Prospectus

regarding the public offer of

3,000,000 existing par value registered shares

of

SUN CONTRACTING AG

Sun Contracting AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein (the "**Issuer**") will issue 3,000,000 ("**Issue Volume**") existing par value registered shares ("**Sale Shares**") from the Issuer's holdings on 26 April 2024 ("**Issue Date**"). In total, there are 100,000,000 registered shares with a nominal value of CHF 0.01, the total nominal capital thus amounts to CHF 1,000,000.00. The Sale Shares are issued in registered form. The offer price will be determined by the Issuer's board of directors and will be communicated on the website of the Issuer: www.sun-contracting.com ("**Offer Price**").

The Sale Shares carry full dividend rights.

The Issuer may increase or reduce the Issue Volume at any time, in which case a supplement to this prospectus (the "**Prospectus**") in accordance with Article 23 of the Prospectus Regulation (as defined below) shall be prepared by the Issuer and submitted to the Financial Market Authority Liechtenstein ("**FMA Liechtenstein**") for approval. After having been approved by the FMA Liechtenstein, the Issuer shall publish a supplement in accordance with at least the same arrangements as were applied when the Prospectus was published in accordance with Article 21 of the Prospectus Regulation (as defined below).

Each Sale Share grants one vote at the Issuer's General Meeting. They participate in any liquidation surplus in proportion to their arithmetical proportion of the share capital.

The Sale Shares are governed, construed and interpreted in accordance with Liechtenstein law.

The Sale Shares are registered shares and have a par value of CHF 0.01 per share. The form of the share certificates is determined by the Board of Directors. A certificate (global certificate) may be issued for several shares of a shareholder. Only global certificates will be issued for all shares of the Issuer. In accordance with the Articles of Association, shareholders are not entitled to individual or multiple share certificates, to the extent permitted by law. However, the Issuer is entitled to issue share certificates representing one or more shares against reimbursement of costs.

The Issuer intends to apply for the Sale Shares to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on other trading venues in 2026 at the earliest.

The Sale Shares will be publicly offered in the Principality of Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland (the "**Offer States**") in the period from presumably 26 April 2024 (inclusive) to 25 April 2025 (inclusive) (the "**Offer Period**").

This Prospectus has been prepared under the laws of Liechtenstein in compliance with the requirements set out in 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*, "**EWR-WPPDG**") as well as with the requirements set out in 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 (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation (EU) 2019/980**") and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 ("**Commission Delegated Regulation (EU) 2019/979**").

This Prospectus has been prepared in accordance with the Prospectus Regulation (Parts 2 (Summary) and 3 (Risk Factors)) and in accordance with Annexes 1 (Registration Document for Equity Securities), 11 (Securities note for equity securities or units issued by collective investment undertakings of the closed-end type) and 22 (Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to Article 9 EWR-WPPDG in connection with Article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the respective competent authorities in Austria, Estonia, Spain, France, Ireland, Italy, Slovenia and Slovakia. In Switzerland the Prospectus has been approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*, "**FIDLEG**").

Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at https://www.sun-contracting.com/sale-shares-2024/. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should neither be considered to be an endorsement of the Sale Shares of the Issuer nor of the Issuer. Investors should make their own assessment as to the suitability of investing in the Sale Shares. This document constitutes a prospectus and has been drawn up as a single document for the purpose of Article 6 item 3 of the Prospectus Regulation.

THE CONTENT OF THE INFORMATION PROVIDED IN THIS PROSPECTUS WAS NOT EXAMINED BY THE FMA LIECHTENSTEIN UNDER THE CORRESPONDING LEGAL PROVISIONS.

Pursuant to Article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Sale Shares and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer Period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus (amending or supplementing information) without undue delay, which supplement to the Prospectus shall be filed with the FMA Liechtenstein for approval and shall be published by the Issuer in accordance with Article 21 of the Prospectus Regulation promptly after having been approved.

The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement. This Prospectus is valid for 12 months from its date of approval. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Neither this Prospectus nor financial statements or any other information being provided herein in connection with the offer of the Sale Shares is intended to be the basis of any credit or other evaluation and should not be considered to be a recommendation by the Issuer to any recipient of this Prospectus with regard to an investment in the Sale Shares. Each investor contemplating to purchase Sale Shares should make its own independent investigation of the financial condition, the affairs, the prospects and the creditworthiness of the Issuer.

Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Sale Shares. Investors should consider and take into account that an investment in the Sale Shares involves risks, and that if certain risks, in particular those described in the chapter "**Risk Factors**", do materialise, investors may lose the entire funds invested in the Sale Shares or an essential part thereof. An investor should only make an investment decision following a thorough analysis (including an individual economic, legal and tax analysis) before making an investment in the Sale Shares, since any evaluation of the adequacy or suitability of an investment in the Sale Shares is depending on the future development of the Issuer and of the financial situation and other individual circumstances of each investor. Investors should generally purchase Sale Shares or financial instruments as part of a wider financial or investment strategy than as stand-alone investments. An investment in the Sale Shares is very risky. Therefore, investors are advised to only invest a small part of their available funds in the Sale Shares, but not their whole funds or funds that are or have been borrowed on the basis of loan agreements. There is no warranty that the return on the Sale Shares (if any) exceeds the interests charged on borrowed funds.

Any investment in the Sale Shares is suitable and appropriate only for financially sophisticated investors with knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investment and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments.

An investment in the Sale Shares will involve significant risks. Investors should have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of the investments described herein. Even though the Sale Shares are intended to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on other trading venues in 2026, no warranty can be given that a secondary market will develop. Hence, the Sale Shares may turn out to be illiquid investments. Investors may be required to bear the financial risks of this investment for the term of the Sale Shares. No assurance can be given that the Issuer's objectives will be achieved or that investors will receive a return of their invested funds. Investors could lose the entire value of their investment. In considering the prior performance of any financial instruments of the Issuer, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Sale Shares will achieve comparable results.

Representations

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the Offer of any of the Sale Shares shall, under any circumstances, constitute a representation or create any implication that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus. No person other than the Issuer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

Selling Restrictions

The Sale Shares will only be publicly offered in the Principality of Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland ("**Offer States**"). No action has been taken by the Issuer which would permit a public offering of the Sale Shares or a distribution of this Prospectus outside of an Offer State. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Sale Shares to any person that is not resident in any of the Offer States. Other than with respect to offers of Sale Shares in any of the Offer States, the Sale Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area ("**EEA**") unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Additionally, neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Sale Shares, or a solicitation of an offer to buy any of the Sale Shares, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Sale Shares in certain jurisdictions may be restricted by law. The Sale Shares may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Sale Shares may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result to be in compliance with all applicable laws, orders, rules and regulations. Persons into whose possession this

Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to comply with, any such restrictions.

The Sale Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under "Blue Sky" Laws of any state of the United States or other jurisdiction and the Sale Shares, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Sale Shares are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority of the United States of America, has approved or disapproved the Sale Shares or determined that this Prospectus is truthful or complete. Any representation to the contrary may be a criminal offence.

Forward-Looking Statements

This Prospectus contains statements that are, or may be deemed to be, forward-looking ("**Forward-Looking Statements**"). Forward-Looking Statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature. Some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. In some cases, these Forward-Looking Statements and subjective assessments can be identified by the use of forward-looking terminology, including words such as "**intend(s)**", "**aim(s)**", "**expect(s)**", "**will**", "**may**", "**believe(s)**", "**should**", "**anticipate(s)**" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events and intentions including all matters that are not historical facts.

Forward-Looking Statements may be used on several occasions in this Prospectus and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the fields in which the Issuer operates. Such statements and assessments are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such Forward-Looking Statements. This is due to the fact that Forward-Looking Statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Readers of this Prospectus are cautioned not to place undue reliance on these Forward-Looking Statements and subjective assessments, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. Forward-Looking Statements are not guarantees of future performance whatsoever. No person undertakes an obligation whatsoever to update or to revise any Forward-Looking Statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Interpretation

All references in this Prospectus to "**Euro**", "**euro**", "**EUR**" or "**€**" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

All references in this Prospectus to "**CHF**" are to the lawful currency of Switzerland.

All references to the "**Sun Contracting Group**" are to Sun Contracting AG and its affiliates and subsidiaries ("**Group Companies**" and each of them a "**Group Company**") taken as a whole.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. The content of any websites included or referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Balzers, April 2024

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1. Summary

1.1. Introduction and warnings

This prospectus ("**Prospectus**") relates to the public offer of 3,000,000 existing registered shares with a par value of CHF 0.01 per share ("**Sale Shares**") dated 26 April 2024. In total, there are 100,000,000 registered shares with a nominal value of CHF 0.01, the total nominal capital thus amounts to CHF 1,000,000.00. The public offer is made by the Issuer to investors who have their respective seats or residences in one of the following states ("**Offer States**"): Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland. Information given in this Summary has been presented by the Issuer as at the registration of the Prospectus, unless otherwise stipulated.

This Summary should be read as an introduction to the Prospectus and any decision to invest in the Sale Shares should be based on consideration of the Prospectus as a whole by the investor. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Sale Shares. Investment into the Sale Shares involves risks and the investor may lose all or part of the investment. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

The name and international securities identification number (ISIN) of the securities

Sun Contracting Sale Shares 2024, ISIN code LI1218335159.

The identity and contact details of the Issuer, including its legal entity identifier (LEI)

The Issuer is Sun Contracting AG, FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +41 445510040, e-mail: office@sun-contracting.com. Legal entity identifier (LEI) of the Issuer: 5299005WMQHXYP4CO693.

The identity and contact details of the competent authority approving the Prospectus, date of approval of the prospectus.

This Prospectus has been approved by the Financial Market Authority Liechtenstein ("**FMA Liechtenstein**"), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein; telephone number: +423 236 73 73; email: info@fma-li.li; on 26 April 2024.

1.2. Key information on the issuer

1.2.1. *Who is the Issuer of the securities?*

The Issuer is Sun Contracting AG having its registered office in Balzers, Liechtenstein under registration number FL-0002.555.661-3. The Issuer has been established and is currently operating under the laws of Liechtenstein in the form of a stock corporation (in German: *Aktiengesellschaft* or *AG*). The operations of the Issuer encompass the installation and operation of photovoltaic systems and the sale of electricity produced by those systems pursuant to agreements to be entered into with clients ("**Photovoltaic Contracting**"). Photovoltaic Contracting enables the use of a photovoltaic system without investment costs for the client. The complete PV system is installed on client's roof area and operated by the Issuer.

Sun Contracting Group with the Issuer as its parent company includes the following subsidiaries ("**Group Companies**"):

Sun Invest AG, Sun Contracting Germany GmbH (Frauenberg 1, DE-94575 Windorf), Sun Contracting Germany Management GmbH (Beim Zeugamt 8, DE-21509 Glinde), Sun Contracting Austria GmbH (former: Sun Contracting GmbH; Wegscheider Straße 26, AT-4020 Linz), Sun Contracting Switzerland AG (Freigutstrasse 22, 8002 CH-Zürich), Sun Contracting Poland sp. Z o.o. (Al. Zwycięstwa 241/10, PL-81-521 Gdynia), Sun Contracting Engineering GmbH (former: sun-inotech GmbH; Wegscheider Straße 26, AT-4020 Linz), Sun Contracting Projekt GmbH (Wegscheider Straße 26, AT-4020 Linz); Sun Contracting Solutions GmbH (Wegscheider Straße 26, AT-4020 Linz) and Pansolar d.o.o. (Skakovci 15, SI-9261 Cankova). The Issuer's subsidiaries are located in Liechtenstein, Germany, Austria, Poland, Switzerland and Slovenia.

As at the date of this Prospectus, Andreas Pachinger is holding 90 % of all shares in the Issuer, thus being the sole beneficial owner of the Issuer. As of the date of this Prospectus, the Issuer is not aware of any arrangements or circumstances, which may at a subsequent date result in a change in control over the Issuer.

Key managing directors of the Issuer are Andreas Pachinger and Markus Urmann, who are also members of the board of directors (*Verwaltungsrat*).

The current statutory auditor of the Issuer is BDO (Liechtenstein) AG, FL-9490 Vaduz, Wuhrstrasse 14 (*Revisionsstelle*), a member of the Liechtenstein Association of Auditors. The Issuer's financial statements for the financial years, which ended on 31 December 2020 and 31 December 2021 were audited by Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15.

1.2.2. *What is the key financial information regarding the issuer?*

The source of the key financial information regarding the Issuer are the audited annual financial statements of the Issuer as of 31 December 2022, as of 31 December 2021 and as of 31 December 2020, which were prepared in accordance with the Persons and Companies Act of the Principality of Liechtenstein (PGR) and with generally accepted accounting principles as well as the interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed.

Balance Sheet (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
ASSETS				
Fixed assets				
Intangible assets	1,629,914.36	2,274,506.30	1,403,492.40	1,822,210.79
Property, plant and equipment	156,440.59	174,622.23	192,803.87	202,505.22
Financial assets	52,041,304.29	52,041,304.29	42,266,354.62	41,266,352.62
Total fixed assets	**53,827,659.24**	**54,490,432.82**	**43,862,650.89**	**43,291,070.63**
Current assets				
Inventories	0.00	1,026,644.80	0.00	0.00
Receivables	90,024,438.06	61,504,625.08	35,948,054.73	15,223,015.98
Securities	0.00	54,890.17	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31	442,581.91	428,464.72	412,917.06
Total current assets	**91,245,777.37**	**63,028,741.96**	**36,376,519.45**	**15,635,933.04**
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00	32,417.21
TOTAL ASSETS	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**
LIABILITIES				
Equity				
Subscribed capital	18,133,529.75	1,000,000.00	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00	57,000.00
Profit/Loss carried forward	-375,183.12	-437,884.05	1,574,831.32	956,681.84
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37	651,149.48
Total equity	**17,896,876.78**	**714,816.88**	**652,115.95**	**2,664,831.32**
Provisions	9,000.00	9,000.00	1,740.00	70,000.00

Liabilities	133,093,260.92	123,180,471.39	76,488,416.53	54,433,167.44
Total borrowed capital	**133,102,260.92**	**123,189,471.39**	**76,490,156.53**	**54,503,167.44**
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96	1,791,422.12
TOTAL LIABILITIES	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**

Income Statement (in EUR)	**01/01/2023 to 30/09/2023**	**01/01/2022 to 31/12/2022**	**01/01/2021 to 31/12/2021**	**01/01/2020 to 31/12/2020**
Revenue	2,907,862.76	2,551,818.89	6,979,749.60	4,657,104.49
Other operating income	0.00	69,553.33	0.00	674,026.55
Expenses for services purchased	-20,822.00	-2,910,300.54	-2,417,629.79	-1,349,434.85
Gross Profit	**2,887,040.76**	**-288,928.32**	**4,562,119.81**	**3,981,696.19**
Personnel expenses				
Wages and salaries	-15,750.00	-44,646.00	-107,495.78	-25,319.54
Social security contributions and expenses for pension schemes and support	-16,457.65	-12,754.34	-25,416.60	-5,575.17
of which for pension schemes	(4,352.00)	(6,478.69)	(13,726.22)	(0.00)
Write downs and valuation allowances				
on intangible assets and property, plant and equipment	-662,773.58	-1,176,528.99	-455,239.99	-315,361.11
Other operating expenses	-6,863,885.51	-3,971,499.97	-3,318,061.27	1,977,283.43
Other interest and similar income	8,379,480.13	11,395,138.53	644,275.18	435,826.61
of which are from affiliated companies	(4,179,480.00)	(1,690,952.46)	(10,264.08)	(0.00)
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02	1,371,682.52
of which are from affiliated companies	(350,882.00)	(1,100,818.40)	(246,824.89)	(0.00)
Tax on income	-6,700.00	-9,102.75	-8,402.70	-71,151.55
Income after tax	48,530.15	62,700.93	-2,012,715.37	651,149.48
Other tax	0.00	0.00	0.00	0.00
Annual profit/loss	**48,530.15**	**62,700.93**	**-2,012,715.37**	**651,149.48**

Cash Flow Statement (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
Result of the Year (+Profit/-Loss)	48,530.15	62,700.93	-2,012,715.37	651,149.48
+/- Financial Results	-4,727,056.13	-5,566,161.30	0	0
Income before Interest	**-4,678,525.98**	**-5,503,460.37**	**-2,012,715.37**	**651,149.48**
+ Depreciation on fixed Assets	662,773.58	1,176,528.99	455,239.99	0
+/- Increase/Decrease in Provisions	0.00	7,260.00	-68,260.00	30,000.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45	-33,524,090.25	-22,999,287.60	-34,220,623.13
+/- Increase/Decrease in Liabilities	9,880,368.37	44,096,028.44	25,096,582.91	31,088,694.02
= Cash Flow from operating Activities	**-21,081,828.48**	**6,252,266.81**	**471,559.93**	**-2,450,779.63**
- Payments for Investments in Property, Plant and Equipment	0.00	-2,029,361.25	0.00	0.00
- Payment for Investments in Financial Assets	0.00	-9,774,949.67	0.00	-31,568,550.45
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00	31,568,550.45
= Cash Flow from investing Activities	**0.00**	**-11,804,310.92**	**0.00**	**0.00**
+ Payment by Shareholders	17,133,529.75	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00	0.00
+ Proceeds from taking up Loans	-3,652,424.00	-5,828,977.23	0.00	0.00
- Payments for the Repayment of Loans	8,379,480.13	11,395,138.53	0.00	0.00
= Cash Flow from financing Activities	**21,860,585.88**	**5,566,161.30**	**0.00**	**0.00**
Cash and Cash Equivalents at the beginning of the Period	442,581.91	428,464.72	412,144.78	2,862,924.41
Cash and Equivalents at the End of the Period	1,221,339.31	442,581.91	883,704.71	412,144.78

The figures as per 30 September 2023 have neither been audited nor reviewed.

1.2.3. *What are the key risks that are specific to the Issuer?*

The Issuer has significant outstanding indebtedness. The statutory auditor issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022. 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 year that ended on 31 December 2021, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. With respect to the financial year that ended on 31 December 2022, the statutory auditor was unable to assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (reveivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the statutory auditor was unable to assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00.

With respect to the financial years 2020 and 2021, the auditor noted that the annual financial statements for all those years were not submitted to the general meeting for approval within six months following the end of the financial year.

According to its latest audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44; 2020: EUR 58,959,420.88), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53; 2020: EUR 54,503,167.44), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95; 2020: EUR 2,664,831.32). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders. The Issuer and the Group Companies are relying and have to rely on financing through debt finance as material source of liquidity to fund the expansion of its business.

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

Insurance risks. The Issuer may not be able to obtain insurance coverage for every potential risk associated with its operations. Adequate coverage at reasonable rates is not always commercially available and no assurance can be given that existing coverage would cover all losses and liabilities to which the Group Companies may be exposed.

Regulatory risks. Amendments to applicable law or changes of a previously binding interpretation of such laws may affect the Issuer, because calculations regarding market entries are based on prevailing laws. Any amendments to applicable law may render the business model of a Group Company in part or in whole unprofitable.

Competitive market environment. The Issuer may be faced with competition from more experienced, more well-known and well-established, incumbent companies, or simply with additional competition, which may be able to negotiate for better prices from suppliers, produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.

Calculation and planning. The Issuer may plan photovoltaic systems insufficiently or incorrectly, which may result in a client not being provided with the amount of energy, that has been calculated and agreed with a client and thus miss out on calculated remunerations. Additional capital expenditure may become necessary, if photovoltaic systems might have to be dismantled and/or the procurement of a replacement space may become necessary. Calculations of possible revenues are based on the experience of the the Issuer with respect to the average performance and the maintenance costs of photovoltaic systems in the past as well as on climatic conditions to be expected in an area where a photovoltaic system is to be installed. Photovoltaic systems may turn out to be below expectations.

Third-party dependence. The Issuer is exposed to the risk that third parties, which are being hired for the installation and maintenance of photovoltaic systems, may underperform or may fail to deliver assigned tasks on time or at all, which default may either lead to additional costs to be borne by the Issuer or other Group Companies or in legal action to be taken by clients against the Issuer.

Operational risks. Defects or faults may affect a photovoltaic system and may result in an interruption of operation, during which periods none, or only reduced amounts of electricity is produces and available to be provided to clients or fed into the grid. Damages could harm third parties.

Incorrect future assessments. The Issuer may acquire shares in, or assets from, companies, which are active in the same or a complementary business if prices are reasonable or shares seem to be undervalued. The Issuer may incorrectly or insufficiently or not at all assess the risks (inter alia legal, economic or technical) of an acquisition.

Force majeure. Extraordinary events and force majeure are neither foreseeable nor influenceable by the Issuer. Such events may result in disruptions or the complete loss of the Issuer's and/or one of the Group Companies' business operations.

1.3. Key information on the securities

1.3.1. *What are the main features of the securities?*

The Sale Shares are registered shares with a par value of CHF 0.01 per share of the Issuer. International Securities Identification Number (ISIN) of the shares: LI1218335159.

The Sale Shares have no term and are issued in CHF. The shares are fully entitled to dividends. The Sale Shares participate in any liquidation proceeds in proportion to their arithmetical share of the share capital.

Dividends may only be paid from the balance sheet profit as shown in the Issuer's annual financial statements. In any future dividend payment, the interests of the shareholders and the general situation of the company will be taken into account.

1.3.2. *Where will the securities be traded?*

The Issuer does intend to file a motion for the shares to be listed on a Regulated Market (as defined in Article 4 para 1 item 21 MiFID II), a Multilateral Trading Facility or MTF (as defined in Article 4 para 1 item 22 MiFID II), an Organised Trading Facility or OTF (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue in 2026 at the earliest.

1.3.3. *What are the key risks that are specific to the securities?*

Risks for the shareholders as investors into the Issuer (Default Risk). An investment in the Sale Shares involves taking on a default risk on the Issuer. The Sale Shares are denominated in CHF (Swiss franc) and the payments related to the Sale Shares, including dividends, will be made in CHF. On the other hand, the Issuer and the Group Companies are predominantly active in member states of the European Economic Area, where the domestic currency is the Euro. The balance sheets of the Group Companies are set up, issued and published in Euro. The calculations of the Group Companies are made in Euro. Assets of the Group Companies are valued in Euro. Revenues to be generated by the Group Companies are and will predominantly be in Euro. Consequently, the Issuer is exposed to the risk that the CHF will increase in value compared with the Euro. In such an event, the burden of the debt pursuant to the Sale Shares, which are denominated in CHF, will increase likewise.

The shares may not be an appropriate or suitable investment for investors. Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge and experience (regarding investments in financial instruments), financial situation and investment objectives (including risk tolerance).

Limited liquidity. Although application will be made for the Sale Shares to be listed on a Regulated Market (as defined in Article 4 para 1 item 21 MiFID II), a Multilateral Trading Facility or MTF (as defined in Article 4 para 1 item 22 MiFID II), an Organised Trading Facility or OTF (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue in 2026 at the earliest, there is no assurance that such application will be approved or that an active trading market will develop if an application will be approved. Investors are exposed to the risk that they may not be able to sell their Sale Shares at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

1.4. Key information on the offer of securities to the public and/or admission to trading on a regulated market

1.4.1. *Under which conditions and timetable can investors invest in this security?*

The Sale Shares will be publicly offered to investors in one of the Offer States in the period from presumably 26 April 2024 to presumably 25 April 2025 ("**Offer Period**"). The Offer shall end once the Sale Shares have been fully subscribed and placed or by termination or one year after approval date of this Prospectus. Investors who intend to subscribe for the Sale Shares shall submit their subscription offer online and directly with the Issuer via its website https://www.sun-contracting.com/sale-shares-2024/. The identification process of an investor entails the review of a copy of an official identification document of an investor which is to be uploaded on the subscription platform of the Issuer. Investors will be informed by the Issuer via e-mail whether their subscription offers have been accepted or rejected.

As the public offering is merely a placement of existing Sale Shares by the Issuer ("**Selling Shareholder**"), it will not result in any dilution of the participation and thereby also the voting right of the existing shareholders. The estimated total cost of the issue/offer is approximately CHF 80,000.00 assuming complete placement. Investors will not be charged any expenses and taxes by the Issuer in connection with the offer.

1.4.2. *Why is this Prospectus being produced?*

The offer of the shares is being made to enable the Issuer to further pursue its corporate purpose and to increase the number of photovoltaic projects in connection with Photovoltaic Contracting. The Issuer may also acquire shares in, or assets from, companies which are active in a complementary or in the same business. Such acquisitions may be funded with the proceeds to be collected from the Offer of the shares.

2. Risk Factors

An investment in the Sale Shares involves material financial risk.

Investors should note that the value of the Sale Shares may decline and that investors could lose all or part of their funds to be or having been invested in the Sale Shares. The Sale Shares do not feature any guaranteed income and are not vested with any capital protection whatsoever. Investing in the Sale Shares (and, generally speaking, in financial instruments) is not the same as investing in a bank account where funds are guaranteed (up to a limit) and basically readily available.

Potential investors are advised to read the Prospectus and to consider the risk factors that are specific to the Issuer and/or the Sale Shares, which are described below, as well as any other information contained in this Prospectus. Investors should also consult professional advisers (including financial, accounting, legal and/or tax advisers) prior to arriving at any decision with respect to the subscription and acquisition of Sale Shares. In addition, investors should be aware that the risks described herein might combine and thus intensify one another.

Should any of the risk factors described in this section materialise, this may have a material adverse effect on the Issuer's business, its results of operations and financial condition and its future prospects, which in turn may have a material adverse effect on the Sale Shares and the investors, who may suffer a partial or total loss of the invested capital and who may receive no dividends.

The information contained in this Prospectus and the risk warnings herein are not intended to replace professional advise. Neither can nor does this Information contained herein replace professional advice. The Prospectus is not a personal recommendation of the Issuer. Whether an investment in Sale Shares is suitable and appropriate for any investor is depending on, inter alia, the individual financial situation of an investor (including the ability to bear losses), the corresponding willingness to take risks (risk tolerance), individual knowledge and experience (with regard to investments in financial instruments) as well as the investment objectives and structure of an investment.

The risks discussed below are those that the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. These are, however, not the only risks which the Issuer is or might be facing. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that are currently not deemed to be material, may also arise or become material in the future, which could lead to a decline in the market value or trading prices of the Sale Shares.

