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KREDIT

INFRA BANKING EXPERTS

Half Year Financial Report 2025 of Kommunalkredit Group

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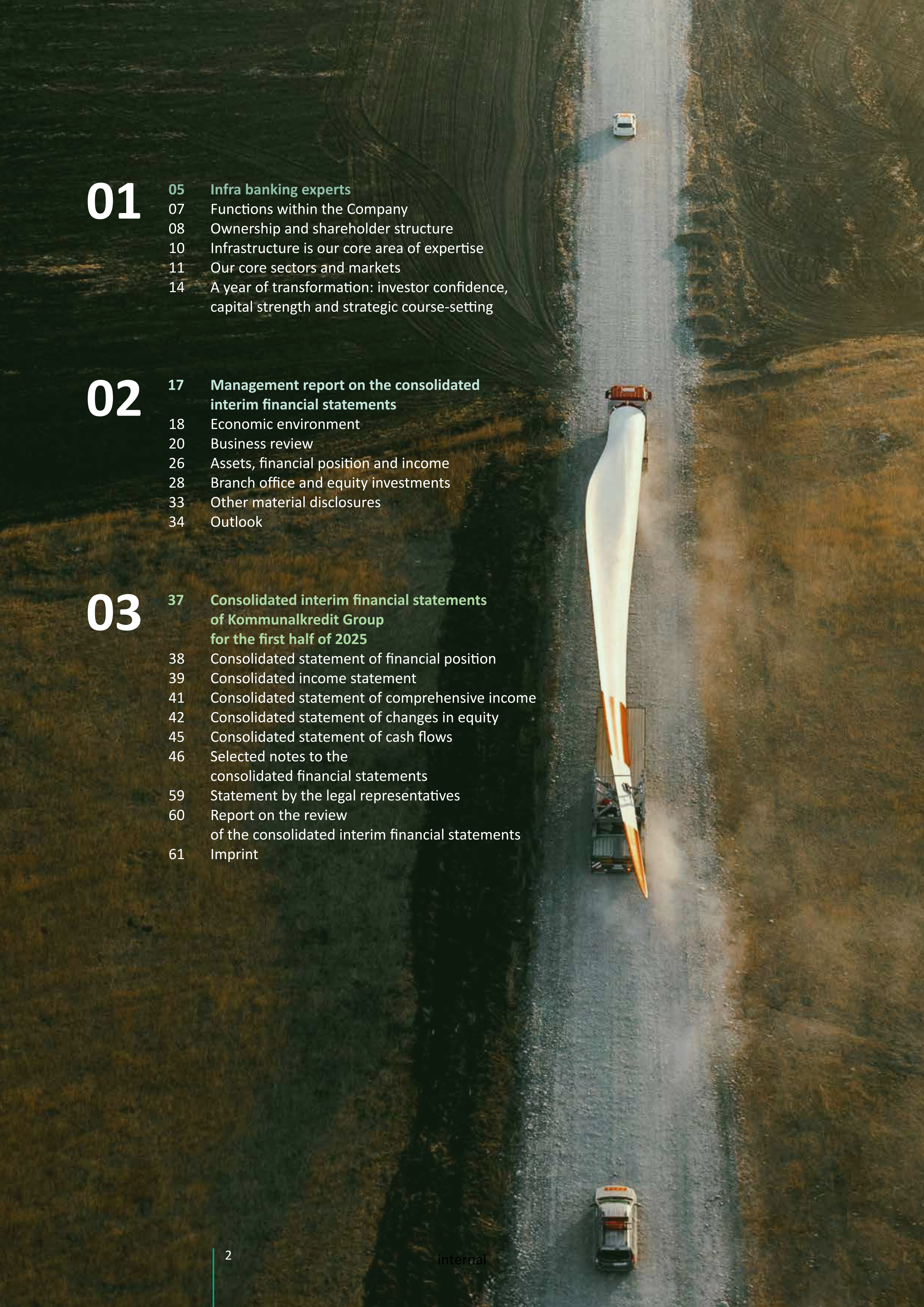


About Kommunalkredit

As an infra banking expert, Kommunalkredit specializes in financing and advising forward-looking infrastructure projects throughout Europe. It is thus strengthening Europe's resilience, promoting economic growth and accelerating the green and industrial transition.

With credit financing, advisory, asset management and public finance as its core business fields, the bank supports projects in the areas of energy & environment, communication & digitalization, transport and social infrastructure. Kommunalkredit's tailored solutions support infrastructure and energy projects (I&E) as well as corporate and acquisition financing – throughout the entire project life cycle and along the capital structure.

Founded in 1958, Kommunalkredit has enabled new infrastructure and energy financing with a volume of around EUR 10bn since 2020 alone, including nearly EUR 2bn in 2024. The majority shareholder is European private equity firm Altor, which focuses on innovative companies and the green transition, and has raised more than EUR 12bn since its inception.

SELECTED PERFORMANCE INDICATORS in EUR m or %	IFRS Group				Austrian GAAP (solo)			
	H1 2022	H1 2023	H1 2024	H1 2025	H1 2022	H1 2023	H1 2024	H1 2025
Operating result	52.1	55.2	62.3	53.6	20.2	50.9	61.9	43.7
Profit for the period before tax	52.1	55.3	62.3	53.6	53.0	50.6	63.6	32.6
Profit for the period after tax	39.1	41.7	47.1	41.5	45.6	36.9	48.2	24.4
Cost/income ratio*	41.8%	42.0%	39.0%	37.9%	46.1%	41.9%	37.6%	49.6%
Return on equity before tax**	30.3%	27.5%	24.8%	15.6%	30.2%	23.5%	23.9%	9.1%
Return on equity after tax**	22.7%	20.8%	18.7%	12.1%	26.0%	17.1%	18.2%	6.8%
Tier 1 ratio	n.a.	n.a.	n.a.	n.a.	17.3%	17.4%	17.3%	19.3%

* IFRS Group: Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency
** Return on Equity = Annualised Profit/CET 1 Satere Group as of 1.1.

01

INFRA BANKING EXPERTS

internal

Functions within the Company

Management

SEBASTIAN FIRLINGER
Chief Executive Officer
(ad interim)
CEO | CFO | CRO

Risk Controlling, Credit Risk, Finance, Financial Planning & Analysis, Strategy*, Corporate Communication & Marketing, Legal & Stakeholder, Compliance & Non-Financial Risk*

NIMA MOTAZED
Member of the
Executive Board
COO | CTO

IT & Transformation,
Banking Operations,
People & Culture, Internal Audit*

JOHN WEILAND
Member of the
Executive Board
CCO

Banking, Markets,
Asset Management

* Operational management

Joint responsibility: Internal Audit, Compliance, Strategy

JACQUES RIPOLL
Chief Executive Officer | CEO
from 1/9/2025

Supervisory Board

HANS LARSSON
Chairman of the Supervisory Board,
Non-Executive Director, TRATON
Financial Services

PAAL WEBERG
Deputy Chairman of the
Supervisory Board, Managing Partner,
Altor Equity Partners

ANDREAS HAINDL
Independent Management Consultant

ANNE JÄGER
Group Chief Compliance Officer,
Zurich Insurance Group
since 27/2/2025

HERMAN KORSGAARD
Partner, Altor Equity Partners

HENRIK MATSEN
Partner, Henry Costa Partners

KURT SVOBODA
CRO/CFO, UNIQA Insurance
Group AG

OLIVER FINCKE
Nominated by the Works Council

CLAUDIA SLAUER
Nominated by the Works Council

GERALD UNTERRAINER
Nominated by the Works Council

State Representative

PHILIPP SCHWEIZER
State Representative,
Federal Ministry of Finance

MARION STIASTNY
Deputy State Representative,
Federal Ministry of Finance

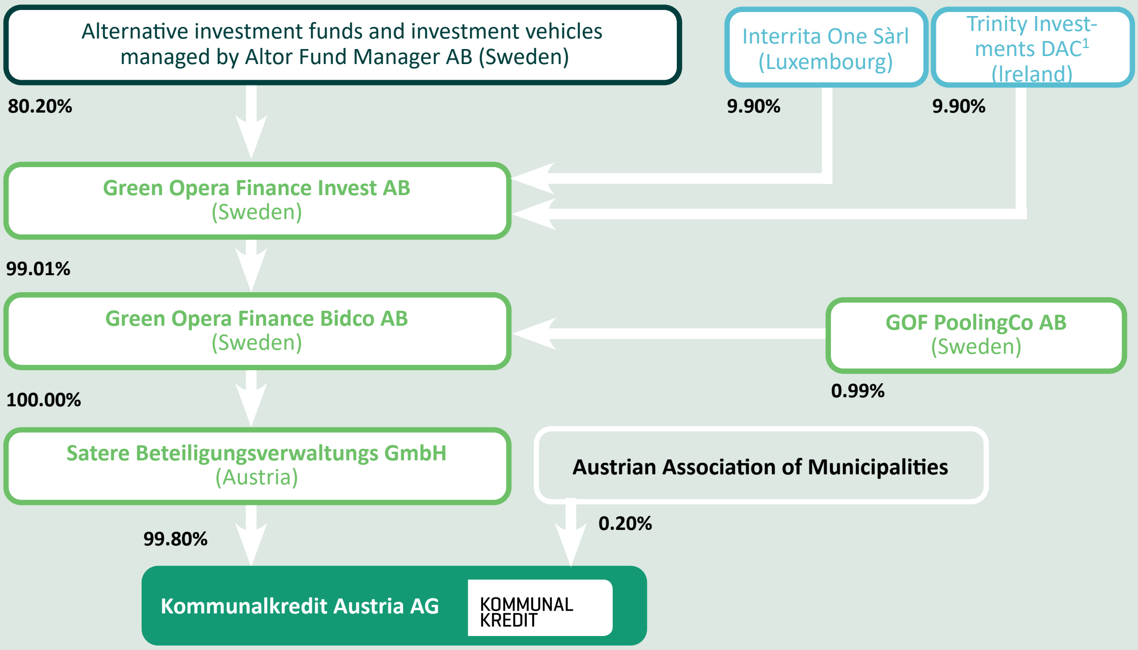
Corporate governance documents at
kommunalkredit.at

Ownership and shareholder structure

Satere Beteiligungsverwaltung GmbH (Satere) owns 99.8% of Kommunalkredit Austria AG, with a stake of 0.2% held by the Association of Austrian Municipalities. Satere is indirectly owned by funds and investment companies managed by Altor Fund Manager AB as well as by Interrita One Sàrl and Trinity Investments Designated Activity Company.

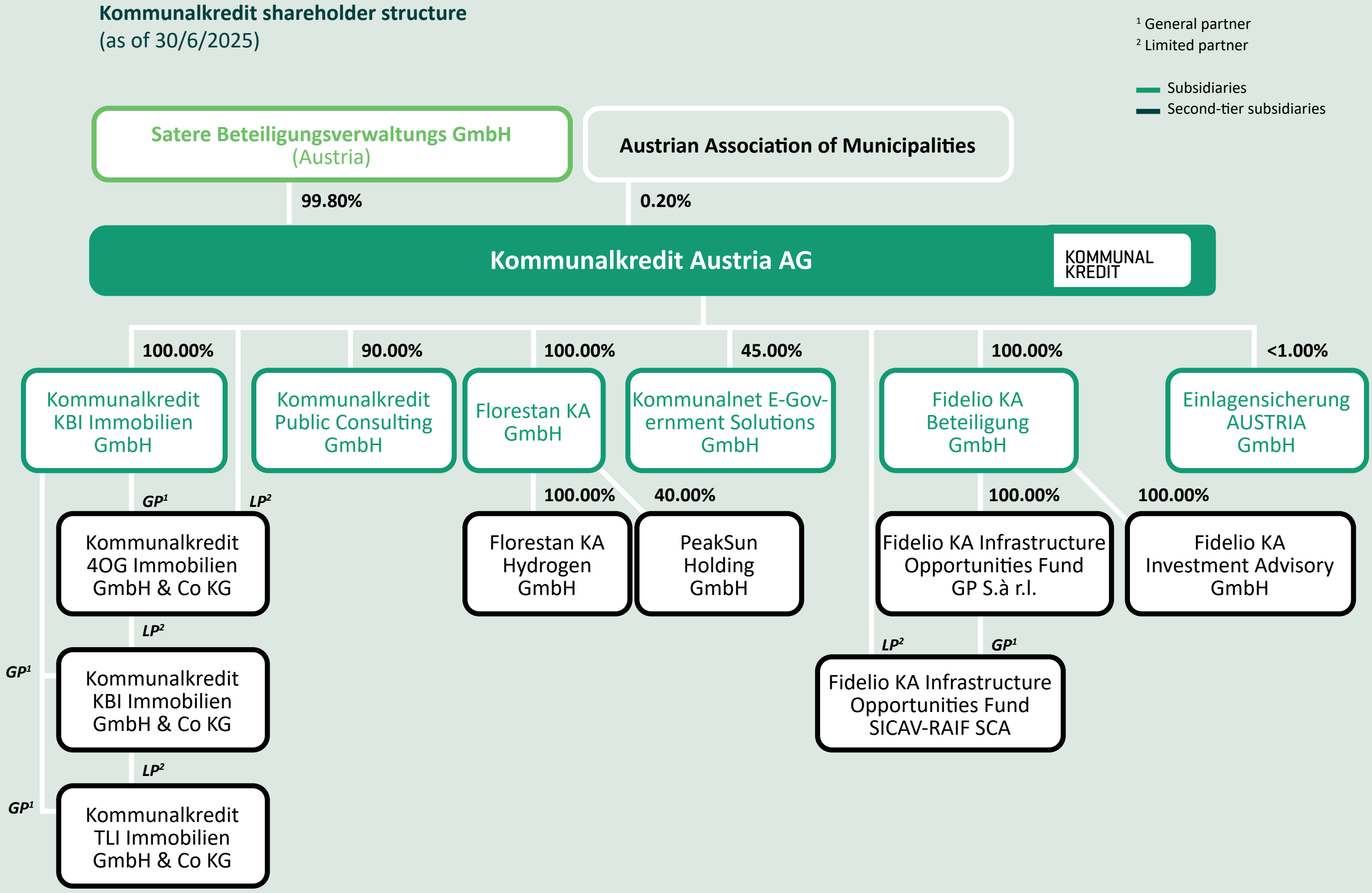
Since their launch, the Altor funds have raised more than EUR 12bn in total funds and invested in some 100 companies.

Kommunalkredit ownership structure
(as of 30/6/2025)



[1] managed by Attestor Limited

Kommunalkredit shareholder structure
(as of 30/6/2025)



Infrastructure is our core area of expertise.

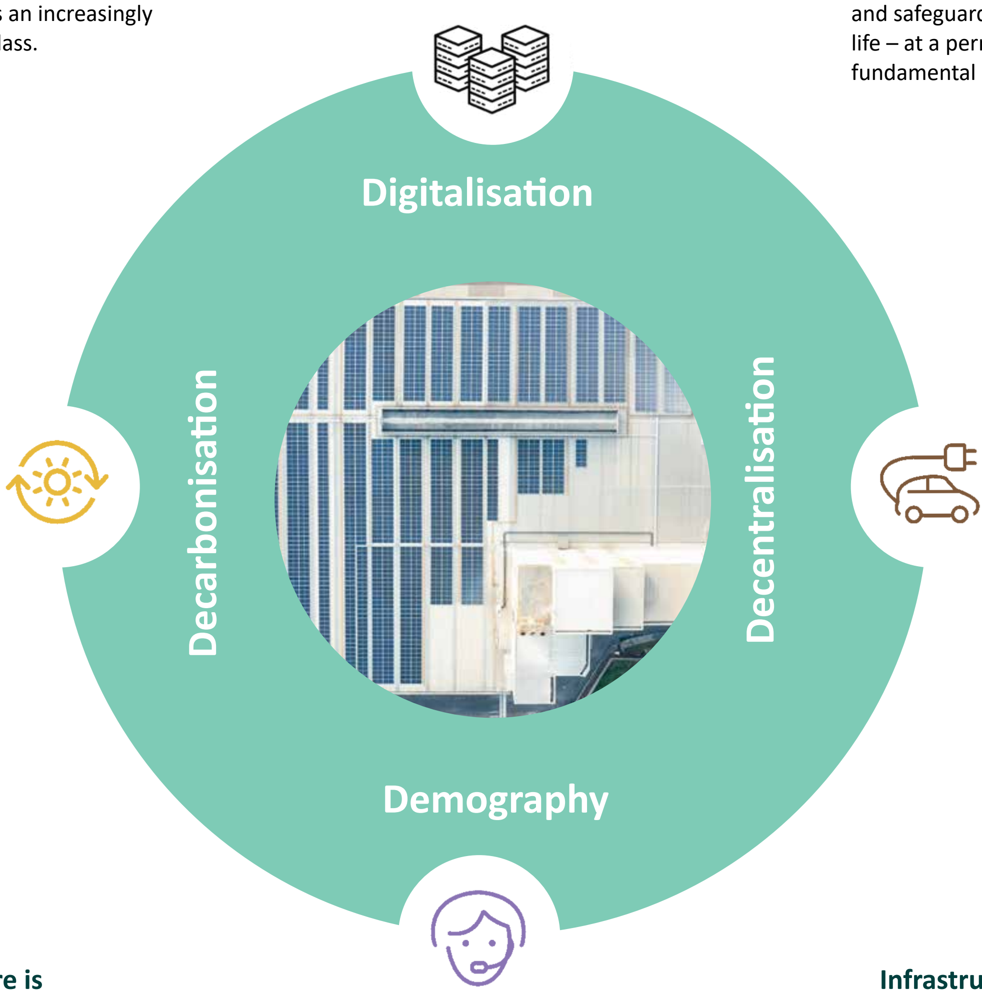
Infrastructure serves as the backbone of all efficient economies. Its quality determines competitiveness, prosperity and crisis resilience – locally and globally. Megatrends such as digitalisation, decarbonisation, decentralisation and demographic change are coinciding with growing challenges brought about by geopolitical tensions, health crises and the urgency of the climate transition. The need for investment is growing – it is not optional, but essential.

