

**CONVENIENCE TRANSLATION ONLY**

To the  
Princely Court  
Spaniagasse 1  
9490 Vaduz

**07 KO.2025.425**

**Bankrupt company:**

Sun Contracting AG in bankruptcy

represented by

Mag. iur. René Saurer, MES  
as insolvency administrator of the  
insolvency estate of Sun Contracting AG  
GASSER PARTNER ATTORNEYS AT LAW  
Feldkircher Strasse 31  
9494 Schaan

**Re:**

Bankruptcy proceedings

**1. REPORT BY THE INSOLVENCY ADMINISTRATOR**

simple

In the insolvency case listed above, the Princely Court ruled on November 5, 2025, to open insolvency proceedings (as bankruptcy proceedings) against the assets of Sun Contracting AG, 9496 Balzers, and appointed attorney René Saurer MES, GASSER PARTNER ATTORNEYS AT LAW, Feldkircher Strasse 31, 9494 Schaan, as insolvency administrator. The decision is final.

The bankrupt company is not entitled to self-administration.

With respect the claims verification hearing scheduled for January 21, 2026, the insolvency administrator submits the following

### **1st REPORT OF THE INSOLVENCY ADMINISTRATOR**

and states the following:

#### **I. Introduction**

1. This report is based on the current state of knowledge of the insolvency administrator and aims to provide the bankruptcy court and creditors with an initial overview of the situation of the bankrupt company.
2. The picture presented to the insolvency administrator is currently still incomplete.
3. Immediately after his appointment, the insolvency administrator initiated data backup via a professional IT provider. The investors' data has already been backed up. Furthermore, the insolvency administrator has received initial data from the management via Sharepoint, but this data is incomplete in various areas.
4. The transfer of the remaining company data (including accounting) has been delayed. Due to the volume of data and the interrelationships between the bankrupt company and its subsidiaries, various clarifications were necessary in advance (in particular with the insolvency administrators of the Austrian subsidiaries). The insolvency administrator expects the data to be available to him by the end of the month at the latest.
5. Due to these delays and the incomplete data, but also due to the large number of claims (*Forderungsanmeldungen*) filed (currently around 6'000), the insolvency administrator, in consultation with the Princely Court, will **not** comment on the

content of the individual claims at the first examination hearing.

6. These claims are expected to be reviewed in 2026.
7. The insolvency administrator is at various stages of clarifying and examining possible options for realization and claims in favor of the insolvency estate. At present, the insolvency administrator is not yet in a position to assess what proceeds can be achieved for the insolvency estate, so it is not yet possible to estimate whether and to what extent creditors can be satisfied.

## **II. Regarding the bankrupt company**

8. The bankrupt company is a public limited company registered in the Liechtenstein Commercial Register under FL-0002.555.661-3 with fully paid-up share capital of CHF 1 million.
9. The **bankrupt company** was founded on September 7, 2017.
10. The purpose of the company is to trade in goods of all kinds and to provide services, in particular the provision and financing of solar systems via contracting models, as well as the acquisition, management, and sale of assets of all kinds, investments in and financing of other companies, and the acquisition and exploitation of patents, licenses, and rights, and all business transactions directly or indirectly related to this purpose.
11. The members of the board of directors of the bankrupt company are Andreas Pachinger and Markus Urmann, each of whom had sole signing authority.
12. The majority of the shares in the bankrupt company are held by Andreas Pachinger. The remaining shares are held by small investors who have acquired shares in the bankrupt company as part of share programs (see no. 15 ).
13. The business model of the bankrupt company consisted of the provision, operation, and financing of photovoltaic systems by means of "contracting." A photovoltaic system was installed on the property of a contractual partner, who undertook to purchase the electricity produced by the system at contractually agreed costs.
14. As described in the insolvency application ON 1, the bankrupt company has direct

and indirect holdings in 38 companies in Liechtenstein, Germany, Austria, Switzerland, Italy, Poland, the Czech Republic, and Slovenia (all group companies collectively referred to as the "Group").