2.1. <u>Risks related to the Issuer</u>

2.1.1. *The Issuer has significant outstanding indebtedness*

The statutory auditor of the Issuer has issued qualified audit opinions with regard to its financial statements as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022. 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 year that ended on 31 December 2021, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. With respect to the financial year that ended on 31 December 2022, the statutory auditor was unable to assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (receivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the statutory auditor was unable to assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00.

With respect to the financial years 2020 and 2021, the auditor noted that the annual financial statements for all those years were (contrary to the provisions of Article 179a PGR) not submitted to the general meeting for approval within six months following the end of the respective financial year.

According to its latest audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44; 2020: EUR 58,959,420.88), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53; 2020: EUR 54,503,167.44), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95; 2020: EUR 2,664,831.32). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders. The Issuer and the Group Companies are relying and have to rely on financing through debt finance as material source of liquidity to fund the expansion of its business.

As a company that has entered into the photovoltaic market in 2017, the Issuer has to rely on financing through debt finance as one source of liquidity and – since 2021 – also on funds to be provided by its subsidiary Sun Invest AG as another source of liquidity. As a consequence, the Issuer is funding its business and the expansion of its business with funds to be raised from the issue of debt instruments and with loans to be granted by Sun Invest AG who intends to raise funds by issuing debt instruments. At the date of this Prospectus, the share capital of the Issuer amounts to CHF 1,000,000.00 and the Issuer facilitates the public offer of 10,000,000 existing registered shares with a par value of CHF 0.01 per share (*Namensaktien*). Because of the Issuer having to rely heavily on debt finance its debt-to-equity ratio is very high. As a company with high financial gearing, the Issuer is more sensitive to changes in operating profits. There is a risk that due to several regular interest payment commitments, the Issuer may not survive a decline in its underlying business.

As of the date of this Prospectus, the Issuer has already issued the following financial instruments and investments ("*Veranlagungen*", in the sense of the Austrian Capital Market Act):

Issue date: 29 May 2018

The Issuer issued and offered profit-participating subordinated loans (*partiarische Nachrangdarlehen*). For the purpose of this offer, the Issuer published a prospectus in accordance with scheme C of the Austrian Capital Market Act (*Kapitalmarktgesetz*). The offer was solely directed at investors who had their respective seat or residence in Austria. The maximum volume of the profit-participating subordinated loans amounted to EUR 100,000,000.00. Profit-participating subordinated loans totalling EUR 99,414,460.58

were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue date: 30 July 2018

On 30 July 2018, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Sun Contracting Registered Bond 2018 were subscribed by investors and accepted by the Issuer in the total amount of EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. On 9 April 2020, the Issuer published a supplement to the prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. The supplement to this prospectus was approved by the FMA Liechtenstein on 9 April 2020 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg, Slovakia, Poland and Romania. Bonds of the Sun Contracting Registered Bond 2019 in a total amount of EUR 56,513,586.23 (disregarding premium) were subscribed by investors and accepted by the Issuer. The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, the Issuer issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds were offered between 19 July 2019 and 18 July 2020 to investors who had their seats or residences in the Principality of Liechtenstein and in the Republic of Austria. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer accordingly, the public offer of the bearer bonds was extended to include Germany. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). Bearer bonds in a total amount of EUR 1,637,801.26 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

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 Market Act (*Kapitalmarktgesetz*). The prospectus has been published on the website of the Issuer 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. On 29 July 2022, the Issuer published a supplement to the prospectus regarding the qualified subordinated loans, according to which the offer period was extended to 31 July 2025. As of 8 November 2023, subordinated loans totalling EUR 50,000,000.00 were subscribed and accepted by the Issuer.

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 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 CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

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 respective 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. The offer period has expired.

Issue Date: 23 October 2020

The Issuer issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 23 October 2020. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). The prospectus was supplemented on 20 October 2021 (most notably because the financial statements of the Issuer as of 31 December 2020 and accordingly the corresponding audit report were released). Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of EUR 2,203,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired. The Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) was listed at the Frankfurt Stock Exchange, Open Market/Freiverkehr (since 6 November 2020) and at the Vienna Stock Exchange, Vienna MTF (since 27 November 2020).

Issue Date: 1 June 2021

The Issuer issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 1 June 2021. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Germany (a public offer of Bonds in Germany was cancelled in November 2021) and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). Bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue Date: 30 August 2022

The Issuer issued a bearer bond ("**Sun Contracting Energy Bond 2022-2027**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 30 August 2022. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Liechtenstein and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). Bonds of the Sun Contracting Energy Bond 2022-2027 in a total amount of CHF 700,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue Date: 26 April 2023

The Issuer issued 10,000,000 existing registered shares with a par value of CHF 0.01 per share (*Namensaktien*). For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein and on 21 February 2024, a second supplement to the Prospectus was approved by the FMA Liechtenstein. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. As of 29 February 2024 registered shares of the Issuer in a total amount of CHF 21,759.644.20 were subscribed by investors and accepted by the Issuer.

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 even to insolvency of the Issuer.

Further issues:

The Issuer may issue further bonds which may be structured to fit specific needs of clients in specific jurisdictions, in which such 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 its 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 flexibility 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 vulnerability of the Issuer 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.

Key Financial information of the Issuer

<u>Financial statements as of 31 December 2020 (attached to this Prospectus as annex I)</u>

The annual financial statements of the Issuer as of 31 December 2020 were audited by Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets in the amount of EUR 6,764,000.00. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months after the end of the financial year. As a consequence, the auditor issued a qualified audit opinion with respect to the financial statements for the year that ended on 31 December 2020.

<u>Financial statements as of 31 December 2021 (attached to this Prospectus as annex II)</u>

The annual financial statements of the Issuer as of 31 December 2021 were audited by Grant Thornton AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 35,948,054.73. Further, the Auditor noted that the annual financial statements were not submitted to the general meeting for approval within six months after the end of the financial year. As a consequence, the auditor issued a qualified audit opinion with respect to the financial statements for the year that ended on 31 December 2021.

<u>Financial statements as of 31 December 2022 (attached to this Prospectus as annex III)</u>

The annual financial statements of the Issuer as of 31 December 2022 were audited by BDO (Liechtenstein) AG in accordance with the auditing standards of the Liechtenstein Association of Auditors. The auditor could not assess the recoverability of financial assets (shares in affiliated companies) in the amount of EUR 18,640,000.00 and of receivables in the amounts of EUR 25,161,431 (reveivables from affiliated companies) and EUR 3,170,111 (delivery receivables from affiliated companies). Additionally, the auditor could not assess the recoverability of part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00.

In the audit report regarding the annual audited financial statements of the Issuer as of 31 December 2022, the statutory auditors attached a note with respect to an existing material uncertainty that may cast significant doubt about the Issuer's ability to continue as a going concern.

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

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

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

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

2.1.2. *The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the Sale Shares.*

The share capital of the Issuer currently amounts to CHF 1,000,000.00. The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issue of the shares regarding its ability to incur additional indebtedness. Further debt financing may have an adverse effect on the Issuer's financial position and may reduce the dividends will be paid.

2.1.3. *Funding risk could limit the ability of Sun Contracting AG and each of the Group Companies to engage in planned activities and to expand their respective business. Sun Contracting AG and each of the Group Companies are subject to the risk that they may not be able to raise enough funds for the planned expansion of their respective business activities.*

The Issuer – as the parent company of the Sun Contracting Group – is to be regarded as the most influential and essential company among the Group Companies. The Issuer is engaged in the business of renewable energy (photovoltaics) and is either providing services related to photovoltaics (producing and selling electricity generated from renewable sources) or is providing such services through any of its subsidiaries or is purchasing shares in, or assets from, companies, which are active in the industry of renewable energy.

The Paris Agreement was adopted by 196 parties at the Climate Change Conference (COP 21) in Paris on 12 December 2015, in which those 196 parties agreed to limit greenhouse gas emissions. In several jurisdictions, regulations or laws have already been or are being considered to limit or reduce greenhouse gas emissions (decarbonizing), which is why the Issuer believes that it is engaged in an growing industry. Ready access to funds is essential to the business activities of the Issuer and the Group Companies. A lack of funds or a lack of access to funds may mean that the Issuer or any of the Group Companies will not have sufficient funds available to maintain or increase their activities, which employs substantial amounts of funds. The industrial activities of the Issuer and the Group Companies are capital intensive and the continued funding of such activities is critical to maintain business activities in periods when net operating cash flow is negative or insufficient to cover capital expenditures and to maintain or to increase business activities in accordance with its business plans.

The Issuer intends to fund the expansion of its business (and the business of the Group Companies) with the funds to be raised from the issue of financial instruments, loans from Sun Invest AG which stem from proceeds to be collected by the issue of financial instruments and from loans from banks. However, there is a risk that available funds will not be sufficient for the Issuer and the Group Companies to run and to extend their respective operations. The Issuer and each of the Group Companies are reliant upon the availability of medium and long-term funding for the implementation of photovoltaic projects.

Further, financing agreements with banks and any third party lenders usually contain customary covenants, which may limit the Issuer or each of the Group Companies as borrower in their business activities and stipulate the use of assets as collateral and/or provide for restrictions with respect to (additional or further) debt finance of the Issuer.

The fact that the Issuer has been established in September 2017 and still needs to gain a sustainable foothold in the industry it is operating entails a significant funding risks, especially since it is uncertain, whether the Issuer will be able to either qualify for additional external funding or – if it does – to provide necessary collateral.

The availability of funds is depending on market conditions and the financial, earnings and asset situation of the Issuer and/or the Group Companies. The lack of availability of funding may have a material adverse affect on the ability of the Issuer and/or the Group Companies to carry out photovoltaic projects and – as a consequence – on their business, their results of operations and their financial condition.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.4. *The business model of the Sun Contracting Group regarding Photovoltaic Contracting is essentially depending on the electricity to be produced by photovoltaic systems. The lifespan of photovoltaic components could be shorter than calculated and results may differ from corporate planning.*

The business model and the calculation of revenues by the Group Companies in connection with Photovoltaic Contracting is essentially depending on the electricity, which is produced with photovoltaic systems. The Group Companies are basing their calculations with respect to their business model (i) on the average performance of photovoltaic systems (e.g. conversion rate with respect to sunlight being converted into electricity) and on the maintenance costs of photovoltaic systems in the past and (ii) on forecasts with respect to expected climatic conditions and to the level of radiation, which may be expected to be recovered by a photovoltaic system in an area where a photovoltaic system is to be installed.

A photovoltaic system consists of different technical components. These technical components have a planned service life of about 20 years. Over time, these components will be worn down and damaged by the effects of thermal expansion and contraction, UV light, damage from windblown particles and in general from wear and tear. The calculations of the Group Companies are based on a lifetime of photovoltaic systems of 20 years and on expected climatic conditions in the particular area where a photovoltaic system is planned to be installed. Material uncertainties remain with regard to the lifetime of photovoltaic systems, the reliability, the sustained performance as well as the meteorological situation in the respective area in which a photovoltaic system is to be installed.

During its operation time, a photovoltaic system can be influenced by many factors that may reduce its performance and its output. A photovoltaic system's performance is directly tied to how much sunlight reaches the panels to be converted into electric energy. Sunlight is an intermittent source (with regard to seasonal intermittency, day/night and with respect to actual weather conditions) and photovoltaic systems do not generate electricity 24 hours a day and 365 days a year. Various causes may lead to an energy production loss in photovoltaic systems. For instance, photovoltaic systems are sensitive to shading. If a small section of a photovoltaic system is shaded by the branch of a tree or other sources of shading, a significant drop in power output from the photovoltaic system may result.

The efficiency of a photovoltaic system is also impacted by dust and grime ("soiling") that accumulates on a photovoltaic system. In snowy climates, the amount of snow loss will be dependent on several factors, including the tilt of the panels, duration and intensity of snowfall, ambient temperature, and possibly wind. Snow cover will block production until it either slides off the panels or melts away. For an efficient performance of a photovoltaic system, shading has to be avoided to the maximum possible extent.

Calculations are based on estimates of annual revenues from energy being produced with photovoltaic systems, which are derived from long-term averages of weather observations as well as from experiences with the performance of photovoltaic systems and grid connections. However, the meteorological situation may differ from the long-term average, which is underlying the calculations of each of the Group Companies.

Such deviations, as well as seasonal deviations, may result in the calculations on which a Group Company is basing its business model turning out to be incorrectly assessed. As a result, the respective Group Company may generate less electricity than it has calculated which in turn leads to less revenue for such Group Company. Furthermore, climatic changes associated with an increase in extreme weather conditions may result in deviations from the median value typically used in the calculation and projection of energy yield.

Hence, the actual performance of a photovoltaic system might turn out be lower, e.g. due to lower solar radiation and/or due to underperformance and undergeneration of a photovoltaic system and/or higher maintenance costs for the photovoltaic system and/or the need for any additional investments. Deterioration regarding the efficiency of equipment, unusual or exceptional pollution or snow cover on the panel surfaces of photovoltaic systems may also have a significant impact on the profitability of a photovoltaic system. It cannot be ruled out that, overall, less electricity will be generated over the entire period of the economic forecast and calculation than is assumed therein. Deviations of the actual results from the projected annual yield of generated energy used in earning forecasts may reduce the profitability of a photovoltaic system and consequently reduce the return on investment for a Group Company and may even render its business model unprofitable.

Furthermore, there is a risk that negotiations regarding feed-in contracts to be concluded and implemented with energy suppliers or grid operators stall, falter, are delayed or are subject to any other issues, which may result in an interruption or a delay of a grid connection or no feed-in of eligible electricity at all. In such cases, the proceeds of a Group Company would considerably be reduced which would have a material adverse effect on the profitability and the return on investment for a Group Company.

The Issuer and the Group Companies are relying on past experiences and on expectations while projecting sales figures, earnings, costs and investment periods, which is underlying the planning. There is no guarantee whatsoever, that any of these expectations will indeed materialise. If expectations have to be revised, planned projects may not be realised in full or may materialise only in part or at a later date.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.5. *The Issuer and the Group Companies are and will be subject to increased competition.*

In a number of jurisdictions, regulations or laws have already been promulgated or are being considered to limit or reduce greenhouse gas emissions. Increasing regulation of greenhouse gas emissions, including tighter emission reduction targets in numerous jurisdictions, especially in connection with subsidies in relation to renewable energies, is likely to lead to (several) other competitors entering the industry in which the Sun Contracting Group is operating (that is, producing and selling renewable energy). Increased competition may lead to increased price pressure and may result in the Sun Contracting Group not being able to procure new clients (or only to a lesser extent).

In addition, some electricity production from photovoltaics is already in place and could be even more in competition with other methods of electricity production from other renewable energy sources, such as wind power (e.g. onshore / offshore), biomass or geothermal energy. Further, new technology – such as a "carbon catchers" in connection with conventional sources of energy – may lead to a decrease in the demand of photovoltaics. Alternative methods of producing renewable energy or new technologies could exert a high competitive pressure on photovoltaics, for example, if other methods or new technology prove to be more economical due to technical progress (e.g. biofuels) or receive greater regulatory support for political reasons. As of the date of this Prospectus solar panels convert approximately a quarter of the sunlight into electricity. Costs for solar power may drop, solar cells may get cheaper and the efficiency of solar panels may increase. This may lead to a decrease in the demand from clients for the services – Photovoltaic Contracting – being offered by the Sun Contracting Group.

The Sun Contracting Group intends to expand its activities in the Photovoltaic Contracting market, thus to set up photovoltaic systems for clients, to operate the photovoltaic systems for the minimum term of the agreements to be entered into with clients, generally contemplated to be 20 years, and to transfer ownership of those photovoltaic systems to a respective client after the term of an agreement has expired. This business model is not reserved to the Sun Contracting Group and is already pursued and may further be pursued by several other entities and persons. Should the geographic markets of the Sun Contracting Group and those of its current and potential new competitors overlap, the Sun Contracting Group may not be selected for photovoltaic projects and/or may not achieve anticipated or estimated results of operation.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.6. *As a relatively young company, the Issuer has only a limited corporate history, it lacks long-term experience and it may be unable to either achieve or sustain profitability or to predict its respective future results accurately. The Issuer lacks long-term experience with regulatory approvals or with respect to dealings with clients and suppliers in the photovoltaic industry.*

Founded in September 2017, the Issuer and the Sun Contracting Group as a whole, is still in their early stages and active in the photovoltaic market only to a relatively minor extent.

In July 2018 the Issuer operated only three photovoltaic systems. A year later, in July 2019, the Issuer (or any of its subsidiaries) operated 125 photovoltaic system and worked on several other projects with respect to photovoltaic (inter alia 72 photovoltaic projects). Currently, the Issuer or any of its subsidiaries are running 242 photovoltaic projects and are working on several more projects related to photovoltaics. At the same time and over the same period respectively, the debt of the Issuer increased likewise. According to its latest audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44; 2020: EUR 58,959,420.88), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53; 2020: EUR 54,503,167.44), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95; 2020: EUR 2,664,831.32). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

Also, as a relatively new competitor it faces competition with more experienced, more well-known and well-established incumbent firms. The competitive risk of the Issuer and any of its Group Companies exists in particular with regard to the acquisition of (new) clients. The Issuer and any of its Group Companies may struggle while competing against larger companies, which companies may be able to negotiate for better prices from suppliers, may produce goods and services on a large scale more economically, or take advantage of bigger marketing budgets.

The Issuer may be faced with the risk that its competitive position may still be weak, that it is still unknown and has yet to build and maintain a positive reputation. Such drawbacks may be reflected, for example, in the Issuer (and also Group Companies) failing to procure new clients and in the necessity to spend an increased amount of time in dealings with authorities to obtain regulatory approvals (especially if the Issuer or a Group Company is trying to enter a new or foreign market). The construction of photovoltaic systems and any necessary ancillary buildings, such as transformer and inverter stations, or other facilities, such as cable routes, may require official (construction) approval. In addition, there may be legal issues and delays associated with regulatory approvals. It can not be ruled out that a prerequisite to obtain such approvals will be introduced or extended in the future. This may have an adverse impact on the construction of photovoltaic systems. The lack of licences or approvals may result in the dismantling of the concerned photovoltaic systems.

The issuer and the Group Companies have only limited experience with specific market conditions and related needs. Hence, there is an increased risk that a Group Company will not correctly assess market conditions and needs and may consequently even fail to customize its products to specific market needs or specific market prerequisites. In addition, unexpected obstacles and delays in the implementation of any planned photovoltaic projects may occur and, even with expert planning and costing, may lead to a significant increase in project costs.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.7. *The Issuer and the Group Companies are subject to a calculation, planning and financing risks associated with the development and installation of its photovoltaic systems. Risk with respect to roof-based photovoltaic systems.*

There are special risks associated with the construction and operation of photovoltaic systems. These risks include planning, financing and, in some cases, operating risks. The Issuer or a Group Company could, for example, inadequately plan the photovoltaic systems to be constructed for the respective customers.

Such erroneous planning may result in a client not being provided with such amount of energy, which has been agreed upon and which has been calculated. Accordingly, this may lead to the Issuer or any of the Group Companies missing out on calculated remuneration.

Furthermore, the Issuer or a Group Company is exposed to the risk that it incorrectly calculates the energy price to be individually agreed with the respective customer and that the operation of the respective photovoltaic system becomes unprofitable for the Issuer or a Group Company as a result.

In case of photovoltaic systems, which are intended to be mounted upon the roof of a building, there is a risk that the statics and load-bearing capacity of a particular roof structure is incorrectly calculated or misjudged by either a Group Company or any third party having been assigned with such calculations by a Group Company. As a consequence, a specific roof upon which the photovoltaic system is intended to be mounted may be structurally unsuitable for carrying the load of the photovoltaic system. Additionally, further issues have to be taken into account with regard to a roof to be used for a photovoltaic system, which are inter alia its size and orientation, whether it is a flat rooftop or rooftop with a low slope or whether it is blocked by shade. In case of a lack of suitability or limited suitability of a rooftop, a photovoltaic system may not be built at all or may only be built under certain circumstances and with considerable additional efforts and costs. If an ineptness of a roof is determined only after the photovoltaic system has already been installed (for example due to any damages to the roof or the building), additional construction measures may be required in order to provide the necessary stability or to prevent damages to the roof, the building or to the photovoltaic system. It cannot be ruled out that additional capital expenditures may become necessary or that the photovoltaic system might even have to be completely dismantled and that the procurement of a replacement roof or other surface area becomes necessary. In any of these events, an affected Group Company may be faced with additional costs to be borne by such affected Group Company.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.8. *The Issuer and the Group Companies are dependent upon the diligent work of commissioned third parties with respect to the installation and the maintenance of photovoltaic systems; Risks arising out legal disputes.*

Each of the Group Companies may retain third parties (contractors) with respect to the installation of photovoltaic systems. Such contractors often work with subcontractors and other contractors. The Group Companies are exposed to the risk that contractors, individual subcontractors and other contractors may underperform or may fail to deliver assigned tasks on time or fail to deliver at all. Furthermore, contractors, subcontractors or any other contractual parties may default due to any insolvency proceedings they are undergoing.

In an event of unexpected technical difficulties or failures in the course of an installation or any delays in photovoltaic projects, there is a risk that the scheduled time line with regard to the completion of a photovoltaic system will not be met. In certain circumstances, a photovoltaic system may only be approved if additional and extensive work is being carried out, which must be remunerated separately.

Each of the Group Companies is exposed to the risk of legal disputes with respect to the settlement of any invoices, especially if there are any difficulties or delays in the execution of agreements with contractors to which each of the Group Companies may turn to with regard to the construction and mounting of photovoltaic systems and if it is unclear who has caused such difficulties or delays. Similar disputes may arise if, for example, a company that has been assigned by a Group Company to be a contractor or a subcontractor provides additional services, without those services having been contractually stipulated in advance and in detail.

Conversely, each of the Group Companies may be sued by clients for damages or with regard to the payment of contractually-stipulated penalties. Hence, each of the Group Companies may be involved in a number of legal disputes in the ordinary course of its business, some of which involve large claims, the outcome of which is often difficult to assess, not infrequently taking a long time and not always won by the affected Group Company. Any resulting expenses or defaulted claims may have a material adverse impact on a Group Company, its business, its results of operations and on its financial condition.

During the term of Photovoltaic Contracting (hence, during the term of an agreement with a client with respect to Photovoltaic Contracting), a Group Company, as the operator of a photovoltaic system, is solely responsible for its maintenance and other services. Insolvency of, or poorly execution by, a contractor or an equipment manufacturer, who are being retained by a Group Company in order to provide such maintenance and/or other services, may result in additional costs and expenses for maintenance and servicing to be borne by a Group Company, which will lead to increased costs compared to the costs that have initially been calculated by the affected Group Company.

Appointing a replacement contractor to replace a defaulting contractor and who provides services in lieu of such defaulting contractor following the termination or partial termination of a contract with such defaulting contractor or subcontractor, is usually associated with increased costs, which are usually to be borne by the affected Group Company and may additionally lead to delays in the assembly or in the installation of a photovoltaic system. It may also be possible that the affected Group Company may not be able to seek redress for such increased costs in whole or in part from its respective (defaulting) contractual partner.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.9. *The Issuer and the Group Companies are subject to the risk arising out of the operation of photovoltaic systems.*

Defects – such as delamination and corrosion, micro-cracks, hot spots – or faults affecting a photovoltaic system (some of which may be barely noticeable) may result in an interruption of operation, during which periods no electricity (or only reduced amounts of electricity) can be generated by a photovoltaic system and provided to clients or fed into the grid.

The operation of a photovoltaic system may give rise to unforeseen events, such as overvoltage damage, which could harm third parties. The resulting consequences are to be borne by the issuer within the scope of its liability as the operator of the plant or from the general duties of care incumbent upon it. To the extent that resulting claims for damages by third parties are not fully covered by insurance benefits, such damages have to be compensated by a Group Company.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.10. *The Issuer is subject to the risk of incorrectly assessing acquisitions*

On occasion, the Issuer might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. However, there is a risk that the Issuer may incorrectly assess the risks of the possible acquisition targets or may not determine (inter alia) legal, tax, economic or technical risks at all or may not determine such risks correctly, completely or sufficiently. For example, a company acquired in the future might not achieve the targeted business success, might be confronted with warranty or liability claims, or might have technical standards that do not correspond to the standards targeted by the Issuer. The Issuer may also be liable for past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than previously anticipated at the time of the relevant acquisition.

Valuations of investments by the Company may be incorrect and the past, present or future values of the shareholdings held may differ from these valuations.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the issuer.

2.1.11. *The Issuer and the Group Companies are exposed to impairment risks*

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

Any of the aforementioned negative changes of the calculation parameters could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.12. *The Issuer and the Group Companies are exposed to IT-risks*

The Issuer is exposed to IT-risks relating to the security, confidentiality and availability of data and electronic systems. Errors or technical defects may impair business operations.

The aforementioned could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.13. *The Issuer and the Group Companies are exposed to the risk of conflicts of interest*

The Issuer as well as the group companies are under the controlling influence of Andreas Pachinger, who is the majority shareholder and a member of the Board of Directors of the Issuer, and who holds 90.00 % of the shares in the Issuer. A decision made by Andreas Pachinger in favor of one of the Group Companies can have a negative impact on other Group Companies. Similar considerations apply with regard to Markus Urmann, who is a member of the board of directors of both the Issuer and Sun Invest AG.

The aforementioned could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.14. *Risks arising out of the business interruption of photovoltaic systems.*

Due to damage events or malfunctions at the photovoltaic plants, there may be interruptions in operations during which no electricity or only reduced amounts of electricity can be fed into the grid.

The aforementioned could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.1.15. *The Issuer is highly reliant on key personnel*

The decisions of the Executive Board of the Issuer and the Group Companies are largely dependent on Andreas Pachinger and Markus Urmann and have a material influence on the success of the Issuer and the Group Companies. The loss as an employee or the death of Andreas Pachinger, Markus Urmann or, if applicable, of several members of the Executive Board may have an adverse effect on the net assets, financial position and results of operations of the Group Companies and the Issuer.

