



Kommunalkredit Austria AG

EUR 5,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") dated 1 September 2025 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 5 March 2025 (the "**Original Prospectus**") and, together with this Supplement, the "**Prospectus**") for the EUR 5,000,000,000 Debt Issuance Programme (the "**Programme**") of Kommunalkredit Austria AG (the "**Issuer**").

The Original Prospectus has been approved on 5 March 2025 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "<https://www.kommunalkredit.at/en/investor-relations/debt-investors>".

Terms defined in the Original Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Original Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Original Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 4 September 2025, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Tuerkenstrasse 9, A-1090 Vienna, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

This Supplement shall only be distributed in connection with the Original Prospectus.

The Issuer confirms that the Prospectus contains all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, Raiffeisen Bank International AG as arranger and dealer or any of them.

Neither Raiffeisen Bank International AG as arranger and dealer nor any other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Significant new factors (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

- 1.1 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, below the table regarding the English language translation of the Integrated Annual Report of Kommunalkredit Group for the financial year ended 31 December 2023 the following table shall be added on page 7 of the Original Prospectus:**

"Document/Heading	Page reference
German language version of the Half Year Financial Report 2025 of Kommunalkredit Group for the financial period ending on 30 June 2025 (<i>Halbjahresfinanzbericht 2025</i>) (the "Half Year Financial Report 2025")	
Consolidated Statement of Financial Position (<i>Konzern-Bilanz</i>)	38
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	39
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	41
Consolidated Statement of Changes in Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)	42 – 43
Consolidated Statement of Cash Flows (<i>Konzern-Geldflussrechnung</i>)	45
Selected Explanatory Notes (<i>Konzernanhang – Ausgewählte Erläuterungen zum verkürzten Konzernzwischenabschluss</i>)	46 – 59
Report on the Review (<i>Bericht über prüferische Durchsicht</i>)	61

Document/Heading	Page reference
English language translation of the Half Year Financial Report 2025 of Kommunalkredit Group for the financial period ending on 30 June 2025 (<i>Half Year Financial Report 2025</i>)	
Consolidated Statement of Financial Position	38
Consolidated Income Statement	39
Consolidated Statement of Comprehensive Income	41
Consolidated Statement of Changes in Equity	42 – 43
Consolidated Statement of Cash Flows	45
Selected Explanatory Notes on the condensed interim consolidated financial statements	46 – 59
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- 1.2 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 6 of the Original Prospectus, the first paragraph after the table regarding the English language translation of the Integrated Annual Report of Kommunalkredit Group for the financial year ended 31 December 2023 shall be replaced by the following paragraph on page 7 of the Original Prospectus:**

"For the avoidance of doubt, such parts of the Integrated Audited Annual Financial Report 2023 and the Integrated Audited Annual Financial Report 2024 as well as the Half Year Financial Report

2025 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

1.3 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 9 of the Original Prospectus the information from number (viii) onwards shall be replaced as follows:

- "(ix) the base prospectus dated 27 February 2024 partly incorporated by reference into this Prospectus
 ("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Bond-Investoren/Debt-Issuance-Programme/2024/240227-Kommunalkredit-Base-Prospectus.pdf");
- (x) the Issuer's articles of association
 ("<https://www.kommunalkredit.at/aoa>");
- (xi) the Half Year Financial Report 2025 incorporated by reference into this Prospectus
 ("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/DE/2025/Kommunalkredit-Halbjahresfinanzbericht-2025.pdf"); and
- (xii) the English language translation of the Half Year Financial Report 2025 incorporated by reference into this Prospectus
 ("https://www.kommunalkredit.at/fileadmin/user_upload/Processed/Investor-Relations/Berichte/Finanzberichte/EN/2025/Kommunalkredit-Half-Year-Report-2025.pdf")."

1.4 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Credit Ratings" on page 95 of the Original Prospectus shall be replaced as follows:

"Credit ratings assigned to the Issuer by certain independent credit rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned credit rating is on the respective scale the higher the respective credit rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner.

