INFRA BANKING EXPERTS

Half Year Financial Report
of Kommunalkredit Group 2026

KOMMUNAL
KREDIT

Kommunalkredit is a pan-European Infrastructure & Energy bank with a strong presence in Central and Eastern Europe. Active across the core sectors Energy & Environment, Communication & Digitalization, Transport and Social Infrastructure, the bank enables essential infrastructure projects for communities that strengthen European resilience, support sustainable growth, and accelerate the green and industrial transition.

The bank specializes in complex mid-market transactions, combining advisory, lending, distribution and investment to deliver financing solutions beyond standard lending approaches. Since 2020, Kommunalkredit has enabled EUR 12.5 billion in new Infrastructure and Energy financing.

The bank's majority shareholder is Altor, a European private equity firm focused on innovation and the green transition, with more than EUR 12 billion raised since inception.

KOMMUNALKREDIT. Infra Banking Experts.

HALF YEAR FINANCIAL REPORT OF KOMMUNALKREDIT GROUP 2026

Owner and Publisher
Self-published by
Kommunalkredit Austria AG
Tuerkenstrasse 9, 1090 Vienna, Austria
Phone: +43 1 31631
www.kommunalkredit.at

Corporate Communication & Marketing
communication@kommunalkredit.at
Phone: +43 1 31631 593

Investor Relations
investorrelations@kommunalkredit.at
Phone: +43 1 31631 415

Vienna, August 2026

Layout
Rosebud
Dechant Grafische Arbeiten

Proofreading and translation
Male Huber Friends

Photos
Adobe Stock (4, 5, 19, 34), Adobe Stock (Maps (c) vukrytas), Adobe Stock (Icons (c) vukrytas, rawku5, waseem, Cetacon, flaticon, peacefully7, Panuwat, davvodda, TheNounProject), Adobe Stock (Flags (c) jehafo, Porcupen), Rosebud x AI. Image created by Rosebud using AI-assisted generative processes (5, 6, 11, 14, 32, 38, 42), WU Wien L C (11)

Infra Banking Experts

Management Report

Financials

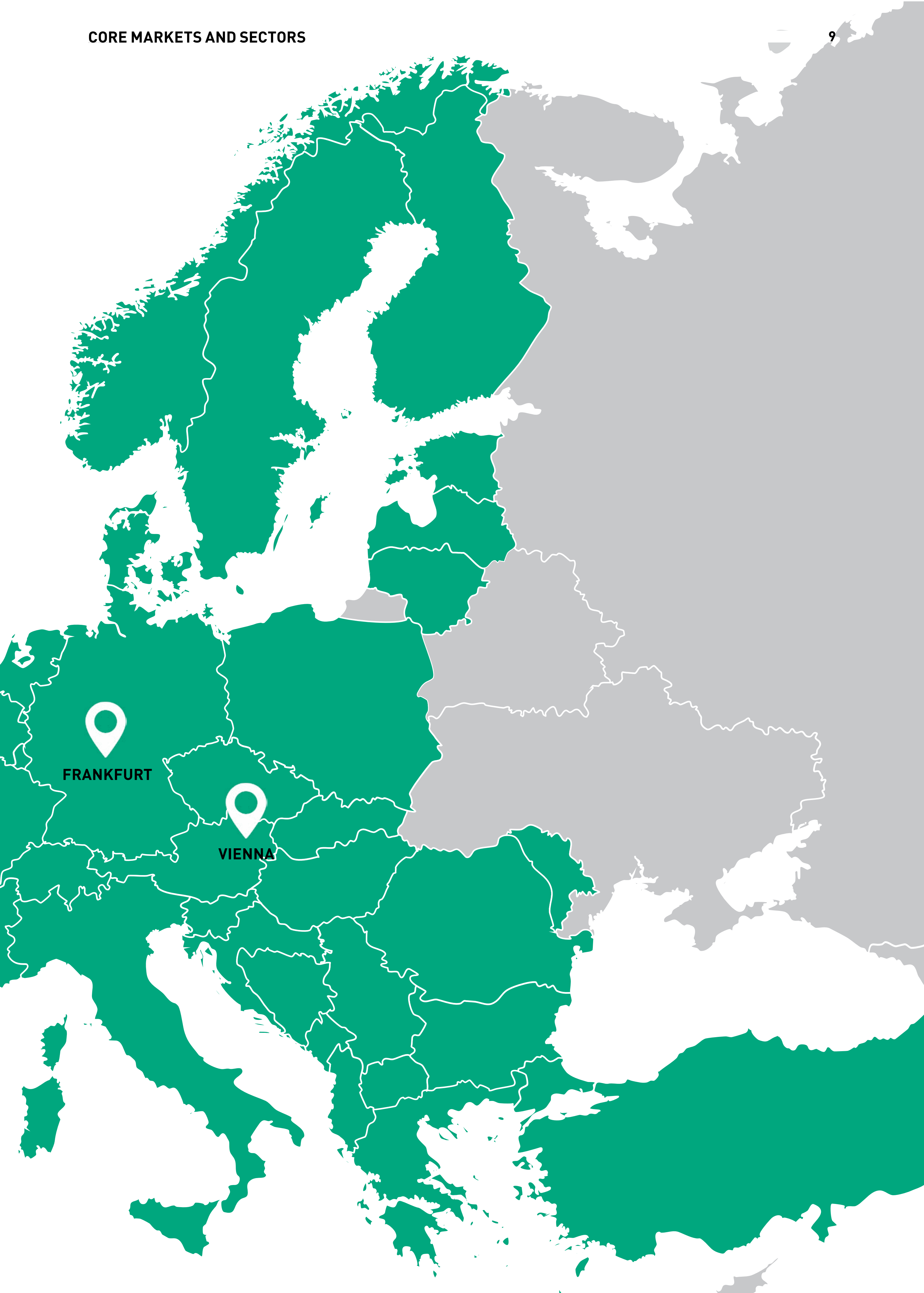
INFRA BANKING EXPERTS

INTERNATIONAL REACH

Centered in the heart of Europe, we bring our expertise across the entire continent, which consistently represents one of the world's most dynamic regions for infrastructure investment. From sustainable energy supply and modern transport networks to crucial social infrastructure, thereby contributing decisivly to improving people's lives and fostering economic prosperity.

OUR TARGET MARKETS

OUR OFFICES


FRANKFURT
VIENNA

SECTOR FOCUS

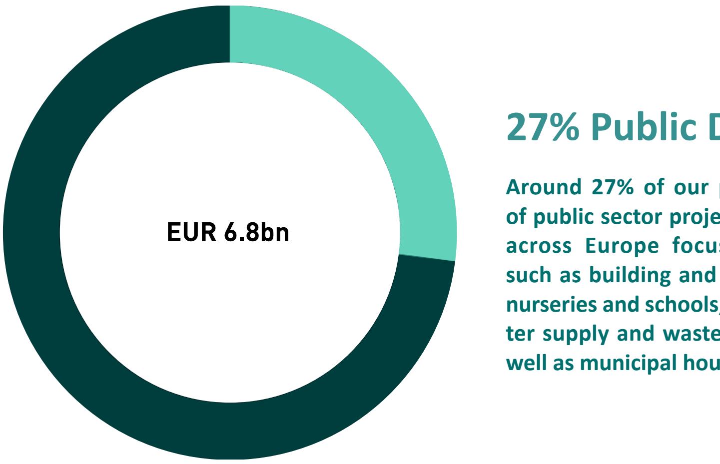
Efficient infrastructure is a key prerequisite for sustainable economic development. Through our specialized financing solutions and comprehensive advisory services, we contribute to the efficient and economically viable implementation of forward-looking infrastructure projects.

Two financing pillars for greater resilience
With a client base spanning both private and public institutions, Kommunalkredit combines the agility of the private sector with the stability of public debt. This balanced approach strengthens the bank's resilience, ensuring long-term stability across its diverse portfolio.

Portfolio by borrower

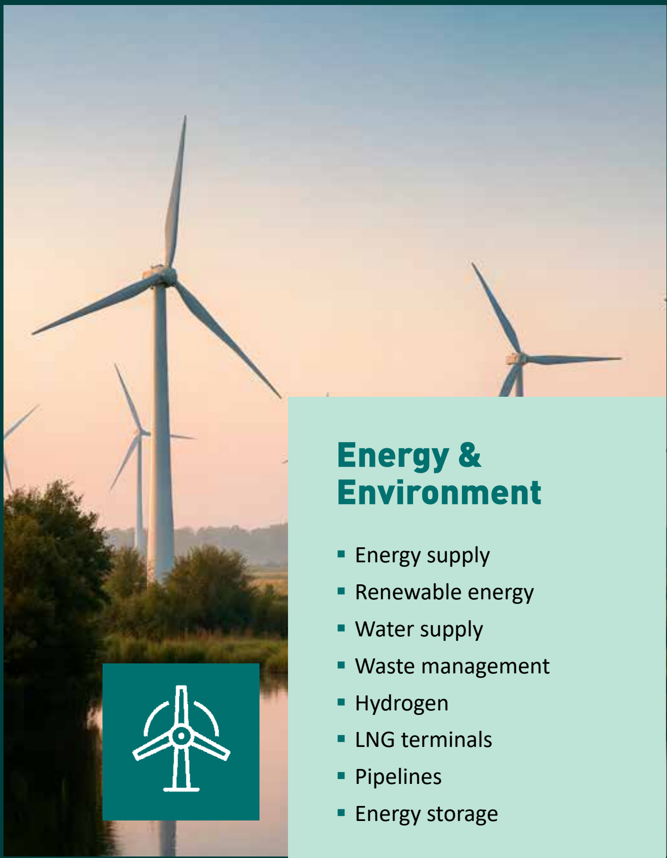
73% Private Debt

The enormous investment needs of European infrastructure cannot be met by the public sector alone. The majority of our business evolves around enabling financing for private corporates and utilities as well as private project financing.



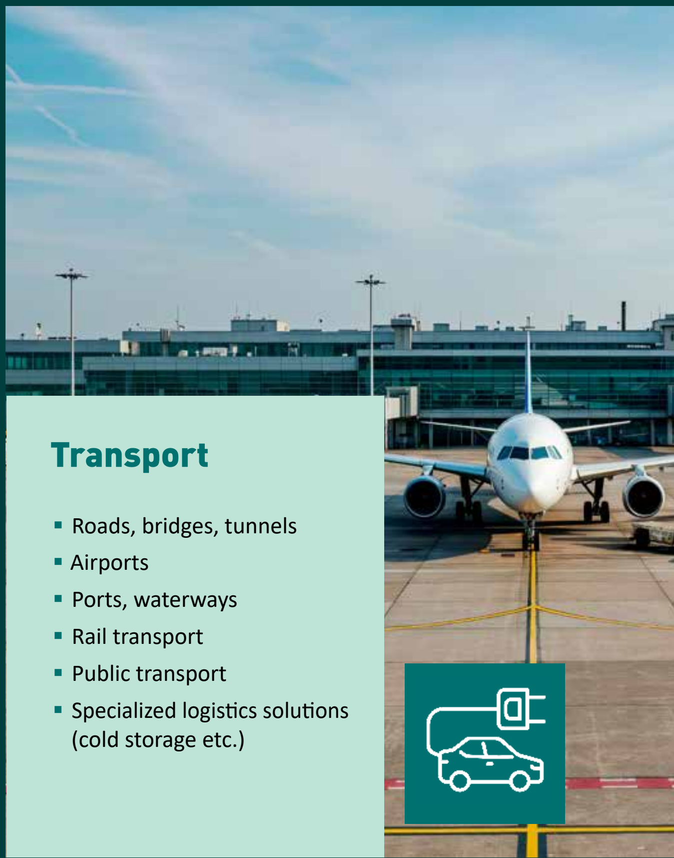
27% Public Debt

Around 27% of our portfolio consists of public sector projects in Austria and across Europe focusing on projects such as building and refurbishment of nurseries and schools, expansion of water supply and wastewater systems as well as municipal housing.



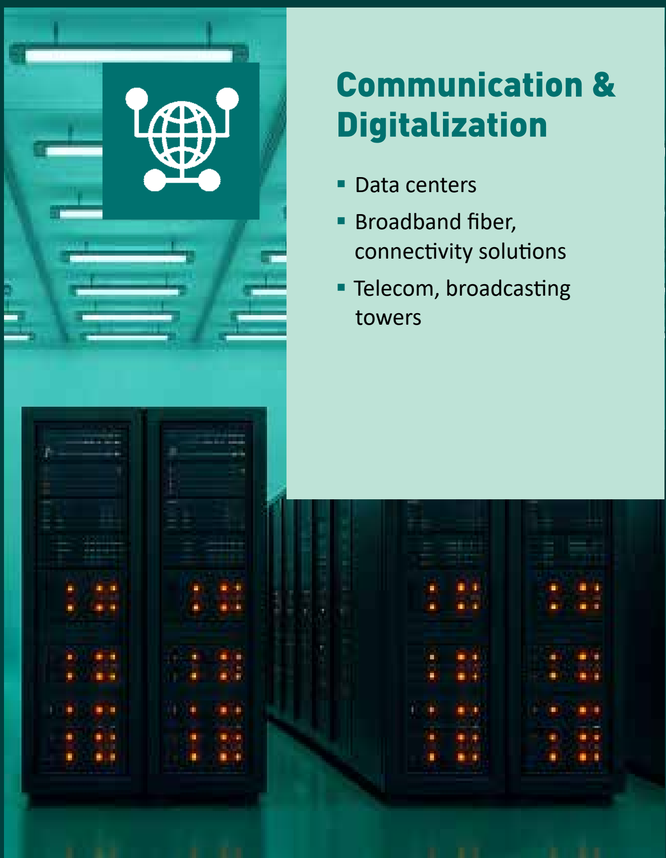
Energy & Environment

- Energy supply
- Renewable energy
- Water supply
- Waste management
- Hydrogen
- LNG terminals
- Pipelines
- Energy storage



Transport

- Roads, bridges, tunnels
- Airports
- Ports, waterways
- Rail transport
- Public transport
- Specialized logistics solutions (cold storage etc.)



Communication & Digitalization

- Data centers
- Broadband fiber, connectivity solutions
- Telecom, broadcasting towers

Social Infrastructure

- Hospitals, care homes
- Modular space, building solutions
- Digital diagnostics, health-care infrastructure, medical equipment
- Nurseries, schools, universities, public adminis-tration buildings

SPOTLIGHT ON H1 2026

EUR >1.0bn

New business volume
in H1 2026
(excl. Public Finance[1])

+60%

New business volume
vs. H1 2025
(excl. Public Finance)

SELECTED PERFORMANCE INDICATORS in EUR m or %	IFRS				
	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Net interest income	53.8	81.8	89.5	85.1	78.8
Operating result*	40.0	52.1	61.5	65.3	50.7
Impairment and valuation gains/losses**	12.1	3.2	0.8	-11.7	-49.1
Profit for the period before tax	52.1	55.3	62.3	53.6	1.6
Profit for the period after tax	39.1	41.7	47.1	41.5	1.4
Cost-income ratio***	42%	42%	39%	38%	44%
Return on equity after tax	22.7%	20.8%	18.7%	12.1%	0.4%
CET1-Ratio (of Kommunalkredit Austria AG under AT GAAP)	14.7%	15.2%	15.5%	17.8%	15.5%

* Profit of the year before tax under IFRS, before impairment losses and valuation gains/losses.
** Excluding gains and losses from disposals of debt instruments measured at FVOCI, which are considered part of operating business activities.
*** Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide a fair view on efficiency of the group.

