31 dicembre 2018, al 31 dicembre 2019 e al 31 dicembre 2020. Per quanto riguarda l’esercizio chiuso al 31 dicembre 2018, il revisore legale non è stato in grado di valutare l’esigibilità dei crediti per un importo di EURO 1.062.266,78 e la recuperabilità delle attività finanziarie per un importo di EURO 8.614.000,00. Rispetto all’esercizio chiuso al 31 dicembre 2019, il revisore legale non è stato in grado di valutare la recuperabilità delle attività finanziarie per un importo di EURO 8.614.000,00. Per l’esercizio chiuso al 31 dicembre 2020, il revisore

legale non ha potuto valutare la recuperabilità delle attività finanziarie per un importo pari a EURO 6.764.000,00.”

11.5. Page 7 of the Italian translation of the summary – Risk Factor “*Rischi per gli Obbligazionisti come creditori dell’Emittente (rischio di Credito)*”

The following paragraph shall be added in the risk factor “*Rischi per gli Obbligazionisti come creditori dell’Emittente (rischio di Credito)*.”

„Le Obbligazioni sono denominate in CHF (Franco Svizzero) e i pagamenti relativi alle Obbligazioni, compresi gli interessi, saranno effettuati in CHF. Invece, le Società del Gruppo Sun Contracting operano prevalentemente negli stati membri dello Spazio Economico Europeo, dove la valuta nazionale è l’Euro. I bilanci delle società del gruppo sono redatti, emessi e pubblicati in Euro. I calcoli delle Società del Gruppo sono fatti in Euro. Le attività delle Società del Gruppo sono valutate in Euro. I ricavi che saranno generati dalle Società del Gruppo sono e saranno prevalentemente in Euro. Di conseguenza, l’Emittente è esposto al rischio che il Franco Svizzero aumenti di valore rispetto all’Euro. In tal caso, l’onere relativo debito contratto ai sensi delle Obbligazioni, che è denominato in CHF, aumenterà in egual misura.”

11.6. Page 7 of the Italian translation of the summary – “*Perché viene prodotto il presente Prospetto?*”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “*Perché viene prodotto il presente Prospetto?*” shall be amended and shall read as follows:

“A tal fine l’Emittente stipulerà contratti di finanziamento non garantiti con le Società del Gruppo.”

12. Amendments and supplements to the translation of the summary of the Prospectus

(Polish Translation / Podsumowanie prospektu)

12.1. Page 2 of the Polish translation of the summary – “Podstawowa działalność Emitenta”

12.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “Podstawowa działalność Emitenta” shall be amended and shall read as follows:

“Emitent może emitować instrumenty dłużne i udostępniać środki finansowe uzyskane z tego tytułu innym Spółkom z Grupy (w formie pożyczek udzielanych na podstawie umów pożyczek) w celu realizacji przez te Spółki celów korporacyjnych.”

12.1.2. The final five sentences in this section under the heading “Podstawowa działalność Emitenta” shall be amended and shall read as follows:

„Zgodnie z tymi umowami Sun Contracting AG (lub jakakolwiek spółka z Grupy Sun Contracting, zwana dalej „Zamawiającym”) eksploatuje instalację fotowoltaiczną, która zostanie zainstalowana na dachu budynku lub innej powierzchni udostępnionej przez kontrahenta Zamawiającego lub zakupionej przez Zamawiającego. Umowy są zazwyczaj zawierane na okres 20 lat. Prąd wytworzony przy wykorzystaniu instalacji fotowoltaicznej jest sprzedawany klientowi i/lub wprowadzany do sieci energetycznej. W każdym przypadku Zamawiającemu przysługuje wynagrodzenie za energię, która zostanie (lub została) sprzedana.”

12.2. Page 3 of the Polish translation of the summary – Risk factor “Emitent to start-up”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “Emitent to start-up” shall be amended and shall read as follows:

“Zgodnie z najnowszym zbadanym sprawozdaniem finansowym Sun Contracting AG sporządzonym na dzień 31 grudnia 2020 r., pasywa razem wyniosły 58.959.415,90 EUR (27.189.572,40 EUR w 2019 r.), zobowiązania 56.294.584,58 EUR (25.175.890,56 EUR w 2019 r.), a kapitał własny 2.664.831,32 EUR (2.013.681,84 EUR w 2019 r.). W związku z powyższym wskaźnik ogólnego zadłużenia finansowego jest bardzo wysoki, co czyni Sun Contracting AG bardziej wrażliwą na zmiany w zakresie zysku operacyjnego.”

12.3. Page 3 of the Polish translation of the summary – Risk factor “Emitent nie jest spółką operacyjną. Pożyczki udzielane Spółkom z Grupy będą pożyczkami podporządkowanymi.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Emitent nie jest spółką operacyjną. Pożyczki udzielane Spółkom z Grupy będą pożyczkami podporządkowanymi.” shall be amended and shall read as follows:

“Emitent nie jest spółką operacyjną.

