# Sachwertanleihe 3 | Telekia, Compartment 1

**This is a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Sachwertanleihe 3 Notes due 2027.**

### Reference Portfolio of November (Valuation 30.11.2025)

| Status | Issuer BB | Interest Rate p.a. | Availabilty / Starting Date | Maturity Date Investments | RP Allocation | |
|---|---|---|---|---|---|---|
| Already described in the initial Reference Portfolio in Prospectus. | Aquila Capital Infrastructure Fund GmbH & Co. KG (AK A) | - | 28.06.2022 | - | 8,17% | |
| Already described in the initial Reference Portfolio in Prospectus. | Aquila Renewables INVEST IV GmbH & Co. KG | 6,50% | 12.07.2022 | 19.05.2025** | 0,00% | ** |
| Already described in the initial Reference Portfolio in Prospectus. | European Sustainable Projects II S.à r.l. | 13,00% | 05.08.2022 | 31.01.2024 | 0,00% | |
| Already described in the initial Reference Portfolio in Prospectus. | ACE Greece Projects I S.á r.l. (former European Sustainable Projects II S.à r.l.) | 13,00% | 31.01.2024 | 26.08.2024* | 0,00% | |
| Already described in the initial Reference Portfolio in Prospectus. | ACE Greece Projects I S.á r.l. (former European Sustainable Projects II S.à r.l.) | 13,00% | 26.08.2024 | 31.01.2025* | 0,00% | |
| Already described in the initial Reference Portfolio in Prospectus. | ACE Greece Projects I S.á r.l. (former European Sustainable Projects II S.à r.l.) | 13,00% | 31.01.2025 | 28.02.2025* | 0,00% | |
| Already described in the initial Reference Portfolio in Prospectus. | Fortune Real Estate S.à r.l. | 4,00% | 03.10.2022 | 15.09.2026 | 20,60% | |
| Already described in the initial Reference Portfolio in Prospectus. | Fortune Real Estate S.à r.l. | 6,00% | 22.10.2024 | 15.09.2026 | 3,19% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 7,50% | 30.11.2022 | 23.01.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 7,50% | 23.01.2024 | 27.06.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 7,50% | 27.06.2024 | 01.09.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 8,50% | 01.09.2024 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 8,50% | 19.11.2024 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 8,50% | 28.01.2025 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.1 (separate document) | ACE Italy Projects II S.à r.l. | 8,50% | 12.02.2025 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.2 (separate document) | Marmarkon 3 S.à r.l. | 7,50% | 30.11.2022 | 30.10.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.3 (separate document) | Albatros Projects XV S.à r.l. | 8,50% | 30.11.2022 | 08.08.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.3 (separate document) | Albatros Projects XV S.à r.l. | 8,50% | 08.08.2024 | 28.11.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.3 (separate document) | Albatros Projects XV S.à r.l. | 8,50% | 28.11.2024 | 31.12.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.3 (separate document) | Albatros Projects XV S.à r.l. | 8,50% | 31.12.2024 | 07.02.2025 | 0,00% | |
| Additonal RP Component; Description please see 1.3 (separate document) | Albatros Projects XV S.à r.l. | 8,50% | 07.02.2025 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.4 (separate document) | ACE Estonia Projects I S.á r.l. | 10,50% | 16.12.2022 | 22.06.2023* | 0,00% | |
| Additonal RP Component; Description please see 1.4 (separate document) | ACE Estonia Projects I S.á r.l. | 10,50% | 02.05.2023 | 22.06.2023* | 0,00% | |
| Additonal RP Component; Description please see 1.5 (separate document) | Condor Projects XIII S.á r.l. | 13,00% | 20.01.2023 | 31.05.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.5 (separate document) | Condor Projects XIII S.á r.l. | 13,00% | 31.05.2025 | 31.03.2026 | 8,73% | |
| Additonal RP Component; Description please see 1.6 (separate document) | GSA V German Sustainable Assets V GmbH | 9,50% | 21.04.2023 | 31.03.2026 | 0,93% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 26.06.2023 | 30.04.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 30.04.2024 | 31.05.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 31.05.2024 | 30.06.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 30.06.2024 | 31.07.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 29.11.2023 | 30.04.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 30.04.2024 | 31.05.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 31.05.2024 | 30.06.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 30.06.2024 | 31.07.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 10,00% | 29.07.2024 | 31.07.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 11,00% | 31.07.2024 | 21.10.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 11,00% | 21.10.2024 | 27.01.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.9 (separate document) | AQ Capital S.A. | 11,00% | 27.01.2025 | 31.12.2025 | 3,41% | ** |
| Additonal RP Component; Description please see 1.8 (separate document) | AQ Compute Holding S.á r.l. | 10,00% | 30.06.2023 | 05.10.2023* | 0,00% | |
| Additonal RP Component; Description please see 1.10 (separate document) | European Sustainable Projects IV S.à r.l. | 10,25% | 23.01.2024 | 31.10.2024 | 0,00% | |
| Additonal RP Component; Description please see 1.10 (separate document) | European Sustainable Projects IV S.à r.l. | 10,25% | 31.10.2024 | 30.11.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.10 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 30.11.2024 | 27.01.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.6 (separate document) | GSA V German Sustainable Assets V GmbH | 9,50% | 04.06.2024 | 31.03.2026 | 0,21% | |