[1] EUR >1.1 bn incl. Public Finance

27

Number of transactions
(Record H1 deal count,
excl. Public Finance[2])

+50%

Number of transactions
vs. H1 2025
(excl. Public Finance)

<45%

Cost-income ratio

15.5%

CET1-ratio

EUR 500m

Benchmark-covered bond

AA+ ↘

S&P Global Ratings
Covered bond rating
(Upgrade by 2 notches as of 29/01/2026)

BBB ↘

S&P Global Ratings
Long-term issuer credit rating

BBB

Average internal rating of
overall portfolio[3]

EUR 1.4m

Profit after tax according to IFRS

EUR 50.7m

Operating result[4]

[2] 30 transactions incl. Public Finance
[3] Equivalent to the S&P rating scale
[4] Profit of the year before tax under IFRS, before impairment losses and valuation gains/losses

MANAGEMENT REPORT

Economic environment

The first half of 2026 was characterized by a resilient but volatile macroeconomic environment. Long-term megatrends such as the energy transition, digitalization and artificial intelligence continued to drive infrastructure investment needs across Europe. With financing markets remaining supportive and stable institutional frameworks in place, Europe remained one of the world's most attractive infrastructure investment markets.

The first half of 2026 was characterized by a resilient but volatile macroeconomic environment with elevated geopolitical uncertainty, volatile energy markets and moderate growth expectations. Despite ongoing volatility in interest rate environment, financing markets remained supportive across Europe's infrastructure sector. The war involving the United States, Israel and Iran reinforced Europe's strategic need to strengthen energy security and reduce its dependence on external energy supplies. While geopolitical uncertainty and increased supply chain pressure persisted, long-term structural trends, including the need for energy transition, digitalization, infrastructure resilience and ongoing demographic change, continued to drive demand for infrastructure investment.

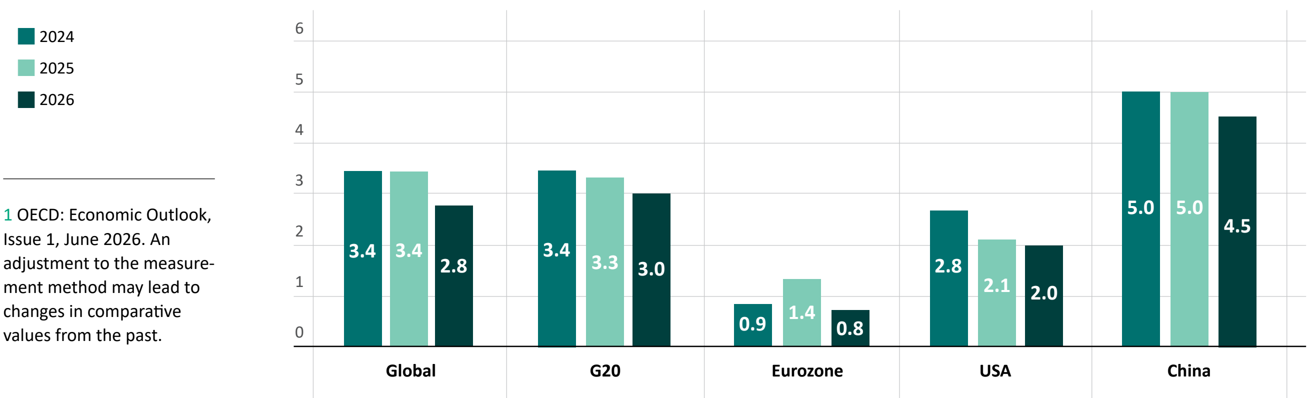
Although global growth remained different from one region to another, Europe continued to represent one of the world's largest and most attractive infrastructure investment market. Stable institutional frameworks, ambitious public investment programs and increasing private capital participation continued to support long-term infrastructure development.

Europe accelerates infrastructure investment

Public investment programs and private capital continued to support Europe's infrastructure transformation during the first half of 2026. Governments placed greater emphasis on strengthening energy security, industrial competitiveness and economic resilience, while investment remained concentrated on renewable energy, electricity grids, digital infrastructure, transport networks and social infrastructure. Recent European policy initiatives, including the Clean Industrial Deal and the proposed European Grids Package, further underscore the scale of investment required to strengthen Europe's competitiveness, energy security and decarbonization.

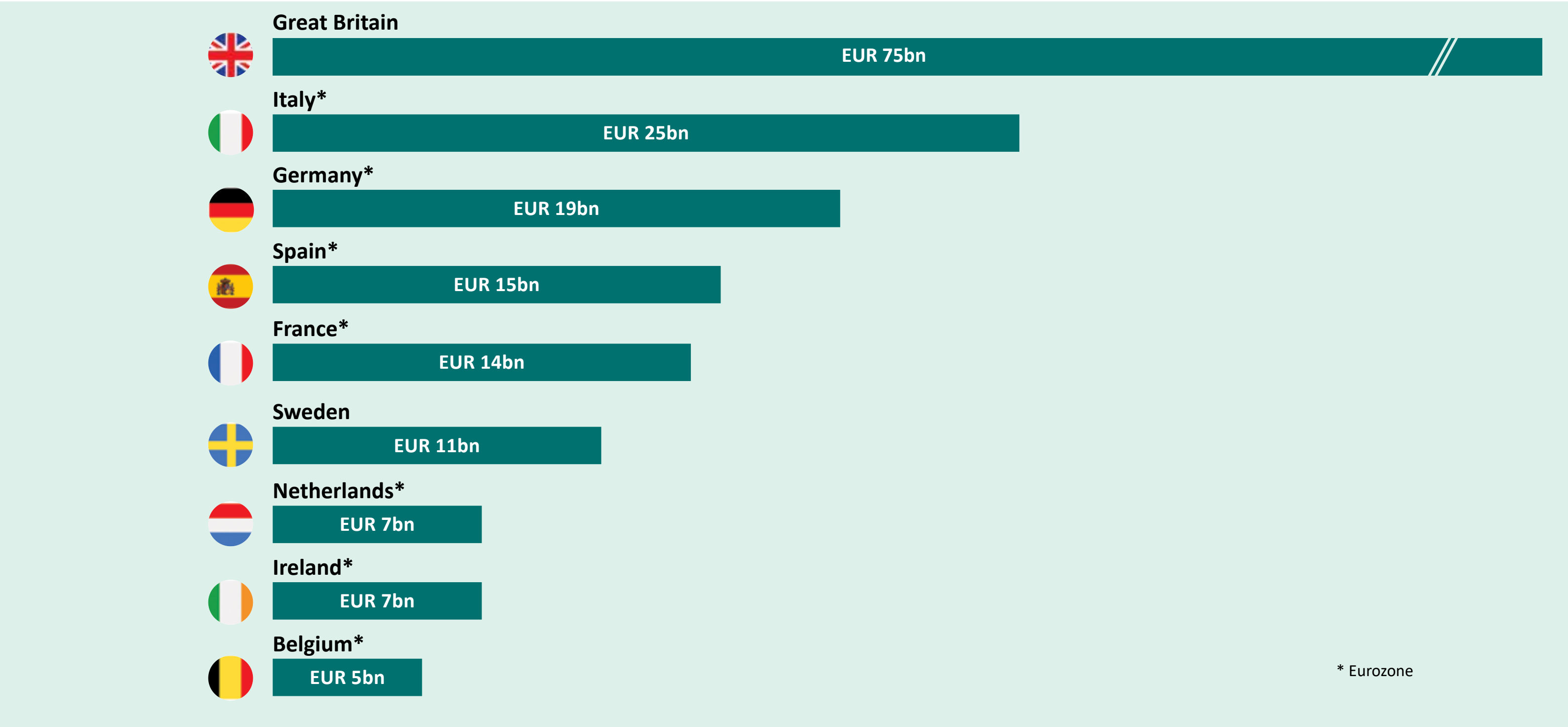
These structural investment priorities continue to generate significant long-term financing needs across Kommunalkredit's core markets, as the scale of Europe's infrastructure investment requirements exceeds the capacity of public funding alone. Thus, private capital is expected to play an increasingly important role in financing Europe's infrastructure transformation. Institutional investors continue to view European infrastructure as an attractive long-term investment opportunity, supported by stable regulatory frameworks, predictable cash flows and structural growth drivers.

GDP growth
in %[1]
Source: OECD



1 OECD: Economic Outlook, Issue 1, June 2026. An adjustment to the measurement method may lead to changes in comparative values from the past.

Europe's biggest infrastructure markets in H1 2026[2]
by investment volume



In the first half of 2026, investment activity shifted increasingly from greenfield developments towards brownfield and M&A transactions. Brownfield transaction volumes had already reached around 60% of the full-year 2025 level by mid-year[2], reflecting strong investor demand for operational infrastructure assets with established cash flows. At the same time, greenfield investments remained constrained by longer development timelines, permitting procedures and grid connection bottlenecks.

Infrastructure financing markets remain favorable

Financing markets remained favorable to infrastructure projects during the reporting period. Compared with the previous year, improved access to financing and increased refinancing activity supported transaction volumes across infrastructure markets. Sponsors increasingly sought to optimize existing financing structures, while financing solutions continued to evolve to provide greater flexibility for future investments and project expansion.

Compared with North America, where infrastructure refinancing activity accelerated further during the first half of 2026, European refinancing volumes moderated from the exceptionally strong refinancing market recorded in 2025 but remained robust overall. European refinancing activity amounted to approximately USD 55 billion during the first half of 2026, following a record full-year volume of USD 142 billion in 2025.[2]

Competition among capital providers intensifies

Competition within the European infrastructure financing market continued to increase throughout the reporting period. Alongside commercial banks and development finance institutions, infrastructure debt funds, private credit funds, pension and insurance companies and alternative asset managers further expanded their presence in the market. Supported by significant institutional capital commitments – particularly from North American investors – these players increasingly compete with traditional banks for attractive infrastructure assets, especially refinancing opportunities of operational projects. The growing diversity of financing sources improved access to capital for project sponsors while increasing competition for high-quality transactions.

Energy transition remains the largest investment driver

Europe's energy transition continued to generate significant investment opportunities across renewable generation, electrification infrastructure, battery storage and energy efficiency. As electrification accelerates across industry, mobility, heating and digital infrastructure, electricity networks have emerged as a critical investment priority. Grid expansion, storage, and system flexibility are increasingly required to unlock renewable generation capacity and maintain Europe's long-term competitiveness.

2 Infralogic database, 06/2026. An adjustment to the measurement method may lead to changes in comparative values from the past.

According to market estimates, more than 800 GW of renewable generation capacity across the key European markets Spain, France, Italy and the UK alone is currently awaiting grid connection.[3] As a result, investor focus is increasingly shifting from renewable generation itself to the enabling infrastructure needed to integrate growing volumes of clean electricity into the energy system, including transmission and distribution networks, energy storage, and system integration.

The need to strengthen Europe's energy resilience and reduce dependency on fossil fuels accelerates investment activity across the sector. Continued geopolitical tensions, including the conflict in the Middle East, heightened concerns about energy security and fossil fuel price volatility, reinforcing Europe's strategic objective of greater energy independence. Together, these developments are expected to sustain long-term investment across the entire energy value chain – from renewable generation to grids, storage and flexibility solutions – supporting a secure, competitive and resilient European energy system.

AI drives the next wave of digital infrastructure

Artificial intelligence continued to reshape investment priorities across Europe's digital infrastructure landscape. While Europe continues to develop a strong research base and highly skilled AI talent, further investment in digital infrastructure, computing capacity and growth capital will be essential to strengthen its long-term competitiveness.

The rapid expansion of AI-driven computing capacity is increasingly linking digital infrastructure investment with broader energy infrastructure requirements. Data centers are becoming significant drivers of electricity demand, creating additional investment opportunities across both digital and energy infrastructure – including power generation, electricity networks, storage, fiber connectivity and system flexibility. As digital infrastructure becomes more integrated with the energy system, investment decisions increasingly require coordinated planning across both sectors.

Market forecasts indicate that global data center capacity could increase from around 60 GW in 2024 to between 200 GW and 300 GW by 2030.[4] This unprecedented expansion is expected to substantially increase demand for electricity generation – ideally from renewable energy sources –, grid expansion and system flexibility, further reinforcing the growing convergence between Europe's digital and energy infrastructure.

At the same time, market dynamics continued to diverge across digital infrastructure segments. While investment activity remained strong for data centers and AI-related infrastructure, broadband markets – particularly in Germany and the UK – continued to face consolidation following a period of aggressive network expansion, intense competition and slower-than-expected customer uptake. The market shifted its focus toward scale, operational execution and capital discipline over network expansion, while attractive investment opportunities remained in selected European markets with more supportive regulatory frameworks and healthier competitive dynamics. As a result, capital allocation became increasingly selective, with investors prioritizing scalable, high-quality digital infrastructure assets capable of generating resilient long-term cash flows.

Against this backdrop, financing conditions remain challenging for parts of the European fiber market. Cost inflation during network roll-out, increasing competitive pressure from overlapping infrastructure deployment, and differing regulatory frameworks continue to weigh on project economics and drive restructuring activities across several European markets.

Social infrastructure demand remains strong

Demographic change, urbanization and changing healthcare needs strengthen demand for social infrastructure across Europe. Investment remained focused on hospitals, healthcare facilities, elderly care, education infrastructure and public services. In healthcare, investment increasingly extends beyond physical infrastructure to digital healthcare solutions, diagnostics capabilities and technology-enabled service delivery models, supporting both quality of care and operational efficiency. The sector continued to benefit from stable long-term demand characteristics and strong public policy support.

Transport infrastructure supports Europe's competitiveness

Transport infrastructure remained an investment priority across Europe. Governments and private investors continued to modernize airports, rail infrastructure, logistics facilities, ports and sustainable mobility solutions to strengthen European competitiveness and improve supply chain resilience. The increasing electrification of transport systems also supported further investment in charging infrastructure, grids, battery storage and other related energy infrastructure.

Europe's infrastructure transformation continues to create long-term financing opportunities

Despite continued geopolitical uncertainty and a challenging global environment, the long-term investment case for European infrastructure remains compelling.

Structural megatrends – including the energy transition, digitalization, demographic change, artificial intelligence and Europe's growing focus on resilience and strategic autonomy – continue to generate substantial financing requirements across all core infrastructure sectors. As investment needs increasingly exceed the capacity of public budgets, private capital and specialized infrastructure financing institutions will play an ever more important role in enabling Europe's infrastructure transformation.

This continued evolution of the European infrastructure financing market provides a supportive environment for specialized infrastructure and energy platforms with deep sector expertise, offering integrated financing, debt and M&A advisory, and distribution capabilities for complex infrastructure and energy projects.