Emitent jest spółką specjalnego przeznaczenia, która została utworzona w celu emisji instrumentów dłużnych, takich jak instrumenty finansowe, dokonywania inwestycji kapitałowych i/lub innych Inwestycji. Środki uzyskane z powyższych emisji będą udostępniane (w formie pożyczek) spółkom z Grupy Sun Contracting. Należyte wypełnianie przez Emitenta zobowiązań z tytułu Obligacji będzie uzależnione od Spółek z Grupy będących pożyczkobiorcami, ponieważ płatności z tytułu odsetek i wykup Obligacji będą dokonywane z przepływów pieniężnych generowanych przez Spółki z Grupy jako pożyczkobiorców. Inwestorzy nabywający Obligacje (“Obligatariusze”) nie będą mieli tytułu prawnego do egzekwowania spłaty pożyczek ani nie będą mieli bezpośredniego regresu do Spółek z Grupy w związku z jakimkolwiek pożyczkami udzielonymi przez Emitenta Spółkom z Grupy. Wobec powyższego Obligatariuszom nie będzie przysługiwało żadne bezpośrednie roszczenie o zapłatę zaległych kwot wobec jakiegokolwiek spółki z Grupy Sun Contracting. Ponadto Obligatariusze i wierzyciele Emitenta nie będą mogli zgłaszać wierzytelności, w tym wierzytelności o zapłatę odsetek, w postępowaniu upadłościowym, jeśli Sun Contracting AG lub którakolwiek Spółka z Grupy będąca pożyczkobiorcą będzie musiała złożyć wniosek o ogłoszenie upadłości.

Zobowiązania z tytułu pożyczek udzielonych Spółkom z Grupy są i pozostaną niezabezpieczonymi zobowiązaniami Spółek z Grupy.”

12.4. Page 4 of the Polish translation of the summary – Risk factor “(a) Sun Contracting AG posiada znaczne zadłużenie.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Sun Contracting AG posiada znaczne zadłużenie.” shall be amended and shall read as follows:

“Sun Contracting AG jako spółka matka jest najważniejszą spółką w Grupie Sun Contracting, która (i) świadczy usługi w zakresie produkcji prądu pozyskiwanego z energii słonecznej i sprzedaży tego prądu oraz (ii) świadczy takie usługi za pośrednictwem swoich spółek zależnych oraz (iii) nabywa udziały w spółkach działających w branży energii słonecznej/odnawialnej oraz aktywa od takich spółek. Ponadto, Sun Contracting AG może tworzyć spółki celowe w celu realizacji projektów polegających na zarządzaniu określonymi aktywami. Zgodnie z najnowszym zbadanym sprawozdaniem finansowym Sun Contracting AG sporządzonym na dzień 31 grudnia 2020 r., pasywa razem wyniosły 58.959.415,90 EUR (27.189.572,40 EUR w 2019 r.), zobowiązania 56.294.584,58 EUR (25.175.890,56 EUR w 2019 r.), a kapitał własny 2.664.831,32 EUR (2.013.681,84 EUR w 2019 r.). W związku z powyższym wskaźnik ogólnego zadłużenia finansowego Sun Contracting AG jest bardzo wysoki, co czyni Sun Contracting AG bardziej wrażliwą na zmiany w zakresie zysku operacyjnego.

Biegły rewident wydał opinie z zastrzeżeniami do sprawozdań finansowych Sun Contracting AG sporządzonych na dzień 31 grudnia 2018 r., 31 grudnia 2019 r. oraz 31 grudnia 2020 r. W przypadku sprawozdania finansowego sporządzonego na dzień 31 grudnia 2018 r. audytor nie był w stanie ocenić ściągłości należności w wysokości 1.062.266,78 EUR oraz odzyskiwalności aktywów finansowych w wysokości 8.614.000,00 EUR. W

przypadku sprawozdania finansowego sporządzonego na dzień 31 grudnia 2019 r. audytor nie był w stanie ocenić odzyskiwalności aktywów finansowych w wysokości 8.614.000,00 EUR. W przypadku sprawozdania finansowego sporządzonego na dzień 31 grudnia 2020 r. audytor nie był w stanie ocenić odzyskiwalności aktywów finansowych w wysokości 6.764.000,00 EUR.”

