

## Sun Contracting AG

### 1. SUPPLEMENT

dated 20 October 2021

regarding the

**Prospectus dated 23 October 2020**

**SUN CONTRACTING BEARER BOND 2020**

This supplement (hereinafter, “**Supplement**”) of Sun Contracting AG (hereinafter, the “**Issuer**”) constitutes a supplement in the sense of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (hereinafter, “**Prospectus Regulation**”), which supplements the prospectus dated 23 October 2020 (hereinafter, the “**Prospectus**”) regarding the public offer of the Sun Contracting Bearer Bond 2020 (hereinafter, the “**Bonds**”). The Prospectus and the Supplement shall hereinafter be referred to as “**Supplement Prospectus**”). This Supplement supplements and amends the Prospectus and shall be read in conjunction with the Prospectus.

The Prospectus was approved by the Financial Market Authority of the Principality of Liechtenstein (hereinafter, “**FMA Liechtenstein**”) on 23 October 2020 (AZ 7415/303’523 39000 / 902301 / CHF 5000) and notified with the competent supervisory authorities in the Republic of Austria, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovenia and Slovakia. In Switzerland the Prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*).

The Prospectus was filed with the FMA Liechtenstein in its capacity as competent authority, made available to ESMA by the FMA Liechtenstein and has been, and is, published on the website of the Issuer under <https://www.sun-contracting.com/bearer-bond-2020/>.

This Supplement was submitted for approval with the FMA Liechtenstein on 20 October 2021 in accordance with the Prospectus Regulation. The approved Supplement dated 20 October 2021 was notified by the FMA Liechtenstein with the competent supervisory authorities in the Republic of Austria, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovenia and Slovakia. In Switzerland the Supplement was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*). After having been approved by the FMA Liechtenstein, the Supplement has been made available to ESMA by the FMA Liechtenstein and has been published on the website of the Issuer under <https://www.sun-contracting.com/bearer-bond-2020/>. Hence, the Supplement is available for investors in the website of the Issuer.

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

#### **RIGHTS OF WITHDRAWAL FOR INVESTORS**

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

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

Triesen, October 2021

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

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

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

### 1.1. Page 12 of the summary – “*What is the key financial information regarding the issuer?*”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “*What is the key financial information regarding the issuer?*” shall be amended and shall read as follows:

“The key financial information are derived from the Issuer’s Financial Statements as of 31 December 2018, 31 December 2019 and as of 31 December 2020, which have been prepared in accordance with the provisions of the PGR and with generally accepted accounting principles.

The statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2018, because the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2019, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the statutory auditor has issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2020, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00.

With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

### Balance Sheets

Balance Sheet (in EUR)	31/12/2020	31/12/2019	31/12/2018
<b>Assets</b>			
Prepaid Expenses	32,417.21	14,679.94	19,625.82
Total Current Assets	15,668,345.27	15,467,052.22	4,088,274.53
Total Fixed Assets	43,291,070.63	11,722,520.18	9,786,600.59
<b>Total Assets</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>	<b>13,874,875.12</b>
<b>Liabilities</b>			
Total Debts	56,294,584.58	25,175,890.56	12,277,886.97

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

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

#### Income Statements:

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

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

#### Cash Flows:

Cash flow Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018
(in EUR)			
Profit for the year	651,149.48	416,693.69	520,250.61
+ Depreciation on fixed assets	0	0	0
+/- Increase/Decrease in provisions	30,000.00	-34,370.00	63,407.50

+/- Decrease/Increase in receivables and other assets	-34,220,623.13	-11,805,675.21	-12,314,283.71
+/- Increase/Decrease in liabilities	31,088,694.02	12,932,373.59	12,095,860.21
<b>= Cash flow from operating activities</b>	<b>-2,450,779.63</b>	<b>1,509,022.07</b>	<b>365,234.61</b>
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-31,568,550.45	-1,935,919.59	-9,579,911.52
+ Proceeds from disposals of financial assets	31,568,550.45	1,935,919.59	9,579,911.52
<b>= Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Payments by shareholders	0	0	900,000.00
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
<b>= Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>900,000.00</b>
Cash and cash equivalents at the beginning of the period	2,862,924.41	1,353,902.34	88,667.73
Cash and cash equivalents at the end of the period	412,144.78	2,862,924.41	1,353,902.34

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020.)”

**1.2. Page 14 of the summary – Risk factor “The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.” shall be amended and shall read as follows:

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

the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months following the end of the financial year.”

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

### 2.1. Page 18; Risk Factor – “3.1. *The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph of the risk factor under the heading “3.1. *The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*” shall be amended and shall read as follows:

“The statutory auditor has issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial years, 2018, 2019 and 2020, the auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months following the end of the financial year.”

### 2.2. Pages 19 and 20; Risk Factor – “*The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or guarantees ranking senior or pari passu with the Bonds.*”

The paragraph under the heading “*Issue date: 17 July 2020*” shall be amended and shall read as follows:

#### “*Issue date: 17 July 2020*”

The Issuer has issued and is currently offering qualified subordinated loans (qualifizierte Nachrangdarlehen). For the purpose of this offer, the Issuer has published a prospectus, that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz). The prospectus has been (and is) published on the website of the Issuer AG on 17 July 2020. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loans is intended to be EUR 50,000,000.00. The offer is solely directed at investors, who have their respective seats or residences in Austria. As of 20 September 2021, subordinated loans totalling EUR 19,960,300.38 were subscribed and accepted by the Issuer (disregarding premium).”

The paragraphs under the heading “*Issue date: 12 August 2020*” shall be amended and shall read as follows:

#### “*Issue Date: 12 August 2020*”

In August 2020, the Issuer issued two bonds:

Firstly, the Issuer issued a registered bond (“*Sun Contracting Registered Euro Bond 2020*”) with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer was directed at investors,

who had their seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). On 24 March 2021, the Issuer published a supplement to the prospectus, according to which the offer was extended to include France. Additionally, the issue volume was increased to an amount of up to EUR 144,000,000.00. The supplement to the prospectus was approved by the FMA Liechtenstein on 24 March 2021 and notified with the competent supervisory authorities in Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia and Slovenia. In Switzerland the supplement was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). Bonds of the Sun Contracting Registered Euro Bond 2020 in a total amount of approximately EUR 101,747,815.25 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Secondly, the Issuer issued a registered bond ("**Sun Contracting Registered CHF Bond 2020**") with an aggregate principal amount of up to CHF 24,000,000.00. For the purpose of this offer, the Issuer published a prospectus, which was approved by the FMA Liechtenstein on 12 August 2020. A public offer was directed at investors, who had their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or in Switzerland. In Switzerland, the Prospectus was approved in accordance with the Financial Services Act (Finanzdienstleistungsgesetz). Bonds of the Sun Contracting Registered CHF Bond 2020 in a total amount of approximately CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired."

The remaining paragraphs under the heading "**Issue date: 2 September 2020**" shall be amended and shall read as follows:

**"Issue Date: 2 September 2020**

The Issuer issued a registered bond ("**Sun Contracting Registered Junior Bond 2020**") with an aggregate principal amount of up to EUR 48,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 2 September 2020. A public offer was directed at investors who had their seats or residences in Liechtenstein or in Germany. As of 31 May 2021 bonds of the Sun Contracting Registered Junior Bond 2020 in a total amount of approximately EUR 3,572,159.88 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period was terminated in Germany on 1 June 2021.

**Issue Date: 1 June 2021**

The Issuer has issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00, which is eligible to be publicly offered in the Principality of Liechtenstein, Austria, Germany and Switzerland. A prospectus has been approved by the FMA Liechtenstein on 1 June 2021. As of 20 September 2021 bonds of the Sun Contracting Energy Bond 2021 in a total amount of approximately CHF 2,413,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium).

If the Issuer does not have sufficient funds at the respective maturity dates of the financial instruments or investments described herein or is not in a position, to secure appropriate follow-up financing to fully redeem each of those financial instruments or investments, this may lead to a default and insolvency of the Issuer.

The Issuer or Sun Invest AG (an affiliate of the Issuer, which is controlling Sun Invest AG and is holding 100 % of its shares) is also planning to issue further bonds which may feature a structure which will be adjusted to specific jurisdictions, in which the bonds will be offered to the general public.

As of the date of this prospectus, the Issuer has a significant amount of indebtedness, which may impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness could cause the Issuer to dedicate a substantial portion of cash flow from operations to payments to service debt, which could reduce the funds available for working capital, capital expenditure, acquisitions and other general corporate purposes and could limit its ability to borrow additional funds and its flexibil-

ity in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industries in which it operates, placing the Issuer at a competitive disadvantage compared to those of its competitors that are less leveraged than it is (or not at all). In addition, a high level of indebtedness together with future debt financing, if accessible, may increase the Issuer's vulnerability to both general and industry specific adverse economic conditions. This could have a material adverse effect on the Issuer's business, results of operations and financial condition."

**2.3. Pages 25 and 26 – Risk Factor *"The Issuer is exposed to and subject to a significant number of laws and regulations. The Issuer is subject to adverse effects on its business and financial conditions as well as its operating results due to amendments in the legal framework."***

The second paragraph in this risk factor (which is on page 26) shall be amended and shall read as follows:

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



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

#### **3.1. Page 29 – section “4.2.1 Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the following paragraph is added to section “4.2.1. Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).” prior to the last paragraph:

“The annual financial statements of the Issuer as of 31 December 2020, incorporated in this Prospectus as Annex VIII, have been audited by Grant Thornton AG as statutory auditor. Grant Thornton AG has issued a qualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2020.”

#### **3.2. Page 31 – section “4.4.6 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.”**

This section shall be amended and shall read as follows:

“Reference is made to sections 4.4.9 and 4.11.6 below.

##### **Other current issuances by the Issuer:**

The Issuer has already issued several bonds and subordinated loans. Currently, the Issuer is also offering the following loans and bonds as follows:

On 17 July 2020, the Issuer issued qualified subordinated loans, which are currently being offered in Austria. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loan is intended to be EUR 50,000,000.00.

On 1 June 2021, the Issuer issued the Sun Contracting Energy Bond 2021 (issue volume up to CHF 20,000,000.00).

##### **Qualified Audit Opinion by the Statutory Auditor:**

In the report of the statutory auditor on the audit of the financial statements of the Issuer regarding the financial year which ended on 31 December 2020, the Auditor stated as follows:

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

Further, the Auditor noted:

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

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial statements relating to the financial year that ended on 31 December 2020.

The Issuer is holding 100 % of the shares in Sun Invest AG (which is hence being controlled by the Issuer), which is a newly found company and registered with the commercial register (Office of Justice of the Principality of Liechtenstein) under registration number FL- 0002.654.161-3 since 2 March 2021.

Sun Invest AG has been established as a special purpose entity to provide funds to each of the companies of the Sun Contracting Group (consisting of the Issuer and its affiliates and subsidiaries). Sun Invest AG may issue debt instruments, investments (Veranlagungen) in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) and Capital Investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz). Proceeds to be collected in the course of such issues will be made available to other companies of the Sun Contracting Group (via loan agreements) to be used by such borrowing companies for their respective corporate purposes. The business of the companies encompasses the installation and operation of photovoltaic systems (photovoltaics is a technology used to convert sunlight (solar radiation) into electricity) and the sale of electricity, which is produced with photovoltaic systems pursuant to agreements to be entered into with clients ("Photovoltaic Contracting"). According to such agreements, the Issuer (or any of the companies of the Sun Contracting Group, the "Contracting Entity") shall install and operate a photovoltaic system to be installed either on a roof of a building or on another surface area to be made available by the counterparty of the Contracting Entity or to be purchased by the Contracting Entity.

As of the date of this Prospectus, Sun Invest AG has already issued two bonds.

Firstly, Sun Invest AG issued a registered bond ("**Sun Invest Registered CHF Bond 2021**") with an aggregate principal amount of up to CHF 48,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovakia, Slovenia or Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered CHF Bond 2021 in an amount of approximately CHF 1,118,352.00 have been subscribed by investors (disregarding premium).

Secondly, Sun Invest AG has issued another registered bond ("**Sun Invest Registered Euro Bond 2021**") with an aggregate principal amount of up to EUR 144,000,000.00. A prospectus was filed with the FMA Liechtenstein and was approved on 12 August 2021. A public offer is currently being made in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Italy, Luxembourg, Poland, Romania, the Slovakia, Slovenia or Switzerland. As of 20 September 2021 bonds of the Sun Invest Registered Euro Bond 2021 in an amount of approximately EUR 8,608,338.24 have been subscribed by investors (disregarding premium).

Further, Sun Invest AG is intending to issue further debt instruments. Currently, Sun Invest AG is intending to issue two bonds (Sun Invest Clean Energy CHF Bond 2021 with an issue volume of CHF 20,000,000.00 and Sun Invest Clean Energy Euro Bond 2021 with an issue volume of EUR 20,000,000.00) and to issue capital investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz), with an issue volume of up to EUR 50,000,000 to be offered in Germany."

**3.3. Page 32 – section "4.4.7 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider."**

This section shall be amended and shall read as follows:

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

**3.4. Page 32 – section “4.4.8 Information on the material changes in the Issuer’s borrowing and funding structure since the last financial year.”**

This section shall be amended and shall read as follows:

“The Issuer has already issued a series of bonds and subordinated loans since 31 December 2020. Currently, the Issuer is also offering the following loans and bonds as follows:

On 17 July 2020, the Issuer has issued qualified subordinated loans, which are currently being offered in Austria. The offer period has commenced on 18 July 2020. The maximum volume of the qualified subordinated loan is intended to be EUR 50,000,000.00.

