

Investment Memorandum
for the public offer of
Sun Invest EUR Bond 2025/100k
by Sun Invest AG

This Investment Memorandum ("**Memorandum**") of Sun Invest AG ("**Issuer**") does not constitute a securities prospectus within the meaning of Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). The public offer of bonds of the Sun Invest EUR Bond 2025/100k ("**Bonds**") is made without a prospectus in accordance with Art 1 para 4 lit d of the Prospectus Regulation, as it provides for a minimum subscription amount of EUR 100,000 and is therefore exclusively aimed at investors who acquire securities with a minimum amount of EUR 100,000 per investor in each separate offer, which is why there is an exemption from the prospectus requirement according to the type of offer. This Memorandum is therefore neither subject to the scope of application of the Prospectus Regulation nor (due to corresponding exemption provisions) to the scope of application of national regulations in the offer states regarding the publication of a securities prospectus such as the Austrian *Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen* (Kapitalmarktgesetz 2019, "**KMG**"). This Memorandum has not been reviewed or approved by national supervisory authorities such as the Austrian Financial Market Authority ("**FMA**").

Potential investors ("**interested investors**") should in any case obtain their own tax and legal advice from competent third parties on all legal and tax issues in connection with a possible subscription or investment before subscribing for Bonds of the Issuer. The subscription of Bonds of the Issuer is associated with considerable risks, which can lead to a partial or complete loss of the capital invested as well as interest and compound interest. A detailed description of the risks relevant to the Issuer, the Issuer's business model and the Bonds in question can be found in Sections 2 and 4 of this Memorandum.

On 01.08.2025 ("**Issue Date**"), the Issuer will issue registered bonds with a total nominal amount of up to EUR 10,000,000.00 ("**Aggregate Nominal Amount**"), divided into 10,416,666 fixed-interest bonds (units) with a nominal amount of EUR 0.96 per unit ("**Nominal Amount**") and a term of twenty years. The Bonds are issued in the form of registered bonds and represent direct, unconditional and unsecured liabilities of the Issuer that rank pari passu among themselves. The issue price is 100% of the nominal amount plus **any applicable** premium ("**Issue Price**").

The Bonds will bear interest at a rate of 5.50% p.a. from 01.08.2025 (inclusive) (the "**Interest Commencement Date**") up to and including 31.07.2032; from 01.08.2032 (inclusive) up to and including 31.07.2039 at an interest rate of 6.00% p.a.; and from 01.08.2039 (inclusive) up to and including 31.07.2045 at an interest rate of 6.50% p.a. ("**Interest Periods**"). The increased interest rate ("**Step-Up Interest Rate**") applies only to future Interest Periods, not to Interest Periods that have already expired. The interest on the Bonds will be paid at maturity, which is why bondholders are entitled to compound interest of 5.50% to 6.50% p.a. on accrued and unpaid interest. The Bonds will be redeemed on 01.08.2045 at 100% of their nominal amount, including interest and compound interest on accrued and unpaid interest.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay additional amounts, the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent of their Principal Amount together with any accrued and unpaid interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 10 of the Terms and Conditions.

The Bonds are governed by, and will be construed in accordance with, the laws of Austria.

The Bonds will neither be represented by a global note nor will they be included in a clearing system. Instead, physical certificates ("**Certificate**" or "**Certificates**") will be issued with respect to the Bonds (which may be deposited with the Issuer at the request of a Bondholder). If a Bondholder decides against depositing the Certificate with respect to subscribed Bonds with the Issuer, such Bondholder will receive the Certificate by mail within 10 Business Days after the date of the Subscription Agreement.

Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a Regulated Market or to submit a request for inclusion of the Bonds to be traded on a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside the European Union.

The Bonds will be publicly offered in Austria ("**Offer State**") There will be no public offer of the Bonds or distribution of this Memorandum outside the Offer State. In particular, no offer is being made within the United States of America or to U.S. persons within the meaning of the United States Securities Act of 1933, as amended ("**Securities Act**").

Neither this Memorandum nor the financial statements (whether reviewed or audited, or neither audited nor reviewed) of the Issuer and Sun Contracting AG contained herein or any other information provided in connection with the public offering of the Bonds are intended to form the basis of a credit- or other evaluation and should not be considered as a recommendation by the Issuer to any recipient of this Memorandum with respect to an investment in the Bonds. Any interested investor considering subscribing for Bonds should make its own independent investigation of the Issuer's financial condition, business activities, prospects and creditworthiness.

Interested investors are advised to read this Memorandum before making an investment decision in order to obtain a comprehensive picture of the possible risks and opportunities associated with the decision to invest in the Bonds. Interested investors should bear in

mind and take into account that an investment in the Bonds involves risks and that Bondholders may lose all or at least a substantial portion of the principal invested in the Bonds, including interest and compound interest, if certain risks materialize, in particular those described in Section 4 of this Memorandum.

An interested investor should only make an investment decision after a thorough analysis (including an individual economic, legal and tax analysis), as the assessment of the appropriateness or suitability of an investment in the Bonds depends on the individual circumstances of the respective interested investor, such as individual (specialist) knowledge, experience in the field of investments and financial instruments, the ability to bear losses, the corresponding "**risk appetite**" (risk tolerance) as well as the investment objectives and the structure of the respective investment object.

In general, interested investors should purchase bonds or financial instruments as part of a broader financial strategy and not as an individual investment. An investment in the Issuer's Bonds is highly risky. For this reason, interested investors are advised to invest only a small portion of their available funds in the Bonds. Under no circumstances should the subscription of Bonds be credit-financed. There can be no guarantee that the return on the Bonds (if any) will exceed the interest on any loan financing. The Bonds are only suitable for investors who have a sound knowledge of this type of investment, can assess the risks associated with such an investment and are able to bear any losses associated with an investment in the Bonds.

The Issuer has not authorized any third party to provide any information or make any representation in connection with the Bonds that is not contained in this Memorandum. Neither the delivery of this Memorandum nor any subscription for Bonds made in connection with the offer shall, under any circumstances, constitute a representation that the capital invested will be repaid or be capable of giving rise to a belief that the (financial or other) condition of the Issuer or the information contained in this Memorandum has not changed since the date of this Memorandum and/or will not change adversely in the future.

This Memorandum contains statements that are, or may be deemed to be, forward-looking ("**Forward-Looking Statements**"). Forward-Looking Statements, including estimates, any other projections or forecasts in this Memorandum, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. This is because forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may (or may not) occur in the future. Interested investors are cautioned not to place undue reliance on these forward-looking statements and subjective estimates, which speak only as of the date of this Memorandum and are based on assumptions that may prove to be incorrect.

The Bonds have a fixed interest rate and the redemption amount is as described in this Memorandum. Accordingly, no key information document pursuant to Regulation (EU) No. 1286/2014 has been prepared by the Issuer.

The Issuer is liable for incorrect or incomplete information in this Memorandum that is due to its own fault or the fault of its employees or other persons whose activities were used to prepare the Memorandum.

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1. Executive Summary

1.1. Introduction

Sun Invest AG ("**Issuer**") is offering bonds of the Sun Invest EUR Bond 2025/100k (ISIN: LI1473436809) with an aggregate nominal amount of up to EUR 10,000,000.00, divided into 10,416,666 registered, fixed-interest bonds with a nominal amount of EUR 0.96 each ("**Bonds**") and with a maturity date on 01.08.2045 ("**Maturity Date**"), starting on 01.08.2025. The Bonds constitute direct and unsecured liabilities of the Issuer, which rank pari passu among themselves. The term of the bonds begins on 01.08.2025 and ends on 31.07.2045. The bonds will be publicly offered to investors who have their respective seats or residences in the following country ("**Offer State**"): Austria.

This summary should be read as an introduction to this investment memorandum ("**Memorandum**") and any decision to invest in the Bonds should be based on a review of the Memorandum as a whole by the prospective investor ("**interested investor**"). An investment in the Bonds involves risks and there is a real possibility that the Bondholder may lose all or part of the principal, interest and compound interest invested.

This Investment Memorandum of the Issuer does **not** constitute a securities prospectus within the meaning of the Prospectus Regulation. The present issue **does not require a prospectus** pursuant to Art 1 para 4 lit d Prospectus Regulation. This means that due to the minimum subscription amount of EUR 100,000.00, no capital market prospectus needs to be prepared and published. **The Issuer's Investment Memorandum has therefore not been reviewed by a supervisory authority for completeness and accuracy.**

1.2. Key information on the Issuer

The Issuer is Sun Invest AG with its registered office in FL-9496 Balzers, Landstrasse 15, Liechtenstein, a subsidiary of Sun Contracting AG and the group financing company of the Sun Contracting Group. The principal activity of the Issuer is to act as a special purpose entity to provide funds to the companies of Sun Contracting Group (the "**Group Companies**") via loan agreements to finance their respective operating activities. The business activities of the Group companies comprise the installation and operation of photovoltaic systems and the sale of the electricity generated by these systems under contracts to be concluded with customers ("**Photovoltaic Contracting**"). The Sun Contracting Group has subsidiaries in Liechtenstein, Germany, Austria, Poland, Slovenia, the Czech Republic, Italy and Switzerland.

The Issuer is wholly owned by Sun Contracting AG, which holds 100 % of all shares in the Issuer. Indirect control is exercised by Andreas Pachinger, who holds 82.00 % of all shares in Sun Contracting AG as the majority shareholder (controlling influence in the form of an indirect qualified participation). The Issuer's auditor is Congenia Audit Anstalt, FL-9492 Eschen, Guggelhalde 10, Liechtenstein, which, as a member of the Liechtenstein Association of Auditors, reviewed the annual financial statements for the financial year ending on 31.12.2023. The sole member of the Board of Directors of the Issuer is Markus Urmann.

The following financial information is derived from the reviewed annual financial statements of the Issuer as of 31.12.2022 and 31.12.2023 and the interim financial statements of the Issuer as of 31.12.2024, which were neither audited nor reviewed.

Balance Sheet (in EUR)	31/12/2024	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible assets	47,098.41	109,896.31	172,694.21
Property, plant and equipment	0.00	0.00	0.00
Financial assets	81,909,978.61	52,067,864.77	39,424,216.75
Total fixed assets	81,957,077.02	52,177,761.08	39,596,910.96

Current assets			
Inventories	0.00	0.00	0.00
Receivables	2,665,541.48	2,757,257.18	3,145,496.18
Securities	0.00	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,167,874.14	2,418,848.65	610,719.58
Total current assets	3,833,415.62	5,176,105.83	3,756,215.76
Prepaid expenses and deferred charges	756.70	2,978.25	0.00
TOTAL ASSETS	85,791,249.34	57,356,845.16	43,353,126.72
LIABILITIES			
Equity			
Subscribed capital	1,000,000.00	1,000,000.00	1,000,000.00
Capital Reserves	0.00	0.00	0.00
Profit/Loss carried forward	-11,229,320.65	-387,498.69	-80,038.84
Annual profit/loss	821,571.86	-10,841,821.96	-307,459.85
Total equity	-9,407,748.79	-10,229,320.65	612,501.31
Provisions	36,458.57	36,458.57	15,000.00
Liabilities	93,106,659.16	65,193,484.05	39,833,858.35
Total borrowed capital	93,143,117.73	65,229,942.62	39,848,858.35
Accruals and deferrals	2,055,880.40	2,356,223.19	2,891,767.06
TOTAL LIABILITIES	85,791,249.34	57,356,845.16	43,353,126.72

Income Statement (in EUR)	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Revenue	0.00	0.00	0.00
Other operating income	0.00	0.00	0.00
Expenses for services purchased	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Personnel expenses			
Wages and salaries	-200,457.25	-316,440.37	-305,159.88
Social security contributions and expenses for pension schemes and support	-50,305.08	-74,128.09	-77,960.13
<i>of which for pension schemes</i>	<i>(3,019.85)</i>	<i>(4,572.26)</i>	<i>(4,651.16)</i>
Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-62,797.90	-10,062,797.90	-62,797.90
Other operating expenses	-889,150.23	-1,073,225.97	-4,088,485.64
Other interest and similar income	5,318,444.65	3,327,457.75	5,364,337.19
<i>of which are from affiliated companies</i>	<i>(5,318,444.65)</i>	<i>(3,327,457.75)</i>	<i>(1,287,976.21)</i>
Interest and similar expenses	-3,308,003.72	-2,826,148.64	-1,137,325.90
<i>of which are from affiliated companies</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
Tax on income	-1,839.17	-3,762.39	-67.59
Income after tax	821,571.86	-10,841,821.96	-307,459.85
Other tax	0.00	0.00	0.00
Annual profit/loss	821,571.86	-10,841,821.96	-307,459.85