12.5. Page 7 of the Polish translation of the summary – Risk Factor “Ryzyko dla Obligatariuszy jako wierzycieli Emitenta (Ryzyko związane z kredytowaniem Emitenta)”

The following paragraph shall be added in the risk factor “Ryzyko dla Obligatariuszy jako wierzycieli Emitenta (Ryzyko związane z kredytowaniem Emitenta)”

„Obligacje są denominowane w CHF (franki szwajcarskie) i płatności z tytułu lub w związku z Obligacjami, w tym płatności odsetki, będą dokonywane w CHF (franki szwajcarskie). Jednocześnie Spółki z Grupy prowadzą działalność głównie w krajach członkowskich Europejskiego Obszaru Gospodarczego, w których walutą krajową jest EURO. Bilanse Spółek z Grupy są sporządzane i publikowane w EURO. Kalkulacje w Spółkach z Grupy dokonywane są w EURO. Wycena majątku Spółek z Grupy dokonywana jest również w EURO. Przychody ze sprzedaży w Spółkach z Grupy są i będą w przeważającej mierze w EUR. W związku z powyższym Emitent jest narażony na ryzyko kursowe polegające na wzroście kursu CHF (franka szwajcarskiego) w stosunku do EURO. W takim przypadku wzrośnie zadłużenie Emitenta z tytułu Obligacji denominowanych w CHF (frankach szwajcarskich).”

12.6. Page 8 of the Polish translation of the summary – “Dlaczego powstał ten Prospekt?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Dlaczego powstał ten Prospekt?” shall be amended and shall read as follows:

“W tym celu Emitent zawrze ze Spółkami z Grupy niezabezpieczone umowy pożyczek.”

13. Amendments and supplements to the translation of the summary of the Prospectus

(Romanian Translation / Rezumatul prospectului)

13.1. Page 2 of the Romanian translation of the summary – “Care sunt principalele activități ale Emitentului?”

13.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “Care sunt principalele activități ale Emitentului?” shall be amended and shall read as follows:

“Emitentul poate emite titluri de creanță și poate realiza câștiguri din acestea, care sunt la dispoziția celorlalte Societăți din Grup (prin intermediul contractelor de împrumut) care le pot folosi pentru realizarea obiectelor lor de activitate.”

13.1.2. The final five sentences in this section under the heading “Care sunt principalele activități ale Emitentului?” shall be amended and shall read as follows:

„Conform acestor contracte, Sun Contracting AG (sau orice alta societate din Grupul Sun Contracting, denumita „Entitatea Contractanta”) va opera un sistem fotovoltaic care va fi instalat fie pe un acoperis, fie pe o alta suprafata care va fi pusa la dispozitie de catre partea contractanta catre Entitatea Contractanta sau care va fi cumparata de catre Entitatea Contractanta. Contractele sunt de obicei incheiate pentru o durata de 20 de ani. Energia electrică generată cu ajutorul unui sistem fotovoltaic fie se vinde către client, fie este introdusă în rețea. În ambele cazuri, o Entitate Contractanta are dreptul la o remunerație în schimbul energiei electrice care urmează a fi (sau a fost) vândută.”

13.2. Page 2 of the Romanian translation of the summary – Risk factor “Emitentul este o societate start-up.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “Emitentul este o societate start-up.” shall be amended and shall read as follows:

“În conformitate cu ultimele situații financiare pe anul financiar încheiat la 31 decembrie 2020, totalul pasivelor Sun Contracting AG se ridică la 58.959.415,90 EUR (2019: 27.189.572,40 EUR), iar totalul datoriilor sale este de 56.294.584,58 EUR (2019 : 25.175.890,56 EUR), în timp ce capitalurile proprii ale acesteia erau în valoare de 2.664.831,32 EUR (2019: 2.013.681,84 EUR). Așadar, gradul său de îndatorare financiară, raportul datorii – capitaluri proprii, este foarte mare; și, prin urmare, Sun Contracting AG este mai sensibil la modificările profitului din exploatare.”

13.3. Page 3 of the Romanian translation of the summary – Risk factor “Emitentul nu este o societate de exploatare. Imprumuturile care vor fi acordate Societatilor imprumutate din Grup vor fi subordonate.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Emitentul nu este o societate de exploatare. Imprumuturile care vor fi acordate Societatilor imprumutate din Grup vor fi subordonate.” shall be amended and shall read as follows:

“Emitentul nu este o societate de exploatare.

Emitentul este o entitate cu scop special, înființată pentru a emite titluri de creanță, de tipul instrumentelor financiare, investițiilor de capital și/sau al investițiilor. Veniturile care vor fi încasate din aceste emiteri vor fi oferite de Emitent (prin împrumuturi) societăților din Grupul Sun Contracting. Pentru a-și onora obligațiile aferente Obligațiunilor, Emitentul se va baza pe Societățile împrumutate din Grup, deoarece plățile aferente dobânzilor și plățile de răscumpărare aferente Obligațiunilor se vor plăti efectiv din fluxul de numerar care va fi generat de Societățile împrumutate din Grup. Investitorii în Obligațiuni („Obligatarii”) nu vor avea niciun drept de executare a împrumuturilor sau de acțiune directă împotriva Societăților împrumutate din Grup cu privire la niciunul dintre împrumuturile acordate de Emitent Societăților din Grup. Așadar, Obligatarii nu vor avea niciun fel de pretenție directă cu privire la soldul respectiv față de Societatea din cadrul Grupului Sun Contracting. Mai mult, Obligatarii și creditorii Emitentului nu pot adresa niciun fel de pretenție, inclusiv pentru dobândă, către instanța de insolvență, dacă Sun Contracting AG sau oricare dintre Societățile din Grup împrumutate sunt nevoite să intre în insolvență.

