

**07 KO.2025.424**

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Princely Court as Bankruptcy Court

9490 Vaduz

Insolvent debtor:

Sun Invest AG i. K.  
Landstrasse 15  
9496 Balzers

represented by the insolvency administrator  
Dr. Roland Müller  
c/o Müller & Partner Rechtsanwälte  
Landstrasse 37  
9490 Vaduz

**REPORT BY THE INSOLVENCY ADMINISTRATOR**

single

In the insolvency case referred to above, the insolvency administrator submits the following

## **REPORT**

to the Princely Court as Bankruptcy Court for the purpose of preparing for the examination hearing on January 21, 2026.

First of all, the Princely Court, acting as the bankruptcy court, is informed that the business of Sun Invest AG had already been closed at the time the bankruptcy proceedings were initiated.

### **1 FACTS**

Sun Invest AG was entered in the Liechtenstein Commercial Register on March 2, 2021, under registration number FL-0002.654.161-3. The purpose of the company is to trade in goods of all kinds, in particular solar systems, and to provide consulting services in this context, as well as to acquire, manage, and sell assets of all kinds, to participate in and finance other companies, to issue securities for this purpose, and to acquire and exploit patents, licenses, and rights, and all business transactions directly or indirectly related to this purpose. A current extract from the commercial register is attached to this report. This report will be published in German and English on the Sun Invest AG website following the audit meeting on January 21, 2026.

Sun Invest AG acted as the issuing company for the Sun Contracting Group, which conducted its business activities through subsidiaries of Sun Contracting AG in Germany, Austria, Switzerland, Italy, Poland, the Czech Republic, and Slovenia.

The founder and sole shareholder of Sun Invest AG is Sun Contracting AG, which is registered in the Liechtenstein Commercial Register. Bankruptcy

proceedings against Sun Contracting AG were also opened at the Princely Court of Vaduz with effect from November 7, 2025. In the bankruptcy petition filed with the Princely Court by the director of the board Markus Urmann, the reasons for the over-indebtedness are explained as being due to the rollback of the so-called “Green Deal” policy in Europe. In this context, subsidies in individual countries were reduced or eliminated, feed-in tariffs for solar energy deteriorated, and certain projects within the Sun Contracting group of companies were slow to be implemented.

Since Sun Invest AG was the most important financing company for Sun Contracting AG, the economic success of Sun Invest AG depends on the success of Sun Contracting AG and its subsidiaries. Sun Invest AG's business activity essentially consisted of issuing bonds. The funds generated by these bonds for Sun Invest AG were passed on in the form of loans to Sun Contracting AG and other subsidiaries. As stated in the bankruptcy petition dated October 31, 2025, Sun Invest AG is insolvent under insolvency law. Both the annual financial statements for the 2023 financial year and the statement of assets at liquidation values as of October 24, 2025 show a mathematical over-indebtedness. The board of directors was unable to make a positive prognosis for the company's continued existence, which is understandable from the perspective of the insolvency administrator in view of the economic situation at Sun Contracting AG, which is also in bankruptcy.

Even before the commencement of bankruptcy proceedings, various interest payments on bonds were due that could not be serviced from the available liquid funds, meaning that Sun Invest AG must also be declared insolvent.

It should be noted once again that bankruptcy proceedings have also been commenced against the assets of Sun Contracting AG, Liechtenstein, and many of its subsidiaries.

## 2 THE ASSETS OF SUN INVEST AG

### Active:

At the time of the opening of bankruptcy proceedings, Sun Invest AG held accounts and deposits at three banks. As of October 24, 2025, liquid assets amounted to EUR 736,615.55 or CHF 685,946.00 at the market value on the date of the opening of bankruptcy proceedings.

