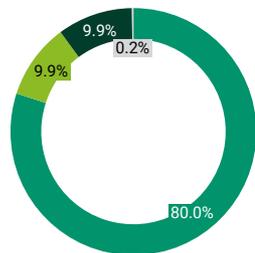


# THERE FROM THE BEGINNING.

Kommunalkredit Austria AG |  
Company Presentation | February 2025

# Kommunalkredit at a glance

- **Specialist for infrastructure and energy** as well as **public finance | Europe** focused | founded 1958 | privately owned since 2015 | > 400 employees in Vienna and Frankfurt
- Strong **Sustainability** focus: **Accelerate the green transition | Improve people's lives**
- Total assets EUR 6.6bn | RWA EUR 3.8bn | **Operating income EUR 230m** | Operating result EUR 127m
- July 2024: Altor Funds (Altor) acquired majority stake in Kommunalkredit Austria AG. EUR 100m capital injection by Altor completed.



- AIFs<sup>1</sup> and investment vehicles managed by Altor Fund Manager AB<sup>2</sup> (Sweden)
- Interrita One Sàrl (Luxembourg)<sup>3</sup>
- Trinity Investments DAC<sup>2</sup> (Ireland)<sup>2</sup>
- Austrian Association of Municipalities

## RATINGS

S&P Covered Bond:  
A+ →

S&P  
BBB →

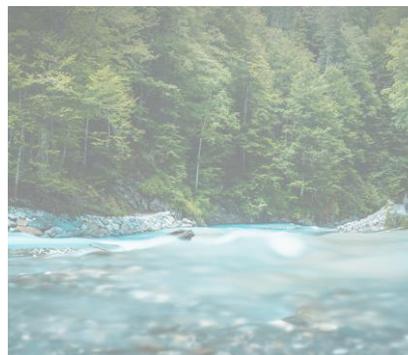
ISS ESG  
„Prime“

<sup>1</sup> Alternative Investment Funds

<sup>2</sup> Managed by Attestor Limited

<sup>3</sup> Indirect owner

Note: Data as of 31/12/2024 unless otherwise stated



# Kommalkredit's business model at a glance

KA is a one-of-a-kind, fast-growing provider of infrastructure financing solutions with a unique full-service product spectrum

## INFRASTRUCTURE & ENERGY (I&E)



## PUBLIC FINANCE



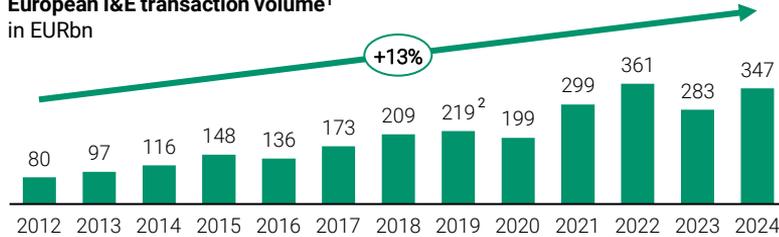
## SELECTED REFERENCE PROJECTS

 <b>NatPower BESS</b> <b>GBP 30m</b> Project Finance MLA 2024, UK	 <b>Zeus Data Centre</b> <b>EUR 475m</b> Project Finance MLA 2024, Germany	 <b>Viveracqua Hydrobond Water</b> <b>EUR 200m</b> Short Term Notes Participant 2024, Italy	 <b>Silfra Geothermal</b> <b>USD 290m equiv.</b> Corporate Finance Arranger 2024, Iceland	 <b>Frost Cooling</b> <b>EUR 60m</b> Acquisition Finance MLA 2024, Netherlands	 <b>Vision EV Battery</b> <b>EUR 1.3bn</b> ECA Project Finance MLA 2024, France	 <b>Rover Diagnostic Imaging</b> <b>EUR 111m</b> Corporate Finance MLA & Sole Underwriter 2024, Germany	 <b>League Telecom</b> <b>EUR 300m</b> Corporate Finance Participant 2024, Serbia	 <b>Pacific Modular Building Units</b> <b>GBP 1.2bn</b> Acquisition Finance MLA 2024, UK
 <b>Eagle Data Centre</b> <b>EUR 306m</b> Corporate Finance MLA 2024, Poland	 <b>H2 Green Steel Hydrogen/ Green Steel</b> <b>EUR 4.2bn</b> Project Finance Second Lien Participant 2023, Sweden	 <b>Sunrise Energy &amp; Power</b> <b>EUR 2.6bn   660m</b> Sole M&A Advisor   Sole Financial Advisor 2023, Germany	 <b>Bionic Biomethane &amp; Biogas</b> <b>EUR 240m</b> Acquisition Finance MLA 2023, Germany	 <b>Twister Waste</b> <b>EUR 340m</b> Corporate Finance MLA 2023, Italy	 <b>Triumph Ports</b> <b>EUR 198m</b> Project Finance MLA 2023, Portugal	 <b>Magna II Onshore Wind</b> <b>EUR 197m</b> Project Finance MLA & Structuring Bank 2023, Finland	 <b>White Gold Broadband</b> <b>EUR 415m</b> Project Finance MLA 2023, Germany	 <b>Moon Broadband</b> <b>GBP 962m</b> Project Finance Co-Arranger 2023, UK