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

Difficulties in attracting and retaining employees may have a negative impact on the successful development of the Group Companies' and the Issuer's business.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2. Risks related to the Issuer's business

2.2.1. *Factual changes in power generation may lead to business unprofitability*

The business model of photovoltaic contracting is essentially dependent on the electricity generated and eligible for remuneration. Significant uncertainty factors in the energy yield forecast are the actual meteorological situation and the ongoing performance of the respective photovoltaic systems. The forecast calculation assumes annual energy yields based on long-term averages of scientific weather observations as well as information on the performance of the photovoltaic systems and the grid connection. Deviations from the annual power generation volumes assumed in the earnings forecast may reduce the profitability of the project and thus the capital returns for the issuer and may even make the issuer's business model unprofitable.

Furthermore, there is a risk of delays or other problems in the conclusion or execution of feed-in contracts with electricity suppliers or grid operators, which could result in an interruption of the grid connection or no feed-in of electricity eligible for compensation.

In this case, the Issuer's return is reduced considerably. This circumstance may lead to a reduction in profitability and thus in the return of capital to the Issuer.

Shady vegetation, a deterioration in the efficiency of system components, unusual soiling or snow covering the module surfaces can also significantly affect the profitability of the photovoltaic system.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.2. *The Issuer and the Group Companies are exposed to and subject to a significant number of laws and regulations and are subject to Risks arising out of changes in the legal framework*

The activities of the Group Companies are subject to extensive laws and regulations governing various matters.

Each of the Group Companies may be required, under applicable laws and regulations (in those jurisdictions in which services are being provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their respective activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to their respective activities. Each of the Group Companies is vulnerable to sanctions being imposed over it by any competent supervisory authority.

The business model of the Sun Contracting Group 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 (BGBI 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 the legislator will amend the legal basis regarding the admissibility, feed-in and remuneration of green electricity, in particular from photovoltaic plants, for plants that are not yet in operation or even for plants that are already in operation.

In addition, the enactment of new laws and regulations and amendments to existing laws and regulations, compliance with which could be expensive or onerous, could also have a material adverse impact on the ability of each of the Group Companies to operate its respective businesses and/or on the profitability or cash flow of its capital expenditure. It cannot be ruled out that a current or future statutory regulation will be changed.

The electricity price cap (*Strompreisbremse*) came into force in Austria on 1 December 2022 and will remain implemented until 31 December 2024. It limits electricity costs up to an annual consumption of 2,900 kWh to 10 cents per kilowatt hour. On 1 January 2023, the grid cost subsidy (*Netzkostenzuschuss*) also came into force. This is intended to cushion the sharp rise in electricity and energy costs. As a regulatory form of market intervention, the aforementioned measures are susceptible to unsettle investors in the energy market, as more far-reaching interventions in the autonomy of energy producers are not yet foreseeable at this point in time. A corresponding uncertainty of the market environment can have a negative impact on the Group Companies' net assets, financial position and results of operations.

With the expansion of the business field and the entry into markets outside Austria, Liechtenstein, Germany, Poland, Slovenia (and other jurisdictions it is currently active), the Sun Contracting Group is and will become subject to numerous foreign jurisdictions in which it operates. The Issuer is therefore subject to the risk that the legal situation in those countries in which the Sun Contracting Group is providing and intending to provide its services now and in the future may change.

The Issuer is therefore subject to changes in taxation and legislation (including case law and administrative practice) in those countries in which it offers and provides its services. Changes in taxation and legislation (including case law and administrative practice) may have a significant impact on profitability and may render the Issuer's business model partially or wholly unprofitable.

No warranty can be given as to the effect of possible court decisions or changes to the law applicable to the Issuer or to any of the other Group Companies or to changes in administrative practice which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus. Court decisions or any changes to the law applicable to the Issuer or to any of the Group Companies or any changes in administrative practice, which is relevant for the Issuer or for any of the Group Companies after the date of this Prospectus may adversely affect the Issuer.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.3. *Risks arising out changes of tax legislation*

The tax law situation at the time of the share issuance may change in the future. A change in the tax laws, the practice of their application and changes in their interpretation by authorities and courts may have a negative impact on the economic performance of the Issuer, on the one hand, and on the economic value of the shares, on the other hand, and may negatively affect the returns achieved by the investors.

The amount of the after-tax return depends to a large extent on the individual tax situation of the investor.

The statements made in this regard in the prospectus are based on the currently valid legal situation and administrative practice of the tax authorities. Future changes by the legislator, the tax authorities or supreme court decisions may negatively influence or change the tax treatment presented. The tax treatment of an assessment may subsequently change in such a way that any tax benefits that may have existed initially may not be available at a later date. tax advantages that may have existed at the beginning are no longer available at a later point in time.

The basic tax law information in this prospectus does not constitute general or individual tax advice and cannot replace such advice. It is recommended to seek individual tax advice before investing in the shares of the Issuer.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.4. *The Issuer and the Group Companies are exposed to the risk that the existing insurance coverage will not be sufficient to cover all conceivable damages*

Although the insurance of each of the Group Companies is intended to cover the majority of the risks to which each of the Group Companies may be exposed, it cannot account for every potential risk associated with its operations. Additionally, there cannot be assurance that the insurance coverage each of the Group Companies has, will be adequate or that its insurers will pay a particular claim. The photovoltaic systems operated by a Group Company may be damaged or even destroyed by fire, storm, hail, other events of force majeure or due to other circumstances. There could be insufficient insurance coverage to cover such damages. Certain damages, in particular due to natural disasters such as earthquakes, floods, business interruption, war or terrorism may not be insurable or only at uneconomic conditions.

Changes or amendments to applicable law or regulations with respect to the installation of photovoltaic systems may result in the insurance benefits not being sufficient. In general, insurance policies may contain usual deductibles, exclusions and caps. The business risk of the Issuer or of any of the Group Companies is not insured.

Hence, adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all losses and liabilities to which each of the Group Companies may be exposed. The occurrence of a material adverse event not fully or only partially covered by insurance could have a material adverse effect on the business, results of operations and financial condition of an affected Group Company.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.5. *The Issuer and the Group Companies are exposed to the risk of Force Majeure*

Extraordinary events, force majeure, unforeseeable events, events such as wars, terrorism, criminal activities, natural and environmental disasters, pandemics, fraud, human error, political changes, changes in the legal and regulatory environment or in judicial and administrative practice, inflation or other material changes in the market environment, such as the financial and economic crisis and the sovereign debt crisis, are neither foreseeable nor influenceable by the Issuer. Such events may result in disruptions or the complete loss of the Issuer's and/or one of the Group Companies' business operations.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.6. *Risks arising out of "bad debt"*

The Issuer is exposed to the risk of customers defaulting on payments. The creditworthiness of new and existing customers is reviewed on an ongoing basis. The default of or need for an allowance for doubtful accounts and the unavailability or high cost of default insurance may have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.7. *Risks arising out of the infringement of property rights*

Should the Issuer, a Group Company or a general contractor or subcontractor infringe third-party property rights, such as trademarks or patents, this could lead to (extra)judicial injunctive relief or claims for damages by the rights holders against the Issuer or against a general contractor or subcontractor commissioned. This would have the consequence that the technologies or processes that are the subject of property rights may no longer be used in the future or may only be used against payment of a license fee. Conversely, it is conceivable that the Issuer's property rights could be infringed by third parties, which could have a negative impact on the Issuer's competitiveness and/or require costly legal action. require costly legal steps to be taken.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.8. *The Issuer and the Group Companies are exposed to environmental and social risks (e.g. Energy crisis, inflation and potential economic downturn)*

The Russian invasion of Ukraine from February 2022 ("**Russo-Ukrainian War**") has led to sanctions against Russia by EU member states and other Western industrialised countries. As a countermeasure to the sanctions, Russia has imposed a partial supply freeze of natural gas to Western European countries. The tightening of the supply of gas has triggered supply shortages and drastic price increases in the energy market. The duration and impact of these measures on the Liechtenstein, Austrian and German economies and economies of other affected countries cannot be estimated at the time of the preparation of this Prospectus. This may have a negative impact on the business activities and the net assets, financial position and results of operations of the Issuer and the Group Companies.

In the wake of the European energy crisis and the Russo-Ukrainian War, inflation rates have risen sharply across the Eurozone in 2022 and early 2023 and have already resulted in a recession since the first quarters of 2023. Inflation can lead, among other things, to increased costs of running a business, such as an increase in production costs. This happens because the prices of raw materials, transport, labour and additional services are also increasing. This may result in the group ultimately raising the prices of its goods and services. An increase in product prices in connection with a reduced purchasing power of consumers due to inflation can lead to a decreased turnover in terms of reduced demand for photovoltaic systems within the group.

The duration and impact of these developments on the Liechtenstein, Austrian and German economies and economies of other affected countries cannot be estimated at the time of the preparation of this Prospectus.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.9. *The Issuer and the Group Companies are exposed to climate risks.*

The Issuer and the Group Companies are primarily exposed to climate risks. As a result of climate change, natural disasters and extreme weather events such as floods, heatwaves and droughts, storms and hail have become more frequent in Europe in recent years. Group Companies operating in the photovoltaic sector are particularly affected by physical climate risks. Several of the Group Companies' assets, such as the photovoltaic components installed on the clients roof area of properties which are located near flowing water and could be exposed to considerable damage in the event of flooding and heavy rainfall.

In the event of hailstorms, strong winds or gale-force winds, there is a risk of damage to photovoltaic components installed on the clients roof area, for example due to the impact of the hail or blown objects. This could lead to a drop in income or costly renovations.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.2.10. *Risks arising from the duplicability of the business model*

The Issuer intends to expand its activities in the photovoltaic contracting market, i.e. to build photovoltaic plants for commercial customers, to operate them for a minimum contract period of usually 18 years, and to transfer ownership of these photovoltaic plants to the respective customer thereafter. This business model is not reserved for the Issuer, but may also be pursued by other legal entities and natural persons. If the geographic markets of the Issuer and its potential competitors overlap, it is possible that the Issuer could the Issuer may not be successful in photovoltaic projects or may not achieve the desired success.

Any of the aforementioned circumstances could have a material adverse effect on the net assets, financial position and results of operations of the Issuer, a Group Company or the Sun Contracting Group as a whole.

2.3. Risks relating to the securities

2.3.1. *Default risk*

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

2.3.2. *Risk of a non-appropriate or –suitable investment*

Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge and experience (regarding investments in financial instruments), financial situation and investment objectives (including risk tolerance).

2.3.3. *Risk of limited liquidity*

Although application will be made for the Sale Shares to be listed on a Regulated Market (as defined in Article 4 para 1 item 21 MiFID II), a Multilateral Trading Facility or MTF (as defined in Article 4 para 1 item 22 MiFID II), an Organised Trading Facility or OTF (as defined in Article 4 para 1 item 23 MiFID II) or any other trading venue in 2026 at the earliest, there is no assurance that such application will be approved or that an active trading market will develop if an application will be approved. Investors are exposed to the risk that they may not be able to sell their Sale Shares at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

2.3.4. *Risk of insolvency of the Issuer resulting in a partial or full loss of the investment of the Issuer's shareholders*

An investment in the Sale Shares entails an equity risk. In the event of the Issuer's insolvency, shareholders may lose part or all of their invested capital. In particular, the creditors hold priority claims which would be paid off first and only after these claims are settled in full, shareholders would have any entitlement to payments.

2.3.5. *The market price for the Issuer's shares may be volatile*

Following the Offering, the market price of the Issuer's Sale Shares may be highly volatile and may not always accurately reflect the underlying value of the Issuer's business. Factors such as, inter alia, variations in the Issuer's revenue, earnings and cash flows, the failure to meet analysts' expectations, announcements of new investments, strategic alliances and/or acquisitions as well as changes in laws and regulations could cause the market price of the Issuer's Sale Shares to change substantially.

2.3.6. *The price at which the Issuer's Sale Shares are bought may not represent trading prices at a later stage*

The price at which the offered/admitted shares are bought by investors may not correspond to the price at which such shares could be traded later. Shareholders could possibly find themselves in a position where they are unable to sell their shares in the Issuer at the purchase price fixed for the Offering, at a higher trading price, or at all. The share price at the time of the Offering, and immediately thereafter, does not constitute any guarantee concerning the prices that will develop on the market thereafter.

2.3.7. *Risk that the majority shareholders may enforce their interest to the detriment of the interest of other shareholders*

The interest of the majority shareholders might conflict with the interest of the other shareholders and they might enforce their interest to the detriment of the interest of the other shareholders. Decisions in a Liechtenstein stock corporation shareholders' meeting require in most cases (unless otherwise provided by the articles of association) an absolute majority of the voting rights represented or for more important decisions at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented of the capital represented in the votes.

3. Registration Document for Equity Securities

3.1. Persons responsible, third party information, Expert's reports and competent authority approval

3.1.1. *Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Sun Contracting AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

3.1.2. *A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.*

Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

3.1.3. *Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person:*

(a) name;

(b) business address;

(c) qualifications;

(d) material interest if any in the issuer.

If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.

Not applicable. There is no statement or report attributed to a person as an expert, which has been included in the securities note.

3.1.4. *Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have* *been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.*

The information contained in this Prospectus regarding the audited financial statements of the Issuer has been provided by the respective statutory auditors (Grant Thornton AG, BDO (Liechtenstein) AG). This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The further information contained in this Prospectus is based on the Issuer's own investigations. Therefore, the Issuer relied on data and reports from publicly available websites of renowned enterprises and authorities, among them:

www.energieschweiz.ch

www.admin.ch

www.swissolar.ch

www.pvaustria.at

www.oesterreich.gv.at

www.lkw.li

www.llv.li

www.solarwirtschaft.de

www.solarbranche.de

Besides that, no information in this Prospectus has been sourced from a third party.

If the Issuer relies on external sources in the future, it will verify and explicitly disclose them as accurately as possible on its website. Moreover, information on market environment, market developments, growth rates, market trends and the competitive situation in the segments in which the Issuer is active is based on estimates by the Issuer.

3.1.5. *A statement that:*

(a) the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129;

(b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129. The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the quality of the Sale Shares that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Sale Shares.

3.2. Statutory Auditors

3.2.1. *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).*

Grant Thornton AG, 9494 Schaan, as statutory auditors of the Issuer (*Revisionsstelle*) has reviewed and audited the annual financial statements of the Issuer as of 31 December 2020 and 31 December 2021. Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

The annual financial statements of the Issuer as of 31 December 2022 were reviewed and audited by BDO (Liechtenstein) AG.

BDO (Liechtenstein) AG has its registered office in Vaduz and its business address at Wuhrstrasse 14, 9490 Vaduz, Principality of Liechtenstein. BDO (Liechtenstein) AG is a member of the Liechtenstein Association of Auditors.

3.2.2. *If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.*

The annual financial statements of the Issuer as of 31 December 2020 and 31 December 2021 were audited by Grant Thornton AG. Grant Thornton AG was not reappointed for the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2022.

The Issuer did not reappoint or retain Grant Thornton AG with regard to the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2022. Instead, BDO (Liechtenstein) AG was appointed for the preparation of such annual report of auditors for the financial year that ended on 31 December 2022. The substitution of the auditor was therefore made because, from the Issuer's point of view, due to the company size of the Issuer and its subsidiaries, BDO (Liechtenstein) AG would provide the required services more efficiently.

3.3. Risk Factors

3.3.1. *A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'.*

In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.

Reference is made to the statements in section 2 of this Prospectus.

3.4. Information about the Issuer

3.4.1. *The legal and commercial name of the issuer.*

The legal name of the Issuer is Sun Contracting AG. As of the date of this Prospectus, a commercial name for the Issuer is not established yet.

3.4.2. *The place of registration of the issuer, its registration number and legal entity identifier ('LEI').*

The Issuer has its registered office at Landstrasse 15, 9496 Balzers, Principality of Liechtenstein, and is registered in 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´s legal entity identifier is 5299005WMQHXYP4CO693.

3.4.3. *The date of incorporation and the length of life of the issuer, except where the period is indefinite.*

The Issuer has been established in the Principality of Liechtenstein for an indefinite period of time and has been 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) on 7 September 2017.

3.4.4. *The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.*

The Issuer is a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9496 Balzers, Landstrasse 15, Principality of Liechtenstein.

The telephone number of its registered office is +41 445510040. The website of the Issuer is: www.sun-contracting.com.

The website does not form part of the Prospectus.

Currently, the Issuer is offering its services in the Principality of Liechtenstein, Austria, Germany, Poland and Slovenia.

3.5. Business Overview

3.5.1. *Principal Activities*

3.5.1.1. *A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or* *services performed for each financial year for the period covered by the historical financial information;*

The Issuer is engaged in the business of renewable energy (photovoltaics) and is the parent company of the Group Companies which are also engaged in the business of generating and selling renewable energy (photovoltaics). According to Article 2 of the Company's Articles of Association, the statutory purpose of the Company is to trade in goods of all kinds and to provide services, in particular the provision and financing of solar systems via contracting models, furthermore the acquisition, management and disposal of assets of any kind, the participation in and financing of other companies as well as the acquisition and exploitation of patents, licenses and rights and all business transactions directly and indirectly related to this purpose.

The Issuer is the most influential and most essential company within the Sun Contracting Group; it determines the overall business strategy and makes decisions with regard to acquisitions of shares or participations in, or assets from, other companies, which are engaged in the industry of photovoltaics.

Accordingly, the Issuer provides services with respect to generating electricity from renewable sources (photovoltaics), whereas the generated electricity will either be sold to clients or fed into the grid. Further, the Issuer provides such services through its subsidiaries and may also acquire either shares in companies, which are operating in the field of solar energy, or may purchase assets from such companies. The Issuer may also set up special purpose entities for the purpose of operating certain assets (that is on a case-by-case basis with regard to specific projects). The primary business activity of the companies of the Sun Contracting Group is the funding, installing, operation and maintenance of photovoltaic systems (photovoltaics) through "**Photovoltaic Contracting**" (as defined below) and the sale of electricity to be generated with photovoltaic systems.

Photovoltaics is a technology used to convert sunlight (solar radiation) into electrical energy. Solar cells are either connected in series or in parallel to convert solar light into voltage. The solar cells to be used in such cases usually consist of silicon crystals. In providing services related to Photovoltaic Contracting (as defined below), either the Issuer or any of the Group Companies ("**Contracting Entity**") enters into a contract with a client according to which the Contracting Entity shall install, operate and maintain a photovoltaic system. The scope of the business model of, and the strategy behind, Photovoltaic Contracting, which has been devised in connection with the installation and running of photovoltaic systems is based on (i) the delivery of a complete photovoltaic system, (ii) as well as the installation and assembly of the complete photovoltaic system by the Contracting Entity including necessary materials and ancillary materials and related safety devices (surge arrester, equipotential bonding, etc...) and (iii) the operation and maintenance of a photovoltaic system. During the term of an agreement regarding Photovoltaic Contracting and in order for the Contracting Entity to install a photovoltaic system, a client shall agree to provide space for the installation of such photovoltaic system either on the roof of a building or on any other surface area. In individual cases, a Contracting Entity may also decide to purchase a surface area with the purpose to install a photovoltaic system. The photovoltaic system to be installed by a Contracting Entity shall be adjusted and customized to the available surface area in the most efficient way.

Within the scope of Photovoltaic Contracting "**usage and purchase agreements**" (hereinafter, "**Agreements**") are being concluded between the Contracting Entity and its clients. Pursuant to such an Agreement a client of a Contracting Entity shall be entitled to be provided by the operator of the photovoltaic system, which is the Contracting Entity, with the electricity which is generated by a photovoltaic system at a remuneration to be agreed upon by the client and the Contracting Entity in advance. At the same time a client – the counterparty of an Agreement – shall provide space on the roof of a building or on any other surface area to be used for a photovoltaic system, which is to be installed by or on behalf of the Contracting Entity. Alternatively, a Contracting Entity may also acquire space for the installation of a photovoltaic area.

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

In the period of the initial twelve months of the term of an Agreement, the amount of the monthly instalment of the remuneration to be paid by a client will be estimated and calculated on the basis of the installed module capacity of a photovoltaic system and on prevailing weather conditions (the minimum number of hours of daylight/sunshine) to be expected or presumed for the region in which the photovoltaic system is to be installed. Accordingly, the amount of monthly instalments is to be determined individually for each client and for each project, respectively.

After the initial twelve months have expired, the remuneration which is based on an estimated output of a photovoltaic system is reconciled with the measured real electricity output of a photovoltaic system, whereas the difference between the estimated consumption and the real consumption of a client, hence any overpayment or underpayment, is to be settled between the Contracting Entity and the client. Such reconciliations and adjustments are being made annually and are based on the records of the actual annual yield of the photovoltaic system. Accordingly, the revenues of a Contracting Entity are calculated on the basis of the electricity actually having been produced and supplied whereas the monthly instalments to be paid by a client are adjusted on a yearly basis to the output of a photovoltaic system in the respective previous year.

Agreements are usually being entered into for a term of 20 years. After expiry of the term of an Agreement, the ownership of a photovoltaic system will in general be transferred to the respective client, who is the counterpart of the Contracting Entity under an Agreement. After having settled the last monthly instalment under an Agreement, a contracting client will usually become the owner of the entire photovoltaic system. During the term of the Agreement, the Contracting Entity as the operator of the photovoltaic system, shall be solely responsible for the operation, maintenance and servicing of the photovoltaic system.

Hence, the business model of the Issuer and the Group Companies is essentially being based on the production and sale of carbon free electricity and solar energy, respectively.

The upside for clients is that the price for the procurement of energy to be agreed upon with a Contracting Entity essentially corresponds to the price that the respective client would have to pay to an energy provider at the time the Agreement is concluded. However, in the Agreements it is usually stipulated that the remuneration will not be increased during the term of the Agreement, which provides a client (a counterparty) with greater predictability regarding its energy expenses. In individual cases, the remuneration to be paid by clients will be fixed to, and adapted in accordance with, a price index. In addition, the ownership of the photovoltaic system will usually be transferred to the client without any additional payments to be made by a client after the end of the term of an Agreement of usually 20 years.

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

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

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

Pursuant to the Use Agreements to be entered into with clients, a client authorises the Contracting Entity to take all actions (to make and to receive declarations), which are necessary to obtain any administrative approvals or licences from any authority with regard to the installation and operation of a photovoltaic system. The photovoltaic system shall remain the property of the Contracting Entity during the term of the Use Agreement.

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

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

3.5.1.2. *An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.*

Not applicable. No significant new products and/or services have been introduced or publicly disclosed by the Issuer.

3.5.2. *Principal markets*

A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.

The Issuer and its subsidiaries are among the largest solar energy companies in Europe. As of the date of this Prospectus, the Sun Contracting Group has entered into several agreements with respect to its business model regarding Photovoltaic Contracting as described herein and has implemented several Photovoltaic Contracting projects. As of the date of this Prospectus, the Sun Contracting Group is running 242 photovoltaic systems with a peak power of at least 38,4 MWp in Austria, Germany, Liechtenstein, Poland and Slovenia. Additionally, 75 photovoltaic systems with a calculated peak power of 35,5 MWp are currently under construction. At this point in time, the Sun Contracting Group is also working on more than 112 photovoltaic projects with an intended peak power of more than 298,5 MWp.

Sun Contracting Group is always striving to increase the number of photovoltaic systems and intends to extend its portfolio (for instance by purchasing shares of companies, which are operating in the photovoltaic industry or by purchasing assets from such companies). Due to e.g. applicable law, there may be deviations in the stated values on a certain reporting date (the date of this Prospectus).

Apart from providing services related to Photovoltaic Contracting, the Sun Contracting Group is also installing photovoltaic systems on behalf of clients and providing project services with respect to photovoltaic systems. In the year 2022, the Sun Contracting Group installed such photovoltaic systems and provided such project services for photovoltaic systems with a peak power of more than 4,38 MWp . In the field of photovoltaic contracting, the internationally active Sun Contracting Group therefore positions itself among the market leaders in the industry.

Market Position

The Photovoltaic Contracting of the Issuer enables the use of a photovoltaic ("**PV**") system without investment costs. The complete PV system is installed on client's roof area and operated by the Issuer. The Issuer and the Group Companies bear the costs for installation, maintenance and servicing - no costs are incurred for the client during the contracting period.

No capital investment necessary

Clients do not buy the photovoltaic system, but the Issuer makes it available to them on their roof area and operate it. Due to the photovoltaic system on the clients' roof surface, there are no costs for them during the contracting period. Therefore, no capital investment, no investment or down payment is necessary.

Transfer of ownership after contracting Term

At the end of the term, the photovoltaic system is not dismantled, but becomes the clients' property. From this point on, they can use or feed in the produced solar electricity free of charge. The contracting term is determined individually with the client, but is at least 18 (Austria) or 20 (Germany) years.

No maintenance and servicing costs

During the contracting period, the Issuer and the Group Companies take over all maintenance and repairs. This also includes all cables, inverters, control devices, etc. In addition, the function and performance of the PV system is constantly monitored. In this way the Issuer avoids loss of earnings and guarantees the best service.

High-quality components and innovative technology

Photovoltaic Contracting is a long-term and sustainable concept, therefore only high-quality and durable technical components are used. This includes not only the modules and the inverter, but also optional energy regulators, power storage units and other additional devices that maximise the own consumption of solar power.

At least 25 years performance guarantee of the modules

The issuer only uses photovoltaic modules with a 25 year linear performance guarantee from the manufacturer. However, many photovoltaic systems have been in operation for more than 35 years without any significant loss of performance. (Example: University of Applied Sciences Southern Switzerland, 10 kwp, built in 1982).

3.5.3. *The important events in the development of the issuer's business.*

Prior to the current issue of the Sale Shares, which are covered in this Prospectus, the Issuer raised funds by issuing the following financial instruments and investments (as such term is defined in the Austrian Capital Market Act, *Kapitalmarktgesetz*):

Issue date: 29 May 2018

The Issuer issued and offered profit-participating subordinated loans (*partiarische Nachrangdarlehen*). For the purpose of this offer, the Issuer published a prospectus in accordance with scheme C of the Austrian Capital Market Act (*Kapitalmarktgesetz*). The offer was solely directed at investors who had their respective seat or residence in Austria. The maximum volume of the profit-participating subordinated loans amounted to EUR 100,000,000.00. Profit-participating subordinated loans totalling EUR 99,414,460.58 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue date: 30 July 2018

On 30 July 2018, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. Bonds of the Sun Contracting Registered Bond 2018 were subscribed by investors and accepted by the Issuer in the total amount of EUR 12,926,025.00 (disregarding premium). The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia. On 9 April 2020, the Issuer published a supplement to the prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. The supplement to this prospectus was approved by the FMA Liechtenstein on 9 April 2020 and notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg, Slovakia, Poland and Romania. Bonds of the Sun Contracting Registered Bond 2019 in a total amount of EUR 56,513,586.23 (disregarding premium) were subscribed by investors and accepted by the Issuer. The offer period has expired.