On 12 August 2020, the Issuer issued the Sun Contracting Registered EURO Bond 2020 (issue volume up to EUR 144,000,000.00, after the prospectus was supplemented on 24 March 2021) and the Sun Contracting Registered CHF Bond 2020 (issue volume up to CHF 24,000,000.00). On 2 September 2020, the Issuer issued the Sun Contracting Registered Junior Bond 2020 (issue volume up to EUR 48,000,000.00). The respective offer period of these issues has expired.

On 1 June 2021, the Issuer issued the Sun Contracting Energy Bond 2021 (issue volume up to CHF 20,000,000.00).”

**3.5. Pages 32 and 33 – section “4.4.9 Description of the expected financing of the issuer’s activities”**

The following paragraph shall be added after the last paragraph in this section:

“On 1 June 2021, the Issuer issued the Sun Contracting Energy Bond 2021 (issue volume up to CHF 20,000,000.00). In addition, the Issuer will borrow from Sun Invest AG, which is a newly established company and controlled by the Issuer, who is holding 100 % of the shares in Sun Invest AG. The sole purpose of Sun Invest AG is to issue debt instruments, Investments (Veranlagungen) in the sense of the Austrian Capital Market Act (Kapitalmarktgesetz) and Capital Investments (Vermögensanlagen) in the sense of the German Capital Investment Act (Vermögensanlagengesetz) and to make the proceeds of such issues available to the borrowing companies of the Sun Contracting Group.”

**3.6. Pages 34 to 36 – section “4.5.1 Principal Activities”**

The last sentence in the last paragraph in this section shall be amended and shall read as follows:

“In the second quarter of 2021, Sun Contracting Group is operating 313 photovoltaic systems in Germany, Austria, the Principality of Liechtenstein and in Slovenia. The total output of these 313 photovoltaic system amounts to 68.7 MWp.”

**3.7. Pages 36 and 37 – section “4.6.1 If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.”**

The paragraphs under the heading “Sun Contracting AG” shall be amended and shall read as follows:

**“Sun Contracting AG**

The Issuer is a stock corporation, incorporated, organized and validly existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). The Issuer was founded on 6 September 2017 in the Principality of Liechtenstein and registered on 7 September 2017 in the commercial register of the Principality of Liechtenstein. The total nominal share capital of the Issuer as registered in the commercial register amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. As of the date of this Prospectus, majority shareholder of the Issuer is Andreas Pachinger.

The registered office and the principal place of business of the Issuer AG is FL-9495 Triesen, Austrasse 14.

As of the date of this Prospectus, the following persons are members of the board of directors of the Issuer:

<u>Name</u>	<u>Position</u>
Clemens Gregor Laternser	Member of the Board of Directors
Andreas Pachinger	Member of the Board of Directors

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

The Issuer holds 100 % of the shares

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

(ii) in Sun Contracting Germany GmbH, which is limited partner in several subsidiaries (limited partnerships) that have their respective seats in Germany;

(iii) in Sun Contracting Germany Management GmbH, which is general partner in those several subsidiaries (limited Partnerships) that are mentioned in (ii) above;

(iv) in SUN Contracting GmbH, registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);

(v) in sun-inotech GmbH, registered under number FN 446110 w (Commercial Court Vienna, Austria);

(vi) in Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria) and

(vii) in Pansolar d.o.o. (having its seat in 9261 Cankova, Slovenia).

The Issuer and its affiliates and subsidiaries (the “Sun Contracting Group”) are operating in the field of solar energy (save for Sun Invest AG). The focus of the activities of the companies of the Sun Contracting Group (“Group Companies”) currently lies in the funding, installing, operation and maintenance of photovoltaic systems and the sale of electricity, which is produced from solar power, in Austria, Germany, Liechtenstein and in

Slovenia; the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects. The shareholdings of the Issuer in its affiliates and subsidiaries have been acquired by the Issuer for the purpose of expanding its portfolio of solar arrays. The operating activities of said affiliates and subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic arrays and the sale of electricity to be produced from such photovoltaic arrays.

From time to time, the Issuer may ponder and review the acquisition of complementary businesses or assets where the opportunity is presented to do so at attractive prices. In the course of such acquisitions, the Issuer either purchases shares in companies that are operating in the field of solar energy or assets – hence photovoltaic arrays – of such companies. In order to fund such acquisitions, the Issuer will issue financial instruments, Investments, Capital Investments or borrow from Sun Invest AG who is raising funds by offering and placing debt instruments (such as the Bonds) with investors.

SUN Contracting GmbH has shareholdings in the following companies:

Companies	Shareholding
Sun Contracting Angern GmbH (AT)	25.10 %
Sun Contracting Norica Plus GmbH (AT)	80 %

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

Sun Contracting Germany 1 GmbH & Co. KG

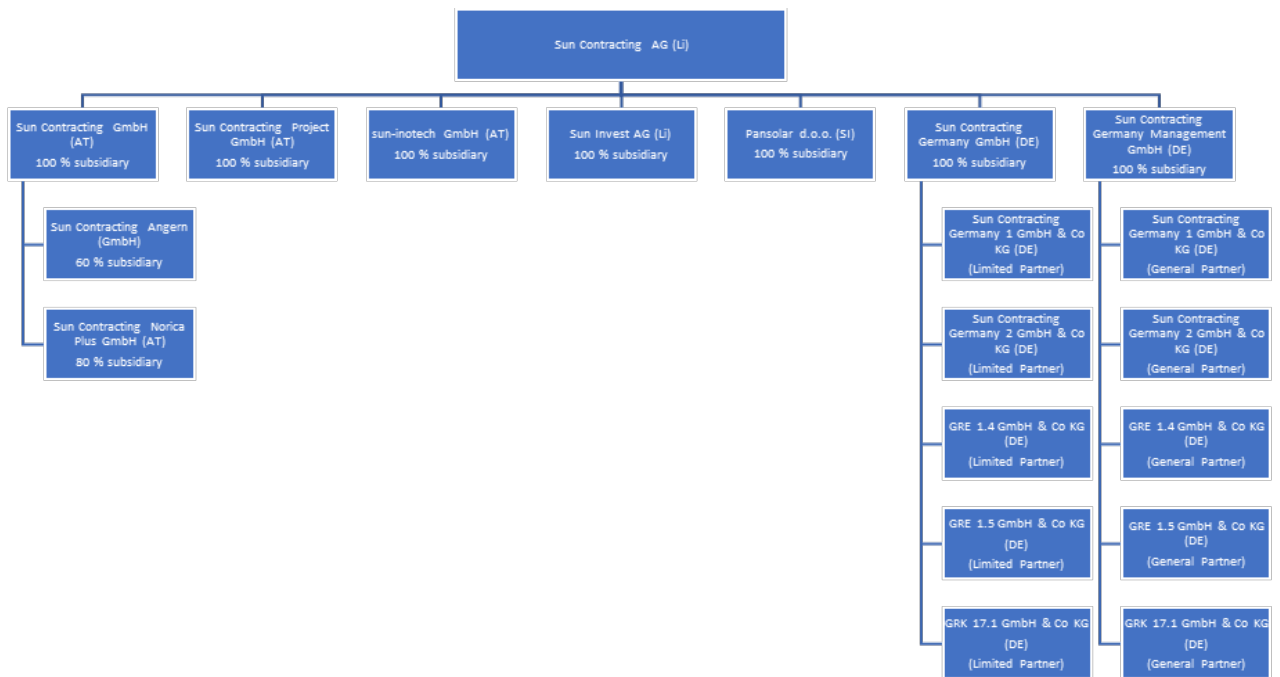
Sun Contracting Germany 2 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

GRE 1.5 GmbH & Co. KG

GRK 17.1 GmbH & Co. KG

# Group Structure Chart



**3.8. Page 38 – section “4.7.1 A description of:**

***(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and***

***(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).”***

This section shall be amended and shall read as follows:

“At the date of this Prospectus there have not been any material adverse changes in the prospects of the Issuer since the date of the last published annual financial statements as of 31 December 2020.

Neither has there been any significant change in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published as of the date of this Prospectus.”

**3.9. Page 41 section “4.10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.”**

This section shall be amended and shall read as follows:

“On 7 September 2017 the initial share capital of the Issuer amounted to EUR 100,000.00. Based on a resolution of the general meeting of the Issuer dated 20 December 2018, the articles of association of the Issuer were amended and the capital of the Issuer was increased to EUR 1,000,000.00.

The capital increase and the new share capital of the Issuer were registered with the commercial register of the Principality of Liechtenstein under the registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 21 December 2018. Until 8 October 2019, the share capital of the Issuer was held by Mr Andreas Pachinger in an amount of EUR 921,000.00, by Mr Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019 Mr Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Mr Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Mr Andreas Pachinger in an amount of EUR 990,000.00 and by Mr Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 shares in an amount of EUR 10,000.00, which were formerly held by Mr Christian Bauer. Hence, the Issuer is controlled by Andreas Pachinger, who holds 99.00 % of the shares and who, jointly with Clemens Gregor Laternser, is also a member of the Issuer's board of directors.”

**3.10. Page 42 – section “4.11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.”**

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

“(iv) the audited financial statements of the Issuer as of 31 December 2020, which are attached to this Prospectus as Annex VIII.”

**3.11. Pages 42 and 43 – section “4.11.1.3 Accounting standards**

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

The last sentence in this paragraph shall be amended and shall read as follows:

“The Issuer’s annual financial statements as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020 have been audited in accordance with auditing standards promulgated by the Liechtenstein Association of Auditor and are attached to this Prospectus as Annex IV, Annex VI and Annex VIII, respectively.”



**3.12. Pages 43 to 44 – section “4.11.1.5 Financial information of the Issuer:”**

**3.12.1.** The first sentence shall be amended and shall read as follows:

“The selected financial information are derived from the reviewed annual financial statements of the Issuer as of 31 December 2017, from the audited annual financial statements as of 31 December 2018, as as of 31 December 2019 and as of 31 December 2020.”

**3.12.2.** In sub-section “(a) *balance sheet*” the balance sheet, which is derived from the audited annual financial statements of the Issuer as of 31 December 2020 (containing comparative information for the previous year) shall be added:

**(a) balance sheet**

Balance Sheet (in EUR)	31 December 2020	31 December 2019
<b>Assets</b>		
Prepaid Expenses	32,417.21	14,679.94
Total Current Assets	15,668,345.27	15,467,052.22
Total Fixed Assets	43,291,070.63	11,722,520.18
<b>Total Assets</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>
<b>Liabilities</b>		
Total Debts	56,294,584.58	25,175,890.56
<i>Liabilities</i>	54,433,162.46	25,111,058.56
<i>Provisions</i>	70,000.00	40,000.00
<i>Deferred Income</i>	1,791,422.12	24,832.00
Total Shareholders' Equity	2,664,831.32	2,013,681.84
<b>Total Liabilities</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>

(Source: annual financial statements of the Issuer as of 31 December 2019 and as of 31 December 2020)

**3.12.3.** In sub-section “(b) *income statement*” the income statement, which is derived from the audited annual financial statements of the Issuer as of 31 December 2020 (containing comparative information for the previous year) shall be added:

“The Income statements are derived from the audited annual financial statements as of 31 December 2019 and as of 31 December 2020.

Income Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
(in EUR)		
Net Sales	5,329,684.87	3,126,285.47
Costs of material/services	-1,349,434.85	-660,794.69
Gross Profit	3,980,250.02	2,465,490.78
Staff expense	-30,894.71	0
Other Operating Expenses	-1,895,127.79	-1,667,343.13
Depreciation, value adjustments	-315,361.11	-2,366.18
Income from participations	185,000.00	158,060.45
Interests and similar expenses	-1,452,391.99	-497,066.05
Interests and similar income	250,826.61	2,824.91
Result from ordinary business activities	722,301.03	459,600.78
Taxes Paid	-71,151.55	-42,907.09
Profit for the year	651,149.48	416,693.69

(Source: annual financial statements of the Issuer as of 31 December 2019 and as of 31 December 2020)”

**3.12.4.** In sub-section “(c) *cash flow statement*” the cash flow statements, which are derived from the reviewed financial statements as of 31 December 2017 and from the audited annual financial statements of the Issuer as of 31 December 2018 and 31 December 2019 shall be amended as follows:

Cash flow Statement	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	7 September 2017 to 31 December 2017
(in EUR)			
Profit for the year	416,693.69	520,250.61	76,738
+ Depreciation on fixed assets	0	0	0
+/- Increase/Decrease in provisions	-34,370.00	63,407.50	10,963
+/- Decrease/Increase in receivables and other assets	-11,805,675.21	-12,314,283.71	-206,689

+/- Increase/Decrease in liabilities	12,932,373.59	12,095,860.21	107,657
<b>= Cash flow from operating activities</b>	<b>1,509,022.07</b>	<b>365,234.61</b>	<b>-11,332</b>
- Payments for investments in property, plant and equipment	0	0	0
- Payments for investments in financial assets	-1,935,919.59	-9,579,911.52	0
+ Proceeds from disposals of financial assets	1,935,919.59	9,579,911.52	0
<b>= Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Payments by shareholders	0	900,000.00	100,000.00
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	0	0	0
-Payments for the repayment of loans	0	0	0
<b>= Cash flow from financing activities</b>	<b>0</b>	<b>900,000.00</b>	<b>100,000.00</b>
Cash and cash equivalents at the beginning of the period	1,353,902.34	88,667.73	0
Cash and cash equivalents at the end of the period	2,862,924.41	1,353,902.34	88,668

(Source: annual financial statements of the Issuer as of 31 December 2017, as of 31 December 2018 and as of 31 December 2019)

**3.12.5.** In sub-section “(c) *cash flow statement*” the cash flow statement, which is derived from the audited annual financial statements of the Issuer as of 31 December 2020 (containing comparative information for the previous year) shall be added:

“The cash flow statements are derived from the audited financial statements as of 31 December 2019 and as of 31 December 2020.