# Long-term growing I&E market fuelled by key macro trends and low default rates

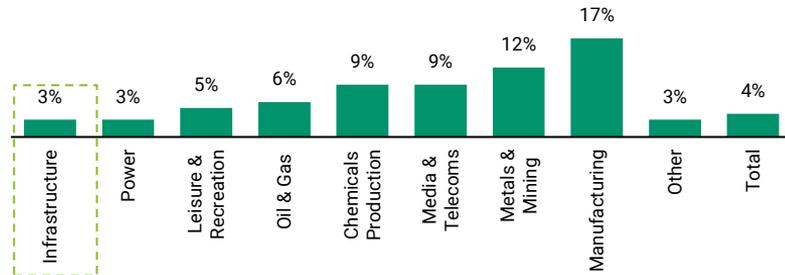
## CONTINUED GROWTH & DEMAND IN THE EUROPEAN I&E MARKET

European I&E transaction volume<sup>1</sup>  
in EURbn



## STRUCTURALLY LOW DEFAULT RATES

Moody's long-term study: default rates by industry<sup>3</sup>



## STRUCTURAL FACTORS



EU Green Deal



National climate targets



Reconfiguration of EU energy mix



Geopolitical tensions

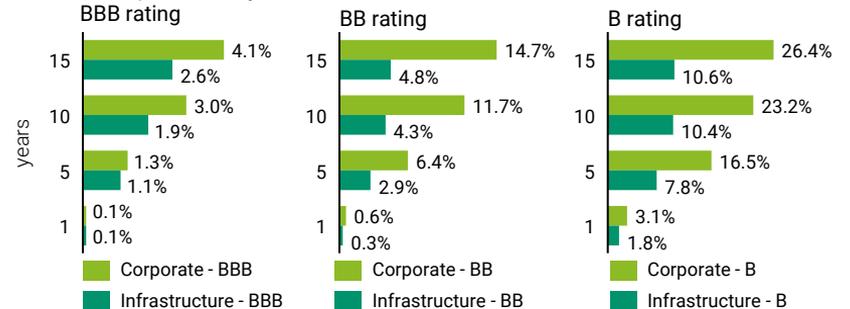


Shifting demographics



Change of working & learning patterns

S&P long-term study: cumulative default rates<sup>4</sup>



**Infrastructure is a highly resilient asset class, largely independent of economic cycles and with structurally low default risk**

<sup>1</sup> Infralogic (for 2012 – 2014) | Inframation Database (for 2015 – 2024)

<sup>2</sup> Excluding two large individual M&A transactions with a combined volume of EUR 48bn

<sup>3</sup> Moody's Default and Recovery Rates for Project Finance Bank Loans, 1983-2021

<sup>4</sup> S&P: Default, Transition, and Recovery: 2023 Annual Infrastructure Default and Rating Transition Study ([Default, Transition, and Recovery: 2023 Annual Infrastructure Default And Rating Transition Study | S&P Global Ratings](#))

## Highlights 2024 (IFRS)

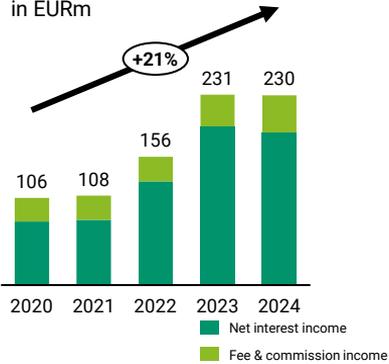
### Continued strong performance regardless of global challenges

- Net interest income at EUR 185m
- Operating result at EUR 127m
- High level of efficiency | Cost Income Ratio at 39%
- 19% RoE after tax | excellent profitability
- High asset quality | Ø portfolio rating at BBB+
- Strong capitalisation | Tier 1 ratio 20.3%<sup>1</sup>