3 Aurora Energy Research, "The State of European Power Grids: A Meta-Analysis", 12/2025.

4 McKinsey Data Center Demand Model as of 10/2024.

Business review

Kommunalkredit delivered record origination performance in the first half of 2026 while maintaining a strong liquidity position thanks to its strengthened funding platform. Strong operating performance resulted in a positive net result while the bank continued to actively manage its NPL portfolio. This demonstrates the resilience of the bank's business model and positions it well for sustainable future growth.

Resilient operating performance despite more cautious risk stance

The first half of 2026 was characterized by continued demand for infrastructure and energy financing across Kommunalkredit's core markets, supported by Europe's ongoing investment needs in energy transition, digitalization, transport and social infrastructure. Kommunalkredit reinforced its position as a reputable specialized European infrastructure and energy financing, advisory and asset distribution platform. Indeed, it delivered its strongest first-half origination performance ever in H1 2026, originating more than EUR 1.0 billion of new business (EUR 1.1 billion incl. Public Finance), representing an increase of approximately 60% compared with the first half of 2025. The bank completed a record number of 27 transactions, some 50% more than in the prior-year period. This record level of origination was achieved despite continued geopolitical uncertainty, including the conflict in the Middle East, underscoring the resilience of European infrastructure investment and the continued demand for specialized infrastructure financing.

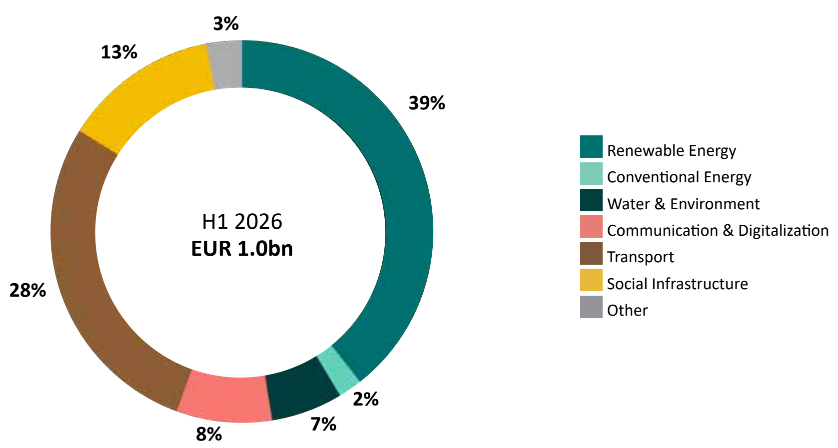
The higher number of transactions, but of smaller ticket size, further enhanced portfolio granularity and supported the bank's strategy of reducing concentration risk. In line with this development, Kommunalkredit continued to support a specialized range of infrastructure transactions. Besides renewable energy and transport, client demand continued to expand especially across battery energy storage systems (BESS) and data center projects. Demand also remained strong for flexible bridge financing solutions supporting developers and independent power producers (IPPs) during construction and project development phases before long-term financing structures are established. Clients increasingly sought integrated financing solutions combining lending, debt advisory and capital structuring, reflecting the growing complexity of infrastructure transactions.

Although the closing of some important mandates will not materialize before H2 2026, advisory activities remained strong throughout the reporting period, supporting clients with debt and M&A advisory mandates across multiple infrastructure sectors and complementing the bank's lending, syndication and investment capabilities.

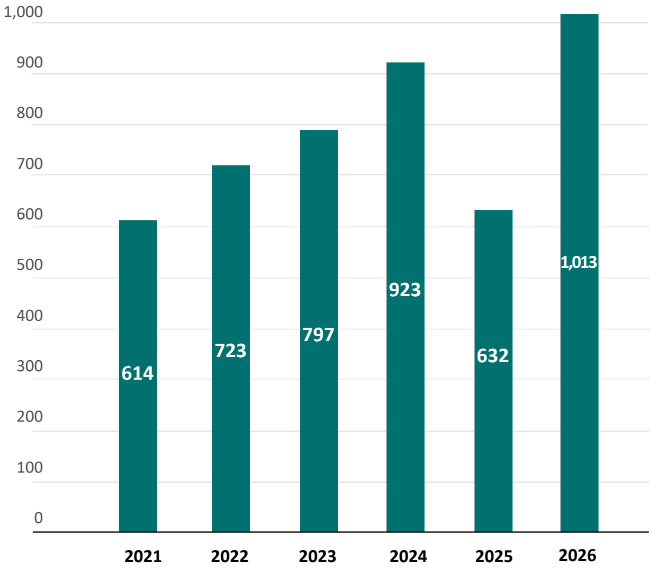
The bank also continued to originate transactions in increasingly specialized infrastructure segments with a value-added or buy-and-build profile, including modular buildings and healthcare infrastructure where specific financing expertise and tailored transaction structures create additional value for clients. Attractive origination opportunities also remained visible across Central and Eastern Europe, particularly in renewable energy and related energy infrastructure supporting the region's ongoing energy transition.

Compared with the exceptionally strong first half of 2025, operating result[5] for the first half of 2026 was lower. This was due to a risk strategy adapted to the current market environment, as well as the one-off effects recognized in other operating income in 2025. Nevertheless, disciplined cost management, despite continued investments in the digitalization of our processes, enabled us

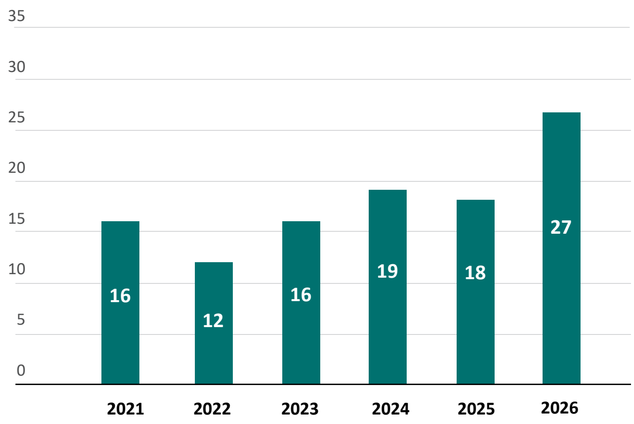
New business in H1 2026
excl. Public Finance in %



Half-year origination volume
in EUR m, excl. Public Finance



Half-year deal count
in numbers, excl. Public Finance



to keep the cost-income ratio below 45%. The bank thus remains on track to deliver full-year operating result broadly comparable with last year.

The combination of robust client activity despite a prudent risk stance, continued portfolio diversification, actively managed and improving portfolio quality, cost discipline and a strengthened funding platform demonstrates the resilience of Kommunalkredit's business model and positions the bank well for sustainable future growth.

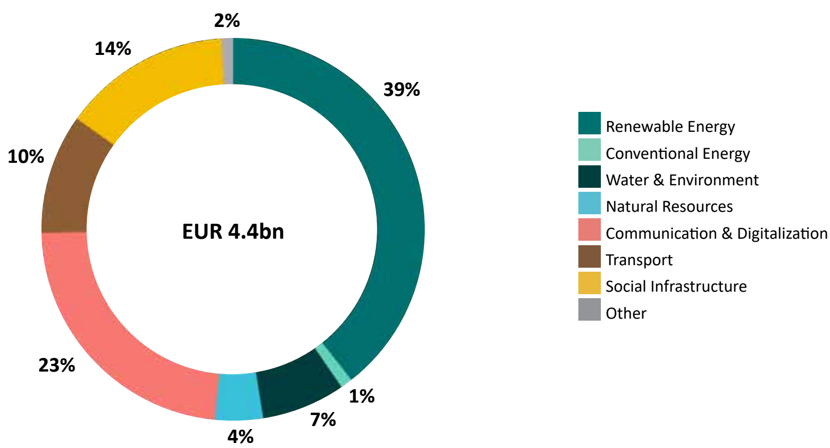
Diversified portfolio supporting resilient growth

Kommunalkredit continued to maintain a well-diversified portfolio during the first half of 2026. Broad diversification across geographies, borrower types and infrastructure sectors, together with a robust average internal rating equivalent to BBB[6], reflects the bank's disciplined risk management approach. As of 30 June 2026, the proportion of the investment-grade rated portfolio remained high at 56% (31/12/2025: 59%).

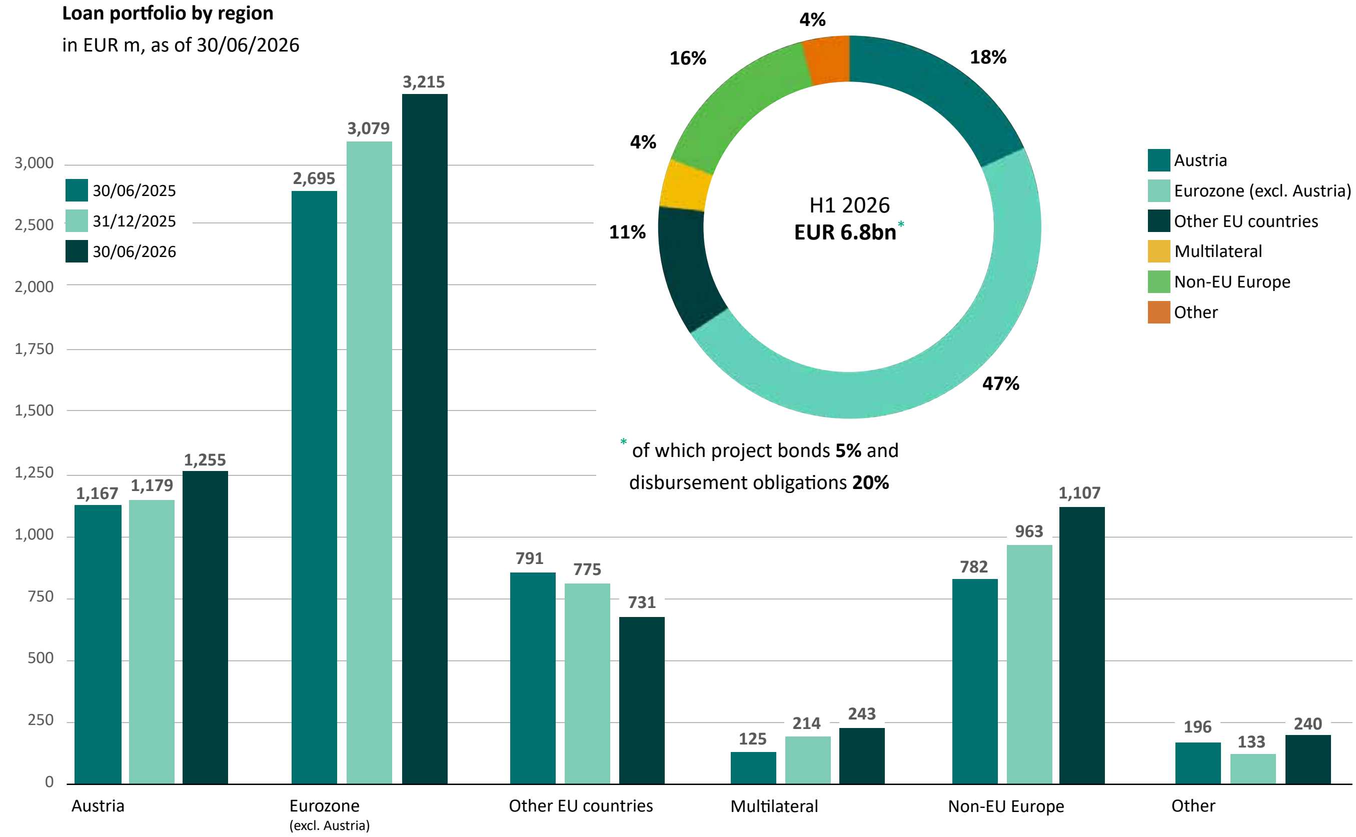
5 Profit of the year before tax under IFRS, before impairment losses and valuation gains/losses.

6 Equivalent to the S&P rating scale.

Private debt portfolio by sector
excl. Public Finance in %

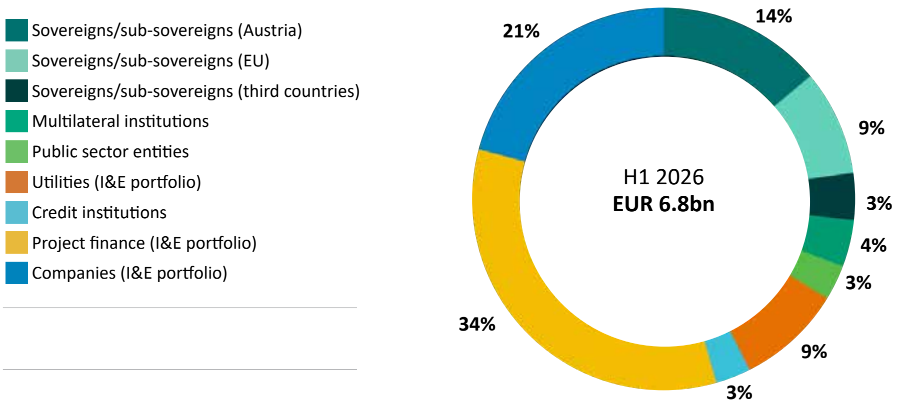


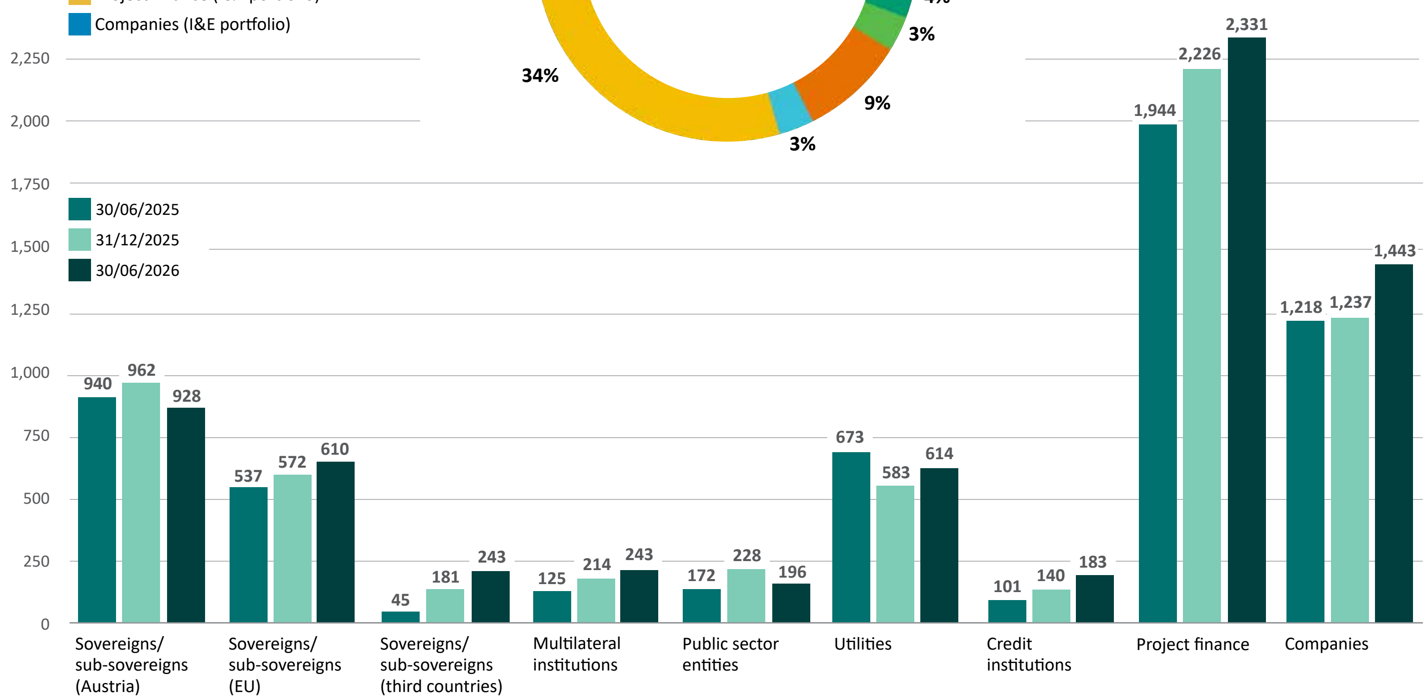
Loan portfolio by region
in EUR m, as of 30/06/2026



* of which project bonds **5%** and disbursement obligations **20%**

Loan portfolio by borrower
in EUR m, as of 30/06/2026





Public finance as stable foundation

Public finance continued to provide a stable and resilient component of Kommunalkredit's overall lending portfolio during the reporting period. The portfolio maintained its strong credit quality while supporting municipalities and public sector entities with long-term financing solutions and contributing to the bank's diversified business profile.