Obligațiile derivand din orice împrumut acordat Societatilor imprumutate din Grup sunt și vor fi obligatii negarantate ale Societatii imprumutate din Grup.”

13.4. Page 4 of the Romanian translation of the summary – Risk factor “(a) Sun Contracting AG are un grad mare de îndatorare.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Sun Contracting AG are un grad mare de îndatorare.” shall be amended and shall read as follows:

“În calitate de companie mamă, Sun Contracting AG este cea mai importantă societate din cadrul Grupului Sun Contracting, care (i) furnizează servicii legate de generarea energiei solare și vânzarea energiei electrice sau (ii) furnizează astfel de servicii prin intermediul sucursalelor sale și (iii) achiziționează acțiuni în cadrul societăților, care activează în domeniul energiei solare/regenerabile. De asemenea, Sun Contracting AG poate înființa entități cu scop special în vederea exploataării anumitor active pe bază de proiect. În conformitate cu ultimele sale situații financiare auditate pe anul financiar încheiat la 31 decembrie 2020, totalul pasivelor Sun Contracting AG se ridică la 58.959.415,90 EUR (2019: 27.189.572,40 EUR), iar totalul datoriei sale este de 56.294.584,58 EUR (2019 : 25.175.890,56 EUR), în timp ce capitalurile proprii ale acesteia erau în valoare de 2.664.831,32 EUR (2019: 2.013.681,84 EUR). Așadar, gradul său de îndatorare financiară este foarte mare și, prin urmare, Sun Contracting AG este mai sensibil la modificările profitului din exploatare.

Auditorul statutar a emis o opinie calificată cu privire la situațiile financiare ale Sun Contracting AG la data de 31 decembrie 2018, 31 decembrie 2019, 31 decembrie 2020. Cu privire la anul financiar încheiat la 31 decembrie 2018, auditorul nu a putut să evalueze gradul de recuperare a creanțelor în suma de 1.062.266,78 EUR și să stabilească gradul de recuperare al activelor financiare în suma de 8.614.000,00 EUR. Cu privire la anul financiar încheiat la 31 decembrie 2019, auditorul nu a putut să stabilească gradul de recuperare al activelor

financiare in suma de 8.614.000,00 EUR. Cu privire la anul financiar incheiat la 31 decembrie 2020, auditorul nu a putut sa stabileasca gradul de recuperare al activelor financiare in suma de 6.764.000,00 EUR.”

13.5. Page 7 of the Romanian translation of the summary – Risk Factor “Riscuri pentru Obligatari în calitate de creditor ai Emitentului (riscul de credit)”

The following paragraph shall be added in the risk factor “Riscuri pentru Obligatari în calitate de creditor ai Emitentului (riscul de credit)”

“Obligatiunile sunt emise in moneda CHF (franc elvetian) si platite cu privire la Obligatiuni, inclusiv dobanda, se vor efectua in CHF. Pe de alta parte, Societatile din Grupul Sun Contracting sunt active in mod predominant in state ale Spatiului Economic European, in cadrul carora moneda nationala este Euro. Balantele contabile ale Societatilor din Grup sunt intocmite, emise si publicate in Euro. Calculele aferente Societatilor din Grup sunt efectuate in Euro. Activele Societatilor din Grup sunt evaluate in Euro. Veniturile care vor fi generate de catre Societatile din Grup sunt si vor fi predominant in Euro. Prin urmare, Emitentul este expus riscului ca Francul elvetian sa creasca in valoare comparativ cu moneda Euro. Intr-un asemenea caz, valoarea debitului aferent Obligatiunilor, care sunt emise in CHF, va creste in mod corespunzator.”

13.6. Page 8 of the Romanian translation of the summary – “De ce s-a realizat prezentul Prospect?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “De ce s-a realizat prezentul Prospect?” shall be amended and shall read as follows:

“În acest scop, Emitentul va încheia contracte de împrumut negarantate cu Societățile din Grup.”