Cash flow Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
<b>(in EUR)</b>		
Profit for the year	651,149.48	416,693.69
+ Depreciation on fixed assets	0	0
+/- Increase/Decrease in provisions	30,000.00	-34,370.00

+/- Decrease/Increase in receivables and other assets	-34,220,623.13	-11,805,675.21
+/- Increase/Decrease in liabilities	31,088,694.02	12,932,373.59
<b>= Cash flow from operating activities</b>	<b>-2,450,779.63</b>	<b>1,509,022.07</b>
- Payments for investments in property, plant and equipment	0	0
- Payments for investments in financial assets	-31,568,550.45	-1,935,919.59
+ Proceeds from disposals of financial assets	31,568,550.45	1,935,919.59
<b>= Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
+ Payments by shareholders	0	0
- Payments to shareholders	0	0
+ Proceeds from taking up of loans	0	0
-Payments for the repayment of loans	0	0
<b>= Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents at the beginning of the period	2,862,924.41	1,353,902.34
Cash and cash equivalents at the end of the period	412,144.78	2,862,924.41

(Source: annual financial statements of the Issuer as of 31 December 2019 and as of 31 December 2020)"

*The cash flow statement, which is derived from the audited financial statements as of 31 December 2020 is attached to this Prospectus as annex IX."*

**3.12.6.** In sub section "***(d) the accounting policies and explanatory notes***" the sentence under the heading "*Deviations from presentation consistency*" shall be amended and shall read as follows:

"There is no deviation from the consistency of presentation."

**3.12.7.** In sub section "***(d) the accounting policies and explanatory notes***" the sentence under the heading "*Guarantees, warranty obligations, pledges and other contingent liabilities*" shall be amended and shall read as follows:

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

**3.13. Page 46 – section “4.11.2.1 Age of financial information**

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

The sentence in this section shall be amended and shall read as follows:

“The date of the balance sheet of the last year of audited financial information is 31 December 2020.”

**3.14. Pages 46 to 49 – section 4.11.4.1**

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

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

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

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

The following paragraph shall be added after the last paragraph in this section:

**“Financial statements as of 31 December 2020**

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

**“Report of the auditors on the financial statements 2020**

to the general meeting of

**Sun Contracting AG, 9496 Balzers**

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

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

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

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

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

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

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

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

Schaan, September 17, 2021

Grant Thornton AG"

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. Further, the Auditor has noted that the annual financial statements were not submitted to the general meeting for approval within six months of the end of the financial year.

As a consequence, the auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2020. Otherwise, there were no further events in the business of the Issuer, which are highly relevant to the assessment of its solvency."

### **3.15. Page 50 – section 4.11.6      *Significant change in the issuer's financial position***

***A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.***

The paragraph in this section shall be amended and shall read as follows:

"In the report of the statutory auditor on the audit of the financial statements of the Issuer as of 31 December 2020 the Auditor stated as follows:

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

Further, the Auditor noted:

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

As a consequence, the Auditor has only issued a qualified audit opinion with regard to the financial year that ended on 31 December 2019. Reference is made to sections 4.4.6, 4.4.8 and 4.4.9 with respect to further issues of loans and bonds of the Issuer."

**3.16. Pages 50 and 51 section "4.12.1 Share capital**

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

The paragraph in this section shall be amended and shall read as follows:

"The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 1,000,000.00 and is divided into 100,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are being held by Mr Andreas Pachinger in an amount of EUR 990,000.00. 1,000,000 shares in the Issuer, which were previously held by Mr Christian Bauer, were bought back by the Issuer on 22 June 2021."

**3.17. Page 53 – section 4.14 DOCUMENTS AVAILABLE**

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

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

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

The following bullet point shall be added at the end of this section:

- Annual financial statements as of 31 December 2020.

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

##### 4.1. Page 2 of the summary of the Prospectus (German Translation) – “Welches sind die wesentlichen Finanzinformationen über den Emittenten?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Welches sind die wesentlichen Finanzinformationen über den Emittenten?” shall be amended and shall read as follows:

“Die unten angeführten wesentlichen Finanzinformationen sind den geprüften Jahresrechnungen der Emittentin für die am 31. Dezember 2018, am 31. Dezember 2019 und am 31. Dezember 2020 abgeschlossenen Geschäftsjahre entnommen, die nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts und unter Berücksichtigung der Grundsätze ordnungsmäßiger Rechnungslegung erstellt wurden.

Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilt werden konnten. Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2019 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilt werden konnte. Nach durchgeführter Abschlussprüfung der Jahresrechnung der Emittentin für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6.764.000,00 nicht abschließend beurteilt werden konnte.

In den Berichten zu den Abschlussprüfungen 2018, 2019 und 2020 weist der Abschlussprüfer darauf hin, dass die jeweiligen Jahresrechnungen entgegen den Vorschriften von Art 179a PGR (Personen- und Gesellschaftsrecht) nicht innerhalb von sechs Monaten nach Schluss der jeweiligen Geschäftsjahre dem obersten Organ zur Genehmigung unterbreitet worden sind.

#### Bilanzen

Bilanz (in EUR)	31.12.2020	31.12.2019	31.12.2018
<b>Aktiven</b>			
Aktive Rechnungsabgrenzungsposten	32.417,21	14.679,94	19.625,82
Total Umlaufvermögen	15.668.345,27	15.467.052,22	4.088.274,53
Total Anlagevermögen	43.291.070,63	11.722.520,18	9.786.600,59
<b>Total Aktiva</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Passiven</b>			
Total Fremdkapital	56.294.584,58	25.175.890,56	12.277.886,97
Verbindlichkeiten	54.433.162,46	25.111.058,56	12.193.311,87
Rückstellungen	70.000,00	40.000,00	74.370,00



Passive Rechnungsabgrenzungsposten	1.791.422,12	24.832,00	10.205,10
Total Eigenkapital	2.664.831,32	2.013.681,84	1.596.988,15
<b>Total Passiven</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)

### Erfolgsrechnungen

Erfolgsrechnung	01.01.2020 bis 31.12.2020	01.01.2019 bis 31.12.2019	01.01.2018 bis 31.12.2018
(in EUR)			
Nettoumsatzerlöse	5.329.684,87	3.126.285,47	1.654.167,80
Material-/Dienstleistungsaufwand	-1.349.434,85	-660.794,69	-295.056,16
<b>Rohergebnis</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Personalaufwand	-30.894,71	0	0
Sonstiger Betriebsaufwand	-1.895.127,79	-1.667.343,13	-698.771,06
Abschreibungen und Wertberichtigungen	-315.361,11	-2.366,18	-18.589,50
Erträge aus Beteiligungen	185.000,00	158.060,45	0
Zinsen und ähnliche Aufwendungen	-1.452.391,99	-497.066,05	-46.803,36
Zinsen und ähnliche Erträge	250.826,61	2.824,91	10,50
<b>Ergebnis der gewöhnlichen Tätigkeit</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Steuern	-71.151,55	-42.907,09	-74.707,61
<b>Jahresergebnis (+Gewinn/-Verlust)</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)

### Kapitalflussrechnungen

Kapitalflussrechnung	1. Jänner 2020 bis 31. Dezember 2020	1. Jänner 2019 bis 31. Dezember 2019	1. Jänner 2018 bis 31. Dezember 2018
(in EUR)			
Periodenergebnis	651.149,48	416.693,69	520.250,61
+ Abschreibungen auf das Anlagevermögen	0	0	0
+/- Zunahme/Abnahme Rückstellungen	30.000,00	-34.370,00	63.407,50
+/- Abnahme/Zunahme der Forderungen und sonstigen Vermögensgegenstände	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Zunahme/Abnahme der Verbindlichkeiten	31.088.694,02	12.932.373,59	12.095.860,21

<b>= Operativer Cash-flow</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Auszahlungen für Investitionen ins Sachanlagevermögen	0	0	0
- Auszahlungen für Investitionen ins Finanzanlagevermögen	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Einzahlungen aus Abgängen des Finanzanlagevermögens	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Cash-flow aus Investitionstätigkeit</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Einzahlungen der Aktionäre	0	0	900.000,00
- Auszahlungen an Aktionäre	0	0	0
+ Einzahlungen aus der Aufnahme von Krediten	0	0	0
- Auszahlungen aus der Tilgung von Krediten	0	0	0
<b>= Cash-flow aus der Finanzierungstätigkeit</b>	<b>0</b>	<b>0</b>	<b>900.000,00</b>
Liquide Mittel am Anfang der Periode	2.862.924,41	1.353.902,34	88.667,73
Liquide Mittel am Ende der Periode	412.144,78	2.862.924,41	1.353.902,34

(Quelle: Jahresrechnungen der Emittentin zum 31. Dezember 2018, 31. Dezember 2019 und 31. Dezember 2020)“

**4.2. Page 4 of the summary of the Prospectus (German Translation) – Risk factor “Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Teilschuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.“**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Die Emittentin hat hohe Außenstände. Die Emittentin ist zur Aufnahme weiteren Fremdkapitals oder zur Einholung von Garantien berechtigt, die entweder mit den Verpflichtungen der Emittentin aus den Teilschuldverschreibungen gleichrangig sind oder diesen im Rang vorgehen.“ shall be amended and shall read as follows:

„Der Abschlussprüfer erhob nach den Durchführungen der Abschlussprüfungen der Jahresrechnungen der Emittentin für die Geschäftsjahre, die am 31. Dezember 2018, am 31. Dezember 2019 und am 31. Dezember 2020 endeten, jeweils Einwendungen und erteilte stets nur eingeschränkte Bestätigungsvermerke. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2018 endete, konnte der Abschlussprüfer die Einbringlichkeit von Forderungen im Umfang von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2019 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 8.614.000,00 nicht abschließend beurteilen. Im Rahmen der Jahresrechnung für das Geschäftsjahr, das am 31. Dezember 2020 endete, konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6.764.000,00 nicht abschließend beurteilen. In sämtlichen Berichten zu den Ab-

abschlussprüfungen 2018, 2019 und 2020 weist der Abschlussprüfer darauf hin, dass die jeweiligen Jahresrechnungen entgegen den Vorschriften von Art 179a PGR (Personen- und Gesellschaftsrecht) nicht innerhalb von sechs Monaten nach Schluss der jeweiligen Geschäftsjahre dem obersten Organ zur Genehmigung unterbreitet worden sind.“

## 5. Amendments and supplements to the translation of the summary of the Prospectus

(Bulgarian Translation / Резюме на проспекта)

### 5.1. Page 2 of the summary of the Prospectus (Bulgarian Translation) – “Каква е основната финансова информация относно Емитента?”.

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Каква е основната финансова информация относно Емитента?” shall be amended and shall read as follows:

“Основната финансова информация е получена от финансовите отчети на Емитента към 31 декември 2018 г., 31 декември 2019 г. и към 31 декември 2020 г., изготвени в съответствие с разпоредбите на PGR и с общоприети счетоводни принципи.

Законово определеният одитор е издал квалифицирано одиторско становище по отношение на финансовите отчети на Емитента към 31 декември 2018 г., тъй като одиторът не е бил в състояние да оцени събираемостта на вземанията в размер на 1,062,266.78 Евро и да оцени възстановимостта на финансовите активи в размер на 8,614,000.00 Евро. Законово определеният одитор е издал квалифицирано одиторско становище по отношение на финансовите отчети на Емитента към 31 декември 2019 г., тъй като одиторът не е бил в състояние да оцени възстановимостта на финансовите активи в размер на 8,614,000.00 евро. Освен това законово определеният одитор е издал квалифицирано одиторско становище по отношение на финансовите отчети на Емитента към 31 декември 2020 г., тъй като одиторът не е могъл да оцени възстановимостта на финансови активи в размер на 6,764,000.00 EUR.

По отношение на финансовите 2018, 2019 и 2020 години, одиторът отбеляза, че годишните финансови отчети не са били представени на общото събрание за одобрение в рамките на шест месеца след края на финансовата година.

#### Баланс

Баланс (в Евро)	31/12/2020 г.	31/12/2019 г.	31/12/2018 г.
<b>Активи</b>			
Разходи за бъдещи периоди	32,417.21	14,679.94	19,625.82
Текущи активи	15,668,345.27	15,467,052.22	4,088,274.53
Дълготрайни активи	43,291,070.63	11,722,520.18	9,786,600.59
<b>Общо Активи</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>	<b>13,874,875.12</b>
<b>Пасиви</b>			
Общо задължения	56,294,584.58	25,175,890.56	12,277,886.97
Задължения	54,433,162.46	25,111,058.56	12,193,311.87
Провизии	70,000.00	40,000.00	74,370.00

Отсрочени приходи	1,791,422.12	24,832.00	10,205.10
<b>Общо акционерен капитал</b>	<b>2,664,831.32</b>	<b>2,013,681.84</b>	<b>1,596,988.15</b>
<b>Общо пасиви</b>	<b>58,959,415.90</b>	<b>27,189,572.40</b>	<b>13,874,875.12</b>

(Източник: годишни финансови отчети на Емитента към 31 декември 2018 г., към 31 декември 2019 г. и към 31 декември 2020 г.)