Infrastructure is in demand.

Infrastructure offers stable rates of return, long-term security and responsible investment opportunities – and is an increasingly popular asset class.

Infrastructure is essential.

It drives economic growth, strengthens social cohesion and safeguards quality of life – at a permanent and fundamental level.



Infrastructure is crisis-proof.

With stable returns that are independent of the economic cycle and have a low risk of default, telecommunications and renewable energies in particular offer security in a volatile market environment.

Infrastructure is the key to sustainability.

Climate change demands modern solutions to ensure liveable spaces and more resilient societies.

internal

Our core sectors and markets

As a specialised financing partner and advisor, we concentrate on forward-looking infrastructure and energy projects in Europe. We focus on the energy & environment, communication & digitalisation, transport, social infrastructure and public finance sectors. With our Europe-wide presence, comprehensive advisory expertise and extensive sector know-how, we make an active contribution to strengthening economic resilience, promoting sustainable growth and accelerating the green transition.

Energy & Environment

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

Transport

- Roads, bridges, tunnels
- Airports, ports, waterways
- Rail/public transport
- Rolling stock

Communication & Digitalisation

- Broadband
- Fibre optic
- Data centres

Social Infrastructure

- Nurseries, schools, universities
- Hospitals, care homes
- Courthouses
- Public administration buildings

Public finance

- Building and refurbishment of nurseries and schools
- Expansion of water supply and wastewater systems
- Municipal housing

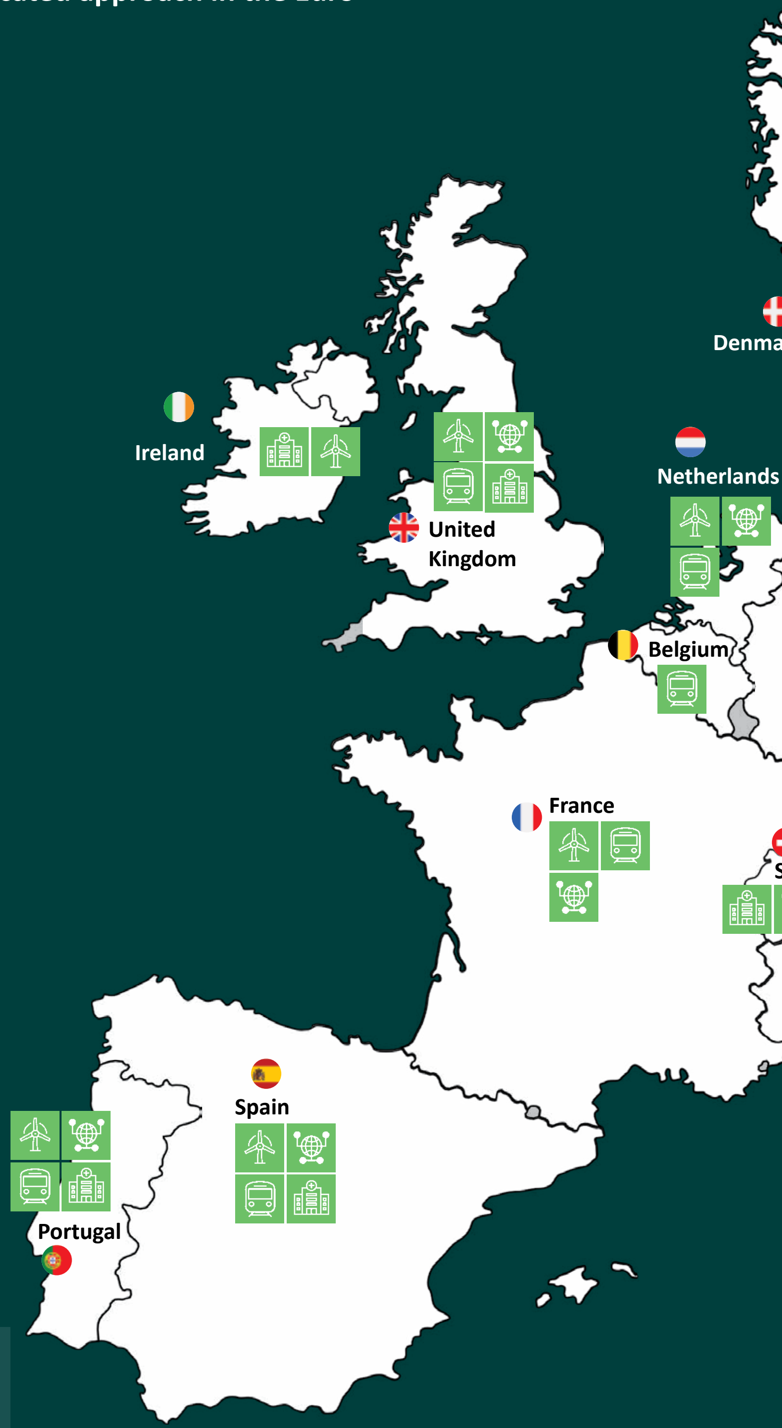
Whether supplying sustainable energy, high-speed broadband connections, vital transport routes or steps implemented as a lifeline or foundation for the climate transition – infrastructure knows no bounds. Successful projects in our core markets provide the foundation for our dedicated approach in the European infrastructure and energy market.

Energy & Environment

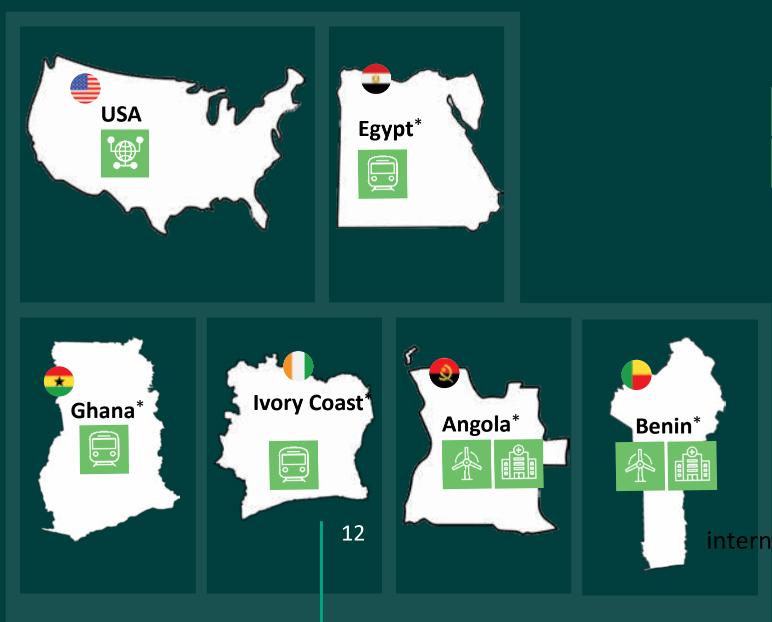
Communication & Digitalisation

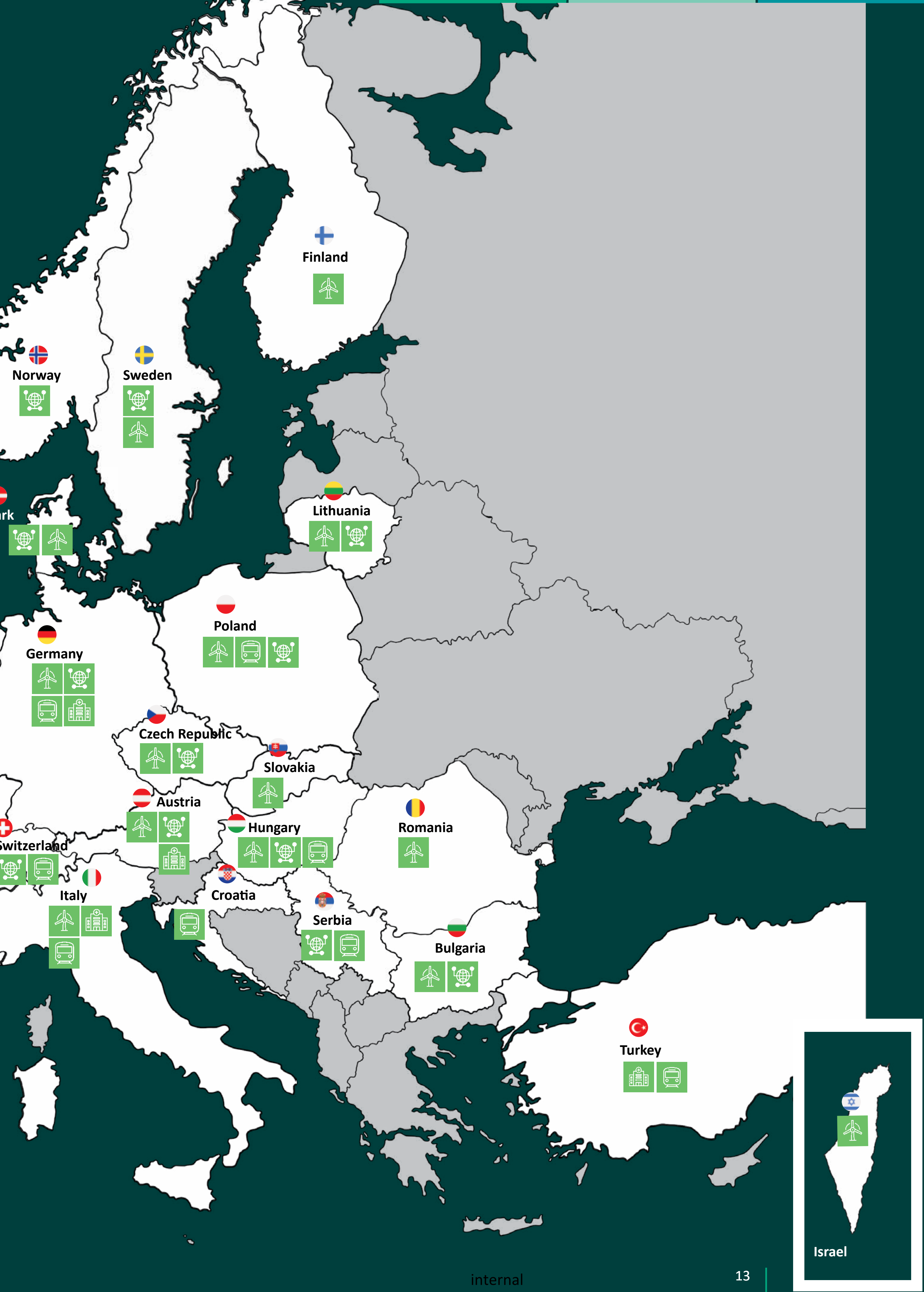
Transport

Social infrastructure



* Selected structured export financing in Africa, collateralised by an export credit agency (ECA).




Finland
Norway
Sweden
Lithuania
Poland
Germany
Czech Republic
Slovakia
Austria
Hungary
Romania
Italy
Croatia
Serbia
Bulgaria
Turkey
Israel

A year of transformation: investor confidence, capital strength and strategic course-setting

Successful capital market transactions, a stable rating profile and strong management transition will secure the basis for further growth and for Kommunalkredit's targeted transformation.

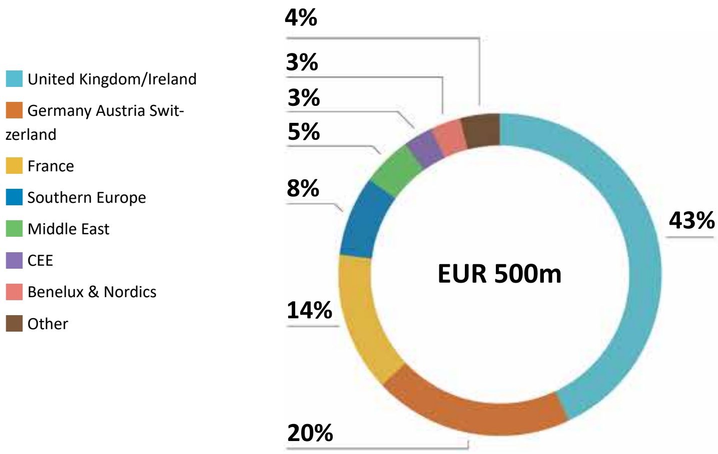
In the first six months of 2025, Kommunalkredit also generated strong momentum on the investor side. Rating agency S&P confirmed the stability of the bank's business model, its liquidity position and capital structure. In March, the rating for Kommunalkredit's covered bonds was upgraded to "AA-/stable" – a clear show of confidence attesting to the high quality of the covered bond pool.

Kommunalkredit has completed several successful transactions in the capital market business: in March, the bank placed a EUR 500m senior preferred bond, which was 2.6 times oversubscribed. A EUR 150m Tier II bond followed in June. Despite the outbreak of the Israel-Iran conflict immediately beforehand, it was oversubscribed 3.6 times. In addition, the IFC (International Finance Corporation) and AIIB (Asian Infrastructure Investment Bank) have committed a total of EUR 200m in a senior unsecured bond issue to finance infrastructure projects in central and eastern Europe.

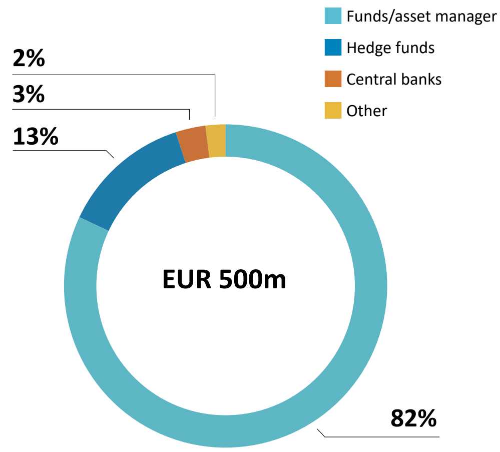
After the first six months of the year, the bank's Tier 1 capital ratio was in excess of 19% and its Tier 1 capital amounted to EUR 715.8m. Its successful Tier II issue will not only strengthen its regulatory buffers but also provide financial leeway for further growth in European target markets. At the same time, Kommunalkredit is systematically investing in technological modernisation, digitalisation and the realignment of key processes. This is already making itself felt, e.g. via an improved cost-income ratio of 37.9% (H1 2024: 39.0%).

Jacques Ripoll is set to join Kommunalkredit's Executive Board in September 2025 as its CEO. The French banker has many years of experience in the European capital market environment. A high-profile banker will thus take up a seat on Kommunalkredit's Executive Board. Together with the established Executive Board team – Sebastian Firlinger, John Weiland and Nima Motazed – Kommunalkredit's board thus stands for continuity and a systematic focus on the bank's growth strategy as well as fresh momentum to ensure its continued expansion.

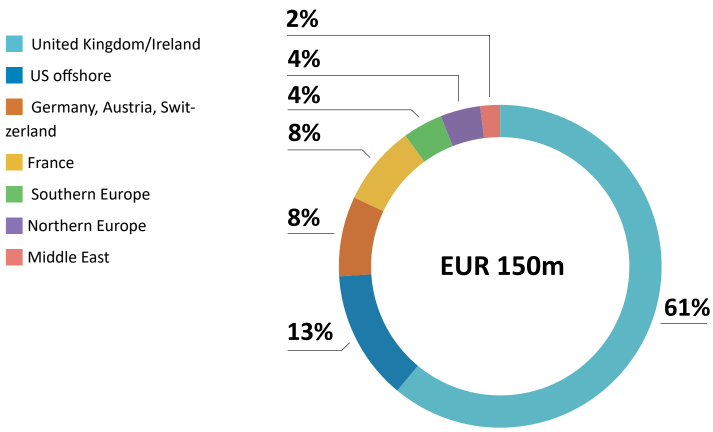
Senior preferred bond H1 2025 (over-subscribed 2.6 times):
by region



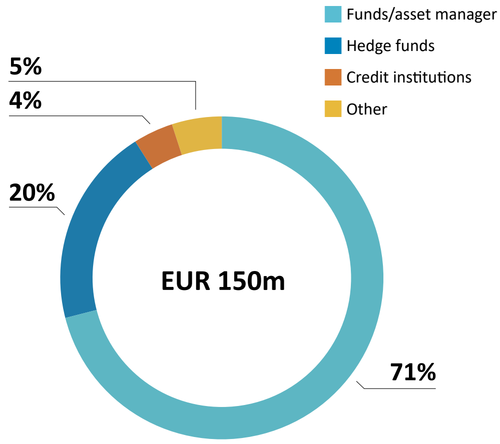
by investment type



Tier II issue H1 2025 (over-subscribed 3.6 times):
by region



by investment type



internal

"2025 is a year of transformation. This affects us as well as almost all sectors of the economy. This development was fundamentally recognizable early on and was communicated openly. With our performance, we are following our plan, have further developed our strategy, set new impulses, and reacted to changes at an early stage. We have made targeted investments in future-oriented areas, including the expansion of our advisory and asset management activities and the further development of our IT infrastructure. We have also strengthened our team with onboarding additional 'future minds'."

Sebastian Firlinger
Chief Executive Officer (ad interim)
CEO | CFO | CRO

02

MANAGEMENT REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Economic environment

The first half of 2025 was defined by market uncertainty and investment restraint. At the same time, initial economic stimuli and long-term megatrends, such as decarbonisation, digitalisation, decentralisation and demographic change, provide stable prospects in the infrastructure sector.

