

Securities Prospectus

for the public offering of

10'000'000 existing par value registered shares

from the holdings of the Sun Contracting AG (“**Sale Shares**”)

of

Sun Contracting AG

Balzers

each of the shares representing a proportionate amount of CHF 0.01 of the share capital

and carrying full dividend rights as from 1ST January 2023.

April 2023

Valor: 121833515

ISIN: LI1218335159

LEI: 5299005WMQHXYYP4CO693

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I. SUMMARY OF THE PROSPECTUS

Section a) Introduction, containing warnings

Description of the securities:

The public offer comprises 10'000'000 existing registered shares with par value of CHF 0.01 per share (*Stückaktien*) (ISIN: LI1218335159) in Sun Contracting AG ("**Sale Shares**"). The share capital amounts to CHF 1'000'000.-.

Identity and contact details of the issuer and the person asking for admission to trading on a regulated market:

The issuer is Sun Contracting AG, Landstrasse 15, 9496 Balzers, Liechtenstein ("**Sun Contracting AG**", "**Company**" or "**Issuer**"), legal entity identifier ("**LEI**"): 5299005WMQHXY4CO693, telephone number: +41 44 551 00 40, website: www.sun-contracting.com.

Identity and contact details of the competent authority approving the prospectus:

Finanzmarktaufsicht Liechtenstein („**FMA**"), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telephone: +423 236 72 38, Fax: +423 236 72 38, E-Mail: info@fma-li.li.

Date of approval of the prospectus: April 26, 2023.

Warnings:

The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. 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. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but 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 such securities.

Section b) Key information on the issuer

Who is the Issuer of the securities?

The Issuer of the securities is **Sun Contracting AG** having its registered office in Balzers, Liechtenstein under FL-0002.555.661-3. Its LEI is: 5299005WMQHXY4CO693. The company is governed by Liechtenstein law. The issue of new shares, the rules for the prospectus and other measures are also subject to the same law.

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

The "photovoltaic contracting" of Sun Contracting AG enables the use of a photovoltaic system without investment costs. The complete PV system is installed on client's roof area and operated by Sun Contracting AG.

Key managing directors

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

Statutory auditor

Grant Thornton AG (formerly: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*) is the current statutory auditor of the Issuer. The Issuer's financial statements for the financial years, which ended on 31 December 2019, on 31 December 2020 and on 31 December 2021 respectively, were audited by Grant Thornton AG.

What is the key financial information regarding the issuer?

The key financial information is derived from the financial statements of the Issuer as of 31 December 2022, as of 31 December 2021 and as of 31 December 2020, which have been prepared in accordance with the Persons and Companies Act of the Principality of Liechtenstein ("PGR") and with generally accepted accounting principles.

The statutory auditor issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2018, because the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. The statutory auditor also issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2019, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. Further, the statutory auditor issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2020, because the auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. The statutory auditor also issued a qualified audit opinion with regard to the financial statements of the Issuer as of 31 December 2021, because 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.

With respect to the financial years 2018, 2019, 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 of the end of the financial year. Source of the following information: annual financial statements of the Issuer as of 31 December 2019, as of 31 December 2020, as of 31 December 2021 and as of 31 December 2022. The balance as per December 31, 2022 and as per December 31, 2021 is listed below:

Balance as per 31 December 2022, 31 December 2021 and December 2020

Balance Sheet (in EUR)	31/12/2022	31/12/2021	31/12/2020
Assets			
A. Fixed Assets			
I. Financial Investments	51,909,649.67	41,884,700.00	41,266,354.62
II. Movable Properties	18,893.53	21,837.97	24,782.41
III. Immovable Properties	381,654.62	381,654.62	381,654.62
IV. Intangible Assets	2,274,506.30	1,403,492.40	1,440,556.17
Total Fixed Assets	54,740,432.82	43,862,650.89	43,291,070.63
B. Current Assets	1,026,644.80	123,313.79	0
I. Receivables	329,456,091.20	35,824,741.90	15,223,783.28
II. Bank Balances, Postal Giro Balances, Cheques and Cash in Hand	442,581.91	428,464.72	412,144.78
C. Prepaid Expenses	8,621,838.03	1,735,853.10	32,417.21
Total Current Assets	331,788,166.94	38,112,373.55	15,668,345.27
Total Assets	386,528,599.76	81,975,023.44	58,959,415.90
Liabilities			
A. Shareholders' Equity			
I. Subscribed Share Capital	1,000,000.00	1,000,000.00	1,000,000.00
II. Legal Reserves	90,000.00	90,000.00	57,000.00
III. Profit Carried Forward	-492,774.22	1,574,831.32	956,681.84
IV. Profit for the Year (+Profit/- Loss)	602,402.27	-2,012,715.37	651,149.48
Total Shareholders' Equity	1,199,268.03	652,115.95	2,664,831.32
Debts			
B. Liabilities	383,092,709.94	76,488,416.53	54,433,162.46
C. Deferred Income	2,236,621.79	4,832,750.96	1,791,422.12
D. Provisions		1,740.00	70,000.00
Total Debts	385,329,331.73	81,322,907.49	56,294,584.58
Total Liabilities	386,528,599.76	81,975,023.44	58,959,415.90

Income Statement	01/01/2022 to 31/12/2022	01/01/2021 31/12/2021	to	01/01/2020 to 31/12/2020
(in EUR)				
Net Sales	2,587,818.89	6,979,749.36		5,329,684.87
Costs of material/services	-2,910,300.54	-2,417,629.79		-1,349,434.85
Gross Profit	-322,481.65	4,562,119.57		3,980,250.02
Staff Expenses	-58,502.84	-132,912.14		-30,894.71
Other Operating Expenses	-3,965,477.80	-3,318,061.27		-1,895,127.79
Depreciation, adjustments	-896,528.99	-455,239.99		-315,361.11
Income from participations	-	0,00		185,000.00
Interests and similar expenses	-14,151,504.98	-3,304,494.02		-1,452,391.99
Interests and similar income	19,996,538.51	644,275.18		250,826.61
Result from ordinary business activities	602,042.25	-2,004,312.67		722,301.03
Taxes Paid	-	-8,402.70		-71,151.55
Profit for the year (+profit/loss)	602,042.25	-2,012,715.37		651,149.48

Cash flow Statement	01/01/2022 to 31/12/2022	01/01/2021 31/12/2021	to	01/01/2020 31/12/2020	to
(in EUR)					
Profit for the year	602,042.25	-2,012,715.37		651,149.48	
+ / - Financial Result	-5,845,033.53	0		0	
Result before Interest	-5,242,991.28	0		0	
+ Depreciation on fixed assets	896,528.99	455,239.99		0	
+/- Increase/Decrease in provisions	-1,740	-68,260.00		30,000.00	
+/- Decrease/Increase in receivables and other assets	1,793,475.39	-22,999,287.60		-34,220,623.13	
+/- Increase/Decrease in liabilities	-33,340,924.69	25,096,582.91		31,088,694.02	
= Cash flow from operating activities	-35,895,651.59	471,559.93		-2,450,779.63	
- Payments for investments in property, plant and equipment	-1,802,511.39	0		0	

- Payments for investments in financial assets	-10,024,949.70	-1,000,000.00	-31,568,550.45
+ Proceeds from disposals of financial assets	0	1,000,000.00	31,568,550.45
= Cash flow from investing activities	-11,827,461.09	0	0
+ Payments by shareholders	0	0	0
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	356,888,647.43	0	0
-Payments for the repayment of loans	-309,606,427.55	0	0
= Cash flow from financing activities	47,282,219.88	0	0
Cash and cash equivalents at the beginning of the period	883,704.71	412,144.78	2,862,924.41
Cash and cash equivalents at the end of the period	442,811.91	883,704.71	412,144.78

The figures as per December 31, 2022 have not yet been audited.

What are the key risks that are specific to the issuer?

Risk factor – Calculation, planning and financing risks associated with the development of its photovoltaic plants (Risk level: middle)

There are special risks associated with the construction and operation of photovoltaic systems. These include planning, financing and, in some cases, operating risks. The Issuer could, for example, inadequately plan the photovoltaic systems to be constructed for the respective customers. This may result in the customer not receiving the desired amount of energy or that the respective roof on which the photovoltaic system is mounted is statically insufficient to support the weight of the photovoltaic system. Furthermore, the Issuer 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 as a result. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects may occur and lead to a significant increase in project costs, even in the case of proper and professional planning and costing. If one or more of these risks materialize, this may have a negative impact on the net assets, financial position and results of operations of the Issuer.

Risk factor - The Issuer has significant outstanding indebtedness (Risk level: middle)

The statutory auditor issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial 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 years 2018, 2019, 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 2021, the total liabilities of the Issuer amount to EUR 81,975,023.44 (2020: EUR 58,959,415.90; 2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 81,322,907.49. 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 operating 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.

Section c) Key information on the securities

What are the main features of the securities?

The shares are registered shares with par value of CHF 0.01 per share (Stückaktien) of Sun Contracting AG.

International Securities Identification Number (ISIN LI1218335159) of the shares:

The shares have no term and are issued in CHF. The shares are fully entitled to dividends from 1 January 2023. The 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 Company's annual financial statements. In the past, no dividend was paid by the Issuer. In any future dividend payment, the interests of the shareholders and the general situation of the company will be taken into account.

Sun Contracting AG holds 10 % of its own shares after a further 9,000,000 shares were transferred to it on October 12, 2022. The 10 % are intended for sale as part of the public offering. The share register in the appendix applies.

Where will the securities be traded?

The website where investors can purchase the shares is: www.sun-contracting.com.

The Issuer does not 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.

What are the key risks that are specific to the securities?

Risks for the shareholders as investors into the Issuer - default risk (Risk level: middle)

An investment in the shares involves taking on a default risk on the Issuer. The shares are denominated in CHF (Swiss franc) and the payments related to the shares, including interest, will be made in CHF.

On the other hand, the Issuer and the operating 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 shares, which are denominated in CHF, will increase likewise.

The shares may not be an appropriate a suitable investment for investors (Risk level: middle)

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

Section d) Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

This offering relates to 10'000'000 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 as from 1st of January 2023. The total share capital amount is CHF 1,000,000 and is divided into 10,000,000 registered shares at CHF 0.01 each. The Sale Shares will be offered to the public 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 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. The estimated total cost of the issue/offer is approximately EUR 80'000.00 assuming complete placement. Purchasers will not be charged any expenses and taxes by the Issuer in connection with the offer.

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.

II. GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (DEUTSCHE ZUSAMMENFASSUNG DES PROSPEKTS)

Abschnitt a) Einleitung mit Warnhinweisen

Beschreibung der Wertpapiere:

Das öffentliche Angebot umfasst 10'000'000 bestehende Namensaktien mit einem Nennwert von CHF 0.010 je Aktie (Stückaktien) (ISIN: LI1218335159 / Valor: 121833515) der Sun Contracting AG („Verkaufsaktien“) und 1.000.000 Namensaktien mit einem Nennwert von CHF 0.010 je Aktie (Stückaktien) der Sun Contracting AG aus selber gehaltenen Aktien.

Identität und Kontaktdaten der Emittentin und der die Zulassung zum Handel an einem regulierten Markt beantragenden Person:

Emittentin ist die Sun Contracting AG, Landstrasse 15, 9496 Balzers Landstrasse 15, 9496 Balzers, Liechtenstein („Sun Contracting AG“, „Gesellschaft“ oder „Emittentin“, Rechtsträgerkennung („LEI“): 5299005WMQHXP4CO693, Telefonnummer: +41 44 551 00 40, Internetadresse: www.sun-contracting.com.

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt:

Finanzmarktaufsicht Liechtenstein („FMA“), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, Telefon: +423 236 72 38, Fax: +423 236 72 38, E-Mail: info@fma-li.li.

Datum der Billigung des Prospekts: 26.04.2023.

Warnhinweise:

Diese Zusammenfassung sollte als Prospektinleitung verstanden werden. Der Anleger sollte sich bei der Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen. Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Abschnitt b) Basisinformationen über die Emittentin

Wer ist Emittentin der Wertpapiere?

Emittentin der Wertpapiere ist die Sun Contracting AG mit Sitz in Balzers, Liechtenstein und ist beim Handelsregister des Fürstentums Liechtenstein unter FL-0002.555.661-3 eingetragen. Ihre Rechtsträgerkennung („LEI“) lautet 5299005WMQHXYP4CO693. Der Verwaltungsrat der Emittentin besteht aus Andreas Pachinger und Markus Urmann. Wirtschaftlich Berechtigter ist Andreas Pachinger.

Geschäftsführer

Geschäftsführer der Emittentin sind Markus Urmann und Andreas Pachinger, die beide Mitglieder des Verwaltungsrats sind.

Abschlussprüfer

Grant Thornton AG (vormals: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Fürstentum Liechtenstein (Revisionsstelle) ist die aktuelle Revisionsstelle der Emittentin. Die Jahresabschlüsse der Emittentin für die Geschäftsjahre, die am 31. Dezember 2019, am 31. Dezember 2020 bzw. am 31. Dezember 2021 endeten, wurden von Grant Thornton AG geprüft.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die wesentlichen Finanzinformationen stammen aus den Jahresabschlüssen der Emittentin zum 31. Dezember 2022, zum 31. Dezember 2021 und zum 31. Dezember 2020, die in Übereinstimmung mit dem Personen- und Gesellschaftsrecht des Fürstentums Liechtenstein ("PGR") und mit allgemein anerkannten Rechnungslegungsgrundsätzen erstellt wurden.

Die Revisionsstelle hat zum Jahresabschluss der Emittentin zum 31. Dezember 2018 einen eingeschränkten Bestätigungsvermerk erteilt, da sie die Einbringlichkeit von Forderungen in Höhe von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen in Höhe von EUR 8.614.000,00 nicht beurteilen konnte. Der Abschlussprüfer erteilte auch einen eingeschränkten Bestätigungsvermerk in Bezug auf den Jahresabschluss der Emittentin zum 31. Dezember 2019, da er die Werthaltigkeit von finanziellen Vermögenswerten in Höhe von EUR 8.614.000,00 nicht beurteilen konnte. Des Weiteren hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk in Bezug auf den Jahresabschluss der Emittentin zum 31. Dezember 2020 erteilt, da er die Werthaltigkeit von finanziellen Vermögenswerten in Höhe von EUR 6.764.000,00 nicht beurteilen konnte. Auch für den Jahresabschluss der Emittentin zum 31. Dezember 2021 hat der Abschlussprüfer einen eingeschränkten Bestätigungsvermerk erteilt, weil er die Werthaltigkeit von Finanzanlagen in Höhe von EUR 6.764.000,00 und von Forderungen in Höhe von EUR 6.445.147,53 nicht beurteilen konnte.

In Bezug auf die Geschäftsjahre 2018, 2019, 2020 und 2021 stellte der Prüfer fest, dass die Jahresabschlüsse für alle diese Jahre der Hauptversammlung nicht innerhalb von sechs Monaten nach Ende des Geschäftsjahres zur Genehmigung vorgelegt wurden. Quelle der folgenden Informationen: Jahresabschlüsse der Emittentin zum 31. Dezember 2018, zum 31. Dezember 2019, zum 31. Dezember 2020 und zum 31. Dezember 2021. Die Bilanzzahlen per 31.12.2022 sowie per 31.12.2021 sind hier ersichtlich:

Bilanz per 31. Dezember 2022, per 31. Dezember 2021 und per 31.12.2020

Balance Sheet (in EUR)	31/12/2022	31/12/2021	31/12/2020
Assets			
A. Fixed Assets			
I. Financial Investments	51,909,649.67	41,884,700.00	41,266,354.62
II. Movable Properties	18,893.53	21,837.97	24,782.41
III. Immovable Properties	381,654.62	381,654.62	381,654.62
IV. Intangible Assets	2,274,506.30	1,403,492.40	1,440,556.17
Total Fixed Assets	54,740,432.82	43,862,650.89	43,291,070.63
B. Current Assets	1.026,644.80	123,313.79	0
I. Receivables	329,456,091.20	35,824,741.90	15,223,783.28
II. Bank Balances, Postal Giro Balances, Cheques and Cash in Hand	442,581.91	428,464.72	412,144.78
C. Prepaid Expenses	8,621,838.03	1,735,853.10	32,417.21
Total Current Assets	331,788,166.94	38,112,373.55	15,668,345.27
Total Assets	386,528,599.76	81,975,023.44	58,959,415.90
Liabilities			
A. Shareholders' Equity			
I. Subscribed Share Capital	1,000,000.00	1,000,000.00	1,000,000.00
II. Legal Reserves	90,000.00	90,000.00	57,000.00
III. Profit Carried Forward	-492,774.22	1,574,831.32	956,681.84
IV. Profit for the Year (+Profit/- Loss)	602,402.27	-2,012,715.37	651,149.48
Total Shareholders' Equity	1,199,268.03	652,115.95	2,664,831.32
Debts			
B. Liabilities	383,092,709.94	76,488,416.53	54,433,162.46
C. Deferred Income	2,236,621.79	4,832,750.96	1,791,422.12
D. Provisions		1,740.00	70,000.00
Total Debts	385,329,331.73	81,322,907.49	56,294,584.58
Total Liabilities	386,528,599.76	81,975,023.44	58,959,415.90

