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 August (Adhoc Valuation 06.08.2025)

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	-	7,17%	
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	18,05%	
Already described in the initial Reference Portfolio in Prospectus.	Fortune Real Estate S.à r.l.	6,00%	22.10.2024	15.09.2026	2,77%	
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	7,49%	
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	0,81%	
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	3,81%	**
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	0,18%	
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	0,44%	
Additonal RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	27.06.2024	30.06.2026	1,83%	
Additonal RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	26.09.2024	30.09.2026	1,22%	
Additonal RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	26.09.2024	01.09.2026	0,21%	
Additonal RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	12.12.2024	31.12.2026	0,98%	
Additonal RP Component; Description please see 1.11 (separate document)	AQ Ampere GmbH	9,50%	20.02.2024	28.02.2027	1,38%	
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	3,16%	**
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	8,19%	
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	0,03%	**
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	0,20%	**
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	1,56%	
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	3,14%	**
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	17,11%	
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	8,47%	
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	4,12%	**
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	2,93%	
	Total Assets				**95,26%**	
	Liquidity				**4,74%**	
	Total RP				**100,00%**	

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

Comment of Reference Portfolio Advisor

Since last Reference Portfolio Value at the end of July 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.; Condor Projects I S.à r.l. The current total impairment value of these Reference Debt Security Components comprised approx. 8% compared to last Reference Portfolio Value at the end of July 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.