Challenging market environment dampened investment dynamics

The first half of 2025 was defined by a difficult market environment for the infrastructure and financing sector. The ongoing geopolitical tensions, the continuing effects of the interest rate turnaround and regulatory uncertainties led to increased volatility in European markets. This had direct effects on the project landscape: many investment projects were noticeably delayed, particularly by project owners, who exercised restraint on account of interest rate prospects, funding conditions and market stability. With the European Central Bank (ECB) interest rate turnaround announced in spring 2025 – the first key interest rate cut occurred in June – the reaction of many market participants remained cautious initially. A wait-and-see approach dominated with regard to refinancing and acquisition financing in particular – in anticipation of further monetary policy easing. Divergent price expectations on the buyer and seller side dampened the market. At the same time, unanswered questions about the new funding logic at EU level caused uncertainty in the planning and structuring of projects.

A clearly identifiable market development was the increased formation of club deals with a broad allocation across several financing partners. Although the number of transactions was largely stable towards the end of the first half of the year, the average allocation volume per financing fell considerably. At the same time, there was a high level of liquidity in the market – not least due to increased capital flows from the USA. In particular, credit and private debt funds took advantage of the ongoing weakness of the US dollar and local uncertainties to invest in European infrastructure assets. Nevertheless, according to IJGlobal [1], the global financing volume for infrastructure and energy projects in the first half of 2025 was around 19% below the previous year's figure.

Stabilisation and investment drives

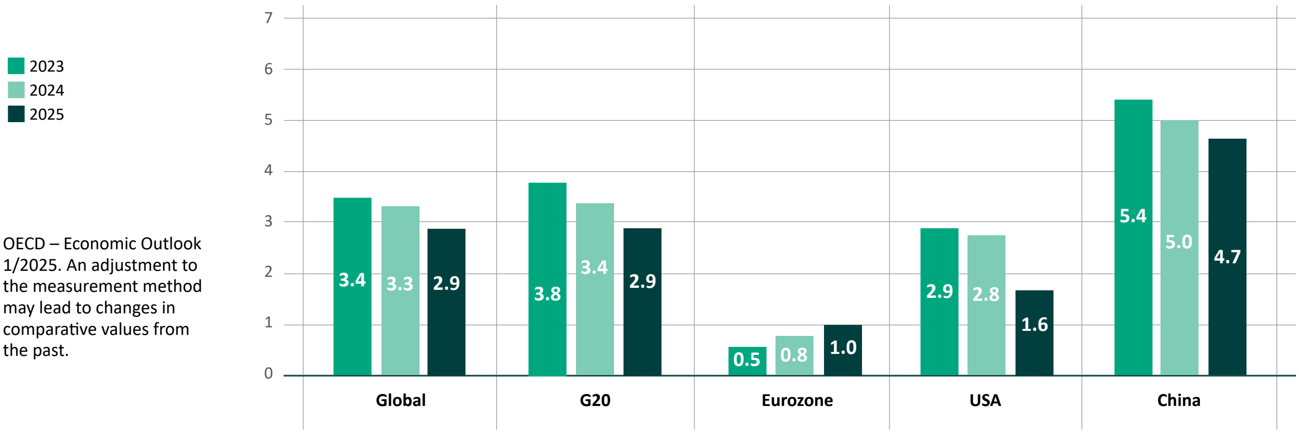
Despite the current market tensions, the macro-economic signals in Europe point to initial recovery trends. In the first quarter of 2025, gross domestic product in the eurozone increased by around 0.3 %[3] compared with the previous quarter. For 2025 as a whole, the European Commission is forecasting economic growth of around 1% in the eurozone[2] – a cautious but stabilising trend.

Stronger policy-related investment stimuli support this outlook: in Germany, a comprehensive investment package of more than EUR 500bn was approved in March in the areas of defence and infrastructure, financed outside of the regular debt brake. At EU level, the strategic plan "ReArm Europe" was launched, with the aim of strengthening investment in defence capacities, deepening the internal market for defence-related products and enhancing Europe's strategic resilience.
Geopolitical stability and energy independence are increasingly dominating the political agenda. At the same time, long-term megatrends continue to help stabilise and promote growth in the infrastructure sector. The structural drivers – decarbonisation, digitalisation, demographics and decentralisation – ensure that infrastructure is becoming an increasingly significant, robust, strategically important, and defensively oriented asset class.

For Kommunalkredit as an infra banking expert, this environment continues to offer a large number of opportunities to allocate capital in a targeted manner for sustainable growth – in a market that provides attractive opportunities even in turbulent times.

[1] IJGlobal: Infrastructure and Project Finance League Table Report, H1 2025.
[3] European Commission: EU Spring Forecast, 19/5/2025.

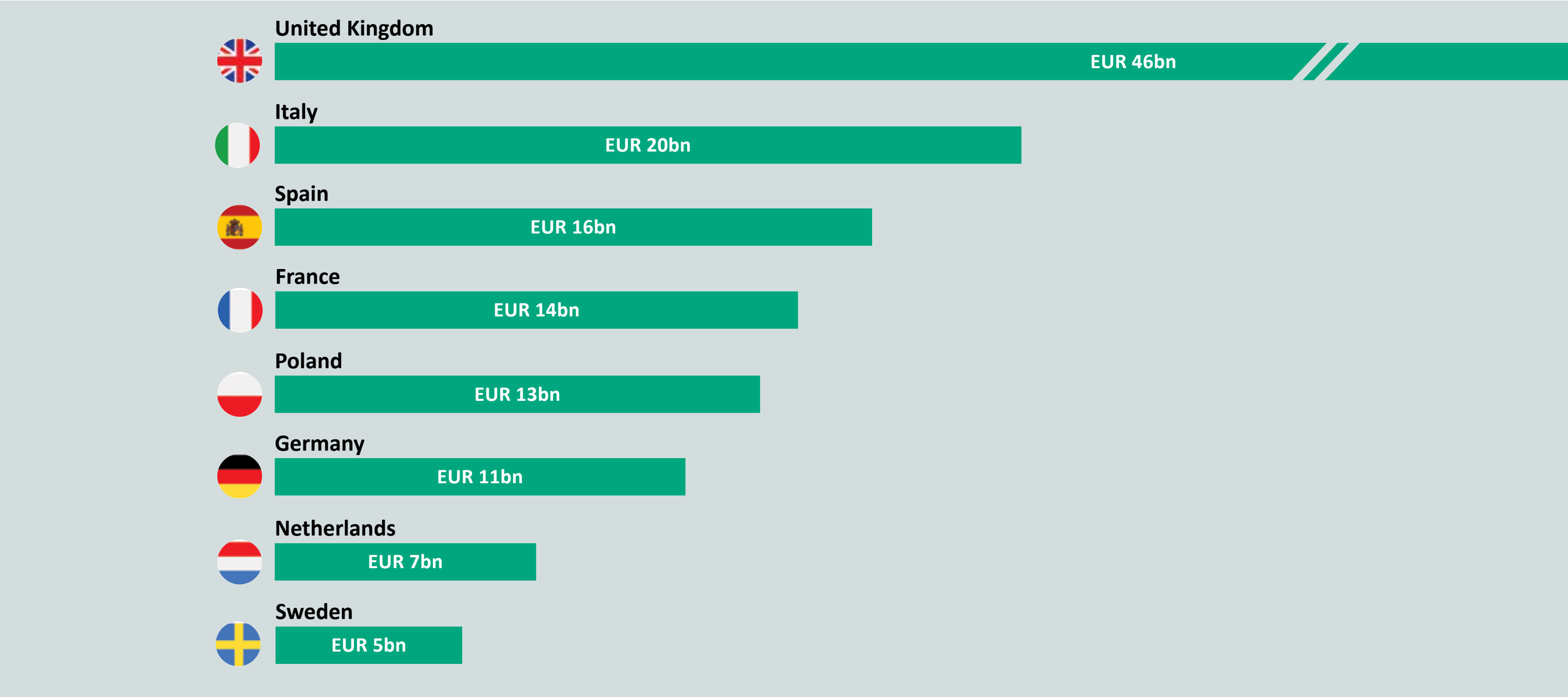
GDP growth in %[2]
Source: OECD



[2] OECD – Economic Outlook 1/2025. An adjustment to the measurement method may lead to changes in comparative values from the past.

internal

Europe's biggest infrastructure markets in H1 2025.[4]
by volume



Market development by sector

In the area of **greenfield financing**[5], the European volume at the end of June 2025 was at a similar level to the previous year. The development of new projects using this financing is focused on the renewable energy sector, whereby the volume was driven by some very large offshore wind projects on the British and Polish coastlines. Further momentum was created in particular by a large number of projects in the areas of battery storage and biogas/biomethane, albeit with low deal volumes initially. In addition, greenfield projects are driven by the trend towards the decarbonisation of the transport sector.

A further important driver at global level is the necessary expansion of data centre capacities, which are driven by cloud computing, artificial intelligence and the exponentially growing volume of data volumes collected and being processed.

The **brownfield/M&A sub-area**[6], which recorded around EUR 68bn across Europe in the first half of 2025, is significantly higher than the corresponding level in the previous year. However, this pertains to numerous transactions that were already agreed in 2024 and completed at the start of 2025. This aspect should therefore be assessed with caution, as the challenging market environment has strengthened the volatility. Due to the more strongly diverging price expectations of sellers and buyers in times of increased uncertainty, some M&A transactions have lost momentum or were postponed.

[4] Inframation & SparkSpread database, 6/2025. An adjustment to the measurement method may lead to changes in comparative values from the past.
[5] Greenfield projects are new infrastructure assets erected on undeveloped ("green") land, which may involve construction phases of varying lengths and financing requirements – depending on the sector and nature of the project – before they can enter service.
[6] Brownfield projects are pre-existing, often already-operational infrastructure assets whose financing is restructured mostly through M&A transactions (mergers & acquisitions). Data source: Infralogic.

Business review

Despite a challenging market environment, Kommunalkredit proved to be operationally robust and flexible. Stable investor and customer relationships, comfortable liquidity and strong structuring expertise made it possible to adapt in specific ways to changes in demand trends. With a new business volume of more than EUR 632m, the bank underscored its resilience and relevance as an infra banking expert.

Flexible responses to dynamic demand trends

In the first half of 2025, Kommunalkredit positioned itself as a reliable and adaptable partner in a changing market environment. With its tailored financing solutions and cross-sectoral advisory, the Group was able to respond flexibly to new demand trends and further expand its involvement in forward-looking segments.

Focus on digital infrastructure

The global digitalisation drive as well as the exponential increase in data volume led to a sharp rise in investor interest in the area of digital infrastructure – particularly in the data centre segment. Kommunalkredit structured and financed several projects in this area in the first half of the year – from smaller co-location data centres to large-volume hyperscalers involving long-term use agreements with global technology companies like Google, Amazon and Meta. A regional focus was on Germany and Northern Europe. In addition, the structural weakness of the fibre-optic and broadband market – for example, in Germany and the UK – was actively addressed: In countries with more stable regulatory framework conditions, such as Portugal, Kommunalkredit was able to successfully implement refinancing solutions.

Renewable energies and energy infrastructure

Around 6% of the Europe-wide project volume in the first half of 2025 related to renewable energies and energy-related sectors such as biogas, LNG and battery storage (BESS). Kommunalkredit was broadly positioned in this market – with particular successes involving, for example, an innovative battery storage financing in the UK. In view of the low wholesale energy prices, the flexibility in relation to electricity use models (e.g. PPAs vs. market price risk) was of central importance – an area where Kommunalkredit was able to apply its structuring expertise in a targeted manner.

In addition, the Group focused increasingly on bridging and construction financing to enable project developers and independent power producers (IPPs), particularly in Central and Eastern Europe, to implement their project pipelines quickly. Kommunalkredit simultaneously established itself in this region as a leading partner in the area of M&A advisory and debt advisory.

Accordion financing for more growth flexibility

Another example of Kommunalkredit's ability to adapt to market needs is its offering of accordion financing. This model allows sponsors to mobilise additional funding for organic or anorganic growth within existing credit frameworks if needed – without a cost-intensive restructuring. Against the background of geopolitical uncertainties and tariff-induced inflation risks, this solution proved to be particularly sought after. Kommunalkredit was able to support existing customers with this structure in several cases.

Transport & social infrastructure

In the transport sector, Kommunalkredit was active particularly in the airport and railway segment as well as in the storage/logistics subsector. Refinancing and structured special financing dominated the picture here. In the area of charging infrastructure, the Group is currently working on several projects focused on differentiated operator and use models.

In the social infrastructure segment, the focus in the first half of the year was on private health and nursing facilities, especially in the area of imaging diagnostics and nursing homes. Against the background of demographic developments, an increase in transactions is expected here in the second half of the year as well.

Solid performance in a challenging market environment

During the first half of 2025, Kommunalkredit also felt the effects of geopolitical tensions, uncertainty about monetary policy and a cautious willingness to invest.

The start of the ECB's rate-cutting cycle was met initially with caution by numerous market participants – in particular with regard to refinancing and acquisition financing – in the hope of being able to benefit from further more favourable conditions at a later point in time. Divergent price expectations on the buyer and seller side dampened the market. At the same time, a lack of clarity about the European Union's funding logic led to caution with regard to investment decisions.

In the market, there was a clear trend towards club deals with a broader allocation across several financing partners. While the number of transactions remained constant, the average financing volume per ticket fell. There was excessive liquidity in the market, due to increased capital flows from the USA among other reasons. These resulted from credit and private debt funds, in particular, which flooded into European markets due to the weakness of the dollar. Kommunalkredit's short-term performance in the first half of 2025 was affected by these challenging market conditions. Its operating result under IFRS was EUR 53.6m (-14%), while its return on equity after tax was a solid 12.1%.

New business with good prospects

While market activity in the first quarter was still subdued, there was greater dynamism and a clear revival of the pipeline from May onwards. Thanks to stable investor relationships and a strategically secured liquidity position, Kommunalkredit was able to use this momentum quickly and effectively. For example, forward-looking projects for data centres, on-shore wind power, photovoltaics and social infrastructure were initiated in the second quarter in several European countries – including Germany, Italy, the Netherlands and Romania. Although Kommunalkredit's new business volume of more than EUR 632m was below the previous year's figure (H1 2024: EUR 1,042m), it was still at a robust level relative to the performance of the overall market. According to IJGlobal [7], the global financing volume for infrastructure and energy projects in the first half of 2025 was around 19% below the previous year's value.

In its new business, Kommunalkredit has a balanced diversification in terms of asset classes, regions, terms and product and customer segments. Transaction origination focus on clearly defined selection criteria and efficient use of capital. In addition to the risk-return profile of a transaction, attention is also paid to the ability to place it with institutional investors and the contribution it will make to the company's sustainability targets.

Collaboration with established partners

Kommunalkredit pursues a business approach that is geared towards collaborative endeavours with established partners (originate and collaborate), focusing in particular on its ability to place transactions on the international financing market.The Group is also in a position to offer its business partners access to infrastructure and energy financing via asset management solutions. With Florestan KA GmbH, Kommunalkredit implements landmark projects to drive the energy transition forward. For example, the electrolysis facility in Schwechat, jointly developed with OMV, demonstrates how successful partnerships can accelerate the development of the market for green hydrogen. Since its start-up in May 2025, the 10-megawatt facility has been operating smoothly, producing up to 1,500 tonnes of green hydrogen annually – directly used for the production of sustainable fuels such as SAF and HVO. With up to 15,000 tonnes of CO_2 saved annually, the project is a pioneering example of the effectiveness of private infrastructure financing in the industrial decarbonisation of Europe.

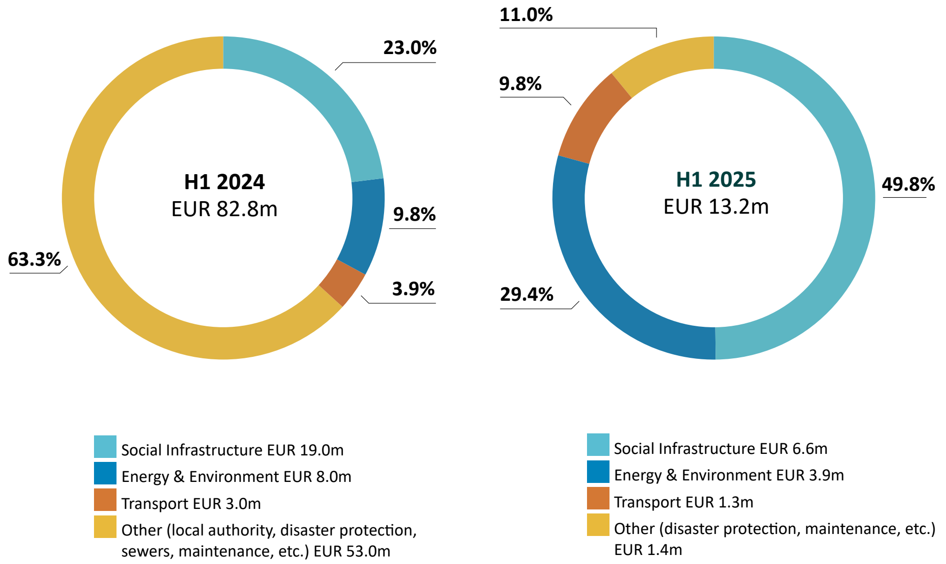
A further example of Kommunalkredit's collaboration with strong, internationally rooted partners is the participation of IFC (International Finance Corporation) and AIIB (Asian Infrastructure Investment Bank) in a senior unsecured bond issue by Kommunalkredit. With a total volume of EUR 200m, both institutions are supporting the financing of sustainable infrastructure projects in Central and Eastern Europe – a strong indication of the confidence that global development partners have in Kommunalkredit's business model and effectiveness.