Income Statement	01/01/2022 to 31/12/2022	01/01/2021 31/12/2021	to	01/01/2020 to 31/12/2020
(in EUR)				
Net Sales	2,587,818.89	6,979,749.36		5,329,684.87
Costs of material/services	-2,910,300.54	-2,417,629.79		-1,349,434.85
Gross Profit	-322,481.65	4,562,119.57		3,980,250.02
Staff Expenses	-58,502.84	-132,912.14		-30,894.71
Other Operating Expenses	-3,965,477.80	-3,318,061.27		-1,895,127.79
Depreciation, adjustments	-896,528.99	-455,239.99		-315,361.11
Income from participations	-	0,00		185,000.00
Interests and similar expenses	-14,151,504.98	-3,304,494.02		-1,452,391.99
Interests and similar income	19,996,538.51	644,275.18		250,826.61
Result from ordinary business activities	602,042.25	-2,004,312.67		722,301.03
Taxes Paid	-	-8,402.70		-71,151.55
Profit for the year (+profit/loss)	602,042.25	-2,012,715.37		651,149.48

Cash flow Statement	01/01/2022 to 31/12/2022	01/01/2021 31/12/2021	to	01/01/2020 31/12/2020	to
(in EUR)					
Profit for the year	602,042.25	-2,012,715.37		651,149.48	
+ / - Financial Result	-5,845,033.53	0		0	
Result before Interest	-5,242,991.28	0		0	
+ Depreciation on fixed assets	896,528.99	455,239.99		0	
+/- Increase/Decrease in provisions	-1,740	-68,260.00		30,000.00	
+/- Decrease/Increase in receivables and other assets	1,793,475.39	-22,999,287.60		-34,220,623.13	
+/- Increase/Decrease in liabilities	-33,340,924.69	25,096,582.91		31,088,694.02	
= Cash flow from operating activities	-35,895,651.59	471,559.93		-2,450,779.63	
- Payments for investments in property, plant and equipment	-1,802,511.39	0		0	

- Payments for investments in financial assets	-10,024,949.70	-1,000,000.00	-31,568,550.45
+ Proceeds from disposals of financial assets	0	1,000,000.00	31,568,550.45
= Cash flow from investing activities	-11,827,461.09	0	0
+ Payments by shareholders	0	0	0
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	356,888,647.43	0	0
-Payments for the repayment of loans	-309,606,427.55	0	0
= Cash flow from financing activities	47,282,219.88	0	0
Cash and cash equivalents at the beginning of the period	883,704.71	412,144.78	2,862,924.41
Cash and cash equivalents at the end of the period	442,811.91	883,704.71	412,144.78

Die Zahlen per 31.12.2022 sind noch unrevidiert.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Risikofaktor – Kalkulations-, Planungs- und Finanzierungsrisiken im Zusammenhang mit der Entwicklung ihrer Photovoltaikanlagen (Risikolevel: mittel)

Mit dem Bau und Betrieb von Photovoltaikanlagen sind besondere Risiken verbunden. Dazu gehören Planungs-, Finanzierungs- und teilweise auch Betriebsrisiken. Die Emittentin könnte z.B. die zu errichtenden Photovoltaikanlagen für die jeweiligen Kunden unzureichend planen. Dies kann dazu führen, dass der Kunde nicht die gewünschte Energiemenge erhält oder dass das jeweilige Dach, auf dem die Photovoltaikanlage montiert wird, statisch nicht ausreichend ist, um das Gewicht der Photovoltaikanlage zu tragen. Ferner ist die Emittentin dem Risiko ausgesetzt, dass sie den mit dem jeweiligen Kunden individuell zu vereinbarenden Energiepreis falsch kalkuliert und der Betrieb der jeweiligen Photovoltaikanlage dadurch für die Emittentin unrentabel wird. Ein weiteres Risiko besteht darin, dass die Emittentin erst seit kurzem auf dem Photovoltaikmarkt tätig ist und daher die spezifischen Marktbedingungen und die damit verbundenen Anforderungen nur bedingt kennt und nur über geringe praktische Erfahrungen verfügt, weshalb ein erhöhtes Risiko besteht, dass diese von der Geschäftsführung nicht richtig eingeschätzt werden. Darüber hinaus können unerwartete Hindernisse und Verzögerungen bei der Umsetzung der geplanten Photovoltaik-Projekte auftreten und auch bei ordnungsgemäßer und professioneller Planung und Kalkulation zu einer erheblichen Erhöhung der Projektkosten führen.

Die Emittentin ist in erheblichem Umfang verschuldet. Die Emittentin ist nicht darauf beschränkt, zusätzliche Schulden zu machen oder Garantien zu verlangen, die vorrangig oder gleichrangig mit den Aktien sind (Risikostufe: mittel)

Der Abschlussprüfer erteilte eingeschränkte Bestätigungsvermerke in Bezug auf die Jahresabschlüsse der Emittentin zum 31. Dezember 2018, zum 31. Dezember 2019 und zum 31. Dezember 2020. In Bezug auf das am 31. Dezember 2018 endende Geschäftsjahr war der Abschlussprüfer nicht in der Lage, die Einbringlichkeit von Forderungen in Höhe von EUR 1.062.266,78 und die Werthaltigkeit von Finanzanlagen in Höhe von EUR

8.614.000,00 zu beurteilen. Für das am 31. Dezember 2019 endende Geschäftsjahr war der Abschlussprüfer nicht in der Lage, die Werthaltigkeit von finanziellen Vermögenswerten in Höhe von EUR 8.614.000,00 zu beurteilen. Für das am 31. Dezember 2020 endende Geschäftsjahr konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen in Höhe von 6.764.000,00 EUR nicht beurteilen. Für das am 31. Dezember 2021 endende Geschäftsjahr konnte der Abschlussprüfer die Werthaltigkeit von Finanzanlagen in Höhe von 6.764.000,00 EUR und von Forderungen in Höhe von 6.445.147,53 EUR nicht beurteilen. In Bezug auf die Geschäftsjahre 2018, 2019, 2020 und 2021 stellte der Prüfer fest, dass die Jahresabschlüsse für all diese Jahre der Hauptversammlung nicht innerhalb von sechs Monaten nach Ende des Geschäftsjahres zur Genehmigung vorgelegt wurden.

Laut ihrem letzten geprüften Jahresabschluss zum 31. Dezember 2021 belaufen sich die Gesamtverbindlichkeiten der Emittentin auf 81.975.023,44 EUR (2020: 58.959.415,90 EUR; 2019: 27.189.572,40 EUR; 2018: 13.874.875,12 EUR), die Gesamtschulden auf 81.322.907,49 EUR. Daher ist der Verschuldungsgrad, also das Verhältnis von Schulden zu Eigenkapital, sehr hoch. Infolge dieses Verschuldungsgrades reagiert die Emittentin empfindlicher auf Veränderungen des Betriebsergebnisses, da die Jahreseinnahmen (Betriebsergebnis) zum Teil für die Befriedigung der Forderungen der Gläubiger verwendet werden müssen. Die Emittentin und die operativen Konzerngesellschaften sind auf die Finanzierung durch Fremdkapital als wesentliche Liquiditätsquelle angewiesen und müssen dies auch sein, um die Expansion ihres Geschäfts zu finanzieren.

Abschnitt c) Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Die Aktien sind Namensaktien mit einem Nennwert von CHF 0.010 pro Aktie (Stückaktien) der Sun Contracting AG. (International Securities Identification Number ISIN: LI1218335159) Die Aktien haben keine Laufzeit und werden in CHF ausgegeben. Die Aktien sind mit voller Dividendenberechtigung ab dem 1. Januar 2023 ausgestattet. An einem etwaigen Liquidationserlös nehmen die Aktien entsprechend ihrem rechnerischen Anteil am Grundkapital teil. Jede Aktie gewährt ihrem Inhaber in der Hauptversammlung der Emittentin eine Stimme. Innerhalb der Kapitalstruktur der Emittentin zählen die Aktien zum Eigenkapital, somit werden im Insolvenzfall Forderungen aus den Aktien erst nach vollständiger Begleichung aller anderen Forderungen von anderen Schuldnern beglichen. Es bestehen keine Beschränkungen für die freie Handelbarkeit der Verkaufsaktien. Dividenden dürfen nur aus dem Bilanzgewinn, wie er sich aus dem Jahresabschluss der Gesellschaft ergibt, gezahlt werden. In der Vergangenheit wurde durch die Emittentin keine Dividende ausgeschüttet. Bei jeder zukünftigen Dividendenzahlung werden die Interessen der Aktionäre und die allgemeine Situation der Gesellschaft berücksichtigt.

Wo werden die Wertpapiere gehandelt?

Die Investoren können die Aktien auf der Webseite des Unternehmens erwerben: www.sun-contracting.com.

Die Emittentin beabsichtigt nicht, die Notierung der Aktien an einem geregelten Markt (wie in Artikel 4 Abs. 1 Nr. 21 MiFID II definiert), einem Multilateralen Handelssystem oder MTF (wie in Artikel 4 Abs. 1 Nr. 22 MiFID II definiert), einem organisierten Handelssystem oder OTF (wie in Artikel 4 Abs. 1 Nr. 23 MiFID II definiert) oder einem anderen Handelsplatz zu beantragen.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Risiken für die Aktionäre als Gläubiger der Emittentin - Ausfallrisiko (Risikostufe: mittel)

Mit einer Anlage in die Aktien wird ein Ausfallrisiko gegenüber der Emittentin eingegangen. Die Aktien lauten auf CHF (Schweizer Franken) und die Zahlungen im Zusammenhang mit den Aktien, einschließlich der Zinsen, werden in CHF geleistet.

Andererseits sind die Emittentin und die operativen Gruppengesellschaften überwiegend in Mitgliedsstaaten des Europäischen Wirtschaftsraums tätig, in denen die Landeswährung der Euro ist. Die Bilanzen der Konzerngesellschaften werden in Euro erstellt, ausgegeben und veröffentlicht. Die Kalkulationen der Konzerngesellschaften werden in Euro erstellt. Die Vermögenswerte der Konzerngesellschaften werden in Euro bewertet. Die von den Konzerngesellschaften zu erzielenden Umsätzen sind und werden überwiegend in Euro erzielt. Folglich ist die Emittentin dem Risiko ausgesetzt, dass der CHF im Vergleich zum Euro an Wert gewinnt. In einem solchen Fall erhöht sich auch die Belastung der auf CHF lautenden Aktienschuld.

Aktien sind möglicherweise keine geeignete Anlage für Anleger (Risikostufe: mittel)

Potenziellen Anlegern wird empfohlen, sich vor einer Anlageentscheidung individuell beraten zu lassen und dabei unter Berücksichtigung ihrer Kenntnisse, Erfahrungen, finanziellen Situation und Anlageziele (einschließlich Risikobereitschaft).

Abschnitt d) Basisinformationen über das öffentliche Angebot von Wertpapieren

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Das Angebot bezieht sich auf 10'000'000 Namenaktien der Gesellschaft aus dem Besitz der Gesellschaft selbst ("Veräussernde Aktionärin") mit einem Nennwert von je CHF 0.01 pro Aktie und voller Dividendenberechtigung ab dem 1. Januar 2023. Das gesamte Aktienkapital beträgt CHF 1'000'000 und ist eingeteilt in 10'000'000 Namenaktien zu je CHF 0.01. Die Aktien werden der Öffentlichkeit im europäischen Raum angeboten, insbesondere in Belgien, Bulgarien, Dänemark, Deutschland, Estland, Finnland, Norwegen, Frankreich, Griechenland, Irland, Italien, Kroatien, Lettland, Litauen, Luxemburg, Malta, den Niederlanden, Österreich, Polen, Portugal, Rumänien, Schweden, der Slowakei, Slowenien, Spanien, der Tschechischen Republik, Zypern sowie zusätzlich in der Region des Fürstentums Liechtenstein und der Schweiz. Da es sich bei dem öffentlichen Angebot lediglich um eine Platzierung bestehender Aktien durch den Abgebenden Aktionär handelt, wird es nicht zu einer Verwässerung der Beteiligung und damit auch des Stimmrechts der bestehenden Aktionäre kommen. Die geschätzten Gesamtkosten der Emission/des Angebots belaufen sich bei vollständiger Platzierung auf ca. EUR 80'000.00. Den Käufern werden von der Emittentin keine Kosten und Steuern im Zusammenhang mit dem Angebot in Rechnung gestellt.

Warum wird dieser Prospekt erstellt?

Das Angebot der Aktien erfolgt, um die Emittentin in die Lage zu versetzen, ihren Unternehmenszweck weiter zu verfolgen und die Anzahl der Photovoltaik-Projekte im Zusammenhang mit dem Photovoltaik-Contracting zu erhöhen. Die Emittentin kann auch Anteile an oder Vermögensgegenstände von Unternehmen erwerben, die in einem ergänzenden oder gleichen Geschäftsfeld tätig sind. Derartige Erwerbe können mit den Erlösen aus dem Angebot der Aktien finanziert werden.

III. RISK FACTORS (I / 3.1 and XI / 2.1)

The risks featured in the following section are limited to risks which are specific to Sun Contracting AG (“Sun Contracting AG”, “Company” or “Issuer”) and/or to the shares offered by the Issuer and which are material for taking an informed investment decision. According to the Issuer’s assessment, in each category the most material risk factors (based on the probability of their occurrence and the expected magnitude of their negative impact) are mentioned first. Within each category, the risk factors are ranked completely according to their materiality.

1. Risks related to the Issuer

Calculation, planning and financing risks associated with the development of its photovoltaic plants.

Risk Level	Risk category
middle	Operational and Legal Risks

There are special risks associated with the construction and operation of photovoltaic systems. These include planning, financing and, in some cases, operating risks. The Issuer could, for example, inadequately plan the photovoltaic systems to be constructed for the respective customers. This may result in the customer not receiving the desired amount of energy or that the respective roof on which the photovoltaic system is mounted is statically insufficient to support the weight of the photovoltaic system. Furthermore, the Issuer 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 as a result. Another risk is that the Issuer has recently entered the photovoltaic market and is therefore only familiar with the specific market conditions and the associated requirements to a limited extent and has only limited practical experience, which is why there is an increased risk that these will not be correctly assessed by the management. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects may occur and lead to a significant increase in project costs, even in the case of proper and professional planning and costing. If one or more of these risks materialize, this may have a negative impact on the net assets, financial position and results of operations of the Issuer.

The Issuer has significant outstanding indebtedness. The Issuer is not restricted to incur additional indebtedness or to request guarantees ranking senior or pari passu with the shares (Risk level: middle)

Risk Level	Risk category
middle	Finance and Market Risks

The statutory auditor issued qualified audit opinions with regard to the financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. With respect to the financial year that

ended on 31 December 2018, the auditor was unable to assess the collectability of receivables in the amount of EUR 1,062,266.78 and to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2019, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 8,614,000.00. With respect to the financial year that ended on 31 December 2020, the statutory auditor was unable to assess the recoverability of financial assets in the amount of EUR 6,764,000.00. With respect to the financial 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 years 2018, 2019, 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 2021, the total liabilities of the Issuer amount to EUR 81,975,023.44 (2020: EUR 58,959,415.90; 2019: EUR 27,189,572.40; 2018: EUR 13,874,875.12), total debts amount to EUR 81,322,907.49 (2020: EUR 56,294,584.58; 2019: EUR 25,175,890.56; 2018: EUR 12,277,886.97), whereas its shareholders' equity amounts to EUR 652,115.95 (2020: EUR 2,664,831.32; 2019: EUR 2,013,681.84; 2018: EUR 1,596,988.15). 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 (founded September 07, 2017) and the operating Group Companies are relying and have to rely on financing through debt finance (financing based on loans or the issuance of shares) as material source of liquidity (such as the proceeds from the issuance of the shares) to fund the expansion of its business. The Issuer has already sued several financial instruments and investments (Veranlagung) as defined in the Austrian Capital Market Act, Kapitalmarktgesetz (KMG)). The share capital of the Issuer currently amounts to EUR 1,000,000.00. In case of a successful placement of the shares, the Issuer's (already high) leverage will increase to a large extent. 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 or to request guarantees ranking pari passu or senior to the obligations under or in connection with the shares. Further debt financing may have an adverse effect on the Issuer's ability to honour its payment obligations under the shares and may reduce the funds from which the dividends will be paid.

Risks arising out of the business interruption of photovoltaic systems.

Risk Level	Risk category
middle	Operational Risks

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. This may have a material adverse effect on the net assets, financial position and results of financial position and results of operations of the Issuer.

Risks arising out of the operation of photovoltaic systems.

Risk Level	Risk category
middle	Operational and Legal Risks

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, this may have a material adverse effect on the Issuer's net assets, financial position and results of operations.

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.

Risk Level	Risk category
middle	Finance and Market Risks

Valuations of the Issuer may be incorrect and the past, present or future values of the shares held may differ from these valuations.

The Issuer is subject to risks resulting from the acquisition of companies.

Risk Level	Risk category
middle	Legal and Market Risks

The Issuer is considering undertaking acquisitions in the future. However, there is a risk that the Issuer may incorrectly assess the risks of the possible acquisition targets or that legal, economic or technical risks may not be identified or may not be identified correctly. 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. Should any of these risks materialize, this may have a negative impact on the net assets, financial position and results of operations of the Issuer.

The Issuer is dependant on employees in key positions.

Risk Level	Risk category
middle	Finance and Market Risks

The future success of the Issuer will depend to a considerable extent on key personnel with many years of experience in business areas of the Issuer who are yet to be recruited. The ability to take on qualified employees, integrate them into the Company and retain them in the long term will be of great importance to the Issuer.