15. According to information provided by the board of directors, the bankrupt company acted as a holding company for the Group from 2019 onwards. From that point on, the main purpose of the bankrupt company was to arrange financing for the Group's operating activities and to provide management services.
16. In order to finance the Group's business activities, Sun Contracting AG collected funds from small investors until recently. Between 2018 and 2025, it issued various bonds (registered and bearer bonds, energy bonds) and took out qualified subordinated loans. In addition, shares in the bankrupt company were sold to small investors as part of share programs through capital increases.
17. From 2021 onwards, the newly founded Sun Invest AG, registered under FL-0002.654.161-3, Landstrasse 15, 9496 Balzers, Principality of Liechtenstein, also acted as an issuing company, raising capital from investors through the issuance of bonds and passing this capital on to Sun Contracting AG on a loan basis. Sun Invest AG is a wholly owned subsidiary. Bankruptcy proceedings were also opened against Sun Invest AG by order of the Princely Court on November 5, 2025.
18. The insolvency administrator currently estimates that the Group raised approximately **EUR 200 to 250** million in debt and equity capital in this manner.
19. In order to raise these debt and equity funds for the Group, the bankrupt company concluded distribution agreements with several companies for the purpose of brokering financing products (bonds, subordinated loans, shares) to investors. These companies used various "business partners" to broker the financing products, who operated on the basis of separate agreements with the respective companies.
20. The business partners were to sell or distribute Sun Contracting AG's financing products to small investors. Sun Contracting AG paid commissions (partly in advance) to the companies for this activity.
21. The company used the funds raised to finance the development of business activities in its subsidiaries. In particular, photovoltaic systems, project rights, and shareholdings were acquired or established in various countries (Austria, Germany, Poland, Czech Republic, Liechtenstein).

22. The Group's business plan originally envisaged a refinancing period of 7 to 10 years for the respective photovoltaic systems and a further 10 years to generate income. According to the board of directors, the business plan had to be continuously adjusted due to constantly changing circumstances.

### III. Reasons for insolvency

23. The insolvency administrator held several discussions on the reasons for insolvency, in particular with the members of the board of directors Pachinger (most recently on January 14, 2026, in Schaan) and Urmann (via video conference). The insolvency administrator also held several discussions with the Group's managing directors and with the insolvency administrators of Sun Invest AG and the other subsidiaries.

He was informed of the following:

24. The crisis **began** around 2020 in connection **with Covid-19**. The necessary materials for the construction of the plants were only available to a limited extent. The situation was exacerbated by the Ukraine crisis and the blockade of the Suez Canal.
25. In addition, **prices had fallen**. The costs of constructing photovoltaic systems had fallen considerably in recent years, which had had a negative impact on the value of the existing system and on competitiveness.
26. There have also been ongoing **changes in the legal framework**, which have made it difficult to generate the expected income from feeding electricity into the grid.
27. There have also been temporary grid shutdowns, e.g., in Germany, due to a lack of grid capacity at peak times.
28. **Internal problems** within the Group were also cited. There had been delays in the completion of plants since 2022.
29. Measures to restructure the Group from 2022 onwards did not bring the desired success.
30. Finally, since the beginning of 2025, negative press reports about an intermediary had led several investors to rescind their contracts.

31. After receiving the complete data set, the insolvency administrator will now conduct a thorough investigation into what actually led to the insolvency of the bankrupt company (and a number of subsidiaries). In particular, he will also examine when the bankrupt company became insolvent or overindebted. In this regard, the insolvency administrator notes that Sun Contracting AG's last annual financial statements are dated December 31, 2023. According to the board of directors, no annual financial statements were prepared for the 2024 financial year.

#### IV. Overview of the main measures taken by the insolvency administrator

Below, the insolvency administrator provides an overview of the key measures taken since his appointment:

32. The insolvency administrator immediately initiated a complete backup of the **bankrupt company's** data records (see I. above) and coordinated with IT experts the technical processing of investor data and the management of the large number of claims filed.
33. The insolvency administrator transferred the bankrupt company's cash to Liechtenstein with a security service (see nos. 41 ff. for more details) and secured all bank authorizations.
34. The insolvency administrator applied for the **closure of** the bankrupt company's **business** in a written submission dated November 28, 2025. This was approved by the Princely Court in its decision of December 2, 2025.
35. Furthermore, the insolvency administrator terminated the lease for the office at Landstrasse 15, 9496 Balzers, as well as the only employment contract. **Other** contracts were also terminated, in some cases with the approval of the Princely Court.
36. The insolvency administrator has already held a number of discussions with the managing directors of the subsidiaries, in particular regarding opportunities for exploitation and securing the continued existence of these companies.