Cash Flow Statement (in EUR)	31/12/2024	30/09/2023	31/12/2022
Result of the Year (+Profit/-Loss)	821,571.86	417,356.18	-307,459.85
+/- Financial Results	-2,026,121.49	-1,441,658.97	-4,227,011.29
Income before Interest	-1,204,549.63	-1,024,302.79	-4,534,471.14
+ Depreciation on fixed Assets	62,797.90	47,098.44	62,797.90
+/- Increase/Decrease in Provisions	0,00	0.00	4,470.95
+/- Decrease/Increase in Receivables and other Assets	91,715.70	50,167.77	-3,126,055.87
+/- Increase/Decrease in Liabilities	27,615,053.87	16,613,175.42	36,971,907.30
= Cash Flow from operating Activities	26,564,017.84	15,686,138.84	29,378,649.14
- Payments for Investments in Property, Plant and Equipment	0,00	0.00	-17,873.72
- Payment for Investments in Financial Assets	-29,842,113.84	-16,790,203.45	-33,323,519.86
+ Proceeds from Disposal of Financial Assets	0,00	0.00	0.00
= Cash Flow from investing Activities	-29,842,113.84	-16,790,203.45	-33,341,393.58
+ Payment by Shareholders	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	5,334,125.21	-1,777,138.26	-1,137,325.90

- Payments for the Repayment of Loans	-3,308,003.72	3,218,797.23	5,364,337.19
= Cash Flow from financing Activities	2,026,121.49	1,441,658.97	4,227,011.29
Cash and Cash Equivalents at the beginning of the Period	2,418,848.65	610,719.58	346,452.73
Cash and Equivalents at the End of the Period	1,167,874.14	948,313.94	610,719.58

1.3. Key information on the Bonds

The bonds have the following characteristics:

- (i) direct, unconditional and unsecured obligations;
- (ii) denominated in euro (EUR), denomination of EUR 0.96 each plus a premium of EUR 0.04, individually transferable, minimum subscription amount: EUR 100,000.00;
- (iii) Term: 20 years (01.08.2025 to 31.07.2045, each inclusive), maturity date: 01.08.2045;
- (iv) from 01.08.2025 (inclusive) to 31.07.2032 (inclusive), annual interest rate of 5.50 % of the nominal amount; from 01.08.2032 (inclusive) to 31.07.2039 (inclusive), annual interest of 6.00% of the nominal amount; from 01.08.2039 (inclusive) to 31.07.2045 (inclusive) annual interest rate of 6.50% of the nominal amount;
- (v) No interest payments during the term (bullet maturity; deviating individual agreement possible), compound interest of 5.50 % to 6.50 % p.a. on unpaid interest;
- (vi) Repayment of principal, interest and compound interest on the maturity date or at the time of early termination;
- (vii) no stock exchange listing intended;
- (viii) online subscription directly on the Issuer's website, payment of the invested capital on 01.08.2025 or on the 1st or 15th day of the following month.

1.4. Most important risk factors

Material Financial Risks Related to Negative Equity and Non-Verifiable Assets. As of 31.12.2024, both the Issuer and Sun Contracting AG, the key entity within the Sun Contracting Group, report negative equity (EUR -9.4 million and EUR -8.1 million, respectively), indicating that their total liabilities exceed their total assets. This financial situation constitutes a material risk to the Issuer's solvency and may adversely affect its ability to meet its obligations under the Bonds. In addition, the statutory auditor of the Issuer's financial statements noted, as of 31.12.2023, a material uncertainty regarding the Issuer's ability to continue as a going concern. The auditor was unable to assess the recoverability and appropriate valuation of financial assets amounting to EUR 52.1 million – primarily loans to affiliated companies – due to a lack of sufficient and current documentation. Although restructuring measures were adopted in December 2024, the Board did not prepare an interim balance sheet pursuant to Art. 182e para. 2 PGR. Moreover, the financial statements were only subject to a limited review, and no audit opinion was issued.

Indebtedness. Sun Contracting AG is the most essential company in the Sun Contracting Group. According to its interim financial statements as of 31.12.2024, the total liabilities of Sun Contracting AG amount to EUR 191,625,756.55, total borrowed capital amounts to

EUR 197,120,053.56, whereas its total equity amounts to EUR -8,092,612.31. Its financial gearing, its debt-to-equity ratio, is very high and Sun Contracting AG is more sensitive to changes in operating profit. According to its interim financial statements as of 31.12.2024, the total liabilities of the Issuer amount to EUR 85,791,249.34, total borrowed capital amounts to EUR 93,143,117.73, whereas its total equity amounts to EUR -9,407,748.79. Its financial gearing, i.e., its debt-to-equity ratio, is very high and the Issuer is more sensitive to changes in operating profit. The Issuer has neither entered, nor agreed to enter, into restrictive covenants with regard to the issue of the Bonds as far as its ability is concerned to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under the Bonds. Any additional indebtedness may significantly increase the likelihood of a delay of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

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

Risk of Legal and Administrative Proceedings. The Issuer and its Group Companies are exposed to the risk of legal disputes and regulatory proceedings, which may lead to financial losses, reputational damage, and other adverse effects. Currently, a fine of approximately EUR 1 million imposed by the Hungarian National Bank for alleged unauthorized investment services is being legally contested by the Issuer. In addition, the Austrian Central Public Prosecutor's Office for Combating Economic Crime and Corruption (*Wirtschafts- und Korruptionsstaatsanwaltschaft – WKStA*) has initiated a preliminary investigation against Sun Contracting AG, the key entity within the Sun Contracting Group, for suspected aggravated fraud (see page 19 of the Memorandum) due to a former associate of a business partner of Sun Contracting AG claiming via a self-denunciation that he had committed a series of offenses constituting aggravated fraud that would have, inter alia, financially benefitted Sun Contracting AG. If these accusations were to prove genuine, this might very well also lead to the contestability or invalidity of subscriptions made and thus to civil law claims by investors and negative media coverage, which in turn could have a negative impact on the economic development of the Issuer and the Group Companies. Both proceedings are ongoing, and their outcomes are uncertain.

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

Insurance risks. Sun Contracting Group may not be able to insure itself against all potential risks associated with its business. Adequate insurance coverage to cover all potential risks is not always available on reasonable terms and there can be no assurance that such insurance coverage, if available, would be sufficient to cover all losses and liabilities to which the Group companies could be exposed.

Regulatory risks. Changes to the applicable law or changes to a previously binding interpretation of such laws may adversely affect the Sun Contracting Group, as the calculations relating to market entry are based on the currently applicable laws and regulations. Changes to the applicable law may even make the business model of one or more Group companies partially or completely unprofitable.

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

2. Information on the Issuer and its group of companies

2.1. The Issuer

General Information

The Issuer is Sun Invest AG, a public limited company incorporated and existing under the laws of the Principality of Liechtenstein. The Issuer was founded on 23.02.2021 (date of the articles of association) in the Principality of Liechtenstein and was entered in the Commercial Register of the Office of Justice of the Principality of Liechtenstein on 02.03.2021 under registration number FL-0002.654.161-3. Its share capital amounts to EUR 1,000,000.00. At the time of this memorandum, the Issuer's equity is negative. The Issuer is wholly owned by Sun Contracting AG, which holds 100% of all shares in the Issuer. Indirect control is exercised by Andreas Pachinger, who holds 82.00 % of all shares in Sun Contracting AG as the majority shareholder (controlling influence in the form of an indirect qualified participation). The sole member of the Board of Directors of the Issuer is Markus Urmann. In view of the fact that the Issuer was only founded in February 2021, it cannot look back on any significant corporate history.

The registered office of the Issuer is located in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein. The Issuer's telephone number is +423 38 001 00. The Issuer's website can be found at www.suninvestag.com. The Issuer's statutory auditor is Congenia Audit Anstalt, FL-9492 Eschen, Güggelhalde 10, Liechtenstein, which, as a member of the Liechtenstein Association of Auditors, reviewed the annual financial statements for the financial year ending on 31.12.2023.

Corporate purpose

The Issuer is a special purpose entity and has been set up as the group financing company with the intention of issuing financial instruments. The proceeds from the offering and placement of financial instruments are made available to the group companies (in the form of loans) in order to support and enable these companies to pursue their respective general operating business purposes, i.e. to be active in the solar energy sector (sale of electricity generated by photovoltaic systems). Apart from the activities described in this section - i.e. the issuance and offering of financial instruments and the lending of the proceeds of such offerings and placements to group companies - the Issuer does not engage in any other commercial activities.

Past Issues

Issue Date	Designation	Type	Issue Volume	Subscription amount (excluding premium)
12.08.2021	Sun Invest Registered CHF Bond 2021	Registered bond	CHF 48,000,000	CHF 20.720.312,05
12.08.2021	Sun Invest Registered Euro Bond 2021	Registered bond	EUR 144,000,000	EUR 92.651.399,55
11.03.2022	Sun Invest Clean Energy Euro Bond 2022	Bearer bond	EUR 20,000,000	EUR 2.850.000,00

14.03.2022	Sun Invest Clean Energy CHF Bond 2022	Bearer bond	CHF 20,000,000	CHF 10,351,000.00
12.08.2022	Sun Invest Registered Euro Bond 2022-2047	Registered bond	EUR 144,000,000	EUR 91,690,086.81
12.08.2022	Sun Invest Registered CHF Bond 2022-2047	Registered bond	CHF 48,000,000	CHF 32,033,083.24
16.03.2023	Sun Invest Clean Energy Euro Bond 2023	Bearer bond	EUR 20,000.000	EUR 2,518,000.00
16.03.2023	Sun Invest Clean Energy CHF Bond 2023	Bearer bond	CHF 20,000,000	CHF 7,335,000.00
31.01.2024	Sun Invest Registered Euro Bond 2024-2043	Registered bond	EUR 144,000,000	EUR 88,083,088.45
31.01.2024	Sun Invest Registered CHF Bond 2024-2043	Registered bond	CHF 48,000,000	CHF 23,734,520.97
01.03.2024	Sun Invest Clean Energy Euro Bond 2024	Bearer bond	EUR 20,000,000	EUR 2,128,000.00
01.03.2024	Sun Invest Clean Energy CHF Bond 2024	Bearer bond	CHF 20,000,000	CHF 4,718,000.00
20.05.2025	Sun Invest Short Term CHF Bond 2025/100	Registered bond	CHF 14,400,000	CHF 1,792,680.60

Financial information

The following financial information is derived from the Issuer's audited annual financial statements as of 31.12.2022 and 31.12.2023 and the Issuer's interim financial statements as of 31.12.2024, which have neither been audited nor reviewed.