Difficulties in recruiting and retaining employees, particularly in the area of skilled workers, may have a negative impact on the Issuer's success and a material adverse effect on the Issuer's net assets, financial position and results of operations. The Issuer is therefore also dependent on the recruitment of employees in key positions.

Risks associated with the operative business of the Issuer

Factual changes in power generation may lead to business unprofitability.

Risk Level	Risk category
middle	Technological and Market Risks

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.

If one or more of these risks materialize, this may have a negative impact on the Issuer's net assets, financial position and results of operations.

Risks resulting from the legal environment.

Risk Level	Risk category
low	Environmental and Legal Risks

The construction of the photovoltaic systems and any necessary ancillary buildings, such as transformer and inverter stations, or other operating facilities, such as cable routes, may require official (construction) approval under certain circumstances. It cannot be ruled out that such permit requirements will be introduced or extended in the future. This may have lasting effects on the construction of photovoltaic plants. The lack of permits or the failure to obtain them may result in the dismantling of the photovoltaic plants concerned. This may have material adverse effects on the Issuer's net assets, financial position and results of operations.

Calculation, planning and financing risks associated with the development of its photovoltaic plants.

Risk Level	Risk category
middle	Operational and Legal Risks

There are special risks associated with the construction and operation of photovoltaic systems. These include planning, financing and, in some cases, operating risks. The Issuer could, for example, inadequately plan the photovoltaic systems to be constructed for the respective customers. This may result in the customer not receiving the desired amount of energy or that the respective roof on which the photovoltaic system is mounted is statically insufficient to support the weight of the photovoltaic system. Furthermore, the Issuer 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 as a result. Another risk is that the Issuer has recently entered the photovoltaic market and is therefore only familiar with the specific market conditions and the associated requirements to a limited extent and has only limited practical experience, which is why there is an increased risk that these will not be correctly assessed by the management. In addition, unexpected obstacles and delays in the implementation of the planned photovoltaic projects may occur and lead to a significant increase in project costs, even in the case of proper and professional planning and costing. If one or more of these risks materialize, this may have a negative impact on the net assets, financial position and results of operations of the Issuer.

Risks resulting from dependence on the diligent work of commissioned third parties.

Risk Level	Risk category
middle	Operational and Legal Risks

When installing photovoltaic systems, the Issuer generally hires companies specializing in this field. These companies, in turn, often work together with subcontractors and other contractual partners. There is a risk that a contractor, but also individual subcontractors and contractual partners, may carry out the assigned work defectively and/or not on time.

Moreover, there is the risk that a commissioned contractor, subcontractor or contractual partner may default, for example due to insolvency. Measures to replace or procure replacements are regularly associated with high costs, which - insofar as subcontractors are concerned - are generally borne by the issuer and lead to delays in the construction of a photovoltaic system.

The issuer is also solely responsible for maintenance and repair during the term of the contract with its customers as the operator of a photovoltaic system. In particular, in the event of unexpected technical difficulties, damage during system construction or delays in a photovoltaic project, there is a risk that the contractually specified timeframe for completion of a project cannot be met. Under certain circumstances, acceptance may only take place after extensive rework has been carried out, which must be remunerated separately. In addition, insolvency or improper execution by a plant manufacturer may result in the Issuer's costs for maintenance and repair being far higher than the costs calculated by the Issuer for the respective project. It is also possible that the Issuer may not be able to recoup some or all of such increased costs from its respective contractual partner. An accumulation of such circumstances, which cannot or can only partially be influenced by the Issuer, may have a negative impact on its net assets, financial position and results of operations.

Risks arising out of the business interruption of photovoltaic systems.

Risk Level	Risk category
middle	Operational Risks

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. This may have a material adverse effect on the net assets, financial position and results of financial position and results of operations of the Issuer.

Risks arising out of the operation of photovoltaic systems.

Risk Level	Risk category
middle	Operational and Legal Risks

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, this may have a material adverse effect on the Issuer's net assets, financial position and results of operations.

Risks arising out of rooftop photovoltaic systems

Risk Level	Risk category
middle	Operational Risks

In the case of roof-mounted photovoltaic systems, there is a risk that the statics and load-bearing capacity of the roof structures may be incorrectly calculated by the experts consulted or incorrectly assessed for other reasons, and that the roof is actually unsuitable or only suitable to a limited extent for the installation of a photovoltaic system. In this case, the photovoltaic system may not be installed or may only be installed at considerable additional expense. If the unsuitability of the roof is only determined after the installation of the system (for example, due to damage to the roof or the building), additional construction measures may be required to provide the necessary stability or to prevent damage to the roof or the building or the photovoltaic system. It cannot be ruled out that the photovoltaic system will have to be completely dismantled, thus necessitating the procurement of a replacement area. In all of the aforementioned cases, additional costs would be incurred by the Issuer. The occurrence of one or more of the risks described above may have an adverse effect on the net assets, financial position and results of operations of the Issuer.

The lifespan of photovoltaic components could be shorter than calculated.

Risk Level	Risk category
middle	Operational Risks

Photovoltaic systems consist of different technical components. These technical components have a planned service life of about 20 years. The Issuer's internal calculations are also based on this service life. If this service life is not achieved, for example for technical reasons, this may have a significant adverse effect on the net assets, financial position and results of operations of the Issuer.

Risks arising out of insufficient insurance coverage.

Risk Level	Risk category
middle	Finance Risks

The photovoltaic systems operated by the Issuer may suffer damage or even be destroyed by fire, storm, hail or force majeure of another kind or due to other circumstances. There might be insufficient insurance coverage for such damages. In addition, certain losses, in particular due to natural disasters such as earthquakes, floods, interruption of operations, war or terrorism are not insurable or are insurable only on uneconomical terms.

Changes in building codes or other regulatory requirements may result in insurance proceeds being insufficient

to bring the building into compliance with the law.

In general, the insurance policies contain customary deductibles, exclusions and caps. The Issuer's basic entrepreneurial risk is not insured. If damages occur or claims are asserted against the Issuer for which there is no or only insufficient insurance coverage, this may have a material adverse effect on the Issuer's net assets, financial position and results of operations.

Risks arising out of "bad debt".

Risk Level	Risk category
middle	Finance and Market Risks

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 Issuer's net assets, financial position and results of operations.

Risks arising out of conflicts of interest of the Issuer's Board of Directors.

Risk Level	Risk category
middle	Operational Risks

The Issuer is under the controlling influence of Mr. Andreas Pachinger, who is beneficial owner of Sun Contracting AG and who, like Mr. Markus Urmann, is a member of the Issuer's Board of Directors with sole power of representation. At the same time, Mr. Andreas Pachinger is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and operates in the same business area as the Issuer. This may result in Mr. Andreas Pachinger deciding not to handle a potential photovoltaic project via the Issuer but via sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), for example, or in him not using market knowledge gained in the course of his activities as a member of the Issuer's board of directors for the Issuer. This may have an adverse effect on the net assets, financial position and results of operations of the Issuer.

Risks arising out the infringement of property rights.

Risk Level	Risk category
middle	Legal Risks

Should the Issuer 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. The occurrence of one or more of the aforementioned risks may have negative impact on the Issuer's net assets, financial position and results of operations.

Risks arising out legal disputes.

Risk Level	Risk category
middle	Legal Risks

As a young company, the Issuer is only active on the photovoltaic market to a small extent at the time of the preparation of this Prospectus and, as a newly entered competitor, has the disadvantage towards authorities and customers that it is not yet known and must first build up the corresponding reputation. In addition, the Issuer lacks experience and routine in connection with administrative proceedings. Should these disadvantages, or the lack of experience, be reflected, for example, in increased time spent in legal dealings with authorities and in obtaining official approvals, this may have a negative impact on the Issuer's net assets, financial position and results of operations.

In the context of billing for services rendered, legal disputes can arise, especially if difficulties or delays occur in the execution of the contract and it is unclear who is responsible for them. Similar disputes can arise if, for example, a company commissioned as a general contractor or subcontractor provides additional services without these services being contractually regulated in detail. If third parties are commissioned, which in turn commission subcontractors with partial services, the relationship between the third party and the subcontractor can result in sluggish, delayed or even non-payment of agreed remuneration due to the third party's lack of payment morale or solvency. In addition, there may be legal problems and delays in connection with official approvals. Furthermore, the Issuer may be sued by a client for damages or for payment of contractually agreed penalties. In the normal course of business, the Issuer may therefore become involved in a number of legal disputes, some of which may involve high sums in dispute, the outcome of which is generally difficult to predict, which often take a long time and which do not always end successfully for the Issuer. Resulting expenses or bad debts may have a negative impact on the Issuer's net assets, financial position and results of operations.

Risks arising out changes of tax legislation.

Risk Level	Risk category
middle	Legal Risks

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.

Risks arising out of changes in the legal environment.

Risk Level	Risk category
middle	Legal Risks

The Issuer's business model depends to a large extent on the legal regulation of the feed-in tariff, and thus on the respective governmental framework conditions. The economic viability and profitability of the Issuer's business model and thus of the investors' investment depends to a large extent on the statutory regulation of the feed-in tariff, i.e. on the respective governmental framework conditions. 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.

Furthermore, it cannot be ruled out that the current or a future legal regulation will be changed. No assurances can be given as to the effect of possible court decisions or changes in the law or administrative practice applicable to the Issuer after the date of this Prospectus, and therefore Lenders are exposed to the risk that such decisions and/or changes may have a negative effect on the Issuer and the Lenders.

With the expansion of the business field and the entry into markets outside Austria, the Issuer is also subject to the legal systems of the relevant countries in which it operates. The Issuer is therefore subject to the risk that the legal situation in the country in which it plans and carries out the market entry and on which it bases its calculations and planning may change. The Issuer is therefore subject to changes in taxation and legislation (including case law and administrative practice) in Germany and 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, may render the Issuer's business model partially or wholly unprofitable and may therefore have a negative effect on the Issuer's net assets, financial position and results of operations.

Risks arising out of COVID-19 / SARS-CoV-2 ("Coronavirus").

Risk Level	Risk category
middle	Environmental Risks

The outbreak of the disease COVID-19, which is caused by the pathogen SARS-CoV-2 („Coronavirus"), was declared a pandemic by the World Health Organization on March 11, 2020. In further consequence, the outbreak of this new disease led to massive restrictions on public life. Many countries, for example, imposed a "lock-down" on customers entering the premises of retail and service companies and leisure and sports facilities for the purpose of purchasing goods or services or using leisure and sports facilities. Measures taken by individual countries to contain the spread of SARS-CoV-2 include, for example, restricting air travel, imposing travel restrictions, and introducing border controls. It is conceivable that there may be renewed or further government-imposed restrictions in numerous countries. The duration and impact of these measures on the economies of all affected countries cannot be estimated at this time. This may have a negative impact on the Issuer's business activities and its net assets, financial position and results of operations.

2. Market related Risk Factors

Risks arising from the duplicability of the business model.

Risk Level	Risk category
middle	Finance and Market Risks

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. This may have a negative impact on the Issuer's business activities and its net assets, financial position and results of operations.

a) Other market related risks

The Issuer is subject to exchange rate risks

Risk Level	Risk category
middle	Finance and Market Risks

The ordinary business operations of the Issuer are significantly affected by currency risks, because the main field of activity is located in the currency zones of the Euro as well as the Swiss Franc. The Issuer itself prepares its balance sheet in Euro. Changes in exchange rates between Swiss Francs or Euros could thus cause losses and/or additional costs for the Issuer in order to hedge against currency risks.

3. Risk Factors due to the Offering and the Admission

a) Risks associated with the nature of the Offer and/or the Admission

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

Risk Level	Risk category
low	Finance and Market Risks

An investment in 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.

The market price for the Company’s shares may be volatile.

Risk Level	Risk category
middle	Finance and Market Risks

Following the Offering, the market price of the Company’s shares may be highly volatile and may not always accurately reflect the underlying value of the Company’s business. Factors such as, inter alia, variations in the Company’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 Company’s shares to change substantially.

The price at which the Company’s shares are bought may not represent trading prices at a later stage.

Risk Level	Risk category
middle	Finance and Market Risks

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.

b) Other Risks associated with the Offer and /or the Admission

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

Risk Level	Risk category
low	Legal and Corporate Risks

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.

IV. GENERAL INFORMATION

1. Responsibility Statement (I / 1.1; 1.2; 4 and XI / 1.1 – 1.2)

Sun Contracting AG with its registered office at Landstrasse 15, 9496 Balzers, Liechtenstein, is responsible for the content of this Prospectus. They declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national law of the Member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

2. Forward-looking Statements

This Prospectus includes forward-looking statements. Forward-looking statements are all those statements which are not based on historical or current facts and events. That includes statements in the Sections “III. Risk

Factors”, “VII. Business Overview” and any information in the Prospectus regarding future financial earning capacity, plans and expectations in working relation to Sun Contracting AG’s business, growth and profitability and the economic conditions which Sun Contracting AG is subject to. Forward-looking statements are based on a current assessment which is made to the best of the Company’s knowledge. Such forward-looking statements are based on assumptions and influencing factors and are therefore subject to risks and uncertainties. That is why the Sections “III. Risks Factors” and “VII. Business Overview”, which outline in detail the factors which could exert an influence on the business development of Sun Contracting AG, and the segments in which Sun Contracting AG is active should be read carefully.

The forward-looking statements are based on current plans, estimates, forecasts and expectations of Sun Contracting AG 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 forward-looking statements could result in the Company’s actual development or its profit or performance deviating significantly from the development, profits or performance.

These factors include, i.a.:

- changes to the general economic, commercial or legal conditions,
- political or regulatory changes,
- changes in the competitive environment of the Company,
- other factors, which are explained in greater detail in the Section “III. Risks”; and
- factors which are not known to the Company at the current time.

If risks or uncertainties arise in one or more instances as a result of these factors or if the underlying assumptions made by the Company prove to be false, it cannot be ruled out that the actual results may differ significantly from those which are assumed, believed, estimated or expected in this Prospectus. As a result, the Company could be inhibited in achieving its financial and strategic goals.

Beyond its statutory obligations, the Company does not intend to update these kinds of forward-looking statements and/or to adapt them in light of future events or developments. Pursuant to Art. 23 Regulation (EU) 2017/1129 (“**Prospectus Regulation**”), the Company is obliged to produce and publish a supplement to the Prospectus if a significant new factor, a material mistake or a material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the securities 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.

3. Source of Market Data, Third Party Reports and Technical Terms (I. / 1.3 and 1.4; XI / 4)

The information in this prospectus is based on our own investigations. Therefore, we 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

If the Company 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 Sun Contracting AG is active is based on estimates by the Company.

4. Statutory Auditor and Experts (I / 2.1 and I / 1.3)

The Company's financial statements for the financial year 1 January – 31 December 2021 (with comparative figures for the financial years 1 January – 31 December 2020 and 1 January – 31 December 2019) by Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein (“**Grant Thornton**”) and given an unqualified auditor’s report.

Grant Thornton is recognized by the Swiss Federal Audit Oversight Authority (FAOA) member of EXPERT-Suisse.

5. Presentation of certain Financial Information and of Currency Data (I. / 7.1)

This Prospectus contains currency information in Euros and Swiss Francs. Currency information in Euros is identified with the abbreviation “EUR”, information in Swiss francs is indicated by "CHF". 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.

6. Documents available (I. / 21.1)

For the duration of validity of this Prospectus, the following documents may be inspected on the website of the Issuer at www.sun-contracting.com:

- (i) the up to date articles of association of the Issuer
- (ii) this Securities Prospectus;
- (iii) the audited annual financial statements of the Company for the financial year 1 January – 31 December 2021 (with comparative figures for the financial years 1 January – 31 December 2020 and 1 January – 31 December 2019)

7. Statements regarding the Prospectus (I. / 1.5; XI / 1.5)

This Prospectus has been approved by the Financial Markets Authority Liechtenstein (*Finanzmarktaufsicht Liechtenstein - „FMA“*) as competent authority under the Prospectus Regulation. The FMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer nor of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

V. THE OFFER (XI / 4)

1. Subject of the Offer (XI. / 4.1 – 4.4, 5.1, 5.2; 5.3.1; 7.1 – 7.2)

This offering relates to 10'000'000 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 as from 1st January 2023 (“**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 10,000,000 registered shares at CHF 0.01 each.

The Sale Shares will be offered to the public 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 plus the region of Liechtenstein and Switzerland.

The public offer is announced by advertisements in these mentioned countries.

2. Offer period and offer price (XI / 4.3 and 5.1.3 – 5.1.9; 5.2.3; 5.2.4: 5.3.1)

The offer period within which the Company will carry out advertisement activities in the European economic area plus the region of Switzerland and Fürstentum Liechtenstein begins on April 26, 2023 and ends on April 25, 2024.

The offer price shall be determined by the Board and will be communicated on the website of the Company:

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.

The settlement of the share and the transfer of the shares will take place between the bank of the seller and the bank of the buyer of the shares with the involvement of SIX SIS Ltd and without the involvement of an offering placing bank or person. The Company will not receive any payments in connection with the acquisition of the

shares. New shares will not be issued. As the Company offers shares held by itself, the sale of 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 plus any bank charges and commissions is settled between the seller's bank and the buyer's bank. No costs or taxes will be incurred on the part of the Company in connection with the acquisition.

The Company 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 Company's website www.sun-contracting.com and, if required by the Prospectus Regulation, as a supplement to this Prospectus.

