# 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 July (Valuation 31.07.2025)

| 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 | - | 6,58% |
| 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 | 16,55% |
| Already described in the initial Reference Portfolio in Prospectus. | Fortune Real Estate S.à r.l. | 6,00% | 22.10.2024 | 15.09.2026 | 2,54% |
| 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 | 6,86% |
| 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 | 0,74% |
| 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 | 5,20% |
| 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 | 0,17% |
| 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 | 0,40% |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 27.06.2024 | 30.06.2026 | 1,67% |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 26.09.2024 | 30.09.2026 | 1,11% |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 26.09.2024 | 01.09.2026 | 0,20% |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 12.12.2024 | 31.12.2026 | 0,90% |
| Additonal RP Component; Description please see 1.11 (separate document) | AQ Ampere GmbH | 9,50% | 20.02.2024 | 28.02.2027 | 1,26% |
| 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 | 4,02% |
| 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 | 30.09.2025 | 7,50% |
| 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 | 30.09.2025 | 0,71% |
| 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 | 2,60% |
| 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 | 1,43% |
| 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 | 30.09.2025 | 3,66% |
| 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 | 15,66% |
| 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 | 7,75% |
| Additonal RP Component; Description please see 1.21 (separate document) | ACE Italy Projects I S.á r.l. | 13,00% | 28.02.2025 | 30.11.2025 | 5,45% |
| 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 | 30.09.2025 | 2,68% |
| | **Total Assets** | | | | **95,65%** |
| | **Liquidity** | | | | **4,35%** |
| | **Total RP** | | | | **100,00%** |

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

**Comment of Reference Portfolio Advisor**

Since last valuation the Reference Portfolio Advisor decided to continue to participate for three months on Reference Debt Security Components issued by ACE Italy Projects I S.à r.l. and Condor Projects I S.à r.l. which had a former maturity date of 31 July 2025. The new maturity date is now 30 September 2025. Furthermore, the Reference Portfolio Advisor decided to continue to participate for one month on Reference Debt Security Components issued by Aquila Clean Energy APAC Projects Holding GmbH which had a former maturity date of 31 July 2025. The new maturity date is now 31 August 2025. Furthermore, the Reference Portfolio Advisor decided to continue to participate for six months on Reference Debt Security Components issued by Aquila Clean Energy APAC Projects Holding GmbH which had a former maturity date of 31 July 2025. The new maturity date is now 31 January 2026. The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 96% of the Reference Portfolio Value on the end of June 2025. Except for a mandatory Notional Cash Position buffer, the Reference Portfolio is considered fully invested and has achieved its goal of keeping the Notional Cash Position below 5% of the Reference Portfolio Value.