In the first half of the year, the Austrian public finance sector remained highly competitive. Margins have declined further, so Kommunalkredit has explored investments in core European sub-sovereign assets, including Switzerland. With new business totalling EUR 91.9 million, this asset class, together with the ECA segment, is contributing to the over-collateralization of the cover pool for outstanding covered bond issuances.

Active portfolio management continues to improve asset quality

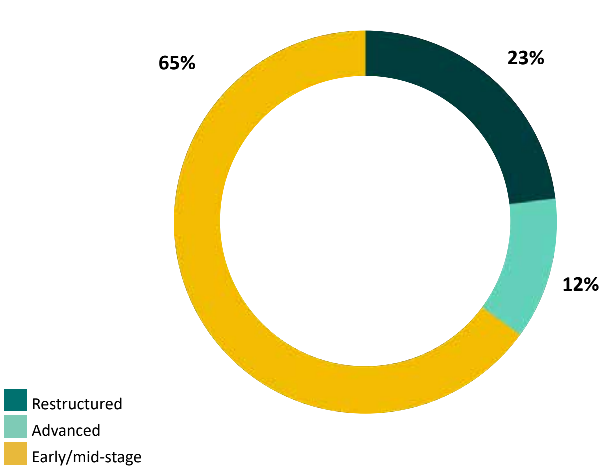
Disciplined management of troubled assets was one of Kommunalkredit's strategic priorities during the first half of 2026. Building on the measures initiated in 2025, the bank continued to execute its comprehensive NPL reduction plan while further strengthening its credit processes and risk management capabilities.

During the reporting period, Kommunalkredit reinforced its risk organization by expanding its team of risk professionals and establishing a dedicated workout unit focused exclusively on the active management of non-performing exposures. At the same time, the bank continued to pursue a comprehensive program of active portfolio management, including restructuring initiatives and targeted sales of non-performing loans.

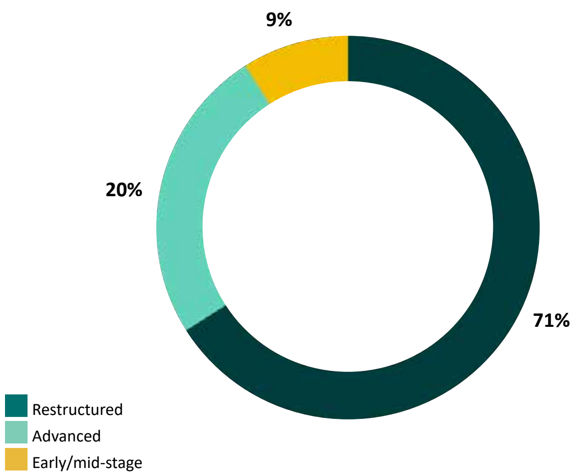
Despite new NPLs of EUR 94.9 million, the NPL ratio (Non-Performing Loan) reduced to 6.8% (31/12/2025: 7.0%), reflecting the bank's active de-risking strategy, including NPL sales, write-offs and restructuring measures. As a consequence, cost of risk remained elevated but developed broadly in line with management expectations.

Portfolio quality is expected to continue improving as the active NPL reduction plan progresses. Further risk costs are to be expected in this context, but are seen in a declining trend. Consistent with this approach, Kommunalkredit continues to prioritize disciplined underwriting and aims to maintain moderate risk parameters in new project finance transactions.

NPLs 12/2025
in %



NPLs 06/2026
in %



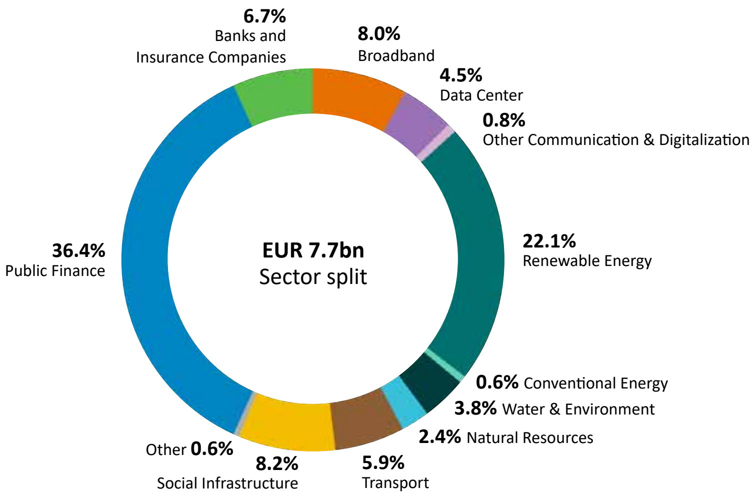
Fiber exposure is contained and actively managed

Kommunalkredit continued to actively manage its exposure to the European fiber and broadband sector throughout the first half of 2026.

As of 30 June 2026, broadband fiber exposures amounted to some EUR 619 million, representing approximately 8.0% of the bank's total portfolio and down by EUR 118 million since June 2025.

While market conditions remain challenging in selected European fiber markets, active portfolio management and disciplined underwriting continue to support the gradual normalization of the bank's overall asset quality.

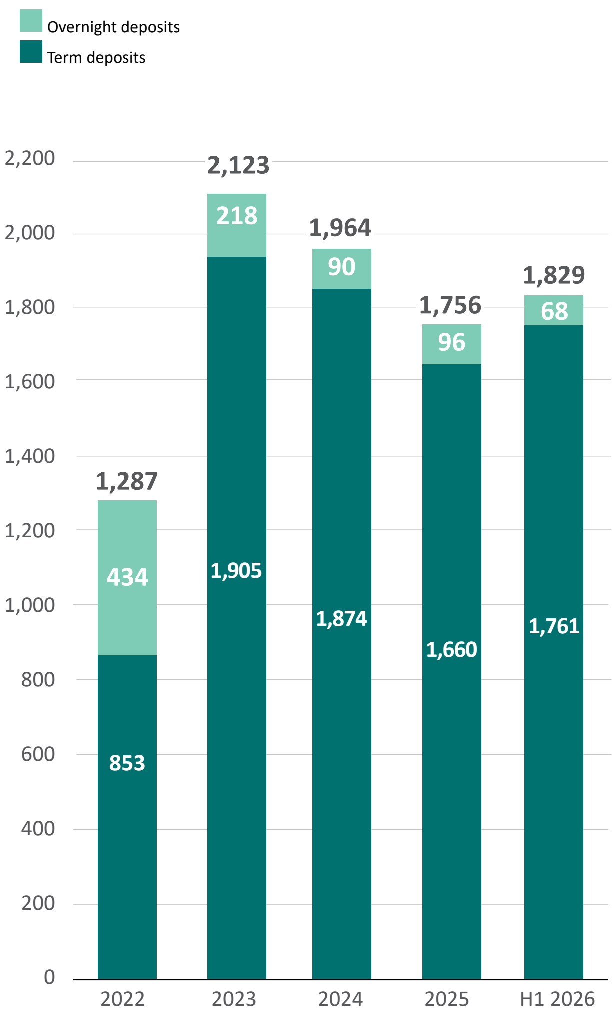
Sector split
in % of total portfolio incl. bond portfolio



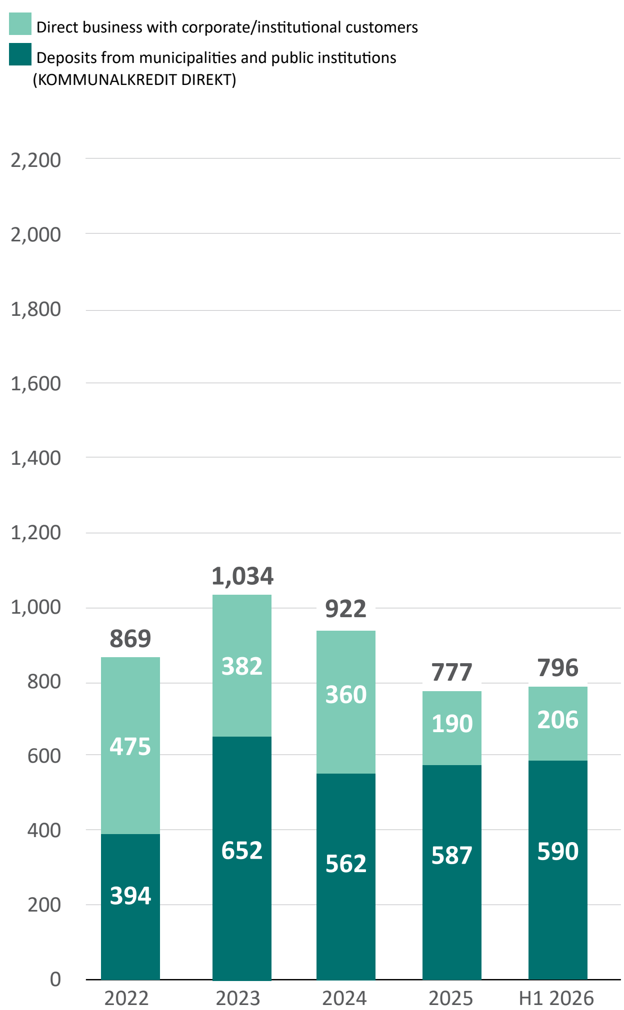
Diversified funding supports sustainable growth

During the first half of 2026, Kommunalkredit maintained its diversified refinancing profile. With the aim of achieving a balanced funding mix between deposits and capital market funding, Kommunalkredit actively manages both funding sources. In addition to the successful issuance of a EUR 500 million covered bond in April 2026, competitive deposit pricing has resulted in increased volumes. As Kommunalkredit only aims to attract term deposits, this funding channel further contributes to the stable duration of the bank's liabilities. Private placements in the senior preferred segment support the bank's long-term funding strategy. To further strengthen its capital position, the bank is considering issuing new Additional Tier 1 notes in the second half of 2026. Provided that regulatory approval is granted, Kommunalkredit will use some of the new funds to redeem any outstanding AT1 notes prior to the reset date in November 2026.

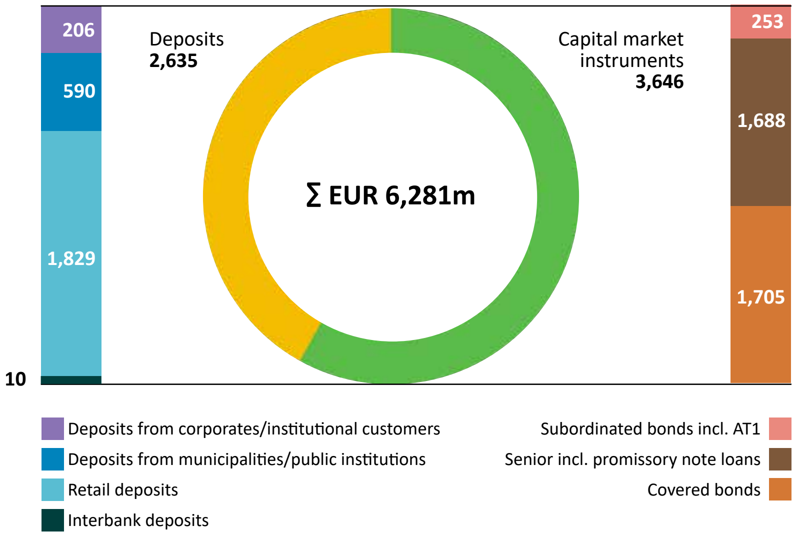
Retail deposits (KOMMUNALKREDIT INVEST)
in EUR m, as of 30/06/2026



Wholesale deposits
in EUR m, as of 30/06/2026



Refinancing structure
in EUR m, as of 30/06/2026



Strong liquidity position enhances financial flexibility

During the first half of 2026, the bank successfully executed the largest part of its funding plan. Together with the continued optimization of funding and capital usage, as well as thanks to the upgrade of the Covered Bond rating, the financial flexibility of the bank was further strengthened while contributing to improved profitability.

The bank maintains liquidity comfortably above regulatory requirements and thus preserving sufficient flexibility to support future business growth.

LCR
372%

NSFR
122%

Both ratios reported at the level of Kommunalkredit Austria AG.

Strong external ratings reinforce market confidence

Kommunalkredit's strong external credit ratings continued to support the bank's access to international capital markets and diversified funding sources during the first half of 2026.

In January 2026, S&P Global Ratings further upgraded Kommunalkredit's public sector covered bond program and all related issuances by two notches to AA+ from AA-, following the first upgrade in March 2025. This latest rating action reflects S&P's recognition of the bank's successful capital markets strategy and the strengthened governance framework of its covered bond program.

As part of this framework, Kommunalkredit committed to maintaining a minimum overcollateralization of 13% and 180 days of liquidity coverage for all outstanding covered bonds.

At the same time, the bank's BBB/Negative/A-2 issuer credit rating remained unchanged during the reporting period. The outlook on the covered bond program was revised from "stable" to "negative", aligning it with the outlook on the issuer credit rating following S&P's December 2025 rating review.