3. Expected Timetable (XI / 5.3)

The anticipated timetable for the offering of the Sale Shares and listing of the Admission Shares is as follows:

- | | |
|----------|---|
| [●] 2023 | Approval of the Prospectus by the FMA Liechtenstein |
| | Publication of the Prospectus on the Company's website under www.suncontracting.li |
| [●] 2023 | Start of Sale |

4. ISIN/WKN

International Securities Identification Number (ISIN): **LI1218335159**

Valor: **121833515**

5. Form and securitization (XI / 4)

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 Company. In accordance with the Articles of Association, are not entitled to individual or multiple share certificates, to the extent permitted by law. However, the Company is entitled to issue share certificates representing one or more shares against reimbursement of costs.

The shares are issued as uncertificated securities pursuant to § 81a SchIT of the Liechtenstein Persons and Companies Act (the "PGR"). The uncertificated securities are created by the issuer entering the shares in a book-entry securities register maintained by the issuer. Neither the Issuer, the shareholders nor any other party shall have the right to demand or cause the delivery of the uncertificated securities into a global certificate or securities.

6. Dividend rights, share of liquidation surplus, voting rights (XI / 4.5)

The Sale Shares have full dividend rights as from 1st January 2023. 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.

7. Dilution (XI / 9.1)

As the public offering is merely a replacement 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.

8. Commissions

The custodian banks charge the usual bank commission for the purchase of the securities offered, the amount of which shall be determined by the bank of the respective investor.

9. Selling restrictions

The distribution of this prospectus and the sale of the sale shares may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company to permit a public offering of the sale shares anywhere other than in the European Economic 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 plus Liechtenstein and Switzerland.

The sale shares are not and will not be registered pursuant to the provisions of the Securities Act or with the securities regulators of the individual states of the United States. The sale shares may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration and reporting requirements of the United States securities laws and in compliance with all other applicable United States legal regulations.

The Company does not intend to register either the offering or any portion of the offering in the United States or to conduct a public offering of shares in the United States. This prospectus has been approved solely by the FMA Liechtenstein.

Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction other than European Economic Area except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this prospectus comes are required to inform themselves about and observe any such restrictions, including those set out in the preceding paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

10. Costs of the Offer (XI / 8.1)

The estimated total cost of the issue/offer is approximately EUR 80'000 assuming complete placement.

11. Lock-up agreements (XI / 12)

There are no **Lock-Up Agreements**.

12. Research and Development, Patents, Licenses and Trade Marks (I / 5.5; 7.1.2)

Patents and Licenses

There are no dependencies on patents, licenses and trademarks.

VI. GENERAL INFORMATION ON THE COMPANY (I / 4 and 5)

1. Registered Office, Financial Year, duration of the Company, Corporate Purpose (I / 4.1 – 4.4)

Sun Contracting AG is a private limited company under Liechtenstein law having its registered office in Balzers, Liechtenstein under FL-0002.555.661-3. The Company's address is Landstrasse 15, 9496 Balzers, Liechtenstein, telephone number +41 44 551 00 40. The Issuer's website is www.sun-contracting.com. Information on the website does not form part of the Prospectus unless it is incorporated by reference into the Prospectus.

The duration of the Company is not limited to any predetermined period. The Issuer's legal entity identifier (LEI) is 5299005WMQHXYP4CO693.

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 Company's legal name is "Sun Contracting AG" and was founded September 07, 2017. The Company and its subsidiaries operate on the market under the commercial name "Sun Contracting".

2. The Creation and historical Development of the Issuer (I / 4.3; 6.1 and 6.2)

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 Sun Contracting AG 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: Sun Contracting AG 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 Sun Contracting AG.

As a result of the merger, Sun Contracting AG has achieved considerable market shares in the contracting sector and is among the market leaders in the industry: in Austria, Germany and Liechtenstein, Sun Contracting AG 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 will be on photovoltaic contracting: Sun Contracting 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.

Further development also takes place in other areas: the company's own bond is listed as a Green Bond on the Vienna Stock Exchange. The Sun Contracting group of companies is 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 can be 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), will be renamed Sun Contracting Angern GmbH in the first quarter of 2020.

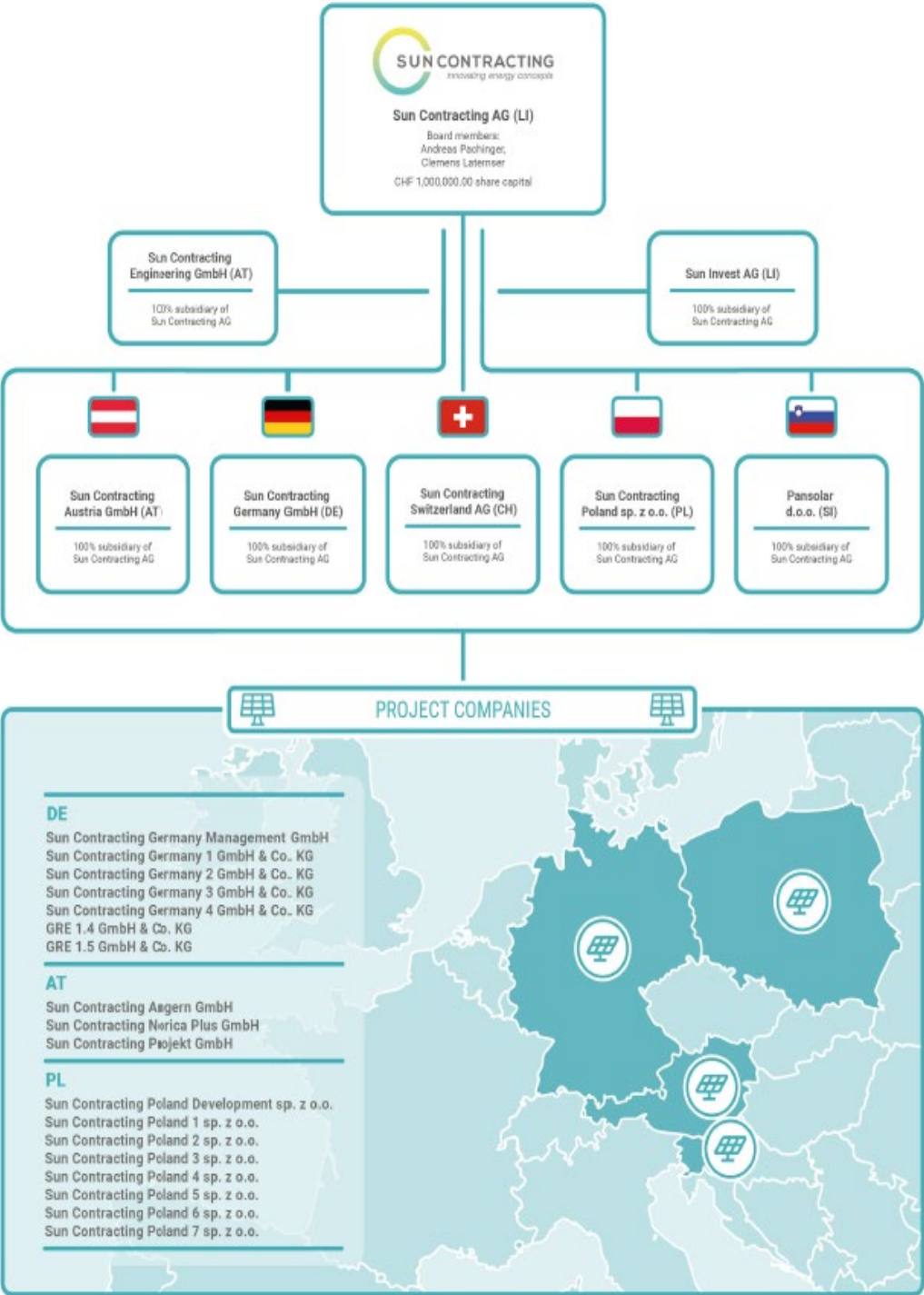
In order to be able to better manage the resources for project execution in Germany, another company is founded: In the future, Sun Contracting Germany Management GmbH will be responsible for the entire project planning in the German market together with Sun Contracting Germany GmbH. In addition, the 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 ends 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, 2020 is the most successful business year in the company’s history.

As of today the Company holds several subsidiaries. It is structured like this:



VII. BUSINESS OVERVIEW (I / 5)

1. Principal Markets and Market Factors (I / 5.2)

With currently almost 98,8 megawatt peak installed and projected photovoltaic capacity in three countries, Sun Contracting AG and its subsidiaries are among the largest solar energy companies in Europe. In the field of photovoltaic contracting, the internationally active company positions itself among the market leaders in the industry. In Austria, Germany, Liechtenstein and Slovenia, Sun Contracting AG operates more than 313 contracting plants with a total capacity of 73,9 megawatt peak.

2. Market Position (I / 5.2)

Introduction

The “photovoltaic contracting” of Sun Contracting AG enables the use of a photovoltaic system without investment costs. The complete PV system is installed on client’s roof area and operated by Sun Contracting AG. We bear the costs for installation, maintenance and servicing - no costs are incurred for you during the contracting period.

No capital investment necessary

Clients do not buy the photovoltaic system, but Sun Contracting AG 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 you, but is at least 18 (AT) or 20 (DE) years.

No maintenance and servicing costs

During the contracting period, we take over all maintenance and repairs. This also includes all cables, inverters, control devices, etc. In addition, the function and performance of your system is constantly monitored. In this way we avoid loss of earnings and guarantee the best service.

High-quality components and innovative technology

Sun 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 in your company.

At least 25 years performance guarantee of the modules

We only use photovoltaic modules with a 25 year linear performance guarantee from the manufacturer. However, this performance guarantee does not mean that the photovoltaic system is defective after 25 years! 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. Principal Activities (I / 5.1.1; 5.1.2; 5.3)

The foundation stone for today's Sun Contracting Group was laid back in 2010 with the founding of Sun Contracting GmbH. 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.

4. Corporate Strategy (I / 5.4)

Our company aims to be the best offeror at least in the German speaking countries for the following offer: The photovoltaic contracting of Sun Contracting AG enables the use of a photovoltaic system without investment costs. The complete PV system is installed on your roof area and operated by Sun Contracting AG. We bear the costs for installation, maintenance and servicing - no costs are incurred for you during the contracting period.

5. Competitive Strengths (I / 5.4)

We are one of the leading companies in our sector in the German-speaking EEA region.

6. Recent Development and Outlook (I / 5.4; 7.1.2; 7.2.1; 10; 18.7)

We have prepared ourselves to operate not only in the German-speaking EEA region. With the step into Slovenia, we have acquired the know-how to be active in all EEA states.

Other significant changes to trends do not exist. The Issuer is not aware of any other information on any 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.

7. Main Agreements (I / 5.1; 20.1)

a) Material contracts outside the ordinary course of business

There are none.

b) Material contracts inside the ordinary course of business

There are no contracts inside the ordinary course of business entered into by the Issuer which contain any provision under which the Issuer has any obligation or entitlement which is material to the Issuer at the date of the Prospectus.

8. Material Investments (I / 7.1; 7.2)

a) Material Investments in the financial years 2020 and 2021

In the financial years 2020 and 2021 the Issuer made no material investments.

b) Material Investments that are in progress or for which firm commitments have already been made

There are no material investments of the Issuer that are currently in progress or for which firm commitments have already been made.

9. Legal and Arbitration Proceedings (I / 18.6)

From time to time, the Issuer is affected by claims and lawsuits in connection with its ordinary business activities. During the previous twelve months the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

10. Employees

The Issuer has employed 4 staff members at the time of the prospectus. Andreas Pachinger and Markus Urmann form the Board of Directors.

11. Research and Development, Patents, Licenses and Trade Marks (I / 5.5; 7.1.2)

a) Research and Development

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.

b) Patents and Licenses

There are no dependencies on patents, licenses and trademarks.

12. Regulatory Environment and Environmental Issues (I / 5.4 and 9)

All current activities of the Issuer relate to photovoltaic projects in Germany, Austria, Liechtenstein and Slovenia, 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](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.

13. Indirect liabilities and contingent liabilities

The Issuer did not have any indirect liabilities or contingent liabilities as of 31 March 2023.

14. Working Capital Statement

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.

VIII. CAPITAL RESOURCES (I / 8.1 – 8.3)

Selected Positions of the Cash flow statement (in EUR) (figures taken from the unconsolidated audited statements of the Issuer for the period 1 January – 31 Dezember 2022)	1 January - 31 December 2020 audited	1 January - 31 December 2021 audited	1 January - 31 December 2022 unaudited
Cash flows from operating activities	-2,450,779.63	471.559	-35,895,651.59
Cash flows from investing activities		0	-11,827,461.090
Cash flows from financing activities	0	0	47,282,219.88

Balance Sheet (in EUR)	31/12/2022	31/12/2021	31/12/2020
Assets			
Prepaid Expenses	-	1,735,853.10	32,417.21
Total Current Assets	331,788,166.92	38,112,372.55	15,668,345.27
Total Fixed Assets	54,740,432.82	43,862,650.89	43,291,070.63
Total Assets	386,528,599.74	81,975,023.44	58,959,415.90
Liabilities			
Total Debts	385,329,331.71	81,322,907.49	56,294,584.58
<i>Liabilities</i>	383,092,709.92	76,488,416.53	54,433,162.46
<i>Provisions</i>	-	1,740.00	70,000.00
<i>Deferred Income</i>	2,236,621.79	4,832,750.96	1,791,422.12

Total Shareholders' Equity	1,199,268.03	652,115.95	2,664,831.32
Total Liabilities	386,528,599.74	81,975,023.44	58,959,415.90

Income Statement	01/01/2022 31/12/2022	to	01/01/2021 31/12/2021	to	01/01/2020 31/12/2020
(in EUR)					
Net Sales	2,587,818.89		6,979,749.36		5,329,684.87
Costs of material/services	-2,910,300.54		-2,417,629.79		-1,349,434.85
Gross Profit	-322,481.65		4,562,119.57		3,980,250.02
Staff Expenses	-58,502.84		-132,912.14		-30,894.71
Other Operating Expenses	-3,965,477.80		-3,318,061.27		-1,895,127.79
Depreciation, adjustments	-896,528.99		-455,239.99		-315,361.11
Income from participations	-		0,00		185,000.00
Interests and similar expenses	-14,151,504.98		-3,304,494.02		-1,452,391.99
Interests and similar income	19,996,538.51		644,275.18		250,826.61
Result from ordinary business activities	602,042.25		-2,004,312.67		722,301.03
Taxes Paid	-		-8,402.70		-71,151.55
Profit for the year (+profit/loss)	602,042.25		-2,012,715.37		651,149.48

Cash flow Statement	01/01/2022 to 31/12/2022	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020
(in EUR)			
Profit for the year	602,042.25	-2,012,715.37	651,149.48
+ / - Financial Result	-5,845,033.53	0	0
Result before Interest	-5,242,991.28	0	0
+ Depreciation on fixed assets	896,528.99	455,239.99	0
+/- Increase/Decrease in provisions	-1,740	-68,260.00	30,000.00
+/- Decrease/Increase in receivables and other assets	1,793,475.39	-22,999,287.60	-34,220,623.13
+/- Increase/Decrease in liabilities	-33,340,924.69	25,096,582.91	31,088,694.02
= Cash flow from operating activities	-35,895,651.59	471,559.93	-2,450,779.63
- Payments for investments in property, plant and equipment	-1,802,511.39	0	0
- Payments for investments in financial assets	-10,024,949.70	-1,000,000.00	-31,568,550.45
+ Proceeds from disposals of financial assets	0	1,000,000.00	31,568,550.45
= Cash flow from investing activities	-11,827,461.09	0	0
+ Payments by shareholders	0	0	0
- Payments to shareholders	0	0	0
+ Proceeds from taking up of loans	356,888,647.43	0	0
-Payments for the repayment of loans	-309,606,427.55	0	0

= Cash flow from financing activities	47,282,219.88	0	0
Cash and cash equivalents at the beginning of the period	883,704.71	412,144.78	2,862,924.41
Cash and cash equivalents at the end of the period	442,811.91	883,704.71	412,144.78

The funding structure of the Issuer currently is solely equity based as per 30 June 2022. There is also a credit limit of EUR 3.0 mio as a liquidity reserve (convertible loan). On 8 and 12 April 2021 the Issuer entered into two convertible loan agreements in the total amount of EUR 8.4 mio.

IX. CAPITALISATION AND INDEBTEDNESS; WORKING CAPITAL (I / 7 and 8)

1. Capitalisation and indebtedness

The following table provides an overview of the capitalisation and indebtedness of the Issuer as of 31 December 2022 (consolidated unaudited data from the Issuer's accounting department).

31 December 2022

audited)

EUR

Total current debt	-384.528.599,00
of which guaranteed	-216.843.233
of which secured	0
of which unguaranteed/unsecured	-168.486.108,00

Total non-current debt (excluding current portion of long- term debt)	-372.204.167,00
of which guaranteed	-203.718.059,00
of which secured	0
of which unguaranteed/unsecured	-168.486.108,00
Shareholder's equity	109.268
Share capital	1.000.000
Legal reserve	90.000
Other reserves	
Capitalization (total)	1.199.268

2. Liquidity and Net Financial Debt

The following table shows the Issuer's consolidated liquidity and net financial debt as of 31 December 2022.