The risk related to the Issuer's ability to fulfil its obligations as Issuer of debt securities is described by reference to the credit ratings assigned to the Issuer. As of the date of this Supplement, the following credit ratings have been assigned at the request and with the cooperation of the Issuer in the rating process:

CREDIT RATINGS	S&P Global Ratings ¹
Covered Bank Bonds	AA- (outlook stable)
Long-term Issuer Rating	BBB (outlook stable)
Short-term Issuer Rating	A-2

More detailed information on the credit ratings can be retrieved on the Issuer's website ("www.kommunalkredit.at/en/investor-relations/ratings"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the website of S&P Global Ratings ("www.spglobal.com/ratings").

S&P Global Ratings is registered under the CRA Regulation as registered credit rating agency. The ESMA publishes on its website ("www.esma.europa.eu") a list of credit rating agencies registered

¹ S&P Global Ratings Europe Limited ("**S&P Global Ratings**") has its registered office at Fourth Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates."

1.5 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "ESG Ratings" on page 95 et seq. of the Original Prospectus shall be replaced as follows:

"The Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks has been assessed by ISS Corporate Solutions ("**ISS ESG**"), Morningstar Sustainalytics ("**Sustainalytics**") and MSCI ESG Research ("**MSCI ESG**"). The following table provides an overview of such ESG ratings:

ESG Rating Provider	Rating Scale	ESG Rating
ISS ESG	A+ to D-	C (Prime)
Sustainalytics	0 to 40+	27.3 (medium risk)
MSCI ESG	AAA to CCC	BBB

ISS ESG uses ESG ratings within a scorecard ranging from D- to A+. A "C" rating falls in the middle category of the third best sub-section "medium". Further, this rating classifies the Issuer as a so-called "Prime Investment" according to the rating methodology of rating provider ISS ESG. According to ISS ESG, the Prime status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements (source: "www.issgovernance.com/esg/ratings/corporate-rating/").

Sustainalytics uses ESG risk ratings within a scorecard ranging from 0 to 40+. The ESG risk ratings measure the degree to which a company's economic value is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. A company's ESG risk rating is comprised of a quantitative score and a risk category. A score of 27.3 falls within the "Medium Risk" category (source: "<https://connect.sustainalytics.com/esg-risk-ratings-methodology>").

MSCI ESG uses ESG ratings within a scorecard ranging from AAA to CCC. The ESG ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. MSCI ESG uses a rules-based methodology to identify industry leaders and laggards, assigning each company an industry-relative letter rating based on how well they manage these risks and opportunities relative to peers. A "BBB" rating falls in the middle category of the second-best sub-section "Average". According to MSCI ESG, the "Average" status is awarded to companies with a mixed or an unexceptional record of managing the most significant sustainability risks and opportunities (source: "www.msci.com/data-and-analytics/sustainability-solutions/esg-ratings/").

1.6 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Current Ownership Structure" on page 96 of the Original Prospectus shall be replaced as follows:

"Satere owns 99.80 per cent. of the shares of the Issuer and the Austrian Association of Municipalities (*Österreichischer Gemeindebund*) owns 0.20 per cent. of the shares of the Issuer. Satere is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the Austrian Act on Limited Liability Companies (*GmbH-Gesetz*). Satere was incorporated on 20 January 2015 for an indefinite period and operates under Austrian law. Satere is registered in the companies register (*Firmenbuch*) at the commercial court Vienna (*Handelsgericht Wien*) under the registration number FN 428981 f. Its seat is in Vienna and the office address Wipplingerstraße 24, 1010 Vienna, Austria.

Satere is fully owned by Green Opera Bidco, a joint-stock company incorporated in Sweden, registered with the Swedish Companies Registration Office under the registration number 559411-2012.

Green Opera FI, a joint stock company based in Sweden, registered with the Swedish Companies Registration Office under the registration number 559411-1998 owns 97.89 per cent. of the shares in Green Opera Bidco. GOF PoolingCo AB, a joint stock company based in Sweden, registered with the Swedish Companies Registration Office under the registration number 559522-0780, holds 0.99 per cent. of Green Opera Bidco. GOF PoolingCo (SUB) AB, another joint stock company based in Sweden, registered with the Swedish Companies Registration Office under the registration number 559522-2083, holds a 1.12 per cent of Green Opera Bidco.