S&P Global Ratings
Long-term Issuer
Credit Rating

BBB/Negative

S&P Global Ratings

Covered Bond

AA+/Negative

Successful capital market presence strengthens refinancing

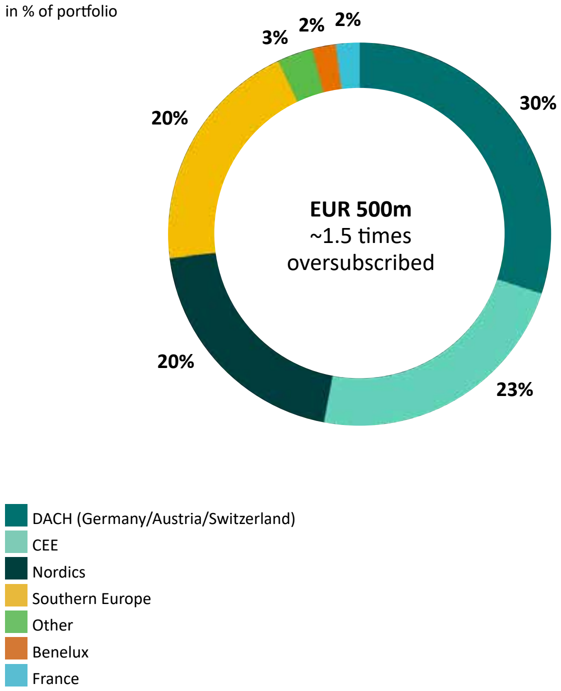
Kommunalkredit demonstrates strong access to international capital markets throughout the reporting period.

In April 2026, the bank successfully issued a benchmark-covered bond with a volume of EUR 500 million and a maturity of six years. The issuance was approximately 1.5 times oversubscribed, attracting orders from around 40 international investors. This once again demonstrates the market's confidence in Kommunalkredit's resilient business model and funding strategy.

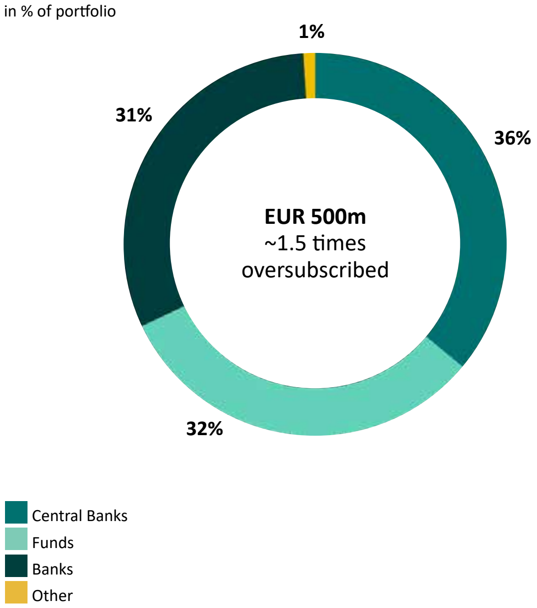
A particularly strong level of demand came from central banks, reflecting the positive impact of the recent rating upgrade, which positioned Kommunalkredit in a highly sought-after rating segment.

The investor base was well diversified geographically, with investors from the D-A-CH region accounting for some 30% of the issuance, followed by Central and Eastern Europe (23%) and the Nordic countries (20%). This broad participation underlines Kommunalkredit's established position as a trusted issuer in the international capital markets.

Benchmark-covered bond H1 2026 by region
in % of portfolio



Benchmark-covered bond H1 2026 by investor type
in % of portfolio



Continued investment in technology strengthens future competitiveness

Kommunalkredit has further invested in technology, data capabilities and operational excellence during the first half of 2026. The successful launch of the new data warehouse powered by Snowflake and the implementation of the bank's AI engine represent important milestones in the ongoing modernization of its technology and data landscape. These investments strengthen the bank's operational efficiency, scalability and data-driven decision-making capabilities.

People and Culture

Kommunalkredit continued to invest in its talent pool during the first half of 2026, welcoming 20 new colleagues. The bank is actively recruiting across Banking, Credit Risk, Risk Controlling, Advisory, Asset Management and other key functions to support future business growth. Employee attrition remained stable and has declined significantly from its 2024 peak, reflecting the bank's ongoing focus on talent attraction, job satisfaction, organizational culture, and stability.

The recruitment process for a new Chief Financial Officer and Chief Risk Officer is underway, following Sebastian Firlinger's decision to leave Kommunalkredit at the end of 2026 for personal reasons. This will enable the bank to ensure a seamless transition and orderly handover of responsibilities, in line with its disciplined financial and risk management governance.

Assets, financial position, and income

Despite a challenging market environment, Kommunalkredit delivered a record first-half origination volume of more than EUR 1,1 billion and operating income of EUR 98,9 million. Higher impairment provisions weighed on profitability, while the bank's resilient business model and disciplined cost management continued to support performance.

Financial performance indicators according to IFRS (selected performance indicators)

in EUR m or %	30/06/2026	31/12/2025
Total assets	**7,280.0**	**6,998.0**
Total capital (Share Capital, Reserves and Additional Tier 1 Capital)	**767.4**	**768.8**
	01/01 - 30/06/2026	01/01 - 30/06/2025
Net interest Income	**78.8**	**85.1**
Net fee & commision income	20.1	21.7
Operating income	**98.9**	**106.8**
Gains and Losses from financial assets or liabilities	-4.6	-1.1
General administrative expenses	-47.1	-49.4
Credit risk result	-44.4	-10.2
Other operating income	-1.2	7.5
Operating result	**1.6**	**53.6**
Gains / Losses from associated companies	0.0	0.0
Gains from participations	0.0	0.0
Consolidated profit for the period before tax	**1.6**	**53.6**
Income taxes	-0.2	-12.1
Consolidated profit for the period after tax	**1.4**	**41.5**
Cost/income ratio (based on operating result)*	44.2%	37.9%
Return on equity before tax**	0.4%	15.6%
Return on equity after tax**	0.4%	12.1%

* Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency

** Return on equity = profit for the period before tax projected to one year/common equity tier 1 capital of the Satere group as of 1.1.

Regulatory performance indicators of Kommunalkredit Austria AG

in EUR m or %	30/06/2026	31/12/2025
Risk weighted assets	4,553.2	4,427.9
Total capital (CET 1, Additional Tier 1, Tier 2)	966.6	973.8
CET 1 ratio	15.5%	16.2%
Tier 1 ratio	16.9%	17.6%
Total capital ratio	21.2%	22.0%

Rating

Issuer rating	S&P Global Ratings
Long-term rating	BBB
Short-term rating	A-2
Outlook	Negative
Covered bond rating	
Long-term rating	AA+
Outlook	Negative

Structure of statement of financial position of the Kommunalkredit Group under IFRS

Kommunalkredit's total assets according to IFRS amounted to EUR 7.3 billion as of 30 June 2026 (31/12/2025: EUR 7.0 billion). The main items on the asset side of the balance sheet were assets measured at amortized cost in the amount of EUR 3.7 billion (31/12/2025: EUR 3.6 billion) as well as assets measured at fair value through other comprehensive income in the amount of EUR 2.0 billion (31/12/2025: EUR 2.0 billion), which comprise financing with opportunistic placement intention.

The increase in total assets was mainly driven by continued growth in the bank's financing business, with customer receivables increasing from EUR 2.6 billion to EUR 2.8 billion during the first half of 2026. At the same time, the bank maintained a strong liquidity position, with cash reserves of EUR 0.7 billion as of 30 June 2026 (31/12/2025: EUR 0.5 billion).

Securitized liabilities became Kommunalkredit's largest funding source, increasing to EUR 3.1 billion as of 30 June 2026 (31/12/2025: EUR 2.9 billion). The increase was primarily driven by the successful issuance of a EUR 500 million covered bond during the first half of 2026. Customer liabilities remained a stable and important funding source at EUR 2.9 billion (31/12/2025: EUR 2.8 billion). Together with subordinated liabilities of EUR 181.2 million (31/12/2025: EUR 178.0 million), this further strengthened and diversified Kommunalkredit's funding platform.

Risk-weighted assets and total capital

As of 30 June 2026, Kommunalkredit held common equity Tier 1 capital of EUR 706.2 million (31/12/2025: EUR 716.5 million), Tier 1 capital of EUR 769.5 million (31/12/2025: EUR 779.8 million) and total capital of EUR 966.6 million (31/12/2025: EUR 973.8 million).

Due to the positive business performance in the first half of 2026, risk-weighted assets rose to EUR 4,553.3 million (31/12/2025: EUR 4,427.9 million). Kommunalkredit thus continued to show strong capital ratios as of 30 June 2026: the total capital ratio was 21.2 % (31/12/2025: 22.0 %), the Tier 1 capital ratio 16.9 % (31/12/2025: 17.6 %) and the common equity Tier 1 ratio 15.5 % (31/12/2025: 16.2 %).

The values shown reflect the total capital performance indicators based on Kommunalkredit's separate financial statements under Austrian GAAP.

Income statement of the Kommunalkredit Group under IFRS

Net interest income

Net interest income amounted to EUR 78.8 million as of 30 June 2026 (H1 2025: EUR 85.1 million). Interest income declined from EUR 199.5 million in the first half of 2025 to EUR 181.0 million, mainly reflecting the lower interest rate environment compared with the prior-year period. At the same time, interest expenses decreased from EUR 114.5 million to EUR 102.2 million as lower market interest rates gradually translated into reduced refinancing costs. Despite the lower net interest income, client activity remained strong and Kommunalkredit achieved a record first-half origination volume of more than EUR 1.1 billion (incl. Public Finance), underlining the continued demand for infrastructure and energy financing across its core markets.

Net fee and commission income

Net fee and commission income amounted to EUR 20.1 million (H1 2025: EUR 21.7 million). Fee and commission income decreased to EUR 21.8 million (H1 2025: EUR 23.1 million), while fee and commission expenses increased to EUR 1.7 million (H1 2025: EUR 1.4 million). The result primarily reflects the continued contribution from Kommunalkredit's advisory, service and lending activities, as well as from the subsidy management and consulting/project development business of Kommunalkredit Public Consulting GmbH (KPC).

General administrative expenses

General administrative expenses decreased to EUR 47.1 million (H1 2025: EUR 49.4 million), with personnel expenses amounting to EUR 31.9 million (H1 2025: EUR 33.0 million) and other administrative expenses to EUR 14.0 million (H1 2025: EUR 15.6 million). The decline underlines Kommunalkredit's disciplined cost management and efficiency measures, which enabled the bank to further reduce its cost base while continuing to invest in the digitalization and scalability of its business model.

Loan impairment, valuation and realized gains/losses

The net provisioning for impairment losses increased to EUR -44.4 million in the first half of 2026 (H1 2025: EUR -10.2 million). The result primarily reflects the recognition of specific loan loss provisions for selected exposures classified in Stage 3 under IFRS 9, amounting to EUR -44.1 million. Changes in expected credit loss allowances for Stage 1 and Stage 2 exposures remained broadly stable during the period. The increase in provisioning costs was primarily attributable to specific developments in individual exposures and the resulting reassessment of expected recoverability. While the overall portfolio performance remained resilient, selected counterparties continued to face a challenging operating environment, leading to additional impairment charges during the reporting period. The credit risk result reflects the impact of restructuring measures that inter alia resulted in the acquisition of equity stakes in two companies. In addition, restructuring measures of an existing exposure resulted in the recognition of a new credit-impaired loan, which was consequently classified as a Purchased or Originated Credit-Impaired (POCI) financial asset. The regulatory non-performing loan (NPL) ratio is 6.8 % (31/12/2025: 7.0 %). Taking eligible guarantees into consideration (mainly ECA guarantees), the adjusted net NPL ratio is 6.0 % (31/12/2025: 6.4 %).

Gains and losses from financial assets and liabilities in the first half of 2026 amounted to EUR -4.6 million (H1 2025: EUR -1.1 million). This item primarily reflects negative measurement effects for financial instruments measured at fair value through profit or loss in the amount of EUR -4.0 million (H1 2025: EUR -1.9 million). The result was mainly driven by borrower-specific developments and the deterioration of credit quality in selected exposures, resulting in lower fair values and additional valuation losses during the reporting period.

Income taxes

The tax expense amounted to EUR 0.2 million (H1 2025: EUR 12.1 million) and includes, in addition to the current tax expense, changes in recognized deferred tax assets.

Other material disclosures

Disposal of the stake in Kommunalnet E-Government Solutions GmbH

Kommunalkredit Austria AG has disposed its 45% stake in Kommunalnet E-Government Solutions GmbH to its existing co-shareholder, the Austrian Association of Municipalities. The share purchase and transfer agreement was signed on 25 June 2026. Following completion of the transaction, the Austrian Association of Municipalities holds 90% of the company's shares, while the remaining 10% continue to be held by three regional associations of the Austrian Association of Municipalities.

The disposal was carried out at the request of the Austrian Association of Municipalities, which intends to continue operating the platform as the majority shareholder with regard to its strategic development and future expansion. For Kommunalkredit, the investment had gradually lost strategic significance in recent years, as it offered only limited synergies with the bank's core business.

Notwithstanding the transaction, the Austrian Association of Municipalities continues to hold a 0.2% stake in Kommunalkredit Austria AG. The long-standing cooperation between Kommunalkredit and the Austrian Association of Municipalities will continue unchanged.

Outlook

Despite ongoing geopolitical tensions, Europe's long-term infrastructure investment needs will remain unchanged for the foreseeable future. Supported by a solid capital base, a strong lending and advisory pipeline, as well as disciplined risk and cost management, Kommunalkredit is well positioned to sustain its resilient operating performance.

Long-term infrastructure fundamentals remain intact

The macroeconomic outlook continues to be shaped by elevated geopolitical uncertainty, including ongoing tensions in the Middle East and their potential impact on energy markets, supply chains and inflation. While these factors are expected to continue weighing on economic activity in the near term, Europe's long-term infrastructure investment needs remain unchanged.

In its June 2026 macroeconomic projections, the Eurosystem revised its inflation outlook upward while slightly lowering its economic growth forecast for the euro area. Against this backdrop, the European Central Bank emphasized that future monetary policy decisions will remain data-dependent, reflecting continued uncertainty surrounding the macroeconomic environment.[7] Despite these short-term challenges, structural investment requirements across the energy transition, digitalization, transport and social infrastructure continue to exceed the capacity of public funding, creating sustained demand for private capital and specialized infrastructure financing. Europe therefore remains one of the world's most attractive infrastructure investment markets, supported by stable institutional frameworks, ambitious public investment programs and increasing private capital participation.

Well positioned for the next phase of profitable growth

Kommunalkredit enters the second half of 2026 with a resilient operating franchise, a diversified portfolio, an actively managed NPL portfolio, improving portfolio quality, a strengthened funding platform and continued cost discipline, reflected in a cost-income ratio below 45%. Furthermore, the bank's visible, well-advanced and diversified lending and advisory pipeline provides a solid basis for continued business development during the remainder of the year.

Disciplined execution supports a positive outlook

Management expects the resilient operating performance to continue throughout the second half of 2026, supported by sustained client demand, disciplined underwriting and the continued execution of its active NPL reduction plan. This positive outlook is further supported by S&P Global Ratings, which, in its June 2026 bulletin, forecasts Kommunalkredit's NPL ratio to decline to around 3.5%[8] by 2028 while expecting the bank's risk-adjusted capital (RAC) ratio to remain above 15% over the same period.

Kommunalkredit also expects to maintain a strong capital position with a CET1 ratio above 14.5%. In addition, the potenzial upsize of Additional Tier 1 capital in the second half of the year would further reinforce its capital base.