	31 December 2022
	(consolidated, <u>unaudited</u>)
	EUR
A. Cash	442.582
B. Cash equivalent	0
C. Trading securities	0
D. Liquidity (A)+(B)+(C)*	442.582
E. Current financial receivables	331.345.585

F. Current bank debt	0
G. Current portion of non-current debt	0
H. Other current financial debt	0
I. Current financial debt (F)+(G)+(H)	0
J. Net current financial indebtedness (I)-(E)-D	331.788.167
K. Non-current bank loans	0
L. Bonds issued	-203.718.059
M. Other non-current loans	-168.486.108
N. Non-current financial indebtedness (K)+(L)+(M)	-372.204.167
O. Net financial indebtedness (J)+(N)	-40.416.000

3. Indirect liabilities and contingent liabilities

The Issuer did not have any indirect liabilities or contingent liabilities as of 31 March 2023.

4. Working Capital Statement

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.

X. DIVIDEND POLICY, EARNINGS AND DIVIDEND PER SHARE (I / 18.5)

The share of the Company'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 Company 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 Company. 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 Company.

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.

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

In the future, the Company is striving towards a dividend policy which considers the interests of both shareholders and the Company's general situation. Future dividend payments will be dependent on the Company'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.

XI. ORGANS (I / 12 and 13)

1. Board of Directors (I / 12)

a) Voting, Structure and Representation

The Board of Directors is elected by the General Meeting of the Company. It may consist of one or more members, constitutes itself and determines the powers of representation.

b) Current Members

The Company's Board of Directors is currently, since 25 May 2018, composed by:

- 1. Andreas Pachinger** (23 February 1985), resident in Linz, Austria, Austrian citizen:

Andreas Pachinger works as CEO at sun-inotech GmbH, Sun Contracting Norica Plus GmbH and Sun Contracting GmbH. Since 25th May 2018 Andreas Pachinger has been a member of the Board of Directors of the Issuer and was last appointed until the next ordinary annual general assembly of the Company in the year 2022.

He has not been the subject of any public allegations and/or sanctions by any governmental or regulatory authority (including designated professional associations), nor has he ever been held unfit to serve on any court of law as a member of any administrative, managerial or supervisory body of a company, or as a member of the management or of the affairs of a company.

No loans were granted to Andreas Pachinger in the past financial year.

Mr. Andreas Pachinger is beneficial owner of Sun Contracting AG and is at the same time the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and operates in the same business area as the Issuer.

Andreas Pachinger can be contacted at the Company's registered address, at Landstrasse 15, 9496 Balzers, Liechtenstein.

2. Markus Urmann (23 June 1976) resident in Linz, Austria, Austrian citizen:

Markus Urmann has been working in the financial industry in Austria and CEE in leading positions in customer relationship and investor relations management for about 25 years now. Starting with a large Austrian insurance group, a private equity company, up to a long-term engagement as sales manager and authorized signatory at an Austrian private bank, specialized in asset management and securities. Various trainings in both insurance and securities accompanied Markus Urmann on his career path.

Since 2018, Markus Urmann has been successfully working in the field of investor relations management at Sun Contracting Group and has already been able to demonstrate his skills and experience in the best possible way.

c) Employment Contract and Remuneration (I / 13 and 14)

Andreas Pachinger has an employment contract from 25th May 2018. Markus Urmann joined the company recently on February 27, 2023.

Andreas Pachinger and Markus Urmann joined the Board of Directors of Sun Contracting AG as members with individual signature. They were elected with immediate effect at the Extraordinary General Meeting of Sun Contracting AG on 25th May 2018. The term of office is two years. Re-election by the General Meeting is possible. Markus Urmann joined the Board of Directors on February 27, 2023 and has individual signature as well.

All Directors receive market salaries and have no special incentives through bonus systems or the like.

2. Shareholders' Meeting

The Ordinary General Meeting of shareholders shall take place every year within six months after the close of the business year involved. Each share of the Company is entitled to one vote at the General Meeting.

Extraordinary General Meetings of shareholders may take place based on a resolution adopted by a General Meeting of shareholders, by the Board of Directors or upon request of the Auditors. One or several shareholders representing at least one-tenth of the share capital may also request convocation of an extraordinary General Meeting of shareholders. Moreover, these shareholders may request that a particular item should be placed on the meeting's agenda. Such a request has to be made in written form, stating the item to be discussed and the motions to be submitted to the Board of Directors.

The General Meeting of shareholders is vested with the following inalienable powers which cannot be transferred to other parties and/or bodies:

1. laying down and amending of the articles of association;
2. election and dismissal of the members of the Board of Directors and of the Auditors;
3. approval of the business report and, if applicable, of the consolidated statement of accounts;
4. approval of the year-end financial statement as well as decision-making regarding the appropriation of the balance-sheet profit, in particular determination of the amount of dividends and of the profit-sharing bonuses paid to the members of the Board of Directors;
5. granting release to the members of the Board of Directors;
6. passing resolutions on all matters which are by law or by the articles of association reserved to the General Meeting of shareholders, or which are submitted to it for decision-making by the Board of Directors.

3. Corporate Governance (I / 14.3)

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 Sun Contracting AG as at the date of the Prospectus, with the exception of these recommendations:

XII. MAJOR SHAREHOLDERS, RELATED PARTY TRANSACTIONS (I / 16)

1. Shareholder Structure

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:

Sun Contracting AG holds 10 % of its own shares after a further 9,000,000 shares were transferred to it on October 12, 2022. The 10 % are intended for sale as part of the public offering. The share register in the appendix applies.

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

2. Related Party Transactions (I / 17)

None.

XIII. INFORMATION ABOUT THE ISSUER'S SHARE CAPITAL AND APPLICABLE REGULATIONS (I / 19)

1. Current Share Capital

The total share capital amount is CHF 1,000,000 and is divided into 10,000,000 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 as from 1st of January 2023.

In the event of the dissolution of the Company, 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 Sun Contracting AG is Andreas Pachinger.

The Issuer is under the controlling influence of Mr. Andreas Pachinger, who is beneficial owner of Sun Contracting AG and who, like Mr. Markus Urmann, is a member of the Issuer's Board of Directors with sole power of representation. At the same time, Mr. Andreas Pachinger is also the sole managing director of sun-inotech GmbH (formerly Sonnenstrom PV Konzept GmbH), which is a subsidiary of the Issuer and operates in the same business area as the Issuer.

2. Related Party Transactions (I / 17)

None.

3. Authorized Capital

The General Meeting of Sun Contracting AG can decide to increase the capital by means of a single, or multiple, issue(s) of new shares in return for cash. If it does so, it is authorized to decide on an exclusion of the subscription right of shareholders. Such exclusion is permissible only in certain cases. The Company currently has no authorized capital.

4. Holding own shares

Sun Contracting AG holds 10 % of its own shares after a further 9,000,000 shares were transferred to it on October 12, 2022. The 10 % are intended for sale as part of the public offering. The share register in the appendix applies.

5. Change Registered shares in bearershares

As of today all shares are Registered shares. The General Meeting of Sun Contracting AG may change all or some of the existing shares into Bearer shares if this is to the advantage of the company, specifically to raise capital at the market.

6. General Provisions relating to an Increase of the share Capital

In accordance with the PGR, the share capital of a company may be increased by a resolution of the General Meeting, with a majority, unless the articles of association stipulate other majority requirements.

The General Meeting can also create authorized capital.

Furthermore, the General Meeting may, for the purpose of the issuance

- of shares to holders of convertible shares or other securities which grant the right to subscribe for shares,
- of shares which serve as a consideration in the event of a merger with another company, or
- of shares which are granted to executives and employees in the way of granting subscription rights,

create a conditional capital. The nominal amount of the conditional capital must not exceed the value of half of the share capital in the company at the time when the authorization is made.

7. Treasury shares

The total share capital amount is CHF 1,000,000 and is divided into 10,000,000 registered shares at CHF 0.01 each.

8. General Provisions relating to Subscription Rights

Subscription rights are in principle available to any shareholder, in the case of a capital increase as well as in the cases of newly issued convertible shares, option shares, profit participation rights or profit participating share. Subscription rights are, in principle, freely transferable. The company is not obliged to organize a trade of subscription rights and is not responsible for ensuring that trading takes place. Subscription rights not exercised during the exercise period expire and lead to the loss of the claim to subscription rights. The company may freely dispose of the unsubscribed shares, option shares, convertible shares, profit participation rights or participating shares, by offering them to third parties; the offer must not result in more favorable conditions than the offer to the shareholders.

The General meetings may, by resolution of at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented at the vote, exclude or restrict the statutory subscription right of the shareholders. In case the General Meeting delegates the decision on this to the Board of Directors, it must define the reasons for the exclusion and restriction at the time the resolution is adopted.

XIV. THIRD PARTY INTERESTS, REASONS FOR THE OFFER AND USE OF PROCEEDS

1. Interests of natural and legal persons involved in the Issue/Offer

The Selling shareholder has an interest in the successful offer of the sale shares, because it receives the respective net purchase price for the sale shares sold for it. The funds will be used for the development of the company.

Further interests of natural and legal persons involved in the issue or the offer are not known. There are no further conflicts of interest that are material to the issue/offer.

2. Reasons for the Offer and Use of Proceeds

The Company wants to grow and expand in the EEA. The Issuer intends to use the proceeds from the Qualifying Subordinated Loan Agreements for the expansion of its business activities, i.e. for photovoltaic contracting activities. Furthermore, it is possible that the Issuer will make further acquisitions of shares in companies in the Issuer's business area and will also use part of the investment proceeds for this purpose.

XV. OVERVIEW ON HISTORIC FINANCIAL DATA; PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Overview on historic financial data

Financials

The overview of the financial statements of Sun Contracting AG as per 31.12.2019 - 31.12.2022 is attached below:

Aktiven	31.12.2022 EUR	31.12.2021 EUR	31.12.2020 EUR	31.12.2019 EUR
Umlaufvermögen				
Flüssige Mittel				
Bankguthaben	439.811,14	428.464,72	409.374,01	2.862.924,41
Checks, Besitzwechsel (diskontfähig)	2.770,77	0,00	2.770,77	0,00
Total flüssige Mittel	442.581,91	428.464,72	412.144,78	2.862.924,41
Forderungen aus Lieferungen und Leistungen	274.302.971,68	1.777.520,21	145.617,93	3.636.979,32
gegenüber Beteiligungen	0,00	0,00	690.756,52	0,00
Total Forderungen aus Lieferungen und Leistungen	274.302.971,68	1.777.520,21	836.374,45	3.636.979,32
Übrige kurzfristige Forderungen	0,00	937,80	0,00	0,00
gegenüber Dritten	21.605.222,92	19.051.053,42	10.993.442,10	5.278.701,78
gegenüber Beteiligungen	33.691.302,86	14.688.693,55	975.383,56	3.394.230,15
gegenüber Beteiligten und Organen	914,84	4.317,04	0,00	0,00
gegenüber staatlichen Stellen	697.989,88	300.615,64	44.124,79	75.686,52
Sonstige kurzfristige Forderungen	0,00	1.603,28	1.603,28	90.000,00
Total übrige kurzfristige Forderungen	55.995.430,50	34.047.220,73	12.014.553,73	8.838.618,45
Vorräte und nicht fakturierte Dienstleistungen				
nicht fakturierte Dienstleistungen	0,00	123.313,79	2.372.855,10	113.850,10
Total Vorräte und nicht fakturierte Dienstleistungen	1.026.644,80	123.313,79	2.372.855,10	113.850,10
Aktive Rechnungsabgrenzungen	20.538,03	1.735.853,10	32.417,21	14.679,94
TOTAL UMLAUFVERMÖGEN	331.788.166,92	38.112.372,55	15.668.345,27	15.467.052,22
Anlagevermögen				
Finanzanlagen	381.654,62	381.654,62	381.654,62	932.707,73

Aktiven	31.12.2022 EUR	31.12.2021 EUR	31.12.2020 EUR	31.12.2019 EUR
Beteiligungen	51.909.649,67	41.884.700,00	40.884.700,00	10.614.000,00
Mobile Sachanlagen				
Möbiliar und Einrichtungen	57.487,17	62.753,17	68.019,17	0,00
Büromaschinen, Informatik und Kommunikationstechno- logie	23.947,49	29.068,51	34.189,53	0,00
Feste Einrichtungen und Installationen	74.294,04	79.144,22	75.514,11	175.812,45
Total mobile Sachanlagen	155.728,70	170.965,90	177.722,81	175.812,45
Immobilien Sachanlagen				
Lagergebäude	18.893,53	21.837,97	24.782,41	0,00
Total immobile Sachanlagen	18.893,53	21.837,97	24.782,41	0,00
Immaterielle Werte				
Lizenzen, Konzessionen, Nutzungsrechte, Firmenrechte	388.687,91	530.028,97	671.370,03	0,00
Software	1.885.818,39	873.463,43	1.150.840,76	0,00
Total immaterielle Werte	2.274.506,30	1.403.492,40	1.822.210,79	0,00
TOTAL ANLAGEVERMÖGEN	54.740.432,82	43.862.650,89	43.291.070,63	11.722.520,18
Total Aktiven	386.528.599,74	81.975.023,44	58.959.415,90	27.189.572,40

Passiven	31.12.2022 EUR	31.12.2021 EUR	31.12.2020 EUR	31.12.2019 EUR
Kurzfristiges Fremdkapital				
Verbindlichkeiten aus Lieferungen und Leistungen	10.148.032,16	172.894,69	902.541,58	222.674,24
gegenüber Dritten	0,00	3.000.000,00	4.714.407,33	6.234.905,28
Erhaltene Anzahlungen von Dritten	0,00	0,00	0,00	200.000,00
Total Verbindlichkeiten aus Lieferungen und Leistungen	10.148.032,16	3.172.894,69	5.616.948,91	6.657.579,52
Übrige kurzfristige Verbindlichkeiten	0,00	0,00	12,42	38,26
gegenüber staatlichen Stellen	560.845,66	174.334,50	21.709,75	0,00
gegenüber Dritten	179.664,24	484.600,17	845.996,80	438.875,79
gegenüber Beteiligten und Organen	0,00	0,00	4.390,77	550,46
Total übrige kurzfristige Verbindlichkeiten	740.509,90	658.934,67	872.109,74	439.464,51
Passive Rechnungsabgrenzungen und kurzfristige Rückstellungen	2.236.621,79	4.834.490,96	1.861.422,12	64.832,00
TOTAL KURZFRISTIGES FREMDKAPITAL	13.125.163,85	8.666.320,32	8.350.480,77	7.161.876,03
Langfristiges Fremdkapital				
Langfristige verzinsliche Verbindlichkeiten				
Obligationenanleihen	336.892.108,92	66.555.890,28	36.070.103,81	18.014.014,53
Total langfristige verzinsliche Verbindlichkeiten	336.892.108,92	66.555.890,28	36.070.103,81	18.014.014,53
Übrige langfristige Verbindlichkeiten				
gegenüber Beteiligungen	0,00	0,00	11.874.000,00	0,00

Passiven	31.12.2022 EUR	31.12.2021 EUR	31.12.2020 EUR	31.12.2019 EUR
gegenüber Beteiligten und Organen	35.312.058,94	6.100.696,89	0,00	0,00
Total übrige langfristige Verbindlichkeiten	35.312.058,94	6.100.696,89	11.874.000,00	0,00
TOTAL LANGFRISTIGES FREMDKAPITAL	372.204.167,86	72.656.587,17	47.944.103,81	18.014.014,53
Total Fremdkapital	385.329.331,71	81.322.907,49	56.294.584,58	25.175.890,56
Eigenkapital				
Aktienkapital	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
Bilanzgewinn, Bilanzverlust				
Verlustvortrag, Gewinnvortrag	-437.884,05	1.574.831,32	956.681,84	560.988,15
Jahresgewinn, Jahresverlust	692.042,25	-1.922.715,37	708.149,48	452.693,69
Total Bilanzgewinn, Total Bilanzverlust	254.158,20	-347.884,05	1.664.831,32	1.013.681,84
Eigene Kapitalanteile	-54.890,17	0,00	0,00	0,00
TOTAL EIGENKAPITAL	1.199.268,03	652.115,95	2.664.831,32	2.013.681,84
Total Passiven	386.528.599,74	81.975.023,44	58.959.415,90	27.189.572,40

	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Betriebsertrag aus Lieferungen und Leistungen	2.551.818,89	6.979.749,36	5.329.684,87	3.126.285,47
Übriger Ertrag	36.000,00	0,00	0,00	0,00
Total Betriebsertrag aus Lieferungen und Leistungen	2.587.818,89	6.979.749,36	5.329.684,87	3.126.285,47
Betriebsertrag	2.587.818,89	6.979.749,36	5.329.684,87	3.126.285,47
Aufwand für Material, Waren und Dritteleistungen	2.910.300,54	2.417.629,79	1.314.434,85	660.794,69
Bruttoergebnis nach Material- und Warenaufwand	-322.481,65	4.562.119,57	4.015.250,02	2.465.490,78
Personalaufwand	58.502,84	132.912,14	30.894,71	0,00
Übriger Personalaufwand				
Leistungen Dritter	0,00	0,00	35.000,00	0,00
Total übriger Personalaufwand	0,00	0,00	35.000,00	0,00
Total Personalaufwand	58.502,84	132.912,14	65.894,71	0,00
Bruttoergebnis nach Personalaufwand	-380.984,49	4.429.207,43	3.949.355,31	2.465.490,78
Übriger betrieblicher Aufwand				
Raumaufwand	3.231,40	5.854,30	5.999,36	12.771,19
Reinigung	0,00	13,66	0,00	0,00
Total Raumaufwand	3.231,40	5.867,96	5.999,36	12.771,19
Unterhalt, Reparaturen, Ersatz	26.052,54	8.337,66	0,00	1.668,00
Fahrzeugaufwand	58.875,69	96.020,61	98.090,77	65.142,13
Gebühren	64.825,84	30.130,09	89.705,00	17.147,95
Verwaltungs- und Informatikaufwand	2.014.856,05	2.636.204,25	1.246.548,52	1.110.135,68
Werbeaufwand	1.651.599,55	589.198,37	229.217,03	360.127,26
Reisespesen, Kundenbetreuung	86.502,67	46.363,51	17.329,73	58.303,03
Total Werbeaufwand	1.738.102,22	635.561,88	246.546,76	418.430,29
Übriger Aufwand	831,00	411,38	210.528,15	0,00