14. Amendments and supplements to the translation of the summary of the Prospectus

(Slovakian translation / Súhrn prospektu)

14.1. Page 2 of the Slovakian translation of the summary – “*Hlavné činnosti Emitenta?*”

14.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “*Hlavné činnosti Emitenta?*” shall be amended and shall read as follows:

"Emitent môže vydávať dlhové nástroje a výnosy z nich poskytovať Spoločnostiam skupiny (prostredníctvom úverov), ktoré tieto Spoločnosti skupiny, ktoré si požičiavajú, použijú na svoje príslušné obchodné účely."

14.1.2. The final five sentences in this section under the heading “*Hlavné činnosti Emitenta?*” shall be amended and shall read as follows:

"Na základe týchto zmlúv bude spoločnosť Sun Contracting AG (alebo ktorákoľvek spoločnosť Skupiny Sun Contracting, ďalej len "Zmluvný subjekt") prevádzkovať fotovoltaiický systém, ktorý bude nainštalovaný buď na streche budovy, alebo na inej ploche, ktorú poskytne protistrana Zmluvného subjektu alebo ktorú Zmluvný subjekt zakúpi. Zmluvy sa zvyčajne uzatvárajú na obdobie 20 rokov. Elektrická energia, ktorá sa vyrába pomocou fotovoltaiických systémov, sa predáva zákazníkovi a/alebo sa dodáva do siete. V každom prípade má Zmluvný subjekt nárok na odmenu za energiu, ktorá sa má predať (alebo bola predaná)."

14.2. Page 2 of the Slovakian translation of the summary – Risk factor “*Emitent je startup-ová spoločnosť.*”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “*Emitent je startup-ová spoločnosť.*” shall be amended and shall read as follows:

"Podľa poslednej auditovanej účtovnej závierky k 31.12.2020 predstavujú celkové záväzky spoločnosti Sun Contracting AG 58 959 415,90 EUR (2019: 27 189 572,40 EUR), celkové dlhy 56 294 584,58 EUR (2019: 25 175 890,56 EUR), zatiaľ čo vlastné imanie predstavuje 2 664 831,32 EUR (2019: 2 013 681,84 EUR). Jej finančná zadlženosť, pomer dlhu k vlastnému imaniu, je veľmi vysoká, preto je spoločnosť Sun Contracting AG citlivejšia na zmeny prevádzkového zisku."

14.3. Page 3 of the Slovakian translation of the summary – Risk factor “Emitent nie je prevádzkovou spoločnosťou. Úvery, ktoré sa majú poskytnúť požičiavajúcim si Spoločnostiam skupiny, budú podriadené.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Emitent nie je prevádzkovou spoločnosťou. Úvery, ktoré sa majú poskytnúť požičiavajúcim si Spoločnostiam skupiny, budú podriadené.” shall be amended and shall read as follows:

“Emitent nie je prevádzkovou spoločnosťou

Emitent je účelovo založená spoločnosť, ktorá je zriadená na vydávanie dlhových nástrojov, ako sú finančné nástroje, kapitálové investície a/alebo investície. Výnosy, ktoré sa majú získať v priebehu takýchto emisií poskytne Emitent (prostredníctvom úverov) spoločnostiam Skupiny Sun Contracting. Aby mohol Emitent splniť svoje záväzky vyplývajúce z Dlhopisov, je a bude odkázaný na požičiavajúce si Spoločnosti skupiny, pretože platby týkajúce sa úrokov a splátok pri splatení Dlhopisov budú uhrádzané z peňažných tokov a obrátov, ktoré budú generovať Spoločnosti skupiny, ktoré si požičiavajú. Investori do Dlhopisov (“Majitelia dlhopisov”) nie sú a nebudú oprávnení vymáhať úvery alebo mať priamy akýkoľvek regresný nárok voči požičiavajúcim si Spoločnostiam skupiny v súvislosti s akýmikoľvek úvermi, ktoré boli poskytnuté Emitentom Spoločnostiam skupiny. Majitelia dlhopisov tak nebudú mať priamy nárok na takúto nesplatenú sumu voči žiadnej zo spoločností Skupiny Sun Contracting. Majitelia dlhopisov a veritelia Emitenta navyše nebudú môcť podať prihlášku pohľadávky, vrátane úrokov, na konkurznom súde, ak Sun Contracting AG alebo ktorákoľvek z požičiavajúcich si Spoločností skupiny bude musieť podať návrh na vyhlásenie konkurzu.