The bank will continue to invest in technology, data capabilities and operational excellence. Further development of its technology landscape, including its data platform and AI capabilities, is expected to enhance efficiency, scalability and data-driven decision-making, strengthening Kommunalkredit's long-term competitiveness.

Despite elevated risk costs during the first half of 2026 and supported by its diversified business pipeline, disciplined risk management and continued cost discipline, Kommunalkredit expects to deliver a positive full-year profit after tax and an operating income broadly comparable with the previous year.

7 Eurosystem staff macroeconomic projections for the euro area, June 2026.
8 Calculated according to S&P methodology.

Vienna, 11 August 2026

Jacques Ripoll	**Sebastian Firlinger**	**Nima Motazed**	**John Weiland**
Chief Executive Officer	Executive Board Member	Executive Board Member	Executive Board Member

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF KOMMUNALKREDIT GROUP, FOR THE FIRST HALF OF 2026

Consolidated interim financial statements

Consolidated statement of financial position

TOTAL ASSETS in EUR thousand	30/6/2026	31/12/2025
Cash reserves	714,527.6	527,002.5
Financial assets measured at amortized cost	3,732,446.5	3,620,303.5
thereof receivables from credit institutions	*96,194.5*	*100,416.4*
thereof receivables from customers	*2,831,016.6*	*2,622,747.9*
thereof securities	*805,235.4*	*897,139.2*
Financial assets at fair value through other comprehensive income	1,967,123.6	1,972,522.4
Financial assets at fair value through profit or loss	573,883.5	572,477.6
Portfolio - Fair value hedge	-1,749.1	-1,942.1
Associates recognized at equity	4,113.0	3,869.1
Derivatives	163,228.5	210,849.6
Property, plant and equipment	47,334.2	43,264.4
Intangible assets	1,532.6	1,568.4
Current tax assets	55,589.8	34,042.3
Deferred tax assets	3,034.0	3,386.4
Other assets	18,925.3	10,691.8
Total assets	**7,279,989.5**	**6,998,035.8**

LIABILITIES AND EQUITY in EUR thousand	30/6/2026	31/12/2025
Total liabilities	**6,512,623.1**	**6,229,278.5**
Liabilities at amortized cost	6,148,769.0	5,822,400.4
thereof amounts owed to credit institutions	*149,446.7*	*147,274.5*
thereof amounts owed to customers	*2,852,894.2*	*2,801,121.8*
thereof securitized liabilities	*3,146,428.1*	*2,874,004.0*
Portfolio - Fair value hedge	-1,138.1	1,654.0
Derivatives	133,205.8	130,160.8
Provisions	4,753.1	4,517.7
Current tax liabilities	5,798.7	2,144.8
Other liabilities	40,068.0	90,440.7
Subordinated liabilities at cost	181,166.5	177,960.1
Total equity	**767,366.4**	**768,757.3**
Equity attributable to shareholders	704,918.6	706,203.3
Additional equity component	62,243.7	62,243.7
Non-controlling interests	204.1	310.4
Liabilities and equity	**7,279,989.5**	**6,998,035.8**

Consolidated income statement

INCOME STATEMENT in EUR thousand	**1/1 – 30/6/2026**	**1/1 – 30/6/2025**
Net interest income	78,790.9	85,076.9
Interest income	180,988.1	199,541.6
thereof calculated using the effective interest method	*149,098.1*	*155,873.1*
Interest expenses	-102,197.2	-114,464.7
Net fee and commission income	20,087.3	21,696.7
Fee and commission income	21,825.7	23,128.0
Fee and commission expense	-1,738.4	-1,431.3
Operating Income	**98,878.3**	**106,773.6**
Gains and losses on financial assets and liabilities	-4,568.5	-1,135.9
Result from the derecognition of financial assets measured at amortized cost	*-33.9*	*69.8*
General administrative expenses	-47,084.1	-49,399.4
Personnel expenses	-31,914.3	-32,995.6
Other administrative expenses	-13,992.9	-15,612.9
Depreciation and impairment	-1,176.9	-790.8
Net provisioning for impairment losses	-44,410.6	-10,178.1
Other operating result	-1,232.3	7,508.6
Other operating income	1,586.4	8,678.9
Other operating expenses	-2,818.7	-1,170.4
Operating Profit	**1,582.8**	**53,568.8**
Result from associates	-1.8	-1.6
Income from investments	0.0	0.0
Profit before tax	**1,581.0**	**53,567.2**
Income taxes	-164.5	-12,112.7
Profit after tax	**1,416.5**	**41,454.5**
thereof attributable to owners	*1,372.7*	*41,399.0*
Thereof attributable to non-controlling interests	*43.8*	*55.5*

Consolidated statement of comprehensive income

COMPREHENSIVE INCOME in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
Profit after tax	**1,416.5**	**41,454.5**
Items to be reclassified to the Income Statement	**-753.0**	**-8,841.1**
Changes in debt instruments at fair value through other comprehensive income	**-753.0**	**-8,841.1**
Net change in fair value of debt instruments at fair value through other comprehensive income	-877.9	-11,102.6
Reclassified to the Income Statement	-100.0	-379.3
Related tax	224.9	2,640.8
Items not to be reclassified to the Income Statement	**147.9**	**0.0**
Change in actuarial gains/losses	**0.0**	**0.0**
Actuarial result from personnel provisions	0.0	0.0
Related tax on actuarial result from personnel provisions	0.0	0.0
Changes in equity instruments at fair value through other comprehensive income	**147.9**	**0.0**
Net change in fair value of equity instruments at fair value through other comprehensive income	192.0	0.0
Related tax	-44.2	0.0
Total comprehensive income, net of tax	**811.4**	**32,613.4**
thereof attributable to owners	*767.6*	*32,557.9*
thereof attributable to non-controlling interests	*43.8*	*55.5*

Consolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY 1/1-30/6/2026 in EUR thousand	Subscribed capital	Reserves	Other retained earnings (incl. consolidated profit for the year)	Reserve for debt instruments at fair value through other comprehensive income	Reserve for equity instruments at fair value through other comprehensive income	Actuarial gains/losses IAS 19	Equity attributable to Kommunalkredit shareholders	Additional equity component	Non-controlling interests	Equity
as of 1/1/2026	**177,017.1**	**163,853.1**	**312,429.5**	**49,479.3**	**665.2**	**2,759.1**	**706,203.3**	**62,243.7**	**310.4**	**768,757.3**
Profit for the period	0.0	0.0	1,372.7	0.0	0.0	0.0	1,372.7	0.0	43.8	1,416.5
Changes in debt instruments at fair value through other comprehensive income	0.0	0.0	0.0	-753.0	0.0	0.0	-753.0	0.0	0.0	-753.0
Measurement of debt instruments at fair value through other comprehensive income	*0.0*	*0.0*	*0.0*	*-653.0*	*0.0*	*0.0*	*-653.0*	*0.0*	*0.0*	*-653.0*
Recycling of debt instruments at fair value through other comprehensive income	*0.0*	*0.0*	*0.0*	*-100.0*	*0.0*	*0.0*	*-100.0*	*0.0*	*0.0*	*-100.0*
Changes in equity instruments at fair value through other comprehensive income	0.0	0.0	0.0	0.0	147.9	0.0	147.9	0.0	0.0	147.9
Change in actuarial gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**1,372.7**	**-753.0**	**147.9**	**0.0**	**767.6**	**0.0**	**43.8**	**811.4**
Profit distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-150.0	-150.0
Appropriation to fixed reserves	0.0	860.1	-860.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AT1 coupon	0.0	0.0	-2,052.3	0.0	0.0	0.0	-2,052.3	0.0	0.0	-2,052.3
Reclassification Reserve for equity instruments at fair value through other comprehensive income	0.0	0.0	813.1	0.0	-813.1	0.0	-0.0	0.0	0.0	-0.0
As of 30/6/2026	**177,017.1**	**164,713.2**	**311,703.0**	**48,726.3**	**0.0**	**2,759.1**	**704,918.6**	**62,243.7**	**204.1**	**767,366.4**

STATEMENT OF CHANGES IN EQUITY 1/1-30/6/2025 in EUR thousand	Subscribed capital	Reserves	Other retained earnings (incl. consolidated profit for the year)	Reserve for debt instruments at fair value through other comprehensive income	Reserve for equity instruments at fair value through other comprehensive income	Actuarial gains/losses IAS 19	Equity attributable to Kommunalkredit shareholders	Additional equity component	Non-controlling interests	Equity
as of 1/1/2025	**177,017.1**	**159,131.9**	**308,034.6**	**57,145.6**	**586.3**	**2,585.2**	**704,500.8**	**62,243.7**	**267.0**	**767,011.5**
Profit for the period	0.0	0.0	41,399.0	0.0	0.0	0.0	41,399.0	0.0	55.5	41,454.5
Changes in debt instruments at fair value through other comprehensive income	0.0	0.0	0.0	-8,841.1	0.0	0.0	-8,841.1	0.0	0.0	-8,841.1
Measurement of debt instruments at fair value through other comprehensive income	*0.0*	*0.0*	*0.0*	*-8,461.8*	*0.0*	*0.0*	*-8,461.8*	*0.0*	*0.0*	*-8,461.8*
Recycling of debt instruments at fair value through other comprehensive income	*0.0*	*0.0*	*0.0*	*-379.3*	*0.0*	*0.0*	*-379.3*	*0.0*	*0.0*	*-379.3*
Changes in equity instruments at fair value through other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in actuarial gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**41,399.0**	**-8,841.1**	**0.0**	**0.0**	**32,557.9**	**0.0**	**55.5**	**32,613.4**
Profit distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-108.7	-108.7
Appropriation to fixed reserves	0.0	1,240.2	-1,240.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AT1 coupon	0.0	0.0	-2,052.3	0.0	0.0	0.0	-2,052.3	0.0	0.0	-2,052.3
Acquisition of non-controlling interests	0.0	0.0	-87.7	0.0	0.0	0.0	-87.7	0.0	-12.3	-100.0
As of 30/6/2025	**177,017.1**	**160,372.2**	**346,053.5**	**48,304.5**	**586.3**	**2,585.2**	**734,918.8**	**62,243.7**	**201.5**	**797,364.0**

Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
Profit (after tax, before non-controlling interests)	**1,416.5**	**41,454.5**
Non-cash items included in the profit and reconciliation to cash flow from operating activities		
Depreciation and amortization of property, plant and equipment and intangible assets	1,176.9	790.8
Gains/losses from the sale of property, plant and equipment and intangible assets	300.0	-8,381.1
Appropriation to/release of provisions	44,607.3	10,104.2
Gains/losses from the valuation of financial assets	4,634.5	1,585.0
Income tax	164.5	12,112.7
Net interest income	-78,790.9	-85,076.9
Non cash accruals and other adjustments	1.8	1.6
Sub-total	**-26,489.4**	**-27,409.2**
Change in assets and liabilities from operating activities after correction for non-cash items		
Financial assets at amortized cost		
thereof loans and advances to credit institutions	*4,236.9*	*-18,244.2*
thereof loans and advances to customers	*-232,945.1*	*-497.9*
thereof debt instruments	*92,477.4*	*-114,230.2*
Assets at fair value through other comprehensive income	37,475.9	-53,240.4
Assets at fair value through profit or loss	-51,948.3	-12,895.9
Derivatives and portfolio hedge	-4,290.5	-3,243.4
Other assets from operating activities	-8,547.3	-3,095.2
Amounts owed to credit institutions	1,993.6	14,310.0
Amounts owed to customers	42,537.3	-42,266.1
Securitized liabilities	319,907.1	646,905.1
Other liabilities from operating activities	-50,655.7	-4,151.5
Interest received	177,997.9	203,268.5
Interest paid	-89,606.2	-104,907.5
Income taxes paid	-17,525.0	-6,842.6
Cash flow from operating activities	**194,618.5**	**473,459.6**
Cash receipts from the sale / redemption of property, plant and equipment and intangible assets	0.0	15,350.0
Cash payments for the acquisition of Property, plant and equipment and intangible assets	-4,553.7	-4,611.1
Cash payments for the investments in associates recognized at equity	-245.7	0.0
Cash flow from investing activities	**-4,799.4**	**10,738.9**
Dividend payments attributable to non-controlling interests	-150.0	-108.7
Cash payments for the acquisition of non-controlling interests of affiliated companies	0.0	-100.0
Cash inflow from subordinated capital	0.0	147,778.5
AT1 coupon	-2,052.3	-2,052.3
Cash outflow from repayments on lease liabilities	-91.8	-59.6
Cash flow from financing activities	**-2,294.0**	**145,458.0**
Cash and cash equivalents at the end of the previous period	**527,002.5**	**933,219.9**
Cash flow from operating activities	194,618.5	473,459.6
Cash flow from investing activities	-4,799.4	10,738.9
Cash flow from financing activities	-2,294.0	145,458.0
Cash and cash equivalents at the end of the period	**714,527.6**	**1,562,876.4**

Selected explanatory notes on the condensed interim consolidated financial statements

1. GENERAL INFORMATION

The condensed interim consolidated financial statements of the Kommunalkredit Group have been prepared on the basis of all IFRS International Accounting Standards (IFRS) adopted by the European Union (EU) and incorporated into European law, which are mandatory, and published by the International Accounting Standards Board (IASB), as well as all interpretations of the IFRS Interpretations Committee (IFRICs and SICs).

The condensed consolidated interim financial statements for the period from 1 January to 30 June 2026, are in accordance with IAS 34 ("Interim Financial Reporting") and have been reviewed by the auditor. The condensed consolidated interim financial statements do not contain all the information and notes required for consolidated financial statements and should therefore be read in conjunction with the 2025 consolidated financial statements of the Kommunalkredit Group. The accounting policies applied in the condensed consolidated interim financial statements are consistent with those applied in the 2025 consolidated financial statements. The amendments to accounting standards that became mandatorily effective for financial years beginning on or after 1 January 2026 have been reflected in the Group's accounting policies.

IFRS 18 "Presentation and Disclosure in Financial Statements", which is effective for annual reporting periods beginning on or after 1 January 2027, has not been early adopted in the 2026 financial year. The impact of the standard on the presentation of the statement of profit or loss has already been analyzed and incorporated based on the current stage of the assessment. As part of the analysis, key requirements of IFRS 18 have already been implemented. This includes, in particular, the introduction of additional subtotals in the statement of profit or loss, including an operating profit subtotal, as well as adjustments to the presentation of individual income and expense items in accordance with the operating, investing and financing categories. As a result, results from associates and equity investments are presented separately from operating profit as part of investing activities.

However, changes may still arise during the final assessment and implementation of the requirements of IFRS 18. The identification and definition of Management Performance Measures (MPMs) to be disclosed in the future, as well as the related disclosure requirements, are currently still under assessment.

Accounting and valuation were carried out on a going concern basis. The interim consolidated financial statements are presented in euros, as this is the functional currency of the group.

