

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 end of December 2023 (31.12.2023)

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	19,15%
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	26.09.2023	31.01.2024	5,51%
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	15,71%
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	12,24%
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	2,44%
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	4,11%
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	32,69%
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	2,86%
	Total Assets				94,72%
	Liquidity				5,28%
	Total RP				100,00%
	Quantity of Notes issued		35.000,00		
	Quantity of Notes sold		18.377,00		
	Quantity of Notes available for sale		16.623,00		

*Exit/Repayment Date

Comment of Reference Portfolio Advisor

Since last Adhoc Valuation on 21th December 2023 no further notional investment was made in December 2023. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 95% of the Reference Portfolio Value on the end of December 2023. Except for a mandatory Notional Cash Position buffer of currently approx. 5%, 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.