

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 March 2024 (31.03.2024)

| 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* | 0,00% |
| Additional 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 | 17,79% |
| Additional RP Component; Description please see 1.1 (separate document) | Aquila Capital Growth APAC Holding GmbH | 10,00% | 26.09.2023 | 31.01.2024* | 0,00% |
| Additional 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 | 5,11% |
| Additional 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% |
| Additional 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% |
| Additional 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% |
| Additional 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% |
| Additional 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% |
| Additional RP Component; Description please see 1.4 (separate document) | Condor Projects VI S.à r.l. | 13,00% | 06.12.2023 | 31.10.2025 | 14,70% |
| 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 | 11,34% |
| 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 | 2,26% |
| 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% |
| Additional 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 | 3,83% |
| Additional 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 | 0,29% |
| Additional 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 | 30,44% |
| Additional 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 | 3,60% |
| Additional RP Component; Description please see 1.6 (separate document) | Condor Projects VI S.à r.l. | 13,00% | 21.12.2023 | 30.06.2025 | 2,68% |
| Additional RP Component; Description please see 1.6 (separate document) | Condor Projects VI S.à r.l. | 13,00% | 11.01.2024 | 30.06.2025 | 1,40% |
| Additional RP Component; Description please see 1.6 (separate document) | Condor Projects VI S.à r.l. | 13,00% | 22.02.2024 | 30.06.2025 | 0,55% |
| Total Assets | | | | | 94,00% |
| Liquidity | | | | | 6,00% |
| Total RP | | | | | 100,00% |
| Quantity of Notes issued | | | 35.000,00 | | |
| Quantity of Notes sold | | | 19.770,00 | | |
| Quantity of Notes available for sale | | | 15.230,00 | | |

*Exit/Repayment/Extension Date

Comment of Reference Portfolio Advisor

Since last valuation at the end of December 2023, the Reference Portfolio Advisor decided to continue to participate for another four months on the Reference Debt Security Component issued by Aquila Capital Growth APAC Holding GmbH, which had a former maturity date of 31st January 2024 in the separate document 1.1 with detailed description of this additional Reference Portfolio Component published on 22nd September 2023 (Adhoc Valuation). The new maturity date is now 31st May 2024. All other conditions described before are remaining unchanged. Only the Issuer of this Reference Debt Security Component has merely been renamed since the last description from Aquila Capital Growth APAC Holding GmbH to Aquila Clean Energy APAC Projects Holding GmbH. Further more from January until March 2024 in total four further tranches of the existing Notional Investments in form of Debt Securities issued by European Sustainable Projects IV S.à r.l., ACE Italy Projects I S.a.r.l. and Condor Projects VI S.à r.l. were added to the Reference Portfolio. The Notional Acquisition Cost of these Reference Debt Security Components comprised in total approx. 6% of the Reference Portfolio Value (calculation date end of March 2024). The value of the Reference Fund Components and Reference Debt Security Components comprised approx. 94% of the Reference Portfolio Value on the end of March 2024. Except for a mandatory Notional Cash Position buffer of currently approx. 6%, 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. If there should be further notional cash flows during a ramp-up period, the Reference Portfolio Advisor will effort to notionally acquire further Reference Fund Component(s) and/or Reference Debt Security Component(s) to keep the Notional Cash Position below 15% of the Reference Portfolio Value.