**Отчет за доходите:**

Отчет за доходите (в Евро)	от 01/01/2020 г. до 31/12/2020 г.	от 01/01/2019 г. до 31/12/2019 г.	от 01/01/2018 г. до 31/12/2018 г.
Нетни продажби	5,329,684.87	3,126,285.47	1,654,167.80
Разходи за материали/ услуги	-1,349,434.85	-660,794.69	-295,056.16
<b>Брутна печалба</b>	<b>3,980,250.02</b>	<b>2,465,490.78</b>	<b>1,359,111.64</b>
Разходи за персонал	-30,894.71	0	0
Други оперативни разходи	-1,895,127.79	-1,667,343.13	-698,771.06
Амортизация, корекции на стойността	-315,361.11	-2,366.18	-18,589.50
Приходи от участие	185,000.00	158,060.45	0
Лихви и подобни разходи	-1,452,391.99	-497,066.05	-46,803.36
Лихви и подобни приходи	250,826.61	2,824.91	10.50
<b>Резултат от обичайни дейности</b>	<b>722,301.03</b>	<b>459,600.78</b>	<b>594,958.22</b>
Платени данъци	-71,151.55	-42,907.09	-74,707.61
<b>Печалба за годината (+печалба/загуба)</b>	<b>651,149.48</b>	<b>416,693.69</b>	<b>520,250.61</b>

(Източник: годишни финансови отчети на Емитента към 31 декември 2018 г., към 31 декември 2019 г. и към 31 декември 2020 г.)

**Отчет за паричните потоци:**

Отчет за паричния поток (в Евро)	от 01 януари 2020 г. до 31 декември 2020 г.	от 01 януари 2019 г. до 31 декември 2019 г.	от 01 януари 2018 г. до 31 декември 2018 г.
Печалба през периода	651,149.48	416,693.69	520,250.61
+ Амортизация на дълготрайни активи	0	0	0

+/- Увеличаване/Намаляване на провизиите	30,000.00	-34,370.00	63,407.50
+/- Намаляване/Увеличение на вземанията и други активи	-34,220,623.13	-11,805,675.21	-12,314,283.71
+/- Увеличаване/Намаляване на задълженията	31,088,694.02	12,932,373.59	12,095,860.21
<b>Оперативен паричен поток</b>	<b>-2,450,779.63</b>	<b>1,509,022.07</b>	<b>365,234.61</b>
- Плащания за инвестиции в имоти, машини и съоръжения	0	0	0
- Плащания за инвестиции във финансови активи	-31,568,550.45	-1,935,919.59	-9,579,911.52
+ Приходи от продажба на финансови активи	31,568,550.45	1,935,919.59	9,579,911.52
<b>Паричен поток от инвестиционни дейности</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Плащания от акционери	0	0	900,000.00
- Плащания на акционери	0	0	0
+ Приходи от теглене на заеми	0	0	0
- Плащания за погасяване на заеми	0	0	0
<b>Паричен поток от финансови дейности</b>	<b>0</b>	<b>0</b>	<b>900,000</b>
Парични средства и парични еквиваленти в началото на периода	2,862,924.41	1,353,902.34	88,667.73
Парични средства и парични еквиваленти в края на периода	412,144.78	2,862,924.41	1,353,902.34

(Източник: годишни финансови отчети на Емитента към 31 декември 2018 г., към 31 декември 2019 г. и към 31 декември 2020 г.)”

**5.2. Page 4 of the summary of the Prospectus (Bulgarian Translation) – Risk factor “Емитентът има значителна непогасена задлъжнялост. Емитентът не е ограничен да влиза в допълнителни дългове или да предоставя гаранции, класирани по-високо или равнозначно на Облигациите.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Емитентът има значителна непогасена задлъжнялост. Емитентът не е ограничен да влиза в допълнителни дългове или да предоставя гаранции, класирани по-високо или равнозначно на Облигациите.” shall be amended and shall read as follows:

“Законово определеният одитор е издал квалифицирани одиторски становища по отношение на финансовите отчети на Емитента към 31 декември 2018 г., 31 декември 2019 г. и към 31 декември 2020 г. Относно финансовата година, приключваща на 31 декември 2018 г. одиторът не е бил в състояние да оцени събираемостта на вземанията в размер на 1,062,266.78 Евро и да оцени възстановимостта на финансовите активи в размер на 8,614,000.00 Евро. Относно финансовата година, приключваща на 31 декември 2019 г., законово определеният одитор не е бил в състояние да оцени възстановимостта на финансовите активи в размер на 8,614,000.00 евро. По отношение на финансовата година, приключваща на 31 декември 2020 г., законово определеният одитор не е могъл да оцени възстановимостта на финансови активи в размер на 6,764,000.00 EUR. По отношение на финансовите 2018, 2019 и 2020 години одиторът е отбелязал, че годишните финансови отчети не са били представени за одобрение на общото събрание в рамките на шест месеца след края на финансовата година.”

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

### (Czech Translation / Shrnutí prospektu)

#### 6.1. Page 2 of the summary of the Prospectus (Czech Translation) – “Které finanční informace o emitentovi jsou klíčové?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Které finanční informace o emitentovi jsou klíčové?” shall be amended and shall read as follows:

“Níže uvedené klíčové finanční informace byly převzaty z účetních závěrek za účetní období skončená dne 31. prosince 2018, 31. prosince 2019 a 31. prosince 2020, které byly sestaveny v souladu s ustanoveními lichtenštejnského zákona o fyzických a právnických osobách (PGR) a s ohledem na obecně přijímané zásady vedení účetnictví.

Statutární auditor vydal kvalifikovanou zprávu auditora k účetním závěrkám emitenta k 31. prosinci 2018, protože neměl možnost získat údaje o vymahatelnosti pohledávek v hodnotě 1.062.266,78 EUR a o návratnosti finančních aktiv ve výši 8.614.000,00 EUR. Statutární auditor vydal kvalifikovanou zprávu auditora k účetním závěrkám emitenta k 31. prosinci 2019, protože neměl možnost získat údaje o návratnosti finančních aktiv ve výši 8.614.000,00 EUR. Statutární auditor vydal kvalifikovanou zprávu auditora k účetním závěrkám emitenta k 31. prosinci 2020, protože neměl možnost získat údaje o návratnosti finančních aktiv ve výši 6.764.000,00 EUR.

V souvislosti s hospodářskými roky, 2018, 2019 a 2020 upozornil auditor na to, že nebyly účetní závěrky předloženy valné hromadě ke schválení v období šesti měsíců od konce hospodářského roku.

#### Rozvaha

Rozvaha (v EUR)	31/12/2020	31/12/2019	31/12/2018
<b>Aktiva</b>			
Náklady příštích období	32.417,21	14.679,94	19.625,82
Oběžná aktiva	15.668.345,27	15.467.052,22	4.088.274,53
Dlouhodobý majetek	43.291.070,63	11.722.520,18	9.786.600,59
<b>Aktiva celkem</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Pasiva</b>			
Cizí kapitál	56.294.584,58	25.175.890,56	12.277.886,97
Závazky	54.433.162,46	25.111.058,56	12.193.311,87
Rezervy	70.000,00	40.000,00	74.370,00
Časové rozlišení pasiv	1.791.422,12	24.832,00	10.205,10



Vlastní kapitál	2.664.831,32	2.013.681,84	1.596.988,15
<b>Pasiva celkem</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018, 31. prosinci 2019 a 31. prosinci 2020)

#### Výkaz zisku a ztrát

Výsledek hospodaření	01/01/2020 31/12/2020	až	01/01/2019 až 31/12/2019	01/01/2018 až 31/12/2018
(v EUR)				
Čistý obrat tržeb	5.329.684,87		3.126.285,47	1.654.167,80
Náklady na materiál a služby	-1.349.434,85		-660.794,69	-295.056,16
<b>Výsledek hospodaření před zdaněním</b>	<b>3.980.250,02</b>		<b>2.465.490,78</b>	<b>1.359.111,64</b>
Náklady na zaměstnance	-30.894,71		0	0
Ostatní provozní náklady	-1.895.127,79		-1.667.343,13	-698.771,06
Odpisy a opravné položky	-315.361,11		-2.366,18	-18.589,50
Výnosy z vlastního kapitálu	185.000,00		158.060,45	0
Úroky a podobné náklady	-1.452.391,99		-497.066,05	-46.803,36
Úroky a podobné výnosy	250.826,61		2.824,91	10,50
<b>Výsledek hospodaření za běžnou činnost</b>	<b>722.301,03</b>		<b>459.600,78</b>	<b>594.958,22</b>
Zaplacené daně	-71.151,55		-42.907,09	-74.707,61
<b>Zisk po zdanění</b>	<b>651.149,48</b>		<b>416.693,69</b>	<b>520.250,61</b>

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018, 31. prosinci 2019 a 31. prosinci 2020)

#### Výkazy o peněžních tocích

Výkaz o cash flow	01/01/2020 až 31/12/2020	01/01/2019 až 31/12/2019	01/01/2018 až 31/12/2018
(v EUR)			
Výsledek za období	651.149,48	416.693,69	520.250,61
+ Odpisy dlouhodobého majetku	0	0	0
+/- Zvýšení/snížení rezerv	30.000,00	-34.370,00	63.407,50

+/- Snížení/zvýšení pohledávek a jiných aktiv	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Zvýšení/snížení závazků	31.088.694,02	12.932.373,59	12.095.860,21
<b>= Cash flow z provozní činnosti</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Platby za investice do nemovitostí, strojů a zařízení	0	0	0
- Platby za investice do finančních aktiv	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Výnosy z prodeje finančních aktiv	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Cash flow z investiční činnosti</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Platby akcionářů	0	0	900.000,00
- Platby akcionářům	0	0	0
+ Výnosy z čerpání úvěrů	0	0	0
- Platby za splácení úvěrů	0	0	0
<b>= Cash flow z finanční činnosti</b>	<b>0</b>	<b>0</b>	<b>900.000,00</b>
Peníze a peněžní ekvivalenty na začátku období	2.862.924,41	1.353.902,34	88.667,73
Peníze a peněžní ekvivalenty na konci období	412.144,78	2.862.924,41	1.353.902,34

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018, 31. prosinci 2019 a 31. prosinci 2020)“

**6.2. Page 4 of the summary of the Prospectus (Czech Translation) – Risk factor “Emitent je výrazně zadlužený. Emitent není omezen v dalším zadlužování ani v poskytování záruk, které jsou buď ve stejném pořadí jako Dluhopisy nebo v lepším.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Emitent je výrazně zadlužený. Emitent není omezen v dalším zadlužování ani v poskytování záruk, které jsou buď ve stejném pořadí jako Dluhopisy nebo v lepším.” shall be amended and shall read as follows:

“Statutární auditor vydal kvalifikované zprávy auditora vzhledem k účetním závěrkám emitenta k 31. prosinci 2018, k 31. prosinci 2019 a k 31. prosinci 2020. V souvislosti s hospodářským rokem končícím 31. prosince 2018, neměl auditor možnost získat údaje o vymahatelnosti pohledávek v hodnotě 1.062.266,78 EUR a o návratnosti finančních aktiv ve výši 8.614.000,00 EUR. Vzhledem k hospodářskému roku končícímu 31. prosince 2019 neměl statutární auditor možnost získat údaje o návratnosti finančních aktiv ve výši 8.614.000,00 EUR. Vzhledem k hospodářskému roku končícímu 31. prosince 2020 neměl statutární auditor možnost získat údaje o návratnosti finančních aktiv ve výši 6.764.000,00 EUR. V souvislosti s hospodářskými roky 2018, 2019 a 2020 upozornil auditor na to, že nebyly účetní závěrky předloženy valné hromadě ke schválení v období šesti měsíců od konce hospodářského roku.”

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

### (Hungarian Translation / A TÁJÉKOZTATÓ ÖSSZEFOGLALÓJA)

#### 7.1. Page 2 of the summary of the Prospectus (Hungarian Translation) – “Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?” shall be amended and shall read as follows:

“Az alábbiakban bemutatott, a Kibocsátóra vonatkozó pénzügyi információk a Kibocsátó 2018. december 31-ig, 2019. december 31-ig és 2020. december 31-ig tartó, a liechtensteini személyekről és társaságokról szóló törvénynek („Personen- und Gesellschaftsrecht”, „PGR”), valamint általánosan elfogadott könyvelési elveknek megfelelően elkészített Pénzügyi Beszámolóiból származnak.

A megbízott könyvvizsgáló minősített könyvvizsgálói véleményt adott ki a Kibocsátó pénzügyi beszámolójával kapcsolatosan 2018. december 31-ével bezárólag, mivel a könyvvizsgáló nem tudta megvizsgálni a követelések behajthatóságát 1.062.266,78 euró összegben és a pénzügyi eszközök behajthatóságát 8.614.000,00 euró összegben. A megbízott könyvvizsgáló minősített könyvvizsgálói véleményt adott ki a Kibocsátó pénzügyi beszámolójával kapcsolatosan 2019. december 31-ével bezárólag, mivel a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 8.614.000,00 euró összegben. Továbbá, a megbízott könyvvizsgáló minősített könyvvizsgálói véleményt adott ki a Kibocsátó pénzügyi beszámolójával kapcsolatosan 2020. december 31-ével bezárólag, mivel a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 6.764.000,00 euró összegben.

