SUMMARY

OF THE

2nd REPORT BY THE INSOLVENCY ADMINISTRATOR

(Status as of 20 July 2026)

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1. Overview of the key measures taken by the insolvency administrator

1.1. Realisation

1. Over the past six months, a particular focus of the insolvency administrator's work has been on the realisation of subsidiaries that are not yet insolvent or retain value, and their assets.

1.1.1. Sun Contracting Italy KG

2. The project company in Italy owns a property with planning permission for a photovoltaic plant. The insolvency administrator has established a structured realisation process and has obtained several offers.

3. The offers are currently being reviewed. As things stand, it is expected that the realisation can be completed by summer 2026. Further details cannot be disclosed at present due to the ongoing tender process.

1.1.2. Sun Contracting Poland Sp. Z.O.O

4. The insolvent company holds a total of ten companies in Poland via Sun Contracting Poland Sp. Z.O.O, of which only three are still operational and own PV systems. Insolvency proceedings have already been opened in respect of each of the remaining companies.

5. The liquidation situation is complex, as there are potential claims by an Austrian subsidiary – which is also insolvent – against the Polish companies. The liquidation is therefore being carried out in close consultation with the local insolvency administrator.

6. According to the latest report from the Polish managing director, the active Polish companies are breaking even.

7. A structured sale process has been initiated; potential bidders are currently carrying out due diligence. In parallel, an expert has been commissioned to determine the market value of the PV systems.

8. Further details cannot be disclosed due to the ongoing tender process.

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1.1.3. Sun Contracting Slovenia (Pansolar D.O.O)

9. Pansolar D.O.O operates two photovoltaic systems on the roofs of Slovenian companies. Initial offers to acquire these systems have been received.

10. The insolvency administrator is currently evaluating the plants; a structured sales process is being prepared.

1.2. Other realisation measures

11. According to the management, the insolvent company owns a small number of its own plants; however, the information available remains incomplete.

1.3. Data backup and analysis

12. The insolvency administrator has backed up the debtor's entire data set (several terabytes) via a specialist IT service provider; the data is currently being organised and – where relevant – analysed.

1.4. Other measures

13. The insolvency administrator has reviewed all of the insolvent company's existing contractual relationships; numerous contracts have been terminated or the insolvency administrator has withdrawn from them.

14. Furthermore, the insolvency administrator is liaising with the tax and social security authorities.

2. Claims

2.1. Claims filed against the insolvent company ( )

15. More than 5,000 claims have been filed in the present insolvency proceedings. As claims are still being received, a final tally is not yet available.

16. The insolvency administrator, in collaboration with a specialist IT provider, has set up a process for the structured recording and verification of claims, in close consultation with the insolvency administrator of Sun Invest AG.

17. To date, more than 3,000 claims have already been systematically recorded and categorised.

18. The substantive review of and responses to the filed claims are expected to begin towards the end of 2026 and to be completed in 2027.

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2.2. Claims filed by the insolvent company with other companies

2.2.1. Austrian subsidiaries

19. As set out in the first report, on 9 January 2026 the insolvency administrator filed claims on behalf of the insolvent company totalling approximately EUR 45,800,000.00 in the various insolvency proceedings of the subsidiaries in Austria.

20. The insolvency practitioners of the respective companies have, as a precautionary measure, contested the filed claims due to the lack of complete accounting records.

21. To avoid legal costs, it was agreed that these insolvency practitioners would report regularly on the status of the proceedings and would make themselves known in good time before the final statement of account is submitted, so as to enable the claims to be asserted in court, provided this is in the best interests of the estate.

22. It is currently not possible to predict whether, and to what extent, a distributable quota can be achieved in the Austrian companies.

2.3. Claims against the German subsidiaries

23. The German companies of the Sun Contracting Group are in bankruptcy.

24. The insolvent company also has loan claims against these companies. In consultation with the German insolvency administrator, these have not yet been lodged, as there are priority claims – some of which are secured – held by various banks.

25. At present, the German insolvency administrator anticipates that no dividend will be payable to ordinary insolvency creditors.

26. The insolvency administrator will file the claims if necessary, provided that a distributable dividend becomes foreseeable.

2.4. Claims against subsidiaries in the Czech Republic

27. Insolvency proceedings were opened against each of the three Czech companies of the Sun Contracting Group on 20 May 2026 and 27 May 2026 respectively.

28. The insolvent company has a loan claim against the Czech holding company (Sun Contracting Czechia s.r.o.). The insolvency administrator recently filed this claim with the competent court in Prague.

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3. Statement of Assets

3.1. Assets

29. The insolvent party's assets continue to consist of bank balances, shareholdings and a small number of its own solar power plants.

3.1.1. Bank accounts

30. The insolvent company's accounts have been closed and all balances and cash have been paid into the insolvency account.

As at 20 July 2026, the estate account shows the following balances:

Estate account	Currency	Amount
Account 1	EUR	270,868.59
Account 2	CHF	1,407.07

3.1.2. Receivables and other claims

31. The insolvency administrator has begun analysing the secured data. An analysis of cash flows is expected to be available in early autumn 2026.

32. Furthermore, the administrator is examining other potential claims against the estate.

3.2. Liabilities

3.2.1. Insolvency costs

33. The insolvency costs incurred to date relate primarily to the safeguarding of data and assets, the engagement of IT experts and advisers, and the termination of an employment contract and several other contracts.

3.2.2. Insolvency claims

34. As claims are still being lodged, a complete picture of the total amount of claims lodged is not yet available.

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4. Proceedings

4.1. Criminal proceedings in Austria

35. The Public Prosecutor's Office for Economic Affairs (WKStA) is conducting a preliminary investigation in which the insolvent company is both a suspect and a victim.

36. The insolvency administrator has joined these proceedings as a private party and regularly inspects the case files.

4.2. Criminal proceedings in Liechtenstein

37. Preliminary proceedings against several accused persons (including the insolvent company) are pending before the Princely Regional Court.

38. The insolvency administrator regularly inspects the case files and assesses whether it would be appropriate to join the proceedings as a private party.

5. Outlook

39. In the coming months, the focus of the insolvency administrator's work will be on concluding the ongoing liquidation processes.

40. At the same time, the analysis of the accounting records to identify any potential claims is being taken forward.

41. The processing of claims will continue in parallel.

Schaan, 20 July 2026

Mag. iur. René Saurer, MES
as administrator of Sun Contracting AG in liquidation

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