#### V. Asset status

- a) Assets

37. The assets of the bankrupt company consist of bank balances, cash holdings, a few photovoltaic systems, and shareholdings. There are also claims against law firms for the retransfer of unused advances.
38. Furthermore, the insolvency administrator is currently examining whether there are any claims for repayment (e.g., commissions paid in advance), grounds for contestation, and liability claims (see nos. 53 ff.

The details are as follows:

i) *Bank accounts*

39. The bankrupt company currently has the following bank balances:

Account	Currency	Foreign currency amount	Conversion rate	CHF (as of January 16, 2026)
UniCredit Bank Austria AG AT28 1200 0100 2811 0608	EUR	4'472.65	0.9318	4'167.60
Bank Frick AG LI12 0881 1010 2668 K000 E	EUR	14'973.76	0.9318	13'952.50
Bank Frick AG LI66 0881 1010 2668 K000 C	CHF			2'227.76
Baader Bank AG DE30 7003 3100 1104 6510 11	CH			16'117.39
Baader Bank AG DE52 7003	EUR	3'956.04	0.9318	3'686.23

3100 1104 6510 03				
Wiener Privatbank SE AT59 1944 0010 3480 0009	EUR	643.83	0.9318	599.92
<b>Total</b>	<b>CHF</b>			<b>40751.40</b>

40. The account set up by the insolvency administrator for the settlement of the insolvency currently has a balance of **CHF 0.00**.

*ii) Cash / advance payments*

41. Cash totaling CHF 102'000.00 and EUR 249'900.00 was found in the safe of the Sun Contracting Group office building in Linz.

42. These cash assets were secured and taken into possession by the insolvency administrator. The cash was transferred to Liechtenstein by a security service and will now be paid into the insolvency account.

43. There are also claims against law firms for the retransfer of unused cost advances in the following amounts:

- Law firm in Vienna EUR 41'863.53
- Law firm in Poland approx. EUR 10'000.00
- Law firm in Switzerland CHF 1'107.07

*iii) Shareholdings*

44. As shown in insolvency application ON 1, the bankrupt company has direct and indirect holdings in 38 companies in Liechtenstein, Germany, Austria, Switzerland, Italy, Poland, the Czech Republic, and Slovenia.

45. Insolvency proceedings have also been opened against the assets of the companies



in Germany, Austria<sup>1</sup> , and Switzerland, as well as against Sun Invest AG. In Switzerland, the proceedings have since been discontinued due to lack of assets by order of the Lucerne Bankruptcy Office.

46. The companies in Italy, Poland, the Czech Republic, and Slovenia are not currently insolvent, but according to information from the insolvency administrator, they only have limited funds at their disposal and some of them are already experiencing financial difficulties.
47. The companies in Italy own a plot of land in northern Italy.
48. Some of the Polish companies have photovoltaic systems that are already complete and in operation.
49. The companies in the Czech Republic have project rights for the construction of photovoltaic systems.
50. The insolvency administrator is in intensive talks with the respective managing directors of the companies in order to sell these holdings and the companies' assets.
51. The insolvency administrator is also already in talks with potential buyers.

*iv) Photovoltaic systems*

52. The bankrupt company directly owns a few photovoltaic systems in Liechtenstein and Austria. The insolvency administrator is currently assessing whether these systems are valuable.

*v) Intercompany receivables/receivables from intermediaries/other receivables/liability claims/grounds for contestation*

53. The bankrupt company passed on the money collected from investors as loans to subsidiaries. There is therefore a claim for repayment of these loans. However, there is a risk that these loans will often be treated as subordinate in the event of the subsidiary's insolvency/crisis. It is therefore not possible at present to assess whether and, if so, to what extent a claim for repayment or a quota for the insolvency

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<sup>1</sup> According to information provided by the insolvency administrator, individual project companies of the Austrian subsidiaries are not currently subject to insolvency proceedings.

estate can be achieved.

54. On January 9, 2026, the insolvency administrator filed claims of the bankrupt company in a total amount of approximately EUR 45'800'000.00 in the various insolvency proceedings in Austria. Claims against the German companies must be filed by February 12, 2026.
55. Appendix 6 to the insolvency application ON 1 shows that **commissions** for savings plan payments still to be made were paid in advance.
56. The insolvency administrator can currently only confirm that such brokerage agreements were concluded. He will now examine the individual brokerage agreements and, if necessary, assert claims for reimbursement against the brokers. A thorough examination of the documents and legal situation is still necessary here.
57. The insolvency administrator will also clarify possible liability claims against the board of directors. Further details on the existence or the chances and risks of asserting liability claims against the board of directors and on the amount of such claims are subject to a more detailed examination of the available documents and the legal situation.
58. The insolvency administrator will also examine whether the bankrupt company was harmed by third parties (see below for more details under Criminal proceedings (No. 65 et seqq.).
59. The insolvency administrator is currently also examining whether there are any other grounds for contesting the transaction.