	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Sonstiger betrieblicher Aufwand				
Sonstiger betrieblicher Aufwand und Privatanteile	58.703,06	159.408,88	47.398,54	42.053,66
Total sonstiger betrieblicher Aufwand	58.703,06	159.408,88	47.398,54	42.053,66
Total übriger betrieblicher Aufwand	3.965.477,80	3.571.942,71	1.944.817,10	1.667.348,90
Betriebliches Ergebnis vor Abschreibungen und Wertberichtigungen, Finanzerfolg und Steuern (EBITDA)	-4.346.462,29	857.264,72	2.004.538,21	798.141,88
Abschreibungen und Wertberichtigungen auf Positionen des Anlagevermögens				
Abschreibungen und Wertberichtigungen mobile Sachanlagen	18.181,64	17.747,85	9.847,60	2.366,18
Abschreibungen und Wertberichtigungen immaterielle Werte	878.347,35	437.492,14	305.513,51	0,00
Total Abschreibungen und Wertberichtigungen auf Positionen des Anlagevermögens	896.528,99	455.239,99	315.361,11	2.366,18
Betriebliches Ergebnis vor Finanzerfolg und Steuern (EBIT)	-5.242.991,28	402.024,73	1.689.177,10	795.775,70
Finanzaufwand und Finanzertrag				
Finanzaufwand	5.097.504,98	2.973.297,16	1.402.702,68	497.060,28
übriger Finanzaufwand	9.054.000,00	0,00	0,00	0,00
Total Finanzaufwand	14.151.504,98	2.973.297,16	1.402.702,68	497.060,28
Finanzertrag	9.053.999,99	0,00	0,00	0,00
Erträge aus Finanzanlagen und Beteiligungen	0,00	0,00	185.000,00	158.060,45

	2022 EUR	2021 EUR	2020 EUR	2019 EUR
übriger Finanzertrag	10.942.538,52	566.959,76	250.826,61	2.824,91
Total Finanzertrag	19.996.538,51	566.959,76	435.826,61	160.885,36
Total Finanzaufwand und Finanzertrag	5.845.033,53	-2.406.337,40	-966.876,07	-336.174,92
Betriebliches Ergebnis vor Steuern (EBT)	602.042,25	-2.004.312,67	722.301,03	459.600,78
Jahresgewinn vor Steuern, Jahresverlust vor Steuern	602.042,25	-2.004.312,67	722.301,03	459.600,78
Direkte Steuern	0,00	8.402,70	71.151,55	42.907,09
Jahresgewinn, Jahresverlust	602.042,25	-2.012.715,37	651.149,48	416.693,69

2. Annual financial statements and audit report as of 31 December, 2021



Sun Contracting AG
9496 Balzers

Report of the auditors on the financial statements
for the year ended December 31, 2021



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 42'286'354.62 and receivables amounting to EUR 35'948'064.73. 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
Rainer Marxer
Licensed Accountant
Auditor in Charge



Qualifizierte elektronische Signatur - EU-Recht
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	-71.161,65
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
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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 (-)	<u>-437.884,05</u>	<u>1.574.831,32</u>

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

Balzers, August 19, 2022

Sun Contracting AG

3. Financial statement and audit report as per 31 December, 2020



Sun Contracting AG
9496 Balzers

Bericht der Revisionsstelle zur Abschlussprüfung der Jahresrechnung
für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr



Bericht der Revisionsstelle zur Abschlussprüfung 2020

An die Generalversammlung der
Sun Contracting AG, 9496 Balzers

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) der Sun Contracting AG für das am 31. Dezember 2020 abgeschlossene Geschäftsjahr geprüft.

Für die Jahresrechnung ist der Verwaltungsrat verantwortlich, während unsere Aufgabe darin besteht, diese zu prüfen und zu beurteilen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Befähigung und Unabhängigkeit erfüllen.

Unsere Prüfung erfolgte nach den Grundsätzen des liechtensteinischen Berufsstandes, wonach eine Prüfung so zu planen und durchzuführen ist, dass wesentliche Fehlaussagen in der Jahresrechnung mit angemessener Sicherheit erkannt werden. Wir prüften die Posten und Angaben der Jahresrechnung mittels Analysen und Erhebungen auf der Basis von Stichproben. Ferner beurteilten wir die Anwendung der massgebenden Rechnungslegungsgrundsätze, die wesentlichen Bewertungsentscheide sowie die Darstellung der Jahresrechnung als Ganzes. Wir sind der Auffassung, dass unsere Prüfung eine ausreichende Grundlage für unser Urteil bildet.

Gemäss unserer Beurteilung vermittelt die Jahresrechnung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft und entspricht mit folgender Einschränkung dem liechtensteinischen Gesetz und den Statuten:

Die Gesellschaft weist Finanzanlagen in Höhe von EUR 41'266'354.62 aus. Wir haben die Werthaltigkeit von Finanzanlagen im Umfang von EUR 6'764'000 nicht abschliessend beurteilen können.

Wir empfehlen unter Berücksichtigung der obigen Einschränkung die vorliegende Jahresrechnung zu genehmigen.

Sollte aufgrund der vorerwähnten Einschränkung eine Wertberichtigung notwendig sein, die zu einem Kapitalverlust oder zu einer Überschuldung führen würde, verweisen wir ausdrücklich auf Art. 182e Abs. 2 und 182f PGR.

Wir weisen darauf hin, dass die Jahresrechnung entgegen den Vorschriften von Art. 179a PGR nicht innerhalb von sechs Monaten nach Schluss des Geschäftsjahres dem obersten Organ zur Genehmigung unterbreitet worden ist.

Schaan, 17. September 2021

Grant Thornton AG

	
	
Rainer Marxer Zugelassener Wirtschaftsprüfer Leitender Revisor	ppa Benjamin Hoop Zugelassener Wirtschaftsprüfer

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)

Sun Contracting AG, 9496 Balzers

Bilanz in EUR

AKTIVEN	31.12.2020	31.12.2019
A Anlagevermögen		
I. Finanzanlagen	41'266'354.62	11'546'707.73
II. Mobile Sachanlagen	177'722.81	175'812.45
III. Immoblie Sachanlagen	24'782.41	0.00
IV. Immaterielle Werte	1'822'210.79	0.00
Total Anlagevermögen	<u>43'291'070.63</u>	<u>11'722'520.18</u>
B Umlaufvermögen		
I. Forderungen	15'223'783.28	12'589'447.87
II. Guthaben bei Banken, Postscheckguthaben, Schecks und Kassenbestand	412'144.78	2'862'924.41
C Aktive Rechnungsabgrenzungsposten	32'417.21	14'679.94
Total Umlaufvermögen	<u>15'668'345.27</u>	<u>15'467'052.22</u>
TOTAL AKTIVEN	<u><u>58'959'415.90</u></u>	<u><u>27'189'572.40</u></u>

Sun Contracting AG, 9496 Balzers

Bilanz in EUR

PASSIVEN	31.12.2020	31.12.2019
A Eigenkapital		
I. Gezeichnetes Aktienkapital	1'000'000.00	1'000'000.00
II. Gesetzliche Reserven	57'000.00	36'000.00
III. Gewinnvortrag	956'681.84	560'988.15
IV. Jahresgewinn	651'149.48	416'693.69
	<hr/>	<hr/>
Total Eigenkapital	2'664'831.32	2'013'681.84
	<hr/>	<hr/>
Fremdkapital		
B Verbindlichkeiten	54'433'162.46	25'111'058.56
C Passive Rechnungsabgrenzungsposten	1'791'422.12	24'832.00
D Rückstellungen	70'000.00	40'000.00
	<hr/>	<hr/>
Total Fremdkapital	56'294'584.58	25'175'890.56
	<hr/>	<hr/>
TOTAL PASSIVEN	58'959'415.90	27'189'572.40
	<hr/> <hr/>	<hr/> <hr/>

Sun Contracting AG, 9496 Balzers

Erfolgsrechnung in EUR

	01.01.-31.12.2020	01.01.-31.12.2019
1. Nettoumsatzerlös	5'329'684.87	3'126'285.47
2. Material-/Dienstleistungsaufwand	-1'349'434.85	-660'794.69
Rohergebnis	3'980'250.02	2'465'490.78
3. Personalaufwand	-30'894.71	0.00
4. Sonstiger Betriebsaufwand	-1'895'127.79	-1'667'343.13
5. Abschreibungen und Wertberichtigungen	-315'361.11	-2'366.18
6. Erträge aus Beteiligungen	185'000.00	158'060.45
7. Zinsen und ähnliche Aufwendungen	-1'452'391.99	-497'066.05
8. Zinsen und ähnliche Erträge	250'826.61	2'824.91
Ergebnis der gewöhnlichen Tätigkeit	722'301.03	459'600.78
9. Steuern	-71'151.55	-42'907.09
Jahresergebnis (+Gewinn/-Verlust)	651'149.48	416'693.69

Sun Contracting AG, 9496 Balzers

FL-0002.555.661-3

Anhang zur Jahresrechnung 2020

Gesetzliche Pflichtangaben

Allgemeine Erläuterungen	31.12.2020	31.12.2019
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Wo nichts anderes angegeben ist, sind die Beträge in EUR

Bilanzierungs- und Bewertungsmethoden

Die Bilanzierung erfolgt nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts (PGR). Der Jahresabschluss wurde unter Berücksichtigung der gesetzlichen Vorschriften sowie der Grundsätze ordnungsmässiger Rechnungslegung erstellt. Das oberste Ziel der Rechnungslegung ist die Vermittlung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft (true and fair view). Es kommen die allgemeinen Bewertungsgrundsätze des PGR zur Anwendung. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Aktiv- und Passivkonten werden einzeln bewertet. Eine Verrechnung von Aktiv- und Passivkonten findet nicht statt.

Vermögensgegenstände werden höchstens mit den Anschaffungs- oder Herstellungskosten, vermindert um den vom PGR vorgesehene plan- und ausserplanmässige Abschreibungen und Wertberichtigungen angesetzt.

Die Buchführung erfolgt in EUR

Für die Umrechnung der Fremdwährungen am Bilanzstichtag in EUR wurde der Steuerkurs verwendet.

Abweichungen von den allgemeinen Bewertungsgrundsätzen

Abweichungen von den Bewertungsgrundsätzen, Bilanzierungsmethoden, Rechnungslegungsvorschriften und vom Grundsatz des "true and fair view" gemäss PGR bestehen in der vorliegenden Jahresrechnung keine.

Abweichungen von der Darstellungsstetigkeit

Eine Abweichung von der Darstellungsstetigkeit besteht keine.

Bürgschaften, Garantieverpflichtungen, Pfandbestellungen und weitere Eventualverpflichtungen

Pfandbestellungen: EUR 0,00 (im 2019 EUR 200.022,88 zur Sicherstellung für Lastschriften)

Erläuterungen zur Bilanz

Verbindlichkeiten

Die Verbindlichkeiten weisen keine vertraglich fixierten Laufzeiten von mehr als fünf Jahren auf. Es wurden keine Sicherheiten geleistet.

Durchschnittliche Anzahl Arbeitnehmer im Geschäftsjahr	2020	2019
Total Anzahl in Mitarbeiter	< 10	< 10

Gewinnverwendungs-Vorschlag

	31.12.2020	31.12.2019
Gewinnvortrag (+) / Verlustvortrag (-)	956'681.84	560'988.15
Jahresgewinn (+) / Jahresverlust (-)	651'149.48	416'693.69
./. Zuweisung an die gesetzlichen Reserven	-33'000.00	-21'000.00
Neuer Saldo Gewinn- (+) / Verlustvortrag (-)	<u>1'574'831.32</u>	<u>956'681.84</u>

Es bestehen keine weiteren gemäss Art. 1091 ff PGR offenlegungspflichtigen Positionen.

Introduction

The following pro forma condensed and combined financial information is based on the following financial statements and transactions:

- i. Sun Contracting AG's historical financial statements prepared in accordance with International Financial Reporting Standards as at 30 June 2020 and fiscal year 2020 respectively.
- ii. Subsidiary companies (see page 43). Further details to the subsidiaries can be found on the Issuer's website: www.sun-contracting.com.

XVI. ADDITIONAL INFORMATION ON THE (DIRECT AND INDIRECT) SUBSIDIARIES OF THE ISSUER PERSUANT TO ARTICLE 18 PARA 2 DELEGATED REGULATION (EU) 2019/980

The Company acts as an active holding company and acts in the different markets through its subsidiaries. This did and does not trigger any complex history or financial responsibilities. Thus, no further details are to be communicated.

The Issuer holds 100 % of the shares

- (i) in Sun Contracting Germany GmbH, which is limited partner in several subsidiaries (limited partnerships) that have their respective seat in Germany;
- (ii) in Sun Contracting Germany Management GmbH, which is general partner in those several subsidiaries (limited Partnerships) that are mentioned in (i) above;
- (iii) in SUN Contracting GmbH, registered under number FN 348587 d (Regional Court Linz, Austria), which is holding shares
 - (a) in Sun Contracting Angern GmbH, registered under number FN 388841 a (Regional Court Korneuburg, Austria) and
 - (b) in Sun Contracting Norica Plus GmbH, registered under number FN 466495 y (Regional Court Linz, Austria);
- (iv) in sun-inotech GmbH, registered under number FN 446110 w (Commercial Court Vienna, Austria);
- (v) in Sun Contracting Projekt GmbH, registered under number FN 546780 p (Regional Court Linz, Austria);
- (vi) Sun Invest AG, registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.654.161-3 (Office of Justice of the Principality of Liechtenstein);
- (vii) in Pansolar d.o.o. (having its seat in 9261 Cankova, Slovenia).

Hence, the Issuer has shareholdings in the following companies:

Companies	shareholding
Sun Contracting Germany GmbH	100 %
Sun Contracting Germany Management GmbH	100 %
SUN Contracting GmbH (AT)	100 %
sun-inotech GmbH (AT)	100 %
Sun Contracting Projekt GmbH	100 %
Sun Invest AG	100 %
Pansolar d.o.o.	100 %

SUN Contracting GmbH has shareholdings in the following companies:

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

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

Sun Contracting Germany 1 GmbH & Co KG

Sun Contracting Germany 2 GmbH & Co KG

GRE 1.4 GmbH & Co KG

GRE 1.5 GmbH & Co KG

GRK 17.1 GmbH & Co KG

Details to the subsidiaries can be found on the Issuer's website: www.sun-contracting.com.

XVII. WARNING ON TAX LEGISLATION

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.

XVIII. INCORPORATION BY REFERENCE IN ACCORDANCE WITH ARTICLE 19 OF REGULATION (EU) 2017/1129 (I / 18)

The following information, which have previously or simultaneously been published electronically by the Issuer and submitted to the FMA in a searchable electronic format, are included in this Prospectus by reference pursuant to Art. 19 (1) of the Prospectus Regulation and form part thereof:

- 1) The Company's financial statements as per December 31, 2021 and as per December 31, 2020**

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.sun-contracting.com).

- 2) The Company's Management Report for the (short) financial year 1 January – 30 June 2021 (with comparative figures for the financial years 1 January – 31 December 2019 and 1 January – 31 December 2020) by reference to the document "Sun Contracting AG Management Report for the year ended 30 June 2020.**

An electronic version of the information incorporated by reference is also available on the Issuer's website (www.sun-contracting.com).

XIX ATTACHMENTS

Commercial register



Handelsregister-Auszug

HANDELSREGISTER

Registernummer	Rechtsnatur	Eintragung	Löschung	Übertrag von: auf:	1
FL-0002.555.661-3	Aktiengesellschaft	07.09.2017			

Alle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		Sun Contracting AG	1	Balzers

Ei	Lö	Aktienkapital	Liberierung	Aktien-Stückelung	Ei	Lö	Repräsentanz/Zustelladresse
1	5	EUR 100'000.00	EUR 100'000.00	10'000'000 Namenaktien zu EUR 0.01	1	6	c/o LCG Treuhand-AG
	5	EUR 1'000'000.00	EUR 1'000'000.00	100'000'000 Namenaktien zu EUR 0.01			Landstrasse 14
	13	CHF 1'000'000.00	CHF 1'000'000.00	100'000'000 Namenaktien zu CHF 0.01			9496 Balzers
					6	12	Austrasse 14
					12		9495 Triesen
							Landstrasse 15
							9496 Balzers

Ei	Lö	Zweck	Ei	Lö	weitere Adressen
1		Zweck der Gesellschaft ist der Handel mit Waren aller Art sowie die Erbringung von Dienstleistungen, insbesondere die Bereitstellung und Finanzierung von Solaranlagen über Contracting-Modelle, ferner der Erwerb, die Verwaltung und die Veräußerung von Vermögenswerten jeglicher Art, die Beteiligung an und die Finanzierung von anderen Unternehmen sowie der Erwerb und die Verwertung von Patenten, Lizenzen und Rechten und alle mit diesem Zweck direkt und indirekt in Zusammenhang stehenden geschäftlichen Transaktionen.			