Public finance

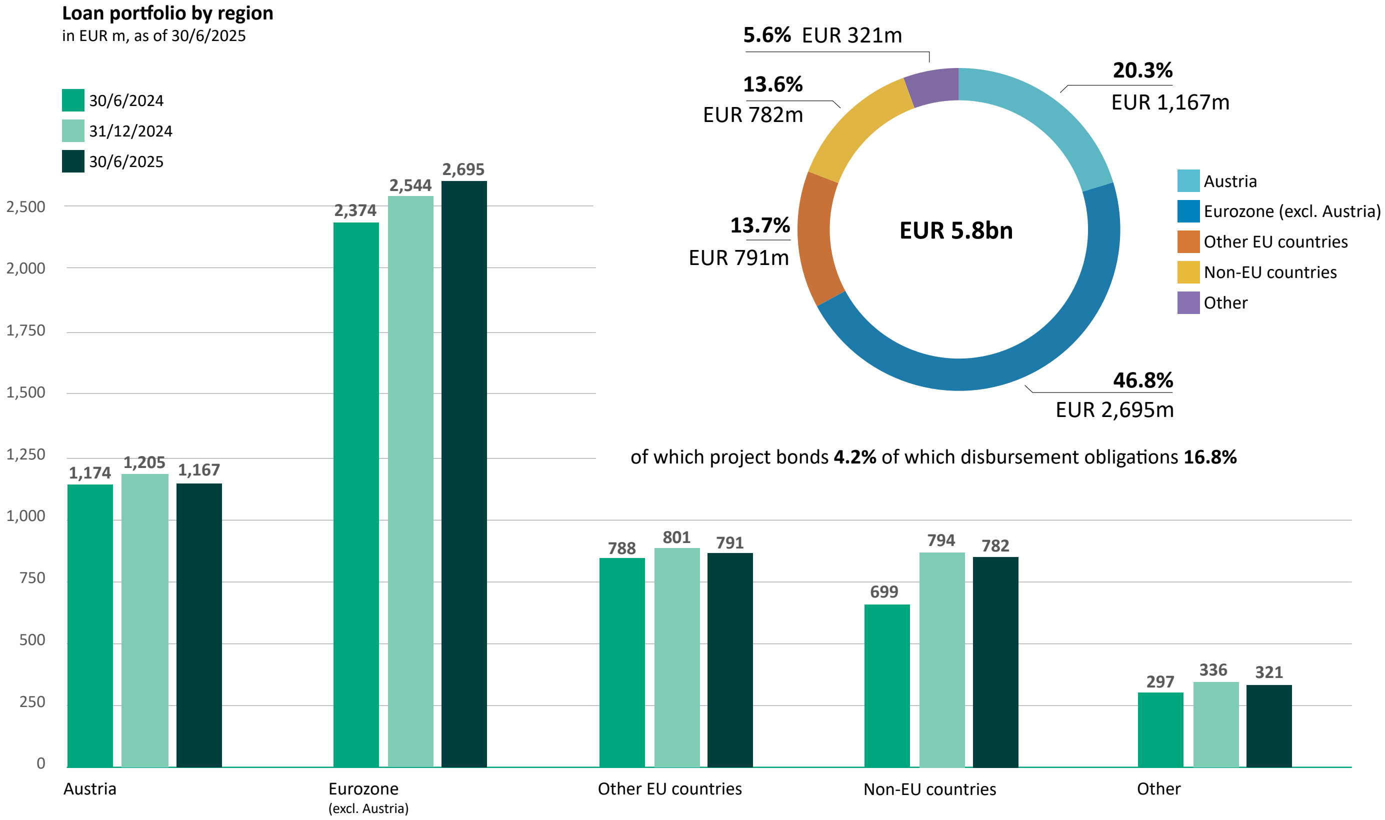
Public finance has a long tradition and is a constant part of Kommunalkredit's business. Countries, cities and municipalities are key economic drivers that are supported with financing solutions from the bank. By investing in essential infrastructure that is used directly by citizens, municipalities and their public institutions create and protect jobs and help to stimulate the economy in economically challenging times. In the first half of 2025, however, Kommunalkredit only concluded new financing in Austria in the amount of EUR 13m. The decrease in volume compared with the previous year was due to the competitive market environment: in public tenders, financing allocations are sometimes awarded at rates below those of comparable government bonds, making loan origination often economically unfeasible.

7 IJGlobal: Infrastructure and Project Finance League Table Report, H1 2025.

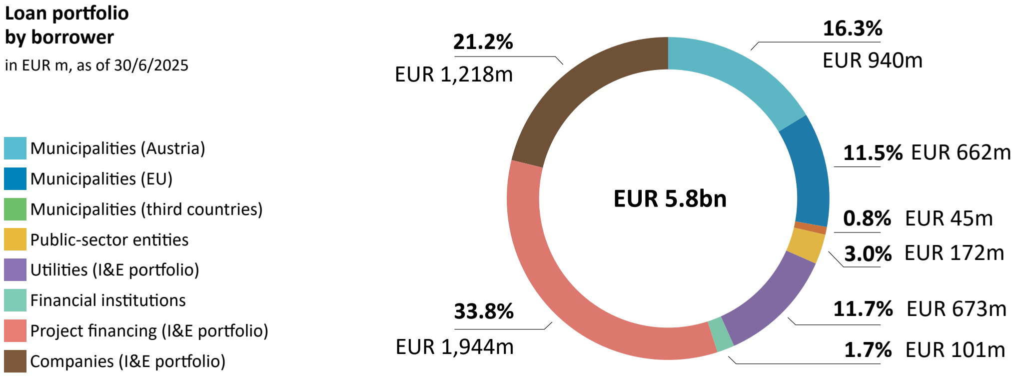
Public finance
Kommunalkredit activities
H1 2024 and H1 2025 in EUR m or %

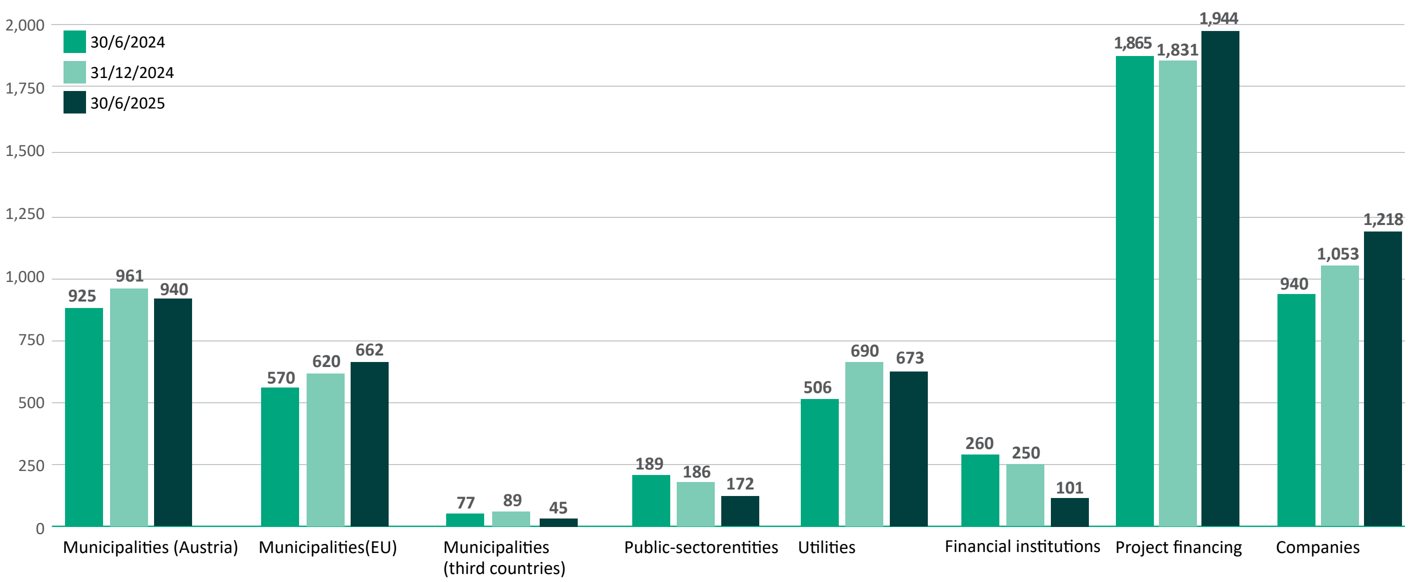


Loan portfolio by region
in EUR m, as of 30/6/2025



Loan portfolio by borrower
in EUR m, as of 30/6/2025





Overall portfolio characterised by solid asset quality

The Group's overall portfolio is characterised by solid asset quality. As of 30 June 2025, it had an average rating of "BBB+". While the proportion of investment grade projects has remained high (59%), the non-performing loan (NPL) ratio has increased to 4.3% (31/12/2024: 2.8%) as a result of necessary specific loan loss provisions. This increase is due to both the cyclical creation of provisions for expected losses in the current market environment and developments within specific sectors in individual countries that have posed challenges to individual borrowers. Taking guarantees (cover from export credit agencies with the highest credit rating of 95%) into consideration, the adjusted net NPL ratio is 4.0% (31/12/2024: 2.4%).

Public sector covered bonds | Cover pool

As of 30 June 2025, Kommunalkredit had a well-diversified **cover pool** with a value of EUR 1,690m, while public sector covered bonds denominated in EUR and CHF in an amount of approximately EUR 1,456m were outstanding.

As of 30 June 2025, the cover pool contained assets from Austria (69.0%), Germany (10.8%), France (6.4%), Belgium (4.4%), Portugal (1.8%) and other countries (7.6%). 73.6% of the cover pool positions had a rating of "AAA" or "AA"; 23.6% had a rating of "A". The level of surplus cover as of 30 June 2025 was 16.0%.

Rating upgraded

The investment grade rating by **S&P Global Ratings** (upgraded to "BBB | stable outlook" in early 2024) reflects very good business development with a high degree of risk discipline. The rating agency emphasised the established and resilient business model, the continuous increase in operating profitability, stable liquidity and the risk-bearing capacity and capital strength. The consistent achievement of strategic objectives and diversification through new business initiatives were also taken into consideration and the increase in the capital base was cited as a positive factor.

Kommunalkredit's **covered bond rating** by S&P Global Ratings was upgraded in March 2025 to "AA-|stable" (from "A+|stable"). The upgrade was due to Kommunalkredit's strong capital market presence and the successful bond issues. The upgrade also confirms the high credit quality of the covered bond pool, which largely consists of Austrian and German public sector assets.

S&P Global Ratings
BBB
stable

S&P Global Ratings
Covered bond
AA-
stable

Successful capital market presence

Kommunalkredit has continuously expanded its access to the capital markets in recent years. The debt issuance programme (DIP 4) was increased to EUR 5bn in 2024 and the annual programme update followed with the approval of the base prospectus by the Austrian Financial Market Authority in March 2025. Issues under this programme can be listed in Vienna and underline Kommunalkredit's commitment to the domestic capital market.

In the first half of 2025, a EUR 500m **public senior preferred bond** with a maturity of six years was placed with institutional investors for the first time with great success. Based on a final order book of EUR 1.3bn, comprising the demand from over 100 investors, the bond coupon was fixed at 4.25%. The issue was 2.6 times oversubscribed – a clear sign of investor confidence in the Group's strategic direction and credit rating. In addition, Kommunalkredit was able to place private placements and promissory note loans in the senior preferred format to the full extent of EUR 283m.

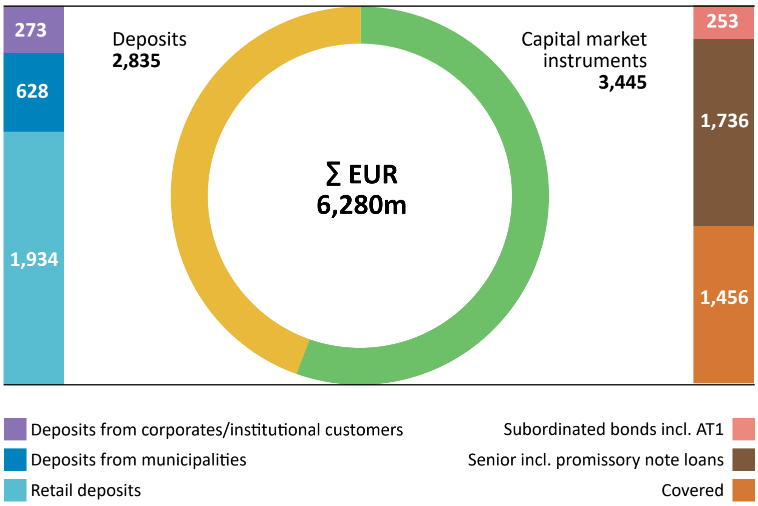
The successful placement of a **Tier II issue** in June 2025 can be regarded as a further indication of Kommunalkredit's outstanding reputation in the capital market. As part of an optimisation of the capital structure while simultaneously strengthening the Group's equity position, a public Tier II issue of EUR 150m was made for the first time.

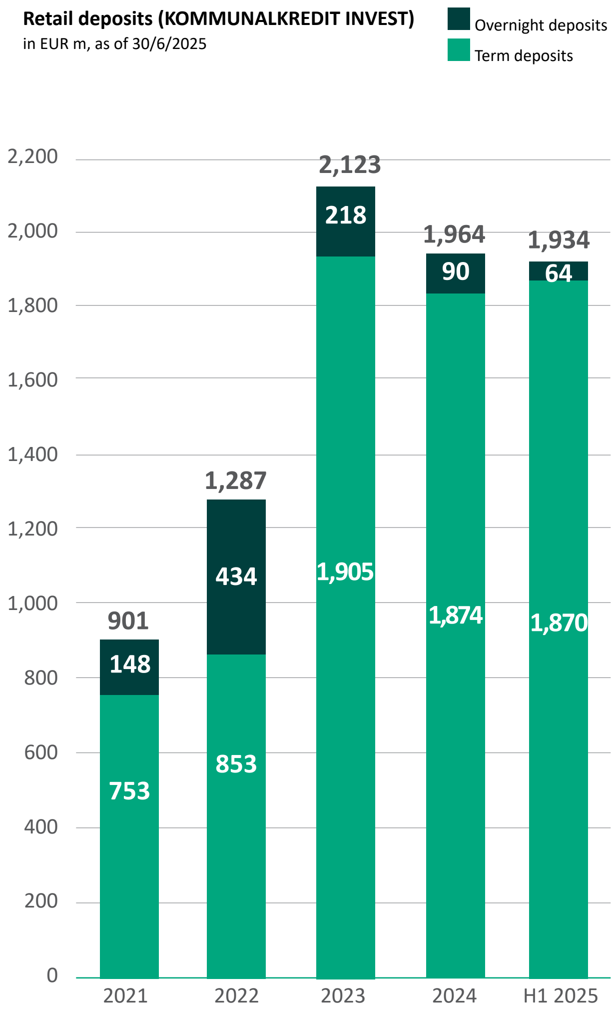
There was strong demand from investors for this transaction, too. Despite a weak market environment, prompted by the conflict in the Middle East, the subscribed order volume was more than EUR 500m, with the result that the bond coupon was fixed at a better than expected value of 5.5%. The bond was 3.6 times oversubscribed – a remarkable result against the background of geopolitical uncertainty. The successful Tier II issue serves not only to strengthen regulatory total capital but also to finance further growth in European markets.

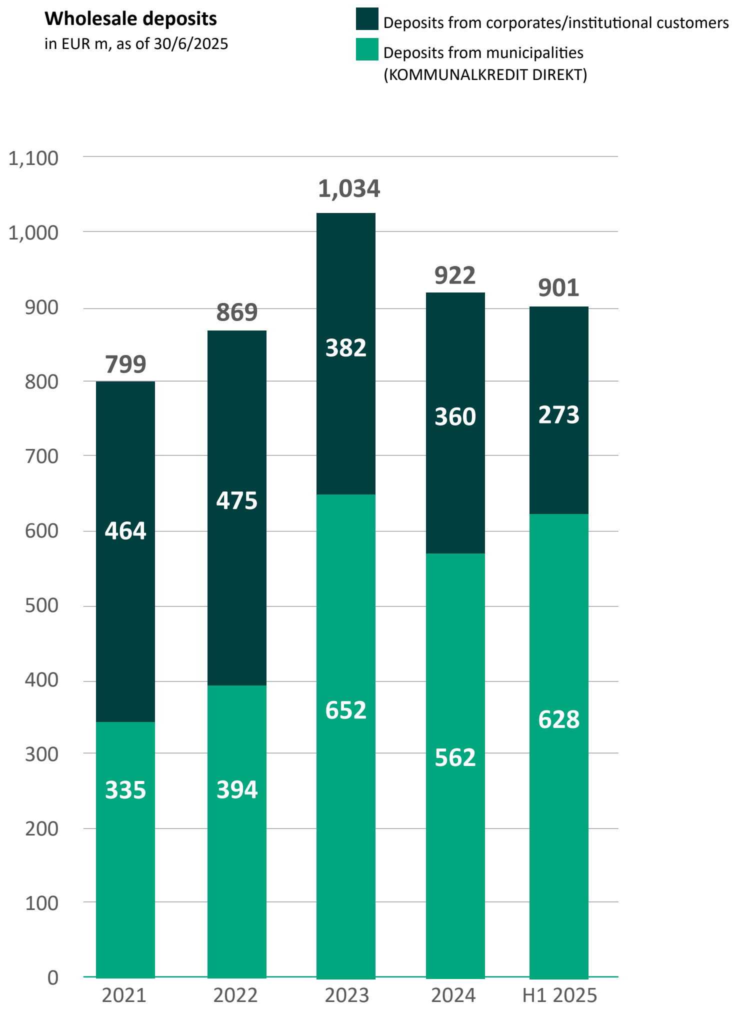
Development of deposit business

Kommunalkredit's deposit business consists of **retail deposits** (KOMMUNALKREDIT INVEST) and **wholesale deposits** (KOMMUNALKREDIT DIREKT for municipalities and public-sector entities or deposits from corporates and institutional customers). Business with both wholesale deposits and retail deposits was kept stable in the first half of 2025. The share of term deposits compared to overnight deposits was increased further in the first half of 2025.