A könyvvizsgáló valamennyi pénzügyi év, azaz 2018, 2019 és 2020 tekintetében megjegyezte, hogy az adott pénzügyi évet követő hat hónapon belül az éves pénzügyi beszámolók nem kerültek a döntéshozó szerv elé benyújtásra jóváhagyás céljából.

#### Mérlegek:

Mérleg (euróban)	2020. december 31.	2019. december 31.	2018. december 31.
<b>Eszközök</b>			
Aktív időbeli elhatárolások	32.417,21	14.679,94	19.625,82
Forgóeszközök összesen	15.668.345,27	15.467.052,22	4.088.274,53
Fix eszközök összesen	43.291.070,63	11.722.520,18	9.786.600,59
<b>Eszközök összesen</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Források</b>			
Hitelek összesen	56.294.584,58	25.175.890,56	12.277.886,97
Kötelezettségek	54.433.162,46	25.111.058,56	12.193.311,87
Céltartalékok	70.000,00	40.000,00	74.370,00
Passzív időbeli elhatárolások	1.791.422,12	24.832,00	10.205,10
Saját tőke összesen	2.664.831,32	2.013.681,84	1.596.988,15
<b>Források összesen</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>

(Forrás: a Kibocsátó 2018. december 31-i, 2019. december 31-i és 2020. december 31-i éves pénzügyi beszámoló)

**Eredménykimutatások:**

Eredménykimutatás	2020. január 1-jétől 2020. december 31-ig	2019. január 1-jétől 2019. december 31-ig	2018. január 1-jétől 2018. december 31-ig
(euróban)			
Értékesítés nettó árbevétele	5.329.684,87	3.126.285,47	1.654.167,80
Anyagok/szolgáltatások költsége	-1.349.434,85	-660.794,69	-295.056,16
<b>Bruttó bevétel</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Személyi ráfordítások	-30.894,71	0	0
Egyéb működési költségek	-1.895.127,79	-1.667.343,13	-698.771,06
Értékcsökkenés, értékhelyesbítések	-315.361,11	-2.366,18	-18.589,50
Részesedésből származó bevételek	185.000,00	158.060,45	0
Kamatok és kamatjellegű kiadások	-1.452.391,99	-497.066,05	-46.803,36
Kamatok és kamatjellegű bevételek	250.826,61	2.824,91	10,50
<b>Szokásos üzleti tevékenység eredménye</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Befizetett adó	-71.151,55	-42.907,09	-74.707,61
<b>Éves bevétel</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Forrás: a Kibocsátó 2018. december 31-i, 2019. december 31-i és 2020. december 31-i éves pénzügyi beszámolóí)

**Cash-flow kimutatások:**

Cash-flow kimutatás	2020. január 1-jétől 2020. december 31-ig	2019. január 1-jétől 2019. december 31-ig	2018. január 1-jétől 2018. december 31-ig
(euróban)			
Időszak eredménye	651.149,48	416.693,69	520.250,61
+ Befektetett eszközök értékcsökkenése	0	0	0
+/- Céltartalékok növekedése/csökkenése	30.000,00	-34.370,00	63.407,50
+/- Követelések és más eszközök csökkenése/növekedése	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Követelések növekedése/csökkenése	31.088.694,02	12.932.373,59	12.095.860,21
<b>= Működési cash-flow</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Ingatlanokba, üzemekbe és berendezésekbe történő beruházások után járó kifizetések	0	0	0
- Pénzügyi eszközökbe történő	-31.568.550,45	-1.935.919,59	-9.579.911,52

beruházások után járó kifizetése			
+ Pénzügyi eszközök elidegenítéséből származó bevétel	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Befektetési tevékenységből származó cash-flow</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Részvényesek kifizetési	0	0	900.000,00
- Kifizetések a részvényesek számára	0	0	0
+ Hitelfelvételből származó bevétel	0	0	0
- Hitelek visszafizetésére kifizetett összegek	0	0	0
<b>= Pénzügyi műveletekből származó cash-flow</b>	<b>0</b>	<b>0</b>	<b>900.000</b>
Készpénz és készpénznek megfelelő eszközök az időszak elején	2.862.924,41	1.353.902,34	88.667,73
Készpénz és készpénznek megfelelő eszközök az időszak végén	412.144,78	2.862.92,41	1.353.902,34

(Forrás: a Kibocsátó 2018. december 31-i, 2019. december 31-i és 2020. december 31-i éves pénzügyi beszámolóí)

**7.2. Page 4 of the summary of the Prospectus (Hungarian Translation) – Risk factor “A Kibocsátónak jelentős függő adósságai vannak. A Kibocsátó nem korlátozott abban, hogy a Kötvényeken felül további senior vagy egyenrangú besorolású adósságokat (kötelezettségeket) vagy garanciákat vállaljon.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “A Kibocsátónak jelentős függő adósságai vannak. A Kibocsátó nem korlátozott abban, hogy a Kötvényeken felül további senior vagy egyenrangú besorolású adósságokat (kötelezettségeket) vagy garanciákat vállaljon.” shall be amended and shall read as follows:

“A megbízott könyvvizsgáló minősített könyvvizsgálói véleményeket adott ki a Kibocsátó pénzügyi beszámolójával kapcsolatosan 2018. december 31-ével, 2019. december 31-ével és 2020. december 31-ével bezárólag. A 2018. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a követelések behajthatóságát 1.062.266,78 euró összegben és a pénzügyi eszközök behajthatóságát 8.614.000,00 euró összegben. A 2019. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 8.614.000,00 euró összegben. A 2020. december 31-ével végződő pénzügyi év tekintetében a könyvvizsgáló nem tudta megvizsgálni a pénzügyi eszközök behajthatóságát 6.764.000,00 euró összegben. A könyvvizsgáló valamennyi pénzügyi év, azaz 2018, 2019 és 2020 tekintetében megjegyezte, hogy az adott pénzügyi évet követő hat hónapon belül az éves pénzügyi beszámolók nem kerültek a döntéshozó szerv elé benyújtásra jóváhagyás céljából.”

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

(Italian Translation / Nota di sintesi del prospetto)

### 8.1. Page 2 of the summary of the Prospectus (Italian Translation) – “Quali sono le informazioni finanziarie fondamentali relative all’Emittente?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Quali sono le informazioni finanziarie fondamentali relative all’Emittente?” shall be amended and shall read as follows:

“Le principali informazioni finanziarie dell’Emittente sono ricavate dal Bilancio dell’Emittente al 31 dicembre 2018, al 31 dicembre 2019 e al 31 dicembre 2020 che sono state redatte in conformità alle disposizioni PGR e ai principi contabili generalmente accettati.

Il revisore legale dei conti ha espresso un parere con riserve in merito al bilancio dell’Emittente al 31 dicembre 2018, in quanto il revisore non è stato in grado di valutare l’esigibilità dei crediti per un importo pari a EURO 1.062.266,78 e di valutare la recuperabilità delle attività finanziarie per un importo pari a EURO 8.614.000,00. Il revisore legale ha rilasciato un parere con riserve in merito al bilancio dell’Emittente al 31 dicembre 2019, in quanto il revisore non è stato in grado di valutare la recuperabilità delle attività finanziarie per un importo pari a EURO 8,614,000.00. Inoltre, il revisore legale ha emesso un parere con riserve sul bilancio dell’Emittente al 31 dicembre 2020, in quanto il revisore non è stato in grado di valutare la recuperabilità delle attività finanziarie per un importo pari a EURO 6.764.000,00.

Con riferimento agli esercizi 2018, 2019 e 2020, il revisore ha rilevato che il bilancio non è stato presentato all’assemblea generale per l’approvazione entro i sei mesi dalla fine dell’esercizio.

#### Stato Patrimoniale

Stato Patrimoniale (in EURO)	31/12/2020	31/12/2019	31/12/2018
<b>Attivo</b>			
Risconti attivi	32.417,21	14.679,94	19.625,82
Attività correnti	15.668.345,27	15.467.052,22	4.088.274,53
Immobilizzazioni	43.291.070,63	11.722.520,18	9.786.600,59
<b>Totale Attivo</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Passivo</b>			
Totale debiti	56.294.584,58	25.175.890,56	12.277.886,97
Passività	54.433.162,46	25.111.058,56	12.193.311,87
Accantonamenti	70.000,00	40.000,00	74.370,00
Risconti passivi	1.791.422,12	24.832,00	10.205,10
Patrimonio netto	2.664.831,32	2.013.681,84	1.596.988,15

<b>Totale Passivo</b>	58.959.415,90	27.189.572,40	13.874.875,12
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(Fonte: bilanci annuali dell'Emittente al 31 dicembre 2018, al 31 dicembre 2019 e al 31 Dicembre 2020)

#### Conto economico

Conto economico	Dal 01/01/2020 al 31/12/2020	Dal 01/01/2019 al 31/12/2019	Dal 01/01/2018 al 31/12/2018
(in EURO)			
Ricavi netti	5.329.684,87	3.126.285,47	1.654.167,80
Costi delle materie/servizi	-1.349.434,85	-660.794,69	-295.056,16
<b>Utile lordo</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Costi per il Personale	-30.894,71	0	0
Altri Costi Operativi	-1.895.127,79	-1.667.343,13	-698.771,06
Ammortamenti, rettifiche di valore	-315.361,11	-2.366,18	-18.589,50
Proventi da partecipazioni	185.000,00	158.060,45	0
Interessi passivi e oneri assimilati	-1.452.391,99	-497.066,05	-46.803,36
Interessi attivi e proventi assimilati	250.826,61	2.824,91	10,50
<b>Risultato dell'attività ordinaria</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Imposte versate	-71.151,55	-42.907,09	-74.707,61
<b>Risultato dell'anno (+ utile/perdita)</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Fonte: bilanci annuali dell'Emittente al 31 dicembre 2018, al 31 dicembre 2019 e al 31 Dicembre 2020)

#### Prospetti di flusso di cassa

Rendiconto finanziario	Dal 1 gennaio 2020 al 31 dicembre 2020	Dal 1 gennaio 2019 al 31 dicembre 2019	Dal 1 gennaio 2018 al 31 dicembre 2018
(in EURO)			
Utile di periodo	651.149,48	416.693,69	520.250,61
+ Ammortamento delle immobilizzazioni	0	0	0
+/- Aumento/Decremento degli accantonamenti	30.000,00	-34.370,00	63.407,50
+/- Decremento/Aumento dei crediti e delle altre attività	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Aumento/Decremento delle passività	31.088.694,02	12.932.373,59	12.095.860,21

<b>= Flussi di cassa derivanti dalla attività operativa</b>	-2.450.779,63	1.509.022,07	365.234,61
- Pagamenti per investimenti in immobili, impianti e attrezzature	0	0	0
- Pagamenti per investimenti in attività finanziarie	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Proventi da cessioni di attività finanziarie	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Flussi finanziari derivanti dall'attività d'investimento</b>	0	0	0
+ Pagamenti da parte degli azionisti	0	0	900.000,00
- Pagamenti agli azionisti	0	0	0
+ Proventi dall'accensione di prestiti	0	0	0
- Pagamenti per il rimborso di prestiti	0	0	0
<b>= Flussi finanziari derivanti dall'attività di finanziamento</b>	0	0	900.000,00
Cassa e disponibilità liquide all'inizio del periodo	2.862.924,41	1.353.902,34	88.667,73
Cassa e disponibilità liquide alla fine del periodo	412.144,78	2.862.924,41	1.353.902,34

Fonte: bilanci annuali dell'Emittente al 31 dicembre 2018, al 31 dicembre 2019 e al 31 Dicembre 2020)

**8.2. Page 4 of the summary of the Prospectus (Italian Translation) – Risk factor “L'Emittente ha un significativo indebitamento in essere. L'Emittente non si limita a contrarre ulteriori debiti o garanzie di rango senior o pari passu rispetto a quelli delle Obbligazioni.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “L'Emittente ha un significativo indebitamento in essere. L'Emittente non si limita a contrarre ulteriori debiti o garanzie di rango senior o pari passu rispetto a quelli delle Obbligazioni.” shall be amended and shall read as follows:

“Il revisore legale dei conti ha rilasciato un parere con riserve in merito al bilancio dell'Emittente al 31 dicembre 2018, al 31 dicembre 2019 e al 31 dicembre 2020. Rispetto all'esercizio chiuso al 31 dicembre 2018, il revisore non è stato in grado di valutare l'esigibilità dei crediti per un importo pari a EUR 1.062.266,78 e di valutare la recuperabilità delle attività finanziarie per un importo pari a Euro 8.614.000,00. Con riguardo all'esercizio chiuso al 31 dicembre 2019, il revisore legale dei conti non è stato in grado di valutare la recuperabilità delle attività finanziarie per un importo di Euro 8.614.000,00. Con riguardo all'esercizio chiuso al 31 dicembre 2020, il revisore legale non è stato in grado di valutare la recuperabilità delle attività finanziarie per l'importo di Euro 6.764.000,00. Con riferimento agli esercizi 2018, 2019 e 2020, il revisore ha rilevato che il bilancio non è stato sottoposto all'approvazione dell'assemblea entro sei mesi dalla chiusura dell'esercizio.”