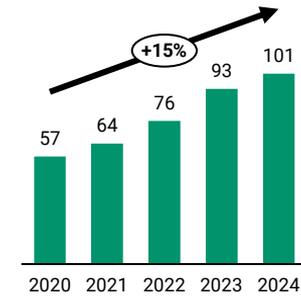
<sup>1</sup> Bank stand-alone

# Track record of delivering income growth with strict cost discipline leading to double digit returns on strong CET1 Ratio

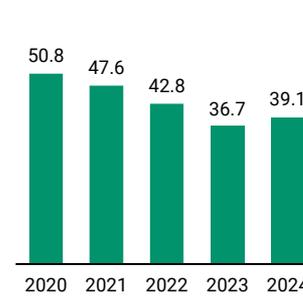
**Operating income**  
in EURm



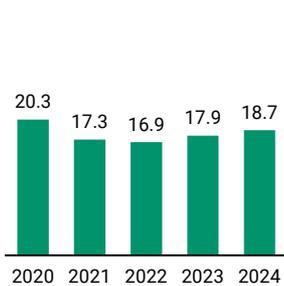
**Total expenses (before levies)**  
in EURm



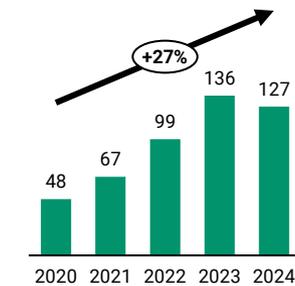
**Cost-income ratio<sup>1</sup>**  
in %



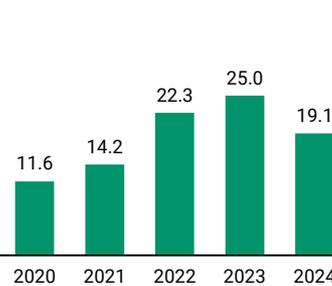
**CET1 ratio<sup>2</sup>**  
in %



**Result before tax**  
in EURm



**Return on equity after tax<sup>3</sup>**  
in %



## KEY DRIVERS



Focus on margin instead of volume



Cost discipline



Risk discipline



Capital allocation discipline

<sup>1</sup> Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency

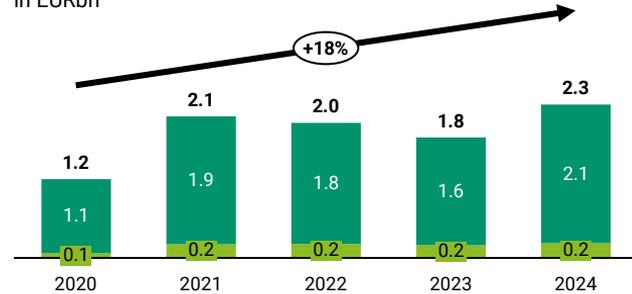
<sup>2</sup> CET1 ratio stand-alone

<sup>3</sup> Calculated as result after tax / common equity tier 1 capital (Group) as of beginning of the relevant year

