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 31 March 2026 (31.03.2026 Valuation)

Status	Issuer BB	Interest Rate p.a.	Availabilty / Starting Date	Maturity Date Investments	Allocation RP	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	22.09.2023	31.01.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	31.01.2024	31.05.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	31.05.2024	30.06.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	30.06.2024	31.07.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	26.09.2023	31.01.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	31.01.2024	31.05.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	31.05.2024	30.06.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	30.06.2024	31.07.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	30.04.2024	31.05.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	31.05.2024	30.06.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	10,00%	30.06.2024	31.07.2024*	0,00%	
Additonal RP Component; Description please see 1.1 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	11,00%	31.07.2024	31.08.2024*	0,00%	
Additonal RP Component; Description please see 1.9 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	31.08.2024	01.10.2024*	0,00%	
Additonal RP Component; Description please see 1.9 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	01.10.2024	31.01.2025*	0,00%	
Additonal RP Component; Description please see 1.9 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	31.01.2025	30.04.2025*	0,00%	
Additonal RP Component; Description please see 1.9 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	30.04.2025	31.05.2025*	0,00%	
Additonal RP Component; Description please see 1.9 (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 1.9 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	31.07.2025	31.03.2026****	2,11%	**
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	21.08.2024*	0,00%	
Additonal RP Component; Description please see 1.4 (separate document)	Condor Projects VI S.à r.l.	13,00%	21.08.2024	31.03.2026****	2,69%	
Additonal RP Component; Description please see 1.8 (separate document)	European Sustainable Projects IV S.à r.l.	10,00%	21.06.2024	30.11.2024*	0,00%	
Additonal RP Component; Description please see 1.8 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	30.11.2024	28.02.2025*	0,00%	
Additonal RP Component; Description please see 1.8 (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 1.8 (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 1.8 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	30.06.2025	31.03.2026***	2,54%	**
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*	0,00%	
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*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	10,25%	25.04.2024	31.10.2024*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	10,25%	13.05.2024	31.10.2024*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	10,25%	31.10.2024	30.11.2024*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	11,00%	30.11.2024	28.02.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	11,00%	23.12.2024	28.02.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	11,00%	28.02.2025	31.03.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	11,00%	31.03.2025	30.06.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	European Sustainable Projects IV S.à r.l.	11,00%	30.06.2025	31.03.2026***	8,41%	**
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*	0,00%	
Additonal RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	20.03.2024	30.11.2024*	0,00%	
Additonal RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	30.04.2024	30.11.2024*	0,00%	
Additonal RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	21.08.2024	30.11.2024*	0,00%	
Additonal RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	16.10.2024	30.11.2024*	0,00%	
Additonal RP Component; Description please see 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	30.11.2024	28.02.2025*	0,00%	
Additonal RP Component; Description please see 1.3 (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 1.3 (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 1.3 (separate document)	European Sustainable Projects IV S.à r.l.	11,00%	30.06.2025	31.03.2026***	3,54%	**
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*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	14.03.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	26.04.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	21.06.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	22.10.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	30.06.2025	31.07.2025*	0,00%	
Additonal RP Component; Description please see 1.5 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	31.07.2025	31.03.2026***	38,88%	
Additonal RP Component; Description please see 1.7 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	26.04.2024	22.07.2024*	0,00%	
Additonal RP Component; Description please see 1.7 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	31.05.2024	22.07.2024*	0,00%	
Additonal RP Component; Description please see 1.7 (separate document)	ACE Italy Projects I S.a.r.l.	11,00%	21.06.2024	22.07.2024*	0,00%	
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*	0,00%	
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	11.01.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	22.02.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	26.04.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	21.10.2024	30.06.2025*	0,00%	
Additonal RP Component; Description please see 1.6 (separate document)	Condor Projects VI S.à r.l.	13,00%	30.06.2025	31.03.2026****	6,44%	
Additonal RP Component; Description please see 1.10 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	26.07.2024	31.05.2025*	0,00%	
Additonal RP Component; Description please see 1.10 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	08.11.2024	31.05.2025*	0,00%	
Additonal RP Component; Description please see 1.10 (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 1.10 (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 1.10 (separate document)	Aquila Clean Energy APAC Projects Holding GmbH	13,00%	31.08.2025	31.03.2026****	11,66%	
Additonal RP Component; Description please see 1.11 (separate document)	Aquila Capital SG Holdco Pte Ltd	13,00%	26.07.2024	30.09.2024*	0,00%	
Additonal RP Component; Description please see 1.11 (separate document)	Aquila Capital SG Holdco Pte Ltd	13,00%	30.09.2024	31.05.2025*	0,00%	
Additonal RP Component; Description please see 1.11 (separate document)	Aquila Capital SG Holdco Pte Ltd	13,00%	31.05.2025	31.07.2025*	0,00%	
Additonal RP Component; Description please see 1.11 (separate document)	Aquila Capital SG Holdco Pte Ltd	13,00%	31.07.2025	31.03.2026****	0,16%	**
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects I S.á 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.	13,00%	31.01.2025	31.03.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects I S.á r.l.	13,00%	31.03.2025	30.06.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects I S.á r.l.	13,00%	30.06.2025	31.07.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects I S.á r.l.	13,00%	31.07.2025	31.03.2026***	0,39%	**

