07 KO.2025.424

To the

Princely as Bankruptcy Court

9490 Vaduz

Insolvent Company:

Sun Invest AG i. K.
Landstrasse 15
9496 Balzers

represented by the insolvency administrator
Dr. Roland Müller
c/o Müller & Partner Rechtsanwälte
Industriering 20
9491 Ruggell

REPORT OF THE

INSOLVENCY ADMINISTRATOR

single

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

REPORT

to the Princely Court as Bankruptcy Court.

The insolvency administrator refers in advance to the report dated 20 January 2026.

MEASURES SINCE THE OPENING OF THE PROCEEDINGS:

1. EXAMINATION OF THE CLAIMS OF THE INSOLVENT COMPANY

1 Since the opening of the proceedings, the existence and recoverability of the claims of the insolvent company against various creditors have been examined. In this context, a claim in the amount of CHF 67’603.56 arising from advance commission payments was reclaimed from a former selling agent based in Switzerland. Although the managing director of this selling agent company confirmed the amount of the claim and promised repayment by the end of July 2026, no payment has been received to date. The selling agent has now been requested to pay for a final time within a short deadline. If payment is not made in due time, the claim will be enforced within the framework of debt collection proceedings.

2 In addition, the insolvency administrators of Sun Contracting Norica Plus i.K. as well as Sun Contracting Engineering GmbH i.K. in Austria were contacted. The purpose of this coordination was to reconcile the loan claims shown in the accounting records of Sun Invest AG i.K. with the values in the books of these group companies. Both Austrian insolvency administrators generally confirmed the amount of the claims, but pointed out that, in their view, the loans have the character of equity-replacing capital. A formal filing of these claims would therefore likely be contested due to their subordination. A final legal assessment of this question will still be made by the insolvency administrator of the insolvent company. Furthermore, the claims will be formally filed as a precaution in the Austrian insolvency proceedings of the aforementioned companies.

3 The trial balance (*Saldenliste*) as of 24 October 2025 also shows a claim arising from prepaid commissions in the amount of EUR 351'359.15. It is currently being examined to whom these advances were made and to what extent rights of recovery exist. Insofar as the examination shows that the amounts were neither offset nor repaid, they will be reclaimed in a next step.

4 As already announced in the report dated 20 January 2026, the loan claim against Sun Contracting AG i.K. is to be filed in the insolvency proceedings of this group company to preserve the claims of the insolvency estate in the best possible manner.

5 A well-founded estimate of the amount of any potential bankruptcy proceeds at Sun Invest AG i.K. is currently still not possible. However, the insolvency administrator remains in intensive exchange with the insolvency administrator of Sun Contracting AG i.K. in order to transparently clarify the mutual interconnections and further specify the intrinsic value of the insolvency estate.

6 Creditors are further recommended to follow not only the announcements of the insolvency administrator on the homepage of Sun Invest AG i.K., but also those of the insolvency administrator of Sun Contracting AG i.K. on their homepage.

2. Filings of Claims and Examination of Claims

7 Up to the time of drafting this report, approximately 4'500 filings of claims have been received by the insolvency administrator. These are currently being digitally recorded and examined. As further filings are continuously being received, the total number of insolvency claims cannot yet be reliably estimated at present.

8 The insolvency administrator will continue the examination of the filed claims over the coming months and, at the appropriate time, apply for the holding of a further examination hearing before the court.

9 For this reason, no statements are currently being made regarding the individual claims filed by the creditors.

10 The insolvency administrator will report at certain intervals on the progress of the insolvency proceedings both to the bankruptcy court and on the homepage of Sun Invest AG i.K. In particular in his announcements on the homepage of Sun Invest AG i.K., he will refer to certain common aspects regarding the filings of claims. However, the insolvency administrator is not in a position to answer all individual inquiries from insolvency creditors regarding their filings directly and personally, which is why it is politely requested, also within the scope of this report, to refrain from personal contact with the insolvency administrator and his law firm and to follow the announcements of the insolvency administrator on the homepage of Sun Invest AG i.K. instead.

3. EXAMINATION OF THE ASSERTED LEGAL GROUNDS OF CLAIM

11 Numerous creditors have asserted within the scope of their filings of claims that they were fraudulently deceived about material facts when concluding the bond contracts. They therefore challenge the contracts on the grounds of mistake and fraudulent misrepresentation and demand the refund of the amounts paid in including the premium/agio. The elements of fraudulent misrepresentation requires that the contracting party was intentionally deceived by the misrepresentation of false facts or confirmed in an existing mistake, and that this mistake was causal for the conclusion of the contract. In addition, the party deceiving must have acted in knowledge of the mistake or deliberately exploited it.

12 The insolvency administrator assumes that investors were informed on the basis of the bond prospectuses that both Sun Invest AG and Sun Contracting AG are overindebted. Justified claims for damages or claims arising from fraudulent misrepresentation or unjust enrichment are therefore not to be assumed. For this reason, in the opinion of the insolvency administrator, the premiums/agios are not to be refunded and interest is owed in accordance with the respective bond conditions.

4. EVALUATION OF FINANCIAL DATA

13 The insolvency administrator holds an enormous number of bank statements from various banks at which Sun Invest AG i.K. maintained accounts. In

order to seamlessly trace the cash flows and identify potential irregularities in incoming and outgoing payments, an external specialist in computer science and business administration was commissioned with the digitization and evaluation of the financial data.

14 The analysis by the external consultant is expected to be completed in the coming weeks. Subsequently, the final internal examination of the cash flows by the insolvency administrator will take place.

5. CRIMINAL PROCEEDINGS

15 As already outlined in the report dated 20 January 2026, preliminary judicial investigations are being conducted in Liechtenstein under reference number 14 UR.2025.131, in which Sun Invest AG i.K. is named as an accused party. The insolvency administrator inspects the case files at regular intervals in order to continuously evaluate the findings obtained therefrom for the insolvency proceedings and to secure any potential claims of the estate in the best possible manner.

16 The insolvency administrator will report to the Princely Court as Bankruptcy Court again within six months.

Ruggell, on 28 August 2026

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