# Sustainable growth of new business and loan portfolio

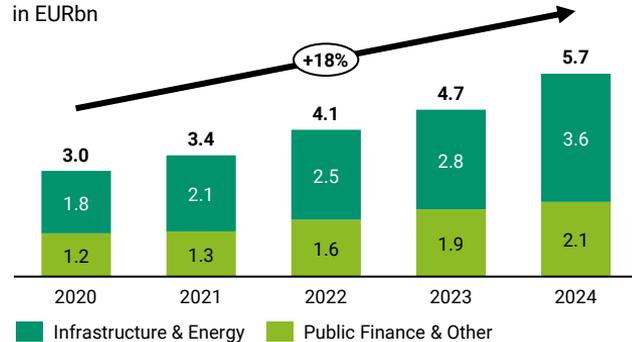
## NEW BUSINESS

in EURbn



## LOAN PORTFOLIO<sup>1</sup>

in EURbn

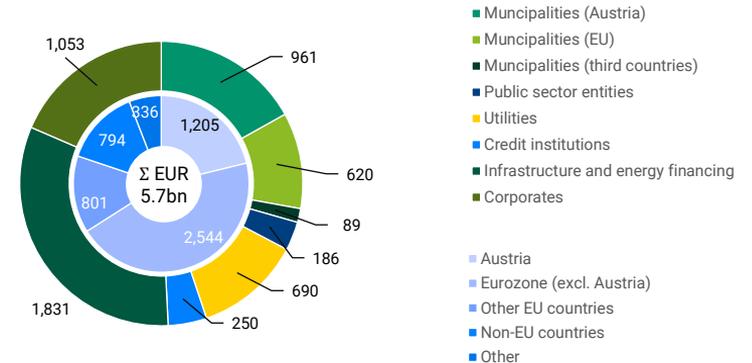


## HIGHLIGHTS

- +27% growth of new I&E business YoY
- Sustainable growth** of loan portfolio (CAGR 2020-24 +18%)
- Infrastructure & Energy (I&E) business **resilient** to various economic cycles and even pandemic and war
- Long-term growing demand to fund **energy transition, digitalisation, zero-emission mobility, elderly care and public health**

## LOAN PORTFOLIO BY REGION/BORROWERS<sup>1</sup>

in EURm, as of 31/12/2024



<sup>1</sup> including project bonds (2024: EUR 189m) and disbursement obligations (2024: EUR 952m)

# Strong capital position

Disciplined capital management approach supporting continuous capital strength

## CAPITAL MANAGEMENT



**Disciplined capital allocation**  
Focus on margin over volume



**Strategic flexibility**  
Able to seize opportunities when they arise

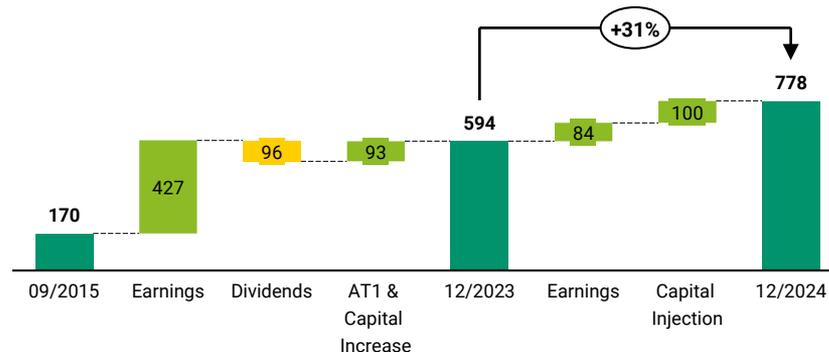


**Organic capital build**  
Enabling organic growth (significant retained earnings)

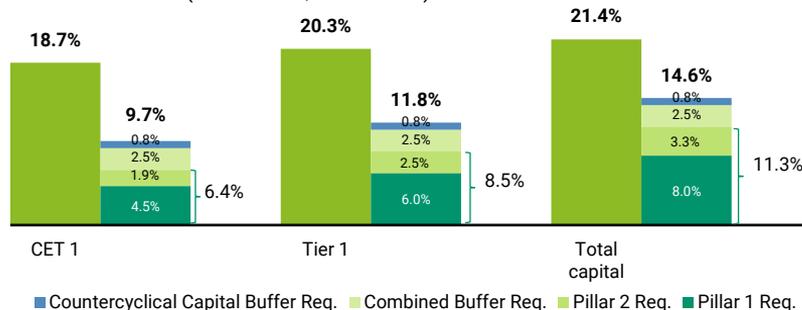


**Capital strength as strategic pillar**  
Significantly above capital requirements  
(KA has no MREL requirement)

**Tier 1 capital development (Local GAAP)**  
in EURm, stand-alone basis



**Capital ratio & regulatory requirements**  
As of 31/12/2024 (stand-alone, local GAAP)



# Funding strategy with foresight to implement business growth

## STRONG FUNDING & LIQUIDITY

- KA's funding strategy focuses on a **sound diversification** between capital market instruments (47%) and customer deposits (53%)
- Diversified deposit base with **high share of term deposits (97%)**
- Strong liquidity situation** with liquidity ratios well above regulatory requirements

## CAPITAL MARKET FUNDING MATURITY PROFILE



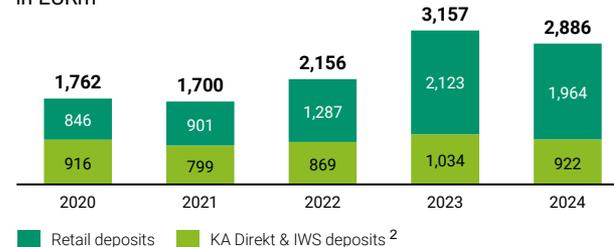
## SELECTION OF RECENT CAPITAL MARKET ISSUES