Refinancing structure
in EUR m, as of 30/6/2025







Comfortable liquidity position

As of 30 June 2025, Kommunalkredit had a very comfortable liquidity position of EUR 2,114m. The Group held cash and cash equivalents and balances with central banks (including minimum reserve) of EUR 1,563m (31/12/2024: EUR 933m). Furthermore, Kommunalkredit had access to a free liquidity reserve consisting of high-quality liquid securities (HQLA) of EUR 551m (31/12/2024: EUR 376m).

Liquidity ratios

In view of the geopolitical uncertainties and associated volatility in the capital market, Kommunalkredit ensured for strategic reasons that it had a sufficient refinancing position in the first half of the year. The LCR, which increased significantly as a result, will fall once again as the year progresses due to the expected growth in the lending business.

The liquidity coverage ratio (LCR), in accordance with the CRR (Capital Requirements Regulation), measures the short-term resilience of a bank's liquidity risk profile over a 30-day scenario and is closely monitored as part of the bank's early warning system. The LCR amounted to 1,094% as of 30 June 2025 (31/12/2024: 313%) and therefore significantly exceeded the regulatory minimum ratio of 100%.

Credit institutions are also required to maintain a stable long-term funding base in terms of assets and off-balance sheet activities. The net stable funding ratio (NSFR) came to 140% as of 30 June 2025 (31/12/2024: 119%). Both ratios refer to the ratios at the level of Kommunalkredit Austria AG.

LCR
1,094%

NSFR
140%

Assets, financial position and income

Despite economic challenges, EBIT came to EUR 53.6m, the cost/income ratio was maintained below 40% and a post-tax return on equity of 12.1% was achieved. Our strategic focus on infrastructure and energy financing, and public finance, paid off once again.

Financial performance indicators according to IFRS (selected performance indicators)

in EUR m or %	30/6/2025	31/12/2024
Total assets	**7,391.0**	**6,606.5**
Total capital	**797.4**	**767.0**
	1/1 - 30/6/2025	1/1 - 30/6/2024
Net interest Income	**85.1**	**89.5**
Net fee & commision income	21.7	21.3
Operative income	**106.8**	**110.8**
Gains and Losses from financial assets or liabilities	-1.1	-0.3
General administrative expenses	-49.4	-48.7
Credit risk result	-10.2	0.5
Other operating income	7.5	-0.1
Operating result	**53.6**	**62.3**
Gains / Losses from associated companies	-0.0	0.0
Gains from participations	0.0	0.0
Consolidated profit for the period before tax	**53.6**	**62.3**
Income taxes	-12.1	-15.2
Consolidated profit for the period after tax	**41.5**	**47.1**
Cost/income ratio (based on EBIT)*	37.9%	39.0%
Return on equity before tax**	15.6%	24.8%
Return on equity after tax (based on EBIT)**	12.1%	18.7%

* 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 %	30/6/2025	31/12/2024
Risk weighted assets	4,028.1	3,834.0
Total capital (CET 1, additional Tier 1, Tier 2)	970.1	820.8
CET 1 ratio	17.8%	18.7%
Tier 1 ratio	19.3%	20.3%
Total capital ratio	24.1%	21.4%

Rating

Issuers rating	S&P GLOBAL RATINGS
Long term rating	BBB
Short term rating	A-2
Outlook	stable

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

Kommunalkredit's total assets according to IFRS amounted to EUR 7.4bn as of 30 June 2025 (31/12/2024: EUR 6.6bn). The main items on the assets side of the balance sheet were assets measured at amortised cost in the amount of EUR 3.1bn (31/12/2024: EUR 3.0bn) as well as assets measured at fair value through other comprehensive income in the amount of EUR 1.9bn (31/12/2024: EUR 1.8bn), which comprise financing with opportunistic placement intention.

Furthermore, the Group held cash and cash equivalents of EUR 1.6bn as of 30 June 2025 (31/12/2024: EUR 0.9bn). The increase was due to the capital market activities in the first half of 2025, and was also evident in developments on the equity and liabilities side. Although customer liabilities of EUR 3.1bn (31/12/2024: EUR 3.1bn) continued to be the largest item under equity and liabilities, there was a significant increase in securitised liabilities from EUR 2.3bn to EUR 3.0bn. This was due to the successful placement of a EUR 500m public senior preferred bond with a maturity of six years. In addition, a Tier II EUR 150m issue was brought to the market, which is presented under subordinated liabilities measured at amortised cost.

Risk-weighted assets and total capital

As of 30 June 2025, Kommunalkredit held common equity Tier 1 capital of EUR 715.8m (31/12/2024: EUR 715.2m), Tier 1 capital of EUR 779.1m (31/12/2024: EUR 778.5m) and total capital of EUR 970.1m (31/12/2024: EUR 820.8m).

Due to the positive business performance in the first half of 2025, risk-weighted assets rose to EUR 4,028.1m (31/12/2024: EUR 3,834.0m).

Kommunalkredit thus continued to show strong capital ratios as of 30 June 2025: the total capital ratio was 24.1% (31/12/2024: 21.4%), the Tier 1 capital ratio 19.3% (31/12/2024: 20.3%) and the common equity Tier 1 ratio 17.8% (31/12/2024: 18.7%).

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

Interest income came to EUR 199.5m as of 30 June 2025 (H1 2024: EUR 203.8m), while interest expenses remained largely unchanged at EUR -114.5m (H1 2024: EUR -114.3m). This reflects the delayed effect of interest rate cuts in the first half of the year on the refinancing side. Despite geopolitical tensions and increasing planning uncertainty as a result of the USA's protectionist measures, the bank reported a satisfactory result with a new business volume of EUR 632m.

Net fee and commission income

Net fee and commission income from the range of services that are continually expanded by Kommunalkredit in the credit and service business as well as from the subsidy management and consulting/project development business of the subsidiary Kommunalkredit Public Consulting GmbH (KPC) came to EUR 21.7m (H1 2024: EUR 21.3m). This includes EUR 23.1m (H1 2024: EUR 23.9m) in fee and commission income and EUR -1.4m (H1 2024: EUR -2.6m) in fee and commission expenses.

General administrative expenses

The general administrative expenses of the Kommunalkredit Group remained unchanged at EUR 49.4m (H1 2024: EUR 48.7m), with EUR 33.0m attributable to personnel expenses (H1 2024: EUR 31.8m) and EUR 15.6m to other administrative expenses (H1 2024: EUR 16.1m). The general administrative expenses demonstrate the bank's effective cost management, which cushions the impact of inflation-related increases and the expenses arising from the additional banking levy which is due for the first time in the 2025 financial year.

Loan impairment, valuation and realised gains

The net provisioning for impairment losses was EUR -10.2m in the first half of 2025 (H1 2024: EUR 0.5m) and factors in the change in the statistically calculated increased provision for expected credit losses under IFRS 9 as well as the formation of specific loan loss provisions. The increase in provisioning costs is due to both the cyclical creation of provisions for expected losses in the current market environment and sector-specific developments in individual countries that pose a significant challenge to certain borrowers. Current market conditions are reflected in the increased pressure to consolidate that can be seen in several countries and sectors. Combined with tougher financing conditions on the customer side, this is leading to a higher probability of default.

The regulatory non-performing loan (NPL) ratio is 4.3% (31/12/2024: 2.8%). Taking guarantees (cover from export credit agencies with the highest credit rating of 95%) into consideration, the adjusted net NPL ratio is 4.0% (31/12/2024: 2.4%).

Gains and losses from financial assets and liabilities in the first half of 2025 amounted to EUR -1.1m (H1 2024: EUR -0.3m). This item reflects negative measurement effects for financial instruments measured at fair value through profit or loss in the amount of EUR -1.9m (H1 2024: EUR 0.0m), which are mainly the result of interest rate and credit spread changes.

Income taxes

The tax expense amounted to EUR 12.1m (H1 2024: EUR 15.2m) and includes, in addition to the current tax expense, the release of deferred tax assets from temporary differences between the values recognised according to IFRS and the amounts calculated for tax purposes.

Branch office and equity investments

Vienna (headquarters) and Frankfurt am Main (branch office) are the two hubs from which Kommunalkredit operates as an infrastructure and energy financing specialist. Their focus is on Europe. As of 30 June 2025, 284 employees at the bank and 179 at the environmental support and consultancy subsidiary Kommunalkredit Public Consulting are responsible for performance.

Kommunalkredit Public Consulting GmbH

Investments in infrastructure and measures to combat climate change are essential for our society. Kommunalkredit Public Consulting GmbH (KPC) makes a material contribution to achieving these goals with its **subsidy management** and **consulting** focus. It is an expert and competent partner for climate action and environmental protection projects in the fields of renewable energy, energy efficiency, climate-friendly mobility, the circular economy, biodiversity, urban water management, flood protection and remediation of contaminated sites. 90% of its shares are held by Kommunalkredit Austria AG.

Bundling KPC's technical expertise in matters relating to the environment, climate, energy and water with the bank's strong capital resources facilitates the development of sustainable energy projects in Austria and beyond.

As the **point of contact** between the funding agencies that provide the financial resources – primarily the Federal Ministry of Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK) and the Federal Ministry of Economy, Energy and Tourism (BMWET) as well as the Federal Ministry of Innovation, Mobility and Infrastructure (BMIMI) via the Climate and Energy Fund – on the one hand and funding applicants on the other, KPC oversees the entire project support process. As a consultancy, it continued to provide its services for international financing institutions such as the European Union (EU) and the European Bank for Reconstruction and Development (EBRD) in the first half of the year 2025. **Green finance** plays an important role here. KPC is mainly active in this area in the Western Balkans and Eastern Europe, where it focuses on energy efficiency measures.

On behalf of BMLUK, KPC is to strengthen Austria's negotiating team at the international climate negotiations which will take place at the UN's June Climate Meetings in Bonn (SB 62) and at the 2025 Climate Change Conference in Belém, Brazil (**COP 30**). KPC contributes its expertise in the field of climate finance in particular and serves as the EU's negotiator for the Adaptation Fund. KPC once again acts as an advisor to the Austrian representative of the **Green Climate Fund** (GCF) and the newly founded **Loss and Damage Fund** (LnD Fund) whose resources will be allocated to climate action projects for developing countries.

The level of demand for climate action and environmental protection support schemes remained high in the first six months of the year. The number of funding applications submitted once again increased, by around 44% on the same period in the previous year. This is mainly attributable to the "mass subsidy scheme" repair bonus as well as the end of the renovation support scheme. The volume of subsidy applications rose by 32%. This increase reflects the number of opportunities in 2024 and the first six months of the current year. 2025 will thus be another record year. The volume of applications is expected to fall in 2026 due to the current budget cuts.

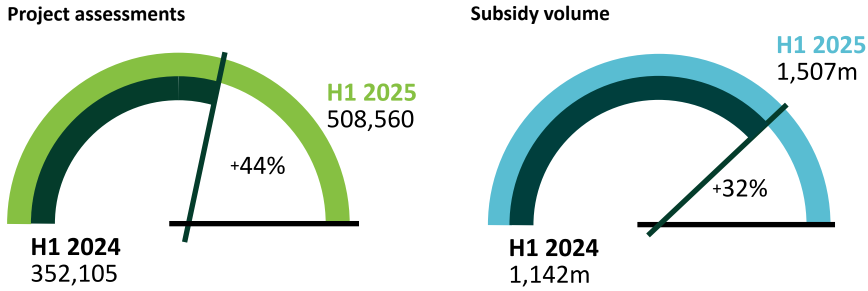
Transformation of industry – fourth tender call

The third call in the industry transformation subsidy area was opened in the first six months of the year 2025. Companies were able to apply for a transformation subsidy within the scope of this call. This means that, for the first time, current costs were funded alongside investment costs as part of the Environmental support in Austria (UFI) aid programme. The Commission meeting held on 26 June 2025 agreed on a fourth call for funding of investment costs as part of the transformation of industry. This funding contributes to the greatest possible reduction in greenhouse gas emissions from the direct combustion of fossil fuels and from industrial production processes. A total of EUR 2.975bn will be made available in the period up to 2030.

Start of funding for brownfield recycling

The new subsidy scheme for brownfield recycling was launched in the first six months of the year. Previously used sites, such as former production sites with contaminated subsoil frequently, remain unused as this contamination significantly impedes the use and development of this land. In line with the political objec-

KPC in H1 2025
in EUR m
(compared to H1 2024)



Effects of environment-related subsidies in H1 2025

more than **3,700** properties connected up to the sewer system

over **205 km** of sewers constructed

414,000 devices repaired

over **152 km** of water pipes laid

over **1,500,000 MWh** of energy produced from renewable energy sources

over **650,000 t** of CO_2 avoided

over **1,000,000 m²** of contaminated land remediated

approx. **10,100** residents connected up to the water supply

almost **720,000 MWh** of energy saved

around **9,400** residents protected from flooding

tive of reducing land consumption from currently 10 hectares per day to 2.5 hectares per day by 2030, reusing of contaminated commercial or industrial brownfield sites is one of many steps and instruments required to reduce the land consumption.

Circular economy ongoing support programme

Instead of the previous invitations to tender for funding as part of the circular economy subsidy scheme, an information leaflet was introduced in 2025 and an ongoing funding application system established. The annual budget of around EUR 51m therefore means that subsidy applications can be submitted and funding provided in a stable and continuous fashion for projects driving the Austrian economy's transition to a circular economy.

Repair bonus funding exhausted

The repair bonus support programme was stopped on 26 May 2025 after exhausting the funding allocated to it. Since the start of funding in 2022, a total of 1.8 million applications had been approved with a subsidy volume of EUR 182.2m. In the first six months of 2025 alone, around 414,000 applications were received with a subsidy volume of EUR 42.6m. This subsidy programme is due to resume at the end of 2025.

Renovation support scheme successfully completed

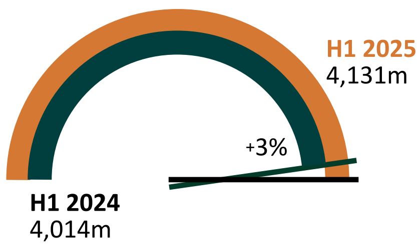
The funding made available for the renovation support scheme campaign was exhausted on 20 December 2024 and this highly successful funding programme ended. As of this date, a total of 129,000 applications had been submitted with a subsidy volume of EUR 2.31bn. In addition, around 95,000 registrations were outstanding with a funding requirement volume of EUR 1.47bn. Of this amount, more than 56,700 applications were approved in the first six months of 2025. As things currently stand, the overall result for 2025 – in terms of the number of projects and the subsidy volume – is expected to be higher than in 2024. The first funding projects within the scope of the current funding period for the EU programmes "CAP Strategic Plan 2023-2027" (Common Agricultural Policy) and "IBW/EFRE & JTF Austria 2021-2027" (Just Transition Fund) were likewise approved in the first six months of the year.

Flooding grant – Social Affairs Ministry is a new client

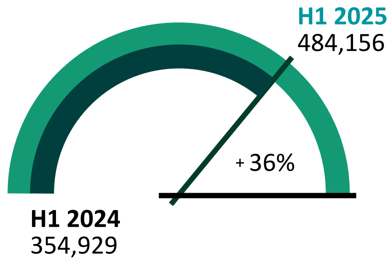
KPC has acquired the Federal Ministry of Labour, Social Affairs, Health, Care and Consumer Protection (BMASGPK) as a new client. It was the best bidder on both quality and price grounds. Since April 2025, people affected by last year's flooding disaster have been able to apply for financial support under the flooding grant programme. EUR 40m is available for this programme. Around 1,700 applications were submitted in the first six months of the year. The deadline for applications expires on 2 September 2025.

KPC in H1 2025
in EUR m
(compared to H1 2024)

Investment volume



Applications received



Fidelio KA Infrastructure

Through its Luxembourg asset management team, Kommunalkredit **offers institutional investors** the opportunity to enter into investments together with the bank, by way of external funding of sustainable European infrastructure and energy projects. Investors benefit from Kommunalkredit's high level of expertise in acquisition, structuring and portfolio management. Kommunalkredit generally commits its own capital to the joint external funding arrangement and thereby ensures that its interests match those of its customers when the project is implemented.

The **Fidelio KA Infrastructure Debt Fund Europe 1** sub-fund is fully invested and now in the mature phase. As of 30 June 2025, alongside its first sub-fund the bank had entered into commitments with a volume of EUR 149.8m in infrastructure and energy transactions. Kommunalkredit is also a shareholder in the fund. Its second sub-fund, **Fidelio KA Infrastructure Debt Fund Europe 2**, is an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR) and was launched in August 2022. At the end of the first six months of the year, alongside its second sub-fund the bank had entered into financing commitments with a volume of EUR 100.1m in infrastructure and energy transactions.

Florestan KA GmbH

In May 2021, the **project development company** Florestan KA GmbH **was founded for equity investments** with the aim of providing equity funding for infrastructure and energy projects with development and growth potential.

In this context, together with OMV, Austria's leading oil, natural gas and chemical group, Kommunalkredit has invested in the construction of Austria's largest **electrolysis plant** to date (10 MW) at Schwechat Refinery. Green hydrogen plays a key role in the decarbonisation of energy-intensive industries. As a reagent produced through industrial processes and a source of renewable energy, it is able to close a gap in the industrial transformation and the energy transition. With an annual production capacity of up to 1,500 tonnes of green hydrogen, the refinery's carbon footprint will be reduced by up to 15,000 tonnes per year. The plant, which started operations in spring of 2025, supports OMV's strategic goal of increasing its raw material production capacity for renewable fuels and chemicals to around 1.5 million tonnes per year by 2030. Moreover, this lighthouse project has prompted OMV to build a 140 MW plant at its site in Bruck an der Leitha.