Issue date: 18 July 2019

On 18 July 2019, the Issuer issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00. The bearer bonds were offered between 19 July 2019 and 18 July 2020 to investors who had their seats or residences in the Principality of Liechtenstein and in the Republic of Austria. Based on a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer accordingly, the public offer of the bearer bonds was extended to include Germany. The bearer bonds, ISIN AT0000A292R9, have been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). Bearer bonds in a total amount of EUR 1,637,801.26 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

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 Market Act (*Kapitalmarktgesetz*). The prospectus has been published on the website of the Issuer 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. On 29 July 2022, the Issuer published a supplement to the prospectus regarding the qualified subordinated loans, according to which the offer period was extended to 31 July 2025. As of 8 November 2023, subordinated loans totalling EUR 50,000,000.00 were subscribed and accepted by the Issuer.

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 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 CHF 10,123,548.80 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

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 respective 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. The offer period has expired.

Issue Date: 23 October 2020

The Issuer issued a bearer bond ("**Sun Contracting Bearer Bond 2020**") with an aggregate principal amount of up to EUR 10,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein and approved on 23 October 2020. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia or Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). The prospectus was supplemented on 20 October 2021 (most notably because the financial statements of the Issuer as of 31 December 2020 and accordingly the corresponding audit report were released). Bonds of the Sun Contracting Bearer Bond 2020 in a total amount of EUR 2,203,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired. The Sun Contracting Bearer Bond 2020 (AT0000A2K2R0) was listed at the Frankfurt Stock Exchange, Open Market/Freiverkehr (since 6 November 2020) and at the Vienna Stock Exchange, Vienna MTF (since 27 November 2020).

Issue Date: 1 June 2021

The Issuer issued a bearer bond ("**Sun Contracting Energy Bond 2021**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 1 June 2021. A public offer was directed at investors, who have their respective seats or residences in Liechtenstein, Austria, Germany (a public offer of Bonds in Germany was cancelled in November 2021) and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). Bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue Date: 30 August 2022

The Issuer issued a bearer bond ("**Sun Contracting Energy Bond 2022-2027**") with an aggregate principal amount of up to CHF 20,000,000.00. For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 30 August 2022. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Liechtenstein and Switzerland (whereas in Switzerland, the prospectus was approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz*)). Bonds of the Sun Contracting Energy Bond 2022-2027 in a total amount of CHF 700,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

Issue Date: 26 April 2023

The Issuer issued 10,000,000 existing registered shares with a par value of CHF 0.01 per share (*Namensaktien*). For the purpose of this offer, a prospectus was filed with the FMA Liechtenstein, which was approved on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein. On 21 February 2024, a second supplement to the Prospectus was approved by the FMA Liechtenstein. A public offer was directed at investors, who have their respective seats or residences in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. As of 29 February 2024 registered shares of the Issuer in a total amount of CHF 21,759.644.20 were subscribed by investors and accepted by the Issuer.

The Sun Contracting Group

The foundation stone for today's Sun Contracting Group was laid back in 2010 with the founding of Sun Contracting GmbH (formerly: GW Energie Holding GmbH).

In the first 18 months after the founding of Sun Contracting GmbH, it is above all Christian Bauer, a veteran of the photovoltaic industry, who plans and leads the development of the photovoltaic contracting division together with renowned experts. Even in these early years, the company strives for innovative provision, away from the classic sale of photovoltaic systems, and develops photovoltaic contracting.

In parallel with the development of the contracting model, the planning of the first photovoltaic contracting in Liechtenstein also begins in 2012. In close cooperation with the local authorities, the contracting plant in Schaan in the Liechtenstein Oberland can be put into operation in autumn 2020. From this point on, everything happens in quick succession: 11 further photovoltaic projects with a total output of almost 110 kilowatt peak are connected to the grid in the Principality of Liechtenstein by the end of the year. enerXia AG, which was founded in Liechtenstein for the purpose of project management, will take care of the operation of all contracting projects in the Principality until it is spun off from the Group at the end of 2018.

At the same time, preliminary project planning and planning work for the first photovoltaic contracting in Austria began: in November 2012, the project company Sun Contracting Angern GmbH (formerly BSW Solarpark GmbH) was founded. With Albert Schneider as second managing director, Christian Bauer brings on board a regional and economically competent partner who actively supports the planning and implementation of the first photovoltaic project in Austria.

After an intensive planning and project development period, the first photovoltaic contracting in Austria was connected to the grid in March 2013: With 1.5 megawatt peak, the ground-mounted system in "Angern an der March" is rightly the first major milestone of the group of companies in Austria.

At the beginning of 2014, the Sun Contracting Group starts new cooperations: Together with the company HELIOS Sonnenstrom GmbH as project developer, Sun Contracting GmbH is able to implement many systems in 2014 and 2015. In addition, well-known customers from various industries are acquired, including the FH Hagenberg, the company STARLIM Spritzguss GmbH and the Lagerhausgenossenschaft Mühlviertel, which has 9 branches equipped with contracting systems.

The year 2016 begins with another important milestone: Andreas Pachinger, a trained design engineer and IT technician, joins the Austrian photovoltaic market as a new player with the founding of sun-inotech GmbH (formerly: Sonnenkonzept). The founder and managing director is quickly able to gather a qualified and strong team around him. In the same year, the first synergies with today’s Sun Contracting GmbH were achieved through the provision of capital for expansion purposes. Simultaneously with the founding of sun-inotech GmbH, Sun Contracting GmbH launches a crowdinvesting campaign on several platforms to promote expansion in the photovoltaic sector. This crowdfunding campaign is successfully concluded only a short time later with more than 900,000 euros.

Already at the beginning of 2017, the Sun Contracting Group founded another company: enerXia Norica Plus GmbH will operate one of the largest rooftop systems in Austria in the future. This contracting with a total photovoltaic output of 1.5 megawatt peak will be commissioned in Hermagor in Carinthia in autumn 2017. Finally, in 2017, Pachinger founded the Issuer in order to push ahead with a strategic orientation towards international markets and also to create a uniform brand presence throughout Europe. The introduction of a holding structure is preparation for the development of international photovoltaic markets. Under the new SUN CONTRACTING brand, project planning and handling of large-scale photovoltaic projects in Germany is launched for the first time and preparations are made for market entry.

In 2018, the biggest step to date takes place: The Issuer takes over the GW Energie Group and thus merges into one of the largest contracting providers in Europe. Through the integration of the entire GW group of companies and the merging of structures, the SUN CONTRACTING brand will be uniformly established internationally. As a result, the know-how within the subsidiaries is bundled and structures are streamlined efficiently. enerXia AG (FL) is spun off from the group of companies, and the entire system in Liechtenstein is taken over in its entirety by the parent company, the Issuer.

As a result of the merger, the Issuer has achieved considerable market shares in the contracting sector and is among the market leaders in the industry: in Austria, Germany and Liechtenstein, the Issuer has 35 megawatt peak of installed and projected photovoltaic capacity in 2018, 21.4 megawatt peak of which is in the form of contracting projects. The total share capital of the Sun Contracting Group amounted to 2.3 million euros at the end of the year.

The focus in 2019 had been on photovoltaic contracting: Sun Contracting Group concentrates exclusively on the realization of contracting systems. The entire project implementation is increasingly carried out by the company itself, with little cooperation with third-party providers. The volume of projects handled has enabled the company to make the leap into the German photovoltaic market: by the end of the year, 11.7 megawatt peak of photovoltaic capacity will be added in Germany alone.

The Sun Contracting Group was already closing the 2019 financial year with a total installed and projected photovoltaic capacity of 54.2 megawatt peak in 3 countries, of which 38 megawatt peak were implemented as contracting. The total share capital of the group of companies had been increased to 3.9 million euros in 2019. At the same time, the structural improvements within the group have created a solid basis for further expansion in the international photovoltaic market.

The anniversary year of the Sun Contracting Group once again holds many important changes in store. To further strengthen and establish the SUN CONTRACTING brand internationally, the project company BSW Solarpark GmbH, operator of the 1.5 MW solar park in "Angern an der March" (Lower Austria), was renamed Sun Contracting Angern GmbH in the first quarter of 2020.

In order to be able to better manage the resources for project execution in Germany, another company was founded: In the future, Sun Contracting Germany Management GmbH will be responsible for the entire project planning in the German market together with Sun Contracting Germany GmbH. In addition, the decision is made to establish individual project companies, which bring not only legal but also organisational advantages: Smaller company units and fewer communication structures result in considerably more efficient information and decision-making channels.

At the end of the year, the group of companies reaches a milestone that had already been in the pipeline for some time: With the integration of the Slovenian project company Pansolar d.o.o. into the Sun Contracting Group, the entry into the Slovenian photovoltaic market is successful and the expansion is progressing – from now on, the Sun Contracting Group is active in four European countries.

The Sun Contracting Group ended 2020 with an installed and projected photovoltaic capacity of 86.4 megawatt peak in four countries and 309 contracting projects. With an additional photovoltaic capacity of 32.2 megawatt peak.

In 2021, Sun Contracting Group carried out different activities, of which the most relevant were:

(i) Inspection and ongoing support of photovoltaic projects in Germany. The total output of 1,611.36 kWp is distributed across three locations in the federal state of Saxony;

(ii) Evaluation of the current status of five photovoltaic systems with a total photovoltaic output of 1,575.97 kWp in Bavaria, Brandenburg, Lower Saxony and Saxony to monitor the progress of construction and for quality assurance. Acquisition and conclusion of contracts for three further projects with a total output of 996.4 kWp;

(iii) Acquisition of a project portfolio with a total photovoltaic output of 1.5 MW spread across four locations in Germany. Start of the positioning and preparation of the business activities of Sun Invest AG as a future issuer within the group of companies;

(iv) A contracting project with a photovoltaic output of 166.14 kWp is connected to the grid in Sülzetal (*Saxony-Anhalt*);

(v) In co-operation with a well-known international industrial company, the first work begins on a photovoltaic project with a capacity of over 5 MWp in Austria;

(vi) The parking area of a car centre in Schönebeck (*Saxony-Anhalt*) is covered with photovoltaic modules. The Issuer starts with the installation of an initial 576 kWp of photovoltaic capacity;

(vii) Preparations for the commissioning of two further contracting projects in Germany: in Leimbach (*Thuringia*) and Stadtoldendorf (*Lower Saxony*), the final steps are being taken to complete a total of almost 1.5 MWp.

At the end of 2021, the Sun Contracting Group possessed assets (including accrued receivables) of EUR 157,177,151.42, share capital of EUR 28,372,500.00 and nominal issue capital of EUR 80,115,333.78. The projected total output of the photovoltaic contracting projects totalled 80.75 MWp and the calculated annual cash flow after costs from electricity sales (average) amounted to EUR 8,750,867.96.

In 2022, Sun Contracting Group carried out different activities, of which the most relevant were:

(i) Construction of an 8.4 megawatt ground-mounted system for a well-known steel manufacturer, in the course of which around 21,000 photovoltaic modules with a module area of over 40,000 square metres will be installed;

(ii) Sun Energy-Jaw Sp. z o. o. becomes the first Polish subsidiary in the Sun Contracting Group. The Polish project pipeline initially comprises project rights with a total output of 55.9 MWp;

(iii) In Austria and Germany, new projects with a capacity of 59.9 MWp are being planned;

(iv) Total new construction of photovoltaic contracting systems totalling 46.47 MWp (+ 28.8 % compared to 2021).

At the end of 2022, the Sun Contracting Group possesses a balance sheet total of EUR 672,555,833, of which equity amounts to EUR 166,501,060 (equity ratio of 24.8 %), hidden reserves of EUR 4,763,835 and a calculated cash flow of EUR 22,408,920. The projected total output of the 320 photovoltaic contracting projects totalled 157.87 MWp.

3.5.4. *Strategy and objectives*

A description of the issuer’s business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer’s future challenges and prospects.

Regarding the Issuer's business strategy, reference is made to the statements in section 3.5.1.1. of this Prospectus.

Regarding the Issuer's business objectives, reference is made to the statements in section 3.5.2. of this Prospectus.

The Issuer aims to be the best offeror at least in the German speaking countries for its business model of Photovoltaic Contracting (as defined in section 3.5.1.1. of this Prospectus).

Apart from providing services related to Photovoltaic Contracting, the Sun Contracting Group is also installing photovoltaic systems on behalf of clients and providing project services with respect to photovoltaic systems. In the year 2022, the Sun Contracting Group installed such photovoltaic systems and provided such project services for photovoltaic systems with a peak power of more than 4,38 MWp.

The Issuer has set itself the following targets for the end of 2025:

1. Commissioning of the first photovoltaic project on one of its own properties;

2. 100 MWp of photovoltaic capacity will be put into operation in Germany;

3. 50% of Group revenue will be generated from the areas of guarantees of origin, EPC activities, wholesale and energy trading;

4. Sun Contracting Group operates in 13 countries;

5. 100 MWp of photovoltaic capacity goes into operation in Poland;

6. Sun Contracting Group is an electricity supplier for 10,000 customers;

7. Expansion of energy trading (private and commercial customers) throughout Europe;

8. The large-scale energy storage structure is expanded to a storage capacity of 100 MWh;

9. Sun Contracting Group supplies 1,000 wholesale customers with photovoltaic components; and

10. 500 MWp total contracting capacity goes into operation.

3.5.5. *If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.*

Not applicable. There are no dependencies on patents, licenses and trademarks.

3.5.6. *The basis for any statements made by the issuer regarding its competitive position.*

Statements are based on current plans, estimates, forecasts and expectations of the Issuer and also on certain assumptions which, although reasonable at the current time in the opinion of the Company, may subsequently prove to be false. Countless factors that are explicitly or implicitly assumed in the statements could result in the Issuer's actual development or its profit or performance deviating significantly from the development, profits or performance.

These factors include, inter alia:

(i) changes to the general economic, commercial or legal conditions,

(ii) political or regulatory changes,

(iii) changes in the competitive environment of the Company,

(iv) other factors, which are explained in greater detail in the section 2 of this Prospectus (Risk Factors); and

(v) factors which are not known to the Issuer at the current time.

3.5.7. *Investments*

3.5.7.1. *A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.*

As described above (reference is made to section 3.5.4. of this Prospectus), the Issuer generates income from the sale of energy produced by the photovoltaic systems installed by the Issuer and Sun Contracting Group and from the sale of components for photovoltaic systems. The Issuer also grants loans to Group Companies so that these companies can use the capital provided to invest in the aforementioned entrepreneurial activities. Prior investments are required in particular for the construction of photovoltaic systems and the purchase of the components to be sold.

In 2020, the Issuer effected payments in the amount of EUR 31,568,550.45 for investments in financial assets. In 2021 the Issuer effected no payments for investments in financial assets or property, plants and equipment. In 2022, the Issuer effected payments in the amount of EUR 9,774,949.67 for investments in financial assets and of EUR 2,029,361.25 for investments in property, plants and equipment. From 1 January 2023 to 22 March 2024, the Issuer effected payments for investments in financial assets or property, plants and equipment in the amount of EUR 2,300,000.00. Since 2020, the Issuer therefore effected payments in the amount of EUR 45,672,861.37 for investments.

3.5.7.2. *A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).*

Not applicable. There are no material investments of the Issuer that are currently in progress or for which firm commitments have already been made.

3.5.7.3. *Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.*

Not applicable. There are no joint ventures and undertakings in which the Issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

3.5.7.4. *A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.*

The Issuer and the Group Companies are primarily exposed to climate risks. As a result of climate change, natural disasters and extreme weather events such as floods, heatwaves and droughts, storms and hail have become more frequent in Europe in recent years. Group Companies operating in the photovoltaic sector are particularly affected by physical climate risks. Several of the Group Companies' assets, such as the photovoltaic components installed on the clients roof area of properties which are located near flowing water and could be exposed to considerable damage in the event of flooding and heavy rainfall.

In the event of hailstorms, strong winds or gale-force winds, there is a risk of damage to photovoltaic components installed on the clients roof area, for example due to the impact of the hail or blown objects. This could lead to a drop in income or costly renovations.

3.6. <u>Organisational Structure</u>

3.6.1. *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 Issuer is a stock corporation, incorporated, organized and 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 (Office of Justice of the Principality of Liechtenstein) since 7 September 2017. At the date of this Prospectus, its address and other contact details are: FL-9496 Balzers, Landstrasse 15, Liechtenstein, telephone number +41 44 551 00 40, e-mail: office(at)sun-contracting.com. The legal entity identifier (LEI) of the Issuer: 5299005WMQHXYP4CO693

The Issuer is the parent company of the Sun Contracting Group.

As of the date of this Prospectus, the following persons are members of the Board of Directors of the Issuer:

Name	**Position**
Andreas Pachinger	Member of the Board of Directors
Markus Urmann	Member of the Board of Directors

The Issuer is the most influential and most essential company among the Group Companies. 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 in

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

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

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

(iv) Sun Contracting Austria GmbH (former 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) Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria);

(vi) Sun Contracting Engineering GmbH (former sun-inotech GmbH), registered under number FN 446110 w (Commercial Court Vienna, Austria);

(vii) Sun Contracting Solutions GmbH, registered under number FN 398946 k (Regional Court Linz, Austria);

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

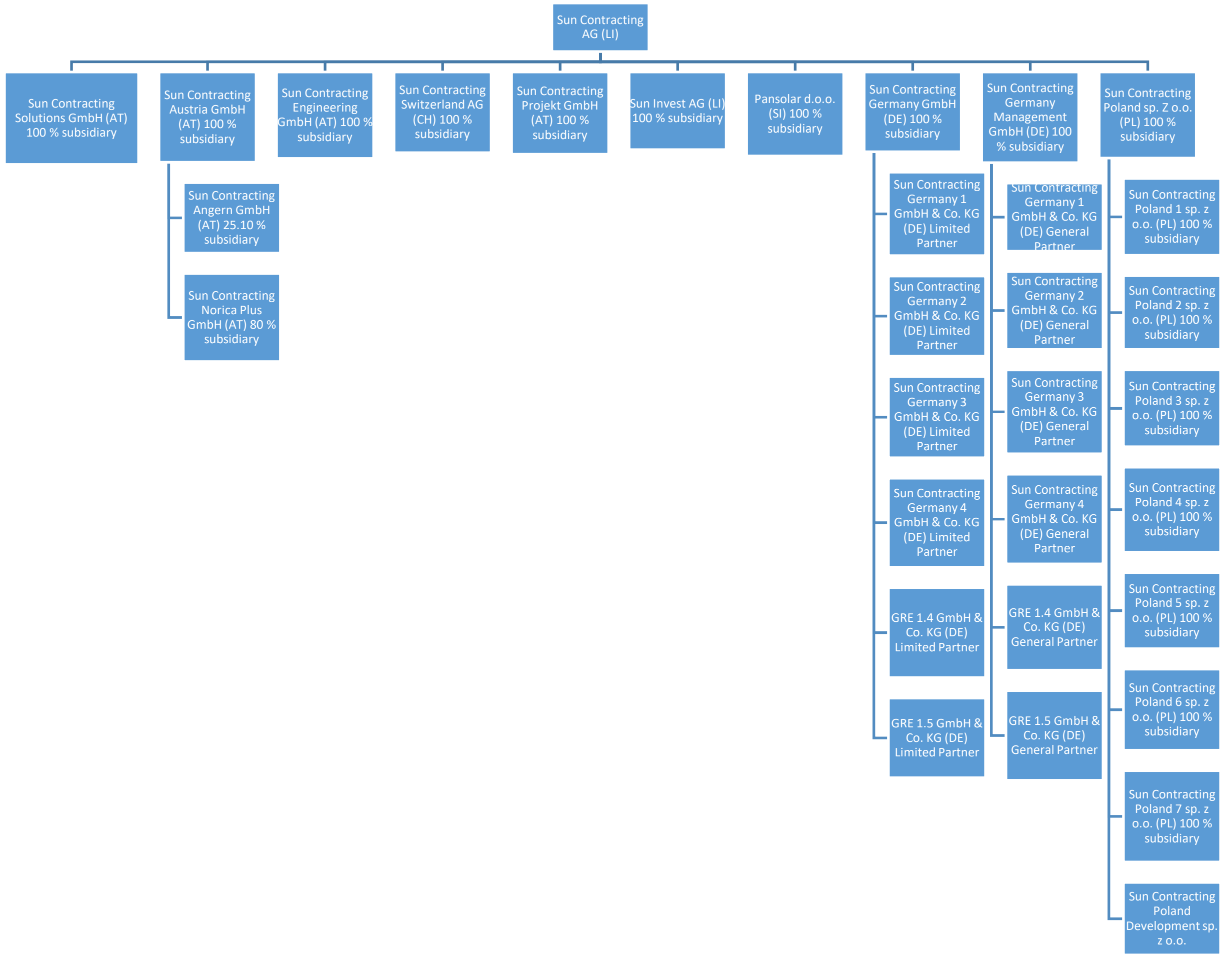
(ix) Sun Contracting Switzerland AG;

(x) Sun Contracting Poland sp. Z o.o., registered under number PL5273003313, has several subsidiaries that have their respective seats in Poland: Sun Contracting Poland 1 sp. z o.o., registered under number PL2530350878, Sun Contracting Poland 2 sp. z o.o. registered under number PL5273028342, Sun Contracting Poland 3 sp. z o.o. registered under number PL5273028230, Sun Contracting Poland 4 sp. z o.o. registered under number PL5273028336, Sun Contracting Poland 5 sp. z o.o. registered under number PL5273028098, Sun Contracting Poland 6 sp. z o.o. registered under number PL5273028477, Sun Contracting Poland 7 sp. z o.o. registered under number PL5273028247, Sun Contracting Poland Development sp. z o.o.. registered under number PL5273003543.

The Issuer and its affiliates and subsidiaries (the "**Sun Contracting Group**") are operating in the field of solar energy. 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, Poland and Slovenia; the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects and intends to extend its activities in other countries within the European Economic Area. The shareholdings of the Issuer in its affiliates have been acquired by the Issuer for the purpose of expanding its portfolio of photovoltaic systems. The operating activities of the subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic systems and the sale of electricity to be produced from such photovoltaic systems.

On occasion, the Issuer might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. 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 systems – of such companies.

Group Structure Chart / Group Companies



3.6.2. *A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.*

The Issuer has shareholdings in the following companies:

Companies	**Shareholdings**
Sun Contracting Austria GmbH (former Sun Contracting GmbH)	100 %
Sun Contracting Engineering GmbH (former sun-inotech GmbH) (AT)	100 %
Sun Contracting Projekt GmbH (AT)	100 %
Sun Contracting Solutions GmbH (AT)	100 %
Sun Invest AG (LI)	100 %
Pansolar d.o.o. (Slovenia)	100 %
Sun Contracting Germany GmbH	100 %
Sun Contracting Germany Management GmbH	100 %

Sun Contracting Poland sp. Z o.o.	100 %
Sun Contracting Switzerland AG (CH)	100 %

Sun Contracting Austria GmbH (former Sun Contracting GmbH) has shareholdings in the following companies:

Companies	**Shareholdings**
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

Sun Contracting Germany 3 GmbH & Co. KG

Sun Contracting Germany 4 GmbH & Co. KG

GRE 1.4 GmbH & Co. KG

GRE 1.5 GmbH & Co. KG

Sun Contracting Poland sp. Z o.o. has shareholdings in the following companies:

Companies	**Shareholdings**
Sun Contracting Poland 1 sp. z o.o.	100 %
Sun Contracting Poland 2 sp. z o.o.	100 %
Sun Contracting Poland 3 sp. z o.o.	100 %
Sun Contracting Poland 4 sp. z o.o.	100 %
Sun Contracting Poland 5 sp. z o.o.	100 %
Sun Contracting Poland 6 sp. z o.o.	100 %
Sun Contracting Poland 7 sp. z o.o.	100 %
Sun Contracting Poland Development sp. z o.o.	100 %

3.7. Operating and Financial Review

3.7.1. *Financial Condition*

3.7.1.1. *To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.*

The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business.

To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.

All references in this Prospectus to "**Euro**", "**euro**", "**EUR**" or "**€**" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union. All references in this Prospectus to "**CHF**" are to the lawful currency of Switzerland.

Individual figures in this Prospectus (including percentages) have been rounded in accordance with standard commercial practice. In tables, such figures which are rounded in accordance with standard commercial practice may in some circumstances not add up exactly to the relevant total amounts also specified in the tables.

Development and performance of the Issuer's business for the financial year that ended on 31 December 2020

The year 2020 was marked by new Covid-19 virus and the developing pandemic, which had caused an unprecedented contraction in economic activity. In the EU, GDP decreased by 3,99 %, public debt as a percentage of GDP increased to 90.0 % and unemployment increased 0.4 p.p. to 7.2 % (Source: Statista GmbH, https://de.statista.com/).

In 2020, the EU market for photovoltaics grew by 11%. A total of 18.7 gigawatts of capacity was newly installed. With 4.8 gigawatts of growth, Germany is the largest market in the EU, followed by the Netherlands and Spain. Poland doubled its new installations compared to the previous year to 2.2 gigawatts. A total of 137.2 gigawatts of photovoltaic capacity was installed across the EU at that time (Source: SolarPower Europe, https://www.solarpowereurope.org/).

In this context, Sun Contracting Group carried out different activities, of which the most relevant were:

(i) The Group was able to add more than 32 megawatt peak photovoltaic capacity within a year;

(ii) An increase of almost 29 megawatt peak photovoltaic capacity in Germany;

(iii) Contract awarded for a project portfolio totalling more than 18 megawatt peak photovoltaic output, consisting of 68 photovoltaic systems in Germany;

(iv) The Slovenian company Pansolar d.o.o. was integrated into the Sun Contracting Group. Since the end of the year, Sun Contracting Group has been operating the first two contracting projects with a total output of almost 0.6 MWp in the area close to the Austrian border.

The projected total output of the photovoltaic contracting projects totalled 66.19 MWp.