<p><b>Senior Preferred Public</b></p> <p>Q1/Q3 2024 - 2029</p> <p>EUR 500m</p>	<p><b>Covered Bond Public</b></p> <p>Q4 2024 - 2030</p> <p>EUR 500m</p>	<p><b>Senior Preferred Private Placements</b></p> <p>02/2025 - various maturities</p> <p>EUR 258m</p>
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## Funding structure in EURbn



## Customer deposits in EURm



EUR ~1.3bn liquidity position<sup>3</sup>

Note: Data as of 31/12/2024 unless otherwise stated

<sup>1</sup> First call date

<sup>2</sup> KA Direkt: wholesale deposits from municipalities and public sector companies | IWS deposits are direct business with corporate/institutional customers

<sup>3</sup> Includes cash & cash equivalents and balances with central banks as well as a liquidity reserve of HQLA

# Well managed risk profile and high asset quality

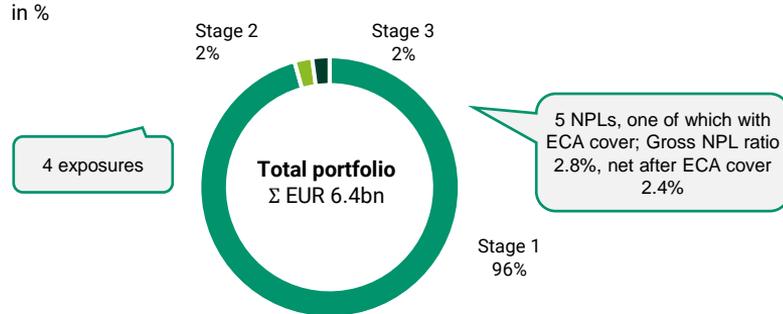
## WELL MANAGED RISK

- **Moderate risk profile** due to strong characteristics of infrastructure sector
- **Diversified loan book** across regions and sectors and public sector finance exposures to Austrian municipalities secured by excellent credit quality
- **Low risk costs** since the bank's privatisation in 2015

## HIGH ASSET QUALITY

- **Well-diversified portfolio** across borrowers and regions with continued high asset quality (Ø Rating BBB+)
- 31% of total exposure rated AAA/AA (12/2023: 38%)
- 58% investment grade (IG) (12/2023: 66%)
- Long-term portfolio resilience demonstrated amid recent global challenges

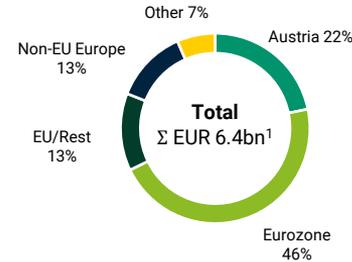
## PORTFOLIO BY IFRS STAGE<sup>1</sup> – AS OF 31/12/2024



<sup>1</sup> Including undrawn lines  
Note: Data as of 31/12/2024 unless otherwise stated

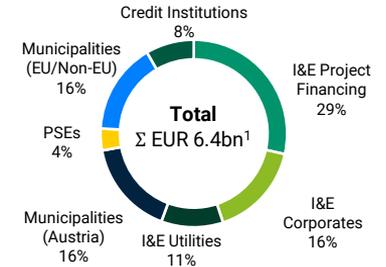
## Total Portfolio by Region

in %, as of 31/12/2024



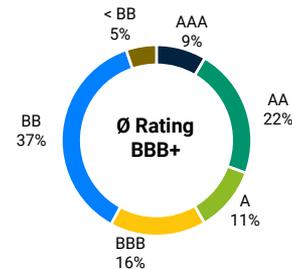
## Total Portfolio by Borrower

in %, as of 31/12/2024



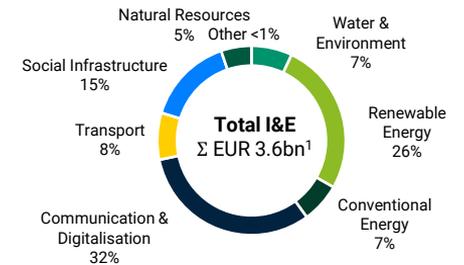
## Total Portfolio by Rating

in %, as of 31/12/2024



## I&E Portfolio by Sector

in %, as of 31/12/2024



# Investment grade ratings | Solid ESG credentials | Awards

## COVERED BOND RATING

**S&P Global**  
Ratings

- **High credit quality** portfolio of predominantly Austrian and German public sector assets

**A+**  
Stable Outlook

## ISSUER RATING

**S&P Global**  
Ratings

- **High earnings and well-managed** business model
- **Strong capital generation capacity**
- Robust asset quality, underpinned by **low credit-risk costs**