Other assets arising from the 2023 balance sheet and, in particular, from the balance lists dated October 24, 2025, are repayment claims against Sun Contracting AG (Liechtenstein), Sun Contracting Engineering GmbH (Austria), and Sun Contracting Norica Plus GmbH (Austria). All three of these companies have also gone bankrupt. It therefore remains to be seen whether Sun Invest AG, as the respective bankruptcy creditor of these three companies, will receive a bankruptcy dividend and whether assets can be realized in this way at Sun Invest AG, which in turn could be used to partially satisfy the creditors of Sun Invest AG. At this point in time, it is not yet possible for the insolvency administrator to estimate the amount of such bankruptcy proceeds for Sun Invest AG. However, the insolvency administrator is in close contact with the insolvency administrator of Sun Contracting AG. The insolvency administrator recommends that the creditors of Sun Invest AG follow not only the announcements of the insolvency administrator on the Sun Invest AG website, but also those of the insolvency administrator of Sun Contracting AG on their website.

According to the statement of assets as of August 31, 2025, which the board of directors attached to the bankruptcy petition, Sun Invest AG has the following loan repayment claims:

-	Sun Contracting AG	EUR	104'953'803.00
-	Sun Contracting Norica Plus GmbH	EUR	22'321.00
-	Sun Contracting Engineering GmbH	EUR	61'461.00

With regard to the claim against Sun Contracting AG, it should be noted that an agreement was concluded on February 4, 2025, on the basis of which a subordination agreement was established in relation to a claim amounting to EUR 10 million. This agreement implies that the boards of directors of both companies expect Sun Contracting AG to be overindebted as of December 31, 2023.

The balance sheet dated October 24, 2025, also lists claims for reimbursement of commissions prepaid to intermediaries in the amount of EUR 351,359.15 as a further asset. The insolvency administrator will attempt to recover these prepaid commissions.

The insolvency administrator is not currently aware of any other relevant assets.

**Passive:**

Liabilities mainly arise from obligations to bondholders, which amount to EUR 106,042,032.42 according to the balance sheet dated October 24, 2025.

**3 ON THE FURTHER COURSE OF THE BANKRUPTCY PROCEEDINGS**

At the review hearing on January 21, 2026, the insolvency administrator did not yet issue any statements on the individual claims filed by creditors. This was due to the enormous number of creditor claims and, in particular, the enormous number of bonds issued by Sun Invest AG. From today's perspective, around 12,700 bonds issued by Sun Invest AG were subscribed to in the

form of 15 different bonds. Over the next few months, the insolvency administrator will examine the claims asserted and, at the appropriate time, apply to the court for a further examination hearing to be held.

If claims are subsequently disputed in whole or in part by the insolvency administrator, the respective creditor will receive a corresponding notification.

The insolvency administrator will report on the progress of the bankruptcy proceedings at regular intervals, both to the bankruptcy court and on the Sun Invest AG website. In particular, in his communications on the Sun Invest AG website, he will refer to certain frequently occurring aspects of the filing of claims. However, the insolvency administrator is not in a position to respond immediately and personally to all individual inquiries from bankruptcy creditors regarding their filings. For this reason, we kindly request that you refrain from contacting the insolvency administrator and his office personally and instead follow the insolvency administrator's announcements on the Sun Invest AG website.

## **4 CRIMINAL PROCEEDINGS**

### **1 Procedure in Liechtenstein**

In Liechtenstein, preliminary investigations are being conducted under case number 14 UR.2025.131. Sun Invest AG is the defendant in these proceedings.

The notification of the initiation of preliminary investigations dated January 8, 2025 (received by the insolvency administrator on January 13, 2026) (ON 46) that, on suspicion of the crime of commercial fraud under Sections 146, 147 (2) and (3), 148, case 2 StGB of the misdemeanor of grossly negligent impairment of creditor interests pursuant to §§ 159 (1),

(2) and (4) StGB, as well as the misdemeanor pursuant to Art. 13 (1) lit C, EWR-WPPDG in conjunction with § 74a StGB.

The insolvency administrator will soon inspect the files in this criminal case.

## **2 Procedure in Austria**

In Austria, proceedings are being conducted by the Public Prosecutor's Office for Economic Affairs and Corruption under case number 8 EX 11/24b. Sun Contracting AG is one of the defendants in these proceedings.

A total of 27 individuals are under investigation.

The insolvency administrator intends to join the criminal proceedings as a private party in order to investigate the further allegations.

The insolvency administrator will report back to the Princely Court as the bankruptcy court within six months.

Vaduz, 20 January 2026

Sun Invest AG i. K.  
represented by the insolvency  
administrator Dr. Roland Müller