The Issuer's balance sheet figures for 2020 can be found in the following section.Source of the following information: Annual financial statements of the Issuer as of 31 December 2020.

Balance Sheets

Balance Sheet (in EUR)	31/12/2020
Assets	
Prepaid Expenses	32,417.21
Total Current Assets	15,668,345.27
Total Fixed Assets	43,291,070.63
Total Assets	**58,959,415.90**
Liabilities	
Total Debts	56,294,584.58
Liabilities	54,433,162.46
Provisions	70,000.00
Deferred Income	1,791,422.12
Total Shareholders`Equity	2,664,831.32
Total Liabilities	**58,959,415.90**

Income Statements

Income Statement	01/01/2020 to 31/12/2020
(in EUR)	
Net Sales	5,329,684.87
Costs of material/services	-1,349,434.85
Gross Profit	**3,980,250.02**
Staff Expenses	-30,894.71
Other Operating Expenses	-1,895,127.79
Depreciation, adjustments	-315,361.11
Income from participations	185,000.00
Interests and similar expenses	-1,452,391.99
Interests and similar income	250,826.61
Result from ordinary business activities	**722,301.03**
Taxes Paid	-71,151.55
Profit for the year (+profit/loss)	**651,149.48**

Cash Flow Statements

Cash flow Statement	01/01/2020 to 31/12/2020
(in EUR)	
Profit for the year	651,149.48
+ Depreciation on fixed assets	0
+/- Increase/Decrease in provisions	30,000.00
+/- Decrease/Increase in receivables and other assets	-34,220,623.13
+/- Increase/Decrease in liabilities	31,088,694.02

= Cash flow from operating activities	**-2,450,779.63**
- Payments for investments in property, plant and equipment	0
- Payments for investments in financial assets	-31,568,550.45
+ Proceeds from disposals of financial assets	31,568,550.45
= Cash flow from investing activities	**0**
+ Payments by shareholders	0
- Payments to shareholders	0
+ Proceeds from taking up of loans	0
-Payments for the repayment of loans	0
= Cash flow from financing activities	**0**
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

Development and performance of the Issuer's business for the financial year that ended on 31 December 2021

The year 2021 was still marked by the slowly receding Covid-19 pandemic, which had caused an unprecedented contraction in economic activity. In the EU, GDP increased by 7.95 %, public debt as a percentage of GDP decreased to 87.7 % and unemployment decreased 0.1 p.p. to 7.1 % (Source: Statista GmbH, https://de.statista.com/).

The photovoltaic market was on the rise in 2021. Compared to the previous year, the expansion of photovoltaic systems increased by 34%. Around 28.1 gigawatts of new solar capacity were connected to the grids of the 27 EU member states, making 2021 the year with the highest photovoltaic capacity additions to date (the previous record holder was 2011 with 21.4 gigawatts added). Within the EU, the largest additions were made in Germany with 5.3 gigawatts, followed by Spain, the Netherlands, Poland and France. The total capacity of PV systems installed in Europe in 2021 now totalled around 167.5 gigawatts. Here too, Germany leads the field with 59.9 gigawatts of installed capacity, followed by Italy with 22 gigawatts (Source: SolarPower Europe, https://www.solarpowereurope.org/).

In this context, Sun Contracting Group carried out different activities, of which the most relevant were:

(i) Inspection and ongoing support of photovoltaic projects in Germany. The total output of 1,611.36 kWp is distributed across three locations in the federal state of Saxony;

(ii) Evaluation of the current status of five photovoltaic systems with a total photovoltaic output of 1,575.97 kWp in Bavaria, Brandenburg, Lower Saxony and Saxony to monitor the progress of construction and for quality assurance. Acquisition and conclusion of contracts for three further projects with a total output of 996.4 kWp;

(iii) Acquisition of a project portfolio with a total photovoltaic output of 1.5 MW spread across four locations in Germany. Start of the positioning and preparation of the business activities of Sun Invest AG as a future issuer within the group of companies;

(iv) A contracting project with a photovoltaic output of 166.14 kWp is connected to the grid in Sülzetal (*Saxony-Anhalt*);

(v) In co-operation with a well-known international industrial company, the first work begins on a photovoltaic project with a capacity of over 5 MWp in Austria;

(vi) The parking area of a car centre in Schönebeck (*Saxony-Anhalt*) is covered with photovoltaic modules. The Issuer starts with the installation of an initial 576 kWp of photovoltaic capacity;

(vii) Preparations for the commissioning of two further contracting projects in Germany: in Leimbach (*Thuringia*) and Stadtoldendorf (*Lower Saxony*), the final steps are being taken to complete a total of almost 1.5 MWp.

At the end of 2021, the Sun Contracting Group possessed assets (including accrued receivables) of EUR 157,177,151.42, share capital of EUR 28,372,500.00 and nominal issue capital of EUR 80,115,333.78. The projected total output of the photovoltaic contracting projects totalled 80.75 MWp and the calculated annual cash flow after costs from electricity sales (average) amounted to EUR 8,750,867.96.

The Issuer's balance sheet figures for 2021 can be found in the following section.Source of the following information: Annual financial statements of the Issuer as of 31 December 2021.

Balance Sheet (in EUR)	**31/12/2021**
ASSETS	
Fixed assets	
Intangible assets	1,403,492.40
Property, plant and equipment	192,803.87
Financial assets	42,266,354.62
Total fixed assets	**43,862,650.89**
Current assets	
Inventories	0.00
Receivables	35,948,054.73
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	428,464.72
Total current assets	**36,376,519.45**
Accruals and deferrals	0.00
TOTAL ASSETS	**81,975,023.44**
LIABILITIES	
Equity	
Subscribed capital	1,000,000.00
Capital reserves	90,000.00
Profit/Loss carried forward	1,574,831.32
Annual profit/loss	-2,012,715.37
Total equity	**652,115.95**
Provisions	1,740.00
Liabilities	76,488,416.53
Total borrowed capital	**76,490,156.53**
Accruals and deferrals	4,832,750.96
TOTAL LIABILITIES	**81,975,023.44**

Income Statement (in EUR)	**02/03/2021 to 31/12/2021**
Revenue	6,979,749.60
Other operating income	0.00
Expenses for services purchased	-2,417,629.79
Gross Profit	**4,562,119.81**
Personnel expenses	
Wages and salaries	-107,495.78
Social security contributions and expenses for pension schemes and support	-25,416.60

of which for pension schemes	(13,726.22)
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-455,239.99
Other operating expenses	-3,318,061.27
Other interest and similar income	644,275.18
of which are from affiliated companies	(10,264.08)
Interest and similar expenses	-3,304,494.02
of which are from affiliated companies	(246,824.89)
Tax on income	-8,402.70
Income after tax	-2,012,715.37
Other tax	0.00
Annual profit/loss	**-2,012,715.37**

Cash Flow Statement (in EUR)	**31/12/2021**
Result of the Year (+Profit/-Loss)	-2,012,715.37
+/- Financial Results	0
Income before Interest	**-2,012,715.37**
+ Depreciation on fixed Assets	455,239.99
+/- Increase/Decrease in Provisions	-68,260.00
+/- Decrease/Increase in Receivables and other Assets	-22,999,287.60
+/- Increase/Decrease in Liabilities	25,096,582.91
= Cash Flow from operating Activities	**471,559.93**
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	0.00
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	**0.00**
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	0.00
- Payments for the Repayment of Loans	0.00
= Cash Flow from financing Activities	**0.00**
Cash and Cash Equivalents at the beginning of the Period	412,144.78
Cash and Equivalents at the End of the Period	883,704.71

Development and performance of the Issuer's business for the financial year that ended on 31 December 2022

The year 2022 was marked by the last offshoots of the Covid-19 pandemic as well as the Russian invasion of Ukraine, which severely affected the energy markets. In the EU, GDP increased by 8.81 %, public debt as a percentage of GDP decreased to 83.5 % and unemployment decreased 0.9 p.p. to 6.2 % (Source: Statista GmbH, https://de.statista.com/).

The year 2022 proved to be another record year for the expansion of electricity from solar energy. With new installations of 41.4 gigawatts, the European market grew by 47 per cent in 2022 compared to the previous year (2021: 28.1 gigawatts). The total installed photovoltaic capacity in Europe in 2022 is therefore 208.9 gigawatts compared to 167.5 gigawatts in 2021. Germany continues to lead the growth rates with 7.9 gigawatts of newly installed capacity, followed by Spain and Italy. In Poland, growth of 4.9 gigawatts represents an increase of 29% compared to 2021 (Source: SolarPower Europe, https://www.solarpowereurope.org/).

In this context, Sun Contracting Group carried out different activities, of which the most relevant were:

(viii) Construction of an 8.4 megawatt ground-mounted system for a well-known steel manufacturer, in the course of which around 21,000 photovoltaic modules with a module area of over 40,000 square metres will be installed;

(ix) Sun Energy-Jaw Sp. z o. o. becomes the first Polish subsidiary in the Sun Contracting Group. The Polish project pipeline initially comprises project rights with a total output of 55.9 MWp;

(x) In Austria and Germany, new projects with a capacity of 59.9 MWp are being planned;

(xi) Total new construction of photovoltaic contracting systems totalling 46.47 MWp (+ 28.8 % compared to 2021).

At the end of 2022, the Sun Contracting Group possesses a balance sheet total of EUR 672,555,833, of which equity amounts to EUR 166,501,060 (equity ratio of 24.8 %), hidden reserves of EUR 4,763,835 and a calculated cash flow of EUR 22,408,920. The projected total output of the 320 photovoltaic contracting projects totalled 157.87 MWp.

The Issuer's balance sheet figures for 2021 can be found in the following section. Source of the following information: Annual financial statements of the Issuer as of 31 December 2022.

Balance Sheet (in EUR)	**31/12/2022**
ASSETS	
Fixed assets	
Intangible assets	2,274,506.30
Property, plant and equipment	174,622.23
Financial assets	52,041,304.29
Total fixed assets	**54,490,432.82**
Current assets	
Inventories	1,026,644.80
Receivables	61,504,625.08
Securities	54,890.17
Bank balances, postal cheque balances, cheques and cash holdings	442,581.91
Total current assets	**63,028,741.96**
Accruals and deferrals	8,621,838.03
TOTAL ASSETS	**126,141,012.81**
LIABILITIES	
Equity	
Subscribed capital	1,000,000.00
Capital reserves	90,000.00
Profit/Loss carried forward	-437,884.05
Annual profit/loss	62,700.93
Total equity	**714,816.88**
Provisions	9,000.00
Liabilities	123,180,471.39
Total borrowed capital	**123,189,471.39**
Accruals and deferrals	2,236,724.54
TOTAL LIABILITIES	**126,141,012.81**

Income Statement (in EUR)	**01/01/2022 to 31/12/2022**
Revenue	2,551,818.89
Other operating income	69,553.33
Expenses for services purchased	-2,910,300.54
Gross Profit	**-288,928.32**
Personnel expenses	
Wages and salaries	-44,646.00
Social security contributions and expenses for pension schemes and support	-12,754.34
of which for pension schemes	(6,478.69)
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-1,176,528.99
Other operating expenses	-3,971,499.97
Other interest and similar income	11,395,138.53

of which are from affiliated companies	(1,690,952.46)
Interest and similar expenses	-5,828,977.23
of which are from affiliated companies	(1,100,818.40)
Tax on income	-9,102.75
Income after tax	62,700.93
Other tax	0.00
Annual profit/loss	**62,700.93**

Cash Flow Statement (in EUR)	**31/12/2022**
Result of the Year (+Profit/-Loss)	62,700.93
+/- Financial Results	-5,566,161.30
Income before Interest	**-5,503,460.37**
+ Depreciation on fixed Assets	1,176,528.99
+/- Increase/Decrease in Provisions	7,260.00
+/- Decrease/Increase in Receivables and other Assets	-33,524,090.25
+/- Increase/Decrease in Liabilities	44,096,028.44
= Cash Flow from operating Activities	**6,252,266.81**
- Payments for Investments in Property, Plant and Equipment	-2,029,361.25
- Payment for Investments in Financial Assets	-9,774,949.67
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	**-11,804,310.92**
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-5,828,977.23
- Payments for the Repayment of Loans	11,395,138.53
= Cash Flow from financing Activities	**5,566,161.30**
Cash and Cash Equivalents at the beginning of the Period	428,464.72
Cash and Equivalents at the End of the Period	442,581.91

3.7.1.2. *To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of:*

(a) the issuer's likely future development;

(b) activities in the field of research and development.

The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council (1).

(a) the issuer's likely future development

As of the date of this Prospectus, the Sun Contracting Group has entered into several agreements with respect to its business model regarding Photovoltaic Contracting as described herein and has implemented several Photovoltaic Contracting projects. As of the date of this Prospectus, the Sun Contracting Group is running 242 photovoltaic systems with a peak power of at least 38,4 MWp. Additionally, 75 photovoltaic systems with a calculated peak power of 35,5 MWp are currently under construction. At this point in time, the Sun Contracting Group is also working on more than 112 photovoltaic projects with an intended peak power of more than 298,5 MWp. Sun Contracting Group is always striving to increase the number of photovoltaic systems and intends to extend its portfolio (for instance by purchasing shares of companies, which are operating in the photovoltaic industry or by purchasing assets from such companies). Due to e.g. applicable law, there may be deviations in the stated values on a certain reporting date (the date of this Prospectus).

At the same time and over the same period respectively, the debt of the Issuer increased likewise. According to its annual audited financial statements as of 31 December 2022, the total liabilities of the Issuer amount to EUR 126,141,012.81 (2021: EUR 81,975,023.44), total borrowed capital amounts to EUR 123,189,471.39 (2021: EUR 76,490,156.53), whereas its shareholders' equity amounts to EUR 714,816.88 (2021: EUR 652,115.95). Hence, its financial gearing, the debt-to-equity ratio, is very high. As a result of this financial gearing, the Issuer is more sensitive to changes in operating profit, because annual income (operating profit) partly has to be devoted to honour claims of debt holders.

(b) activities in the field of research and development

The business model of the Issuer encompasses the installation and operation of photovoltaic systems and the sale of electricity produced by those systems pursuant to agreements to be entered into with clients ("**Photovoltaic Contracting**"). The photovoltaic systems are assembled and installed from previously purchased solar panels.

Since the business model of the Issuer does not require any research and development activities as it can mainly operate adopting commonly used best practices in its core business areas, there are no current research and development activities of the Issuer.

There are no dependencies on patents, licenses and trademarks.

3.7.2. *Operating Results*

3.7.2.1. *Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.*

Not applicable. There have been no regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations.

3.7.2.2. *Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.*

Not applicable. There have been no material changes in net sales or revenues.

3.8. Capital Resources

3.8.1. *Information concerning the issuer's capital resources (both short term and long term).*

Capital Position:

Source of the following information: annual financial statements of the Issuer as of 31 December 2020, 31 December 2021 and as of 31 December 2022; interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed. The balance as per 31 December 2021, as per 31 December 2022 and as per 30 September 2023 is listed below:

Balance Sheet (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
ASSETS				

Fixed assets				
Intangible assets	1,629,914.36	2,274,506.30	1,403,492.40	1,822,210.79
Property, plant and equipment	156,440.59	174,622.23	192,803.87	202,505.22
Financial assets	52,041,304.29	52,041,304.29	42,266,354.62	41,266,352.62
Total fixed assets	**53,827,659.24**	**54,490,432.82**	**43,862,650.89**	**43,291,070.63**
Current assets				
Inventories	0.00	1,026,644.80	0.00	0.00
Receivables	90,024,438.06	61,504,625.08	35,948,054.73	15,223,015.98
Securities	0.00	54,890.17	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31	442,581.91	428,464.72	412,917.06
Total current assets	**91,245,777.37**	**63,028,741.96**	**36,376,519.45**	**15,635,933.04**
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00	32,417.21
TOTAL ASSETS	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**
LIABILITIES				
Equity				
Subscribed capital	18,133,529.75	1,000,000.00	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00	57,000.00
Profit/Loss carried forward	-375,183.12	-437,884.05	1,574,831.32	956,681.84
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37	651,149.48
Total equity	**17,896,876.78**	**714,816.88**	**652,115.95**	**2,664,831.32**
Provisions	9,000.00	9,000.00	1,740.00	70,000.00
Liabilities	133,093,260.92	123,180,471.39	76,488,416.53	54,433,167.44
Total borrowed capital	**133,102,260.92**	**123,189,471.39**	**76,490,156.53**	**54,503,167.44**
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96	1,791,422.12
TOTAL LIABILITIES	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**

Income Statement (in EUR)	**01/01/2023 to 30/09/2023**	**01/01/2022 to 31/12/2022**	**01/01/2021 to 31/12/2021**	**01/01/2020 to 31/12/2020**
Revenue	2,907,862.76	2,551,818.89	6,979,749.60	4,657,104.49
Other operating income	0.00	69,553.33	0.00	674,026.55
Expenses for services purchased	-20,822.00	-2,910,300.54	-2,417,629.79	-1,349,434.85
Gross Profit	**2,887,040.76**	**-288,928.32**	**4,562,119.81**	**3,981,696.19**
Personnel expenses				
Wages and salaries	-15,750.00	-44,646.00	-107,495.78	-25,319.54
Social security contributions and expenses for pension schemes and support	-16,457.65	-12,754.34	-25,416.60	-5,575.17
of which for pension schemes	(4,352.00)	(6,478.69)	(13,726.22)	(0.00)
Write downs and valuation allowances				
on intangible assets and property, plant and equipment	-662,773.58	-1,176,528.99	-455,239.99	-315,361.11
Other operating expenses	-6,863,885.51	-3,971,499.97	-3,318,061.27	1,977,283.43
Other interest and similar income	8,379,480.13	11,395,138.53	644,275.18	435,826.61
of which are from affiliated companies	(4,179,480.00)	(1,690,952.46)	(10,264.08)	(0.00)
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02	1,371,682.52
of which are from affiliated companies	(350,882.00)	(1,100,818.40)	(246,824.89)	(0.00)
Tax on income	-6,700.00	-9,102.75	-8,402.70	-71,151.55
Income after tax	48,530.15	62,700.93	-2,012,715.37	651,149.48
Other tax	0.00	0.00	0.00	0.00
Annual profit/loss	**48,530.15**	**62,700.93**	**-2,012,715.37**	**651,149.48**

Cash Flow Statement (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
Result of the Year (+Profit/-Loss)	48,530.15	62,700.93	-2,012,715.37	651,149.48
+/- Financial Results	-4,727,056.13	-5,566,161.30	0	0
Income before Interest	**-4,678,525.98**	**-5,503,460.37**	**-2,012,715.37**	**651,149.48**
+ Depreciation on fixed Assets	662,773.58	1,176,528.99	455,239.99	0
+/- Increase/Decrease in Provisions	0.00	7,260.00	-68,260.00	30,000.00

+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45	-33,524,090.25	-22,999,287.60	-34,220,623.13
+/- Increase/Decrease in Liabilities	9,880,368.37	44,096,028.44	25,096,582.91	31,088,694.02
= Cash Flow from operating Activities	**-21,081,828.48**	**6,252,266.81**	**471,559.93**	**-2,450,779.63**
- Payments for Investments in Property, Plant and Equipment	0.00	-2,029,361.25	0.00	0.00
- Payment for Investments in Financial Assets	0.00	-9,774,949.67	0.00	-31,568,550.45
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00	31,568,550.45
= Cash Flow from investing Activities	**0.00**	**-11,804,310.92**	**0.00**	**0.00**
+ Payment by Shareholders	17,133,529.75	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00	0.00
+ Proceeds from taking up Loans	-3,652,424.00	-5,828,977.23	0.00	0.00
- Payments for the Repayment of Loans	8,379,480.13	11,395,138.53	0.00	0.00
= Cash Flow from financing Activities	**21,860,585.88**	**5,566,161.30**	**0.00**	**0.00**
Cash and Cash Equivalents at the beginning of the Period	442,581.91	428,464.72	412,144.78	2,862,924.41
Cash and Equivalents at the End of the Period	1,221,339.31	442,581.91	883,704.71	412,144.78

The following table provides an overview of the capitalisation and indebtedness of the Issuer as of 31 January 2024, 30 September 2023 (unaudited data from the Issuer's accounting department), 31 December 2022 and 31 December 2021.

1. Capitalisation and indebtedness	**31/01/2024**	**30/09/2023**	**31/12/2022**	**31/12/2021**
Total current debt	-148,064,032.00	-133,093,261.00	-123,180,471.00	-384,528,599.00
of which guaranteed	-54,330,942.00	-54,081,607.00	-50,053,607.00	-216,843,233.00
of which secured	0.00	0.00	0.00	0.00
of which unguaranteed/unsecured	-93,733,090.00	-79,011,654.00	-73,126,864.00	-168,486,108.00
Total non-current debt (excluding current portion of long-term debt)	-138,437,108.00	-121,629,874.00	-112,570,877.00	-372,204,167.00
of which guaranteed	-54,330,942.00	-54,081,607.00	-50,053,607.00	-203,718,059.00
of which secured	0.00	0.00	0.00	0.00
of which unguaranteed/unsecured	-84,216,166.00	-67,548,267.00	-62,517,270.00	-168,486,108.00
Shareholder's equity	-323,456	-326,653.00	-375,183.00	109,268.00
Share capital	21,413,323.00	18,133,530.00	1,000,000.00	1,000,000.00
Legal reserves	90,000.00	90,000.00	90,000.00	90,000.00
Other reserves	0.00	0.00	0.00	0.00
Capitalisation (total)	**21,179,867**	**17,896,877.00**	**714,817.00**	**1,199,268.00**

The following table shows the Issuer's consolidated liquidity and net financial debt as of 30 September 2023 (consolidated unaudited data from the Issuer's accounting department), 31 December 2022 and 31 December 2021.

2. Liquidity and Net Financial Debt	**31/01/2024**	**30/09/2023**	**31/12/2022**	**31/12/2021**
A. Cash	642,295.00	1,221,339.00	442,580.00	442,582.00
B. Cash equivalent	0.00	0.00	0.00	0.00
C. Trading securities	0.00	0.00	0.00	0.00
D. Liquidity	**642,295.00.00**	**1,221,339.00**	**442,580.00**	**442,582.00**

E. Current financial recaivables	**86,178,797.00**	**90,024,438.00**	**61,504,625.00**	**331,345,585.00**
F. Current bank debt	0.00	0.00	0.00	0.00
G. Current portion of non-current debt	0.00	0.00	0.00	0.00
H. Other current financial debt	0.00	0.00	0.00	0.00
I. Current financial debt	**0.00**	**0.00**	**0.00**	**0.00**
J. Net current financial indebtedness	**86,821,092.00**	**91,245,777.00**	**61,947,205.00**	**331,788,167.00**
K. Non-current bank loans	0.00	0.00	0.00	0.00
L. Bonds issued	-54,330,942.00	-54,081,607.00	-50,053,607.00	-203,718,059.00
M. Other non-current loans	-84,216,166.00	-67,548,267.00	-62,517,270.00	-168,486,108.00
N. Non-current financial indebtedness	**-138,437,108.00**	**-121,629,874.00**	**-112,570,877.00**	**-372,204,167.00**
O. Net financial indebtedness	**-51,616,016.00**	**-30,384,096.00**	**-50,623,672.00**	**-40,416,000.00**

3.8.2. *An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.*

The Issuer's sources of cash mainly consist of

(i) Paid-in share capital;

(ii) Loans from Sun Invest AG, which acts as the issuing company of the Sun Contracting Group and provides capital; and

(iii) Income from electricity production by means of the photovoltaic systems installed and operated.

The Issuer uses cash to

(iv) plan, acquire, install and commission photovoltaic systems;

(v) purchase shares in companies that plan, acquire, install and commission photovoltaic systems;

(vi) service liabilities from the loans of Sun Invest AG; and

service liabilities to investors from past issues of financial instruments and investments.

3.8.3. *Information on the borrowing requirements and funding structure of the issuer.*

The Issuer is heavily relying on debt capital to pursue and extend its business activities. The Issuer therefore has already issued several financial instruments:

2018

On 29 May 2018, the Issuer published a prospectus for a public offer of profit-participating subordinated loans (partiarische Nachrangdarlehen) in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The public offer was directed at investors which had their respective seats or residences in Austria. The maximum volume of the profit-participating subordinated loans had initially been EUR 50,000,000.00 and was increased to up to EUR 100,000,000.00 (by a supplement to the prospectus dated 24 May 2019). Profit-participating subordinated loans totalling EUR 99,414,460.58 were subscribed and accepted (disregarding premium). The offer period has expired.

Secondly, the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2018**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds with a principal amount of EUR 0.96 per unit. A prospectus was approved by the FMA Liechtenstein on 30 July 2018 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia.

On 11 June 2019, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2018, which was approved by the FMA Liechtenstein and notified with the competent supervisory authorities in the jurisdictions the offer has been made. As of 29 July 2019 bonds of the Sun Contracting Registered Bond 2018 were subscribed and accepted in the total amount of approximately EUR 12,926,025.00 (disregarding premium). The offer period has expired.

2019

Thirdly, the Issuer issued a bearer bond ("**Sun Contracting Inhaberanleihe 2019**") with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into equal-rate fixed-interest bearer bonds with a principal amount of EUR 1,000.00 each. The bearer bonds were initially being offered to investors who had their respective seats or residences in the Principality of Liechtenstein and in the Republic of Austria between 19 July 2019 and 18 July 2020 (the offer period expired on 18 July 2020). A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and notified with the Financial Market Authority of Austria. The issue price of the bearer bonds was EUR 1,020.00 per bearer bond. The bearer bonds constituted direct and unconditional obligations of the Issuer, ranking pari passu among themselves, being neither subordinated nor secured, and are and will be ranking pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent that such other liabilities are not privileged under applicable mandatory law.

Holders of these bearer bonds are entitled to receive interest on the aggregate principal amount from and including 1 October 2019 to and including the day preceding the maturity of the bearer bonds (i.e. 30 September 2024) at a fixed interest rate of 5.00 % per annum. Due to a supplement to the prospectus, which was approved by the FMA Liechtenstein on 20 September 2019 and published by the Issuer, the public offer of the bearer bonds was extended to include Germany. On account of a motion by the Issuer, the prospectus was notified with the Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The bearer bond, ISIN AT0000A292R9, has been admitted to listing and trading on the Vienna Stock Exchange (Market: Vienna MTF). First day of trading was 21 November 2019. Bearer bonds in a total amount of approximately EUR 1,637,801.26 were subscribed by investors and accepted by the Issuer (disregarding premium).