Balance Sheet (in EUR)	31/12/2024	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible assets	47,098.41	109,896.31	172,694.21
Property, plant and equipment	0.00	0.00	0.00
Financial assets	81,909,978.61	52,067,864.77	39,424,216.75
Total fixed assets	81,957,077.02	52,177,761.08	39,596,910.96
Current assets			
Inventories	0.00	0.00	0.00
Receivables	2,665,541.48	2,757,257.18	3,145,496.18
Securities	0.00	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,167,874.14	2,418,848.65	610,719.58
Total current assets	3,833,415.62	5,176,105.83	3,756,215.76
Prepaid expenses and deferred charges	756.70	2,978.25	0.00
TOTAL ASSETS	85,791,249.34	57,356,845.16	43,353,126.72
LIABILITIES			
Equity			
Subscribed capital	1,000,000.00	1,000,000.00	1,000,000.00
Capital Reserves	0.00	0.00	0.00
Profit/Loss carried forward	-11,229,320.65	-387,498.69	-80,038.84
Annual profit/loss	821,571.86	-10,841,821.96	-307,459.85
Total equity	-9,407,748.79	-10,229,320.65	612,501.31

Provisions	36,458.57	36,458.57	15,000.00
Liabilities	93,106,659.16	65,193,484.05	39,833,858.35
Total borrowed capital	93,143,117.73	65,229,942.62	39,848,858.35
Accruals and deferrals	2,055,880.40	2,356,223.19	2,891,767.06
TOTAL LIABILITIES	85,791,249.34	57,356,845.16	43,353,126.72

Income Statement (in EUR)	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Revenue	0.00	0.00	0.00
Other operating income	0.00	0.00	0.00
Expenses for services purchased	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Personnel expenses			
Wages and salaries	-200,457.25	-316,440.37	-305,159.88
Social security contributions and expenses for pension schemes and support	-50,305.08	-74,128.09	-77,960.13
<i>of which for pension schemes</i>	<i>(3,019.85)</i>	<i>(4,572.26)</i>	<i>(4,651.16)</i>
Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-62,797.90	-10,062,797.90	-62,797.90
Other operating expenses	-889,150.23	-1,073,225.97	-4,088,485.64
Other interest and similar income	5,318,444.65	3,327,457.75	5,364,337.19
<i>of which are from affiliated companies</i>	<i>(5,318,444.65)</i>	<i>(3,327,457.75)</i>	<i>(1,287,976.21)</i>
Interest and similar expenses	-3,308,003.72	-2,826,148.64	-1,137,325.90
<i>of which are from affiliated companies</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>
Tax on income	-1,839.17	-3,762.39	-67.59
Income after tax	821,571.86	-10,841,821.96	-307,459.85
Other tax	0.00	0.00	0.00
Annual profit/loss	821,571.86	-10,841,821.96	-307,459.85

Cash Flow Statement (in EUR)	31/12/2024	30/09/2023	31/12/2022
Result of the Year (+Profit/-Loss)	821,571.86	417,356.18	-307,459.85
+/- Financial Results	-2,026,121.49	-1,441,658.97	-4,227,011.29
Income before Interest	-1,204,549.63	-1,024,302.79	-4,534,471.14
+ Depreciation on fixed Assets	62,797.90	47,098.44	62,797.90
+/- Increase/Decrease in Provisions	0,00	0.00	4,470.95
+/- Decrease/Increase in Receivables and other Assets	91,715.70	50,167.77	-3,126,055.87
+/- Increase/Decrease in Liabilities	27,615,053.87	16,613,175.42	36,971,907.30
= Cash Flow from operating Activities	26,564,017.84	15,686,138.84	29,378,649.14
- Payments for Investments in Property, Plant and Equipment	0,00	0.00	-17,873.72
- Payment for Investments in Financial Assets	-29,842,113.84	-16,790,203.45	-33,323,519.86
+ Proceeds from Disposal of Financial Assets	0,00	0.00	0.00
= Cash Flow from investing Activities	-29,842,113.84	-16,790,203.45	-33,341,393.58
+ Payment by Shareholders	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	5,334,125.21	-1,777,138.26	-1,137,325.90
- Payments for the Repayment of Loans	-3,308,003.72	3,218,797.23	5,364,337.19
= Cash Flow from financing Activities	2,026,121.49	1,441,658.97	4,227,011.29
Cash and Cash Equivalents at the beginning of the Period	2,418,848.65	610,719.58	346,452.73
Cash and Equivalents at the End of the Period	1,167,874.14	948,313.94	610,719.58

The Issuer is dependent on continuously raising new funds in order to be able to realize its business purpose. The auditor has pointed out a significant uncertainty regarding the ability to continue as a going concern for the financial years 2022 and 2023.

With regard to the reviewed annual financial statements of the Issuer as of 31.12.2022, the statutory auditor noted that the recoverability of financial assets (loans to affiliated companies) in the amount of EUR 39,424,217.00 could not be conclusively assessed on the basis of the documents available to the statutory auditor.

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

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

With regard to the reviewed annual financial statements of the Issuer as of 31.12.2023, the statutory auditor noted that the balance sheet included financial assets in the amount of EUR 52,067,865.00, for which the statutory auditor was unable to conclusively assess the recoverability or appropriateness of the valuation due to a lack of suitable current documents. The statutory auditor also noted that Sun Contracting AG, as the parent company of the Issuer, is overindebted and that its management had convened an extraordinary general meeting on 05.12.2024 and proposed and approved restructuring measures. The auditor also points out that the Board of Directors failed to prepare an interim balance sheet in accordance with Art. 182e para. 2 PGR.

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

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

2.2. The Sun Contracting AG

General information

Sun Contracting AG, which as the parent company holds 100 % of all shares of the Issuer, is a public limited company incorporated and existing under the laws of the Principality of Liechtenstein. Sun Contracting AG was founded on 06.09.2017 (date of the articles of association) in the Principality of Liechtenstein and was entered in the Commercial Register

of the Office of Justice of the Principality of Liechtenstein on 07.09.2017 under registration number FL-0002.555.661-3. Its share capital amounts to CHF 1,000,000.00. At the time of this memorandum, Sun Contracting AG's equity is negative. Direct control is exercised by Andreas Pachinger, who holds 82.00 % of all shares in Sun Contracting AG as the majority shareholder (controlling influence in the form of a direct qualified participation). The members of the Board of Directors of Sun Contracting AG are Markus Urmann and Andreas Pachinger.

The registered office of Sun Contracting AG is located in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein. The telephone number of Sun Contracting AG is +423 380 09 90. The website of Sun Contracting AG can be found at www.sun-contracting.com. The statutory auditor of Sun Contracting AG is Congenia Audit Anstalt, FL-9492 Eschen, Guggelhalde 10, Liechtenstein, which, as a member of the Liechtenstein Association of Auditors, reviewed the annual financial statements for the financial year ending on 31.12.2023.

Sun Contracting AG has the following subsidiaries:

Name	Seat	Managing director	Shareholding
Sun Invest AG (Emittentin)	Liechtenstein	Markus Urmann	100 %
Sun Contracting Germany GmbH	Germany	Ing. Alexander Schauer	100 %
Sun Contracting Germany Management GmbH	Germany	Ing. Alexander Schauer	100 %
Sun Contracting Austria GmbH	Austria	Erwin Skola	100 %
Sun Contracting Projekt GmbH	Austria	Erwin Skola	100 %
Sun Contracting Engineering GmbH	Austria	Erwin Skola	100 %
Sun Contracting Solutions GmbH	Austria	Ing. Alexander Schauer	100 %
Pansolar d.o.o.	Slovenia	Andreas Pachinger	100 %
Sun Contracting Switzerland AG	Switzerland	Markus Urmann	100 %
Sun Contracting Czechia S.R.O.	Czech Republic	Erwin Skola	100 %
Sun Contracting Poland sp.Z.o.o.	Poland	Daniel Tomperowski, PhD	100 %
Sun Contracting Italy Management GmbH	Italy	Ing. Alexander Schauer, Dr. Walter Holzner	100 %
Sun Contracting Italy KG	Italy	-	99 %

Corporate purpose

The main activity of Sun Contracting AG and its operating subsidiaries of the Sun Contracting Group ("**Contracting Entities**") is the provision, financing and operation of photovoltaic systems (photovoltaics) via "**contracting models**". The object of the "**contracting**" business model developed in connection with photovoltaic systems (photovoltaics) (also known as "**Photovoltaic Contracting**") is the supply of a complete photovoltaic system and the installation of the complete photovoltaic system, including the necessary materials and associated safety equipment (surge arresters, equipotential bonding, etc.). During the term of an agreement regarding Photovoltaic Contracting and in order for the Contracting Entity to install a photovoltaic system, a client shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area. In individual cases, a Contracting Entity may also decide to purchase a surface area with the purpose to install a photovoltaic system. The photovoltaic system to be installed by a Contracting Entity shall be adjusted and customized to the available surface area in the most efficient way.

Usage and purchase agreements are concluded between the operating company and the respective customer. These stipulate that the respective customer provides a roof area or other area for the operation of a photovoltaic system and purchases the electricity

generated by the photovoltaic system from the operator of the system, i.e. the executing company, at contractually agreed costs. The term of the contract is usually 20 years. Once the usage and purchase agreements have expired, the photovoltaic system becomes the property of the respective customer. During the term of the contract, the operating company is the sole operator of the photovoltaic system and is therefore responsible for the operation, maintenance and repair of the photovoltaic system.

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

In the period of the initial twelve months of the term of an Agreement, the amount of the monthly instalment of the remuneration to be paid by a client will be estimated and calculated on the basis of the installed module capacity of a photovoltaic system and on prevailing weather conditions (the minimum number of hours of daylight/sunshine) to be expected or presumed for the region in which the photovoltaic system is to be installed. Accordingly, the amount of monthly instalments is to be determined individually for each client and for each project, respectively. After the initial twelve months have expired, the remuneration which is based on an estimated output of a photovoltaic system is reconciled with the measured real electricity output of a photovoltaic system, whereby the difference between the estimated consumption and the real consumption of a client, hence any overpayment or underpayment, is to be settled between the Contracting Entity and the client. Such reconciliations and adjustments are made annually and are based on the records of the actual annual yield of the photovoltaic system. Accordingly, the revenues of a Contracting Entity are calculated on the basis of the electricity actually produced and supplied whereas the monthly instalments to be paid by a client are adjusted on a yearly basis to the output of a photovoltaic system in the respective previous year. With the last monthly installment payment, the entire photovoltaic system usually becomes the property of the client.

The business model of Sun Contracting AG and the Sun Contracting Group is therefore essentially the production and sale of electrical energy.

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

The business model, which the Sun Contracting Group is running in Germany currently differs from the business model being operated in Austria as far as the electricity to be

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

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

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

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

Past Issues

Issue Date	Designation	Type	Issue volume	Subscription amount (excluding premium)
29.05.2018	Partiarische Nachrangdarlehen	Subordinated loan	EUR 100,000,000.00	EUR 99,414,460.58

30.07.2018	Sun Contracting Registered Bond 2018	Registered bond	EUR 96,000,000.00	EUR 12,926,025.00
18.07.2019	Sun Contracting Registered Bond 2019	Registered bond	EUR 96,000,000.00	EUR 56,513,586.23
18.07.2019	Sun Contracting Inhaberanleihe 2019	Bearer bond	EUR 10,000,000.00	EUR 1,637,801.26
17.07.2020	Qualifizierte Nachrangdarlehen	subordinated loan	EUR 50,000,000.00	EUR 50,000,000.00
12.08.2020	Sun Contracting Registered Euro Bond 2020	Registered bond	EUR 144,000,000.00	EUR 101,747,815.25
12.08.2020	Sun Contracting Registered CHF Bond 2020	Registered bond	CHF 24,000,000.00	CHF 10,123,548.80
02.09.2020	Sun Contracting Registered Junior Bond 2020	Registered bond	EUR 48,000,000.00	EUR 3,572,159.88
23.10.2020	Sun Contracting Bearer Bond 2020	Bearer bond	EUR 10,000,000.00	EUR 2,203,000.00
01.06.2021	Sun Contracting Energy Bond 2021	Bearer bond	CHF 20,000,000.00	CHF 13,040,000.00
30.08.2022	Sun Contracting Energy Bond 2022	Bearer bond	CHF 20,000,000.00	CHF 700,000.00
26.04.2023	Sun Contracting Sale Shares 2023	Registered shares	10,000,000 units	CHF 21,759,644.20
26.04.2024	Sun Contracting Sale Shares 2024	Registered shares	9,283,169 units	CHF 21,272,760.00

Financial information

The following financial information is derived from the reviewed annual financial statements of Sun Contracting AG as of 31.12.2022 and 31.12.2023 and the interim financial statements of Sun Contracting AG as of 31.12.2024, which have neither been audited nor reviewed.