Ei	Lö	Bemerkungen	Ref	Statutendatum
1		Mitteilungen an die Aktionäre erfolgen schriftlich per Brief, Fax oder E-Mail an die im Aktienbuch eingetragenen Aktionäre. Wechselt ein Aktionär seine Adresse, so hat er dies der Gesellschaft mitzuteilen. Solange dies nicht geschehen ist, erfolgen alle brieflichen Mitteilungen rechtsgültig an die bisher im Aktienbuch eingetragene Adresse.	1	06.09.2017
5		Statutenänderung lt. Beschluss der Generalversammlung vom 20.12.2018.	5	20.12.2018
13		Neufassung der Statuten lt. Beschluss der Generalversammlung vom 24.10.2022.	13	24.10.2022

Ei	Lö	Besondere Tatbestände	Ref	Publikationsorgan
			1	Liechtensteiner Vaterland

Ei	Lö	Bilanzstichtag	Ref	Jahresrechnung zum	eingereicht am	Ref	Konzernabschluss zum	eingereicht am
8		31. Dezember	11	31.12.2019	18.11.2020			
			15	31.12.2020	16.03.2022			

Ref	TR-Nr	TR-Datum	Ref	TR-Nr	TR-Datum
1	7755	07.09.2017	9	3790	13.05.2020
2	673	24.01.2018	10	5680	10.07.2020
3	2061	09.03.2018	11	11026	23.11.2020
4	4225	23.05.2018	12	1889	24.02.2022
5	10979	21.12.2018	13	10189	25.10.2022
6	6144	03.07.2019	14	2327	16.02.2023
7	11504	29.11.2019	15	6264	30.03.2023
8	0	01.01.2020	16	7232	19.04.2023

Ei	Ae	Lö	Angaben zur Verwaltung	Funktion	Zeichnungsart
1		2m	Latenser, Clemens-Gregor, StA: Liechtenstein, 9490 Vaduz	Mitglied des Verwaltungsrates	Einzelunterschrift
1		3	TREKON-TREUHAND-ANSTALT, 9496 Balzers	Revisionsstelle	



AMT FÜR JUSTIZ
FÜRSTENTUM LIECHTENSTEIN

Handelsregister-Auszug

HANDELSREGISTER

FL-0002.555.661-3	Sun Contracting AG	Balzers	2
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Alle Eintragungen

Ei	Ae	Lö	Angaben zur Verwaltung	Funktion	Zeichnungsart
	2	4m	Latenser, Clemens Gregor, StA: Liechtenstein, 9496 Balzers	Mitglied des Verwaltungsrates	Kollektivunterschrift zu zweien
2		4m	Pachinger, Andreas, StA: Österreich, 4040 Linz	Mitglied des Verwaltungsrates	Kollektivunterschrift zu zweien
3		7m	ReviTrust Grant Thornton AG, 9494 Schaan	Revisionsstelle	
4		16	Latenser, Clemens Gregor, StA: Liechtenstein, 9496 Balzers	Mitglied des Verwaltungsrates	Einzelunterschrift
4			Pachinger, Andreas, StA: Österreich, 4040 Linz	Mitglied des Verwaltungsrates	Einzelunterschrift
7		9	Grant Thornton AG, 9494 Schaan	Revisionsstelle	
9		10	DELOITTE (LIECHTENSTEIN) AG, 9490 Vaduz	Revisionsstelle	
10			Grant Thornton AG, 9494 Schaan	Revisionsstelle	
14			Urmann, Markus, StA: Österreich, 4020 Linz	Mitglied des Verwaltungsrates	Einzelunterschrift

Vaduz, 20.04.2023 09:55 VEE

Ein Auszug aus dem Handelsregister des Fürstentums Liechtenstein hat nur Gültigkeit, sofern er mit einer Originalbeglaubigung oder mit einer elektronischen Amtssignatur des Amtes für Justiz versehen ist.



Beglaubigter
Auszug:

Ermina MELADZIC

Unterschrift

Statues



GZ: 0801/2022

Öffentliche Urkunde

über die

Beschlüsse der Generalversammlung

der

Sun Contracting AG

(FL-2.555.661)

mit Sitz in Balzers

Im Büro der Urkundsperson hat am 24. Oktober 2022 um 11:00 Uhr eine ausserordentliche Generalversammlung der oben erwähnten Gesellschaft stattgefunden. Über deren Beschlüsse errichtet die unterzeichnende Urkundsperson nach den Bestimmungen des liechtensteinischen Personen- und Gesellschaftsrechtes (PGR) diese öffentliche Urkunde.

I.

Erschienen ist **Clemens Gregor Laternser**, geboren am 20. Dezember 1966, liechtensteinischer Staatsangehöriger, Landstrasse 14, FL-9496 Balzers, der Urkundsperson persönlich bekannt, in seiner Eigenschaft als Mitglied des Verwaltungsrates mit Einzelzeichnungsrecht sowie als gemäss Vollmacht jeweils vom 15. September 2022 ermächtigter Vertreter des Alleinaktionärs **Andreas Pachinger**, geboren am 23. Februar 1985, österreichischer Staatsangehöriger, Linke Brückenstrasse 48, A-4040 Linz, eröffnet die heutige Generalversammlung, übernimmt den Vorsitz und amtet gleichzeitig als Protokollführer und Stimmzähler.

II.

Zu Traktandum unterbreitet der Vorsitzende folgendes:

1. Begrüssung und Feststellung der Beschlussfähigkeit
2. Schaffung von genehmigtem Kapital sowie Neufassung der Statuten
3. Allfälliges

Die Traktandenliste wird einstimmig genehmigt.

III.

Zu Traktandum 1:

Der Vorsitzende stellt fest:

- das gesamte Aktienkapital der Gesellschaft von EUR 1'000'000,00 ist vertreten, was durch Vorlage des Original-Aktienbuches vom 05. Oktober 2022 sowie der obgenannten Vollmacht belegt wird; die 10% des Aktienkapitals, die von der Gesellschaft selbst gehalten werden, sind nicht stimmberechtigt;
- die heutige Generalversammlung ist als Universalversammlung im Sinne von Art. 167 PGR konstituiert und beschlussfähig.

Gegen diese Feststellungen wird kein Widerspruch erhoben.

IV.

Zu Traktandum 2:

Die Generalversammlung beschliesst auf Antrag des Vorsitzenden einstimmig, die Währung des Aktienkapitals von EUR in CHF zu ändern, sodass das Aktienkapital neu CHF 1'000'000.00, eingeteilt in 100'000'000 Namenaktien zu je CHF 0.01, beträgt. Die Begleichung der Umrechnungsdifferenz erfolgt durch Einzahlung von CHF 35'000.00 CHF bei der Bank Frick & Co. AG, Balzers, gemäss Bescheinigung vom 14. Oktober 2022. Art. 3 wird zudem entsprechend angepasst.

Die Generalversammlung beschliesst darauf auf Antrag des Vorsitzenden einstimmig, den Verwaltungsrat zu ermächtigen, das Aktienkapital der Gesellschaft in einem oder mehreren Schritten um maximal CHF 500'000.00 durch Ausgabe von höchstens 50'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 zu erhöhen und Art. 3 der Statuten entsprechend zu ergänzen. Diese Ermächtigung gilt bis zum 31. Dezember 2026, wobei folgendes gilt:

- a. Das Agio wird vom Verwaltungsrat jeweils bei der Ausgabe dieser Aktien bestimmt und in den Ausgabepreis eingerechnet.
- b. Ausgangspunkt für die Berechnung des Preises ist der Substanzwert. Der Verwaltungsrat kann in der Folge in freiem Ermessen Zu- oder Abschläge zu diesem Wert vornehmen.
- c. Bestehende Aktionäre haben kein Bezugsrecht. Der Verwaltungsrat befindet über die Möglichkeit des Bezuges im Lichte einer guten Kapitalisierung der Gesellschaft.
- d. Die neuen Aktien unterliegen den gleichen Rechten und Beschränkungen wie die bestehenden.
- e. Keine Aktienkategorie erhält Vorrechte.


Daraufhin beschliesst die Generalversammlung auf Antrag des Vorsitzenden einstimmig, die Statuten der Gesellschaft zur Gänze aufzuheben und im Wortlaut, wie sie dieser Urkunde als integrierender Bestandteil derselben beiliegen, neu zu fassen. Auf eine artikelweise Beratung wird ausdrücklich verzichtet.

V.

Zu Traktandum 3:

Nachdem sämtliche Traktanden behandelt wurden und keine weiteren Anfragen erfolgen, schliesst der Vorsitzende um 11:30 Uhr die Generalversammlung.

Vaduz, 24. Oktober 2022


Clemens Laternser

Diese Urkunde (samt Statuten) enthält den mir mitgeteilten Parteiwillen. Sie ist von der in der Urkunde genannten erschienen Person gelesen, als richtig anerkannt und unterzeichnet worden.

Amt für Justiz
Vaduz, den 24. Oktober 2022

S. Lendl

Sabine Lendl-Manbary
(Urkundsperson)



VOLLMACHT

Ich, Andreas Pachinger, geb.: 23.02.1985, StA: Österreich, Linke Brückenstrasse 48, A-4040 Linz, bevollmächtige hiermit in meiner Eigenschaft als Alleinaktionär der Sun Contracting AG, Balzers,

**Herrn Clemens Laternser, geboren am 20.12.1966, Landstrasse 14,
FL-9496 Balzers, Liechtenstein,**

mich an der ausserordentlichen Generalversammlung der Sun Contracting AG, Balzers, zu vertreten, für mich das Stimmrecht auszuüben und die notwendigen Erklärungen abzugeben.

In der genannten Generalversammlung soll insbesondere über folgende Gegenstände Beschluss gefasst werden:

- 1) Generalrevision der Statuten gemäss Vorschlag im Anhang

Der Vollmachtnehmer ist berechtigt, diese Vollmacht an eine dritte Person weiterzugeben.

Diese Vollmacht erlischt nach Beendigung der genannten ausserordentlichen Generalversammlung.

Linz, am 15. September 2022


Andreas Pachinger

Sun Contracting AG, Balzers
eingetragen am: 06.09.2017
Kapitalerhöhung am 21.12.2018

Aktienkapital EUR 100'000.00 eingeteilt in 10'000'000 Namensaktien
zu EUR 0.01
Aktienkapital EUR 1'000'000.00 eingeteilt in 100'000'000 Namensaktien
zu EUR 0.01

Aktien-Nr.	Zertifikat-Nr.	Stückzahl	Nominalwert	Aktionär	Eintragung	Übergang	Vernichtung
01 bis 9'000'000	ausgegeben (im Dossier)	2	9'000'000 EUR 90'000.00	Andreas Pachinger geb.: 23.02.1985, StA: Austria Linke Brückenstrasse 48 A-4040 Linz	01.10.2018	12.10.2022	12.10.2022
9'000'001 bis 92'100'000	nicht ausgegeben ausgegeben 01.04.2019 (im Dossier)	4	83'100'000 EUR 831'000.00	Andreas Pachinger geb.: 23.02.1985, StA: Austria Linke Brückenstrasse 48 A-4040 Linz	21.12.2018		
92'100'001 bis 99'000'000	nicht ausgegeben	7	6'900'000 EUR 69'000.00	Andreas Pachinger geb.: 23.02.1985, StA: Austria geb.: 23.02.1985, StA: Austria A-4040 Linz	08.10.2019		
99'000'001 bis 100'000'000	nicht ausgegeben	8	1'000'000 EUR 10'000.00	Sun Contracting AG Landstrasse 15, FL-9496 Balzers	22.06.2021		
01 bis 9'000'000	nicht ausgegeben	9	9'000'000 EUR 90'000.00	Sun Contracting AG Landstrasse 15, FL-9496 Balzers	12.10.2022		

Balzers, 12.10.2022

Der Verwaltungsrat:


Clemens Gregor Lateniser

Mit der Urschrift eigenhändig
Ausfertigt durch
Vorsitz, am **24. Okt. 2022**
Sabine LENDL-MANIBARY


S. Lendl

STATUTEN

der

Sun Contracting AG

Balzers

FL-0002.555.661-3

I. Firma, Sitz, Dauer und Zweck der Gesellschaft

Art. 1 Firma

Unter der Firma

Sun Contracting AG

besteht mit Sitz in Balzers eine Aktiengesellschaft von unbeschränkter Dauer gemäss den vorliegenden Statuten und den Vorschriften der Art. 261 ff. des Liechtensteinischen Personen- und Gesellschaftsrechtes.

Art. 2 Zweck

Zweck der Gesellschaft ist der Handel mit Waren aller Art sowie die Erbringung von Dienstleistungen, insbesondere die Bereitstellung und Finanzierung von Solaranlagen über Contracting-Modelle, ferner der Erwerb, die Verwaltung und die Veräusserung von Vermögenswerten jeglicher Art, die Beteiligung an und die Finanzierung von anderen Unternehmen sowie der Erwerb und die Verwertung von Patenten, Lizenzen und Rechten und alle mit diesem Zweck direkt und indirekt in Zusammenhang stehenden geschäftlichen Transaktionen.

II. Grundkapital und Aktien

Art. 3 *Aktienkapital und genehmigtes Kapital*

- 1) Das Grundkapital der Gesellschaft beträgt CHF 1'000'000.00 (eine Million Schweizer Franken) und ist eingeteilt in 100'000'000 (100 Millionen) auf den Namen lautende Aktien im Nominalwert von je CHF 0.01, es ist voll einbezahlt.
- 2) Der Verwaltungsrat ist ermächtigt, neue auf den Namen lautende Namenaktien jederzeit bis zum 31. Dezember 2026 im Maximalbetrag von nominal CHF 500'000. durch Ausgabe von höchstens 50'000'000 (50 Millionen) vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 (ein Rappen bzw Null-Komma-Null-Eins Schweizer Franken) zu erhöhen. Hierbei gilt folgendes:
 - a. Das Agio wird vom Verwaltungsrat jeweils bei der Ausgabe dieser Aktien bestimmt und in den Ausgabepreis eingerechnet.
 - b. Ausgangspunkt für die Berechnung des Preises ist der Substanzwert. Der Verwaltungsrat kann in der Folge in freiem Ermessen Zu- oder Abschläge zu diesem Wert vornehmen.

Seite 2 von 10

- c. Bestehende Aktionäre haben kein Bezugsrecht. Der Verwaltungsrat befindet über die Möglichkeit des Bezuges im Lichte einer guten Kapitalisierung der Gesellschaft.
- d. Die neuen Aktien unterliegen den gleichen Rechten und Beschränkungen wie die bestehenden.
- e. Keine Aktienkategorie erhält Vorrechte.

Art. 4
Kapitalerhöhung und -herabsetzung

- 1) Die Kapitalerhöhung und Ausgabe neuer Aktien und von Partizipationsscheinen beschliesst die Generalversammlung. Die Ausgabemodalitäten, insbesondere Zeitpunkt und Ausgabepreis, bestimmt der Verwaltungsrat.
- 2) Die Generalversammlung kann auch die Schaffung neuer Aktienkategorien wie Stimmrechts-, Vorzugs- oder andere Aktien beschliessen.
- 3) Die Generalversammlung kann die Herabsetzung des Aktienkapitals oder die Herabsetzung des allgemeinen PS-Kapitals oder des durch die Mitarbeiter-PS repräsentierten Kapitals beschliessen.

Art. 5
Aktienbuch und Zertifikate

- 1) Die Gesellschaft führt über die Namensaktien ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Namen und Adressen eingetragen werden.
- 2) Die Gesellschaft kann Aktientitel als elektronisch oder physisch herausgeben und dann die Eintragung auf dem Aktientitel bescheinigen.
- 3) Im Verhältnis zur Gesellschaft gilt als Aktionär oder Nutzniesser, wer im Aktienbuch eingetragen ist. Alle Leistungen der Gesellschaft erfolgen ausschliesslich an die im Aktienbuch eingetragene Person.
- 4) Wechselt ein Aktionär seine Adresse, so hat er diese der Gesellschaft mitzutellen. Solange dies nicht geschehen ist, erfolgen alle brieflichen Mitteilungen rechtsgültig an die bisher im Aktienbuch eingetragene Adresse.

Art. 6
Namensaktien und Ergänzungen

- 1) Die Gesellschaft kann Namensaktien in Inhaberaktien oder Inhaberaktien in Namensaktien umwandeln. Die Aktien können auch in solche von grösserem beziehungsweise kleinerem Nennwert zusammengelegt bzw. zerlegt werden.
- 2) Die Gesellschaft kann auch Inhaberaktien neben Namensaktien herausgeben.
- 3) Die Gesellschaft kann durch den Verwaltungsrat Zertifikate über eine Mehrzahl von Aktien und PS ausstellen.

Art. 7
Bezugsrechte und Halten eigener Aktien

- 1) Die bisherigen Aktien haben im Verhältnis ihres Nennwertes ein Bezugsrecht auf neu ausgegebene Aktien.