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

### (Romanian Translation / Rezumatul prospectului)

#### 9.1. Page 2 of the summary of the Prospectus (Romanian Translation) – “Care sunt informațiile financiare principale referitoare la Emitent?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Care sunt informațiile financiare principale referitoare la Emitent?” shall be amended and shall read as follows:

“Principalele informații financiare rezultă din Declarațiile Financiare ale Emitentului de la data de 31 decembrie 2018, 31 decembrie 2019 și de la data de 31 decembrie 2020 care au fost întocmite în conformitate cu prevederile PGR și cu principiile contabile general acceptate.

Auditorul statutar a emis o opinie calificata privind auditul cu privire la declaratiile financiare ale Emitentului de la data de 31 decembrie 2018, avand in vedere ca auditorul nu a putut sa determine posibilitatea de colectare a creantelor in suma de 1.062.266,78 EUR si sa determine posibilitatea de recuperare a activelor financiare in suma de 8.614.000,00 EUR. Auditorul statutar a emis o opinie calificata privind auditul cu privire la declaratiile financiare ale Emitentului de la data de 31 decembrie 2019, avand in vedere ca auditorul nu a putut sa determine posibilitatea de recuperare a activelor financiare in suma de 8.614.000,00 EUR. De asemenea, auditorul statutar a emis o opinie calificata privind auditul cu privire la declaratiile financiare ale Emitentului de la data de 31 decembrie 2020, avand in vedere ca auditorul nu a putut sa determine posibilitatea de recuperare a activelor financiare in suma de 6.764.000,00 Euro.

Cu privire la anii, 2018, 2019 si 2020, auditorul a subliniat ca declaratiile financiare anuale nu au fost inaintate adunarii generale in vederea aprobarii in termen de sase luni de la finalul anului financiar.

#### Bilanțuri contabile

Bilanțul contabil (în EUR)	31.12.2020	31.12.2019	31.12.2018
<b>Active</b>			
Cheltuieli plătite în avans	32.417,21	14.679,94	19.625,82
Active circulante	15.668.345,27	15.467.052,22	4.088.274,53
Active imobilizate	43.291.070,63	11.722.520,18	9.786.600,59
<b>Total active</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Pasive</b>			
Datorii totale	56.294.584,58	25.175.890,56	12.277.886,97
Obligații de plată	54.433.162,46	25.111.058,56	12.193.311,87
Provizioane	70.000,00	40.000,00	74.370,00
Venituri înregistrate în avans	1.791.422,12	24.832,00	10.205,10
Capital propriu	2.664.831,32	2.013.681,84	1.596.988,15
<b>Total pasive</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2018, la data de 31 decembrie 2019 și la data de 31 decembrie 2020)

#### Declarațiile de venituri:

Declarația de venituri	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2018 - 31.12.2018
(în EUR)			
Vânzări nete	5.329.684,87	3.126.285,47	1.654.167,80
Costuri ref. materiale/servicii	-1.349.434,85	-660.794,69	-295.056,16
<b>Profit brut</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Cheltuieli cu personalul	-30.894,71	0	0
Alte cheltuieli operaționale	-1.895.127,79	-1.667.343,13	-698.771,06
Depreciere, ajustări	-315.361,11	-2.366,18	-18.589,50
Venit din dețineri acțiuni	185.000,00	158.060,45	0
Dobânzi și cheltuieli similare	-1.452.391,99	-497.066,05	-46.803,36
Dobânzi și venituri similare	250.826,61	2.824,91	10,50
<b>Rezultate obținute în cursul normal de desfășurare a activității</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Taxe și impozite plătite	-71.151,55	-42.907,09	-74.707,61
<b>Profit anual</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2018, la data de 31 decembrie 2019 și la data de 31 decembrie 2020)

#### Declarații privind cifra de afaceri:

Declarația privind cifra de afaceri	1 ianuarie 2020 la 31 decembrie 2020	1 ianuarie 2019 la 31 decembrie 2019	1 ianuarie 2018 la 31 decembrie 2018
(în EUR)			
Profitul aferent perioadei vizate	651.149,48	416.693,69	520.250,61
+ Depreciere activelor fixe	0	0	0
+/- Creșteri/Descreri ale provizioanelor	30.000,00	-34.370,00	63.407,50
+/- Creșteri/Descreri ale creanțelor și alte active	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Creșteri/Descreri ale	31.088.694,02	12,932,373.59	12.095.860,21

datoriilor			
<b>= Cifra de afaceri din exploatare</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Plati pentru investitii in proprietati, fabrica si echipament	0	0	0
- Plati pentru investitii in active financiare	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Venituri din vanzarea de active financiare	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Cifra de afaceri din activități de investiții</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Plati de la actionari	0	0	900.000,00
- Plati catre actionari	0	0	0
+ Venituri din luarea de imprumuturi	0	0	0
- Plati pentru restituirea de imprumuturi	0	0	0
<b>= Cifra de afaceri din activități de finanțare</b>	<b>0</b>	<b>0</b>	<b>900.000,00</b>
Numerar si echivalent in numerar la inceputul perioadei fiscale	2.862.924,41	1.353.902,34	88.667,73
Numerar si echivalent in numerar la sfarsitul perioadei fiscale	412.144,78	2.862.924,41	1.353.902,34

(Sursa: declarațiile financiare anuale ale Emitentului la data de 31 decembrie 2018, la data de 31 decembrie 2019 și la data de 31 decembrie 2020)”

**9.2. Page 4 of the summary of the Prospectus (Romanian Translation) – Risk factor “Emitentul are un grad ridicat de indatorare. Emitentul nu este supus niciunei restricții de a contracta datorii sau de a constitui garanții suplimentare care au un rang superior sau pari passu cu cel al Obligațiunilor.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Emitentul are un grad ridicat de indatorare. Emitentul nu este supus niciunei restricții de a contracta datorii sau de a constitui garanții suplimentare care au un rang superior sau pari passu cu cel al Obligațiunilor.” shall be amended and shall read as follows:

“Auditorul statutar a emis opinii calificate de audit cu privire la declaratiile financiare ale Emitentului la data de 31 decembrie 2018, 31 decembrie 2019 si 31 decembrie 2020. Cu privire la anul financiar incheiat la data de 31 decembrie 2018, auditorul nu a putut determina in mod categoric posibilitatea de colectare a unor creante in suma de 1.062.266,78 EUR, precum si modul de recuperare a unor active financiare in valoare de 8.614.000,00 EUR. Cu privire la anul financiar incheiat la data de 31 decembrie 2019, auditorul nu a putut determina in mod

categoric modul de recuperare a unor active financiare in valoare de 8.614.000,00 EUR. Cu privire la anul financiar incheiat la data de 31 decembrie 2020, auditorul nu a putut determina posibilitatea de recuperare a activelor financiare in suma de 6.764.000,00 Euro. Cu privire la anii financiari 2018, 2019 si 2020, auditorul a subliniat ca declaratiile financiare anuale nu au fost inaintate adunarii generale in vederea aprobarii in termen de sase luni de la finalul anului financiar.”

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

(Slovenian Translation / Povzetek prospekta)

### 10.1. Page 2 of the summary of the Prospectus (Slovenian Translation) – “Katere so ključne finančne informacije o izdajatelju?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Katere so ključne finančne informacije o izdajatelju?” shall be amended and shall read as follows:

“Ključne finančne informacije izhajajo iz Računovodskih Izkazov Izdajatelja na dan 31. decembra 2018, 31. decembra 2019 in na dan 31. decembra 2020, ki so pripravljeni v skladu z določbami PGR in s splošno sprejetimi računovodskimi načeli.

Zakoniti revizor je izdal mnenje s pridržkom glede računovodskih izkazov Izdajatelja na dan 31. decembra 2018, ker ni mogel oceniti izterljivosti terjatev v višini 1.062.266,78 EUR in oceniti nadomestljivosti finančnih sredstev v znesku 8.614.000,00 EUR. Zakoniti revizor je izdal mnenje s pridržkom glede računovodskih izkazov Izdajatelja na dan 31. decembra 2019, ker ni mogel oceniti izterljivosti finančnih sredstev v višini 8.614.000,00 EUR. Nadalje je zakoniti revizor izdal mnenje s pridržkom glede računovodskih izkazov Izdajatelja na dan 31. decembra 2020, ker ni mogel oceniti izterljivosti finančnih sredstev v višini 6.764.000,00 EUR.

V zvezi z poslovnimi leti, 2018, 2019 in 2020, je revizor ugotovil, da letni računovodski izkazi niso bili predloženi skupščini v sprejem v roku šestih mesecev po zaključku poslovnega leta.

#### Bilance stanja

Bilanca stanja (v EUR)	31/12/2020	31/12/2019	31/12/2018
<b>Sredstva</b>			
Odloženi odhodki	32.417,21	14.679,94	19.625,82
Kratkoročna sredstva	15.668.345,27	15.467.052,22	4.088.274,53
Osnovna sredstva	43.291.070,63	11.722.520,18	9.786.600,59
<b>Bilančna vsota</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Obveznosti do virov sredstev</b>			
Skupni dolgovi	56.294.584,58	25.175.890,56	12.277.886,97
<i>Obveznosti</i>	54.433.162,46	25.111.058,56	12.193.311,87
<i>Rezervacije</i>	70.0000,00	40.000,00	74.370,00
<i>Časovne razmejitve</i>	1.791.422,12	24.832,00	10.205,10
Lastniški kapital	2.664.831,32	2.013.681,84	1.596.988,15

<b>Skupaj obveznosti do virov sredstev</b>	58.959.415,90	27.189.572,40	13.874.875,12
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(Vir: letni računovodski izkazi Izdajatelja na dan 31. decembra 2018, 31. decembra 2019 in 31. decembra 2020)

#### Izkazi poslovnega izida:

Izkaz poslovnega izida	01/01/2020 do 31/12/2020	01/01/2019 do 31/12/2019	01/01/2018 do 31/12/2018
(v EUR)			
Neto prodaja	5.329.684,87	3.126.285,47	1.654.167,80
Stroški materialov / storitev	-1.349.434,85	-660.794,69	-295.056,16
<b>Bruto dobiček</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Stroški osebja	-30.894,71	0	0
Drugi operativni stroški	-1.895.127,79	-1.667.343,13	-698.771,06
Amortizacija, popravki vrednosti	-315.361,11	-2.366,18	-18.589,50
Prihodki od udeležbe	185.000,00	158.060,45	0
Obresti in podobni stroški	-1.452.391,90	-497.066,05	-46.803,36
Obresti in podobni prihodki	250.826,61	2.824,91	10,50
<b>Rezultat običajnih poslovnih dejavnosti</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Plačani davki	-71.151,55	-42.907,09	-74.707,61
<b>Dobiček za leto (+dobiček/izguba)</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Vir: letni računovodski izkazi Izdajatelja na dan 31. decembra 2018, 31. decembra 2019 in 31. decembra 2020)

#### Izkazi finančnih tokov:

Izkaz finančnih tokov	1. januar 2020 do 31. decembra 2020	1. januar 2019 do 31. decembra 2019	1. januar 2018 do 31. decembra 2018
(v EUR)			
Dobiček za leto	651.149,48	416.693,69	520.250,61
+ Amortizacija osnovnih sredstev	0	0	0
+/- Povečanje/zmanjšanje rezervacij	30.000,00	-34.370,00	63.407,50

+/- Povečanje/zmanjšanje terjatev in drugih sredstev	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Povečanje/zmanjšanje obveznosti	31.088.694,02	12.932.373,59	12.095.860,21
<b>= Denarni tok iz poslovanja</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Plačila za investicije v opredmetena osnovna sredstva	0	0	0
- Plačila za naložbe v finančna sredstva	-31.568.550,45	-1.935.919,59	-9.579.911,52
+Prihodki od razpolaganj s finančnimi sredstvi	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Denarni tok iz naložbenja</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Plačila družbenikov	0	0	900.000,00
- Plačila družbenikom	0	0	0
+ Prihodki od prevzema posojil	0	0	0
- Plačila za odplačila posojil	0	0	0
<b>= Denarni tok iz financiranja</b>	<b>0</b>	<b>0</b>	<b>900.000,00</b>
Denarna sredstva in njihovi ustrezniki na začetku obdobja	2.862.924,41	1.353.902,34	88.667,73
Denarna sredstva in njihovi ustrezniki na koncu obdobja	412.144,78	2.862.924,41	1.353.902,34

(Vir: letni računovodski izkazi Izdajatelja na dan 31. decembra 2018, 31. decembra 2019 in 31. decembra 2020)“

**10.2. Page 4 of the summary of the Prospectus (Slovenian Translation) – Risk factor “Izdajatelj ima znatno neporavnano zadolženost. Izdajatelj ni omejen pri dodatnem zadolževanju ali pridobivanju jamstev s prioritnim (Senior) ali enakim (pari passu) vrstnim redom kot Obveznice.”:**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Izdajatelj ima znatno neporavnano zadolženost. Izdajatelj ni omejen pri dodatnem zadolževanju ali pridobivanju jamstev s prioritnim (Senior) ali enakim (pari passu) vrstnim redom kot Obveznice.” shall be amended and shall read as follows:

“Zakoniti revizor je izdal revizijska mnenja s pridržki glede računovodskih izkazov Izdajatelja na dan 31. decembra 2018, na dan 31. decembra 2019 in na dan 31. decembra 2020. V zvezi s poslovnim letom, ki se je končalo 31. decembra 2018, revizor ni mogel oceniti izterljivosti terjatev v višini 1.062.266,78 EUR in

nadomestljivosti finančnih sredstev v višini 8.614.000,00 EUR. Za poslovno leto, ki se je končalo 31. decembra 2019, zakoniti revizor ni mogel oceniti nadomestljivosti finančnih sredstev v višini 8.614.000,00 EUR. Glede poslovnega leta, ki se je končalo 31. decembra 2020, zakoniti revizor ni mogel oceniti nadomestljivosti finančnih sredstev v višini 6.764.000,00 EUR. Glede vseh poslovnih let, 2018, 2019 in 2020, je revizor ugotovil, da letni računovodski izkazi niso bili predloženi skupščini v sprejem v roku šestih mesecev po zaključku poslovnega leta.“



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

(Slovakian translation / Súhrn prospektu)

### 11.1. Page 2 of the summary of the Prospectus (Slovakian Translation) – “Aké sú kľúčové finančné informácie týkajúce sa emitenta?”