| Additonal RP Component; Description please see 1.6 (separate document) | GSA V German Sustainable Assets V GmbH | 9,50% | 19.11.2024 | 31.03.2026 | 0,51% | |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 27.06.2024 | 30.06.2026 | 2,12% | |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 26.09.2024 | 30.09.2026 | 1,41% | |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 26.09.2024 | 01.09.2026 | 0,25% | |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 12.12.2024 | 31.12.2026 | 1,14% | |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 20.02.2024 | 28.02.2027 | 1,61% | |
| Additonal RP Component; Description please see 1.12 (separate document) | ACE Italy Projects I S.à r.l. | 11,00% | 27.06.2024 | 22.07.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.13 (separate document) | ACE Italy Projects I S.à r.l. | 13,00% | 26.07.2024 | 30.06.2026 | 0,51% | ** |
| Additonal RP Component; Description please see 1.12 (separate document) | ACE Italy Projects I S.à r.l. | 11,00% | 08.08.2024 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.12 (separate document) | ACE Italy Projects I S.à r.l. | 11,00% | 25.09.2024 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.12 (separate document) | ACE Italy Projects I S.à r.l. | 11,00% | 30.06.2025 | 31.07.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.12 (separate document) | ACE Italy Projects I S.à r.l. | 11,00% | 31.07.2025 | 31.12.2025 | 9,59% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 10,00% | 27.08.2024 | 30.11.2024* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 30.11.2024 | 27.01.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 23.12.2024 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 28.02.2025 | 31.03.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 31.03.2025 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 30.06.2025 | 31.12.2025 | 0,41% | ** |
| Additonal RP Component; Description please see 1.15 (separate document) | Albatros Projects XXXI S.à r.l. | 11,00% | 23.09.2024 | 11.03.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.16 (separate document) | European Sustainable Projects X S.à r.l. | 13,00% | 04.12.2024 | 30.06.2027 | 0,06% | ** |
| Additonal RP Component; Description please see 1.17 (separate document) | ACE Estonia Projects I S.á r.l. | 13,00% | 13.12.2024 | 28.02.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.17 (separate document) | ACE Estonia Projects I S.á r.l. | 13,00% | 28.02.2025 | 28.02.2027 | 0,04% | ** |
| Additonal RP Component; Description please see 1.18 (separate document) | Condor Projects I S.à r.l. | 13,00% | 28.02.2025 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.18 (separate document) | Condor Projects I S.à r.l. | 13,00% | 28.02.2025 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.18 (separate document) | Condor Projects I S.à r.l. | 13,00% | 30.06.2025 | 31.07.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.18 (separate document) | Condor Projects I S.à r.l. | 13,00% | 31.07.2025 | 31.12.2025 | 0,10% | ** |
| Additonal RP Component; Description please see 1.19 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 28.02.2025 | 30.04.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.19 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 28.02.2025 | 30.04.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.19 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 30.04.2025 | 31.07.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.19 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 30.04.2025 | 31.07.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.19 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 31.07.2025 | 31.01.2026 | 20,15% | |
| Additonal RP Component; Description please see 1.20 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 28.02.2025 | 31.05.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.20 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 31.05.2025 | 31.07.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.20 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 31.07.2025 | 31.08.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.20 (separate document) | Aquila Clean Energy APAC Projects Holding GmbH | 13,00% | 31.08.2025 | 31.12.2025 | 9,97% | |
| Additonal RP Component; Description please see 1.21 (separate document) | ACE Italy Projects I S.á r.l. | 13,00% | 28.02.2025 | 31.12.2025 | 0,06% | ** |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 21.03.2025 | 31.03.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 31.03.2025 | 30.06.2025* | 0,00% | |
| Additonal RP Component; Description please see 1.14 (separate document) | European Sustainable Projects IV S.à r.l. | 11,00% | 30.06.2025 | 31.12.2025 | 1,44% | ** |
| | **Total Assets** | | | | **94,63%** | |
| | **Liquidity** | | | | **5,37%** | |
| | **Total RP** | | | | **100,00%** | |

*Exit/Repayment or Partial Repayment Date **Write off/impairment

**Comment of Reference Portfolio Advisor**

Since last valuation on 31. October 2025 no further notional investment was made in November 2025.

Since last Reference Portfolio Value at the end of October 2025, based on current market and project-specific developments the Reference Portfolio Advisor decided that certain Reference Debt Security Components need to be impaired. Based on current information this applies to the Reference Debt Security Components issued by AQ Capital S.A.; ACE Italy Projects I S.á r.l.; European Sustainable Projects IV S.à r.l.; European Sustainable Projects X S.à r.l.; ACE Estonia Projects I S.á r.l. and Condor Projects I S.à r.l. The current total impairment value of these Reference Debt Security Components comprised approx. 23% compared to last Reference Portfolio Value at the end of October 2025.

The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 95% of the Reference Portfolio Value on the end of November 2025. Due to the last impairments as of 30. November 2025, the percentage share of Notional Cash Position is now slightly higher then initially intended (5%). The Notional Cash Position itself, has not been increased compared to last Reference Portfolio valuation on 31. October 2025.