Záväzky z akéhokoľvek úveru, ktorý bude poskytnutý Spoločnosti skupiny, ktorá si požičiava, sú a budú nezabezpečenými záväzkami takejto Spoločnosti skupiny.“

14.4. Page 3 of the Slovakian translation of the summary – Risk factor “(a) Spoločnosť Sun Contracting AG má významnú nesplatenú zadlženosť.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) Spoločnosť Sun Contracting AG má významnú nesplatenú zadlženosť.” shall be amended and shall read as follows:

“Spoločnosť Sun Contracting AG ako materská spoločnosť je najdôležitejšou spoločnosťou v rámci skupiny Sun Contracting, ktorá (i) poskytuje služby v oblasti výroby solárnej energie a predaja tejto energie alebo (ii) poskytuje takéto služby prostredníctvom svojich dcérskych spoločností a (iii) nadobúda podiely/majetkovú účasť v spoločnostiach, ktoré pôsobia v oblasti solárnej/obnoviteľnej energie. Spoločnosť Sun Contracting AG môže tiež založiť účelové subjekty (projektové spoločnosti), ktorých úloha spočíva v prevádzkovaní určitých aktív na základe rôznych projektov. Podľa poslednej auditovanej účtovnej závierky k 31.12.2020 predstavovali celkové záväzky spoločnosti Sun Contracting AG 58 959 415,90 EUR (2019: 27 189 572,40 EUR) – celkové dlhy vo výške 56 294 584,58 EUR (2019: 25 175 890,56 EUR), zatiaľ čo jej vlastné imanie bolo vo výške 2 664 831,32 EUR (2019: 2 013 681,84 EUR). Z uvedeného dôvodu je finančná zadlženosť spoločnosti Sun Contracting AG veľmi vysoká a táto spoločnosť je tak citlivejšia na zmeny prevádzkového zisku.

Štatutárny audítor vydal výrok s výhradou k účtovným závierkam Sun Contracting AG zostaveným k 31.12.2018, k 31.12.2019 a k 31.12.2020. Pokiaľ ide o účtovné obdobie, ktoré sa skončilo 31.12.2018, audítor nebol schopný jednoznačne posúdiť vymáhateľnosť finančných aktív vo výške 1 062 266,78 EUR a návratnosť finančných prostriedkov vo výške 8 614 000,00 EUR. Pokiaľ ide o účtovné obdobie, ktoré sa skončilo 31.12.2019, štatutárny audítor nebol schopný posúdiť návratnosť finančných aktív vo výške 8 614 000,00 EUR. Pokiaľ ide o účtovné

obdobie, ktoré sa skončilo 31.12.2020, štatutárny audítor nebol schopný posúdiť návratnosť finančných aktív vo výške 6 764 000,00 EUR.”

14.5. Page 7 of the Slovakian translation of the summary – Risk Factor “Riziká pre Majiteľov dlhopisov ako veriteľov Emitenta (Úverové riziko)”

The following paragraph shall be added in the risk factor “Riziká pre Majiteľov dlhopisov ako veriteľov Emitenta (Úverové riziko)”

"Dlhopisy sú denominované v mene CHF (švajčiarskom franku) a platby súvisiace s Dlhopismi, vrátane úrokov, budú realizované v mene CHF. Na druhej strane spoločnosti Skupiny Sun Contracting pôsobia prevažne v členských štátoch Európskeho hospodárskeho priestoru, kde je domácou menou euro. Súvahy Spoločností skupiny sú zostavené, vydané a zverejnené v mene euro. Výpočty Spoločností skupiny sa uskutočňujú v mene euro. Aktíva Spoločností skupiny sa oceňujú v mene euro. Výnosy, ktoré budú dosahovať Spoločnosti skupiny, sú a budú prevažne v mene euro. V dôsledku toho je Emitent vystavený riziku, že hodnota švajčiarskeho franku v porovnaní s eurom vzrastie. V takom prípade sa rovnako zvýši aj dlhové zaťaženie vyplývajúce z vydaných Dlhopisov, ktoré sú denominované v CHF."

14.6. Page 7 of the Slovakian translation of the summary – “Prečo sa tento Prospekt vypracúva?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Prečo sa tento Prospekt vypracúva?” shall be amended and shall read as follows:

“Na tieto účely uzavrie Emitent so Spoločnosťami skupiny nezabezpečené zmluvy o pôžičke.”

15. Amendments and supplements to the translation of the summary of the Prospectus

(Slovenian Translation / Povzetek prospekta)

15.1. Page 2 of the Slovenian translation of the summary – “*Glavne dejavnosti Izdajatelja?*”

15.1.1. Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Further, photovoltaic systems may either be mounted on the roof of a building or installed on any other surface area to be made available by the counterparty of a Contracting Entity or to be purchased by the Contracting Entity for the purpose of installing a photovoltaic system. Hence, the second sentence in the paragraph under the heading “*Glavne dejavnosti Izdajatelja?*” shall be amended and shall read as follows:

“Izdajatelj lahko izdaja dolžniške instrumente in iz tega naslova ustvarja prihodke, ki so na razpolago drugim Družbam v skupini (preko posojilnih pogodb), ki jih take Družbe v skupini, ki se zadolžujejo, uporabljajo za njihove splošne korporativne namene.”