**BBB / A-2**  
Stable Outlook

## ESG RATING<sup>1</sup>



- On February 8, 2023, ISS ESG awarded a “C”-Rating and the **“Prime Status”** for Kommunalkredit
- **Transparency level “very high”** assigned

**C**  
“Prime Status”

## AWARDS



Best Specialised Bank 2024  
Rank 1  
—  
Kommunalkredit Austria



Highest Reputation as Sustainable  
Company 2025  
—  
Kommunalkredit Austria



Most Sustainable Infrastructure  
Project Partner Central Europe 2022  
—  
Kommunalkredit Austria



Best Sustainable Infrastructure  
Investment Company 2022  
—  
Kommunalkredit Austria



Quality seal for popular employers  
2022  
—  
Kommunalkredit Austria

<sup>1</sup> KA also has an ESG risk rating from Morningstar Sustainability. Details can be found at <https://www.kommunalkredit.at/en/who-we-are/sustainability>

# Sustainability strategy – strongly anchored in business

## CORE FOCUS AREAS



### Accelerate the green transition

We enable and strive to accelerate decarbonisation, with the core of our financing activities focusing directly on renewable energy, hydrogen and other technologies that are essential for the green transition.



### Help improve people's lives

A significant part of our activities across Infrastructure & Energy and Public Finance fund social infrastructure and connectivity.

## 2025 COMMITMENTS

- **≥40%** of new I&E business supporting the **green transition**
- **≤10%** of new I&E business going towards **new green solutions**
- **≥30%** of new I&E business going towards **social infrastructure and/or digitalisation & communication**

## I&E NEW BUSINESS FY 2024 in EURm / %

Accelerate the  
green transition

**36%**  
EUR 749m

New green  
solutions

**13%**  
EUR 260m

Help improve  
people's lives

**37%**  
EUR 768m

Note: selected projects  
contributing to both focus areas

## KEY ENABLERS

- **Decarbonisation Targets:** committed to set net-zero targets by 2025. The process will be initiated in 2025
- **Green Asset Ratio:** to be disclosed in Q1 2026 for the first time as part of EU-wide CSRD disclosures
- **KA Environmental Sustainability Ratio<sup>1</sup>** defined: 40.2% (YE 2024)
- **Greenhouse gas emissions** of financing projects to be measured by 2024 according to PCAF<sup>2</sup>
- **At least 30% of managers to be female by 2025**
- **Eliminate gender pay gap within same job bands by 2025**

<sup>1</sup>KA Environmental Sustainability Ratio: commitments that have been classified as green or social based on the Sustainable Funding Framework or the framework for further sustainable activities

<sup>2</sup>Partnership for Carbon Accounting Finance

# Kommalkredit as catalyst to implement **New Green Solutions** with high impact

## H2 Green Steel – investment in green steel plant | Sweden | 2023



- Kommalkredit participated in the construction financing of a green steel plant with integrated green hydrogen and green iron production
- Fully integrated, digitalised and cycle-oriented plant with capacity of **2.5m tons green steel p.a.**
- Saving ca. 95% of CO2 emissions compared to conventional steel production | Project will make a **significant contribution to European climate protection targets**
- Total investment volume ca. EUR 6.5bn
- Scheduled to commence operations in 2025

## NatPower – investment in battery energy storage | United Kingdom | 2024



- Kommalkredit acted as sole mandated lead arranger, structuring bank and lender in this transaction
- **Up to GBP 60m in financing** to support the roll-out of NatPower's BESS portfolio in the UK
- NatPower UK has the largest battery storage pipeline in the UK, **including three 1GW GigaParks** in North Yorkshire and Tees Valley, with a total of **100GWh in various stages of development**
- This **market-shaping deal** signals a step-change in how **large-scale BESS projects can be funded**

## Green hydrogen – investment in electrolysis plant | Austria | 2021



- Co-development, construction and operation of Austria's largest electrolyser, a 10 MW Proton Exchange Membrane electrolyser to produce **1,500 tons of green hydrogen p.a.**
- Partner and offtaker is OMV | use green H<sub>2</sub> in its refinery processes | 15,000 t of CO<sub>2</sub> avoided
- Total investment volume ca. EUR 25m | KA share 50%
- Project status: COD expected Q1/2025

# Appendix

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# IFRS performance and selected KPIs