Balance Sheet (in EUR)	31/12/2024	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible assets	432,692.58	873,299.77	2,274,506.30
Property, plant and equipment	124,553.50	137,614.12	174,622.23
Financial assets	57,066,304.29	52,041,304.29	52,041,304.29
Total fixed assets	57,623,550.37	53,052,218.18	54,490,432.82
Current assets			
Inventories	45,319.64	1,087,864.80	1,026,644.80
Receivables	123,209,810.68	90,316,282.89	61,504,625.08
Securities	54,890.17	54,890.17	54,890.17
Bank balances, postal cheque balances, cheques and cash holdings	2,966,246.26	1,284,766.90	442,581.91
Total current assets	126,276,266.75	92,743,804.76	63,028,741.96
Accruals and deferrals	7,725,939.43	8,187,020.27	8,621,838.03
TOTAL ASSETS	191,625,756.55	153,983,043.21	126,141,012.81
LIABILITIES			
Equity			
Subscribed capital	1,000,000.00	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00
Profit/Loss carried forward	-8,602,172.94	-375,183.12	-437,884.05
Annual profit/loss	580,439.37	-8,226,989.82	62,700.93

Total equity	-8,092,612.31	-7,512,172.94	714,816.88
Provisions	53,374.30	53,374.30	9,000.00
Liabilities	197,066,679.26	158,681,908.32	123,180,471.39
Total borrowed capital	197,120,053.56	158,735,282.62	123,189,471.39
Accruals and deferrals	2,598,315.30	2,759,933.53	2,236,724.54
TOTAL LIABILITIES	191,625,756.55	153,983,043.21	126,141,012.81

Income Statement (in EUR)	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Revenue	39,780.68	439,827.60	2,551,818.89
Other operating income	222,723.60	1,188,820.59	69,553.33
Expenses for services purchased	-170,129.91	0.00	-2,910,300.54
Gross Profit	92,374.37	1,628,648.19	-288,928.32
Personnel expenses			
Wages and salaries	-31,830.06	-24,500.00	-44,646.00
Social security contributions and expenses for pension schemes and support	-21,248.00	-6,504.52	-12,754.34
<i>of which for pension schemes</i>	<i>(0.00)</i>	<i>(0.00)</i>	<i>(6,478.69)</i>
Write downs and valuation allowances			
on intangible assets and property, plant and equipment	-453,667.81	-882,297.91	-1,176,528.99
Other operating expenses	-11,859,373.02	-12,809,169.55	-3,971,499.97
Other interest and similar income	22,270,524.66	12,306,837.30	11,395,138.53
<i>of which are from affiliated companies</i>	<i>(4,149,450.94)</i>	<i>(2,228,631.10)</i>	<i>(1,690,952.46)</i>
Interest and similar expenses	-10,575,380.34	-8,365,003.33	-5,828,977.23
<i>of which are from affiliated companies</i>	<i>(5,312,781.50)</i>	<i>(3,369,309.93)</i>	<i>(1,100,818.40)</i>
Tax on income	-1,839.17	-75,000.00	-9,102.75
Income after tax	-580,439.37	-8,226,989.82	62,700.93
Other tax	0.00	0.00	0.00
Annual profit/loss	-580,439.37	-8,226,989.82	62,700.93

Cash Flow Statement (in EUR)	31/12/2024	31/12/2023	31/12/2022
Result of the Year (+Profit/-Loss)	-580,439.37	-8,226,989.82	62,700.93
+/- Financial Results	-11,695,144.32	-3,941,833.97	-5,566,161.30
Income before Interest	-12,275,583.69	-12,168,823.79	-5,503,460.37
+ Depreciation on fixed Assets	453,667.81	882,297.91	1,176,528.99
+/- Increase/Decrease in Provisions	0,00	44,374.30	7,260.00
+/- Decrease/Increase in Receivables and other Assets	-31,389,901.79	-28,438,060.05	-33,524,090.25
+/- Increase/Decrease in Liabilities	38,228,152.71	36,024,645.92	44,096,028.44
= Cash Flow from operating Activities	-4,988,664.96	-3,655,565.71	6,252,266.81
- Payments for Investments in Property, Plant and Equipment	0,00	0,00	-2,029,361.25
- Payment for Investments in Financial Assets	-5,025,000.00	0,00	-9,774,949.67
+ Proceeds from Disposal of Financial Assets	0,00	555,916.73	0.00
= Cash Flow from investing Activities	-5,025,000.00	555,916.73	-11,804,310.92
+ Payment by Shareholders	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00
+ Proceeds from taking up Loans	-10,575,380.34	-8,365,003.33	-5,828,977.23
- Payments for the Repayment of Loans	22,270,524.66	12,306,837.30	11,395,138.53
= Cash Flow from financing Activities	11,695,144.32	3,941,833.97	5,566,161.30
Cash and Cash Equivalents at the beginning of the Period	1,284,766.90	442,581.91	428,464.72
Cash and Equivalents at the End of the Period	2,966,246.26	1,284,766.90	442,581.91

Sun Contracting AG is dependent on continuously raising new funds in order to be able to realize its business purpose. The auditor has pointed out a significant uncertainty regarding the ability to continue as a going concern for the financial years 2022 and 2023.

With regard to the reviewed annual financial statements of Sun Contracting AG as of 31.12.2022, the statutory auditor noted that the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00, receivables (receivables from affiliated companies) in the amount of EUR 25,161,431.00 and receivables (trade receivables from affiliated companies) in the amount of EUR 3,170,111.00 could not be conclusively assessed on the basis of the documents available to the statutory auditor. In addition, the statutory auditor was not in a position to conclusively assess a portion of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and a portion of the prepaid expenses in the amount of EUR 8,601,300.00 on the basis of the documents available. The statutory auditor pointed out that Sun Contracting AG had acquired treasury shares in the amount of EUR 54,890.00 and that no reserves had been recognized in this regard. He stated that, should write-downs or value adjustments become necessary on the restricted items, half of the capital loss or over-indebtedness pursuant to Art. 182e and Art. 182f PGR could occur.

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

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

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

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

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

With regard to the reviewed annual financial statements of Sun Contracting AG as of 31.12.2023, the statutory auditor noted that the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 50,174,700.00, receivables (receivables from affiliated companies) in the amount of EUR 33,514,293.00 and receivables (trade receivables from affiliated companies) in the amount of EUR 3,170,111.00 could not be

conclusively assessed on the basis of the documents available to the auditor. In addition, the statutory auditor was not in a position to conclusively assess a portion of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and a portion of the prepaid expenses in the amount of EUR 8,187,020.00 on the basis of the documents available. The statutory auditor pointed out that Sun Contracting AG had acquired treasury shares in the amount of EUR 54,890.00 in 2022 and that no reserves had been recognized in this regard. He stated that Sun Contracting AG was overindebted within the meaning of Art. 182f PGR and that the Board of Directors had refrained from notifying the court, as creditors of the company had declared subordination in the amount of CHF 10,000,000.00.

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

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

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

The restructuring measures already taken will extend across all areas of the Company and will take years. In this context, please refer to the additional management report.

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

Pending criminal and administrative proceedings

Sun Contracting AG had been subject to several administrative proceedings in the years 2020 as well as 2021 and 2023, during which it was requested to provide information to financial supervisory authorities.

In autumn 2024, a former associate of one of Sun Contracting AG's business partners voluntarily reported to the authorities, admitting through a self-denunciation that he had committed a series of offenses constituting aggravated fraud ("*schwerer Betrug*") which, according to his allegations, could have financially benefited Sun Contracting AG. As a result, the competent authorities have initiated investigative proceedings against this former associate of Sun Contracting AG's business partner and other persons, as well as, within the scope of corporate liability ("*Verbandsverantwortlichkeit*"), against Sun Contracting AG.

Sun Contracting AG and its business partner categorically deny the allegations made by the business partner's former associate. Sun Contracting AG is fully committed to ensuring that the facts are thoroughly and transparently clarified. To this end, Sun Contracting AG will cooperate comprehensively with the competent authorities until the conclusion of the investigation.

In a decision by the Hungarian National Bank dated 10 June 2024, a fine of HUF 400,000,000 (equivalent to approximately EUR 1,000,000) was imposed on Sun Contracting AG and Sun Contracting AG was prohibited from providing unauthorized investment services, in particular in the form of the 'placement of financial instruments without an obligation to purchase'. Sun Contracting AG does not believe it has violated any relevant legal provisions at national and EU level. Sun Contracting AG has offered the securities material to the proceedings in Hungary on the basis of securities prospectuses that had been duly approved by the competent financial market supervisory authority in Liechtenstein and duly notified to Hungary, among other countries. The wording of the Prospectus Regulation expressly prohibits any further restriction on access to the market of a Member State of the European Union, as assumed by the Hungarian National Bank. This was expressly confirmed by ESMA, the European authority supervising national financial market supervisory authorities, in response to an inquiry from Sun Contracting AG. The placement of financial instruments is expressly allowed and provided for under the Prospectus Regulation and Sun Contracting AG has closely followed any and all provisions of the Prospectus Regulation. Sun Contracting AG regards, also in light of ESMA's opinion, further national restrictions by Hungary, respectively the Hungarian National Bank as being in violation of EU law. Sun Contracting AG therefore filed a lawsuit against this decision in due time, the decision has not become legally binding and the corresponding proceedings are still pending.

3. Terms and Conditions

1. Nominal amount, denomination and price

1.1 This issue of bonds by Sun Invest AG, FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, registered in the Commercial Register of the Office of Justice of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (the "**Issuer**"), with an aggregate nominal amount of up to EUR 10,000,000.00 is divided into 10,416,666 registered fixed-interest bonds with a nominal amount of EUR 0.96 each (the "**Bonds**"). Each investor who has subscribed for Bonds is entitled to the rights and obligations set out in these Terms and Conditions ("**Terms and Conditions**").

1.2 The issue price is 100 % of the nominal amount of EUR 0.96 plus a premium of EUR 0.04 per bond ("**Issue Price**", with regards to the premium reference is made to clause 2.2). The Bonds are transferable per unit. The minimum subscription amount is EUR 100,000.00 including premium. Payments on subscribed Bonds are to be made for the first time on 01.08.2025 (the "**First Value Date**"). After the First Value Date, payments on subscribed Bonds shall be made on the 1st or 15th day of each calendar month (each "**Further Value Date**", "**Further Value Date**" and "**First Value Date**", collectively "**Value Date**"). The Issuer is entitled to increase or reduce the aggregate nominal amount at any time.

2. Form, nominal amount, denomination, minimum subscription, collective deposit

2.1 The Bonds have an aggregate nominal amount of up to EUR 10,000,000.00 and are divided into up to 10,416,666 Bonds.

2.2 The denomination is EUR 0.96 per bond ("**nominal amount**") plus a premium of EUR 0.04 per bond.

2.3 The Bonds are represented by registered physical certificates ("**Certificates**"). The Certificates may upon request by investors, who have subscribed Bonds ("**Bondholders**"), be deposited with the Issuer. Investors, who have subscribed Bonds, shall upon request be provided with a confirmation by the Issuer with regard to the Bonds that have been subscribed by such investors. The Issuer will keep a register (the "**Register**") in which the names, addresses and bank account details of the Bondholders and all transfers and payments will be entered. In the event of an increase of the respective subscription amounts, the relevant Certificates representing the Bonds will be amended or replaced with a new Certificate by the Issuer accordingly. If a Bondholder decides against the possibility of depositing the Certificate representing the subscribed Bonds with the Issuer, such Bondholder will be provided with the Certificate from the Issuer by mail within 10 Business Days after the date of the Subscription Agreement. The Certificate is provided at the Bondholder's risk.

2.4 A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of Bonds, a transferring Bondholder who has decided against depositing the Certificate with the Issuer, shall make an endorsement on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In case a Certificate of a transferring Bondholder is being deposited with the Issuer, the Issuer shall hold such Certificate on behalf of the acquiring investor after a transfer of Bonds has been executed. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer

of Bonds and shall concurrently provide the details of the acquiring investor (including name and its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, bank account details) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3). If the bank account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of a part of a holding of Bonds represented by one Certificate only, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a transferring (e.g. selling) Bondholder with the rights vested to such Bonds at the date of acquisition of such Bonds. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive the nominal amount and interest on the Bonds, the term of the Bonds (with respect to the right to receive increased interest rate on the Bonds). The Issuer is not liable for any loss of rights resulting from incorrect information or omissions on the part of the transferring Bondholder.