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “Aké sú kľúčové finančné informácie týkajúce sa emitenta?” shall be amended and shall read as follows:

”Nižšie uvedené kľúčové informácie vychádzajú z účtovných závierok emitenta zostavených k 31.12.2018, k 31.12.2019 a k 31.12.2020, ktoré boli zostavené v súlade s ustanoveniami zákona o fyzických osobách a spoločnostiach Lichtenštajnského kniežatstva (PGR) a so všeobecne uznávanými účtovnými zásadami.

Štatutárny audítor vydal výrok s výhradou v súvislosti s účtovnou závierkou emitenta k 31.12.2018, a to z dôvodu neschopnosti audítora jednoznačne posúdiť vymáhateľnosť finančných aktív vo výške 1 062 266,78 EUR a neschopnosti jednoznačne posúdiť návratnosť finančných prostriedkov vo výške 8 614 000,00 EUR. Štatutárny audítori vydali správu audítora s výhradami v súvislosti s účtovnou závierkou emitenta k 31.12.2019, a to z dôvodu neschopnosti audítora jednoznačne posúdiť návratnosť finančných aktív vo výške 8 614 000,00 EUR. Štatutárny audítori vydali správu audítora s výhradami v súvislosti s účtovnou závierkou emitenta k 31.12.2020, a to z dôvodu neschopnosti audítora jednoznačne posúdiť návratnosť finančných aktív vo výške 6 764 000,00 EUR.

Pokiaľ ide o rozpočtové roky 2018, 2019 a 2020, audítor zistil, že účtovné závierky neboli predložené na schválenie valnému zhromaždeniu do šiestich mesiacov od skončenia rozpočtového roka.

#### Súvaha

Súvaha (v EUR)	31.12.2020	31.12.2019	31.12.2018
<b>Majetok</b>			
Náklady budúcich období	32 417,21	14 679,94	19 625,82
Krátkodobý majetok	15 668 345,27	15 467 052,22	4 088 274,53
Dlhodobý majetok	43 291 070,63	11 722 520,18	9 786 600,59
<b>Celkový majetok</b>	<b>58 959 415,90</b>	<b>27 189 572,40</b>	<b>13 874 875,12</b>
<b>Závazky</b>			
Dlhy celkovo	56 294 584,58	25 175 890,56	12 277 886,97
Závazky	54 433 162,46	25 111 058,56	12 193 311,87
Rezervy	70 000,00	40 000,00	74 370,00
Odložené výnosy	1 791 422,12	24 832,00	10 205,10
Vlastný kapitál	2 664 831,32	2 013 681,84	1 596 988,15
<b>Celkové záväzky</b>	<b>58 959 415,90</b>	<b>27 189 572,40</b>	<b>13 874 875,12</b>

(Zdroj: ročné účtovné závierky emitenta zostavené k 31.12.2018, k 31.12.2019 a k 31.12.2020)

**Výkaz ziskov a strát:**

Výkaz ziskov a strát	od 01.01.2020 do 31.12.2020	od 01.01.2019 do 31.12.2019	od 01.01.2018 do 31.12.2018
(v EUR)			
Čistý predaj	5 329 684,87	3 126 285,47	1 654 167,80
Výdavky materiál/služby	-1 349 434,85	-660 794,69	-295 056,16
<b>Hrubý zisk</b>	<b>3 980 250,02</b>	<b>2 465 490,78</b>	<b>1 359 111,64</b>
Výdavky na zamestnancov	-30 894,71	0	0
Ostatné prevádzkové výdavky	-1 895 127,79	-1 667 343,13	-698 771,06
Odpisy, úpravy	-315 361,11	-2 366,18	-18 589,50
Výnosy z majetkových účastí	185 000,00	158 060,45	0
Úroky a podobné výdavky	-1 452 391,99	-497 066,05	-46 803,36
Úroky a podobné príjmy	250 826,61	2 824,91	10,50
<b>Výsledok bežnej obchodnej činnosti</b>	<b>722 301,03</b>	<b>459 600,78</b>	<b>594 958,22</b>
Zaplatené dane	-71 151,55	-42 907,09	-74 707,61
<b>Zisk za rok (+zisk/strata)</b>	<b>651 149,48</b>	<b>416 693,69</b>	<b>520 250,61</b>

(Zdroj: ročné účtovné zvierky emitenta zostavené k 31.12.2018, k 31.12.2019 a k 31.12.2020)

**Výkaz o peňažnom toku:**

Výkaz o peňažnom toku	od 01.01.2020 do 31.12.2020	od 01.01.2019 do 31.12.2019	od 01.01.2018 do 31.12.2018
(v EUR)			
Zisk za rok	651 149,48	416 693,69	520 250,61
+ Odpisy dlhodobého majetku	0	0	0
+/- Zvýšenie/Zníženie rezerv	30 000,00	-34 370,00	63 407,50
+/- Zvýšenie/Zníženie pohľadávok a ostatných aktív	-34 220 623,13	-11 805 675,21	-12 314 283,71
+/- Zvýšenie/Zníženie záväzkov	31 088 694,02	12 932 373,59	12 095 860,21
<b>= Peňažný tok z prevádzkovej činnosti</b>	<b>-2 450 779,63</b>	<b>1 509 022,07</b>	<b>365 234,61</b>
- Platby za investície do nehnuteľností, strojov a zariadení	0	0	0
- Platby za investície do finančných aktív	-31 568 550,45	-1 935 919,59	-9 579 911,52
+ Výnosy z predaja finančných	31 568 550,45	1 935 919,59	9 579 911,52

aktív			
<b>= Peňažný tok z investičnej činnosti</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Platby akcionárov	0	0	900 000,00
- Platby akcionárom	0	0	0
+ Výnosy z prijatia pôžičiek	0	0	0
- Platby na splácanie pôžičiek	0	0	0
<b>= Peňažný tok z finančných činností</b>	<b>0</b>	<b>0</b>	<b>900 000,00</b>
Peňažné prostriedky a peňažné ekvivalenty na začiatku obdobia	2 862 924,41	1 353 902,34	88 667,73
Peňažné prostriedky a peňažné ekvivalenty na konci obdobia	412 144,78	2 862 924,41	1 353 902,34

(Zdroj: ročné účtovné závierky emitenta zostavené k 31.12.2018, k 31.12.2019 a k 31.12.2020)“

**11.2. Page 4 of the summary of the Prospectus (Slovakian Translation) – Risk factor “Emitent nie je obmedzený ohľadne ďalšieho zadĺženia alebo záruk radiacích sa vyššie alebo rovnako (pari passu) ako dlhopisy. Emitent je výrazne zadĺžený.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Emitent nie je obmedzený ohľadne ďalšieho zadĺženia alebo záruk radiacích sa vyššie alebo rovnako (pari passu) ako dlhopisy. Emitent je výrazne zadĺžený.” shall be amended and shall read as follows:

“Štatutárny audítor vydal výrok s výhradou k účtovným závierkám Emitenta zostaveným k 31.12.2018, k 31.12.2019 a k 31.12.2020. Pokiaľ ide o účtovné obdobie, ktoré sa skončilo 31.12.2018, audítor nebol schopný jednoznačne posúdiť vymáhateľnosť finančných aktív vo výške 1 062 266,78 EUR a návratnosť finančných prostriedkov vo výške 8 614 000,00 EUR. Pokiaľ ide o účtovné obdobie, ktoré sa skončilo 31. decembra 2019, štatutárny audítor nebol schopný posúdiť návratnosť finančných aktív vo výške 8 614 000,00 EUR. Pokiaľ ide o finančný rok, ktorý sa skončil 31. decembra 2020, štatutárny audítor nebol schopný posúdiť návratnosť finančných aktív vo výške 6 764 000,00 EUR. Pokiaľ ide o účtovné roky 2018, 2019 a 2020, audítor zistil, že účtovné závierky neboli predložené na schválenie valnému zhromaždeniu do šiestich mesiacov od skončenia rozpočtového roka.”

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

### (Croatian Translation / Sažetak prospekta)

#### 12.1. Page 2 of the summary of the Prospectus (Croatian Translation) – “*Koje su ključne financijske informacije o Izdavatelju?*”:

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “*Koje su ključne financijske informacije o Izdavatelju?*” shall be amended and shall read as follows:

“Ključne financijske informacije prikupljene su iz financijskih izvješća Izdavatelja od 31. prosinca 2018. godine, 31. prosinca 2019. godine i od 31. prosinca 2020. godine, koja su pripremljena u skladu s odredbama lihtenštajnskog Zakona o osobama i društvima i opće prihvaćenim računovodstvenim načelima.

Ovlašteni revizor izdao je kvalificirano revizorsko mišljenje, uzevši u obzir financijska izvješća Izdavatelja od dana 31. prosinca 2018. godine budući da revizor nije mogao procijeniti naplatu potraživanja u iznosu od 1.062.266,78 eura niti procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. Ovlašteni revizor izdao je kvalificirano revizorsko mišljenje, uzevši u obzir financijsko izvješće Izdavatelja od dana 31. prosinca 2019. godine budući da revizor nije mogao procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. Nadalje, ovlašteni revizor izdao je kvalificirano revizorsko mišljenje, uzevši u obzir financijsko izvješće Izdavatelja od dana 31. prosinca 2020. godine budući da revizor nije mogao procijeniti povrat financijske imovine u iznosu od 6.764.000,00 EUR.

Uzevši u obzir financijske godine, 2018., 2019. i 2020., revizor je naveo da godišnja financijska izvješća nisu podnesena na glavnoj skupštini u svrhu odobrenja u roku od šest mjeseci od završetka financijske godine.

#### Bilance

Bilanca (u EUR)	31.12.2020.	31.12.2019.	31.12.2018.
Aktiva			
Unaprijed plaćeni izdaci	32.417,21	14.679,94	19.625,82
Ukupna kratkotrajna imovina	15.668.345,27	15.467.052,22	4.088.274,53
Ukupna dugotrajna imovina	43.291.070,63	11.722.520,18	9.786.600,59
Ukupna aktiva	58.959.415,90	27.189.572,40	13.874.875,12
Pasiva			
Ukupno dugovanje	56.294.584,58	25.175.890,56	12.277.886,97
Obveze	54.433.162,46	25.111.058,56	12.193.311,87
Rezervacije	70.000,00	40.000,00	74.370,00
Odgođeni dohodak	1.791.422,12	24.832,00	10.205,10
Ukupni dioničarski	2.664.831,32	2.013.681,84	1.596.988,15

udjeli			
Ukupna pasiva	58.959.415,90	27.189.572,40	13.874.875,12

(Izvor: godišnja financijska izvješća Izdavatelja od 31. prosinca 2018. godine, 31. prosinca 2019. godine i od 31. prosinca 2020. godine)

#### Računi dobiti i gubitaka:

Račun dobiti i gubitaka	od 01.01.2020. do 31.12.2020.	od 01.01.2019. do 31.12.2019.	od 01.01.2018. do 31.12.2018.
(u EUR)			
Neto prodaja	5.329.684,87	3.126.285,47	1.654.167,80
Troškovi za materijale/usluge	-1.349.434,85	-660.794,69	-295.056,16
<b>Bruto dobit</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Rashodi za osoblje	-30.894,71	0	0
Ostali operativni izdatci	-1.895.127,79	-1.667.343,13	-698.771,06
Amortizacija, usklađivanja	-315.361,11	-2.366,18	-18.589,50
Prihod od sudjelovanja	185.000,00	158.060,45	0
Kamate i slični troškovi	-1.452.391,99	-497.066,05	-46.803,36
Kamate i sličan prihod	250.826,61	2.824,91	10,50
<b>Rezultat redovnih poslovnih djelatnosti</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Plaćeni porezi	-71.151,55	-42.907,09	-74.707,61
<b>Dobit godine</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Izvor: godišnja financijska izvješća Izdavatelja od 31. prosinca 2018. godine, 31. prosinca 2019. godine i od 31. prosinca 2020. godine)