On 19 July 2019 the Issuer issued a registered bond ("**Sun Contracting Registered Bond 2019**") with an aggregate principal amount of up to EUR 96,000,000.00, which is divided into registered, equal-rate fixed-interest bonds with a principal amount of EUR 0.96 per unit. A prospectus was approved by the FMA Liechtenstein on 18 July 2019 and was notified with the competent supervisory authorities in Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Luxembourg and Slovakia.

On 9 April 2020, the Issuer published a supplement to this prospectus regarding the Sun Contracting Registered Bond 2019, according to which the offer was extended to include Poland and Romania. This supplement was approved by the FMA Liechtenstein on 9 April 2020. Bonds of the Sun Contracting Registered Bond 2019 in the total amount of approximately EUR 56,513,586.23 (disregarding premium) were subscribed and accepted. The offer period has expired.

2020

The Issuer has issued qualified subordinated loans (*qualifizierte Nachrangdarlehen*) and has accordingly published a prospectus that has been drawn up in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*), as in force since 21 July 2019, whereas the offer is limited to investors who have their respective seats or residences in Austria. The prospectus has been published on the website of the Issuer 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. As of 25 August 2022, qualified subordinated loans totalling EUR 28,627,162.17 were subscribed and accepted by the Issuer (disregarding premium).

Further, 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. A prospectus was filed with the FMA Liechtenstein and approved on 12 August 2020. A public offer was initially made to investors having their respective seats or residences in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. With supplement dated 24 March 2021 (approved by the FMA Liechtenstein on the same day), the Issuer increased the aggregate principal amount of these bonds to EUR 144,000,000.00 and extended the offer to include France as additional offer state. Hence, the bonds were eligible to be publicly offered in France as well. 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.

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. A prospectus was approved by the FMA Liechtenstein on 12 August 2020. A public offer was made to investors who had their respective seats or residences in the Principality of Liechtenstein, Austria, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Luxembourg, Poland, Romania, Slovakia, Slovenia and Switzerland. 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 Issuer issued a registered subordinated 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 respective 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.

On 23 October 2020, the Issuer issued the **Sun Contracting Bearer Bond 2020** (issue volume up to EUR 10,000,000.00). As of 22 October 2021 bonds of the Sun Contracting Bearer Bond 2020 in a total amount of approximately EUR 2,204,000.00 were subscribed by investors and accepted by the Issuer (disregarding premium). The offer period has expired.

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 (a public offer of Bonds in Germany was canceled in November 2021) and Switzerland. A prospectus was approved by the FMA Liechtenstein on 1 June 2021. The first supplement of this prospectus was approved by the FMA on 15 November 2021. As of 31 May 2022 bonds of the Sun Contracting Energy Bond 2021 in a total amount of CHF 13,040,000.00 were subscribed by investors. The offer period has expired.

2022

The Issuer has issued a bearer bond ("**Sun Contracting Energy Bond 2022-2027**") with an aggregate nominal amount of up to CHF 20,000,000.00, which was eligible to be publicly offered in the Principality of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 30 August 2022. The offer period has expired. As of 29 August 2023 bonds of the Sun Contracting Energy Bond 2022 in a total amount of CHF 700.000,00 were subscribed by investors. The offer period has expired.

2023

In 2023 the Issuer issued 10,000,000 existing registered shares with a par value of CHF 0.01 per share (*Namensaktien*) which are being publicly offered in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein. On 21 February 2024, a second supplement to the Prospectus was approved by the FMA Liechtenstein. As of 29 February 2024, registered shares in a total amount of CHF 21,759.644.20 were subscribed by investors.

3.8.4. *Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.*

Not applicable. There have been no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.

3.8.5. *Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2*

The activities of the Issuer will be primarily financed from the net proceeds of the issue of the registered shares of up to a total of CHF 51,200,000.00 and from the cash flow generated by operating activities of the Issuer (and its subsidiaries) as well as from borrowing. As a company that is heavily relying on debt capital to pursue and extend its business activities, the Issuer has already issued several financial instruments. Reference is made to section 3.8.3.

3.9. Regulatory Environment

3.9.1. *A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.*

All current activities of the Issuer relate to photovoltaic projects in Germany, Austria, Liechtenstein, Slovenia and Poland, therefore, the legal framework for such projects is essential.

The Issuer's business model depends on the feed-in tariffs in the respective countries. There are different trends here. Reference can be made here to the reports in the EU, as this can change rapidly.

https://www.europarl.europa.eu/RegData/etudes/STUD/2016/556968/IPOL_STU(2016)556968_EN.pdf

The transition to a low-carbon future based on renewable energy sources is leading to a new role for citizens, from passive energy consumers to active energy citizens - the so-called renewable energy (RE) prosumers. Recent EU energy policy seeks to mainstream RE prosumers in each Member State.

Recent EU regulations provided different legal definitions of collective RE prosumers. In November 2016, the EU Clean Energy Package was proposed, comprising of a series of policy documents and legislative proposals that included provisions on prosumers. The most relevant legislative proposals for this study are the recast of the Renewable Energy Directive (Directive (EU) 2018/2001) or RED II, and the recast of the Electricity Directive (Directive (EU) 2019/944), or ED.

The RED II defines 'Renewable Energy Communities' (RECs) (Art.2.16) as legal entities which are optional, member-controlled organisations proximate to RE projects they own or operate. RECs must also be natural persons, SME's or municipalities i.e. non corporate actors, and whose primary purpose are social, economic, or environmental outcomes beyond financial profit.

3.10. Trend Information

3.10.1. *A description of:*

(a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document;

(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, or provide an appropriate negative statement.

(a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document

The primary business activity of the Issuer and the companies of the Sun Contracting Group is the funding, installing, operation and maintenance of photovoltaic systems (photovoltaics) through "Photovoltaic Contracting" and the sale of electricity to be generated with photovoltaic systems. As the Parent company of Group Companies the Issuer receives Dividends from the Group Companies, which provide services with respect to generating electricity from renewable sources. The Issuer and the Sun Contracting Group generate income from the sale of energy produced by the photovoltaic systems installed by the Issuer and Sun Contracting Group and from the sale of components for photovoltaic systems. The Issuer also grants loans to Group Companies so that these companies can use the capital provided to invest in the aforementioned entrepreneurial activities. Further, the Issuer may also acquire either shares in companies, which are operating in the field of solar energy, or may purchase assets from such companies.

There are different trends here. Reference can be made here to the reports in the EU, as this can change rapidly.

https://www.europarl.europa.eu/RegData/etudes/STUD/2016/556968/IPOL_STU(2016)556968_EN.pdf

(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, or provide an appropriate negative statement

The latest annual audited financial statements by the Issuer have been issued for the financial year, which ended on 31 December 2022. The interim financial statements of the Issuer cover the period from 1 January 2023 to 30 September 2023.

The Issuer is unaware of any significant changes in the financial performance of the Sun Contracting Group since the end of the last financial period for which financial information has been published to the date of the registration document.

As far as information on any governmental, legal or arbitration proceedings with respect to the Issuer is concerned, reference is made to section 3.18.6. herein.

As far as the several issues and offers of debt instruments by the Issuer are concerned, please refer to section 3.8.3. herein.

3.10.2. *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.*

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

3.11. Profit Forecasts or Estimates

3.11.1. *Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.*

Not applicable. Neither profit forecasts nor profit estimates are being made or provided by the Issuer.

3.11.2. *Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.*

The forecast or estimate shall comply with the following principles:

(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;

(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;

(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.

Not applicable. Neither profit forecasts nor profit estimates are being made or provided by the Issuer.

3.11.3. *The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:*

(a) comparable with the historical financial information;

(b) consistent with the issuer's accounting policies.

Not applicable. Neither profit forecasts nor profit estimates are being made or provided by the Issuer.

3.12. <u>Administrative, Management and Supervisory Bodies and Senior Management</u>

3.12.1. *Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:*

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital;

(c) founders, if the issuer has been established for fewer than five years;

(d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:

(a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

(b) details of any convictions in relation to fraudulent offences for at least the previous five years;

(c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;

(d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the

management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information required to be disclosed, a statement to that effect is to be made.

The Issuer – Sun Contracting AG, 9496 Balzers, Landstrasse 15, Principality of Liechtenstein – is a stock corporation incorporated under the laws of the Principality of Liechtenstein. According to its by-laws (articles of association; alternatively, the term "articles of incorporation" will synonymously be used in this Prospectus; *Statuten*), it has three corporate bodies:

(i) the general shareholders' meeting (*Generalversammlung*),

(ii) the board of directors (*Verwaltungsrat*) and

(iii) the auditors (*Revisionsstelle*).

Their respective functions, rights and obligations are governed by the Persons and Companies Act ("**PGR**") of the Principality of Liechtenstein and the Issuer's articles of association. Pursuant to the articles of association, the control and management of the Issuer is divided between the annual general meeting ("**AGM**") and the board of directors.

Board of Directors (*Verwaltungsrat*)

According to art 16 of the articles of association of the Issuer, the board of directors of the Issuer may consist of one or more members. According to art 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Markus Urmann and Andreas Pachinger have been appointed as individual members of the board of directors with sole power of representation to act in the name and on behalf of the Issuer. Hence, as of the date of this Prospectus, the names of the members of the board of directors are:

Name	**Position**
Markus Urmann	Member of the Board of Directors
Andreas Pachinger	Member of the Board of Directors

Markus Urmann is a member of the board of directors of the Issuer. Markus Urmann has been working in the financial sector in Austria as well as Central and Eastern Europe for almost 25 years in leading positions in customer relationship and investor relations management. Starting with a large Austrian insurance group and a private equity company, he worked for many years as a sales manager and authorised signatory at an Austrian private bank specialising in asset management and custodianship. Various trainings in both the insurance and securities sectors accompanied Markus Urmann on his career path. Since 2018, Markus Urmann has been working successfully in the field of investor relations management at the Sun Contracting Group and has already been able to demonstrate his skills and experience in the best possible way.

Andreas Pachinger is a member of the board of directors of the Issuer and has many years of technical experience, which he has initially gained as part of an apprenticeship as a draftsman with Dopplmair Engineering in Linz, where he was assigned with the responsibility with regard to the construction of steel and industrial equipment and was thus able to gain a wide range of knowledge, including knowledge in the field of computer-aided system realisation, as well as basic business management know-how. In order to broaden his expertise, Andreas Pachinger moved to the management of Spitz GmbH & Co KG to expand his skills and competences in the field of personnel management and corporate restructuring. Recollecting his technical experience, he moved to ICT Linz GmbH where he was assigned with the administration as well as with the responsibility for the comprehensive IT system, including with respect to the IT system of Linz General Hospital. Among other things, these experiences enable him to make use of his technical expertise as well as his leadership skills. In order to be able to make the best possible use of his experience as well as his expertise and after careful consideration and conception in early 2016, Andreas Pachinger decided to found Sonnenstrom PV Konzept GmbH (now: sun-inotech GmbH), in order to create a possibility to implement his acquired skills in the field of project management and computer-aided plant design. Based on his knowledge, the project planning of large-scale plants with regard to (inter alia) statics, planning and energy efficiency is now pivotal for any success of the Issuer.

There is no family relationship between Markus Urmann and Andreas Pachinger.

Neither Markus Urmann, nor Andreas Pachinger have been a member of the administrative, management or supervisory bodies or partner in any other company not being a subsidiary of the Issuer at any time in the previous five years.

Neither Markus Urmann, nor Andreas Pachinger have been convicted in relation to fraudulent offences.

Neither Markus Urmann, nor Andreas Pachinger have experienced bankruptcies, receiverships, liquidations or companies put into administration.

Neither Markus Urmann, nor Andreas Pachinger were faced with official public incrimination and/or sanctions by statutory or regulatory authorities, nor have they ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Supervisory Board

Pursuant to the Issuer´s articles of association, the Issuer does not have a supervisory board.

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

Not applicable.

(c) founders, if the issuer has been established for fewer than five years.

Not applicable.

(d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

Not applicable.

3.12.2. *Administrative, management and supervisory bodies and senior management conflicts of interests*

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

As of the date of this Prospectus, the following potential conflicts of interest between the directors' obligations vis-à-vis the Issuer and their private (or other) interests have to be taken into account:

Andreas Pachinger, majority shareholder and member of the board of directors of the Issuer, is also the sole managing director of:

(i) Sun Contracting Engineering GmbH (former: sun-inotech GmbH), Wegscheider Straße 26, 4020 Linz, Austria;

(ii) Sun Contracting Austria GmbH (former: SUN Contracting GmbH), Wegscheider Straße 26, 4020 Linz, Austria;

(iii) Sun Contracting Projekt GmbH, Wegscheider Straße 26, 4020 Linz, Austria, Austria;

(iv) Sun Contracting Norica Plus GmbH, Wegscheider Straße 26, 4020 Linz, Austria.

These companies (subsidiaries of the Issuer) are operating in the same field of business as the Issuer. Any decision to be made by Andreas Pachinger on behalf of one of these companies may have an impact on the other companies (and hence on the Issuer), which may be negatively affected by such decision. In addition, Andreas Pachinger may be hard-pressed to devote sufficient time to his several roles within the Issuer and the subsidiaries being mentioned above.

As of the date of this Prospectus, Markus Urmann holds executive roles in the Issuer as well as Sun Invest AG. Any decision to be made by Markus Urmann on behalf of the Issuer or Sun Invest AG may have an impact on the respective other company, which may be negatively affected by such decision.

Other than as disclosed above, there are no further conflicts of interest between any duties of members of the board of directors and their private interests or other duties.

3.13. Remunerations and Benefits

In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:

3.13.1. *The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.*

That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.

All members of the Board of Directors receive market salaries and have no special incentives through bonus systems or the like. In 2023 EUR 49,700.00 were paid for wages and salaries for members of the administrative, management or supervisory bodies of the Issuer. No loans or benefits were granted to the members of the Board of Directors.

3.13.2. *The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.*

In 2023 the issuer set aside EUR 24,105.46 for pension schemes.

3.14. Board Practices

In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.

3.14.1. *Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.*

Andreas Pachinger was elected with immediate effect at the Extraordinary General Meeting of the Issuer for the first time on 25 May 2018 and had been re-elected ever since. The term of office is two years, therefore it will expire on 24 May 2024. Re-election by the General Meeting is possible.

Markus Urmann joined the Board of Directors on 27 February 2023 and the term of office is two years, therefore it will expire on 26 February 2025. Re-election by the General Meeting is possible.

Andreas Pachinger and Markus Urmann joined the Board of Directors of the Issuer as members with individual signature.

3.14.2. *Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.*

All Directors receive market salaries and have no special incentives through bonus systems or the like. Neither the issuer nor any of its subsidiaries are providing benefits upon termination of employment.

3.14.3. *Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.*

Not applicable. The Issuer does not entertain an audit committee and remuneration committee.

3.14.4. *A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.*

Corporate governance is oriented towards the legally prescribed framework. Reference can be made to the PGR. The provisions of the code are carried out by the Issuer as at the date of the Prospectus.

3.14.5. *Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).*

Not applicable.

3.15. Employees

3.15.1. *Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.*

Andreas Pachinger and Markus Urmann form the Board of Directors.

At the end of each year from 2020 to 2023, the Issuer employed only one staff member.

3.15.2. *Shareholdings and stock options*

With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.

As the date of this Prospectus, Andreas Pachinger holds 90 % of all shares in the Issuer (90,000,000 shares in total). As the date of this Prospectus, Markus Urmann holds 0.00107 % of all shares in the Issuer (1,071 shares in total).

3.15.3. *Description of any arrangements for involving the employees in the capital of the issuer.*

Not applicable. There are no arrangements involving the employees in the capital of the Issuer.

3.16. Major Shareholders

3.16.1. *In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.*

As far as the Issuer knows from voting notifications, at the date of the Prospectus the following shareholders hold interests or voting rights in the Issuer's capital:

The Issuer holds 3 % of its own shares. The 3 % are intended for sale as part of the public offering.

3.16.2. *Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.*

The Issuer's major shareholders do not have different voting rights. There are no different voting rights for individual shares in the Issuer.

3.16.3. *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.*

As of the date of this Prospectus, the Issuer is controlled by Andreas Pachinger, who is holding 90.00 % of the shares in the Issuer and who, jointly with Markus Urmann, is a member of the board of directors of the Issuer with sole power of representation.

Initially, after having been established, the share capital of the Issuer amounted to EUR 100,000.00 and was held by Andreas Pachinger. 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 share capital was increased to EUR 1,000,000.00. The capital increase of the Issuer was registered with the commercial register of the Principality of Liechtenstein on 21 December 2018.

Until 8 October 2019, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 921,000.00, by Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019, Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 990,000.00 and by Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 own shares worth EUR 10,000.00, which were formerly held by Christian Bauer. With a circular resolution dated 22 September 2022 the Issuer bought 9,000,000.00 own shares worth EUR 90,000.00, which were formerly held by Andreas Pachinger.

Based on a resolution of the general meeting of the Issuer dated 24 October 2022, the articles of association of the Issuer were amended and the currency of the share capital was changed from EUR to CHF so that the share capital is now CHF 1,000,000.00.

In 2023 the Issuer issued the total amount of 10,000,000 existing registered shares held by itself with a par value of CHF 0.01 per share (*Namensaktien*) which are being publicly offered in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein. On 21 February 2024, a second supplement to the Prospectus was approved by the FMA Liechtenstein.

Thus, the Sun Contracting Group is being controlled by Andreas Pachinger, who is the major shareholder of the Issuer. Andreas Pachinger is holding 90.00 % of the shares in the Issuer; that being said, no measures are currently in place to prevent Andreas Pachinger from being able to abuse his influence on the Issuer or Sun Contracting Group.

Andreas Pachinger is sole managing director of the following Group Companies:

(i) Sun Contracting Engineering GmbH (former: sun-inotech GmbH), Wegscheider Straße 26, 4020 Linz, Austria;

(ii) Sun Contracting Austria GmbH (former: SUN Contracting GmbH), Wegscheider Straße 26, 4020 Linz, Austria;

(iii) Sun Contracting Projekt GmbH, Wegscheider Straße 26, 4020 Linz, Austria;

(iv) Sun Contracting Norica Plus GmbH, Wegscheider Straße 26, 4020 Linz, Austria.

Andreas Pachinger is the beneficial owner of the Issuer in accordance with Art 3 (6) of the Directive (EU) 2015/849.

3.16.4. *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*

The Issuer is being controlled by Andreas Pachinger, who holds 90.00 % of the shares in the Issuer. The Issuer is unaware of any arrangements, which may result in a change of control of the Issuer at a subsequent date.

3.17. Related Party Transactions

3.17.1. *Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable.*

If such standards do not apply to the issuer the following information must be disclosed:

(a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not

concluded at arm’s length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;

(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.

Not applicable.

3.18. <u>Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</u>

3.18.1. *Historical financial information*

3.18.1.1. *Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*

Please refer to section 3.18.1.5.

The historical financial information may be found in (i) the audited financial statements of the Issuer as of 31 December 2020, which are attached to this Prospectus as Annex I; (ii) the audited financial statements of the Issuer as of 31 December 2021, which are attached to this Prospectus as Annex II and (iii) the audited financial statements of the Issuer as of 31 December 2022, which are attached to this Prospectus as Annex III.

Since the annual audited financial statements of the Issuer as of 31 December 2022, the Issuer has published interim financial statements as of 30 September 2023, which have neither been audited nor reviewed.

The interim financial statements of the Issuer as of 30 September 2023 are attached to this Prospectus as Annex IV. Reference is also made to section 3.18.2.1.

3.18.1.2. *Change of accounting reference date*

If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.

The Issuer has not changed its accounting reference date since the Issuer has been established.

3.18.1.3. *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:

(a) a Member State's national accounting standards for issuers from the EEA, as required by 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.

Accounting of the Issuer is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein ("**PGR**"). The Issuer's annual financial statements as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022 have been audited in accordance with auditing standards promulgated by the Liechtenstein Association of Auditor and are attached to this Prospectus as Annex I, Annex II and Annex III, respectively.

3.18.1.4. *Change of accounting framework*

The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.

There are no changes to the previous year.

3.18.1.5. *Where the audited financial information is prepared according to national accounting standards, it must include at least the following:*

(a) the balance sheet;

(b) the income statement;

(c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;

(d) the cash flow statement;

(e) the accounting policies and explanatory notes.

The Issuer's financial year is identical with the calendar year. The selected financial information of the Issuer contained in the following tables should be read in particular in connection with the other information in this Prospectus.

The selected financial information is derived from the audited annual financial statements of the Issuer as of 31 December 2020 (Annex I), the audited annual financial statements of the Issuer as of 31 December 2021 (Annex II), the audited annual financial statements of the Issuer as of 31 December 2021 (Annex III) and the interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed (Annex IV).

(a) the balance sheet

Balance Sheet (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
ASSETS				
Fixed assets				
Intangible assets	1,629,914.36	2,274,506.30	1,403,492.40	1,822,210.79
Property, plant and equipment	156,440.59	174,622.23	192,803.87	202,505.22
Financial assets	52,041,304.29	52,041,304.29	42,266,354.62	41,266,352.62
Total fixed assets	**53,827,659.24**	**54,490,432.82**	**43,862,650.89**	**43,291,070.63**
Current assets				
Inventories	0.00	1,026,644.80	0.00	0.00
Receivables	90,024,438.06	61,504,625.08	35,948,054.73	15,223,015.98
Securities	0.00	54,890.17	0.00	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31	442,581.91	428,464.72	412,917.06
Total current assets	**91,245,777.37**	**63,028,741.96**	**36,376,519.45**	**15,635,933.04**
Accruals and deferrals	8,130,004.47	8,621,838.03	0.00	32,417.21
TOTAL ASSETS	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**
LIABILITIES				
Equity				
Subscribed capital	18,133,529.75	1,000,000.00	1,000,000.00	1,000,000.00
Capital reserves	90,000.00	90,000.00	90,000.00	57,000.00
Profit/Loss carried forward	-375,183.12	-437,884.05	1,574,831.32	956,681.84
Annual profit/loss	48,530.15	62,700.93	-2,012,715.37	651,149.48
Total equity	**17,896,876.78**	**714,816.88**	**652,115.95**	**2,664,831.32**
Provisions	9,000.00	9,000.00	1,740.00	70,000.00
Liabilities	133,093,260.92	123,180,471.39	76,488,416.53	54,433,167.44
Total borrowed capital	**133,102,260.92**	**123,189,471.39**	**76,490,156.53**	**54,503,167.44**
Accruals and deferrals	2,204,303.38	2,236,724.54	4,832,750.96	1,791,422.12
TOTAL LIABILITIES	**153,203,441.08**	**126,141,012.81**	**81,975,023.44**	**58,959,420.88**

(b) the income statement

Income Statement (in EUR)	**01/01/2023 to 30/09/2023**	**01/01/2022 to 31/12/2022**	**02/03/2021 to 31/12/2021**	**01/01/2020 to 31/12/2020**
Revenue	2,907,862.76	2,551,818.89	6,979,749.60	4,657,104.49
Other operating income	0.00	69,553.33	0.00	674,026.55
Expenses for services purchased	-20,822.00	-2,910,300.54	-2,417,629.79	-1,349,434.85
Gross Profit	**2,887,040.76**	**-288,928.32**	**4,562,119.81**	**3,981,696.19**
Personnel expenses				
Wages and salaries	-15,750.00	-44,646.00	-107,495.78	-25,319.54
Social security contributions and expenses for pension schemes and support	-16,457.65	-12,754.34	-25,416.60	-5,575.17
of which for pension schemes	(4,352.00)	(6,478.69)	(13,726.22)	(0.00)
Write downs and valuation allowances				
on intangible assets and property, plant and equipment	-662,773.58	-1,176,528.99	-455,239.99	-315,361.11
Other operating expenses	-6,863,885.51	-3,971,499.97	-3,318,061.27	1,977,283.43
Other interest and similar income	8,379,480.13	11,395,138.53	644,275.18	435,826.61
of which are from affiliated companies	(4,179,480.00)	(1,690,952.46)	(10,264.08)	(0.00)
Interest and similar expenses	-3,652,424.00	-5,828,977.23	-3,304,494.02	1,371,682.52
of which are from affiliated companies	(350,882.00)	(1,100,818.40)	(246,824.89)	(0.00)
Tax on income	-6,700.00	-9,102.75	-8,402.70	-71,151.55
Income after tax	48,530.15	62,700.93	-2,012,715.37	651,149.48
Other tax	0.00	0.00	0.00	0.00
Annual profit/loss	**48,530.15**	**62,700.93**	**-2,012,715.37**	**651,149.48**

(c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners

In 2023, sale shares totalling CHF 19,722,013.33 were sold. Equity was therefore increased by this amount.

(d) the cash flow statement

Cash Flow Statement (in EUR)	**30/09/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
Result of the Year (+Profit/-Loss)	48,530.15	62,700.93	-2,012,715.37	651,149.48
+/- Financial Results	-4,727,056.13	-5,566,161.30	0	0
Income before Interest	**-4,678,525.98**	**-5,503,460.37**	**-2,012,715.37**	**651,149.48**
+ Depreciation on fixed Assets	662,773.58	1,176,528.99	455,239.99	0
+/- Increase/Decrease in Provisions	0.00	7,260.00	-68,260.00	30,000.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45	-33,524,090.25	-22,999,287.60	-34,220,623.13
+/- Increase/Decrease in Liabilities	9,880,368.37	44,096,028.44	25,096,582.91	31,088,694.02
= Cash Flow from operating Activities	**-21,081,828.48**	**6,252,266.81**	**471,559.93**	**-2,450,779.63**
- Payments for Investments in Property, Plant and Equipment	0.00	-2,029,361.25	0.00	0.00
- Payment for Investments in Financial Assets	0.00	-9,774,949.67	0.00	-31,568,550.45
+ Proceeds from Disposal of Financial Assets	0.00	0.00	0.00	31,568,550.45
= Cash Flow from investing Activities	**0.00**	**-11,804,310.92**	**0.00**	**0.00**
+ Payment by Shareholders	17,133,529.75	0.00	0.00	0.00
- Payment to Shareholders	0.00	0.00	0.00	0.00
+ Proceeds from taking up Loans	-3,652,424.00	-5,828,977.23	0.00	0.00
- Payments for the Repayment of Loans	8,379,480.13	11,395,138.53	0.00	0.00
= Cash Flow from financing Activities	**21,860,585.88**	**5,566,161.30**	**0.00**	**0.00**

Cash and Cash Equivalents at the beginning of the Period	442,581.91	428,464.72	412,144.78	2,862,924.41
Cash and Equivalents at the End of the Period	1,221,339.31	442,581.91	883,704.71	412,144.78

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the Persons and Companies Act of the Principality of Liechtenstein ("**PGR"**). The financial statements 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 Issuer. The general evaluation principles of the PGR are applied. The general evaluation principles according to 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 EURO

The tax rate was used to translate foreign currencies into EURO 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

There are currently no guarantees, warranty obligations, pledges and other contingent liabilities.