- 2) Das Bezugsrecht der Aktionäre wird für alle diejenigen Fälle ausgeschlossen, wo die Statuten, Verträge mit Dritten und im Übrigen ein Beschluss der Generalversammlung der Ausübung dieses Bezugsrechtes entgegenstehen.
- 3) Die Generalversammlung kann die Bezugsrechte auf neue Aktien oder PS mit einer Mehrheit von zwei Dritteln (2/3) der anwesenden oder vertretenen Stimmen ganz oder zum Teil ausschliessen. Der Verwaltungsrat hat hierzu einen schriftlichen Bericht über die Gründe für den Ausschluss der Bezugsrechte vorzulegen.
- 4) Die Gesellschaft kann bis zu 10 % der eigenen Aktien oder PS halten, insbesondere wenn damit die Absicht verbunden ist, diese am Kapitalmarkt (reguliert oder unreguliert) zur besseren Kapitalisierung der Gesellschaft zu platzieren.

III. Organisation der Gesellschaft

Art. 8

Die Organe der Gesellschaft sind:

- A) die Generalversammlung;
- B) die Verwaltung;
- C) die Revisionsstelle;

A. Die Generalversammlung

Art. 9 Befugnisse

Der Generalversammlung der Aktionäre stehen folgende unübertragbare Befugnisse zu:

- a) die Festsetzung und Änderung der Statuten;
- b) die Wahl des Verwaltungsrates und der Revisionsstelle;
- c) die Abnahme der Gewinn- und Verlustrechnung, der Bilanz und des Geschäftsberichtes sowie die Beschlussfassung über die Verwendung des Reingewinnes;
- d) die Entlastung der Verwaltung und der Revisionsstelle;
- e) die Umwandlung der Inhaberaktien in Namensaktien und umgekehrt sowie die Aufhebung einer etwaigen später beschlossenen Übertragungsbeschränkung;
- f) die Beschlussfassung über Anträge der Verwaltung, der Revisionsstelle sowie einzelner Aktionäre;
- g) die Beschlussfassung über alle anderen, der Generalversammlung durch das Gesetz oder die Statuten vorbehaltenen Gegenstände.

Art. 10
Ort und Zeit

- 1) Die Generalversammlung findet in der Regel am Sitz der Gesellschaft oder an einem anderen vom einberufenden Organ bezeichneten Ort statt; sie kann auch im Zirkularweg oder auf elektronische Art und Weise durchgeführt werden.
- 2) Die ordentliche Generalversammlung wird alljährlich innerhalb von sechs Monaten nach Schluss des Rechnungsjahres abgehalten.
- 3) Ausserordentliche Generalversammlungen finden je nach Bedürfnis statt, insbesondere in den vom Gesetz vorgesehenen Fällen.

Art. 11
Einberufung

- 1) Die Generalversammlung wird von der Verwaltung, nötigenfalls von der Revisionsstelle einberufen. Die Einberufung erfolgt mindestens 21 Tage vor dem Verhandlungstag unter gleichzeitiger Bekanntgabe der Traktanden.
- 2) Der Verwaltungsrat beruft die Generalversammlung schriftlich im Sinne von Art. 28 der Statuten ein.
- 3) Der Verwaltungsrat kann zudem die Unterlagen für die Generalversammlung auf der Internetseite der Gesellschaft für die Aktionäre aufschalten.
- 4) Spätestens 21 Tage vor der ordentlichen Generalversammlung sind die Gewinn- und Verlustrechnung und die Bilanz mit dem Revisionsbericht, der Geschäftsbericht, die Anträge über die Verwendung des Reingewinnes und Anträge auf Änderung der Statuten am Sitz der Gesellschaft und bei allfälligen Zweigniederlassungen zur Einsicht der Aktionäre aufzulegen.
- 5) Über Gegenstände, die nicht auf der Traktandenliste angekündigt sind, können Beschlüsse nicht gefasst werden, dies gilt nicht für einen Antrag zur Einberufung einer ausserordentlichen Generalversammlung. Zur Stellung von Anträgen und Verhandlungen ohne Beschlussfassung bedarf es der vorgängigen Ankündigung nicht.

Art. 12
Universalversammlung

- 1) Die Eigentümer oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formen und Fristen abhalten.
- 2) Solange die Eigentümer oder Vertreter sämtlicher Aktien anwesend sind, kann über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände gültig verhandelt und Beschluss gefasst werden.

Art. 13
Vertretung des Aktionärs

Ein Aktionär, der an der Generalversammlung nicht selbst teilnimmt, kann sich vertreten lassen.

Art. 14
Vorsitz

- 1) Den Vorsitz in der Generalversammlung führen der Präsident oder ein anderes Mitglied des Verwaltungsrates. Er bezeichnet den Protokollführer, der nicht Aktionär zu sein braucht. Die Generalversammlung wählt ferner einen oder zwei Stimmzähler. Auch diese müssen nicht Aktionäre sein.
- 2) Die Verhandlungen und Beschlüsse der Generalversammlung werden durch Protokoll dokumentiert, das vom Vorsitzenden und dem Protokollführer zu unterzeichnen ist.

Art. 15
Stimmrechte und Mehrheiten

- 1) In der Generalversammlung berechtigt vorbehaltlich von Vorzugsaktien und stimmrechtslosen Aktien oder PS jede Aktie zu einer Stimme.
- 2) Die Generalversammlung ist beschlussfähig, wenn mindestens 50.1 % der Aktien vertreten sind.
- 3) Wenn in einer ersten Generalversammlung nicht mindestens 50.1 % der Aktien vertreten sind, so kann eine zweite Generalversammlung einberufen werden, die beschlussfähig ist, auch ohne dass 50.1 % der Aktien vertreten sind.
- 4) Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit nicht zwingende Vorschriften des Gesetzes oder die Statuten etwas anderes bestimmen, mit der absoluten Mehrheit der vertretenen Aktienstimmen.
- 5) Beschlüsse der Generalversammlung, die eine Kapitalerhöhung der Gesellschaft, Umwandlung des Gesellschaftszweckes oder der Gesellschaftsform, Auflösung und Liquidation der Gesellschaft, Sitzverlegung der Gesellschaft ausserhalb Liechtensteins, Emission von Vorzugsaktien, Beseitigung oder Einschränkung des Bezugsrechtes der Aktionäre zum Gegenstand haben, bedürfen einer qualifizierten Mehrheit von zwei Drittel der abgegebenen Stimmen.
- 6) Beschlüsse der Generalversammlung betreffend die Ausgabe von Obligationen sowie andere Statutenänderungen oder -ergänzungen als in Abs. 5 spezifiziert, bedürfen der absoluten Mehrheit von mindestens 50.01 % des gesamten Aktienkapitals.
- 7) Bei Beschlüssen über die Entlastung der Verwaltung haben Personen, die in irgendeiner Weise an der Geschäftsführung teilgenommen haben, kein Stimmrecht; sie dürfen diesbezüglich ihre Aktien auch nicht vertreten lassen.

B. Die Verwaltung

Art. 16
Verwaltung

- 1) Die Verwaltung hat die Geschäfte der Gesellschaft mit aller Sorgfalt zu führen.
- 2) Der Verwaltung obliegen die Geschäftsführung und die Vertretung der Aktiengesellschaft, letztere in unbeschränkter Weise gegenüber Dritten und gegenüber allen in- und ausländischen Gerichts- und Verwaltungsbehörden.

- 3) Sie ist insbesondere verpflichtet:
- a) die Geschäfte der Generalversammlung vorzubereiten und deren Beschlüsse auszuführen;
 - b) die für den Geschäftsbereich erforderlichen Reglemente aufzustellen und der Geschäftsleitung die nötigen Weisungen zu erteilen;
 - c) die mit der Geschäftsführung und Vertretung Beauftragten im Hinblick auf die Beobachtung der Vorschriften der Gesetze, der Statuten und allfälliger Reglemente zu überwachen und sich über den Geschäftsgang regelmässig unterrichten zu lassen.
- 4) Die Verwaltung ist dafür verantwortlich, dass ihre Protokolle, diejenigen der Generalversammlung und die notwendigen Geschäftsbücher regelmässig geführt werden, dass die Gewinn- und Verlustrechnung sowie die Bilanz nach den gesetzlichen Vorschriften aufgestellt und der Revisionsstelle zur Prüfung unterbreitet werden, und dass der Generalversammlung ein schriftlicher Geschäftsbericht vorgelegt wird, der den Vermögensstand sowie die Tätigkeit der Gesellschaft darstellt und den Jahresabschluss erläutert.
- 5) Spätestens 21 Tage vor der ordentlichen Generalversammlung ist der Geschäftsbericht samt Revisionsbericht zur Einsicht der Aktionäre am statutarischen Sitz der Gesellschaft aufzulegen und leicht zugänglich zu machen. Das gleiche gilt auch für den konsolidierten Geschäftsbericht und den konsolidierten Revisionsbericht. Dies kann auch elektronisch erfolgen, indem den Aktionären auf geeignete Art und Weise ein Zugriff ermöglicht wird.

Art. 17
Delegation und Geschäftsführer

Die Verwaltung ist berechtigt, die Geschäftsführung oder einzelne Zweige derselben und die Vertretung der Gesellschaft an Mitglieder des Verwaltungsrates oder Dritte zu übertragen. Sie kann deren Aufgaben und Befugnisse in einem Reglement festsetzen.

Art. 18
Vertretungs- und Zeichnungsrecht

Die Verwaltung bezeichnet die vertretungsberechtigten Personen und bestimmt die Art ihrer Zeichnung.

Art. 19
Zusammensetzung

- 1) Die Verwaltung besteht aus natürlichen und / oder juristischen Personen gleich welchen Wohnsitzes oder Sitzes.
- 2) Besteht die Verwaltung aus mehr als einem Mitglied, so kann der Präsident von der Generalversammlung bestimmt werden; wenn sie dies nicht tut, kann der Verwaltungsrat selber diese Kompetenz aufgreifen.
- 3) Im Übrigen konstituiert sich der Verwaltungsrat selbst.
- 4) Als Protokollführer kann auch eine Person bezeichnet werden, die nicht der Verwaltung angehört.

Art. 20
Sitzungen

- 1) Der Verwaltungsrat versammelt sich, so oft die Geschäfte es erfordern, auf Einladung des Präsidenten oder in dessen Verhinderung eines seiner anderen Mitglieder. Jedes Mitglied kann beim Präsidenten schriftlich die Einberufung einer Sitzung verlangen.
- 2) Über die Verhandlungen und Beschlüsse des Verwaltungsrates ist ein Protokoll zu führen, das vom Präsidenten und Protokollführer zu unterzeichnen ist.

Art. 21
Einberufung, Durchführung, Beschlussfassung

- 1) Bilden mehrere Mitglieder den Verwaltungsrat, so sind sie nur gemeinsam geschäftsführungsbefugt. Der Verwaltungsrat ist jedoch beschlussfähig, wenn die Mehrheit der Mitglieder anwesend ist.
- 2) Sitzungen können auch über elektronische Medien geführt werden.
- 3) Der Verwaltungsrat fasst seine Beschlüsse und vollzieht seine Wahlen mit Stimmenmehrheit der anwesenden Mitglieder. Ein Stichtscheid steht dem Verwaltungspräsidenten nicht zu.
- 4) Sofern nicht ein Mitglied mündliche Beratung verlangt, können Beschlüsse des Verwaltungsrates auch durch schriftliche Stimmabgabe gefasst werden. Solche Zirkulationsbeschlüsse sind in das Protokoll des Verwaltungsrates aufzunehmen. Sie bedürfen der Zustimmung sämtlicher Mitglieder des Verwaltungsrates.

C. Die Revisionsstelle

Art. 22
Revision / Review

- 1) Die Generalversammlung wählt jeweils für eine Amtsdauer von einem Jahr eine Revisionsstelle, welche im Sinne von Art. 1058 PGR in Abhängigkeit der Grösse der Gesellschaft geschieht. Sofern keine Notwendigkeit für die Bestellung einer Revisionsstelle besteht, kann die Generalversammlung hierauf verzichten. In diesem Falle entfallen die folgenden Regelungen.
- 2) Die Revisionsstelle hat der Generalversammlung über die Bilanz und die von der Verwaltung vorgelegten Rechnungen einen schriftlichen Bericht zu erstatten, worin sie die Abnahme der Bilanz, mit oder ohne Vorbehalt, oder deren Rückweisung an die Verwaltung beantragt und die Vorschläge der Verwaltung über die Gewinnverteilung zu begutachten hat.
- 3) Ohne Vorlegung eines solchen Berichtes kann die Generalversammlung über die Bilanz und Gewinn- und Verlustrechnung nicht Beschluss fassen.

IV. Bilanz, Jahresrechnung, Gewinnverteilung und Reservefonds

Art. 23 Geschäftsjahr

- 1) Die Bücher werden jeweils auf den 31. Dezember eines jeden Jahres abgeschlossen und die Bilanz gemäss den gesetzlichen Vorschriften und allgemein anerkannten kaufmännischen Grundsätzen erstellt. Dauert das erste Geschäftsjahr weniger als sechs Monate, dann kann es durch Beschluss des Verwaltungsrats auf maximal 18 Monate verlängert werden.
- 2) Die Verwaltung ist berechtigt, die Aktiven der Bilanz niedriger als im Gesetz vorgesehen zu bewerten, sofern die Verwaltung es im Interesse der Gesellschaft für notwendig und zweckdienlich erachtet (Art. 204 PGR).

Art. 24 Reserven

- 1) Von dem nach Abzug aller Unkosten, Zinsen, Verluste und sonstigen Lasten, sowie nach Vornahme der erforderlichen Abschreibungen und Rückstellungen verbleibenden Reingewinn sind zunächst 5 % dem allgemeinen Reservefonds zuzuweisen, bis dieser die Höhe von 10 % des einbezahlten Grundkapitals erreicht hat.
- 2) Der Rest steht unter Vorbehalt weiterer gemäss Art. 309 ff. des liechtensteinischen Personen- und Gesellschaftsrechtes vorgeschriebenen Einlagen in den allgemeinen Reservefonds und vorbehaltlich Art. 314 des Personen- und Gesellschaftsrechtes zur freien Verfügung der Generalversammlung.

Art. 25 Verwendung Reservefonds

- 1) Der allgemeine Reservefonds darf nur zur Deckung von Verlusten verwendet werden.
- 2) Die Generalversammlung ist jederzeit berechtigt, ausser diesem allgemeinen Reservefonds beliebige besondere Reserven zu beschliessen, die zu ihrer freien Verfügung stehen.
- 3) Sowohl der allgemeine Reservefonds als auch die besonderen Reserven bilden einen Teil des Geschäftsvermögens und werden weder getrennt, verwaltet noch verzinst.

V. Auflösung und Liquidation

Art. 26 Auflösung und Liquidation

- 1) Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft aufgrund der gesetzlichen und statutarischen Vorschriften beschliessen.
- 2) Die Durchführung der Liquidation erfolgt durch den Verwaltungsrat, sofern die Generalversammlung nichts anderes beschliesst.



3) Im Übrigen gelten für die Auflösung und Liquidation die Bestimmungen des liechtensteinischen Personen- und Gesellschaftsrechtes.

VII. Bekanntmachungen

Art. 27 Brief oder elektronische Mittel

- 1) Die Mitteilungen der Gesellschaft an die Aktionäre erfolgen schriftlich per Brief, Fax oder E-Mail an die im Aktienbuch eingetragenen Aktionäre. Wechselt ein Aktionär seine Adresse, so hat er dies der Gesellschaft mitzuteilen. Solange dies nicht geschehen ist, erfolgen alle brieflichen Mitteilungen rechtsgültig an die bisher im Aktienbuch eingetragene Adresse.
- 2) Bekanntmachungen der Gesellschaft gegenüber Dritten erfolgen im Liechtensteiner Vaterland.

Datum der ursprünglichen Statuten:
Balzers, 6. September 2017, 20. Dezember 2018

Datum der Statuten: 24. Oktober 2022

Sun Contracting AG
Der Verwaltungsrat


Clemens Laternser



Mit der Urschrift gleichlautend
Amt für Justiz - Handelsregister
Verfügt am 25. Okt. 2022
Rebeka HÖGGER

Board of Directors' resolution February 13, 2023

Protokoll

der ordentlichen Generalversammlung als Universalversammlung der

Sun Contracting AG, Balzers,

abgehalten am Montag, 13. Februar 2023, in den Büroräumlichkeiten der Gesellschaft,
Landstrasse 15, 9496 Balzers.

Beginn: 10:00 Uhr

Traktanden

1. Begrüssung

Der Präsident Clemens Laternser begrüsst die Anwesenden. Er stellt fest, dass das Aktienkapital über CHF 1'000'000.00 in der Gesamtheit vertreten ist und beantragt die Abhaltung einer Universalversammlung. Der Antrag wird einstimmig genehmigt.

2. Ernennung des Protokollführers

Zur Protokollführerin wird Sabina Grafeneder bestellt.

3. Neuwahl Verwaltungsrat

Der Präsident beantragt:

- Markus Urmann, StA: Österreich, geb: 23.06.1976, Donaupromenade 7, A-4020 Linz, in den Verwaltungsrat, mit Einzelzeichnungsrecht, aufzunehmen.
- Der Kandidat wird einstimmig gewählt.

4. Varia

Die Diskussion wird nicht gewünscht.

LCG Treuhand AG wird beauftragt die Änderungen dem Amt für Justiz mitzuteilen.


Der Präsident schliesst die Versammlung um 10:45 Uhr.

Balzers, 13. Februar 2023

Der Präsident:


Clemens Laternser

Für das Protokoll:


Sabina Grafeneder

Balzers, April 26, 2023

Sun Contracting AG

A handwritten signature in blue ink, appearing to read 'Pachinger', written in a cursive style.

Andreas Pachinger