Peaksun

Kommunalkredit has a **joint venture with the Austrian energy provider eww for the development, construction and operation of rooftop photovoltaic systems** in Austria. As part of the proposed contracting model, customers do not need to make any initial investment, as the company itself finances the rooftop photovoltaic systems, erects them on the roof areas provided by customers and leases them to these customers on a long-term basis. Customers receive all of the electricity generated by the system and can either use it in their own buildings or else feed it into the public grid. This model allows the bank to provide direct support for the Austrian government's climate targets. Ten systems were already in operation as of 30 June 2025.

Kommunalkredit TLI Immobilien GmbH & Co KG

Kommunalkredit TLI Immobilien GmbH & Co KG holds and manages the properties at Tuerkenstrasse 9 and Liechtensteinstrasse 13 in Vienna. The office premises on these sites are mainly leased to Group companies.

Kommunalnet E-Government Solutions GmbH

Kommunalkredit holds a 45% equity share in Kommunalnet E-Government Solutions GmbH (Kommunalnet); 45% is held by the Austrian Association of Municipalities and 10% by three state associations of the Austrian Association of Municipalities. Kommunalnet is the digital work and information portal for Austrian municipalities, mayors and municipal civil servants. It offers the latest news for municipalities and access to relevant databases for municipal authorities and serves as an information and communication hub for the federal, provincial and municipal authorities. Kommunalnet is an official component of the Austrian **eGovernment Roadmap**.

At the end of the first half of 2025, 19,175 registered users from 2,092 Austrian municipalities and municipality associations were members of this network. This gives Kommunalnet a unique position in the municipal sector and an exceptionally large market share of 98.3%. Accessed 3.9 million times to date, this portal is a sought-after source of information for representatives of municipalities.

The first six months of the year saw the expansion of direct sales activities for **Loanboox** (for municipal financing) and additional products as well as the "Tatort Gemeinde" (the municipality is where it all happens) and "Expertentalk" (expert talk) video formats. This modern and user-friendly new forum is developing very positively. 3,909 kn FORUM members are now discussing municipal issues via a total of twelve forums. This corresponds to a 15% increase in the number of users.

Kommunalnet is set to undergo a facelift in the autumn of 2025. After four years, it is now time to update the look and functionality of the current website, while leaving its underlying structure and core contents unchanged. The website's marketplace section will also be included in this facelift and adapted in line with the new design.

In the first six months of the year, Kommunalnet has drawn up an **artificial intelligence strategy**. In particular, this covers Kommunalnet's positioning as a service provider for Austria's municipalities. The aim is to provide the municipalities with secure and convenient access to AI services, which will assist them in their daily work. Protection of sensitive data is paramount. All data should be processed exclusively in Austria/Europe. An open and modular platform is to be established for this purpose. It will be able to integrate a range of different AI providers. These AI services will be flexibly provided via modern container technologies while a central platform – operated by Kommunalnet – will make available standardised interfaces (APIs) providing the municipalities with convenient access to various AI functions.

Other material disclosures

New Executive Board

In mid-May, Kommunalkredit's Supervisory Board appointed Jacques Ripoll as the bank's CEO. He will take up his position on 1 September 2025 thereby succeeding Sebastian Firlinger, who took over as CEO on an ad interim basis. Sebastian Firlinger will continue to serve as Kommunalkredit's CFO and CRO.

Jacques Ripoll has extensive management experience, which he has acquired in a large number of executive roles in the European banking sector, including as CEO of Crédit Agricole's Corporate and Investment Bank, Global Head of Corporate and Investment Banking at the Santander Group and various management positions at Société Générale.

He is currently a partner and executive board member at EREN Groupe, a private investment firm focused on renewable energy and infrastructure. He also has wide-ranging experience on supervisory boards. Among other positions, he is currently a member of the boards of directors of L'Oréal and the CMA CGM Group. He is an École Polytechnique graduate and has worked in the finance sector since the early 1990s.

From 1 September 2025, Kommunalkredit will thus have the following Executive Board: Jacques Ripoll (CEO), Sebastian Firlinger (CRO | CFO), Nima Motazed (COO) and John Weiland (CCO).

Outlook

Despite continuing uncertainty, the second half of 2025 also offers opportunities. The eurozone's economic recovery is continuing at a moderate pace. Global trade conflicts and divergences on monetary policy remain challenging, but the infrastructure sector once again demonstrates that it is a stable and resilient investment class. With a strong pipeline, a proven business model and multi-sector financing expertise, Kommunalkredit is well placed in order to actively exploit this environment.

In the second half of 2025, the eurozone's economy should continue to stabilise, albeit with still moderate growth rates. For the year as a whole, the European Commission and the OECD[8] envisage GDP growth of roughly 1.0% to 1.3%. Inflation is expected to average around 2.0% in the second half of the year.

Macroeconomic environment in H2 2025

In this context, the European Central Bank (ECB) will continue to loosen its monetary policy. Following the lowering of its deposit rate to 2.0% in June[9], a further interest rate cut is likely in the late summer. Overall, market participants expect to see an ECB key interest rate of 1.75% by the end of the year. However, some members of the ECB's Governing Council are starting to warn against easing monetary policy too rapidly, pointing out that its monetary policy stance is now approaching a neutral interest rate level. The strength of the euro is an additional factor dampening the economy. It has further appreciated against the US dollar. This is putting the brake on exports but also helping to reduce imported inflation.

Geopolitical factors also remain of significance in the eurozone. The development of the US tariff policy in particular is a serious risk. The import tariffs in place since April – 10% on virtually all goods and 25% on steel, aluminium and vehicles – are noticeably impacting European export sectors, such as mechanical engineering and the automotive industry. The EU has already prepared retaliatory measures and – in the absence of a permanent agreement being reached with the USA – may implement them from the autumn onwards, which would further depress transatlantic trade. The protectionist measures in place, especially against China, the EU, Canada and Mexico, are here to stay and may even be expanded. This will not only hit European exports. Global supply chains are also increasingly coming under pressure.

The European infrastructure market in H2 2025

Infrastructure is rightly considered by many to be a safe investment class, since the underlying investments constitute important services and are essentially fairly defensive and often quasi-monopolistic in nature, with a useful life period spanning multiple decades. Infrastructure investments have proven resilient in times of economic uncertainty (such as the COVID-19 pandemic) on both the equity and debt sides, and we expect that this will remain the case in future.

Kommunalkredit in H2 2025: a promising pipeline

Kommunalkredit has for many years specialised in precisely this crisis-resistant infrastructure sector, which will continue to provide an ongoing pipeline of new business. Driven by the megatrends of decarbonisation, digitalisation, decentralisation and demographic change as well as the related energy transition, private and publicly funded infrastructure development will continue to gain in significance.

Thanks to its expertise and continuous track record, Kommunalkredit will enter the second half of 2025 with a diversified pipeline full of corresponding opportunities. Given its stable relationships with investors and customers, its deep sector-specific know-how and strong structuring expertise, the bank is able to benefit from growth opportunities and operate as a significant player in the European infrastructure market, even in challenging conditions. Investors likewise continue to demonstrate a high level of confidence in us. Rating agency S&P regularly emphasises the bank's resilient business model, stable liquidity and capital strength.

[8] OECD: Economic Outlook, 3 June 2025
[9] ECB: Press release, 5 June 2025

A year of transformation and risk provisioning

2025 is a year of strategic course-setting for us. We are analysing risks early on, investing in the future and deliberately expanding our advisory and asset management activities. Moreover, our investments in continuously improving our IT infrastructure represent a clear commitment to resilience and future viability.

As part of an ongoing valuation of our loan portfolio, we have deliberately recognised valuation allowances and made risk provisions. While the proportion of our investment grade projects remains unchanged, our non-performing loan (NPL) ratio has increased. This increase is primarily attributable to the natural ageing of our portfolio, since the risk of default increases on structural grounds over the term of a project. Moreover, the increase in risk costs also reflects current market conditions. Consolidation pressure is evident in multiple countries and sectors. Together with tighter financing conditions for customers, this is leading to an increased probability of default.

The relatively high and statistically documented recovery rate (70-100%) for infrastructure and project finance is a key advantage of our business model. This clearly differentiates us from conventional corporate finance portfolios in terms of the risk dynamics. However, temporary defaults or restructuring cannot be ruled out, even with robust structures.

All in all, we see the increased risk costs as reflecting not only external market conditions but also forward-looking and conservative risk management. We identify risks early on, reflect them in our balance sheet and thus establish the basis for a robust and resilient portfolio.

Kommunalkredit remains on track

We know that a process of transformation comes with costs. But it pays off. Our operating business is robust and we have a long-term growth strategy. Our performance is in line with our planning. And we remain on track, in the knowledge that long-term progress requires an active commitment. Supported by our owner Altor, we are systematically driving forward the transition to a green, connected and resilient future. For us, realising the climate targets is not optional, it is a must. And we are no mere passive observer – we are shaping things.

Infrastructure is more than just concrete and engineering. As well as providing the foundations, it also stands for responsibility and progress. And it has always been our passion.

The Executive Board
of Kommunalkredit Austria AG

Nima Motazed
Member of the Board

Sebastian Firlinger
Chairman of the Executive Board (ad interim)

John Weiland
Member of the Board

Vienna, 12 August 2025

03

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE KOMMUNALKREDIT GROUP, FOR THE FIRST HALF OF 2025

Consolidated statement of financial position

TOTAL ASSETS in EUR 1,000	**30/6/2025**	**31/12/2024**
Cash reserves	1,562,876.4	933,219.9
Assets at amortised cost	3,125,746.4	3,013,379.9
thereof receivables from credit institutions	*68,060.6*	*49,853.9*
thereof receivables from customers	*2,325,014.2*	*2,339,600.3*
thereof securities	*732,671.7*	*623,925.7*
Financial assets at fair value through other comprehensive income	1,882,474.5	1,847,286.5
Financial assets at fair value through profit or loss	576,656.1	567,851.9
Portfolio hedge	-2,124.8	-2,891.6
Associates recognized at equity	2,896.2	2,897.8
Derivatives	185,571.3	188,191.5
Property, plant and equipment	36,665.6	34,375.2
Intangible assets	1,925.3	9,448.5
Deferred tax assets	3,326.0	2,085.4
Other assets	15,029.9	10,605.1
Total assets	**7,391,043.0**	**6,606,450.2**

LIABILITIES AND EQUITY in EUR 1,000	**30/6/2025**	**31/12/2024**
Total liabilities	6,593,679.0	5,839,438.7
Liabilities at amortised cost	6,207,242.2	5,573,894.7
thereof amounts owed to credit institutions	*140,934.0*	*126,991.5*
thereof amounts owed to customers	*3,088,213.3*	*3,119,404.1*
thereof securitised liabilities	*2,978,095.0*	*2,327,499.1*
Portfolio hedge	5,776.5	6,727.7
Derivatives	132,038.3	154,630.6
Provisions	4,609.7	4,698.3
Current tax liabilities	15,115.0	11,245.1
Other liabilities	50,966.8	55,852.0
Subordinated liabilities at cost	177,930.4	32,390.2
Total equity	797,364.0	767,011.5
Liabilities and equity	**7,391,043.0**	**6,606,450.2**

Consolidated income statement

INCOME STATEMENT in EUR 1,000	1/1 – 30/6/2025	1/1 – 30/6/2024
Net interest income	85,076.9	89,544.0
Interest income	199,541.6	203,803.1
thereof calculated using the effective interest method	*155,873.1*	*176,189.6*
Interest expenses	-114,464.7	-114,259.1
Net fee and commission income	21,696.7	21,293.8
Fee and commission income	23,128.0	23,892.8
Fee and commission expense	-1,431.3	-2,599.0
Operating Income	**106,773.6**	**110,837.8**
Gains and losses on financial assets and liabilities	-1,135.9	-285.3
*Result from the derecognition of financial assets measured at amortised cost**	*69.8*	*158.7*
General administrative expenses	-49,399.4	-48,715.8
Personnel expenses	-32,995.6	-31,774.5
Other administrative expenses	-15,612.9	-16,085.0
Depreciation and impairment*	-790.8	-856.3
Net provisioning for impairment losses	-10,178.1	540.4
Other operating result	7,508.6	-101.6
Other operating income	8,678.9	382.8
Other operating expenses	-1,170.4	-484.3
Operating Profit	**53,568.8**	**62,275.5**
Result from associates	-1.6	0.0
Income from investments	0.0	0.0
Profit before tax	**53,567.2**	**62,275.5**
Income taxes	-12,112.7	-15,224.0
Profit after tax	**41,454.5**	**47,051.5**
thereof attributable to owners	*41,399.0*	*47,008.0*
Thereof attributable to non-controlling interests	*55.5*	*43.4*

*For an explanation of the adjustments made, see Note 1 General information.

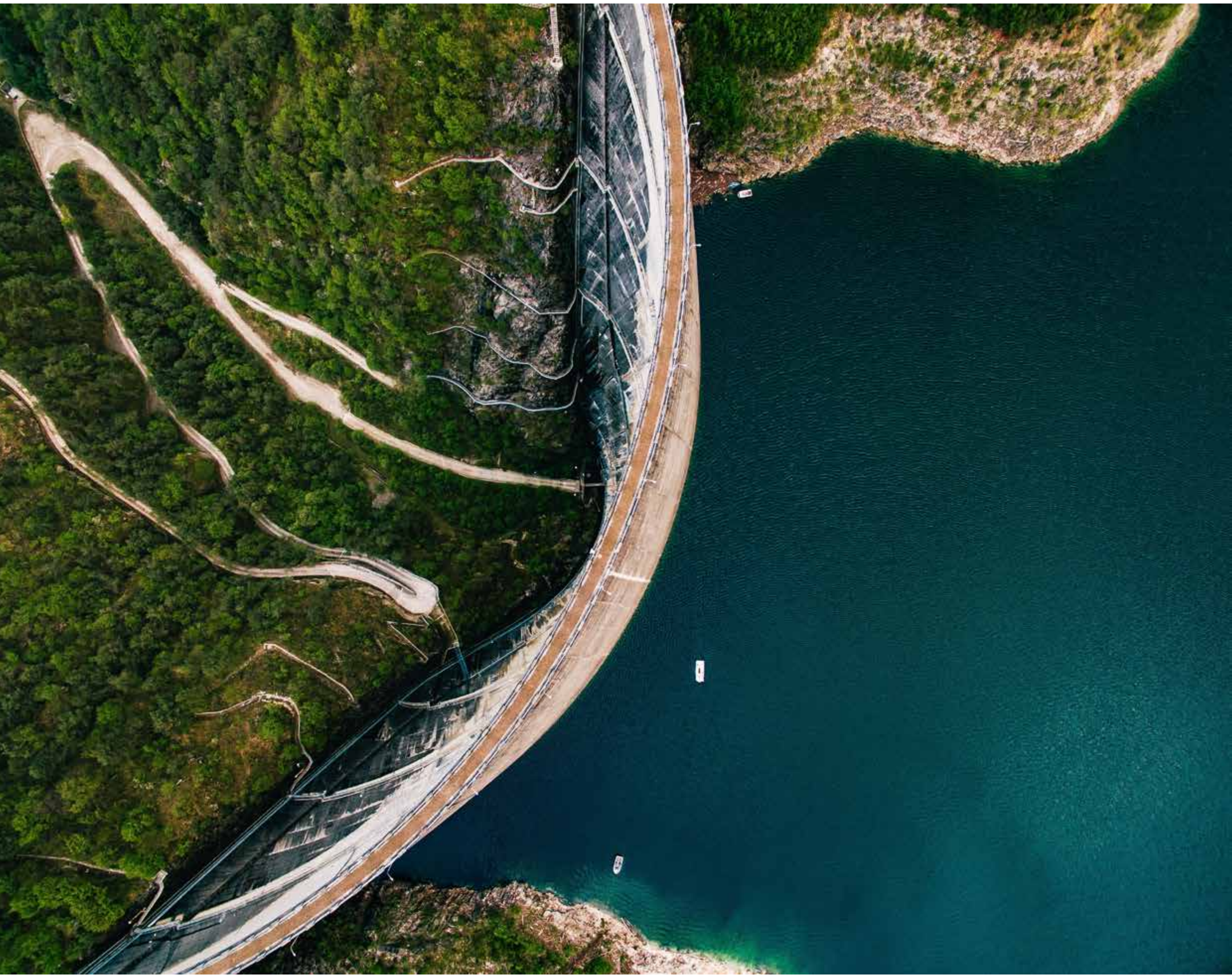
Consolidated statement of comprehensive income

COMPREHENSIVE INCOME in EUR 1,000	1/1 – 30/6/2025	1/1 – 30/6/2024
Profit after tax	**41,454.5**	**47,051.5**
Items to be reclassified to the Income Statement	**-8,841.1**	**-7,066.9**
Changes in debt instruments at fair value through other comprehensive income	**-8,841.1**	**-7,066.9**
Net change in fair value of debt instruments at fair value through other comprehensive income	-11,102.6	-9,721.7
Reclassified to the Income Statement	-379.3	543.8
Related tax	2,640.8	2,110.9
Items not to be reclassified to the Income Statement	**0.0**	**131.5**
Change in actuarial gains/losses	**0.0**	**131.5**
Actuarial result from personnel provisions	0.0	170.7
Related tax	0.0	-39.3
Changes in equity instruments at fair value through other comprehensive income	**0.0**	**0.0**
Net change in fair value of equity instruments at fair value through other comprehensive income	0.0	0.0
Related tax	0.0	0.0
Total comprehensive income, net of tax	**32,613.4**	**40,116.0**
thereof attributable to owners	*32,557.9*	*40,062.0*
thereof attributable to non-controlling interests	*55.5*	*54.0*

Consolidated statement of changes in equity

STATEMENT OF CHANGES IN EQUITY 1/1 – 30/6/2025 in EUR 1,000	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**
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 capital	0.0	0.0	0.0	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
Other effects	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**