Alternative investment funds and investment vehicles managed by Altor indirectly hold a majority participation in the Issuer via a 80.2 per cent. stake in Green Opera FI. Altor is a joint-stock company incorporated in Sweden, registered with the Swedish Companies Registration Office under the registration number 556962-9149.

Interrita indirectly holds a participation in the Issuer via a 9.9 per cent. stake in Green Opera FI. Interrita is a private limited company incorporated in Luxembourg, registered with the Luxembourg Business Registers under the number B252377.

Trinity indirectly holds a participation in the Issuer via a 9.9 per cent. stake in Green Opera FI. The Irish based Trinity with its seat in Dublin is registered with the Companies Registration Office under the number 535698 and is managed by Attestor Limited.

The Austrian Association of Municipalities is a body representing the interests of the Austrian municipalities. Through its provincial organisations it represents 2,081 out of 2,092 Austrian municipalities.

Satere as directly controlling entity is able to pass majority resolutions and control the Issuer. The Issuer does not consider it necessary to take measures to prevent the abuse of control."

1.7 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in point (ii) of the subsection entitled "Important Holdings" on page 97 of the Original Prospectus shall be replaced as follows:

"(ii) Fidelio KA Debt Fund Platform

Fidelio KA Beteiligung GmbH, Frankfurt am Main/Germany (a 100 per cent. subsidiary) as well as Fidelio KA Investment Advisory GmbH, Frankfurt am Main/Germany and Fidelio KA Infrastructure Opportunities Fund GP S.à.r.l., Luxembourg (which are fully owned subsidiaries of Fidelio KA Beteiligung GmbH) act as structures for launching funds for third-party investments in infrastructure and energy projects."

1.8 In the section entitled "KOMMUNALKREDIT AUSTRIA AG", commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Management Board" on page 97 of the Original Prospectus shall be replaced as follows:

"As of the date of this Supplement, the management board (*Vorstand*) (the "**Management Board**") of the Issuer consists of the following persons which may perform principal activities outside of the Issuer:

Name	Name of the relevant entity	Position held
Jacques Ripoll	L'Oréal S.A.	Non-executive director
<i>Chairman</i>	CMA CGM S.A.	Non-executive director
	Eren Group Holding ²	Non-executive director

² The position held at Eren Group Holding will end on 31 December 2025.

Sebastian Firlinger <i>Member</i>	Kommunalkredit Public Consulting GmbH	Member of the supervisory board
Nima Motazed <i>Member</i>	Kommunalkredit Public Consulting GmbH	Chairman of the supervisory board
John Philip Weiland <i>Member</i>	-	-

1.9 In the section entitled "KOMMUNALKREDIT AUSTRIA AG", commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Supervisory Board" on pages 97 et seqq. of the Original Prospectus shall be replaced as follows:

"As of the date of this Supplement, the supervisory board (*Aufsichtsrat*) of the Issuer (the "**Supervisory Board**") consists of the following persons which may perform principal activities outside of the Issuer:

Name	Name of the relevant entity	Position held
Hans Larsson <i>Chairman</i>	Traton Financial Services	Board member
Paal Weberg <i>Deputy-Chairman</i>	Altor Equity Partners AS	Managing partner
	Satere Beteiligungsverwaltungs GmbH	Managing director
	Green Opera Finance Invest AB	Managing director
	Green Opera Finance Option Invest AB	Managing director
	Green Opera Finance BidCo AB	Managing director
	Chartreuse et Mont Blanc SAS	Member of the supervisory board
	Aira Group AB	Member of the supervisory board
Herman Korsgaard <i>Member</i>	Z1 Gruppe GmbH	Member of the supervisory board
	Altor Equity Partners AS	Principal
	Satere Beteiligungsverwaltungs GmbH	Managing director
	Green Opera Finance Invest AB	Managing director
	Green Opera Finance Option Invest AB	Managing director
	Green Opera Finance BidCo AB	Managing director
	Mandatum plc	Member of the supervisory board,

