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 December 2025 (31.12.2025 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	8,42% **
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	38,89%
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	9,74%
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	31.03.2026	2,01%
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				**96,41%**
	Liquidity				**3,59%**
	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

Comment of Reference Portfolio Advisor

Since last Adhoc valuation (30.11.2025), the Reference Portfolio Advisor decided to continue to participate on the Reference Debt Security Components issued by:

- Aquila Clean Energy APAC Projects Holding GmbH (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 13% p.a.)
- Condor Projects VI S.à r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 13% p.a.)
- European Sustainable Projects IV S.à r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 11% p.a.)
- European Sustainable Projects IV S.à r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 11% p.a.)
- European Sustainable Projects IV S.à r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 11% p.a.)
- ACE Italy Projects I S.a.r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 11% p.a.)
- Condor Projects VI S.à r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 13% p.a.)
- Aquila Clean Energy APAC Projects Holding GmbH (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 13% p.a.)
- Aquila Capital SG Holdco Pte Ltd (with a former maturity date of 31 December 2025. The new maturity date is now 31 March 2026. The interest rate is unchanged at 13% p.a.)
- ACE Greece Projects I S.á r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 March 2026. The interest rate is unchanged at 13% p.a.)
- Aquila Clean Energy APAC Projects Holding GmbH (with a former maturity date of 31 January 2026. The new maturity date is now 31 March 2026. The interest rate is unchanged at 13% p.a.)
- AQ Capital S.A. (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 11% p.a.)
- ACE Estonia Projects I S.á r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 March 2026. The interest rate is unchanged at 13% p.a.)
- Albatros Projects Germany II GmbH (with a former maturity date of 31 December 2025. The new maturity date is now 31 January 2026. The interest rate is unchanged at 12% p.a.)
- ACE Greece Projects II S.á r.l. (with a former maturity date of 31 December 2025. The new maturity date is now 31 March 2026. The interest rate is unchanged at 13% p.a.)

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 December 2025. 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.