15.1.2. The final five sentences in this section under the heading “*Glavne dejavnosti Izdajatelja?*” shall be amended and shall read as follows:

“V skladu s takšnimi sporazumi Sun Contracting AG (ali katero koli podjetje Skupine Sun Contracting, »Naročnik«) upravlja fotovoltaični sistem, ki ga je treba namestiti na streho stavbe ali drugo površino, ki ga da na razpolago nasprotna stranka Naročnika ali bi ga kupil Naročnik. Pogodbe se običajno sklepajo za obdobje 20 let. Električna energija, ki se proizvaja s fotovoltaičnimi sistemi, se proda stranki in/ali uporabi za napajanje omrežja. V obeh primerih je Naročnik upravičen do plačila glede na energijo, ki se prodaja (ali je bila prodana).”

15.2. Page 3 of the Slovenian translation of the summary – Risk factor “*Izdajatelj je zagonsko (start-up) podjetje.*”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the final three sentences of the risk factor under the heading “*Izdajatelj je zagonsko (start-up) podjetje.*” shall be amended and shall read as follows:

“Po zadnjih revidiranih računovodskih izkazih na dan 31. 12. 2020 so skupne obveznosti Sun Contracting AG znašale 58.959.415,90 EUR (2019: 27.189.572,40 EUR), skupni dolgovi 56.294.584,58 EUR (2019: 25.175.890,56 EUR), lastniški kapital pa 2.664.831,32 EUR (2019: 2.013.681,84 EUR). Njegovo finančno stanje, razmerje med dolgom in lastniškim kapitalom, je zelo visoko, zaradi česar Sun Contracting AG bolj občutljiv na spremembe v dobičku iz poslovanja.”

15.3. Page 3 of the Slovenian translation of the summary – Risk factor “Izdajatelj ni delujoče podjetje. Posojila, ki bodo dana Družbam v skupini, ki se zadolžujejo, bodo podrejena.”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the risk factor “Izdajatelj ni delujoče podjetje. Posojila, ki bodo dana Družbam v skupini, ki se zadolžujejo, bodo podrejena.” shall be amended and shall read as follows:

“Izdajatelj ni delujoče podjetje.

Izdajatelj je namenska družba, ki je ustanovljena za izdajo dolžniških instrumentov, kot so finančni instrumenti, kapitalski instrumenti in/ali naložbe. Izkupiček, ki ga bo zbral med takšnimi izdajami, bo Izdajatelj (s posojili) zagotovil podjetjem Skupine Sun Contracting. Da bi izpolnil svoje obveznosti iz Obveznic, se bo Izdajatelj zanašal na zadolževanje Družb v skupini, saj bodo plačila obresti in odplačila v zvezi z Obveznicami dejansko plačana iz denarnih tokov, ustvarjene z zadolževanjem Družb v skupini. Vlagatelji v Obveznice (»Imetniki Obveznic«) ne bodo imeli pravice do izterjave posojil ali kakršnegakoli drugega neposrednega zahtevka proti zadolženim Družbam v skupini glede posojil, ki jih je Izdajatelj odobril Družbam v skupini. Imetniki Obveznic zato ne bodo imeli nobenega neposrednega zahtevka za neporavnani znesek do nobene Družbe v skupini Skupine Sun Contracting. Poleg tega Imetniki Obveznic in upniki Izdajatelja ne morejo vložiti zahtevka, vključno z zahtevkom za obresti, pri insolvenčnem sodišču, če mora družba Sun Contracting AG ali katera koli druga Družba v skupini, ki se zadolžuje, vložiti zahtevo za začetek postopka zaradi insolventnosti.

Obveznosti iz posojila danega Družbam v skupini, ki se zadolžujejo, so in bodo nezavarovane obveznosti Družbe v skupini, ki se zadolžuje.”

15.4. Page 4 of the Slovenian translation of the summary – Risk factor “(a) družba Sun Contracting AG ima znatno neporavnano zadolženost.”

The Issuer is highly depending on each of the Group Companies to find success in their respective endeavours. The most essential company among the Group Companies is Sun Contracting AG. In order to put an emphasis on the financial gearing of Sun Contracting AG and in consideration of its financial statements for the year, that ended on 31 December 2020, having been published on 17 September 2021, the risk factor “(a) družba Sun Contracting AG ima znatno neporavnano zadolženost.” shall be amended and shall read as follows:

“Kot matična družba je Sun Contracting AG najpomembnejša družba v Skupini Sun Contracting, ki (i) zagotavlja storitve v zvezi s proizvodnjo sončne energije in prodajo tovrstne električne energije ali (ii) zagotavlja takšne storitve prek svojih hčerinskih družb in (iii) prevzema deleže in sredstva v družbah, ki delujejo na področju sončne/obnovljive energije. Sun Contracting AG lahko ustanovi tudi subjekte s posebnim namenom za upravljanje določenih sredstev na podlagi projekta. Po zadnjih revidiranih računovodskih izkazih na dan 31. 12. 2020 so skupne obveznosti družbe Sun Contracting AG znašale 58.959.415,90 EUR (2019: 27.189.572,40 EUR), skupni dolgovi 56.294.584,58 EUR (2019: 25.175.890,56 EUR), lastniški kapital pa 2.664.831,32 EUR (2019: 2.013.681,84) EUR. Zato je njena finančna sposobnost zelo visoka in zato bolj občutljiva na spremembe v dobičku iz poslovanja.