		member of the audit committee
	SVEA renewable solar AB	Member of the supervisory board
	Norwegian Wool AS	Member of the supervisory board
Andreas Haindl	Tach2yone GmbH	Partner, co-founder
<i>Member</i>	HJM Investment S.à.r.l.	Advisor
Kurt Svoboda	UNIQA Insurance Group AG	Member of the management board
<i>Member</i>	UNIQA Österreich Versicherungen AG	Member of the management board
	Wiener Börse AG	Member of the supervisory board and chairman of the audit committee
	UNIQA pojišťovna, a.s.,	Member of the supervisory board
	CherryHUB BSC Korlátolt Felelősségű Társaság	Member of the supervisory board
	UNIQA Biztosító Zrt.	Member of the supervisory board
	UNIQA Towarzystwo Ubezpieczeń S.A.	Member of the supervisory board
	UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Member of the supervisory board
	UNIQA Re AG	Member of the supervisory board
	UNIQA Insurance Group AG	Member of the management board
Henrik Matsen	Henry Costa Partners Ltd.	Executive director
<i>Member</i>		
Anne Jaeger	Zurich Insurance Group	Group Chief Compliance Officer
<i>Member</i>	C Worldwide Group Holding	Member of the supervisory board
Oliver Fincke	-	-
<i>Member</i>		
Claudia Slauer	-	-
<i>Member</i>		
Gerald Unterrainer	-	-
<i>Member</i>		

The business address of the above-mentioned members of the Management Board and the Supervisory Board is the address of the Issuer, Tuerkenstrasse 9, 1090 Vienna, Austria.

The Issuer confirms that according to its best knowledge the members of the Management Board and the Supervisory Board are not subject to any conflicts of interest between their obligations towards the Issuer and their private interests or any other obligations."

1.10 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 99 of the Original Prospectus shall be replaced by the following information:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance and in the financial position of the Kommunalkredit Group since 30 June 2025."

1.11 In the section entitled "KOMMUNALKREDIT AUSTRIA AG" commencing on page 94 of the Original Prospectus, the information in the subsection entitled "Selected Financial Information and further information relating to the Issuer" on pages 100 et seqq. of the Original Prospectus shall be replaced by the following information:

"Prudential ratios pursuant to CRR on a consolidated level"

	30/6/2025	31/12/2024	31/12/2023
Liquidity coverage ratio (LCR)	1,094 per cent.	314 per cent.	336 per cent.
Net stable funding ratio (NSFR)	140 per cent.	119 per cent.	132 per cent.

Source: Internal information of the Issuer. All figures in the table above are rounded. Previous year's figures for LCR and NSFR have been recalculated on the basis of the supervisory dialog in connection with the application of Article 25 (4) of Delegated Regulation (EU) 2015/61.

Key profitability, efficiency and risk indicators

	30/6/2025	31/12/2024	30/6/2024	31/12/2023	31/12/2022	31/12/2021
Return on equity before tax	15.6 per cent.	25.2 per cent.	24.8 per cent.	33.8 per cent.	28.3 per cent.	19.5 per cent.
Return on equity after tax	12.1 per cent.	19.1 per cent.	18.7 per cent.	25.0 per cent.	22.3 per cent.	14.2 per cent.
Cost income ratio	37.9 per cent.	39.1 per cent.	39.0 per cent.	36.7 per cent.	42.8 per cent.	47.6 per cent.

Source: Internal information of the Issuer. All figures in the table above are rounded.

	30/6/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
CET 1 ratio (bank stand alone)	17.8 per cent.	18.7 per cent.	17.9 per cent.	16.9 per cent.	17.3 per cent.
Non-Performing Loan (NPL) ratio (gross)	4.3 per cent.	2.8 per cent.			
Non-Performing Loan (NPL) ratio (net)	4.0 per cent.	2.4 per cent.			

Source: Internal information of the Issuer. All figures in the table above are rounded.