3. Costs

3.1 If the Bonds are placed in full in the amount of the aggregate nominal amount, this is expected to result in costs of 4%, which are not available to the Issuer for investment activities and which are represented by the Bonds' premium of EUR 0.04 per Bond. This includes the costs for the conception, development and structuring of this offering, the preparation of this Memorandum, contract administration and maintenance, marketing and public relations, as well as distribution costs. Investors are entitled to a return based on the nominal amount of EUR 0.96, as the premium does not bear interest.

4. Status

4.1 The Bonds constitute direct and unsecured obligations of the Issuer ranking *pari passu*, without any preference among themselves. Save for such exceptions as may be provided by applicable law, the obligations of the Issuer under the Bonds shall at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

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

5. Term, Maturity Date

5.1 The term of the Bonds commences on 01.08.2025 (inclusive) and ends on 31.07.2045 (inclusive). Thus, the Bonds have a term of four years and are due for repayment on 01.08.2045 ("**Maturity Date**").

6. Interest

6.1 The Bonds shall bear interest on their Aggregate Nominal Amount initially at a rate of 5.50 % per annum (p.a.) as of 01.08.2025; at a rate of 6.00 % p.a. as of 01.08.2032; and

at a rate of 6.50 % p.a. as of 01.08.2039 ("**Interest Periods**"). The increased interest rate ("**Step-Up Interest Rate**") applies only to future Interest Periods, not to Interest Periods that have already expired. Interest is not paid in periodic payments, but shall be payable as a bullet payment ("**Bullet Maturity**"). Bondholders shall receive interest payments concurrently with the redemption payment of the Nominal Amount having been invested by Bondholders ("**Principal**") either (i) at the end of the term of the Bonds at Maturity Date, or (ii) – if the respective Bonds are repurchased by the Issuer or terminated prior to Maturity Date – at the time of the redemption of the Principal having been invested by a respective Bondholder in accordance with clause 12 ("**Early Redemption Date**").

6.2 Compound interest. The Issuer will also pay compound interest at a rate of 5.50 % to 6.50 % per annum on accrued and unpaid interest. Accordingly, the amount of annual interest income for an interest period ("**Interest Period**") will be calculated after the end of that Interest Period (as defined in clause 6.3) and added to the principal amount of the Bonds subscribed on each Virtual Interest Payment Date (as defined in clause 6.3) until the maturity date of the Bonds. Future interest from the Bonds is thus paid both on the initial Principal (the nominal amount of the subscribed Bonds) and on the interest accrued in previous years. Compound interest is also payable at the time of redemption of the nominal amount of the subscribed Bonds.

6.3 Interest Period. For the purpose of calculating the amounts of annual interest payments, an interest period shall be regarded as the period from the First Value Date (inclusive) or any relevant Further Value Date (inclusive) up to 31.07.2026 (inclusive) ("**First Interest Period**") and thereafter from the 01.08. of each year (inclusive; each a "**Virtual Interest Payment Date**") until the 31.07. of each year (inclusive) ("**Further Interest Period**"; "**First Interest Period**" and "**Further Interest Period**" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive interest at the time of repayment on a pro rata basis for the remaining period in that First Interest Period for the Principal having been invested in the Bonds.

6.4 Bullet Maturity. Interests are not paid in periodic payments, but will be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are repurchased by the Issuer or terminated prior to the end of the term – concurrently with redemption of the Principal on the Bonds ("**Early Redemption Date**"). Bondholders will not receive any interest payments during the term of the Bonds.

6.5 Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. If interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in clause 6.3), interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first day in the relevant period to the last day of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply for Bondholders who are paying for subscribed Bonds on any Further Value Date during the First Interest Period, if Bonds are being issued after the First Value Date.

7. Redemption

7.1 Redemption at Maturity. Unless previously redeemed in whole or in part or repurchased by the Issuer or terminated (in accordance with clause 10 or clause 11), the

Bonds shall be redeemed on 01.08.2045 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Bonds when due in EUR ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholder's order. Payment of the Redemption Amount shall be made to the persons shown in the Register at the close of business on 31.07.2045 ("**Record Date**") or to such Bondholder's order.

7.2 The Issuer shall be discharged and released from its payment obligation by making payments on the Bonds to the Bondholders or to such Bondholder's order. A payment on the Bonds is considered to be effected on time if it arrives in the bank account of the respective entitled recipient.

7.3 Due date not a Business Day. If the due date for any payment of Principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next such Business Day. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein.

7.4 Late Payment. If the Issuer for any reason fails to redeem the Bonds when due, interest at an interest rate of 4.00 % per annum shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Bonds.

8. Paying agent

8.1 The Issuer has not appointed a paying agent. All obligations of the Issuer under the Bonds shall be effected by the Issuer to the respective entitled recipients.

9. Taxes

9.1 All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by mandatory law. In such event, except as provided for in clause 9.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

9.2 No obligation to pay Additional Amounts. The obligation to pay Additional Amounts in accordance with clause 9.1 shall not apply for such taxes, fees and duties which are payable other than by withholding or deduction at source on payments of Principal or interest on the Bonds; or

- a) are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Austrian Income Tax Act 1988 as amended

(Einkommenssteuergesetz) or any successor provision or any comparable provision thereto); any capital gains tax (such as the Austrian capital gains tax) does not constitute tax for which the Issuer is obligated to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or

- b) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or
- c) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or
- d) are reimbursable at source pursuant to the laws of the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Principality of Liechtenstein and/or the European Union is/are a party; or
- e) are withheld or deducted due to a change of law, such change becoming effective later than 30 days
- f) after the due date of the respective payment, or (ii) in case such payment is made later, after duly provision of all due amounts and a respective notice in accordance with clause 16 of the Terms and Conditions; or
- g) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives;
- h) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) could have obtained tax exemption or a tax restitution or a tax refund in a reasonable way; or
- i) are withheld or deducted due to a combination of events provided for in (a) to (h).

10. Termination in a Tax Event

10.1 If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a "Tax Event") and as a consequence taxes, fees or other charges are

imposed on any payments to be made by the Issuer with respect to Principal or interest on these Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in 9.1), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their Principal amounts together with any accrued interest. Such early redemption shall be effected by means of a notice in accordance with clause 16 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 16 of the Terms and Conditions.

10.2 An early termination in accordance with clause 10.1 is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 10.1, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

10.3 A notice with respect to termination for Tax Event pursuant to clause 10.1 shall be published in accordance with clause 16 of these Terms and Conditions.

11. Termination of the Bond

11.1 Termination without cause

11.1.1 The Bondholders are not entitled to terminate the bonds without good cause during the first five years of the term (therefore from 01.08.2025 to 31.07.2030). The Issuer is entitled to terminate all and not just individual bonds at any time and without good cause to the end of the month. After this period, both the Bondholders and the Issuer are entitled to terminate the Bonds without good cause with six months' notice to the end of any month (i.e. for the first time on 31.01.2031).

11.1.2 In the event of termination without good cause, the terminating party (either the Issuer or the Bondholder) is not obliged to state a reason for termination.

11.2 Termination in the event of default (cause)

11.2.1 Bondholders

Each Bondholder is entitled to terminate the Bonds in the event of a default and to demand immediate redemption at their Principal plus any interest accrued up to the date of repayment.

An event of default shall have the following meaning, including not limited to:

- a) the Issuer does not perform or comply with any of its obligations arising out of or in connection with the Bonds or the Terms and Conditions and such breach persists for more than 30 days from receipt of a written request;
- b) insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets, which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);
- c) if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator,

administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

11.2.2 Issuer

The Issuer shall be entitled to a termination in the event of default. The Issuer shall be entitled to terminate the Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments to the Issuer on the respective due date pursuant to these Terms and Conditions longer than two months despite having received a default and cure notice and having been granted a grace period of two weeks.

11.3 The right of termination in the event of default expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

11.4 Notice of termination of the Bonds by a Bondholder under this clause 11 must be provided to the Issuer in writing in German or in English including a reference to the corresponding number of Bonds being held by such terminating Bondholder. A terminating Bondholder is obligated to cite the reason for the termination (save for a termination without cause). In the event of a termination by the Issuer pursuant to clause 11.2.2, the Issuer shall terminate the agreement by registered letter to be sent to the respective defaulting Bondholder.

11.5 If the Issuer terminates the Bonds pursuant to clause 10 ("**Termination in a Tax Event**") or clause 11.1, such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds pursuant to clause 11.2.2, such termination shall be effective with respect to the defaulting Bondholder only. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination.

11.6 At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

12. Early Redemption Date in the event of Termination

12.1 In case of a termination of the Bonds in accordance with clauses 10 and 11, the Issuer shall redeem the Bonds at par plus accrued and unpaid interest as well as compound interest within 10 Business Days ("**Early Redemption Amount**").

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

13. Limitation

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

14. Stock market listing

The Issuer will not apply for the Bonds to be listed on a Regulated Market, any Multilateral Trading Facility, any Organized Trading Facility or any other trading venue.

15. Issuance of additional Bonds, purchase of Bonds

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

15.2 The Issuer may at any time purchase Bonds in the secondary market or otherwise at any price. Such acquired Bonds may be held, cancelled or resold.

16. Notices

All notices to the Bondholders relating to the Bonds shall be published in the Liechtensteiner Vaterland or, if in the reasonable discretion of the Issuer such publication in the Liechtensteiner Vaterland is not feasible, shall be published on the Issuer's website. Any such notice will be deemed to be effective on the day of publication, and in the case of publication on the Issuer's website, on the 5th (fifth) calendar day after such publication. Individual notification of Bondholders shall not be required (save for a termination of the Issuer pursuant to 11.2.2).

17. Applicable law, place of performance and place of jurisdiction

17.1 These Terms and Conditions, the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions, shall be governed by, and construed in accordance with, Austrian law, without regard to conflict of law provisions and to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention).

17.2 Save for clause 17.3, the competent courts of Vienna Inner City (Wien Innere Stadt), Austria, are to have jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions).

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

18. Intended use

18.1 The net proceeds from the offering of the Bonds (after deduction of the costs incurred in connection with the offering pursuant to clause 3) will be made available to the group companies of the Sun Contracting Group to enable them to pursue their respective general corporate purposes, i.e. the generation and distribution of solar energy. The reason for the bond offering described in this memorandum is therefore to provide liquidity to the operating companies of the Sun Contracting Group, which will use the proceeds from the bond offering to implement further projects in the field of photovoltaic contracting.

4. Risk factors

In addition to all other information contained in this Memorandum, prospective investors should consider and carefully weigh the following risk factors in particular before deciding to subscribe for Bonds of the Issuer. Each of the risk factors discussed in this section may have a material adverse effect on the Issuer's business, results of operations and financial condition and prospects, which in turn may have a material adverse effect on the Bonds, resulting in a partial or total loss of principal, interest and compound interest to Bondholders.

In addition, unfavorable circumstances may arise due to a combination of risk factors or circumstances may materialize due to risks that are not yet known. Several risks associated with the subscription of bonds may materialize simultaneously. Adverse consequences resulting from concentrations or interactions of similar or different risk factors described in this memorandum could lead to a mutual amplification of their respective negative effects (concentration risk). This may result in the effects of the individual risks on interested investors being amplified. In particular, the occurrence of negative economic circumstances of a general nature, such as those caused by a global economic and financial crisis, sovereign debt crisis or pandemic, can lead to an accumulation and amplification of individual risks. The existence of personal circumstances on the part of the interested investor, of which the issuer may have no knowledge, may also result in a risk developing a higher hazard potential than presented.

Should any of the matters or currently unknown risks described in one or more of the risk factors materialize, the actual results of the Issuer may be materially lower than expected. The occurrence of one or more of the risk factors and risk warnings contained in this part of the Memorandum or elsewhere in the Memorandum may, individually or in combination with other circumstances, have a material adverse effect on the Issuer's business and may have a material adverse effect on its net assets, financial condition and results of operations. A complete loss of the invested capital as well as interest and compound interest is also possible.

The risk of total loss is understood to mean the risk that the capital invested by the Bondholder as well as the accumulated interest and compound interest cannot be repaid by the Issuer. Furthermore, bondholders may suffer additional financial disadvantages due to their personal financial circumstances, for example in the event of costs associated with external financing of the Bonds or due to the individual tax situation of a bondholder.

