

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 21th December 2023 (21.12.2023 Adhoc Valuation)

Status	Issuer BB	Interest Rate p.a.	Availability /	Maturity Date	Allocation RP
			Starting Date	Investments	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	22.09.2023	31.01.2024	19,32%
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	26.09.2023	31.01.2024	5,56%
Additonal 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%
Additonal 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%
Additonal 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%
Additonal 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%
Additonal 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%
Additonal RP Component; Description please see 1.4 (separate document)	Condor Projects VI S.à r.l.	13,00%	06.12.2023	31.10.2025	15,84%
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	12,35%
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	2,46%
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%
Additonal 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	4,15%
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	08.12.2023	30.06.2025	32,97%
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	21.12.2023	30.06.2025	2,88%
	Total Assets				95,53%
	Liquidity				4,47%
	Total RP				100,00%
	Quantity of Notes issued		35.000,00		
	Quantity of Notes sold		18.281,00		
	Quantity of Notes available for sale		16.719,00		

*Exit/Repayment Date

Comment of Reference Portfolio Advisor

Since last Adhoc Valuation on 8th December 2023 the Reference Portfolio Advisor decided to notionally add further 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 1.6 for December 2023. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 3% of the Reference Portfolio Value (incl. interest on the Adhoc Valuation date) and was funded from the Notional Cash Position. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 94% of the Reference Portfolio Value on the 21th December 2023. Except for a mandatory Notional Cash Position buffer of currently approx. 6%, the Reference Portfolio is considered fully invested and has achieved its goal of keeping the Notional Cash Position below 15% of the Reference Portfolio Value. If there should be further notional cash flows during a ramp-up period, the Reference Portfolio Advisor will effort to notionally acquire further Reference Fund Component(s) and/or Reference Debt Security Component(s) to keep the Notional Cash Position below 15% of the Reference Portfolio Value.