Other financial information

	30/6/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Operating income	EUR 106.8 million	EUR 230.1 million	EUR 230.9 million	EUR 155.6 million	EUR 108.3 million
Profit after tax	EUR 41.5 million	EUR 96.3 million	EUR 100.5 million	EUR 78.2 million	EUR 48.9 million
Liquidity position	EUR 2,113.9 million	EUR 1,289.6 million	EUR 1,751.7 million	EUR 1,141.7 million	EUR 971.0 million
Total expenses (before levies)	EUR 49.4 million	EUR 101.5 million	EUR 93.1 million	EUR 75.8 million	EUR 63.6 million

Source: Internal information of the Issuer. All figures in the table above are rounded.

The figure "Total expenses (before levies)" is presented in the financial statements under the item "General administrative expenses" (see e.g. page 39 of the Half-Year Financial Report 2025).

	30/6/2025	31/12/2024	30/6/2024
Risk-Weighted Assets (bank stand alone)	EUR 4,028.1 million	EUR 3,834.0 million	
Leverage ratio	9.8 per cent.	10.8 per cent.	
Net interest margin	2.4 per cent.	3.7 per cent.	3.0 per cent.

Source: Internal information of the Issuer. All figures in the table above are rounded.

The figure "Risk-Weighted Assets (bank stand alone)" is presented in the financial statements under the item "Total risk exposure pursuant to Art. 92 CRR" (see e.g. page 52 of the Half-Year Financial Report 2025).

Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Return on equity before tax	Return on equity is a profitability measure which compares the consolidated profit for the period before tax (projected to one year) to regulatory CET 1 capital at the beginning of the period. Starting with the first half year 2025, the regulatory group CET 1 capital is used for the calculation.	<p>The return on equity before tax is calculated as follows:</p> <p>(Profit for the period before tax projected to one year / common equity tier 1 capital at the beginning of the period).</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 53.6m profit before tax} \times \frac{12 \text{ months}}{6 \text{ months}}}{\text{EUR 685.9m CET 1 capital}} \times 100 = 15.6 \text{ per cent.}$
Return on equity after tax	Return on equity is a profitability measure which compares consolidated profit for the period after tax (projected to one year) to regulatory CET 1 capital at the beginning of the period. Starting with the first half year 2025, the regulatory group CET 1 capital is used for the calculation.	<p>The return on equity after tax is calculated as follows:</p> <p>(Profit for the period after tax projected to one year / common equity tier 1 capital at the beginning of the period).</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 41.5m profit after tax} \times \frac{12 \text{ months}}{6 \text{ months}}}{\text{EUR 685.9m CET 1 capital}} \times 100 = 12.1 \text{ per cent.}$
Cost income ratio	Cost income ratio is an efficiency measure comparing operating cost to operating income based on the consolidated result before tax for the period excluding credit risk, valuation and operating placement result from infrastructure/energy financing. In relation to the Issuer's subsidiary Kommunalkredit Public Consulting GmbH (KPC) the costs are excluded and only the (netted) operating result for the corresponding period is taken into consideration to provide a fair view on efficiency.	<p>The cost income ratio is calculated on a consolidated basis as follows:</p> <p>((General administrative expenses (excl. KPC) [GAE (excl. KPC)] + Regulatory levies (excl. KPC) [RL (excl. KPC)]) / (Net interest income (excl. KPC) [NII (excl. KPC)] + Net fee and commission income (excl. KPC) [NCI (excl. KPC)] + Gains & Losses (GL) + Other operating income (OOI) + Other operating result (incl. KPC operating result) [OOR (incl. KPC operating result)]).</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 38.9 m GAE (excl. KPC)} + \text{EUR 1.2m RL (excl. KPC)}}{\text{EUR 85.1m NII (excl. KPC)} + \text{EUR 7.7m NCI (excl. KPC)} + \text{EUR 0.5 GL} + \text{EUR 9.0m OOI} + \text{EUR 3.4m OOR (incl. KPC operating result)}} \times 100 = 37.9 \text{ per cent.}$
CET 1 ratio (bank stand alone)	Common Equity Tier 1 ratio (bank stand alone) is an efficiency measure comparing CET 1 capital against risk-weighted assets based on Kommunalkredit Austria AG's stand alone result.	<p>The CET 1 ratio (bank stand alone) is calculated as follows:</p> <p>(Common Equity Tier 1 capital (Kommunalkredit solo) / Risk weighted assets (Kommunalkredit solo))</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 715.8m CET1 capital (Kommunalkredit solo)}}{\text{EUR 4028.1m RWA (Kommunalkredit solo)}} \times 100 = 17.8 \text{ per cent.}$
Non-Performing Loan (NPL) ratio (gross)	NPL ratio (gross) is a risk ratio which assesses the quality of a portfolio by showing the percentage of non-performing loans over the total loan volume gross before ECA-Cover.	<p>The NPL ratio is calculated as follows:</p> <p>(Gross carrying amount of non performing loans and advances / Gross carrying amount of total loans)</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 200.5m non performing loans and advances}}{\text{EUR 4,628.5m total loans}} \times 100 = 4.3 \text{ per cent.}$
Non-Performing Loan (NPL) ratio (net)	NPL ratio (net) is a risk ratio which assesses the quality of a portfolio by showing the percentage of non-performing loans over the total loan volume net after ECA-Cover.	<p>The NPL ratio is calculated as follows:</p> <p>(Net carrying amount of non performing loans and advances / Gross carrying amount of total loans)</p> <p>Example for the first half year 2025:</p> $\frac{\text{EUR 183.4m non performing loans and advances}}{\text{EUR 4,628.5m total loans}} \times 100 = 4.0 \text{ per cent.}$