#### Novčani tokovi:

Prikaz novčanog toka	od 1. siječnja 2020. godine do 31. prosinca 2020. godine	od 1. siječnja 2019. godine do 31. prosinca 2019. godine	od 1. siječnja 2018. godine do 31. prosinca 2018. godine
(u EUR)			
Profit u godini	651.149,48	416.693,69	520.250,61
+Amortizacija dugotrajne imovine	0	0	0
+/- Povećanje/smanjenje rezervacija	30.000,00	-34.370,00	63.407,50

+/- Povećanje/smanjenje potraživanja i ostale imovine	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Povećanje/smanjenje obveza	31.088.694,02	12.932.373,59	12.095.860,21
<b>= Operativni novčani tok</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Plaćanja za ulaganja u nekretnine, postrojenja i opremu	0	0	0
- Plaćanja za ulaganja u financijsku imovinu	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Prihodi od otuđenja financijske imovine	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Novčani tokovi od investicijskih aktivnosti</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Uplate dioničara	0	0	900.000,00
- Isplate dioničarima	0	0	0
+ Prihodi od uzimanja kredita	0	0	0
- Plaćanja u svrhu otplate kredita	0	0	0
<b>= Novčani tokovi iz financijskih aktivnosti</b>	<b>0</b>	<b>0</b>	<b>900.000</b>
Novac i novčani ekvivalenti na početku razdoblja	2.862.924,41	1.353.902,34	88.667,73
Novac i novčani ekvivalenti na kraju razdoblja	412.144,78	2.862.924,41	1.353.902,34

(Izvor: godišnja financijska izvješća Izdavatelja od 31. prosinca 2018. godine, 31. prosinca 2019. godine i od 31. prosinca 2020. godine)“

**12.2. Page 4 of the summary of the Prospectus (Croatian Translation) – Risk factor “Izdavatelj ima značajan neotplaćeni dug. Izdavatelj nije ograničen u odnosu na dodatna zaduženja niti jamstva povlaštenog ranga ili jednakovrijednog s Obveznicama.”**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Izdavatelj ima značajan neotplaćeni dug. Izdavatelj nije ograničen u odnosu na dodatna zaduženja niti jamstva povlaštenog ranga ili jednakovrijednog s Obveznicama.” shall be amended and shall read as follows:

„Ovlašteni revizor izdao je kvalificirano revizorsko mišljenje, uzevši u obzir financijska izvješća Izdavatelja od dana 31. prosinca 2018. godine, dana 31. prosinca 2019. godine i dana 31. prosinca 2020. godine. U vezi s financijskom godinom koja je završila dana 31. prosinca 2018. godine revizor nije mogao procijeniti naplatu potraživanja u iznosu od 1.062.266,78 eura niti procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. U vezi s financijskom godinom koja je završila dana 31. prosinca 2019. godine ovlašteni revizor nije mogao procijeniti povrat financijske imovine u iznosu od 8.614.000,00 eura. U vezi s financijskom godinom koja je

završila dana 31. prosinca 2020. godine ovlaštenu revizor nije mogao procijeniti povrat financijske imovine u iznosu od 6.764.000,00 eura. Glede financijskih godina 2018., 2019. i 2020. revizor je naveo da godišnja financijska izvješća nisu podnesena na glavnoj skupštini u svrhu odobrenja u roku od šest mjeseci od završetka financijske godine.“

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

(Polish Translation / Podsumowanie prospektu)

#### 13.1. Page 2 of the summary of the Prospectus (Polish Translation) – “*Jakie są kluczowe informacje finansowe dotyczące Emitenta?*”:

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 is available. Hence, the section under the heading “*Jakie są kluczowe informacje finansowe dotyczące Emitenta?*” shall be amended and shall read as follows:

“Podstawowe informacje finansowe pochodzą ze Sprawozdania Finansowego Emitenta sporządzonego na dzień 31 grudnia 2018 r., 31 grudnia 2019 r. oraz na dzień 31 grudnia 2020 r. Sprawozdania zostały sporządzone zgodnie z przepisami ustawy PGR (Ustawa o osobach i spółkach Księstwa Liechtenstein) oraz ogólnie przyjętymi zasadami rachunkowości.

Biegły rewident wydał opinię z zastrzeżeniem w odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2018 r., ponieważ nie był w stanie ocenić ściągalności należności w wysokości 1.062.266,78 EUR oraz ocenić ściągalności aktywów finansowych w wysokości 8.614.000,00 EUR. Biegły rewident wydał opinię z zastrzeżeniem w odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2019 r., ponieważ nie był w stanie ocenić ściągalności aktywów finansowych w wysokości 8.614.000,00 EUR. Ponadto, biegły rewident wydał opinię z zastrzeżeniem w odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2020 r., ponieważ nie był w stanie ocenić ściągalności należności aktywów finansowych w wysokości 6.764.000,00 EUR.

W odniesieniu do lat 2018, 2019 oraz 2020 biegły rewident zauważył, że roczne sprawozdania finansowe nie zostały przedłożone Walnemu Zgromadzeniu do zatwierdzenia w terminie sześciu miesięcy od zakończenia roku obrotowego.

#### Bilanse

Bilans (w EUR)	31/12/2020	31/12/2019	31/12/2018
<b>Aktywa</b>			
Rozliczenia międzyokresowe	32.417,21	14.679,94	19.625,82
Aktywa obrotowe	15.668.345,27	15.467.052,22	4.088.274,53
Aktywa trwałe	43.291.070,63	11.722.520,18	9.786.600,59
<b>Suma aktywów</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>
<b>Pasywa</b>			
Zadłużenie łącznie	56.294.584,58	25.175.890,56	12.277.886,97
Zobowiązania	54.433.162,46	25.111.058,56	12.193.311,87
Rezerwy na zobowiązania	70.000,00	40.000,00	74.370,00
Rozliczenia międzyokresowe	1.791.422,12	24.832,00	10.205,10



Kapitał własny	2.664.831,32	2.013.681,84	1.596.988,15
<b>Suma pasywów</b>	<b>58.959.415,90</b>	<b>27.189.572,40</b>	<b>13.874.875,12</b>

(Źródło: roczne sprawozdania finansowe Emitenta sporządzone na dzień 31 grudnia 2018 r., na dzień 31 grudnia 2019 r. i na dzień 31 grudnia 2020 r.)

#### Rachunki zysków i strat

Rachunek zysków i strat	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019	01/01/2018 - 31/12/2018
(w EUR)			
Sprzedaż netto	5.329.684,87	3.126.285,47	1.654.167,80
Koszty materiałów/usług	-1.349.434,85	-660.794,69	-295.056,16
<b>Zysk brutto</b>	<b>3.980.250,02</b>	<b>2.465.490,78</b>	<b>1.359.111,64</b>
Wydatki na personel	-30.894,71	0	0
Pozostałe koszty operacyjne	-1.895.127,79	-1.667.343,13	-698.771,06
Amortyzacja, korekty	-315.361,11	-2.366,18	-18.589,50
Przychody z inwestycji	185.000,00	158.060,45	0
Odsetki i inne podobne koszty	-1.452.391,99	-497.066,05	-46.803,36
Odsetki i inne podobne przychody	250.826,61	2.824,91	10,50
<b>Wynik z działalności operacyjnej</b>	<b>722.301,03</b>	<b>459.600,78</b>	<b>594.958,22</b>
Podatki	-71.151,55	-42.907,09	-74.707,61
<b>Zysk</b>	<b>651.149,48</b>	<b>416.693,69</b>	<b>520.250,61</b>

(Źródło: sprawozdania finansowe Emitenta sporządzone na dzień 31 grudnia 2018 r., na dzień 31 grudnia 2019 r. i na dzień 31 grudnia 2020 r.)

#### Przepływy pieniężne

Rachunek przepływów pieniężnych	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019	01/01/2018 - 31/12/2018
(w EUR)			
Wynik za rok obrotowy	651.149,48	416.693,69	520.250,61
+ Amortyzacja środków trwałych	0	0	0
+/- Zwiększenie/zmniejszenie stanu rezerw	30.000,00	-34.370,00	63.407,50
+/- Zmniejszenie/zwiększenie stanu należności i innych aktywów	-34.220.623,13	-11.805.675,21	-12.314.283,71
+/- Zwiększenie /zmniejszenie stanu zobowiązań	31.088.694,02	12.932.373,59	12.095.860,21
<b>= Przepływy pieniężne z działalności operacyjnej</b>	<b>-2.450.779,63</b>	<b>1.509.022,07</b>	<b>365.234,61</b>
- Płatności z tytułu inwestycji w rzeczowe aktywa trwałe i	0	0	0

wyposażenie			
- Płatności na rzecz inwestycji w aktywa finansowe	-31.568.550,45	-1.935.919,59	-9.579.911,52
+ Wpływy z tytułu zbycia aktywów finansowych	31.568.550,45	1.935.919,59	9.579.911,52
<b>= Przepływy środków pieniężnych z działalności inwestycyjnej</b>	<b>0</b>	<b>0</b>	<b>0</b>
+ Wpłaty akcjonariuszy	0	0	900.000,00
- Płatności na rzecz akcjonariuszy	0	0	0
+ Wpływy z tytułu zaciągniętych pożyczek	0	0	0
- Płatności z tytułu spłaty pożyczek	0	0	0
<b>= Przepływy środków pieniężnych z działalności finansowej</b>	<b>0</b>	<b>0</b>	<b>900.000,00</b>
Środki pieniężne i ich ekwiwalenty na początek okresu	2.862.924,41	1.353.902,34	88.667,73
Środki pieniężne i ich ekwiwalenty na koniec okresu	412.144,78	2.862.924,41	1.353.902,34

(Źródło: sprawozdania finansowe Emitenta sporządzone na dzień 31 grudnia 2018 r., na dzień 31 grudnia 2019 r. i na dzień 31 grudnia 2020 r.)”

**13.2. Page 4 of the summary of the Prospectus (Polish Translation) – Risk factor “Emitent jest istotnie zadłużony. Wobec Emitenta nie istnieją ograniczenia do zaciągania dodatkowego zadłużenia lub udzielania gwarancji równej rangi (pari passu) jak zobowiązania Emitenta z tytułu Obligacji lub mających wobec nich pierwszeństwo”:**

The audit report with respect to the financial statements of the Issuer as of 31 December 2020 has been released and is available. Hence, the first paragraph under the heading “Emitent jest istotnie zadłużony. Wobec Emitenta nie istnieją ograniczenia do zaciągania dodatkowego zadłużenia lub udzielania gwarancji równej rangi (pari passu) jak zobowiązania Emitenta z tytułu Obligacji lub mających wobec nich pierwszeństwo” shall be amended and shall read as follows:

“Biegły rewident wydał opinie z zastrzeżeniem w odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2018 r. , 31 grudnia 2019 r. oraz 31 grudnia 2020 r. W odniesieniu do sprawozdania finansowego Emitenta na dzień 31 grudnia 2018 r. biegły rewident nie był w stanie ocenić ściągłości należności w wysokości 1.062.266,78 EUR oraz ocenić ściągłości aktywów finansowych w wysokości 8.614.000,00 EUR. W odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2019 r. biegły rewident nie był w stanie ocenić ściągłości aktywów finansowych w wysokości 8.614.000,00 EUR. W odniesieniu do sprawozdania finansowego Emitenta sporządzonego na dzień 31 grudnia 2020 r. biegły rewident nie był w stanie ocenić ściągłości należności aktywów finansowych w wysokości 6.764.000,00 EUR.

W odniesieniu do obu lat, 2018, 2019 oraz 2020 biegły rewident zauważył, że roczne sprawozdania finansowe nie zostały przedłożone Walnemu Zgromadzeniu do zatwierdzenia w terminie sześciu miesięcy od zakończenia roku obrotowego.”

#### **14. NO FURTHER SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR INACCURACIES**

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

**DECLARATION**

according to

**Regulation (EU) 2017/1129 of 14 June 2017**

and

according to the

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

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

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

**Sun Contracting AG (as Issuer)**



Andreas Pachinger

Triesen, 19 October 2021

**ANNEX VIII: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020**



**Grant Thornton**

An instinct for growth™

# **Sun Contracting AG**

## **9496 Balzers**

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





# Grant Thornton

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**Grant Thornton AG**

Bahnhofstrasse 15

P.O. Box 663

FL-9494 Schaan

T +423 237 42 42

F +423 237 42 92

[www.grantthornton.li](http://www.grantthornton.li)

## Report of the auditors on the financial statements 2020

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

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

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

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

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

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

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

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



# Grant Thornton

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

Schaan, September 17, 2021

Grant Thornton AG

Rainer Marxer  
Licensed Accountant  
Auditor in Charge

ppa Benjamin Hoop  
Licensed Accountant

Enclosures:

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



# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

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

# Sun Contracting AG, 9496 Balzers

## Balance sheet in EUR

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

## Sun Contracting AG, 9496 Balzers

### Income statement in EUR

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

# Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

## Notes to the financial statements 2020

### Mandatory legal information

General Explanations	31.12.2020	31.12.2019
----------------------	------------	------------

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

#### Accounting and valuation methods

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

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

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

#### The accounts shall be kept in EUR.

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

#### Deviations from the general valuation principles

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

#### Deviations from presentation consistency

There is no deviation from the consistency of presentation.

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

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

### Notes to the balance sheet

#### Liabilities

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

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

### Proposal for the appropriation of profits

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

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

**ANNEX IX: CASH FLOW STATEMENT 2020**

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

**in EUR**

**01.01. – 31.12.2020**

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

Balzers, 27 September 2021

**SUN Contracting AG**