Other risks and uncertainties not currently known to the Issuer could adversely affect the Issuer's business and have a material adverse effect on its net assets, financial position and results of operations. Interested investors should therefore note that the risks described below do not include all risks affecting the Issuer. In this section, the Issuer describes only the most significant risks that it currently recognizes and considers to be material in connection with the Issuer's business, results of operations and financial condition and its future prospects. Additional risks not currently identifiable by the Issuer or not considered material by the Issuer may exist and each of these risks may have the effects described above.

The information contained in this Memorandum and the following risk factors cannot replace professional advice. This Memorandum is not a personal recommendation. Whether the subscription of bonds by interested investors is suitable depends, among other things, on their financial circumstances, the corresponding **"risk appetite"** (risk tolerance),

knowledge and experience as well as their investment objectives. Every investment in investments or securities is subject to certain risks, for example in relation to the market environment, the issuer or the investments and securities offered; for example, unforeseeable events may result in the total loss of the entire capital invested, including interest and compound interest.

Before making a decision to subscribe for Bonds of the Issuer, an interested investor should therefore carry out an individual analysis, in particular an individual financial, legal and tax analysis (or have it carried out by a licensed investment service provider), because the assessment of the suitability and appropriateness of a subscription for Bonds for the interested investor depends on his individual financial and asset situation as well as on his knowledge and experience with investments and financial instruments (such as the Bonds), his "risk **appetite**" (risk tolerance) and the special terms and conditions of the Bonds.

If the interested investor lacks experience in financial and investment matters and is unable to make an appropriate decision, the interested investor should seek professional advice from a financial, legal and tax advisor, a credit institution and/or a licensed investment service provider before making a decision regarding the suitability of subscribing for Bonds.

The most significant actual and legal risks of the Bonds from the Issuer's point of view are presented below. The following risk factors are the most significant risk factors, but do not claim to be exhaustive. The selected order of the risk factors does not contain any statement about the probability of occurrence or the extent or significance of the individual risks.

Before addressing in detail the key risks relating to the Issuer, its business model and the Bonds, reference must first be made to the negative financial situation of the Issuer and the Sun Contracting Group as a whole, in order to provide potential investors with a coherent and transparent picture of the Group as of the date of this memorandum.

Against the backdrop of the rapid and significant growth of the Sun Contracting Group, a number of errors and omissions occurred on the part of the management which – together with certain unfavourable and unforeseen market developments – are responsible for the poor financial condition of the Issuer and Sun Contracting AG. These include:

- (i) Insufficient focus on administrative functions;
- (ii) Inaccurate advice from external consultants as a basis for business decisions;
- (iii) Poor selection of executive staff in the geographically decentralised group companies and frequent replacement of such staff;
- (iv) The proof of the value of investments in foreign subsidiaries could not be provided;
- (v) Preservation of inflexible corporate structures despite rapid growth;
- (vi) Maintenance of a disproportionately large workforce; and
- (viii) Excessive administrative expenses.

In this context, there is a particular risk that the restructuring and reorganization measures within the Sun Contracting Group may fail or require significantly more time and effort

than expected to achieve a positive financial turnaround. If, due to the numerous internal and external risk factors, the restructuring and reorganization measures do not take effect in a timely manner, insolvency-related proceedings involving the Issuer, Sun Contracting AG and/or other group companies may become necessary as a consequence.

4.1. Risks related to the Issuer

4.1.1. *Material Financial Risks Related to Negative Equity and Non-Verifiable Assets.*

As of 31.12.2024, both the Issuer and Sun Contracting AG, the key entity within the Sun Contracting Group, report negative equity (EUR -9.4 million and EUR -8.1 million, respectively), indicating that their total liabilities exceed their total assets. This financial situation constitutes a material risk to the Issuer's solvency and may adversely affect its ability to meet its obligations under the Bonds. In addition, the statutory auditor of the Issuer's financial statements noted, as of 31.12.2023, a material uncertainty regarding the Issuer's ability to continue as a going concern. The auditor was unable to assess the recoverability and appropriate valuation of financial assets amounting to EUR 52.1 million – primarily loans to affiliated companies – due to a lack of sufficient and current documentation. Although restructuring measures were adopted in December 2024, the Board did not prepare an interim balance sheet pursuant to Art. 182e para. 2 PGR. Moreover, the financial statements were only subject to a limited review, and no audit opinion was issued.

4.1.2. *Indebtedness*

Sun Contracting AG is the most essential company in Sun Contracting Group. According to its interim financial statements as of 31.12.2024, the total liabilities of Sun Contracting AG amount to EUR 191,625,756.55, total borrowed capital amounts to EUR 197,120,053.56, whereas its total equity amounts to EUR -8,092,612.31. Its financial gearing, its debt-to-equity ratio, is very high and Sun Contracting AG is more sensitive to changes in operating profit. According to its interim financial statements as of 31.12.2024, the total liabilities of the Issuer amount to EUR 85,791,249.34, total borrowed capital amounts to EUR 93,143,117.73, whereas its total equity amounts to EUR -9,407,748.79. Its financial gearing, its debt-to-equity ratio, is very high and the Issuer is more sensitive to changes in operating profit. The Issuer neither has entered, nor agreed to enter, into restrictive covenants in connection with the issue of the Bonds as far as its ability is concerned to incur additional indebtedness or to obtain guarantees ranking pari passu or senior to the obligations under the Bonds. Any additional indebtedness may significantly increase the likelihood of a delay of, or default in, payments of interests or principal under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

4.1.3. *Relatively young company*

Investments in small businesses and relatively young companies may be a risky strategy. The Issuer is registered with the commercial register of the Office of Justice of the Principality of Liechtenstein under registration number FL- 0002.654.161-3 since 2 March 2021. Its share capital amounts to EUR 1,000,000.00. As a company, that has been registered with the commercial register on 2 March 2021 only, the Issuer does not have a corporate history, which may be available to be evaluated by interested investors.

4.1.4. Not an operating company

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

4.1.5. Risk of Legal and Administrative Proceedings

The Issuer and its Group Companies are exposed to the risk of legal disputes and regulatory proceedings, which may lead to financial losses, reputational damage, and other adverse effects. Currently, a fine of approximately EUR 1 million imposed by the Hungarian National Bank for alleged unauthorized investment services is being legally contested by the Issuer. In addition, the Austrian Central Public Prosecutor's Office for Combating Economic Crime and Corruption (Wirtschafts- und Korruptionsstaatsanwaltschaft – WKStA) has initiated a preliminary investigation against Sun Contracting AG, the key entity within the Sun Contracting Group, for suspected aggravated fraud (see page 21 of the Memorandum) due to a former associate of a business partner of Sun Contracting AG claiming via a self-denunciation that he had committed a series of offenses constituting aggravated fraud that would have, inter alia, financially benefitted the Sun Contracting AG. If these accusations were to prove genuine, this might very well also lead to the contestability or invalidity of subscriptions made and thus to civil law claims by investors and negative media coverage, which in turn could have a negative impact on the economic development of the Issuer and the Group Companies. Both proceedings are ongoing, and their outcomes are uncertain.

4.1.6. No restriction to incur additional indebtedness

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

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

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

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

4.1.7. Liquidity risk

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

4.1.8. Impairment risk

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

4.1.9. Geopolitical risk

Since 2022, world events have been characterized by a series of armed conflicts in Eastern Europe and the Middle East (e.g. Russian-Ukrainian war, Israeli-Palestinian war, American-Iranian war).

As a result of these ongoing conflicts, inflation rates surged across the Eurozone in 2022 and early 2023, contributing to a recession in early 2023. Inflation has increased operational costs, including those for raw materials, transportation, labor, and other services, potentially forcing the Group Companies to raise their prices. This combination of higher product prices and reduced consumer purchasing power could lower demand for photovoltaic systems and impact the Group Companies' turnover.

The indirect consequences of the conflicts have included labor shortages, decreased availability of construction materials, increased fuel prices, rising interest rates, and the risk of prolonged stagflation, which could further hinder economic activity. Furthermore, if international investors view the Central and Eastern European region as increasingly volatile, they may withdraw investments, which would exacerbate economic challenges in this region and potentially in Western Europe as well. Lastly, the conflicts may disrupt trade routes and travel, particularly impacting countries that support Israel, either directly or indirectly.

In addition to the macroeconomic and operational consequences described above, geopolitical conflicts have also led to increased volatility in global financial markets. Events

such as trade tensions between major economies (e.g. the United States and China) and armed conflicts like the Russo-Ukrainian War and the conflict in the Near East contribute to market uncertainty. These developments have resulted in abrupt fluctuations in asset prices, rising risk premiums, and increased uncertainty among investors.

Such volatility may adversely affect capital markets in which the Issuer and Group Companies operate or seek financing. It can lead to unfavorable financing conditions, deteriorated investor sentiment, and lower liquidity. These conditions could in turn impact the market value of the Bonds and the ability of the Issuer to raise capital or refinance existing liabilities under acceptable terms. Moreover, prolonged or recurring volatility may increase counterparty risks, disrupt supply chains, and reduce investment activity, all of which may adversely affect the net assets, financial position and results of operations of the Issuer and the Group Companies.

4.1.10. *Reliance on key personnel*

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

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

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

4.1.11. *IT-risks*

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

4.1.12. *Conflicts of interest*

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

4.2. Risks related to the Issuer's business

4.2.1. *Risks of the Group Companies*

The Issuer is a special purpose entity that has been established to provide funds to the Group Companies of the Sun Contracting Group. As a company that provides intra-group funding, the Issuer's ability to honour its obligations pursuant to the Bonds and to make payments with regard to interest and principal under the Bonds is and will depend on whether the Issuer will receive interests on unsecured loans and repayments of unsecured loans from such borrowing Group Companies, which it will grant or has already granted unsecured loans. The Issuer will neither be able to influence corporate governance of, nor be entitled to have a say with respect to any decisions to be taken by, other (borrowing) Group Companies.

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

Consequently, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the borrowing Group Companies is exposed. These include, in particular:

(i) Sun Contracting AG's equity is negative.

As the company's debts exceed its liabilities, there is an increased risk of insolvency and the company's economic situation is very tense. Creditors and contractual partners must expect a total loss of their receivables, which can make it difficult to initiate new business relationships and raise further debt capital to the detriment of the continuation of business operations.

(ii) The annual financial statements of Sun Contracting AG are difficult to assess due to incomplete valuation approaches.

As the recoverability of various receivables and financial assets cannot be conclusively assessed, there is a risk that the company's actual assets may deviate from the carrying amounts and that material impairment losses may be recognized in the future. These are likely to reduce the company's equity and ultimately lead to insolvency.

(iii) Sun Contracting AG's debt-to-equity ratio is very high.

The company is heavily reliant on borrowed capital, which considerably restricts its financial flexibility and can lead to problems in servicing interest and repayment obligations in economically difficult periods. In particular, there is a risk that proceeds will have to be used primarily to repay debt rather than to expand the business model.

(iv) Financing risks can limit the ability of Group companies to pursue their respective business activities.

There is a risk that liquidity bottlenecks could arise due to difficulties in raising further capital, which could impair the respective business operations or lead to a default on payment obligations. As a result, distress sales or expensive borrowing may become necessary.

- (v) The Sun Contracting Group's photovoltaic contracting business model is largely dependent on energy production from photovoltaic systems, where the results can deviate significantly from the company's plans.

In particular, there is an increased susceptibility to fluctuations in yield due to weather conditions, such as low solar radiation. Technical faults, breakdowns or inefficient systems can also have a significant impact on electricity generation and therefore the companies' income, as can changes to the legal framework or subsidy regulations, such as feed-in tariffs. There is also a risk that rising operating costs or falling electricity prices could reduce the profitability of the plants.

- (vi) The Group companies are and will continue to be confronted with considerable and increased competitive pressure.

In order to remain competitive, the companies may be forced to spend more on innovation, marketing or quality assurance, which would otherwise have gone towards the further development of the business model. Failure to position themselves successfully against the competition could result in a loss of market share, which could lead to falling prices and profit margins.

- (vii) As a relatively young group of companies, the Sun Contracting Group lacks long-term experience, particularly in dealing with authorities, customers and utilities.