Financial performance indicators according to IFRS (in EURm or %)	2023	2024
<b>Total assets</b>	<b>5,871.1</b>	<b>6,606.5</b>
<b>Equity</b>	<b>577.0</b>	<b>767.0</b>
Net interest income	192.4	185.0
Net fee & commission income	38.5	45.1
<b>Operating income</b>	<b>230.9</b>	<b>230.1</b>
Gains and Losses on financial assets or liabilities	0.0	9.4
General administrative expenses	-93.1	-101.5
Net provisioning for impairment losses	-0.6	-10.1
Other operating result	-1.5	-1.0
<b>Operating Profit</b>	<b>135.7</b>	<b>127.0</b>
Result from associates	-0.0	-0.4
Income from investments	0.0	0.0
<b>Profit before tax</b>	<b>135.7</b>	<b>126.6</b>
Income taxes	-35.2	-30.3
<b>Profit after tax</b>	<b>100.5</b>	<b>96.3</b>

KPIs (% or EURm)	2023	2024
Tier 1 ratio <sup>1</sup>	20.0%	20.3%
CET 1 ratio <sup>1</sup>	17.9%	18.7%
Total capital ratio <sup>1</sup>	21.4%	21.4%
Tier 1 capital <sup>1</sup>	593.9	778.5
CET 1 capital <sup>1</sup>	531.1	715.2
Total capital <sup>1</sup>	635.6	820.8
Tier 1 ratio Group <sup>5</sup>	18.3%	19.0%
CET 1 ratio Group <sup>5</sup>	17.1%	18.0%
Total capital ratio Group <sup>5</sup>	19.5%	20.0%
Leverage ratio Group <sup>5</sup>	7.5%	10.8%
Risk-Weighted Assets <sup>1</sup>	2,966	3,834
Total assets <sup>1</sup>	5,834	6,553
Cost-income ratio <sup>2</sup>	36.7%	39.1%
Net interest margin <sup>3</sup>	3.7%	3.1%
Return on equity before tax <sup>4</sup>	33.8%	25.2%
Return on equity after tax (based on Operating Profit)	25.0%	19.1%

<sup>1</sup> Local GAAP, bank stand-alone

<sup>2</sup> Result from subsidiary KPC (cost plus model) netted in CIR calculation to provide fair view on efficiency

<sup>3</sup> Net interest margin is calculated as net interest income divided by average total assets (Management view)

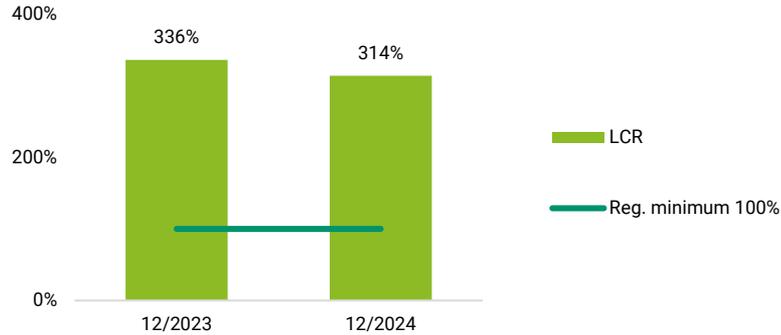
<sup>4</sup> Return on equity before tax = Profit for the period before tax projected to one year/common equity tier 1 capital of the Satere Group as of 1.1.

<sup>5</sup> Consolidated up to Satere Beteiligungsverwaltungs GmbH.