STATEMENT OF CHANGES IN EQUITY 1/1 – 30/6/2024 in EUR 1,000	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 1/1/2024	**177,017.1**	**50,931.3**	**224,165.3**	**59,038.0**	**960.6**	**2,335.4**	**514,447.8**	**62,243.7**	**260.6**	**576,952.0**
Profit for the period	0.0	0.0	47,008.0	0.0	0.0	0.0	47,008.0	0.0	43.4	47,051.5
Changes in debt instruments at fair value through other comprehensive income	0.0	0.0	0.0	-7,066.9	0.0	0.0	-7,066.9	0.0	0.0	-7,066.9
Measurement of debt instruments at fair value through other comprehensive income	*0.0*	*0.0*	*0.0*	*-7,066.9*	*0.0*	*0.0*	*-7,066.9*	*0.0*	*0.0*	*-7,066.9*
Recycling of debt 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*
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	111.5	111.5	0.0	10.5	122.1
Total	**0.0**	**0.0**	**47,008.0**	**-7,066.9**	**0.0**	**111.5**	**40,052.7**	**0.0**	**54.0**	**40,106.6**
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit distribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-83.0	-83.0
Appropriation to fixed reserves	0.0	3,295.6	-3,295.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AT1 capital	0.0	0.0	0.0	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
Other effects	0.0	0.0	663.0	0.0	0.0	0.0	663.0	0.0	-15.3	647.7
As of 30/6/2024	**177,017.1**	**54,226.9**	**266,488.6**	**51,971.0**	**960.6**	**2,446.9**	**553,111.2**	**62,243.7**	**216.2**	**615,571.1**



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Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS in EUR 1,000*	1/1 – 30/6/2025	restated 1/1 – 30/6/2024
Profit (after tax, before non-controlling interests)	**41,454.5**	**47,051.5**
Non-cash items included in the profit and reconciliation to cash flow from operating activities		
Depreciation and amortisation of property, plant and equipment and intangible assets	790.8	856.3
Gains/losses from the sale of property, plant and equipment and intangible assets	-8,381.1	0.0
Appropriation to/release of provisions	10,104.2	2,244.7
Gains/losses from the valuation of financial assets and gains from the buyback of own issues	1,585.0	-2,631.3
Income tax	12,112.7	15,224.0
Net interest income	-85,076.9	-89,544.0
Non cash accruals and other adjustments	1.6	647.7
Sub-total	**-27,409.2**	**-26,151.0**
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	*-18,244.2*	*-15,974.0*
thereof loans and advances to customers	*-497.9*	*-131,093.6*
thereof debt instruments	*-114,230.2*	*323,366.0*
Assets available for sale and fair value option	-53,240.4	-143,112.1
Assets at fair value through other comprehensive income	-12,895.9	-104,675.4
Derivatives	-3,243.4	3,270.8
Other assets from operating activities	-3,095.2	3,939.3
Amounts owed to credit institutions	14,310.0	-7,616.8
Amounts owed to customers	-42,266.1	-1,295.5
Securitised liabilities	646,905.1	85,767.4
Other liabilities from operating activities	-4,151.5	-1,496.6
Interest receipts	203,268.5	204,239.3
Interest paid	-104,907.5	-79,319.9
Income taxes paid	-6,842.6	-2,362.6
Cash flow from operating activities	**473,459.6**	**107,485.2**
Cash receipts from the sale / redemption of property, plant and equipment and intangible assets	15,350.0	0.0
Cash payments for the acquisition of Property, plant and equipment and intangible assets	-4,611.1	-6,137.0
Cash flow from investing activities	**10,738.9**	**-6,137.0**
Dividend payments attributable to non-controlling interests	-108.7	-83.0
Cash payments for the acquisition of non-controlling interests of affiliated companies	-100.0	0.0
Change in funds from other financing activities (subordinated capital)	147,778.5	0.0
AT1 coupon	-2,052.3	-2,052.3
Cash outflow from repayments on lease liabilities	-59.6	-56.8
Cash flow from financing activities	**145,458.0**	**-2,192.1**
Cash and cash equivalents at the end of the previous period	**933,219.9**	**895,762.7**
Cash flow from operating activities	473,459.6	107,485.2
Cash flow from investing activities	10,738.9	-6,137.0
Cash flow from financing activities	145,458.0	-2,192.1
Cash and cash equivalents at the end of the period	**1,562,876.4**	**994,918.7**

*For an explanation of the adjustments made, see Note 1 General information.

Selected explanatory notes on the condensed interim consolidated financial statements

1. GENERAL INFORMATIONS

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

The present condensed consolidated interim financial statements for the period from 1 January to 30 June 2025, 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 2024 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 2024 consolidated financial statements.

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.

In the reporting period H1 2025, the disclosure within administrative expenses was adjusted. Depreciation and impairment losses, which were previously included under other administrative expenses, are now presented separately within administrative expenses. Expenses from depreciation and impairment amounted to TEUR -790.8 in the first half of 2025 (H1 2024: TEUR -856.3).

The presentation of the consolidated cash flow statement was revised in the reporting period. This resulted in adjustments in the previous period, which mainly related to errors in the presentation of cash flows in connection with interest. This had a significant impact on items within cash flow from operating activities. There were immaterial shifts between cash flow from operating activities, investing activities and financing activities.

The changes in presentation relate to the line “Non-realized gains/losses from exchange rate fluctuations”, which is now combined with the line “Gains/losses from the valuation of financial assets and gains from the buyback of own issues”. Net interest income is shown in a separate line and no longer under non-cash accruals and other adjustments. In financial assets at amortized cost, debt instruments are now presented separately from loans and advances.

The amount of the depreciation was calculated incorrectly in the previous year, resulting in a shift of TEUR 146.3 between cash flow from operating activities and cash flow from investing activities. The line “Cash outflow from repayments on lease liabilities” also included interest paid. The correction results in a shift between cash flow from operating activities and cash flow from financing activities in the amount of TEUR 109.8.

The changes had no effect on the presentation in the consolidated balance sheet and the consolidated income statement. The corrections are shown in detail in the following table.

CONSOLIDATED STATEMENT OF CASH FLOWS <r>in EUR 1,000	1/1 – 30/6/2025	Reconciliation	restated 1/1 – 30/6/2024
Profit (after tax, before non-controlling interests)	**47,051.5**	**0.0**	**47,051.5**
Non-cash items included in the profit and reconciliation to cash flow from operating activities			
Depreciation and amortisation of property, plant and equipment and intangible assets	1,002.7	-146.3	856.3
Appropriation to/release of provisions	3,436.9	-1,192.1	2,244.7
Non-realised gains/losses from exchange rate fluctuations	4.6	-4.6	
Gains/losses from the valuation of financial assets and gains from the buy-back of own issues	-2,631.3	0.0	-2,631.3
Income tax	13,053.3	2,170.7	15,224.0
Net interest income	0.0	-89,544.0	-89,544.0
Non cash accruals and other adjustments	51,805.4	-51,157.6	647.7
Sub-total	**113,723.1**	**-139,874.1**	**-26,151.0**
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	*-42,077.5*	*26,103.5*	*-15,974.0*
thereof loans and advances to customers	*144,100.8*	*-275,194.5*	*-131,093.6*
thereof debt instruments	*0.0*	*323,366.0*	*323,366.0*
Assets available for sale and fair value option	-185,390.0	42,277.8	-143,112.1
Assets at fair value through other comprehensive income	-118,612.0	13,936.6	-104,675.4
Derivatives	7,789.6	-4,518.8	3,270.8
Other assets from operating activities	455.7	3,483.7	3,939.3
Amounts owed to credit institutions	-6,017.4	-1,599.4	-7,616.8
Amounts owed to customers	-30,914.0	29,618.5	-1,295.5
Securitised liabilities	88,024.4	-2,257.0	85,767.4
Other liabilities from operating activities	-1,680.3	183.7	-1,496.6
Interest receipts	178,660.9	25,578.5	204,239.3
Interest paid	-37,959.2	-41,360.7	-79,319.9
Income taxes paid	-2,362.6	0.0	-2,362.6
Cash flow from operating activities	**107,741.3**	**-256.2**	**107,485.2**
Cash payments for the acquisition of Property, plant and equipment and intangible assets	-6,283.4	146.3	-6,137.0
Cash flow from investing activities	**-6,283.4**	**146.3**	**-6,137.0**
Dividend payments attributable to non-controlling interests	-83.0	0.0	-83.0
AT1 coupon	-2,052.3	0.0	-2,052.3
Cash outflow from repayments on lease liabilities	-166.7	109.8	-56.8
Cash flow from financing activities	**-2,301.9**	**109.8**	**-2,192.1**
Cash and cash equivalents at the end of the previous period	**895,762.7**	**0.0**	**895,762.7**
Cash flow from operating activities	107,741.3	-256.2	107,485.2
Cash flow from investing activities	-6,283.4	146.3	-6,137.0
Cash flow from financing activities	-2,301.9	109.8	-2,192.1
Cash and cash equivalents at the end of the period	**994,918.7**	**0.0**	**994,918.7**

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 2025, in addition to the parent company Kommunalkredit:

NAME AND REGISTERED OFFICE	Investment		Share in capital 30/6/2025 in %	Share in capital 31/12/2024 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%	74.9%
Fidelio KA Infrastructure Opportunities Fund GP S. à r. l. (LUX)*		x	100.0%	74.9%
Fidelio KA Investment Advisory GmbH (DE)		x	100.0%	74.9%
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%

* For reasons of materiality, Kommunalkredit's 45.0% stake in Kommunalnet E-Government Solutions GmbH is not accounted for as an associated companies at equity, but is shown under assets at fair value through other comprehensive income.

3. SHARE-BASED PAYMENTS

Since the 2025 financial year, certain employees of the Group have had the opportunity to acquire shares in Green Opera Finance BidCo AB or indirectly in Kommunalkredit Austria AG at market conditions. The employee share program is issued and managed independently of the Kommunalkredit Group through a separate company. Presentation is carried out in accordance with the IFRS 2.

Recognition depends on certain conditions:
- If the employee does not derive any additional benefit from their participation, no accounting recognition is made, but the program is disclosed in the notes.
- If the employee benefits from their participation, this benefit is recognized in the balance sheet at the time it is granted.

Since employees can participate on market conditions, no recognition in the balance sheet is necessary. The vesting period is three years. Currently, employees hold 0.992% of Green Opera Finance BidCo AB.

4. DISCLOSURES RELATING TO THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

CASH RESERVES in EUR 1,000	30/6/2025	31/12/2024
Cash on hand	1.1	2.7
Balances with central banks	1,562,875.3	933,217.2
Total	**1,562,876.4**	**933,219.9**

4.2. Assets at amortised cost

The balance sheet item Assets at amortized cost as of 30 June 2025, is as follows

Financial assets measured at amortised cost in EUR 1,000	Total gross carrying amount	Impairments Stage 1	Impairments Stage 2	Impairments Stage 3	Total net carrying amount
Receivables from credit institutions	68,061.7	-1.1	0.0	0.0	68,060.6
Securities	732,733.1	-61.4	0.0	0.0	732,671.7
thereof public sector debt instruments	*394,112.7*	*-48.5*	*0.0*	*0.0*	*394,064.2*
thereof debt instruments of other issuers	*338,620.4*	*-13.0*	*0.0*	*0.0*	*338,607.4*
Receivables from customers	2,336,189.4	-2,843.6	-2,014.4	-6,317.3	2,325,014.2
Total	**3,136,984.2**	**-2,906.1**	**-2,014.4**	**-6,317.3**	**3,125,746.4**

The balance sheet item assets at amortized cost as of 31 December 2024, is as follows:

Financial assets measured at amortised cost in EUR 1,000	Total gross carrying amount	Impairments Stage 1	Impairments Stage 2	Impairments Stage 3	Total net carrying amount
Receivables from credit institutions	49,854.6	-0.7	0.0	0.0	49,853.9
Securities	623,964.2	-38.5	0.0	0.0	623,925.7
thereof public sector debt instruments	*540,283.2*	*-38.5*	*0.0*	*0.0*	*540,244.7*
thereof debt instruments of other issuers	*83,681.0*	*0.0*	*0.0*	*0.0*	*83,681.0*
Receivables from customers	2,346,117.6	-2,725.0	-1,497.1	-2,295.1	2,339,600.3
Total	**3,019,936.4**	**-2,764.2**	**-1,497.1**	**-2,295.1**	**3,013,379.9**

4.3. Assets at fair value through other comprehensive income

ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME in EUR 1,000	30/6/2025	31/12/2024
Loans	1,876,147.7	1,840,781.6
Securities	5,221.6	5,399.7
Equity instruments	1,105.2	1,105.2
Total	**1,882,474.5**	**1,847,286.5**

The equity instruments reported represent the strategic investment in Kommunalnet E-Government Solutions GmbH.

4.4. Assets recognized at fair value through profit or loss

ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS in EUR 1,000	30/6/2025	31/12/2024
At fair value through profit or loss	576,656.1	567,851.9
Total	**576,656.1**	**567,851.9**

4.5. Subordinated liabilities

In June 2025, a subordinated liability with a nominal value of TEUR 150,000.0, an interest rate of 5.5% and a term of 10.25 years was issued. The issue price amounted to TEUR 149,188.5. Costs incurred in connection with the transaction reduce the issue price.

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

SUBORDINATED LIABILITIES AT COST in EUR 1,000	1/1 – 30/6/2025	1/1 – 30/6/2024
as of 1/1	32,390.2	31,212.7
Cash inflow	147,778.5	0.0
Cash outflow	0.0	0.0
Non-cash changes	-2,238.2	-1,910.5
As of 30/06	**177,930.4**	**29,302.2**

4.6. Provisions

PROVISIONS in EUR 1.000	30/6/2025	31/12/2024
Provisions for pensions	479.4	458.5
Provisions for severance payment	2,653.5	2,548.2
Provisions for jubilee payment	96.3	96.3
Provisions for expected losses on credit commitments	380.6	395.4
Other provisions	1,000.0	1,200.0
Total	**4,609.7**	**4,698.3**

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).

4.7. Other liabilities

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

LEASE LIABILITIES in EUR 1,000	1/1 – 30/6/2025	1/1 – 30/6/2024
as of 1/1	2,333.2	1,934.3
Cash inflow	0.0	0.0
Cash outflow	-94.1	-166.7
Non-cash changes	-639.6	139.4
As of 30/06	**1,599.5**	**1,907.0**

The non-cash changes include the disposal of a prematurely terminated lease agreement.

4.8. 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 TEUR 10,434.1 (2024: TEUR 10,434.1), liability reserves of the parent company in accordance with § 57 (5) of the Austrian Banking Act (BWG) of TEUR 37,458.8 (2024: TEUR 36,218.6), and committed capital reserves of the parent company of TEUR 12,479.3 (2024: TEUR 12,479.3). In addition, uncommitted capital reserves of TEUR 100,000.0 (2024: TEUR 100,000.0) are included, which originate from the capital contribution made in the 2024 financial year by the new indirect majority owner of Kommunalkredit.

The reserve for debt instruments measured at fair value through other comprehensive income includes deferred taxes of TEUR -14,428.7. as of 30 June 2025 (2024: TEUR -17,069.5). The reserve for equity instruments measured at fair value through other comprehensive income includes deferred taxes of TEUR -175.1 as of 30 June 2025 (2024: TEUR -175.1).
The item "Additional equity components" includes AT1 bonds, which are unsecured and subordinated bonds issued by Kommunalkredit and classified as equity under IFRS.