Liquidity Position	Liquidity position represents the immediately available liquidity.	<p>The Liquidity Position is calculated as follows:</p> <p>(Cash and balances with Central Banks + free collateral value at ECB Tender (internal data) + market value of further unencumbered HQLAs (internal data))</p> <p>Example for the first half year 2025:</p> <p>EUR 1,562.9m cash and balances with central banks + EUR 481.3m free collateral value + EUR 69.7m market value of further unencumbered HQLAs = EUR 2,113.9m</p>
Leverage Ratio	Leverage ratio reflects the proportion of debt compared to tier 1 capital.	<p>The Leverage Ratio is calculated as follows:</p> <p>(Tier 1 capital / Leverage exposure)</p> <p>Example for the first half year 2025:</p> <p>EUR 726m tier1 capital / EUR 7,438m leverage exposure = 9.8 per cent</p>
Net interest margin	Net interest margin is a profitability measure calculated as net interest income divided by average total assets.	<p>The net interest margin is calculated as net interest income divided by average total assets</p> <p>Example for the first half year 2025:</p> <p>(EUR 85.1m net interest income/6*12) / ((EUR 6,606.5m total assets 2024 + EUR 7,393.9m total assets 2025)/2) = 2.4 per cent.</p>

Sources: Information and calculation of the Issuer on the basis of internal information of the Issuer.
All figures in the table above are rounded and shown in EUR million."

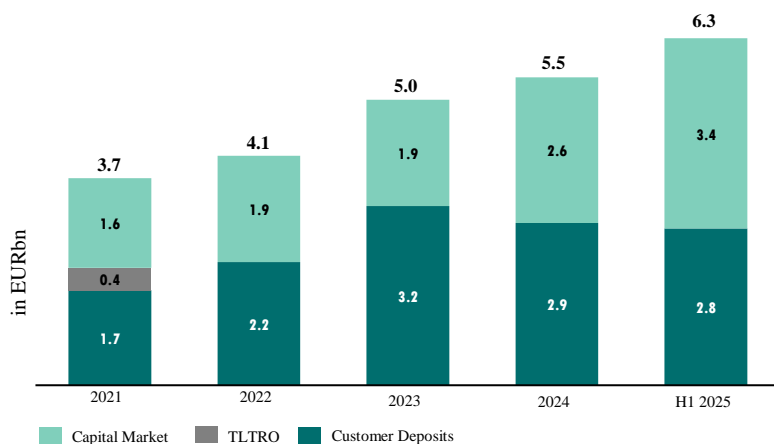
Additional Selected Information

New Business

As of 30 June 2025, the volume of the Issuer's new business in the infrastructure and energy sector amounted to EUR 632 million, of which around 39 per cent. contributed to accelerating the green transition and around 34 per cent. to improving people's quality of lives (e.g. by funding social infrastructure and/or digitalisation and communication).

