

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 September 2023 (30.09.2023)

Status	Issuer BB	Interest Rate p.a.	Availability / Starting Date	Maturity Date Investments	Allocation RP
Additional RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	22.09.2023	31.01.2024	20,80%
Additional RP Component; Description please see 1.1 (separate document)	Aquila Capital Growth APAC Holding GmbH	10,00%	26.09.2023	31.01.2024	5,99%
Additional RP Component; Description please see 1.2 (separate document)	Condor Projects VI S.à r.l.	9,80%	27.09.2023	31.10.2025	21,55%
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	13,31%
Already described in the initial Reference Portfolio in Prospectus.	ACE Italy Projects I S.a.r.l.	13,00%	28.09.2023	30.06.2026	4,92%
	Total Assets				66,57%
	Liquidity				33,43%
	Total RP				100,00%
	Quantity of Notes issued		35.000,00		
	Quantity of Notes sold		16.876,00		
	Quantity of Notes available for sale		18.124,00		

Comment of Reference Portfolio Advisor

Since last Adhoc Valuation on 22nd September 2023 a second tranche of the first Notional Investment (Debt Securities issued by Aquila Capital Growth APAC Holding GmbH) was added to the Reference Portfolio. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 6% of the Reference Portfolio Value (incl. interest until end of month). Furthermore a third notional investment was made. The Reference Portfolio Advisor decided to notionally add certain security issued by Condor Projects VI S.à r.l. as an additional Reference Debt Security Component to the Reference Portfolio. As this investment was not in the initial Reference Portfolio on the fixing date, please see description of this additional Reference Debt Security Component in the separate document 1.2 for September 2023. The Notional Acquisition Cost of this Reference Debt Security Component comprised in total approx. 22% of the Reference Portfolio Value (incl. interest until end of month). And finally two more Notional Investments were made in September. The Reference Portfolio Advisor decided to notionally add certain securities issued by European Sustainable Projects IV S.à r.l. and ACE Italy Projects I S.a.r.l. as Reference Debt Security Components to the Reference Portfolio. The Notional Acquisition Costs of these two Reference Debt Security Components comprised in total approx. 18% of the Reference Portfolio Value (incl. interest until end of month) and were funded from the Notional Cash Position like the first two notional investments mentioned at the beginning. These Reference Debt Security Components were described in the initial Reference Portfolio in the Prospectus of TEL2. Only the Notional Debt Security issued by ACE Italy had a new maturity date with 30.06.2026 (RP Prospectus 31.03.2024). Due to higher than anticipated sales volume of notes on the stock exchange and ongoing negotiations for further investments, the balance of the Notional Cash Position is with approx. 33% currently higher than initially intended. The goal is still to notionally acquire further Reference Fund Component(s) and/or Reference Debt Security Component(s) during a ramp-up period, thereby reducing the Notional Cash Position to below 15% of the Reference Portfolio Value.