4.9. 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 1,000 **Green Opera Finance Invest AB Group**	**according to Art. 92 CRR 30/6/2025**	**according to Art. 92 CRR 31/12/2024**
Total risk exposure amount pursuant to Art. 92 CRR	**4,037,673.4**	**3,832,455.8**
of which credit risk	*3,782,377.7*	*3,514,476.7*
of which operational risk	*248,193.5*	*305,614.1*
of which CVA charge	*6,878.9*	*12,146.0*
of which default fund of a qualifying counterparty	*223.2*	*219.0*

TOTAL CAPITAL – ACTUAL in EUR 1,000 or % **Green Opera Finance Invest AB Group**	**30/6/2025**	**31/12/2024**
Common equity tier 1 after deductible items (CET 1)	709,706.2	709,931.2
Additional tier 1 (AT1)	40,306.6	37,640.8
Common equity (tier 1)	**750,012.9**	**747,572.0**
Tier 2 capital	119,094.4	36,264.7
Total capital	**869,107.2**	**783,836.7**
Common equity tier 1 ratio (CET 1)	17.6%	18.5%
Common equity ratio (tier 1)	18.6%	19.5%
Total capital ratio	21.5%	20.5%

BASIS FOR CALCULATION PURSUANT TO ART. 92 CRR in EUR 1,000 **Satere Group**	**according to Art. 92 CRR 30/6/2025**	**according to Art. 92 CRR 31/12/2024**
Total risk exposure amount pursuant to Art. 92 CRR	**4,003,888.1**	**3,806,859.8**
of which credit risk	*3,748,616.3*	*3,488,880.7*
of which operational risk	*248,169.6*	*305,614.1*
of which CVA charge	*6,878.9*	*12,146.0*
of which default fund of a qualifying counterparty	*223.2*	*219.0*

TOTAL CAPITAL – ACTUAL in EUR 1,000 or % **Satere Group**	**30/6/2025**	**31/12/2024**
Common equity tier 1 after deductible items (CET 1)	685,357.1	685,896.7
Additional tier 1 (AT1)	40,306.6	37,640.8
Common equity (tier 1)	**725,663.8**	**723,537.5**
Tier 2 capital	119,094.4	36,264.7
Total capital	**844,758.2**	**759,802.2**
Common equity tier 1 ratio (CET 1)	17.1%	18.0%
Common equity ratio (tier 1)	18.1%	19.0%
Total capital ratio	21.1%	20.0%

BASIS FOR CALCULATION PURSUANT TO ART. 92 CRR in EUR 1,000 **Kommunalkredit Austria AG**	**according to Art. 92 CRR 30/6/2025**	**according to Art. 92 CRR 31/12/2024**
Total risk exposure amount pursuant to Art. 92 CRR	**4,028,111.2**	**3,834,027.6**
of which credit risk	*3,774,116.2*	*3,516,935.8*
of which operational risk	*246,892.8*	*304,726.9*
of which CVA charge	*6,878.9*	*12,146.0*
of which default fund of a qualifying counterparty	*223.2*	*219.0*

TOTAL CAPITAL – ACTUAL in EUR 1,000 or % **Kommunalkredit Austria AG**	**30/6/2025**	**31/12/2024**
Common equity tier 1 after deductible items (CET 1)	715,818.6	715,165.6
Additional tier 1 (AT1)	63,313.1	63,321.6
Common equity (tier 1)	**779,131.6**	**778,487.1**
Tier 2 capital	190,970.7	42,281.2
Total capital	**970,102.3**	**820,768.3**
Common equity tier 1 ratio (CET 1)	17.8%	18.7%
Common equity ratio (tier 1)	19.3%	20.3%
Total capital ratio	24.1%	21.4%

5. NOTES TO THE INCOME STATEMENT

5.1. Net interest income

NET INTEREST INCOME in EUR 1,000	**2025**	**2024**
Net interest income	**199,541.6**	**203,803.1**
Interest income from loans and advances to banks	18,453.7	26,216.9
Interest income from loans and advances to customers	71,586.8	76,189.6
Interest income from assets at fair value through other comprehensive income	65,838.2	54,585.8
Interest income from assets at fair value through profit or loss	26,059.7	16,370.0
Interest income from derivatives in hedges	14,290.3	23,729.8
Interest income from maturing derivatives in portfolio hedge	2,965.7	3,019.3
Interest income from other assets and changes to estimates	347.3	3,691.8
Interest expenses and expenses similar to interest expenses	**-114,464.7**	**-114,259.1**
Interest expenses for amounts owed to banks	-1,898.8	-2,329.2
Interest expenses for amounts owed to customers	-48,327.4	-56,757.9
Interest expenses for derivatives in hedges	-20,002.6	-32,903.3
Interest expenses for securitised liabilities	-42,994.4	-21,126.8
Interest expenses for subordinated capital	-1,167.8	-1,005.7
Interest expenses for other liabilities and changes in estimates	-73.6	-136.2
Net interest income	**85,076.9**	**89,544.0**

5.2. Net fee and commission income

NET FEE AND COMMISSION INCOME in EUR 1,000	2025	2024
Fee and commission income	**23,128.0**	**23,892.8**
Subsidy management and consulting business	13,979.8	13,064.4
Lending business	4,451.0	8,633.3
Other service business	4,697.1	2,195.1
Fee and commission expenses	**-1,431.3**	**-2,599.0**
Lending business	-871.3	-1,989.7
Securities business	-393.0	-447.2
Money and FX trading	-167.0	-161.9
Other service business	-0.0	-0.3
Net fee and commission income	**21,696.7**	**21,293.8**

5.3. Gains and losses from financial assets and liabilities

GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES in EUR 1,000	2025	2024
a) Realised Gains (Losses) from financial instruments not measured at fair value through P&L	**500.8**	**-813.5**
a1) result from the disposal of assets at fair value through other comprehensive income	*379.3*	*-543.8*
a2) financial assets measured at amortised cost	*69.8*	*158.7*
gains from sale of assets measured at amortised cost	*69.8*	*158.7*
a3) financial liabilities measured at amortised cost (results from early redemption of own issues)	*1,115.4*	*0.0*
a4) Gain (Loss) from modifications	*-1,063.7*	*-428.3*
b) Result from financial instruments measured at fair value through P&L	**-1,888.7**	**32.2**
b1) of which loans and securities	*-3,624.6*	*-1,648.5*
b2) of which interest and currency hedging derivatives	*1,735.9*	*1,680.8*
c) Remeasurement result from fair value hedge	**334.1**	**108.4**
c1) of which interest rate derivatives	*28,760.4*	*-1,614.8*
c2) of which underlying instruments	*-28,426.3*	*1,723.3*
d) Remeasurement result from portfolio hedge	**20.5**	**212.0**
d1) of which interest rate derivatives	*58.5*	*3,509.8*
d2) of which underlying instruments (layer)	*-38.0*	*-3,297.9*
e) Foreign currency valuation/Other*	**-102.6**	**175.5**
Total	**-1,135.9**	**-285.3**

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

5.4. General administrative expenses

GENERAL ADMINISTRATIVE EXPENSES in EUR 1,000	2025	2024
Personnel expenses	**-32,995.6**	**-31,774.5**
Salaries	-26,459.7	-24,906.8
Statutory social security contributions	-4,893.7	-4,960.3
Voluntary social security contributions	-592.1	-543.3
Expenses for pensions and employee benefits	-1,050.1	-1,364.1
Other administrative expenses	**-15,612.9**	**-16,085.0**
Depreciation, amortisation and impairment	**-790.8**	**-856.3**
Total	**-49,399.4**	**-48,715.8**

Other administrative expenses include the following items:

OTHER ADMINISTRATIVE EXPENSES in EUR 1,000	**2025**	**2024**
Third-party services	-7,577.8	-5,189.1
Data processing	-3,049.4	-3,158.1
Consulting and auditing fees	-2,694.0	-1,622.4
Public relations and advertising	-932.5	-1,134.3
External news services	-798.1	-839.4
Headhunting and personnel development	-626.1	-1,410.5
Occupancy costs	1,454.1	-912.8
Other non-personnel administrative expenses	-1,389.3	-1,818.4
Total of other administrative expenses	**-15,612.9**	**-16,085.0**

5.5. Other operating result

In the first half of 2025, other operating result amounted to TEUR 7,508.6 (H1 2024: TEUR -101.6). The substantial increase is primarily attributable to the recognition of a gain from a previously capitalized subscription right associated with an investment in green hydrogen. The disposal was completed in the 2025 financial year and is accordingly reflected in the current period's results.

5.6. Income taxes

INCOME TAXES in EUR 1,000	**2025**	**2024**
Current tax expense	-10,712.4	-14,984.7
Deferred tax income/expense	-1,400.3	-239.3
Total	**-12,112.7**	**-15,224.0**

6. OTHER INFORMATION

6.1. 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.

6.2. Contingent liabilities and other off-balance sheet commitments

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

in EUR 1.000	**30/6/2025**	**31/12/2024**
Contingent liabilities: Securities and guarantees	0.0	0.0
Other obligations: Credit lines and promissory notes	968,479.5	953,586.7

6.3. 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 TEUR 0.0 (31. December 2024: TEUR 0.0) and TEUR 968,479.5 (31 December 2024: TEUR 953,586.7).

The figures as of 30 June 2025 are as follows:

CATEGORIES 30/6/2024 in EUR 1,000	Amortised cost	At fair value through other comprehen-sive income	At fair value through profit or loss	Carrying amount	Fair value
Cash and balances with central banks	1,562,876.4	0.0	0.0	1,562,876.4	1,562,876.4
Loans and advances to credit institutions	68,060.6	0.0	0.0	68,060.6	68,059.1
Loans and advances to cus-tomers	2,325,014.2	0.0	0.0	2,325,014.2	2,333,638.1
Securities	732,671.7	0.0	0.0	732,671.7	726,486.1
Assets recognised at fair value through other comprehensive income	0.0	1,882,474.5	0.0	1,882,474.5	1,882,474.5
Assets at fair value through profit or loss	0.0	0.0	576,656.1	576,656.1	576,656.1
Derivatives	0.0	0.0	185,571.3	185,571.3	185,571.3
Total	**4,688,622.8**	**1,882,474.5**	**762,227.4**	**7,333,324.8**	**7,335,761.6**
Amounts owed to credit insti-tutions	140,934.0	0.0	0.0	140,934.0	140,609.2
Amounts owed to customers	3,088,213.3	0.0	0.0	3,088,213.3	3,096,342.2
Securitised liabilities	2,978,095.0	0.0	0.0	2,978,095.0	2,984,087.8
Subordinated liabilities	177,930.4	0.0	0.0	177,930.4	189,277.3
Derivatives	0.0	0.0	132,038.3	132,038.3	132,038.3
Total	**6,385,172.6**	**0.0**	**132,038.3**	**6,517,211.0**	**6,542,354.8**

The figures as of 31 December 2024 are as follows:

CATEGORIES 31/12/2024 in EUR 1,000	Amortised cost	At fair value through other comprehen-sive income	At fair value through profit or loss	Carrying amount	Fair value
Cash and balances with central banks	933,219.9	0.0	0.0	933,219.9	933,219.9
Loans and advances to credit institutions	49,853.9	0.0	0.0	49,853.9	49,790.1
Loans and advances to cus-tomers	2,339,600.3	0.0	0.0	2,339,600.3	2,349,385.2
Securities	623,925.7	0.0	0.0	623,925.7	611,734.3
Assets recognised at fair value through other comprehensive income	0.0	1,847,286.5	0.0	1,847,286.5	1,847,286.5
Assets at fair value through profit or loss	0.0	0.0	567,851.9	567,851.9	567,851.9
Derivatives	0.0	0.0	188,191.5	188,191.5	188,191.5
Total	**3,946,599.8**	**1,847,286.5**	**756,043.4**	**6,549,929.8**	**6,547,459.5**
Amounts owed to credit insti-tutions	126,991.5	0.0	0.0	126,991.5	127,532.0
Amounts owed to customers	3,119,404.1	0.0	0.0	3,119,404.1	3,114,531.2
Securitised liabilities	2,327,499.1	0.0	0.0	2,327,499.1	2,330,275.6
Derivatives	0.0	0.0	154,630.6	154,630.6	154,630.6
Subordinated liabilities	32,390.2	0.0	0.0	32,390.2	39,235.7
Total	**5,606,284.8**	**0.0**	**154,630.6**	**5,760,915.5**	**5,766,205.2**

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 financial instruments. Bid quotes for assets from Bloomberg or Reuters are used for this hierarchy level.

Level 2: The input factors for valuation can be observed on the market. This category includes the following pricing methods, among others:
- Price determination based on comparable securities
- Price determination using spreads derived from market data (benchmark 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. Level 3 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.

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 AMOUNT for financial instruments recognised at fair value in EUR 1,000	30/6/2025			
	Level 1	Level 2	Level 3	Total
Assets				
Assets (recognized at fair value through other comprehen-sive income)	5,193.9	836,680.3	1,040,600.3	1,882,474.5
Assets at fair value through profit or loss	0.0	39,900.4	536,755.8	576,656.1
Derivatives	0.0	185,571.3	0.0	185,571.3
Total	**5,193.9**	**1,062,152.0**	**1,577,356.1**	**2,644,702.0**
Liabilities				
Derivatives	0.0	132,038.3	0.0	132,038.3

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 AMOUNT for financial instruments recognised at fair value in EUR 1,000	31/12/2024			
	Level 1	Level 2	Level 3	Total
Assets				
Assets (recognized at fair value through other comprehensive income)	5,372.0	851,423.2	990,491.3	1,847,286.5
Assets at fair value through profit or loss	0.0	47,944.3	519,907.5	567,851.9
Derivatives	0.0	188,191.5	0.0	188,191.5
Total	**5,372.0**	**1,087,559.1**	**1,510,398.8**	**2,603,330.0**
Liabilities				
Derivatives	0.0	154,630.6	0.0	154,630.6

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 through p&l in EUR 1,000	1/1 – 30/6/2025	1/1 – 31/12/2024
Opening balance	519,907.5	306,337.0
Additions/disbursement	50,022.0	237,143.5
Additions from level 2	0.0	0.0
Sold/redeemed	-29,529.2	-33,800.0
Disbursements in level 2	0.0	0.0
Total gains and losses		
recognised in other comprehensive income	0.0	0.0
recognised in profit or loss	-3,644.5	10,227.0
Closing balance	**536,755.8**	**519,907.5**

RECONCILIATION OF FINANCIAL INSTRUMENTS measured at fair value through p&l in EUR 1,000	1/1 – 30/6/2025	1/1 – 31/12/2024
Opening balance	990,491.3	716,764.3
Additions/disbursement	186,532.2	495,151.0
Additions from level 2	29,992.4	0.0
Sold/redeemed	-164,995.6	-208,932.4
Disbursements in level 2	0.0	0.0
Total gains and losses		
recognised in other comprehensive income	-1,799.2	-11,653.4
recognised in profit or loss	379.3	-838.3
Closing balance	**1,040,600.3**	**990,491.3**

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 recognised at fair value in EUR 1,000	30/6/2025			
	Level 1	Level 2	Level 3	Total
Assets at amortised cost				
Loans and advances to credit institutions	0.0	68,059.1	0.0	68,059.1
Loans and advances to customers	0.0	1,283,948.7	1,049,689.4	2,333,638.1
Securities	588,959.4	137,526.7	0.0	726,486.1
Liabilities at amortised cost				
Amounts owed to credit institutions	0.0	137,186.2	3,423.0	140,609.2
Amounts owed to customers	0.0	3,096,342.2	0.0	3,096,342.2
Securitised liabilities	0.0	2,984,087.8	0.0	2,984,087.8
Subordinated liabilities	0.0	189,277.3	0.0	189,277.3

The comparative figures for the previous year are as follows:

FAIR VALUES of financial instruments not recognised at fair value in EUR 1,000	31/12/2024			
	Level 1	Level 2	Level 3	Total
Assets at amortised cost				
Loans and advances to credit institutions	0.0	49,790.1	0.0	49,790.1
Loans and advances to customers	0.0	1,345,615.6	1,003,769.6	2,349,385.2
Securities	466,547.7	145,186.6	0.0	611,734.3
Liabilities at amortised cost				
Amounts owed to credit institutions	0.0	124,112.0	3,420.0	127,532.0
Amounts owed to customers	0.0	3,114,531.2	0.0	3,114,531.2
Securitised liabilities	0.0	2,330,275.6	0.0	2,330,275.6
Subordinated liabilities	0.0	39,235.7	0.0	39,235.7

6.4. Significant events after the balance sheet date

There were no significant events between the balance sheet date of 30. June 2025, and the publication of the half-year report.

6.5. Legal risks

There are currently no legal disputes pending against Kommunalkredit. Legal proceedings pending since autumn 2024 before the Vienna Commercial Court between Kommunalkredit as the defendant and a member of the Bank's Management Board who left office in summer 2024 were terminated in March 2025 when the action was withdrawn.

6.6. Related party disclosures

Ownership structure

Name of the company	Relationship with Kommunalkredit	Registered office	Shares held
Satere Beteiligungsverwaltungs GmbH	Direct parent company	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%), Interrita One Sàrl (9.9%) and Trinity Investments Designated Activity Company (9.9%). As of 30 June 2025, other receivables of TEUR 202.2 (31 December 2024: TEUR 218.8) and other liabilities of TEUR 18.0 (31 December 2024: TEUR 0.0) are owed to Green Opera Finance BidCo AB, which is the parent company of Satere Beteiligungsverwaltungs GmbH.

Kommunalkredit has concluded framework agreements for the fiduciary management of loans with Trinity Investments Designated Activity Company (Trinity) and a company affiliated with Trinity. Kommunalkredit has no rights or obligations in relation to the underlying loan transactions, which means that the criteria for recognition in the balance sheet are not met. As of 30 June 2025, there are no positions held in trust for Trinity (31 December 2024: TEUR 153.6); as of the reporting date of 30 June 2025, there are no transactions with the company affiliated with Trinity. Commission income of TEUR 118.7 (H1 2024: TEUR 426.0) was generated from the fiduciary management of these transactions in the interim reporting period. As of 30 June 2025, there are outstanding balances of TEUR 118.8 (31 December 2024: TEUR 182.8), which are reported under other assets.

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 2025, 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 TEUR 8,281.5 (31 December 2024: TEUR 8,281.5).

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 31 December 2024, a company attributable to the sphere of influence of a member of the Management Board of Kommunalkredit Austria AG and a close family member held a 25.1% stake in Fidelio KA Beteiligung GmbH. This stake was taken over by Kommunalkredit in March 2025, and it now holds all shares in Fidelio KA Beteiligung GmbH. Fidelio KA Beteiligung GmbH was founded for the purpose of acquiring and holding investments, including in the alternative investment fund, asset management, and advisory business areas, and holds investments in Fidelio KA Investment Advisory GmbH and Fidelio KA Infrastructure Opportunities Fund GP S. à r. l.

As of 30 June 2025, 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.

Der Vorstand
der Kommunalkredit Austria AG

Nima Motazed
Member of the
Executive Board

Sebastian Firlinger
Chairman of the
Executive Board
(ad interim)

John Weiland
Member of the
Executive Board

Vienna, 12. August 2025

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.

The Executive Board
of Kommunalkredit Austria AG

Nima Motazed
Member of the
Executive Board

Sebastian Firlinger
Chairman of the
Executive Board
(ad interim)

John Weiland
Member of the
Executive Board

Vienna, 12. August 2025

Report on the Review of the condensed Interim Consolidated Financial Statements as of June 30, 2025

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Kommunalkredit Austria AG, Vienna, Austria for the period from January 1, 2025 to June 30, 2025. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of June 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from January 1, 2025 to June 30, 2025 and the condensed 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 International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 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", 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 International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the consolidated interim management report and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report 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 § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

The interim condensed 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 § 281 par. 2 UGB.

Vienna,
August 13, 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Bernhard Mechtler
Wirtschaftsprüfer
(Austrian Chartered Accountant)

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August 2025