Already described in the initial Reference Portfolio in Prospectus.	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	13,00%	06.09.2024	30.04.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	13,00%	15.11.2024	30.04.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	13,00%	30.04.2025	31.07.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	Aquila Clean Energy APAC Projects Holding GmbH (former Aquila Capital Growth APAC Holding GmbH)	13,00%	31.07.2025	31.03.2026****	9,73%	
Additonal RP Component; Description please see 1.12 (separate document)	AQ Capital S.A.	11,00%	21.10.2024	31.03.2026***	1,92%	**
Additonal RP Component; Description please see 1.12 (separate document)	AQ Capital S.A.	11,00%	21.11.2024	31.03.2026***	0,42%	**
Additonal RP Component; Description please see 1.12 (separate document)	AQ Capital S.A.	11,00%	27.01.2025	31.03.2026***	1,78%	**
Additonal RP Component; Description please see 1.13 (separate document)	European Sustainable Projects XVII S.à r.l.	11,00%	25.10.2024	24.01.2025*	0,00%	
Additonal RP Component; Description please see 1.14 (separate document)	ACE Estonia Projects I S.á r.l.	13,00%	22.11.2024	28.02.2025*	0,00%	
Additonal RP Component; Description please see 1.14 (separate document)	ACE Estonia Projects I S.á r.l.	13,00%	28.02.2025	28.02.2027***	0,09%	**
Additonal RP Component; Description please see 1.15 (separate document)	Albatros Projects Germany II GmbH	12,00%	27.11.2024	25.08.2025*	0,00%	
Additonal RP Component; Description please see 1.15 (separate document)	Albatros Projects Germany II GmbH	12,00%	25.08.2025	28.01.2025	0,00%	
Additonal RP Component; Description please see 1.15 (separate document)	Albatros Projects Germany II GmbH	12,00%	28.01.2025	31.03.2026***	1,59%	
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects II S.á r.l. (former European Sustainable Projects VIII S.á r.l.)	13,00%	24.02.2025	31.08.2025*	0,00%	
Already described in the initial Reference Portfolio in Prospectus.	ACE Greece Projects II S.á r.l. (former European Sustainable Projects VIII S.á r.l.)	13,00%	31.08.2025	31.03.2026***	3,61%	
	Total Assets				**95,97%**	
	Liquidity				**4,03%**	
	Total RP				**100,00%**	

Quantity of Notes issued	**35.000,00**	
Quantity of Notes sold	**33.166,00**	
Quantity of Notes available for sale	**1.834,00**	

*Exit/Repayment/Extension Date **Impairment ***extended to 31 May 2028 ****extended to 31 May 2026

Comment of Reference Portfolio Advisor

Since the last valuation and in the context of the restructuring concept, the maturities of certain Reference Debt Security Components were extended as of 31 March 2026. In this respect, the participation in Reference Debt Security Components issued by European Sustainable Projects IV S.à r.l., ACE Italy Projects I S.a.r.l., ACE Greece Projects I S.á r.l., AQ Capital S.A., ACE Estonia Projects I S.á r.l., Albatros Projects Germany II GmbH and ACE Greece Projects II S.á r.l., was extended to a new maturity date of 31 May 2028.

Furthermore, the participation in Reference Debt Security Components issued by and Aquila Clean Energy APAC Projects Holding GmbH, Aquila Capital SG Holdco Pte Ltd and Condor Projects VI S.à r.l. which previously had a maturity date of 31 March 2026, was extended by two months. The new maturity date is 31 May 2026.

In January 2026 with the Reference Debt Security Component issued by Albatros Projects Germany II GmbH partial repayments have taken place.

In November 2025 (adhoc valuation on 30 November 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 Aquila Clean Energy APAC Projects Holding GmbH; European Sustainable Projects IV S.à r.l.; Aquila Capital SG Holdco Pte Ltd; ACE Greece Projects I S.á r.l.; AQ Capital S.A. and ACE Estonia Projects I S.á r.l. The current total impairment value of these Reference Debt Security Components comprised approx. 39% compared to last Reference Portfolio Value at the end of September 2025.

The value of the Reference Debt Security Components comprised approx. 96% of the Reference Portfolio Value on the end of March 2026. Except for a mandatory Notional Cash Position buffer of currently approx. 4%, 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.