Funding Structure

The following table sets out the development of the Issuer's funding structure:

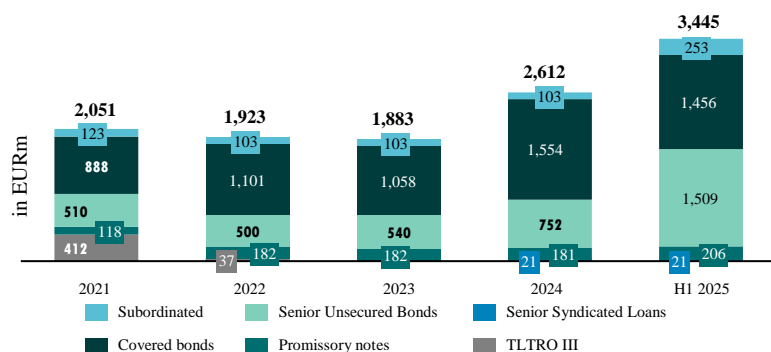


Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR billion; commercial rounding may lead to deviations in total.

Capital Market

The following table sets out the development of the Issuer's capital market structure:

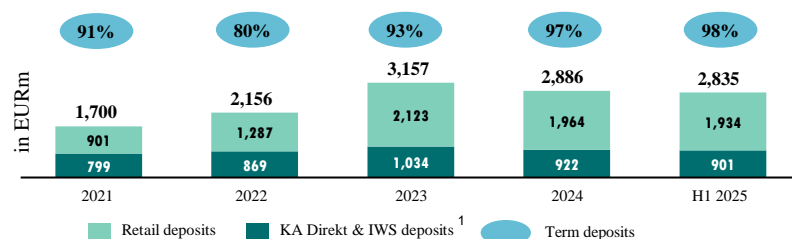


Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR million; commercial rounding may lead to deviations in total.

Customer Deposits

The following table sets out the development of the Issuer's customer deposits structure:



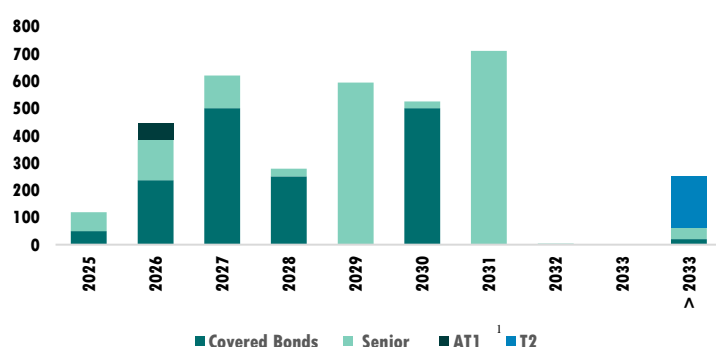
Footnote 1: KA Direkt: Wholesale deposits from municipalities and public sector companies; IWS deposits are direct business with corporate/institutional customers.

Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR million; commercial rounding may lead to deviations in total.

Capital Market Funding Maturity Profile

The following table sets out the Issuer's capital market funding maturity profile:



Footnote 1: First call date

Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR million; commercial rounding may lead to deviations in total.

Total Portfolio by Region

The following table sets out the composition of the Issuer's total portfolio broken down by region as of 30 June 2025:

Austria	21 per cent.
Eurozone (excl. Austria)	49 per cent.
EU/Rest	12 per cent.
Other European countries (excl. EU)	12 per cent.
Other	6 per cent.
Total	100 per cent.

Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded; commercial rounding may lead to deviations in total.