2. SCOPE OF CONSOLIDATION

In accordance with IFRS 10, the scope of consolidation of the Kommunalkredit Group comprises the following companies as of 30 June 2026, in addition to the parent company Kommunalkredit:

NAME AND REGISTERED OFFICE	Investment		Share in capital 30/6/2026 in %	Share in capital 31/12/2025 in %
	direct	indirect		
1. Affiliated companies				
Fully consolidated affiliated companies				
Kommunalkredit Public Consulting GmbH, Wien	x		90.0%	90.0%
Kommunalkredit KBI Immobilien GmbH, Wien	x		100.0%	100.0%
Kommunalkredit 4OG Immobilien GmbH & Co KG		x	100.0%	100.0%
Kommunalkredit KBI Immobilien GmbH & Co KG, Wien		x	100.0%	100.0%
Kommunalkredit TLI Immobilien GmbH & Co KG, Wien		x	100.0%	100.0%
Fidelio KA Beteiligung GmbH (DE)	x		100.0%	100.0%
Fidelio KA Infrastructure Opportunities Fund GP S. à r. l. (LUX)		x	100.0%	100.0%
Fidelio KA Investment Advisory GmbH (DE)		x	100.0%	100.0%
Florestan KA GmbH, Wien	x		100.0%	100.0%
Florestan KA Hydrogen GmbH, Wien		x	100.0%	100.0%
2. Associates				
Associates included using the equity method				
PeakSun Holding GmbH Wels		x	40.0%	40.0%

3. DISCLOSURES RELATING TO THE STATEMENT OF FINANCIAL POSITION

3.1. Cash and cash equivalents

CASH RESERVES in EUR thousand	30/6/2026	31/12/2025
Cash on hand	0.2	2.1
Balances with central banks	714,527.4	527,000.4
Total	**714,527.6**	**527,002.5**

3.2. Assets at amortized cost

The balance sheet item assets at amortized cost as of 30 June 2026, is as follows

Financial assets measured at amortized cost in EUR thousand	Total gross carrying amount	Impairments Stage 1	Impairments Stage 2	Impairments Stage 3	Impairments POCI	Total net carrying amount
Receivables from credit institutions	96,195.5	-1.0	0.0	0.0	0.0	96,194.5
Securities	805,310.6	-75.2	0.0	0.0	0.0	805,235.4
thereof public sector debt instruments	*459,411.0*	*-57.7*	*0.0*	*0.0*	*0.0*	*459,353.4*
thereof debt instruments of other issuers	*345,899.6*	*-17.6*	*0.0*	*0.0*	*0.0*	*345,882.0*
Receivables from customers	2,857,054.5	-3,668.5	-1,320.0	-20,692.5	-356.9	2,831,016.6
Total	**3,758,560.6**	**-3,744.7**	**-1,320.0**	**-20,692.5**	**-356.9**	**3,732,446.5**

As part of a debt restructuring in the 2026 financial year, a newly recognized loas was already credit-impaired at initial recognition and was therefore classified as a Purchased or Originated Credit-Impaired (POCI) financial asset.

The balance sheet item assets at amortized cost as of 31 December 2025, is as follows:

Financial assets measured at amortized cost in EUR thousand	Total gross carrying amount	Impairments Stage 1	Impairments Stage 2	Impairments Stage 3	Impairments POCI	Total net carrying amount
Receivables from credit institutions	100,424.5	-8.1	0.0	0.0	0.0	100,416.4
Securities	897,217.6	-78.4	0.0	0.0	0.0	897,139.2
thereof public sector debt instruments	*575,013.2*	*-55.4*	*0.0*	*0.0*	*0.0*	*574,957.8*
thereof debt instruments of other issuers	*322,204.3*	*-23.0*	*0.0*	*0.0*	*0.0*	*322,181.4*
Receivables from customers	2,646,887.8	-3,007.9	-2,227.9	-18,904.0	0.0	2,622,747.9
Total	**3,644,529.9**	**-3,094.4**	**-2,227.9**	**-18,904.0**	**0.0**	**3,620,303.5**

3.3. Assets at fair value through other comprehensive income

ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME in EUR thousand	30/6/2026	31/12/2025
Loans	1,919,416.4	1,966,019.3
Securities	25.1	5,293.2
Equity instruments	47,682.1	1,210.0
Total	**1,967,123.6**	**1,972,522.4**

The strategic investment in Kommunalnet E-Government Solutions GmbH was sold on June 25, 2026 and is included in the prior year figures. The cumulated valuation result of EUR 813.1 thousand is reclassified from the reserve for equity instruments at fair value through other comprehensive income to other retained earnings.
During the current financial year, the group acquired stakes in two companies as part of loan restructuring efforts.

3.4. Assets recognized at fair value through profit or loss

ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS in EUR thousand	30/6/2026	31/12/2025
Business model sell	25,572.3	37,199.5
Mandatorily measured through profit or loss	548,311.2	535,278.1
of which Fidelio KA Infrastructure Debt Fund Europe	20,870.7	20,455.6
Total	**573,883.5**	**572,477.6**

3.5. Subordinated liabilities

The cash flows from the subordinated liabilities are presented in detail below.

SUBORDINATED LIABILITIES AT COST in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
as of 1/1	177,960.1	32,390.2
Cash inflow	0.0	147,778.5
Cash outflow	0.0	0.0
Non-cash changes	3,206.4	-2,238.2
As of 30/6	**181,166.5**	**177,930.4**

3.6. Provisions

PROVISIONS in EUR thousand	30/6/2026	31/12/2025
Provisions for pensions	329.0	308.1
Provisions for severance payment	2,721.5	2,611.7
Provisions for jubilee payment	43.3	43.3
Provisions for expected losses on credit commitments	1,279.3	1,174.6
Other provisions	380.0	380.0
Total	**4,753.1**	**4,517.7**

Other provisions include the provision in connection with the exemption from intermediary bank charges pursuant to § 6 (1) no. 28 of the Austrian VAT Act (UStG). The implications of the ECJ judgment of 9 July 2026 concerning the Austrian interbank VAT exemption have been considered in the measurement of provisions. Based on the current assessment, no material impact on the provisions recognized as at 31 December 2025 results from this judgment.

3.7. Other liabilities

The cash flows from lease liabilities are presented in detail below.

LEASE LIABILITIES in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
as of 1/1	1,553.3	2,333.2
Cash inflow	0.0	0.0
Cash outflow redemption	-91.8	-59.6
Cash outflow interest	-30.3	-34.6
Non-cash changes	687.6	-639.6
As of 30/6	**2,118.9**	**1,599.5**

The non-cash changes for the current financial year include the addition of a lease agreement, while non-cash changes for the prior year include the disposal of a prematurely terminated lease agreement.

3.8. Equity

The development and composition of IFRS equity is presented in in the section Consolidated statement of changes in equity.

The reserves comprise statutory revenue reserves of EUR 10,434.1 thousand (30/6/2025: EUR 10,434.1 thousand), liability reserves of the parent company in accordance with § 57 (5) of the Austrian Banking Act (BWG) of EUR 41,799.8 thousand (30/6/2025: EUR 37,458.8 thousand), and committed capital reserves of the parent company of EUR 12,479.3 thousand (30/6/2025: EUR 12,479.3 thousand). In addition, uncommitted capital reserves of EUR 100,000.0 thousand (30/6/2025: EUR 100,000.0 thousand) are included, which originate from the capital contribution made in the 2024 financial year by the indirect majority owner of Kommunalkredit.

The reserve for debt instruments measured at fair value through other comprehensive income includes deferred taxes of EUR -14,554.6 thousand as of 30 June 2026 (30/6/2025: EUR -14,428.7 thousand). The reserve for equity instruments measured at fair value through other comprehensive income includes deferred taxes of EUR 0.0 thousand as of 30 June 2026 (30/6/2025: EUR -175.1 thousand).

The item Additional equity components includes AT1 bonds, which are unsecured and subordinated bonds issued by Kommunalkredit and classified as equity under IFRS.

3.9. Regulatory capital

The own funds and own funds requirements determined in accordance with the requirements of the CRR are composed as follows.

BASIS FOR CALCULATION PURSUANT TO ART. 92 CRR in EUR thousand **Green Opera Finance Invest AB Group**	**according to Art. 92 CRR 30/6/2026**	**according to Art. 92 CRR 31/12/2025**
Total risk exposure amount pursuant to Art. 92 CRR	**4,537,395.1**	**4,441,599.3**
of which credit risk	*4,242,262.5*	*4,106,019.1*
of which operational risk	*286,750.7*	*286,750.7*
of which FX risk	*0.0*	*27,848.1*
of which CVA charge	*8,098.1*	*20,709.5*
of which default fund of a qualifying counterparty	*283.8*	*272.0*

TOTAL CAPITAL – ACTUAL in EUR thousand or % **Green Opera Finance Invest AB Group**	**30/6/2026**	**31/12/2025**
Common equity tier 1 after deductible items (CET 1)	696,010.8	706,084.9
Additional tier 1 (AT1)	47,648.5	44,185.1
Common equity (tier 1)	**743,659.3**	**750,270.1**
Tier 2 capital	143,716.1	132,119.9
Total capital	**887,375.4**	**882,390.0**
Common equity tier 1 ratio (CET 1)	15.3%	15.9%
Common equity ratio (tier 1)	16.4%	16.9%
Total capital ratio	19.6%	19.9%

BASIS FOR CALCULATION PURSUANT TO ART. 92 CRR in EUR thousand **Satere Group**	**according to Art. 92 CRR 30/6/2026**	**according to Art. 92 CRR 31/12/2025**
Total risk exposure amount pursuant to Art. 92 CRR	**4,503,312.5**	**4,401,651.0**
of which credit risk	*4,208,983.2*	*4,066,874.1*
of which operational risk	*285,947.4*	*285,947.4*
of which FX risk	*0.0*	*27,848.1*
of which CVA charge	*8,098.1*	*20,709.5*
of which default fund of a qualifying counterparty	*283.8*	*272.0*

TOTAL CAPITAL – ACTUAL in EUR thousand or % **Satere Group**	**30/6/2026**	**31/12/2025**
Common equity tier 1 after deductible items (CET 1)	679,924.2	689,745.5
Additional tier 1 (AT1)	47,648.5	44,185.1
Common equity (tier 1)	**727,572.7**	**733,930.6**
Tier 2 capital	143,716.1	132,119.9
Total capital	**871,288.8**	**866,050.6**
Common equity tier 1 ratio (CET 1)	15.1%	15.7%
Common equity ratio (tier 1)	16.2%	16.7%
Total capital ratio	19.3%	19.7%

BASIS FOR CALCULATION PURSUANT TO ART. 92 CRR in EUR thousand Kommunalkredit Austria AG	according to Art. 92 CRR 30/6/2026	according to Art. 92 CRR 31/12/2025
Total risk exposure amount pursuant to Art. 92 CRR	**4,553,248.3**	**4,427,913.0**
of which credit risk	*4,259,750.4*	*4,093,967.3*
of which operational risk	*285,116.1*	*285,116.1*
of which FX risk	*0.0*	*27,848.1*
of which CVA charge	*8,098.1*	*20,709.5*
of which default fund of a qualifying counterparty	*283.8*	*272.0*

TOTAL CAPITAL – ACTUAL in EUR thousand or % Kommunalkredit Austria AG	30/6/2026	31/12/2025
Common equity tier 1 after deductible items (CET 1)	706,227.8	716,501.2
Additional tier 1 (AT1)	63,313.1	63,321.6
Common equity (tier 1)	**769,540.8**	**779,822.8**
Tier 2 capital	197,041.2	193,968.5
Total capital	**966,582.1**	**973,791.3**
Common equity tier 1 ratio (CET 1)	15.5%	16.2%
Common equity ratio (tier 1)	16.9%	17.6%
Total capital ratio	21.2%	22.0%

4. NOTES TO THE INCOME STATEMENT

4.1. Net interest income

NET INTEREST INCOME in EUR thousand	2026	2025
Net interest income	**180,988.1**	**199,541.6**
Interest income from loans and advances to banks	13,842.8	18,453.7
Interest income from loans and advances to customers	78,125.3	71,586.8
Interest income from assets at fair value through other comprehensive income	57,130.0	65,838.2
Interest income from assets at fair value through profit or loss	27,078.4	26,059.7
Interest income from derivatives in hedges	2,122.2	14,290.3
Interest income from maturing derivatives in portfolio hedge	2,038.6	2,965.7
Interest income from other assets and changes to estimates	650.7	347.3
Interest expenses and expenses similar to interest expenses	**-102,197.2**	**-114,464.7**
Interest expenses for amounts owed to banks	-2,432.6	-1,898.8
Interest expenses for amounts owed to customers	-39,470.4	-48,327.4
Interest expenses for derivatives in hedges	-4,862.2	-20,002.6
Interest expenses for securitized liabilities	-49,911.7	-42,994.4
Interest expenses for subordinated capital	-5,365.4	-1,167.8
Interest expenses for other liabilities and changes in estimates	-154.8	-73.6
Net interest income	**78,790.9**	**85,076.9**

4.2. Net fee and commission income

NET FEE AND COMMISSION INCOME in EUR thousand	2026	2025
Fee and commission income	**21,825.7**	**23,128.0**
Subsidy management and consulting business	13,146.2	13,979.8
Lending business	7,000.9	4,451.0
Other service business	1,678.5	4,697.1
Fee and commission expenses	**-1,738.4**	**-1,431.3**
Lending business	-1,349.8	-871.3
Securities business	-248.5	-393.0
Money and FX trading	-140.1	-167.0
Other service business	-0.1	-0.0
Net fee and commission income	**20,087.3**	**21,696.7**

4.3. Gains and losses from financial assets and liabilities

GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES in EUR thousand	2026	2025
a) Realized gains (losses) from financial instruments not measured at fair value through P&L	**-272.9**	**500.8**
a1) result from the disposal of assets at fair value through other comprehensive income	*100.0*	*379.3*
a2) financial assets measured at amortized cost	*-33.9*	*69.8*
gains from sale of assets measured at amortized cost	*0.0*	*69.8*
losses from sale of assets measured at amortized cost	*-33.9*	*0.0*
a3) financial liabilities measured at amortized cost (results from early redemption of own issues)	*0.0*	*1,115.4*
a4) Gain (Loss) from modifications	*-339.0*	*-1,063.7*
b) Result from financial instruments measured at fair value through P&L	**-4,049.8**	**-1,888.7**
b1) of which loans and securities	*-4,779.0*	*-3,624.6*
b2) of which interest and currency hedging derivatives	*729.1*	*1,735.9*
c) Remeasurement result from fair value hedge	**-144.3**	**334.1**
c1) of which interest rate derivatives	*-19,808.5*	*28,760.4*
c2) of which underlying instruments	*19,664.3*	*-28,426.3*
d) Remeasurement result from portfolio - fair value hedge	**56.9**	**20.5**
d1) of which interest rate derivatives	*-1,647.4*	*58.5*
d2) of which underlying instruments (layer)	*1,704.3*	*-38.0*
e) Foreign currency valuation/Other*	**-158.3**	**-102.6**
Total	**-4,568.5**	**-1,135.9**

* The "Other" item primarily includes the foreign currency valuation of FX forwards.

