

## Green Development Notes 2 | Telekia, Compartment 2

This is a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Green Development Notes 2 due 2028.

### Reference Portfolio on 6th December 2023 (06.12.2023 Adhoc Valuation)

Status	Issuer BB	Interest Rate p.a.	Availability / Starting Date	Maturity Date Investments	Allocation RP
Additional RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	22.09.2023	31.01.2024	19,54%
Additional RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	26.09.2023	31.01.2024	5,62%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	27.09.2023	06.12.2023*	0,00%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	11.10.2023	06.12.2023*	0,00%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	22.11.2023	06.12.2023*	0,00%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	22.11.2023	06.12.2023*	0,00%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	27.11.2023	06.12.2023*	0,00%
Additional RP Component; Description please see 1.4 (separate document)	Condor Projects VI S.à r.l.	13,00%	06.12.2023	31.10.2025	16,00%
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	10,25%	28.09.2023	31.10.2024	12,49%
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	10,25%	22.11.2023	31.10.2024	2,49%
Already described in the initial Reference Portfolio in Prospectus.	ACE Italy Projects I S.a.r.l.	13,00%	28.09.2023	12.10.2023*	0,00%
Additional RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	23.10.2023	30.11.2024	4,19%
<b>Total Assets</b>					<b>60,33%</b>
<b>Liquidity</b>					<b>39,67%</b>
<b>Total RP</b>					<b>100,00%</b>
<b>Quantity of Notes issued</b>			<b>35.000,00</b>		
<b>Quantity of Notes sold</b>			<b>18.071,00</b>		
<b>Quantity of Notes available for sale</b>			<b>16.929,00</b>		

\*Exit/Repayment Date

#### Comment of Reference Portfolio Advisor

From October until November 2023 in total five further tranches of the existing Notional Investments in form of Debt Securities issued by Condor Projects VI S.à r.l. and European Sustainable Projects IV S.à r.l. were added to the Reference Portfolio. The Notional Acquisition Cost of these Reference Debt Security Components comprised in total approx. 31% of the Reference Portfolio Value (calculation date 6th December 2023). In October 2023, with the Reference Debt Security Component issued by ACE Italy Projects I S.a.r.l., the first notial investment was fully repaid prematurely on 12.10.2023. The nominal value plus accrued interest was approx. 5% of the Reference Portfolio Value (calculation date 6th December 2023). With this additional Notional Cash Position an additional notional investment was made. The Reference Portfolio Advisor decided to notionally add further security issued by European Sustainable Projects IV S.à r.l. as an additional Reference Debt Security Component to the Reference Portfolio. As this investment was not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.3 for December 2023. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 4% of the Reference Portfolio Value (incl. interest until Adhoc Valuation date). On the Adhoc Valuation date, with in total five Reference Debt Security Components issued by Condor Projects VI S.à r.l., the second notial investment was fully repaid prematurely on 06.12.2023. The nominal value plus accrued interest was approx. 49% of the Reference Portfolio Value (calculation date 6th December 2023). With this additional Notional Cash Position an additional notional investment was made. The Reference Portfolio Advisor decided to notionally add further Debt security issued by Condor Projects VI S.à r.l. as an additional Reference Debt Security Component to the Reference Portfolio. As this investment was not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.4 for December 2023. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 16% of the Reference Portfolio Value (incl. interest until Adhoc Valuation date). Due to the prematurely repayment of the former Debt securities issued by Condor Projects VI S.à r.l. and ongoing negotiations for further investments, the balance of the Notional Cash Position is with approx. 40% currently higher than initially intended. The goal is to add a further Debt security until end of December 2023 to the Reference Portfolio to bring the Notional Cash Position below 15% of the Reference Portfolio Value.