b) Liabilities

i) *Insolvency costs*

60. To date, the following estate costs have been incurred, not including remuneration for the efforts and cash expenses of the estate administration to date:
  - Invoice from AMS Sicherheits-Anstalt dated November 25, 2025, in the amount of CHF 4'219.00 gross (cash transport);
  - Remaining rent payments from the termination of the lease agreement in the

amount of approximately CHF 3'600.00;

- Invoice from xserv GmbH for the provision of the Sun Contracting AG data set in the gross amount of EUR 694.50;
- Invoice from xpecto AG for the export of investor data in the gross amount of EUR 1'400.00;
- Costs for the provision of data/IT consulting in the amount of approximately CHF 2'500.00.

*ii) Claims*

61. To date, approximately 6'000 claims have been filed with the insolvency administrator in bankruptcy.
62. Claims are still being received. The insolvency administrator will process these late claims until further notice.
63. As discussed with the Princely Court, these have not yet been examined in terms of content due to their number.
64. The insolvency administrator in bankruptcy is expected to examine the claims during the course of 2026 and comment on their content.

**VI. Criminal investigations:**

65. According to information from the insolvency administrator, preliminary investigations are being conducted in Austria and Liechtenstein.

*a) Proceedings in Austria*

66. In Austria, proceedings are being conducted by the WKStA under GZ 8 ES 11/24b. The bankrupt company is the defendant in these proceedings.
67. A total of 27 individuals are under investigation.
68. The insolvency administrator has gained access to the case file, which comprises several tens of thousands of pages. The examination of this file has not yet been completed.

69. The case file shows, among other things, that there is suspicion that several defendants have caused the bankrupt company damages amounting to a single-digit million sum.
70. The insolvency administrator intends to join the criminal proceedings as a private party and to examine the further allegations.
- b) Proceedings in Liechtenstein
71. In Liechtenstein, preliminary investigations are being conducted under GZ 14 UR.2025.131. The bankrupt company is also the defendant in these proceedings.
72. The notification of the initiation of preliminary investigations dated January 17, 2025 (received by the insolvency administrator on January 13, 2026) (ON 45) that, on suspicion of the crime of commercial fraud under Sections 146, 147 (2) and (3), 148, case 2 of the Criminal Code (StGB), the misdemeanor of grossly negligent impairment of creditors' interests pursuant to Sections 159 (1), (2) and (4) StGB, and the misdemeanor pursuant to Art. 13 (1) lic C, EEA-WPPDG, in conjunction with Section 74a StGB.
73. The insolvency administrator immediately filed a request for access to the files. This request has not yet been granted.

## **VII. Pending legal disputes**

74. In Austria, a legal dispute is currently pending before the District Court of Gmunden concerning the termination of a contract with an investor of Sun Contracting AG. Sun Contracting AG is the defendant in these proceedings.
75. Due to the opening of insolvency proceedings, these proceedings have been suspended.
76. In addition, administrative proceedings are pending in Hungary in which a penalty was imposed on the bankrupt company for breach of obligations in connection with the publication of capital market prospectuses. The insolvency administrator has only incomplete information on these proceedings. A more detailed analysis of these proceedings is subject to a more thorough examination of the documents still to be obtained.

## **VIII. Outlook**

77. The insolvency administrator will continue to secure the assets and gradually sell off the existing company holdings and other assets in consultation with the bankruptcy court and with the involvement of the creditors.
78. At present, the insolvency administrator is not yet in a position to assess the proceeds that can be generated for the insolvency estate, so it is not yet possible to estimate whether and to what extent creditors can be satisfied.
79. Furthermore, the insolvency administrator intends to generate further assets for the insolvency estate within the framework of active legal proceedings. In this context, too, it is not yet possible to estimate what proceeds can be achieved.
80. In the coming weeks, the insolvency administrator will apply to the court for an advance on costs for his activities and the costs incurred in advance.
81. The insolvency administrator politely requests a mandate to report in six months.

Schaan, January 20, 2026

Mag. iur. René Sauer, MES  
as insolvency administrator of Sun Contracting AG in bankruptcy