4.4. General administrative expenses

GENERAL ADMINISTRATIVE EXPENSES in EUR thousand	2026	2025
Personnel expenses	**-31,914.3**	**-32,995.6**
Salaries	-24,840.9	-26,459.7
Statutory social security contributions	-5,526.3	-4,893.7
Voluntary social security contributions	-561.3	-592.1
Expenses for pensions and employee benefits	-985.8	-1,050.1
Other administrative expenses	**-13,992.9**	**-15,612.9**
Depreciation, amortisation and impairment	**-1,176.9**	**-790.8**
Total	**-47,084.1**	**-49,399.4**

Other administrative expenses include the following items:

OTHER ADMINISTRATIVE EXPENSES in EUR thousand	2026	2025
Third-party services	-5,985.1	-7,577.8
Data processing	-3,633.6	-3,049.4
Consulting and auditing fees	-519.9	-2,694.0
Public relations and advertising	-784.0	-932.5
External news services	-873.3	-798.1
Headhunting and personnel development	-195.0	-626.1
Occupancy costs	-590.3	1,454.1
Other non-personnel administrative expenses	-1,411.7	-1,389.3
Total of other administrative expenses	**-13,992.9**	**-15,612.9**

4.5. Other operating result

In the first half of 2026, other operating result amounted to EUR -1,232.3 thousand (H1 2025: EUR 7,508.6 thousand). Last year's results included a gain from a previously capitalized subscription right associated with an investment in green hydrogen.

4.6. Income taxes

INCOME TAXES in EUR thousand	2026	2025
Current tax expense/income	368.6	-10,712.4
Deferred tax income/expense	-533.1	-1,400.3
Total	**-164.5**	**-12,112.7**

5. OTHER INFORMATION

5.1. Segment reporting

The Kommunalkredit Group's business activities are primarily focused on municipal and infrastructure-related project business and on subsidy management for the Republic of Austria.

There is only one business segment whose results are regularly reported to the Management Board and the Supervisory Board in the form of the IFRS consolidated financial statements. The information on the business segment is taken directly from the Group's balance sheet and income statement. A reconciliation is therefore not necessary.

5.2. Contingent liabilities and other off-balance sheet commitments

Contingent liabilities and other off-balance sheet commitments are as follows:

in EUR thousand	30/6/2026	31/12/2025
Contingent liabilities: Securities and guarantees	0.0	0.0
Other obligations: Credit lines and promissory notes	1,379,909.9	1,114,379.0

5.3. Fair value of financial assets and liabilities

In accordance with the requirement to group financial instruments, the Kommunalkredit Group distinguishes between the classes of financial instruments shown in the table below. The table also shows the carrying amounts and fair values for each class. The fair values of financial instruments not measured at fair value are determined in accordance with the fair value hierarchy described in the following section. When determining fair values, term, credit and instrument-specific valuation parameters are used in conjunction with standard market valuation methods in accordance with IFRS 13. The maximum default risk per class of financial instrument corresponds to the carrying amounts shown in the table. The maximum default risk of financial guarantees and irrevocable loan commitments corresponds to the nominal amount of EUR 0.0 thousand (31/12/2025: EUR 0.0 thousand) and EUR 1,379,909.9 thousand (31/12/2025: EUR 1,114,379.0 thousand).

The figures as of 30 June 2026 are as follows:

CATEGORIES 30/6/2026 in EUR thousand	Amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Carrying amount	Fair value
Cash and cash equivalents	714,527.6	0.0	0.0	714,527.6	714,527.6
Loans and advances to credit institutions	96,194.5	0.0	0.0	96,194.5	96,278.1
Loans and advances to customers	2,831,016.6	0.0	0.0	2,831,016.6	2,852,483.4
Securities	805,235.4	0.0	0.0	805,235.4	803,852.1
Assets recognized at fair value through OCI	0.0	1,967,123.6	0.0	1,967,123.6	1,967,123.6
Assets recognized through profit or loss	0.0	0.0	573,883.5	573,883.5	573,883.5
Derivatives	0.0	0.0	163,228.5	163,228.5	163,228.5
Total	**4,446,974.1**	**1,967,123.6**	**737,112.0**	**7,151,209.8**	**7,171,376.9**
Amounts owed to credit institutions	149,446.7	0.0	0.0	149,446.7	149,977.2
Amounts owed to customers	2,852,894.2	0.0	0.0	2,852,894.2	2,849,708.3
Securitized liabilities	3,146,428.1	0.0	0.0	3,146,428.1	3,184,432.5
Derivatives	0.0	0.0	133,205.8	133,205.8	133,205.8
Subordinated liabilities	181,166.5	0.0	0.0	181,166.5	186,979.9
Total	**6,329,935.5**	**0.0**	**133,205.8**	**6,463,141.3**	**6,504,303.7**

The figures as of 31 December 2025 are as follows:

CATEGORIES: 31/12/2025 in EUR thousand	Amortized cost	At fair value through other comprehensive income	At fair value through profit and loss	Carrying amount	Fair value
Cash and cash equivalents	527,002.5	0.0	0.0	527,002.5	527,002.5
Loans and advances to credit institu-tions	100,416.4	0.0	0.0	100,416.4	100,530.5
Loans and advances to customers	2,622,747.9	0.0	0.0	2,622,747.9	2,633,902.8
Securities	897,139.2	0.0	0.0	897,139.2	895,512.6
Assets recognized at fair value through OCI	0.0	1,972,522.4	0.0	1,972,522.4	1,972,522.4
Assets recognized through profit or loss	0.0	0.0	572,477.6	572,477.6	572,477.6
Derivatives	0.0	0.0	210,849.6	210,849.6	210,849.6
Total	**4,147,306.0**	**1,972,522.4**	**783,327.2**	**6,903,155.6**	**6,912,798.0**
Amounts owed to credit institutions	147,274.5	0.0	0.0	147,274.5	148,106.2
Amounts owed to customers	2,801,121.8	0.0	0.0	2,801,121.8	2,797,813.3
Securitized liabilities	2,874,004.0	0.0	0.0	2,874,004.0	2,906,212.1
Derivatives	0.0	0.0	130,160.8	130,160.8	130,160.8
Subordinated liabilities	177,960.1	0.0	0.0	177,960.1	201,050.4
Total	**6,000,360.5**	**0.0**	**130,160.8**	**6,130,521.3**	**6,183,342.8**

Information on determining fair value (fair value hierarchy)
In general, the methods for determining fair value can be divided into the following three categories:

Level 1: Quoted prices exist on an active market for identical assets or liabilities. Bid quotes for assets from Bloomberg or LSEG (former Refinitiv/Reuters) are used for this hierarchy level.

All other financial instruments are measured using an internal valuation model based on the present value method. Cash flows are discounted using current yield curves, taking credit spreads into account.

Level 2: The input factors for valuation can be observed on the market. This category includes the following pricing methods, among others:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads

Level 3: The input factors cannot be observed on the market. These primarily include prices that are based primarily on expert estimates and/or contain unobservable data. Only assets of the infrastructure and energy portfolio are classified as level 3.

Financial instruments recognized at fair value

The following table shows the breakdown of financial instruments recognized at fair value by class according to the fair value hierarchy:

CARRYING AMOUNTS FOR FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE in EUR thousand	30/6/2026			Total
	Level 1	Level 2	Level 3	
Assets				
Assets at fair value through other comprehensive income	0.0	988,281.9	978,841.7	1,967,123.6
Assets at fair value through profit or loss	0.0	28,307.7	545,575.9	573,883.5
Derivatives	0.0	163,228.5	0.0	163,228.5
Liabilities				
Derivatives	0.0	133,205.8	0.0	133,205.8

The Level 3 classification relates to infrastructure and energy financing and is based on the non-observability of the credit spreads required for the discounted cash flow method.

The comparative figures for the previous year are as follows:

CARRYING AMOUNTS FOR FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE in EUR thousand	31/12/2025			Total
	Level 1	Level 2	Level 3	
Assets				
Assets at fair value through other comprehensive income	5,268.1	1,021,528.9	945,725.4	1,972,522.4
Assets at fair value through profit or loss	0.0	37,597.8	534,879.8	572,477.6
Derivatives	0.0	210,849.6	0.0	210,849.6
Liabilities				
Derivatives	0.0	130,160.8	0.0	130,160.8

The following tables show a reconciliation of Level 3 assets that are measured at fair value through or through profit or loss:

RECONCILIATION OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE TROUGH P&L in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
Amount at the beginning of a period	534,879.8	519,907.5
Additions/disbursement	173,389.1	50,022.0
Additions from level 2	0.0	0.0
Sold/redeemed	-157,914.1	-29,529.2
Disbursements in level 2	0.0	0.0
Total gains and losses		
recognized in profit or loss	-4,779.0	-3,644.5
Amount at the end of a period	**545,575.9**	**536,755.8**

RECONCILIATION OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OCI in EUR thousand	1/1 – 30/6/2026	1/1 – 30/6/2025
Amount at the beginning of a period	945,725.4	990,491.3
Additions/disbursement	166,537.1	186,532.2
Additions from level 2	14,963.9	29,992.4
Sold/redeemed	-149,072.9	-164,995.6
Disbursements in level 2	0.0	0.0
Total gains and losses		
recognized in other comprehensive income	588.1	-1,799.2
recognized in profit or loss	100.0	379.3
Amount at the end of a period	**978,841.7**	**1,040,600.3**

Financial instruments not measured at fair value

The fair values of financial instruments not measured at fair value are broken down by class as follows:

FAIR VALUES OF FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE in EUR thousand	30/6/2026			Total
	Level 1	Level 2	Level 3	
Assets at amortized cost				
Loans and advances to credit institutions	0.0	96,014.1	264.0	96,278.1
Loans and advances to customers	0.0	1,516,853.4	1,335,630.0	2,852,483.4
Securities	641,623.0	162,229.1	0.0	803,852.1
Liabilities at amortized cost				
Amounts owed to credit institutions	0.0	146,960.4	3,016.8	149,977.2
Amounts owed to customers	0.0	2,849,708.3	0.0	2,849,708.3
Securitized liabilities	0.0	3,184,432.5	0.0	3,184,432.5
Subordinated liabilities	0.0	186,979.9	0.0	186,979.9

The comparative figures for the previous year are as follows:

FAIR VALUES OF FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE in EUR thousand	31/12/2025			Total
	Level 1	Level 2	Level 3	
Assets at amortized cost				
Loans and advances to credit institutions	0.0	100,530.5	0.0	100,530.5
Loans and advances to customers	0.0	1,516,397.2	1,117,505.6	2,633,902.8
Securities	763,784.2	131,728.4	0.0	895,512.6
Liabilities at amortized cost				
Amounts owed to credit institutions	0.0	145,094.7	3,011.4	148,106.2
Amounts owed to customers	0.0	2,797,813.3	0.0	2,797,813.3
Securitized liabilities	0.0	2,906,212.1	0.0	2,906,212.1
Subordinated liabilities	0.0	201,050.4	0.0	201,050.4

5.4. Significant events after the balance sheet date

There were no significant events between the balance sheet date of 30 June 2026, and the publication of the half-year report.

5.5. Legal risks

There are currently no legal proceedings pending that could have a material impact on the most accurate possible picture of the financial position and results of operations of Kommunalkredit Austria AG Group. However, the Group has made appropriate provisions for legal proceedings, taking into account legal risk assessments.

5.6. Related party disclosures

Ownership structure

NAME OF THE COMPANY	Relationship with Kommunalkredit	Registered office	
Satere Beteiligungsverwaltungs GmbH	Controlling parent	Vienna, Austria, Comp.Reg. no 428981f	99,80% in Kommunalkredit

Kommunalkredit Austria AG is 99.8% owned by Satere Beteiligungsverwaltungs GmbH (Satere) and 0.2% by the Austrian Association of Municipalities. Satere is indirectly owned by funds and investment companies managed by Altor Fund Manager AB (80.2%), as well as by minority investors. Other receivables include EUR 32.9 thousand (31/12/2025: EUR 28.7 thousand) to Green Opera Finance Invest AB.

2025, Kommunalkredit closed the framework contracts for the fiduciary management of loans with Trinity Investments Designated Activity Company (Trinity) and a related party of Trinity. Commission income of EUR 118.7 thousand was generated from the fiduciary management of these transactions in the interim reporting period of the prior year.

Tax group

With effect from 2016, a tax group was formed pursuant to § 9 of the Austrian Corporate Income Tax Act (KStG) with Satere as the group parent. As of 30 June 2026, the group members include Kommunalkredit, Kommunalkredit Public Consulting GmbH (KPC), Florestan KA GmbH and Florestan KA Hydrogen GmbH.

Relationships with associated companies

Off-balance sheet commitments to PeakSun Holding GmbH, which is accounted for using the equity method, exist in the form of equity contributions of EUR 7,081.8 thousand (31/12/2025: EUR 7,327.5 thousand).

Transactions with key management personnel

Key management personnel are persons who are directly or indirectly responsible for planning, managing, and supervising the activities of Kommunalkredit. Kommunalkredit considers the members of the Management Board and the Supervisory Board to be key management personnel.

As of 30 June 2026 as in the previous year, there were no outstanding loans/advances to members of the Management Board or members of the Supervisory Board, nor did Kommunalkredit have any liabilities for these persons.

Vienna, 11 August 2026

Jacques Ripoll
Chief Executive Officer

Sebastian Firlinger
Member of the Executive Board

Nima Motazed
Member of the Executive Board

John Weiland
Member of the Executive Board

STATEMENT BY LEGAL REPRESENTATIVES

We hereby **confirm** to the best of our knowledge that the **interim consolidated financial statements** prepared in accordance with the relevant accounting standards present a true and fair view of the assets, the financial position and the income of the Group, and that the Group Management Report for the first half of the year conveys a true and fair view of the assets, the financial position and the income of the Group with regard to the main events during the first six months of the financial year and their impact on the interim consolidated financial statements, as well as with regard to the essential risks and uncertainties for the remaining six months of the financial year.

Vienna, 11 August 2026

Jacques Ripoll
Chief Executive Officer

Sebastian Firlinger
Member of the Executive Board

Nima Motazed
Member of the Executive Board

John Weiland
Member of the Executive Board

Translation of the Report on the Review of the condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Kommunalkredit Austria AG, Vienna, Austria for the period from January 1, 2026 to June 30, 2026. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of June 30, 2026 and the Consolidated Interim Statement of comprehensive income, the Consolidated interim statement of changes in equity, the Consolidated interim statement of cash flows for the period from January 1, 2026 to June 30, 2026 and the notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) for interim reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. Our liability towards the Company and towards third parties is limited in accordance with Section 275 para. 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 „Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) „Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) for Interim Reporting as adopted by the EU.

Statement on the consolidated management report to the condensed interim consolidated financial statements and on management's statement in accordance with Section 125 Austrian Stock Exchange Act (BörseG)

We have read the consolidated management report to the condensed interim consolidated financial statements and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated management report to the condensed interim consolidated financial statements does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with Section 125 para. 1 subpara. 3 Austrian Stock Exchange Act.

The interim consolidated financial statements together with our review report may be published or transmitted only as agreed by us. Any versions deviating from the one agreed by us (e.g. condensed version or translation into another language) are subject to Section 281 para. 2 UGB.

Vienna, August 12, 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

qualified electronically signed:
Bernhard Mechtler
Wirtschaftsprüfer
Austrian Chartered Accountant