Zakoniti revizor je izdal kvalificirano revizijsko mnenja v zvezi z računovodskimi izkazi Sun Contracting AG na dan 31. 12. 2018, 31. 12. 2019 in 31. 12. 2020. V zvezi s poslovnim letom, ki se je končalo 31. 12. 2018, revizor ni mogel oceniti izterljivosti terjatev v višini 1.062.266,78 EUR in oceniti izterljivost finančnih sredstev v višini 8.614.000,00 EUR. V zvezi s poslovnim letom, ki se je končalo 31. 12. 2019, zakoniti revizor ni mogel oceniti izterljivosti finančnih sredstev v višini 8.614.000,00 EUR. V zvezi s poslovnim letom, ki se je končalo 31. 12. 2020, zakoniti revizor ni mogel oceniti izterljivosti finančnih sredstev v višini 6.764.000,00 EUR.”

Page 15.5. Page 7 of the Slovenian translation of the summary – Risk Factor “Tveganja za Imetnike Obveznic kot upnike Izdajatelja (kreditno tveganje)”

The following paragraph shall be added in the risk factor “Tveganja za Imetnike Obveznic kot upnike Izdajatelja (kreditno tveganje).”

“Obveznice so denominirane v CHF (švicarski frank), plačila v zvezi z obveznicami, vključno z obrestmi, pa bodo izvedena v CHF. Po drugi strani pa so družbe skupine Sun Contracting Group dejavne pretežno v državah članicah Evropskega gospodarskega prostora, kjer je domača valuta evro. Bilance stanja družb v skupini so sestavljene, izdane in objavljene v evrih. Izračuni družb v skupini so narejeni v evrih. Sredstva družb v skupini so vrednotena v evrih. Prihodki, ki jih bodo ustvarile družbe v skupini, so in bodo pretežno v evrih. Posledično je izdajatelj izpostavljen tveganju povečanja vrednosti švicarskega franka v primerjavi z evrom. V tem primeru se bo povečalo tudi breme dolga po obveznicah, ki so denominirane v CHF.”

15.6. Page 7 of the Slovenian translation of the summary – “Zakaj je bil pripravljen ta Prospekt?”

Loans to be provided by the Issuer to a borrowing Group Company will not be subordinated. Hence, the last sentence of the paragraph under the heading “Zakaj je bil pripravljen ta Prospekt?” shall be amended and shall read as follows:

“V ta namen bo Izdajatelj sklenil pogodbe o nezavarovanih posojilih z Družbami v skupini.”

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

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

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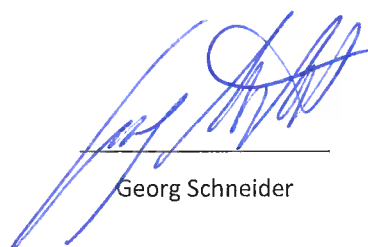
DECLARATION
according to
Regulation (EU) 2017/1129 of 14 June 2017
and
according to the

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

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

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

Sun Invest AG (as Issuer)



Georg Schneider

Balzers, December 2021

ANNEX VIII: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020



Grant Thornton

An instinct for growth™

Sun Contracting AG **9496 Balzers**

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





Grant Thornton

An instinct for growth™

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Report of the auditors on the financial statements 2020

to the general meeting of
Sun Contracting AG, 9496 Balzers

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

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

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

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

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

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

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



Grant Thornton

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

Schaan, September 17, 2021

Grant Thornton AG

Rainer Marxer
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Licensed Accountant

Enclosures:

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Sun Contracting AG, 9496 Balzers

Income statement in EUR

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

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2020

Mandatory legal information

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

Accounting and valuation methods

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

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

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

The accounts shall be kept in EUR.

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

Deviations from the general valuation principles

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

Deviations from presentation consistency

There is no deviation from the consistency of presentation.

Guarantees, warranty obligations, pledges and other contingent liabilities

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

Notes to the balance sheet

Liabilities

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

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

Proposal for the appropriation of profits

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

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

ANNEX IX: CASH FLOW STATEMENT 2020

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

in EUR

01.01. – 31.12.2020

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

Balzers, 27 September 2021

SUN Contracting AG