3.18.1.6. *Consolidated financial statements*

If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

Not applicable. The Issuer does not prepare consolidated financial statements.

3.18.1.7. *Age of financial information*

The balance sheet date of the last year of audited financial information may not be older than one of the following:

(a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document;

(b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.

The date of the balance sheet of the last year of audited financial information is 31 December 2022.

3.18.2. *Interim and other financial information*

3.18.2.1. *If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.*

If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002.

For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.

Interim Financial Information of the Issuer

The interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed, are covering a period from 1 January 2023 to 30 September 2023.

Source of the following information: The key financial information is derived from the interim financial statements of the Issuer as of 30 September 2023, which have neither been audited nor reviewed.

Balance Sheet (in EUR)	**30/09/2023**
ASSETS	
Fixed assets	
Intangible assets	1,629,914.36
Property, plant and equipment	156,440.59
Financial assets	52,041,304.29
Total fixed assets	**53,827,659.24**

Current assets	
Inventories	0.00
Receivables	90,024,438.06
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	1,221,339.31
Total current assets	**91,245,777.37**
Accruals and deferrals	8,130,004.47
TOTAL ASSETS	**153,203,441.08**
LIABILITIES	
Equity	
Subscribed capital	18,133,529.75
Capital reserves	90,000.00
Profit/Loss carried forward	-375,183.12
Annual profit/loss	48,530.15
Total equity	**17,896,876.78**
Provisions	9,000.00
Liabilities	133,093,260.92
Total borrowed capital	**133,102,260,92**
Accruals and deferrals	2,204,303.38
TOTAL LIABILITIES	**153,203,441.08**

Income Statement (in EUR)	**01/01/2023 to 30/09/2023**
Revenue	2,907,862.76
Other operating income	0.00
Expenses for services purchased	-20,822.00
Gross Profit	**2,887,040.76**
Personnel expenses	
Wages and salaries	-15,750.00
Social security contributions and expenses for pension schemes and support	-16,457.65
of which for pension schemes	*(4,352.00)*
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-662,773.58
Other operating expenses	-6,863,885.51
Other interest and similar income	8,379,480.13
of which are from affiliated companies	*(4,179,480.00)*
Interest and similar expenses	-3,652,424.00
of which are from affiliated companies	*(350,882.00)*
Tax on income	-6,700.00
Income after tax	48,530.15
Other tax	0.00
Annual profit/loss	**48,530.15**

Cash Flow Statement (in EUR)	**30/09/2023**
Result of the Year (+Profit/-Loss)	48,530.15
+/- Financial Results	-4,727,056.13
Income before Interest	**-4,678,525.98**
+ Depreciation on fixed Assets	662,773.58
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	-26,946,444.45
+/- Increase/Decrease in Liabilities	9,880,368.37
= Cash Flow from operating Activities	**-21,081,828.48**
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	0.00
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	**0.00**
+ Payment by Shareholders	17,133,529.75
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-3,652,424.00
- Payments for the Repayment of Loans	8,379,480.13
= Cash Flow from financing Activities	**21,860,585.88**
Cash and Cash Equivalents at the beginning of the Period	442,581.91
Cash and Equivalents at the End of the Period	1,221,339.31

3.18.3. *Auditing of historical annual financial information*

3.18.3.1. *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council (4).*

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

(a) the historical annual 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 have been refused by the statutory auditors or if they 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 Issuer published financial statements for the financial years that ended on 31 December 2017 (covering a period from 7 September 2017 to 31 December 2017), on 31 December 2018, on 31 December 2019, on 31 December 2020, on 31 December 2021 and on 31 December 2022, respectively. The financial statements of the Issuer as of 31 December 2017 were reviewed; the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019, as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022 were all audited. For the purpose of clarity and contemporary relevance, only the financial statements of the Issuer as of 31 December 2020, 31 December 2021 and as of 31 December 2022 have been attached to this Prospectus as annexes.

Financial statements of the Issuer as of 31 December 2020 (attached to this Prospectus as Annex I)

The Issuer's annual financial statements as of 31 December 2020 were audited by Grant Thornton AG. 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 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.

Financial statements of the Issuer as of 31 December 2021 (attached to this Prospectus as Annex II)

Grant Thornton AG has audited the annual financial statements of the Issuer as of 31 December 2021 and the following statement is made in the accompanying report on the annual financial statement:

"Report of the auditors on the financial statements 2021

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, 2021.

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 42’266’354.62 and receivables amounting to EUR 35´948´054.73. The recoverability of financial assets in the amount of EUR 6’764’000 and of receivables in the amount of EUR 6´445´147.53 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, August 19, 2022

Grant Thornton AG"

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00 and of receivables in the amount of EUR 6,445,147.53. Further, the auditor noted that contrary to the provisions of Article 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months after the end of the financial year.

As a consequence, the auditor issued a qualified audit opinion with regard to the financial statements for the fiscal year that ended on 31. December 2021.

Financial statements of the Issuer as of 31 December 2022 (attached to this Prospectus as Annex III)

BDO (Liechtenstein) AG has audited the annual financial statements of the Issuer as of 31 December 2022 and the following statement is made in the accompanying report on the annual financial statement:

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

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

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

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

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

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

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

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

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

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

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

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

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

Vaduz, 30. November 2023

BDO (Liechtenstein) AG"

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

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

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

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

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

Hence, the auditor was unable to assess the recoverability of financial assets in the amount of EUR 18,640,000.00 and of receivables in the amount of EUR 28,331,542.00.

Additionally, part of the receivables in the amount of EUR 21,570,464.00 (prepaid commissions) and part of the prepaid expenses in the amount of EUR 8,601,300.00 could not be assessed by the auditor.

As a consequence, the auditor issued a qualified audit opinion with regard to the financial statements for the fiscal year that ended on 31. December 2022.

3.18.3.2. *Indication of other information in the registration document that has been audited by the auditors.*

Not applicable. No other information in the registration document has been audited by the auditors.

3.18.3.3. *Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.*

Not applicable.

3.18.4. *Pro forma financial information*

3.18.4.1. *In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.*

This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein.

Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.

Not applicable. There has not been a significant gross change.

3.18.5. *Dividend Policy*

3.18.5.1. *A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.*

The share of the Issuer's profits to be distributed to/received by shareholders is based on the shares they hold in the share capital, unless otherwise resolved by the General Meeting. The resolution concerning the distribution of dividends for a given financial year with respect to shares of the Issuer is adopted by the ordinary General Meeting of the subsequent financial year on a proposal submitted by the Board of Directors. There are no preferential rights for the Issuer. The dividend becomes immediately due unless the General Meeting decides otherwise in a profit appropriation resolution in certain cases or amendments to the statutes in general. The right to receive payment of a dividend lapses after three years, with the three-year period commencing as of the date of the decision. Dividends which have lapsed are retained by the Issuer.

When the Board of Directors is adopting the annual financial statements, they have to allocate 5% of the annual profit to the general reserve until this equal 10% of the paid-up share capital. There are no dividend restrictions and procedures for non-resident holders.

3.18.5.2. *The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.*

The Issuer has not distributed any dividends during the period of historical financial information.

In the future, the Issuer is striving towards a dividend policy which considers the interests of both shareholders and the Issuer's general situation. Future dividend payments will be dependent on the Issuer's profit situation, financial situation, liquidity requirements, the business situation of the markets in which the Issuer is active, as well as the tax and regulatory environment.

3.18.6. *Legal and arbitration proceedings*

3.18.6.1. *Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.*

The Issuer had been subject to several administrative proceedings in the years 2020 as well as 2021 and had been requested by competent financial supervisory authorities to provide information to such supervisory authorities. As of the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer. Furthermore, as of the date of this Prospectus, the Issuer has neither been penalized nor has any competent supervisory authority imposed any sanctions upon the Issuer.

3.18.7. *Significant change in the issuer's financial position*

3.18.7.1. *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 statements or interim financial information have been published, or provide an appropriate negative statement.*

There has not been a significant change in the Issuer's financial position or performance since the latest interim financial information as of 30 September 2023. Further, there has not been any material adverse change in the prospects of the Issuer since the latest interim financial information as of 30 September 2023.

3.19. Additional Information

3.19.1. *Share capital*

The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:

3.19.1.1. *The amount of issued capital, and for each class of share capital:*

(a) the total of the issuer's authorised share capital;

(b) the number of shares issued and fully paid and issued but not fully paid;

(c) the par value per share, or that the shares have no par value; and

(d) a reconciliation of the number of shares outstanding at the beginning and end of the year.

If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

The total share capital amount is CHF 1,000,000 and is divided into 100,000,000 registered shares at CHF 0.01 each.

All shares were created and have been fully paid up.

Each share grants the holder one vote in the General Meeting. There are no restrictions on the voting rights.

The current shares carry full dividend rights.

In the event of the dissolution of the Issuer, any assets remaining after the discharge of the Company's liabilities shall be distributed among the shares in proportion to the share of each share in the share capital.

The Issuer's Board of Directors (*Verwaltungsrat*) consists of Andreas Pachinger and Markus Urmann. Beneficial owner of the Issuer is Andreas Pachinger.

In 2020 and in the beginning of 2021, 100 % of the shares of the Issuer were outstanding. In the end of 2021 and in the beginning of 2022, 99 % of the shares of the Issuer were outstanding. In the end of 2022, 90 % of the shares of the Issuer were outstanding. In the beginning of 2023, 90 % of the shares of the Issuer were outstanding. In the end of 2023, 93,66 % of the shares of the Issuer were outstanding.

3.19.1.2. *If there are shares not representing capital, state the number and main characteristics of such shares.*

Not applicable.

3.19.1.3. *The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.*

The Issuer holds 3 % of its own shares. The 3 % are intended for sale as part of the public offering.

3.19.1.4. *The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.*

Not applicable.

3.19.1.5. *Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.*

Not applicable.

3.19.1.6. *Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.*

Not applicable.

3.19.1.7. *A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.*

Initially, after having been established, the share capital of the Issuer amounted to EUR 100,000.00 and was held by Andreas Pachinger. 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 share capital was increased to EUR 1,000,000.00. The capital increase of the Issuer was registered with the commercial register of the Principality of Liechtenstein on 21 December 2018.

Until 8 October 2019, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 921,000.00, by Gerald Wirtl-Gutenbrunner in an amount of EUR 69,000.00 and by Christian Bauer in an amount of EUR 10,000.00. On 8 October 2019, Andreas Pachinger acquired 6,900,000 shares in the Issuer that were formerly being held by Gerald Wirtl-Gutenbrunner. Between 8 October 2019 and 21 June 2021, the share capital of the Issuer was held by Andreas Pachinger in an amount of EUR 990,000.00 and by Christian Bauer in an amount of EUR 10,000.00. With agreement dated 22 June 2021 the Issuer bought back 1,000,000 own shares worth EUR 10,000.00, which were formerly held by Christian Bauer. With a circular resolution dated 22 September 2022 the Issuer bought 9,000,000.00 own shares worth EUR 90,000.00, which were formerly held by Andreas Pachinger.

Based on a resolution of the general meeting of the Issuer dated 24 October 2022, the articles of association of the Issuer were amended and the currency of the share capital was changed from EUR to CHF so that the share capital is now CHF 1,000,000.00.

In 2023 the Issuer issued the total amount of 10,000,000 existing registered shares held by itself with a par value of CHF 0.01 per share (*Namensaktien*) which are being publicly offered in the European area, especially Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, Norway, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Cyprus and furthermore in the region of Liechtenstein and Switzerland. A prospectus was approved by the FMA Liechtenstein on 26 April 2023. On 12 June 2023, a first supplement to the Prospectus was approved by the FMA Liechtenstein. On 21 February 2024, a second supplement to the Prospectus was approved by the FMA Liechtenstein.

3.19.2. *Memorandum and Articles of Association*

3.19.2.1. *The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.*

The Issuer with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

According to art 2 of its articles of association the Issuer´s core business encompasses trades in all kinds of goods, the provision of services, in particular the provision and financing of photovoltaic systems through contracting models, the acquisition, management and sale of all kinds of assets, the acquisition of shares in other companies and financing of other companies as well as the acquisition and commercial use of patents, licenses and rights and all business transactions directly or indirectly related to this purpose.

The Issuer has issued registered shares and is maintaining a share register which is containing the names and addresses of shareholders and beneficiaries. In relation to the Issuer, only those persons will be regarded as shareholders or beneficiaries of the Issuer who are being entered in the share register and who have signed the articles of association.

The bodies of the Issuer:

(i) General Meeting

(ii) Board of Directors

(iii) Auditors

(i) General Meeting

According to art 6 of the articles of association, the general meeting shall take resolutions with regard to the:

1. establishment and amendment of the articles of association;

2. elections of the members of the board of directors and of the auditor;

3. approval of the profit and loss account, the balance sheet and the annual report as well as the resolution on the distribution and allocation of the net profit;

4. discharging the members of the board of directors and of the auditors;

5. conversion of bearer shares into registered shares and vice versa as well as to revoke any transfer restriction (if any);

6. passing of resolutions with respect to any motions from the board of directors, the auditor and of individual shareholders;

7. passing of resolutions regarding any other subject to be made by the general meeting according to applicable law and/or the articles of association.

In accordance with art 7 of the articles of association, an ordinary general meeting shall be held annually and shall be convoked within six months after the end of the financial year. Extraordinary general meetings may be held as required, especially in such cases as are provided by applicable law. Unless mandatory provisions of applicable law or the articles of association stipulate otherwise, the general meeting passes resolutions by an absolute majority of the votes represented. Resolutions of the general meeting with respect to a capital increase of the Issuer, changes to the Issuer's purpose or legal form, dissolutions and liquidation of the Issuer, relocation of the seat of the Issuer outside of Liechtenstein, the issue of preferred shares, the removal or restriction of any subscription rights of the shareholders shall require a qualified majority of 75 % of total share capital.

Resolutions by the general meeting regarding the issuance of bonds and other amendments or additions to the articles of association other than those mentioned above shall require an absolute majority of at least 51 % of the total share capital.

Any person that has been a part of the management shall neither have any voting rights in decisions with respect to being discharged nor may their shares be represented in such votes.

(ii) Board of Directors

Pursuant to art 13 of the articles of association, the board of directors shall conduct the business of the Issuer with due care. The board of directors shall be in charge for the management and the representation of the Issuer vis-à-vis any third parties and any competent (domestic or foreign) courts or other administrative authorities.

The board of directors shall inter alia

1. prepare the agenda for the general meetings and implement the resolutions having been taken by a general meeting;

2. prepare the guidelines with respect to the business fields of the Issuer and give necessary instructions to the management

3. monitor the persons who are responsible for the management and the representation of the Issuer with respect to compliance with applicable law, the articles of association and any other regulations and require to be informed with respect to the course of business on a regular basis.

(iii) Auditor

Pursuant to art 19 of the articles of association, the general meeting shall elect a trust company as auditor for a term of one year. The auditor shall be vested with the rights and obligations of a trust company (*Treuhandgesellschaft*) as set out in Article 350 PGR. The auditor (as *Revisionsstelle*) shall provide a report to the general meeting with regard to the balance sheet and any invoices, which are submitted by the board of directors. In this report, the auditors shall propose to the general meeting either to approve the financial statements (with or without any qualifications) or to reject the financial statements. In addition, the auditors shall review the proposal of the board of directors with respect to the distribution and allocation of the profit of the Issuer. The general meeting may not take any resolutions with regard to the balance sheet or the income statement if it has not been provided with a report from the auditor.

3.19.2.2. *Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.*

Not applicable.

3.19.2.3. *A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.*

Not applicable.

3.20. Material Contracts

3.20.1. *A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.*

A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.

There were and are no material contracts entered into by the Issuer other than in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Shareholders in respect of the Sale Shares being issued hereunder. There are no other contracts entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group.

3.21. Documents available

3.21.1. *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.

At the registered office of the Issuer (FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during normal business hours:

- Prospectus,
- Articles of Association (*Statuten*),
- Annual financial statements as of 31 December 2017,
- Annual financial statements as of 31 December 2018,
- Annual financial statements as of 31 December 2019;
- Annual financial statements as of 31 December 2020;
- Annual financial statements as of 31 December 2021;
- Annual financial statements as of 31 December 2022.

These documents are also available for download on the website of the Issuer under www.sun-contracting.com.

4. Securities note for equity securities or units issued by collective investment undertakings of the closed-end type

4.1. <u>Persons responsible, third party information, experts' reports and competent authority approval</u>

4.1.1. *Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Sun Contracting AG, with its registered office in FL-9496 Balzers, Landstrasse 15, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

4.1.2. *A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.*

Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

4.1.3. *Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person:*

(a) name;

(b) business address;

(c) qualifications;

(d) material interest, if any, in the issuer

If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.

Not applicable. There is no statement or report attributed to a person as an expert, which has been included in the securities note.

4.1.4. *Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have* *been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.*

The information contained in this Prospectus regarding the audited financial statements of the Issuer has been provided by the respective statutory auditors (Grant Thornton AG, BDO (Liechtenstein) AG). This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The further information contained in this Prospectus is based on the Issuer's own investigations. Therefore, the Issuer relied on data and reports from publicly available websites of renowned enterprises and authorities, among them:

www.energieschweiz.ch

www.admin.ch

www.swissolar.ch

www.pvaustria.at

www.oesterreich.gv.at

www.lkw.li

www.llv.li

www.solarwirtschaft.de

www.solarbranche.de

Besides that, no information in this Prospectus has been sourced from a third party.

If the Issuer relies on external sources in the future, it will verify and explicitly disclose them as accurately as possible on its website. Moreover, information on market environment, market developments, growth rates, market trends and the competitive situation in the segments in which the Issuer is active is based on estimates by the Issuer.

4.1.5. *A statement that:*

(a) this [securities note/prospectus] has been approved by the name of competent authority], as competent authority under Regulation (EU) 2017/1129;

(b) the [name of competent authority] only approves this [securities note/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval should not be considered as an endorsement of [the quality of the securities that are the subject of this [securities note/prospectus];

(d) investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129. The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the quality of the Sale Shares that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Sale Shares.

4.2. <u>Risk Factors</u>

4.2.1. *A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'.*

In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.

Reference is made to the statements in section 2 of this Prospectus.

4.3. <u>Essential Information</u>

4.3.1. *Working capital statement*

Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.

The Issuer is of the opinion that it is in a position to meet its payment obligations that become due within at least the next twelve months from the date of this Prospectus.

4.3.2. *Capitalisation and indebtedness*

A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than

90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness.

In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.

The following table provides an overview of the capitalisation and indebtedness of the Issuer as of 31 January 2024 (unaudited data from the Issuer's accounting department).

1. Capitalisation and indebtedness	**31/01/2024**
Total current debt	-148,064,032.00
of which guaranteed	-54,330,942.00
of which secured	0.00
of which unguaranteed/unsecured	-93,733,090.00
Total non-current debt (excluding current portion of long-term debt)	-138,437,108.00
of which guaranteed	-54,330,942.00
of which secured	0.00
of which unguaranteed/unsecured	-84,216,166.00
Shareholder's equity	-323,456
Share capital	21,413,323.00
Legal reserves	90,000.00
Other reserves	0.00
Capitalisation (total)	**21,179,867**

The following table shows the Issuer's consolidated liquidity and net financial debt as of 31 January 2024 (unaudited data from the Issuer's accounting department).

2. Liquidity and Net Financial Debt	**31/01/2024**
A. Cash	642,295.00
B. Cash equivalent	0.00
C. Trading securities	0.00
D. Liquidity	**642,295.00.00**
E. Current financial recaivables	**86,178,797.00**
F. Current bank debt	0.00
G. Current portion of non-current debt	0.00
H. Other current financial debt	0.00
I. Current financial debt	**0.00**
J. Net current financial indebtedness	**86,821,092.00**
K. Non-current bank loans	0.00
L. Bonds issued	-54,330,942.00
M. Other non-current loans	-84,216,166.00
N. Non-current financial indebtedness	**-138,437,108.00**
O. Net financial indebtedness	**-51,616,016.00**

There have been no material changes in the capitalisation and indebtedness position of the Issuer within the last 90 days.

4.3.3. *Interest of natural and legal persons involved in the issue/offer*

A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.

The Issuer (being controlled by Andreas Pachinger who holds 90.00 % of the shares in the Issuer) is interested in raising additional funds to be collected by issuing the Sale Shares in order to use the proceeds of the offer and placement of the Sale Shares as described in this Prospectus (e.g. to pursue their corporate purpose of Photovoltaic Contracting). The Issuer bears the total costs of the Offer (including marketing, distribution, consultancy), which costs are estimated to be CHF 80,000.00.

4.3.4. *Reasons for the offer and use of proceeds*

Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

The Issuer, which has been founded in September 2017, and some of its subsidiaries and affiliates are developing companies. As a consequence, all those companies have to rely on debt finance to maintain and to expand their respective business activities. The Issuer and its affiliates and subsidiaries ("**Sun Contracting Group**") are predominantly operating in the field of solar energy, hence the Issuer and the operating Group Companies are generating and selling electricity from renewables (solar). The focus of the activities of the companies of the Issuer and the operating companies of the Sun Contracting Group ("**Group Companies**") currently lies on the funding, installing, operation and maintenance of photovoltaic systems and on the sale of electricity, which is produced from such photovoltaic systems, in Austria, Germany, Liechtenstein, Poland and Slovenia; operating companies of the Sun Contracting Group will also be active in other European countries on a case-by-case basis with regard to specific projects and are also intending to extend activities in other countries within the European Economic Area. The operating activities of the Issuer and its operating subsidiaries consist of the supply, mounting, operating and maintenance of photovoltaic systems and the sale of electricity to be produced from such photovoltaic systems. The Issuer (or any operating company of the Sun Contracting Group, the "**Contracting Entity**") enters into agreements with clients according to which a Contracting Entity shall operate a photovoltaic system to be installed either upon a roof of a building or upon another surface area to be made available by the counterparty of the Contracting Entity or upon a surface area to be purchased by the Contracting Entity for such purpose. Such agreements are usually being entered into for a term of 20 years. The electricity, which is produced with photovoltaic systems is sold to the client and/or fed into the grid. Either way, a Contracting Entity is entitled to a remuneration in consideration of the energy to be (or having been) sold. The net proceeds to be collected from the Offer of the Sale Shares (after deduction of expenses incurred in connection with the Offer) will be used by the Issuer to pursue and to expand its corporate purposes, that is, to engage in the business of photovoltaics (solar energy). Hence, the reason behind the Offer of Sale Shares, which is described in this Prospectus, is to collect funds, which will be used to implement further projects with respect to Photovoltaic Contracting. On occasion, the Issuer might ponder and review the opportunity of acquiring shares in, or assets from, companies, which are active in the same business or in a complementary businesses if an opportunity is presented to do so at attractive prices or if shares seem to be undervalued. 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 systems – from such companies. In order to fund such acquisitions, the Issuer will consider using the funds to be raised by the issuance and offer of financial instruments (inter alia the Sale Shares) or funds to be borrowed from Sun Invest AG (who is also raising funds by offering debt instruments to, and placing such debt instruments with, investors) to fund such potential acquisitions.

The Issuer hopes that the gross proceeds of the offer of the Sale Shares will be up to CHF 19,200,000.00. The Issuer bears the total costs of the Offer (consisting of fees for legal advice, marketing and mostly distribution services), which are estimated to be CHF 80,000.00. Therefore, the net proceeds from the sale of the Sale Shares, that is, less costs for external consultants and expenses payable by the Issuer estimated to be up to CHF 80,000.00, are estimated to be CHF 19,120,000.00 (provided that the whole issue volume of the Sale Shares is being placed with investors). Due to the fact that the Issuer has been established in September 2017 (registered with the commercial register of the Office of Justice of the Principality of Liechtenstein since 7 September 2017), it and the Sun Contracting Group, the Group Companies, have to rely (and are relying) on debt capital to fund the expansion of their respective business activities. As a consequence, either the Issuer or Sun Invest AG or both companies may issue several debt instruments, such as bonds, investments (*Veranlagungen*) and capital investments (*Vermögensanlagen*) in order to fund the Group Companies. In order to fund the Sun Contracting Group, the Issuer has already issued several debt instruments.

4.4. Information concerning the securities to be offered/admitted to trading

4.4.1. *A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number (‘ISIN’).*

This offering relates to 3,000,000 shares, being registered shares of the Company from the holdings of the issuer itself ("**Selling Shareholder**"), each representing nominal value of CHF 0.01 per share and with full dividend rights ("**Sale Shares**"). There are no restrictions on the free transferability of the Sale Shares.

The total share capital amount is CHF 1,000,000 and is divided into 100,000,000 registered shares at CHF 0.01 each.

The Sale Shares will be offered to the public in Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland.

The public offer is announced by advertisements in these mentioned countries.

The ISIN (International Securities Identification Number) which is allocated to the Sale Shares is: LI1218335159.

4.4.2. *Legislation under which the securities have been created.*

The Sale Shares are issued in accordance with the law of the Principality of Liechtenstein.

4.4.3. *An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.*

The Sale Shares will be issued in registered form.

The Sale Shares are registered shares and have a par value of CHF 0.01 per share. The form of the share certificates is determined by the Board of Directors. A certificate (global certificate) may be issued for several shares of a shareholder. Only global certificates will be issued for all shares of the Issuer. In accordance with the Articles of Association, shareholders are not entitled to individual or multiple share certificates, to the extent permitted by law. However, the Issuer is entitled to issue share certificates representing one or more shares against reimbursement of costs.