Total Portfolio by Borrower

The following table sets out the composition of the Issuer's total portfolio broken down by borrowers as of 30 June 2025:

Municipalities (Austria)	16 per cent.
Municipalities (EU/non-EU)	16 per cent.
Public sector entities	3 per cent.
Infrastructure and energy utilities	10 per cent.
Credit institutions	7 per cent.
Infrastructure and energy project financing	30 per cent.
Infrastructure and energy corporates	18 per cent.
Total	100 per cent.

Source: Internal information of the Issuer (as of 30 June 2025). All figures in the table above are rounded.

Total Portfolio by Rating

The following table sets out the composition of the Issuer's total portfolio broken down by rating as of 30 June 2025:

AAA	10 per cent.
AA	20 per cent.
A	11 per cent.
BBB	17 per cent.
BB	36 per cent.
less than BB	6 per cent.
Total	100 per cent.

Source: Internal information of the Issuer (as of 30 June 2025). All figures in the table above are rounded.

General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the websites of S&P Global Ratings ("www.spglobal.com/ratings").

Infrastructure & Energy Portfolio by Sector

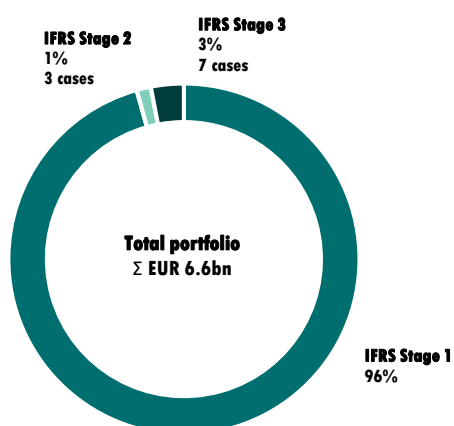
The following table sets out the composition of the Issuer's infrastructure and loan portfolio broken down by sector as of 30 June 2025:

Communication & Digitalisation	31 per cent.
Conventional Energy	3 per cent.
Renewable Energy	30 per cent.
Water & Environment	7 per cent.
Other	1 per cent.
Natural Resources	4 per cent.
Social Infrastructure	15 per cent.
Transport	9 per cent.
Total	100 per cent.

Source: Internal information of the Issuer (as of 30 June 2025). All figures in the table above are rounded.

IFRS stages

The following table sets out the Issuer's total portfolio overview broken down by IFRS Stages:



Footnote 1: including undrawn lines.

Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR billion; commercial rounding may lead to deviations in total.

Rating Distribution

The following table sets out the Issuer's rating distribution as of 30 June 2025:

AAA	AAA	689,6	
	TOTAL	689,6	
AA	AA+	37,6	
	AA	797,4	
	AA-	477,2	
	TOTAL	1.312,1	
A	A+	249,5	
	A	236,6	
	A-	254,8	
	TOTAL	740,9	
BBB	BBB+	23,6	
	BBB	170,8	
	BBB-	960,3	
	TOTAL	1.154,8	
BB	BB+	842,6	
	BB	822,1	
	BB-	688,5	
	TOTAL	2.353,2	
B	B+	148,4	
	B	14,0	
	B-	9,9	
	TOTAL	172,3	
CCC	CCC+	14,3	
	CCC	0,0	
	CCC-	0,0	
	TOTAL	14,3	
D	D1	1,2	
	D2	183,8 *	
	TOTAL	185,0	

* Including Fidelio Fund asset (Kommunalkredit share EUR 1.6m)

Source: Internal information of the Issuer (as of 30 June 2025).

All figures in the table above are rounded and shown in EUR million; commercial rounding may lead to deviations in total.

Available Distributable Items (ADIs)

As of 30 June 2025, the available distributable items (non-restricted reserves and profit carried forward) of Kommunalkredit Group amounted to EUR 320 million, an increase of approximately 36.2 per cent. compared to EUR 235 million as of 30 June 2024."

1.12 In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" on page 109 of the Original Prospectus, after the line regarding "Green Opera FI" the following line shall be inserted:

"Half Year Financial Report 2025

German language version of the Half Year Financial Report 2025 of Kommunalkredit Group for the financial period ending on 30 June 2025 (Halbjahresfinanzbericht 2025)"