This can result in operational and administrative challenges that can only be overcome to a limited extent and in delays, contractual problems or regulatory violations that can have a negative impact on business operations. A lack of established business relationships and routines can also impair the efficiency and reliability of processes within the Group.

- (viii) The Group companies are subject to calculation, planning and financing risks in connection with the development and installation of photovoltaic systems as well as risks in connection with the model of roof-based photovoltaic systems per se.

In this context, cost overruns, project delays or even the failure of individual projects may occur. In particular, incorrectly estimated construction, material or approval costs can significantly impair the profitability of the systems. If there are delays in installation, the start of electricity production and thus the expected revenue flow is also delayed.

- (ix) The Group companies are dependent on third-party providers for the installation and maintenance of photovoltaic systems.

One of the main effects of this is that there is a dependency risk in relation to the reliability, availability and quality of external service providers, which can manifest itself in project delays, higher costs or lower energy production, but also delivery difficulties, personnel bottlenecks or financial problems with third-party providers.

- (x) The Group companies are subject to risks in connection with the operation of photovoltaic systems.

In particular, there is a risk of technical failures, increased maintenance costs and a limited service life of systems. Inadequate maintenance or unforeseen repairs can lead to longer downtimes and financial losses.

- (xi) Sun Contracting AG is subject to the risk of incorrect valuation of acquisitions.

This can lead to the company's assets being overvalued, investors making incorrect assumptions about the actual value of the company and, if the valuations are subsequently corrected, significant write-downs may be necessary. Incorrect valuations can also lead to tax problems or regulatory sanctions if the corresponding accounting does not comply with the applicable regulations.

- (xii) The Group companies are subject to the risk that existing insurance cover may not be sufficient to cover all possible losses.

Insufficient insurance cover can lead to high own contributions for repairs or in the course of a necessary replacement, which can cause considerable financial difficulties for the respective company, burden working capital and impair profitability.

- (xiii) The Group companies are subject to the risk of force majeure.

Force majeure, such as natural disasters, pandemics or unforeseen political events, can significantly disrupt a company's operations and lead to financial losses. These events can impair production capacities, interrupt supply chains or lead to material damage to facilities.

- (xiv) The Group companies are subject to a considerable number of laws and regulations that can have a detrimental impact on the respective business model.

In the event of new regulatory requirements, companies may be confronted with significant additional costs or operational adjustments, while an unexpected tightening of environmental, tax or safety regulations in particular may lead to higher operating costs or even to necessary investments in new technologies that would impair the profitability of the business model.

4.3. Risks related to the Bonds

4.3.1. *Limited tradability and limited liquidity*

The Bonds will not be included in a clearing system, but physical certificates ("**Certificate**" or "**Certificates**") will be issued with respect to subscribed Bonds (which may be deposited with the Issuer at the request of Bondholders). Furthermore, the Bonds will neither be introduced nor admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue.

Since the Bonds will not be introduced or admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue ("**Listing**"), there will not be a price discovery of the Bonds in the sense that prices are formed through the interaction of numerous buy and sell orders in an exchange or trading venue. Due to the lack of a Listing and correspondingly due to the lack of any bid/ask quotes by any intermediaries or market participants, a trading price of the Bonds may be difficult to be assessed (let alone on a constant basis). Further, the liquidity in, and tradability of, the Bonds and thus their transferability will be very limited since the Bonds will not be admitted to trading on any trading venue. Investors have to take into account that interest payments will not be made to holders of Bonds during the term of the Bonds, but will instead be made at Maturity Date or in the event of a termination of the Bonds (at an Early Redemption Date).

Additionally, the Issuer is not obligated to redeem the Bonds prior to Maturity Date or prior to a termination (as the case may be), whereas a termination shall only be feasible after a period of five years and subject to a termination notice of six months (save for a termination in an event of default, which shall be feasible during the term of the Bonds).

The liquidity of the Bonds is also influenced by various factors such as issue volume, terms and the prevailing market conditions. It cannot be guaranteed that a secondary market for the Bonds will develop at all and – if a secondary market develops – continues to exist. If a secondary market for the Bonds does not develop or is not maintained, the market value or trading price and liquidity of the Bonds may be materially adversely affected. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and of Sun Contracting AG as the parent company as well as other factors such as the outstanding amount of the Bonds, any redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner. Consequently, it may be difficult for Bondholders to transfer or to trade the Bonds. Hence, Bondholders are exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

The Bonds are therefore not recommended for interested investors who need to be able to withdraw from a chosen investment at any time and at short notice.

4.3.2. The Bonds are complex financial instruments that are not suitable for every investor

The Bonds are unsecured and neither insured savings accounts or deposits of a bank. The Bonds are not insured or guaranteed by any governmental agency or other institution. Pursuant to the Terms and Conditions, Bondholders are not entitled to terminate the Bonds during the first five years (plus a notice period of six months) of the term of the Bond without cause (an event of default). Potential investors should also be aware of the fact that pursuant to the Terms and Conditions of the Bonds, Bondholders will not receive any interest payments during the term of the Bond. Payments of principal and interest payments will be paid to Bondholders either at the end of the term of the Bonds or in case of a repurchase or a termination (bullet maturity).

Since the Issuer is a special purpose entity and limited in its purpose to fund other Group Companies of the Sun Contracting Group and since it does not pursue any business activities otherwise and does not have any assets, the obligations under the Bonds have to be regarded as structurally subordinated. The Issuer is established to offer and place debt instruments to and with investors and to provide any proceeds to be collected in such offers and placement to the Group Companies of the Sun Contracting Group.

The Issuer, which does not have any assets, has to rely on, and is heavily relying on, the borrowing Group Companies to honour their respective obligations under any loans to be provided by the Issuer. As a consequence, each and every investment in the Bonds has to be regarded as a high risk investment.

4.3.3. The Bonds are unsecured and neither savings accounts nor insured deposits of a bank

The Bonds are unsecured and neither insured savings accounts or deposits of a bank nor guaranteed by any governmental agency or other institution nor protected or secured within the scope of a (statutory) deposit protection scheme (deposit guarantee or investor compensation).

In the event of the insolvency of the Issuer, Bondholders may not and should not expect a repayment of the invested funds in the Bonds from any third party. An investment in the Bonds will not be covered by a financial services compensation scheme. Investors are subject to the risk of a partial or total default of the Issuer to make interest and/or redemption payments that the Issuer is obligated to make under the Bonds.

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

4.3.4. Default risk

An investment in the Bonds involves taking on a default risk on the Issuer (which is the risk that the Issuer will not pay back the full amount promised by the Bond or not at all or only later than stipulated in the Terms and Conditions). Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders are left to rely on the ability of the Issuer to pay any amount due under the Bonds.

Bondholders are exposed to the risk that the Issuer may partly or even completely default on its obligations to make interest and/or redemption payments under the Bonds as a result of an impaired financial situation or due to any insolvency proceedings of the Issuer, which may lead to a total loss of the invested funds (default risk). The insolvency of any of the borrowing Group Companies may also lead to a default of the Issuer with respect to interest payments or redemption payments under the Bonds, which default may even result in a total loss of invested funds.

The Issuer is a special purpose entity having been established for the purpose of issuing debt instruments and to make the proceeds thereof available via loans to other companies of the Group Companies. The borrowing Group Companies will use the loans for the maintenance, development and expansion of their respective business activities. The ability of the Issuer to honour its payment obligations under the Bonds will be adversely affected by defaults in the loans to be granted by the Issuer to any company of the Group Companies. If relevant loan repayments fall short of the amount necessary to redeem the Bonds and to pay interest on the Bonds prior to Maturity Date or prior to an Early

Redemption Date, then the Issuer may not be able to honour its obligation pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds.

The market value or trading price of the Bonds will depend on the creditworthiness of the Issuer and of the Sun Contracting Group (as may be impacted by the risks related to the Issuer and to the Group Companies of the Sun Contracting Group as described herein). The worse the creditworthiness of the Issuer or of any of the Group Companies, the higher is the risk of a loss.

A materialization of the default risk may result in a partly or total default of the Issuer regarding interest and/or redemption payments. If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the market value or trading price of the Bonds may decrease and (iii) investors may lose all or part of their investment in the Bonds.

4.3.5. No possibility of exerting influence

Bondholders provide the Issuer with a loan and are creditors of the Issuer.

Bondholders are not granted the rights of shareholders in the Issuer, in particular the right to participate in, or to vote in, the general meeting of the Issuer. Thus, there is an absence of any voting power over the management of the Issuer and Bondholders have no influence on the business policy or corporate governance or any decisions to be taken by the Issuer. Decisions to be taken at Issuer's shareholders' meetings (general meetings) may be in the interest of shareholders, but to the detriment of the interest of Bondholders. There may be divergences in the interests of the Issuer and those of the Bondholders and the Issuer may conduct its business contrary to the interests of the Bondholders. As a consequence, Bondholders are subject to the risk that they will not be able to prevent or to influence corporate governance of the Issuer that conflicts with their interests. Details of investments that the Issuer and/or the Group Companies have pursued or are pursuing or are intending to pursue, cannot and will not be disclosed on a named or detailed basis to Bondholders because of inter alia confidentiality and other restrictions.

Therefore, Bondholders will not have any opportunities to review and to evaluate such investments and they will have to rely on the judgements and abilities of the Issuer and of the Group Companies to make wise decisions with respect to investing and managing their respective assets. The Issuer is also entitled to enter into transactions, which may directly or indirectly affect the Bonds. These transactions may have an adverse impact on the market value or trading price of the Bonds. The Issuer is not obligated to notify Bondholders of such transactions, even if such transactions are likely to affect the market value or trading price of the Bonds.

Being a holder of Bonds, an investor provides a certain amount of funds for a certain period of time to the Issuer. The responsibility for an economically reasonable and profitable use of the funds provided by the investors lies solely with the Issuer (and each of the Group Companies) as borrower. Any action or decision of the Issuer or of any of the borrowing Group Companies may affect the creditworthiness of the Issuer and thus may have an impact on the economic capacity of the Issuer to honour its obligations under the Bonds, in particular the ability to pay interest on and redeem the Bonds. There is a risk that payments of interest or principal may not be made or only partially and/or not within the stipulated period.

Additionally, Bondholders do not share in the value created by a successful business or in any liquidation proceeds of the Issuer (if any).

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

**5. Annex I: Annual Financial Statements of the Issuer as of 31 December 2022
(Review)**



To the General Meeting of the Shareholders of

Sun Invest AG, Balzers

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

(for the period 01.01.2022 - 31.12.2022)





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

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

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

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

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

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

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

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

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

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



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

Vaduz, 30. November 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

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

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

BALANCE SHEET as at
(EUR)

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

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

Balzers, 30. November 2023

Sun Invest AG
9496 Balzers

INCOME STATEMENT
(EUR)

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

Sun Invest AG
9496 Balzers

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

General Information

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

Accounting and valuation methods

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

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

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

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

Foreign currency conversion

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

Additional information on liabilities

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

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

Average number of employees

Average number of employees

2022	2021
5	3

Uncertainty regarding the ability to continue as a going concern:

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

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

Sun Invest AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

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

**6. Annex II: Annual Financial Statements of the Issuer as of 31 December 2023
(Review)**

Report of the statutory auditor

to the annual general meeting of

Sun Invest AG, Balzers
(FL-0002. 654.161-3)

As statutory auditor, we have reviewed the financial statements of Sun Invest AG, which are prepared in accordance with Liechtenstein law, for the year ended 31. Dezember 2023. The review of the comparative data included in the financial statements was performed by another statutory auditor.

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

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

Our review has revealed that the balance sheet includes financial assets in the amount of EUR 52'067'865 for which we were unable to conclusively assess the recoverability or appropriateness of the valuation due to a lack of suitable current documentation. The appropriate valuation depends largely on future developments at Sun Contracting AG, which is why it is not possible to make a conclusive assessment on this basis.

Based on our review, except for the qualification described in the above paragraph, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

On the basis of our review, despite the qualification described above, we recommend that the financial statements submitted to you be approved.