4.4.4. *Currency of the securities issue.*

The Sale Shares are denominated in CHF.

4.4.5. *A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:*

(a) dividend rights:

(i) fixed date(s) on which entitlement arises;

(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;

(iii) dividend restrictions and procedures for non-resident holders;

(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;

(b) voting rights;

(c) pre-emption rights in offers for subscription of securities of the same class;

(d) right to share in the issuer's profits;

(e) rights to share in any surplus in the event of liquidation;

(f) redemption provisions;

(g) conversion provisions.

The Sale Shares have full dividend rights. The share of the Issuer's profits to be distributed to/received by shareholders is based on the shares they hold in the share capital, unless otherwise resolved by the General Meeting. The resolution concerning the distribution of dividends for a given financial year with respect to shares of the Issuer is adopted by the ordinary General Meeting of the subsequent financial year on a proposal submitted by the Board of Directors. There are no preferential rights for the Issuer. The dividend becomes immediately due unless the General Meeting decides otherwise in a profit appropriation resolution in certain cases or amendments to the statutes in general. The right to receive payment of a dividend lapses after three years, with the three-year period commencing as of the date of the decision. Dividends which have lapsed are retained by the Issuer.

When the Board of Directors is adopting the annual financial statements, they have to allocate 5% of the annual profit to the general reserve until this equal 10% of the paid-up share capital. There are no dividend restrictions and procedures for non-resident holders.

Each Sale Share grants one vote at the General Meeting. They participate in any liquidation surplus in proportion to their arithmetical proportion of the share capital.

(f) redemption provisions

Not applicable.

(g) conversion provisions

Not applicable.

4.4.6. *In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.*

The basis for the issue of the present Sale Shares is a resolution of the general meeting of the Issuer dated 24 October 2022. There is no further basis for the issue of the Sale Shares.

4.4.7. *In the case of new issues, the expected issue date of the securities.*

The Sale Shares will be issued on 26 April 2024, and are eligible to be subscribed within the period from 26 April 2024 (including) to presumably 25 April 2025 (including) ("**Offer Period**").

4.4.8. *A description of any restrictions on the transferability of the securities.*

There are no restrictions on the free transferability of the Sale Shares.

4.4.9. *Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any.*

A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.

Not applicable. There exists no national legislation on takeovers applicable to the Issuer which may frustrate such takeovers.

4.4.10. *An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial* *year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.*

Not applicable. There have been no public takeover bids by third parties in respect of the Issuer’s equity, which have occurred during the last financial year and the current financial year.

4.4.11. *A warning that the tax legislation of the investor’s Member State and of the issuer’s country of incorporation may have an impact on the income received from the securities.*

Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation (Liechtenstein) may have an impact on the income received from the securities.

With its taxable income in Liechtenstein, the Issuer is subject to Liechtenstein tax. A withholding tax on dividends might apply.

Shareholders are subject to taxation in particular in connection with the holding of shares (taxation of dividends), the sale of shares and subscription rights (taxation of capital gains) as well as the free transfer of shares and subscription rights (inheritance and gift tax).

For investors (natural persons) with tax residence in Liechtenstein, dividends as well as capital gains from shares are tax-free, provided that the securities are subject to wealth tax. Dividends and capital gains from shares are generally treated as tax-free income in respect of legal entities tax residence in Liechtenstein.

Foreign shareholders are required and obliged to declare and pay the taxes applicable to the tax law of their tax residence.

4.4.12. *Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.*

Not applicable.

4.4.13. *If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier (‘LEI’) where the offeror has legal personality.*

Not applicable.

4.5. <u>Terms and Conditions of the offer of securities to the public</u>

4.5.1. *Conditions, offer statistics, expected timetable and action required to apply for the offer.*

4.5.1.1. *Conditions to which the offer is subject.*

4.5.1.2. *Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the* *maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.*

Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.

This offering relates to 3,000,000 Sale Shares, being registered shares of the Company from the holdings of the company itself ("**Selling Shareholder**"), each representing a nominal value of CHF 0.01 per share and with full dividend rights.

The offer price shall be determined by the Board and will be communicated on the website of the Issuer: www.sun-contracting.com.

The offer price may be adjusted (increased or reduced) in the course of the offer period depending on investor demand and response.

4.5.1.3. *The time period, including any possible amendments, during which the offer will be open and description of the application process.*

The offer period within which the Issuer will carry out advertisement activities in the Offer States begins on 26 April 2024 (including) and ends on 25 April 2025 (including).

Online Subscription: Investors who intend to subscribe for the Sale Shares shall submit their respective subscription offers to the Issuer as of the Issue Date or any date within the offer period. Investors are invited to submit their subscription offers in the course of the online subscription process as described below:

Sale Shares shall be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to subscribe Sale Shares online and directly with the Issuer, an investor shall visit the website https://www.sun-contracting.com/sale-shares-2024/ and shall provide its personal details to complete the registration process with the Issuer via its subscription platform. Subsequently, such investor will receive an electronic confirmation (confirmation code via e-mail or sms), which enables the investor to place a subscription of Sale Shares with the Issuer. The subscription of Sale Shares shall be made electronically by means of an online entry of the respective subscription information (number of Sale Shares to be subscribed, details of a subscribing investor, banking details). The identification process with respect to an investor and to be made prior to the subscription of Sale Shares will entail the review of a copy of an official identity document of an investor which is to be uploaded on the subscription platform and may be assisted by a local agent. Thereafter, an investor will be informed by the Issuer via e-mail with respect to the acceptance or rejection by the Issuer of the subscription offer having been submitted by an investor.

All subscription offers to be received will be collected by the Issuer. With the acceptance of the subscription offer by the Issuer an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Sale Shares ("**Subscription Agreement**").

4.5.1.4. *An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.*

The Issuer reserves the right to revoke the offer at any time at its sole discretion.

4.5.1.5. *A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.*

The Sale Shares will be allotted to investors in accordance with the chronological order of receipt of subscription offers.

The Issuer reserves the right to reduce subscription orders or to reject subscription orders without having to provide any reason. The Issuer shall be entitled to terminate the Offer Period if the Sale Shares have been fully placed. The Issuer reserves the right to terminate the Offer prematurely should the planned issue volume not be achieved or should the Issuer decide, for any other reasons and its sole discretion, that no further placements are desirable or expedient. Amounts paid in excess by applicants will be refunded to the account specified by the applicant.

4.5.1.6. *Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).*

The minimum subscription amount is 1,000 Sale Shares. There is no maximum subscription amount per investor within the limit of the issue volume, which is 3,000,000 Sale Shares. The Issuer may decide to increase the issue volume (if demand for Sale Shares increases the issue volume; that is, if the Offer is "oversubscribed") in which case a supplement to the Propsectus would have to be prepared, filed with the FMA and approved by the FMA.

4.5.1.7. *An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.*

Apart from the legal regulations in the Offer States regarding consumer protection and remote financial services, there is no possibility of withdrawing an application for subscription.

4.5.1.8. *Method and time limits for paying up the securities and for delivery of the securities.*

The settlement of the share and the transfer of the Sale Shares will take place between the Selling Shareholder and the buyer of the Sale Shares without the involvement of an offering placing bank or person. New shares will not be issued. As the Issuer offers Sale Shares held by itself, the sale of Sale Shares by the offering party results in a cash inflow in the amount of the course price multiplied by the number of Sale Shares effectively sold and an increase in equity in the same amount. Settlement of the purchase price for the Sale Shares is settled between the seller and the buyer. No costs or taxes will be incurred on the part of the Issuer in connection with the acquisition.

As soon as the corresponding subscription amount necessary for the subscription of the Sale Shares has been transferred by the investor to the Issuer in full, free of costs and any charges, the Sale Shares are allotted to the investor. Otherwise, Sale Shares may not be allotted to an investor.

The Issuer reserves the right to (i) reduce the number of Sale Shares offered and/or (ii) extend or reduce the offer period and/or revoke the offer at any time at its sole discretion. If use is made of the option to amend the terms and conditions of the offer, the amendment will be published via electronic media at the Issuer's website www.sun-contracting.com and, if required by the Prospectus Regulation, as a supplement to this Prospectus.

4.5.1.9. *A full description of the manner and date in which results of the offer are to be made public.*

Not applicable. The results of the Offer will not be publicly disclosed.

4.5.1.10. *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Not applicable. Neither any pre-emption rights nor subscription rights are being granted or do exist.

4.5.2. *Plan of distribution and allotment.*

4.5.2.1. *The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

The Issuer intends to offer the Sale Shares to the general public in the Principality of Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland ("**Offer States**") to investors who have their respective seats or residences in one of those Offer States. No separate tranche whatsoever has been reserved for any categories or group of investors or any Offer State.

The Issuer intends to offer the Sale Shares to qualified clients (as such term is defined in Art 2 e Prospectus Regulation) and to retail clients (as such term is defined in Article 4 para 1 item 11 MiFID II).

Other than with respect to offers of Sale Shares in any of the Offer States, the Sale Shares are not intended to be offered, sold or otherwise made available to any investors in the European Economic Area (outside the Offer States) unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation.

Regarding any offers of the Sale Shares in jurisdictions outside the European Economic Area, such offers may only be made to the extent that it is legally possible and permissible under applicable law and regulations.

4.5.2.2. *To the extent known to the issuer, an indication of whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.*

According to the knowledge available to the Issuer, no major shareholders or members of the issuer’s management, supervisory or administrative bodies intend to subscribe in the offer. According to the knowledge available to the Issuer, no person intends to subscribe for more than five per cent of the offer.

4.5.2.3. *Pre-allotment Disclosure:*

(a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;

(b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches;

(c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;

(d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;

(e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;

(f) a target minimum individual allotment if any within the retail tranche;

(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;

(h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.

The Offer will neither be divided into tranches, nor will there be pre-determined preferential treatment. Concerning the conditions for the closing of the offer, reference is made to section 4.5.1.8. Concerning multiple subscriptions, reference is made to section 4.5.1.6..

4.5.2.4. *Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*

The number of Sale Shares to be issued and allotted to investors will be determined by the Issuer in accordance with the number of subscription offers having been received and accepted by the Issuer. Subscribing investors will be informed by the Issuer about the number of Sale Shares allotted to them. Offering investors may decline to be allotted with a number of Sale Shares by the Issuer that does not correspond with the number of Sale Shares of their corresponding subscription offers. In such event, a Subscription Agreement between the Issuer and such investor will not enter into force.

The settlement of the share and the transfer of the Sale Shares will take place between the seller and the buyer of the shares without the involvement of an offering placing bank or person. New shares will not be issued. As the Issuer offers Sale Shares held by itself, the sale of Sale Shares by the offering party results in a cash inflow in the amount of the course price multiplied by the number of shares effectively sold and an increase in equity in the same amount. Settlement of the purchase price for the shares is settled between the seller and the buyer. No costs or taxes will be incurred on the part of the Issuer in connection with the acquisition. No dealing may begin before notification is made.

4.5.3. *Pricing*

4.5.3.1. *An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.*

If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:

(a) the maximum price as far as it is available;

(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.

Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.

The offer price shall be determined by the Board and will be communicated on the website of the Issuer: www.sun-contracting.com.

The offer price may be adjusted (increased or reduced) in the course of the offer period depending on investor demand and response.

4.5.3.2. *Process for the disclosure of the offer price.*

4.5.3.3. *If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.*

Not applicable. The Issuer's equity holders possess no pre-emptive purchase rights in connection with the Sale Shares.

4.5.3.4. *Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.*

Not applicable. There is not and will not be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons.

4.5.4. *Placing and underwriting*

4.5.4.1. *Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.*

The Offer will be coordinated by the Issuer only. The Issuer may - either in its own discretion or due to mandatory applicable law in a jurisdiction, in which the Sale Shares will be offered - assign financial intermediaries with regard to the distribution and placement of the Sale Shares.

4.5.4.2. *Name and address of any paying agents and depository agents in each country.*

Not applicable. There will be neither paying agents nor depository agents in connection with the Offer of the Sale Shares.

4.5.4.3. *Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.*

Not applicable. The Offer will not be underwritten by any third parties (neither on a firm commitment basis nor without firm commitment nor on a best effort basis). Hence, no underwriting commissions will have to be paid by the Issuer.

4.5.4.4. *When the underwriting agreement has been or will be reached.*

Not applicable. There will be no underwriting agreement.

4.6. Admission to trading and dealing arrangements

4.6.1. *An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.*

The Issuer intends to apply for the Sale Shares to be included, introduced or admitted to trading on a Regulated Market, an MTF, an OTF or on other trading venues in 2026 at the earliest.

4.6.2. *All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.*

Not applicable. No securities of the same class of the Sale Shares to be offered or admitted to trading are already admitted to trading.

4.6.3. *If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for* *or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.*

Not applicable.

4.6.4. *In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.*

Not applicable.

4.6.5. *Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:*

4.6.5.1. *The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;*

(i) The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;

Not applicable.

4.6.5.2. *The beginning and the end of the period during which stabilisation may occur;*

Not applicable.

4.6.5.3. *The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;*

Not applicable.

4.6.5.4. *The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;*

Not applicable.

4.6.5.5. *The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).*

Not applicable.

4.6.6. *Over-allotment and 'green shoe':*

In case of an admission to trading on a regulated market, SME Growth Market or an MTF:

(a) the existence and size of any over-allotment facility and/or 'green shoe';

(b) the existence period of the over-allotment facility and/or 'green shoe';

(c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

Not applicable.

4.7. <u>Selling securities holders</u>

4.7.1. *Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.*

Not applicable. There will be no persons offering to sell the securities besides the Issuer (the "**Selling Shareholder**").

4.7.2. *The number and class of securities being offered by each of the selling security holders.*

Not applicable.

4.7.3. *Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.*

Not applicable.

4.7.4. *In relation to lock-up agreements, provide details of the following:*

(a) the parties involved;

(b) the content and exceptions of the agreement;

(c) an indication of the period of the lock up.

Not applicable.

4.8. <u>Expense of the Issue/Offer</u>

4.8.1. *The total net proceeds and an estimate of the total expenses of the issue/offer.*

The Issuer hopes that the gross proceeds of the offer of the Sale Shares will be up to CHF 19,200,000.00. The Issuer bears the total costs of the Offer (consisting of fees for legal advice, marketing and mostly distribution services), which are estimated to be CHF 80,000.00. Therefore, the net proceeds from the sale of the Sale Shares, that is, less costs for external consultants and expenses payable by the Issuer estimated to be up to CHF

80,000.00, are estimated to be CHF 19,120,000.00 (provided that the whole issue volume of the Sale Shares is being placed with investors).

4.9. Dillution

4.9.1. *A comparison of:*

(a) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares;

(b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.

Not applicable. As the public offering is merely a placement of existing shares by the Selling Shareholder, it will not result in any dilution of the participation and thereby also the voting right of the existing shareholders.

4.9.2. *Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).*

Not applicable.

4.10. Additional Information

4.10.1. *If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.*

Not applicable.

4.10.2. *An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.*

Not applicable.

5. Consent to the Use of the Prospectus

Each further financial intermediary subsequently reselling or finally placing the Sale Shares is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Estonia, Spain, France, Ireland, Italy, Slovenia, Slovakia and Switzerland for the subsequent resale or final placement of the Sale Shares during the period commencing on (and including) 26 April 2024 and ending on (and including) 25 April 2025 during which subsequent resale or final placement of the Sale Shares can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the Prospectus also with respect to the subsequent resale or final placement of the Sale Shares by any financial intermediary which was given consent to use the Prospectus.

The Prospectus may only be delivered to potential investors together with all supplements (if any) published before such delivery. The Prospectus and any supplement to the Prospectus will be available for download and viewing in electronic form on the website of the Issuer (www.suninvestag.com) and on the website of the European Securities and Markets Authority (ESMA, www.esma.europa.eu).

When using the Prospectus, and any supplement to the Prospectus (as the case may be) each further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the Sale Shares at the time of that offer.

Any financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

6. Responsibility for Information

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

Balzers, April 2024 Andreas Pachinger

7. Annex I: Annual Financial Statements of the Issuer 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 AG
Bahnhofstrasse 15
P.O. Box 663
FL-9494 Schaan

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Report of the auditors on the financial statements 2020

to the general meeting of
Sun Contracting AG, 9496 Balzers

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

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

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

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

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

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

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

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	ppa Benjamin Hoop
Licensed Accountant	Licensed Accountant
Auditor in Charge	

<u>Enclosures:</u>
– Financial statements (balance sheet, income statement and notes)

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

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

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

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2020

Mandatory legal information

General Explanations	31.12.2020	31.12.2019
	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.	-33,000.00	-21,000.00
New balance profit (+) / loss carried forward (-)	**1,574,831.32**	**956,681.84**

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

8. Annex II: Annual Financial Statements of the Issuer as of 31 December 2021

Grant Thornton

Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements

for the year ended December 31, 2021

Grant Thornton

Grant Thornton AG
Bahnhofstrasse 15
P.O. Box 663
FL-9494 Schaan
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Report of the auditors on the financial statements 2021

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, 2021.

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 42'266'354.62 and receivables amounting to EUR 35'948'054.73. The recoverability of financial assets in the amount of EUR 6'764'000 and of receivables in the amount of EUR 6'445'147.53 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, August 19, 2022

Grant Thornton AG

Qualifizierte elektronische Signatur - EU-Recht

Qualifizierte elektronische Signatur - EU-Recht

Rainer Marxer
Licensed Accountant
Auditor in Charge

ppa Lisa Schöffler
Certified Accountant

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

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

ASSETS			31.12.2021	31.12.2020
A	Fixed assets			
	I.	Financial investments	42.266.354,62	41.266.354,62
	II.	Moveable properties	170.965,90	177.722,81
	III.	Immovable properties	21.837,97	24.782,41
	IV.	Intangible assets	1.403.492,40	1.822.210,79
		Total fixed assets	43.862.650,89	43.291.070,63
B	Current assets			
	I.	Receivables	35.948.054,73	15.223.783,28
	II.	Bank balances, postal giro balances, Cheques and cash in hand	428.464,72	412.144,78
C	Prepaid expenses		1.735.853,10	32.417,21
		Total current assets	38.112.372,55	15.668.345,27
TOTAL ASSETS			**81.975.023,44**	**58.959.415,90**

Sun Contracting AG, 9496 Balzers

Balance sheet in EUR

LIABILITIES		31.12.2021	31.12.2020
A	Shareholders' equity		
	I. Subscribed share capital	1.000.000,00	1.000.000,00
	II. Legal reserves	90.000,00	57.000,00
	III. Profit carried forward	1.574.831,32	956.681,84
	IV. Annual +profit/ -loss	-2.012.715,37	651.149,48
	Total Shareholders' equity	652.115,95	2.664.831,32
	Debts		
B	Liabilities	76.488.416,53	54.433.162,46
C	Deferred income	4.832.750,96	1.791.422,12
D	Provisions	1.740,00	70.000,00
	Total Debts	81.322.907,49	56.294.584,58
TOTAL LIABILITIES		**81.975.023,44**	**58.959.415,90**

Balzers, August 19, 2022

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

Income statement in EUR

	01.01.-31.12.2021	01.01.-31.12.2020
1. Net sales	6.979.749,36	5.329.684,87
2. Costs of materials/services	-2.417.629,79	-1.349.434,85
Gross profit	**4.562.119,57**	**3.980.250,02**
3. Staff expense	-132.912,14	-30.894,71
4. Other operating expenses	-3.318.061,27	-1.895.127,79
5. Depreciation and value adjustments	-455.239,99	-315.361,11
6. Income from participations	0,00	185.000,00
7. Interest and similar expenses	-3.304.494,02	-1.452.391,99
8. Interest an similar income	644.275,18	250.826,61
Result from ordinary business activities	**-2.004.312,67**	**722.301,03**
9. Taxes	-8.402,70	-71.151,55
Result of the year (+profit/-loss)	**-2.012.715,37**	**651.149,48**

Balzers, August 19, 2022

Sun Contracting AG

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Notes to the financial statements 2021

Mandatory legal information

General Explanations	31.12.2021	31.12.2020
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

none

Notes to the balance sheet

Liabilities

Liabilities > 5 years: 72.656.587,17

Average number of employees in financial year	2021	2020
Total Number of employees	< 10	< 10

Proposal for the appropriation of profits

	31.12.2021	31.12.2020
Profit carried forward (+) / loss carried forward (-)	1.574.831,32	956.681,84
Net income for the year (+) / net loss for the year (-)	-2.012.715,37	651.149,48
./. Allocation to the legal reserves	0,00	-33.000,00
New balance profit (+) / loss carried forward (-)	**-437.884,05**	**1.574.831,32**

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

Balzers, August 19, 2022

Sun Contracting AG

9. Annex III: Annual Financial Statements of the Issuer as of 31 December 2022

To the General Meeting of the Shareholders of

Sun Contracting AG, Balzers

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

(for the period 01.01.2022 - 31.12.2022)

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BDO (Liechtenstein) AG
Wuhrstrasse 14
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Cr-no.: FL-0002.458.153-8
VAT.no.: 58 382

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

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

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

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

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

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

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

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

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

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

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

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

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

Vaduz, 30. November 2023

BDO (Liechtenstein) AG

Martin Hörndlinger Certified Public Accountant Auditor in Charge	Roger Züger Swiss Certified Public Accountant

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

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

BALANCE SHEET as at
(EUR)

ASSETS	**31.12.2022**	**31.12.2021**
Fixed assets		
Intangible assets	2'274'506.30	1'403'492.40
Property, plant and equipment	174'622.23	192'803.87
Financial assets	52'041'304.29	42'266'354.62
Total fixed assets	**54'490'432.82**	**43'862'650.89**

	31.12.2022	**31.12.2021**
Current assets		
Inventories	1'026'644.80	0.00
Receivables	61'504'625.08	35'948'054.73
Securities	54'890.17	0.00
Bank balances, postal cheque balances, cheques and cash holdings	442'581.91	428'464.72
Total current assets	**63'028'741.96**	**36'376'519.45**
Accruals and deferrals	8'621'838.03	1'735'853.10
TOTAL ASSETS	**126'141'012.81**	**81'975'023.44**

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

Balzers, 30. November 2023

Sun Contracting AG
9496 Balzers

INCOME STATEMENT
(EUR)

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

Sun Contracting AG
9496 Balzers

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

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

Accounting and valuation methods
The general valuation principles of the PGR apply. This valuation was based on the assumption that the company will continue as a going concern. The valuation was based on realisable values. Accounting took place in Euro (EUR).
The valuation of assets and liabilities was based on the principle of individual valuation. The annual financial statement is based on acquisition and manufacturing costs. Assets and liabilities are recognised at nominal value - not cash value. While only the amounts realised on the balance sheet date are taken into account, all known future burdens associated with the past financial year are factored in too.

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

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

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

Additional information on liabilities	**31.12.2022**	**31.12.2021**
The total amount of liabilities with a residual maturity of more than five years equals:	95'604'761.77	72'656'587.17

Average number of employees	**2022**	**2021**
Average number of employees	2	2

Treasury shares	**2022**	**2021**
Number of shares	10'000'000.00	0.00
Face Value	EUR 0.01	EUR 0.00
Proportion of share capital	10.00%	0.00%
Purchase price	EUR 54'890.17	EUR 1'000.00
Sale price	n/a	n/a
Use of proceeds	n/a	n/a

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

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

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

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

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

Sun Contracting AG
9496 Balzers

PROPOSAL FOR APPROPRIATION OF PROFITS
(EUR)

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

10. Annex IV: Interim Financial Statements of the Issuer as of 30 September 2023

Balance Sheet (in EUR)	**30/09/2023**
ASSETS	
Fixed assets	
Intangible assets	125,595.77
Property, plant and equipment	0.00
Financial assets	56,214,420.20
Total fixed assets	**56,340,015,97**
Current assets	
Inventories	0.00
Receivables	3,095,328.41
Securities	0.00
Bank balances, postal cheque balances, cheques and cash holdings	948,313.94
Total current assets	**4,043,642.35**
TOTAL ASSETS	**60,383,658.32**
LIABILITIES	
Equity	
Subscribed capital	1,000,000.00
Capital Reserves	0.00
Profit/Loss carried forward	-387,498.69
Annual profit/loss	417,356.19
Total equity	**1,029,857.49**
Provisions	15,000.00
Liabilities	56,425,023.97
Total borrowed capital	**56,440,023.97**
Accruals and deferrals	2,913,776.86
TOTAL LIABILITIES	**60,383,658.32**

Income Statement (in EUR)	**01/01/2023 to 30/09/2023**
Revenue	23,748.40
Other operating income	0.00
Expenses for services purchased	-30,249.89
Gross Profit	**-6,501.49**
Personnel expenses	
Wages and salaries	-126,284.60
Social security contributions and expenses for pension schemes and support	-98,743.00
of which for pension schemes	*(5,924.00)*
Write downs and valuation allowances	
on intangible assets and property, plant and equipment	-47,098.44
Other operating expenses	-688,675.26
Other interest and similar income	3,218,797.23
of which are from affiliated companies	*(365,538.00)*
Interest and similar expenses	-1,777,138.26
of which are from affiliated companies	*0.00*
Tax on income	-57,000.00
Income after tax	**417,356.18**
Other tax	0.00
Annual profit/loss	**417,356.18**

Cash Flow Statement (in EUR)	**30/09/2023**
Result of the Year (+Profit/-Loss)	417,356.18
+/- Financial Results	-1,441,658.97
Income before Interest	**-1,024,302.79**
+ Depreciation on fixed Assets	47,098.44
+/- Increase/Decrease in Provisions	0.00
+/- Decrease/Increase in Receivables and other Assets	50,167.77
+/- Increase/Decrease in Liabilities	16,613,175.42
= Cash Flow from operating Activities	**15,686,138.84**
- Payments for Investments in Property, Plant and Equipment	0.00
- Payment for Investments in Financial Assets	-16,790,203.45
+ Proceeds from Disposal of Financial Assets	0.00
= Cash Flow from investing Activities	**-16,790,203.45**
+ Payment by Shareholders	0.00
- Payment to Shareholders	0.00
+ Proceeds from taking up Loans	-1,777,138.26
- Payments for the Repayment of Loans	3,218,797.23

= Cash Flow from financing Activities	**1,441,658.97**
Cash and Cash Equivalents at the beginning of the Period	610,719.58
Cash and Equivalents at the End of the Period	948,313.94