We point out that half of the share capital is no longer covered by the assets. The Board of Directors convened an extraordinary general meeting on December 5, 2024 and proposed and approved restructuring measures. We would also like to point out that the Board of Directors failed to prepare an interim balance sheet in accordance with Art. 182e para. 2 PGR.

We draw attention to the note entitled "Going concern" in the notes to the financial statements, according to which a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern. Should the company be unable to continue as a going concern, the financial statements would need to be prepared based on liquidation values.

CONGENIA AUDIT ANSTALT



Herbert Bischof

Wirtschaftsprüfer/chartered accountant
Auditor in charge



Rudolf Bihanyi

Wirtschaftsprüfer/chartered accountant

Eschen, 12.03.2025

enclosed: financial statement (balance sheet, p&l and notes)
management report

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

BALANCE SHEET as at
(EUR)

ASSETS	31.12.2023	31.12.2022
Fixed assets		
Intangible assets	109'896.31	172'694.21
Financial assets	52'067'864.77	39'424'216.75
Total fixed assets	52'177'761.08	39'596'910.96
Current assets		
Receivables	2'757'257.18	3'145'496.18
Bank balances, postal cheque balances, cheques and cash holdings	2'418'848.65	610'719.58
Total current assets	5'176'105.83	3'756'215.76
	2'978.25	0.00
TOTAL ASSETS	57'356'845.16	43'353'126.72
LIABILITIES	31.12.2023	31.12.2022
Equity		
Subscribed capital	1'000'000.00	1'000'000.00
Loss carried forward	-387'498.69	-80'038.84
Annual loss	-10'841'821.96	-307'459.85
Total equity	-10'229'320.65	612'501.31
Provisions	36'458.57	15'000.00
Liabilities	65'193'484.05	39'833'858.35
Total borrowed capital	65'229'942.62	39'848'858.35
Accruals and deferrals	2'356'223.19	2'891'767.06
TOTAL LIABILITIES	57'356'845.16	43'353'126.72

Balzers, 3. March 2025

Sun Invest AG
9496 Balzers

INCOME STATEMENT
(EUR)

	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Revenue	0.00	0.00
Other operating income	0.00	0.00
Material expenses		
Expenses for services purchased	0.00	0.00
Gross profit	0.00	0.00
Personnel expenses		
Wages and salaries	-316'440.37	-305'159.88
Social security contributions and expenses for pension schemes and support	-74'128.09	-77'960.13
<i>of which for pension schemes</i>	<i>(4'572.26)</i>	<i>(4'651.16)</i>
Write-downs and valuation allowances		
on intangible assets and property, plant and equipment	-10'062'797.90	-62'797.90
Other operating expenses	-1'073'225.97	-4'088'485.64
Other interest and similar income	3'514'681.40	5'364'337.19
<i>of which from affiliated companies</i>	<i>3'327'457.75</i>	<i>(1'287'976.21)</i>
Interest and similar expenses	-2'826'148.64	-1'137'325.90
<i>of which from affiliated companies</i>	<i>0.00</i>	<i>(0)</i>
Tax on income	-3'762.39	-67.59
Income after tax	-10'841'821.96	-307'459.85
Other tax	0.00	0.00
Annual loss	-10'841'821.96	-307'459.85

Sun Invest AG
9496 Balzers

NOTES TO THE ANNUAL FINANCIAL STATEMENT AS AT 31 DECEMBER 2023
(EUR)

General Information

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

Accounting and valuation methods

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

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

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

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

Foreign currency conversion

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

Additional information on liabilities

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

31.12.2023	31.12.2022
43'322'925.99	37'492'320.23

Average number of employees

Average number of employees

2023	2022
5	3

Uncertainty regarding the ability to continue as a going concern:

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

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

Sun Invest AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

Profit appropriation in Euro	31.12.2023	31.12.2022
Profit carryforward / loss carryforward	-387'498.69	-80'038.84
Annual profit / loss	-10'841'821.96	-307'459.85
Retained earnings available for distribution	-11'229'320.65	-387'498.69
./.. Allocation to the legal reserves	0.00	0.00
./.. Dividend distribution	0.00	0.00
Result carried forward to new account	-11'229'320.65	-387'498.69

7. Annex III: Annual Financial Statements of Sun Contracting AG as of 31 December 2022 (Review)



To the General Meeting of the Shareholders of

Sun Contracting AG, Balzers

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

(for the period 01.01.2022 - 31.12.2022)





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BDO (Liechtenstein) AG
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LI - 9490 Vaduz

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Vaduz, 30. November 2023

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:

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

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

BALANCE SHEET as at
(EUR)

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

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

Balzers, 30. November 2023

Sun Contracting AG
9496 Balzers

INCOME STATEMENT
(EUR)

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

Sun Contracting AG
9496 Balzers

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

General Information

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

Accounting and valuation methods

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

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

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

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

Foreign currency conversion

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

Additional information on liabilities

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

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

Average number of employees

Average number of employees

2022	2021
2	2

Treasury shares

Number of shares

2022	2021
10'000'000.00	0.00

Face Value

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

Proportion of share capital

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

Purchase price

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

Sale price

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

Use of proceeds

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

Guarantees, guarantee obligations, pledge order, contingent liabilities:

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

Uncertainty regarding the ability to continue as a going concern:

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

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

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

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

Sun Contracting AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

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

8. Annex IV: Annual Financial Statements of Sun Contracting AG as of 31 December 2023

Report of the statutory auditor
to the annual general meeting of

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

As statutory auditor, we have reviewed the financial statements of Sun Contracting AG, which are prepared in accordance with Liechtenstein law, for the year ended 31. Dezember 2023. The review of the comparative data included in the financial statements was performed by another statutory auditor.

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

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

Our review has revealed that the balance sheet includes financial assets (shares in affiliated companies) in the amount of EUR 50'174'700, receivables (receivables from affiliated companies) in the amount of EUR 33'514'293 and receivables (trade receivables from affiliated companies) in the amount of EUR 3'170'111, for which we were unable to conclusively assess the recoverability or appropriateness of the valuation due to a lack of suitable current documentation. The valuation of the investments in other companies in the financial assets, but also receivables from these companies, depends significantly on future developments, which is why it is not possible to make a conclusive assessment on this basis.

Our review also showed that the balance sheet includes receivables in the amount of EUR 21'570'464 (prepaid commissions) and prepaid expenses in the amount of EUR 8'187'020, for which we were also unable to conclusively assess the recoverability or appropriateness of the valuation due to a lack of suitable current documentation.

Based on our review, except for the qualification described in the above paragraph, nothing has come to our attention that causes us to believe that the financial statements do not comply with Liechtenstein law and the company's articles of incorporation.

On the basis of our review, despite the qualification described above, we recommend that the financial statements submitted to you be approved.

We would like to point out that the company acquired treasury shares amounting to 10% of the share capital in 2022 at a purchase price of EUR 54'890. According to Art. 306a para. 1, item 2 PGR, freely available reserves must be available when treasury shares are acquired, which must then be converted into reserves for these shares. This requirement was not fulfilled.

We point out that half of the share capital is no longer covered by the assets according to article 182e paragraph 1 PGR. As creditors of the company have declared subordination in the amount of EUR 10'000'000, the Board of Directors has refrained from notifying the court.

We draw attention to the note entitled "Going concern" in the notes to the financial statements, according to which a material uncertainty exists that may cast significant doubt on the ability of the company to continue as a going concern. Should the company be unable to continue as a going concern, the financial statements would need to be prepared based on liquidation values.

CONGENIA AUDIT ANSTALT



Herbert Bischof

Wirtschaftsprüfer/chartered accountant
Auditor in charge



Rudolf Tihanyi

Wirtschaftsprüfer/chartered accountant

Eschen, 26.02.2025

enclosed: financial statement (balance sheet, p&I and notes)
management report

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

BALANCE SHEET as at
(EUR)

ASSETS	31.12.2023	31.12.2022
Fixed assets		
Intangible assets	873'299.77	2'274'506.30
Property, plant and equipment	137'614.12	174'622.23
Financial assets	52'041'304.29	52'041'304.29
Total fixed assets	53'052'218.18	54'490'432.82
Current assets		
Inventories	1'087'864.80	1'026'644.80
Receivables	90'316'282.89	61'504'625.08
Securities	54'890.17	54'890.17
Bank balances, postal cheque balances, cheques and cash holdings	1'284'766.90	442'581.91
Total current assets	92'743'804.76	63'028'741.96
Accruals and deferrals	8'187'020.27	8'621'838.03
TOTAL ASSETS	153'983'043.21	126'141'012.81

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

BALANCE SHEET as at
(EUR)

LIABILITIES	31.12.2023	31.12.2022
Equity		
Subscribed capital	1'000'000.00	1'000'000.00
Capital reserves	90'000.00	90'000.00
Profit carried forward / loss carried forward	-375'183.12	-437'884.05
Annual profit / loss	-8'226'989.82	62'700.93
Total equity	-7'512'172.94	714'816.88
Provisions	53'374.30	9'000.00
Liabilities	158'681'908.32	123'180'471.39
<i>thereof subordinated</i>	<i>10'000'000.00</i>	<i>0.00</i>
Total borrowed capital	158'735'282.62	123'189'471.39
Accruals and deferrals	2'759'933.53	2'236'724.54
TOTAL LIABILITIES	153'983'043.21	126'141'012.81

Balzers, 20. February 2025

Sun Contracting AG
9496 Balzers

INCOME STATEMENT
(EUR)

	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Revenue	439'827.60	2'551'818.89
Other operating income	1'188'820.59	69'553.33
Material expenses		
Expenses for services purchased	0.00	-2'910'300.54
Gross profit	1'628'648.19	-288'928.32
Personnel expenses		
Wages and salaries	-24'500.00	-44'646.00
Social security contributions and expenses for pension schemes and support	-6'504.52	-12'754.34
<i>of which for pension schemes</i>	<i>(0.00)</i>	<i>(6'478.69)</i>
Write-downs and valuation allowances		
on intangible assets and property, plant and equipment	-882'297.91	-1'176'528.99
Other operating expenses	-12'809'169.55	-3'971'499.97
Other interest and similar income	12'306'837.30	11'395'138.53
<i>of which from affiliated companies</i>	<i>(2'228'631.10)</i>	<i>(1'690'952.46)</i>
Interest and similar expenses	-8'365'003.33	-5'828'977.23
<i>of which from affiliated companies</i>	<i>(3'369'309.93)</i>	<i>(1'100'818.40)</i>
Tax on income	-75'000.00	-9'102.75
Income after tax	-8'226'989.82	62'700.93
Other tax	0.00	0.00
Annual profit / loss	-8'226'989.82	62'700.93

Sun Contracting AG
9496 Balzers

NOTES TO THE ANNUAL FINANCIAL STATEMENT AS AT 31 DECEMBER 2023
(EUR)

General Information

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

Accounting and valuation methods

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

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

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

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

Foreign currency conversion

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

Additional information on liabilities	31.12.2023	31.12.2022
The total amount of liabilities with a residual maturity of more than five years equals:	134'677'622.70	95'604'761.77
Average number of employees	2023	2022
Average number of employees	2	2
Treasury shares	2023	2022
Number of shares	10'000'000.00	10'000'000.00
Face Value	EUR 0.01	EUR 0.01
Proportion of share capital	10.00%	10.00%
Purchase price	EUR 54'890.17	EUR 54'890.17
Sale price	n/a	n/a
Use of proceeds	n/a	n/a

Guarantees, guarantee obligations, pledge order, contingent liabilities:

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

Uncertainty regarding the ability to continue as a going concern:

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

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

The restructuring measures already taken will extend across all areas of the company and will take years. In this context, please refer to the additional management report.

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

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

Sun Contracting AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

Profit appropriation in Euro	31.12.2023	31.12.2022
Profit carryforward / loss carryforward	-375'183.12	-437'884.05
Annual profit / loss	-8'226'989.82	62'700.93
Retained earnings available for distribution	<u>-8'602'172.94</u>	<u>-375'183.12</u>
./.. Allocation to the legal reserves	0.00	0.00
./.. Dividend distribution	<u>0.00</u>	<u>0.00</u>
Result carried forward to new account	<u>-8'602'172.94</u>	<u>-375'183.12</u>