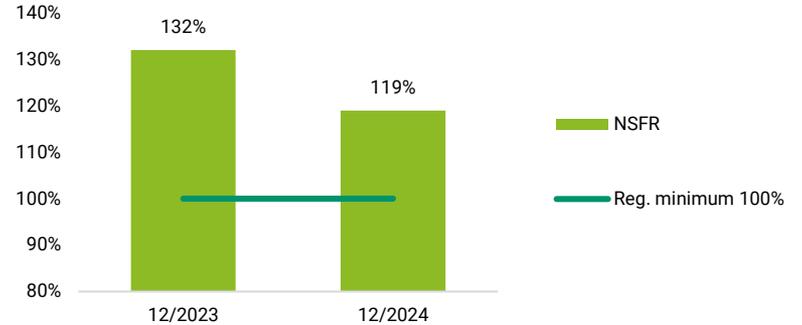
# Strong liquidity ratios

Liquidity metrics clearly above regulatory minimum

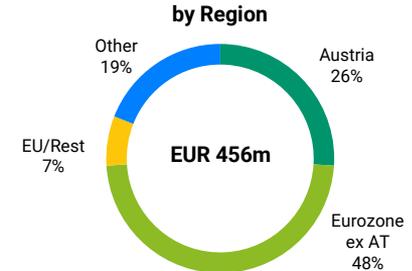
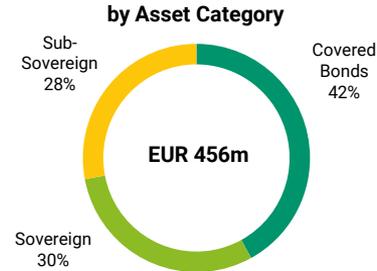
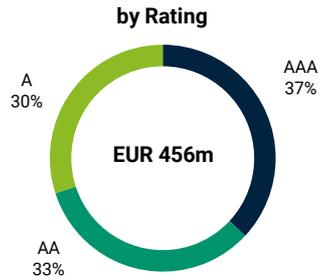
## LIQUIDITY COVERAGE RATIO (LCR) in %



## NET STABLE FUNDING RATIO (NSFR) in %



## LIQUIDITY PORTFOLIO in %, as of 31/12/2024



# Kommunkredit's Sustainable Funding Framework

Strong alignment between Sustainable Funding Framework and Kommunkredit's sustainability strategy



Part A: Issuer		Part B: Framework		
Business Model	<ul style="list-style-type: none"> <li>Five sectors</li> <li>Originate and collaborate approach</li> </ul>	Use of Proceeds	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Energy efficiency</li> <li>Clean transport</li> <li>Pollution prevention &amp; control</li> <li>Sustainable water and wastewater management</li> </ul>	
Sustainability Strategy & 2025 Commitments	<ul style="list-style-type: none"> <li>Min 40% of new origination to support the green transition</li> <li>Up to 10% of new origination to support innovative projects</li> <li>Min 30% of new origination to support digitalization and/or social infrastructure</li> </ul>		Green	<ul style="list-style-type: none"> <li>Access to essential services: Education</li> <li>Access to essential services: Healthcare</li> <li>Affordable basic infrastructure: Fiber optic networks and broadband service</li> <li>Affordable housing: Social housing</li> <li>Affordable basic infrastructure: Public transport and transportation infrastructure</li> </ul>
Sustainability Governance	<ul style="list-style-type: none"> <li>Sustainability officer</li> <li>Sustainability board</li> <li>Sustainability team</li> </ul>		Social	
Sustainability Integration	<ul style="list-style-type: none"> <li>Sustainability check                             <ul style="list-style-type: none"> <li>Exclusion criteria</li> <li>SDG screening</li> <li>Sustainability review</li> </ul> </li> <li>EU-Taxonomy assessment</li> <li>ESG Risk assessment</li> </ul>		Evaluation & Selection	<ul style="list-style-type: none"> <li>Eligible assets will be pre-assessed as part of the origination process, which includes an EU-Taxonomy assessment</li> <li>Robust management of ESG risks (Sustainability check, additional exclusions specific to the Framework)</li> <li>Selection of the eligible assets will be finalised by KA's Sustainable Funding Committee</li> </ul>
			Management of Proceeds	<ul style="list-style-type: none"> <li>Portfolio approach – eligible asset portfolio to at least cover the outstanding bond nominal within 18 months of issuance</li> <li>Portfolio may revolve, any syndicated and/or redeeming assets need to be substituted with new eligible assets</li> </ul>
		Reporting	<ul style="list-style-type: none"> <li>Allocation &amp; impact reports published annually from the first issuance</li> <li>Reporting to be aligned with ICMA's "Harmonised Framework for Impact Reporting" on a best-efforts basis</li> </ul>	
		External Review	<ul style="list-style-type: none"> <li>Second party opinion (SPO) provided by ISS ESG, confirming the Framework's alignment with ICMA's GBP, SBP and SBG</li> <li>External verification of allocation reporting will be provided by an independent third party</li> </ul>	

Please find the [Sustainable Funding Framework](#) and the [SPO document](#) at [www.kommunkredit.at](http://www.kommunkredit.at)

# Second Party Opinion (SPO) ISS ESG

- Pre-Issuance: Second Party Opinion (SPO) ISS ESG, confirming the Framework’s alignment with the ICMA GBP, SBP and SBG
- SPO also contains an assessment regarding the alignment of the selection criteria with the EU Taxonomy Climate Delegated Act (June 2021)
  - The nominated project categories **solar PV (4.1 Electricity generation using solar photovoltaic technology)** and **wind power (4.3. Electricity generation from wind power)**, were assessed against the entirety of the Technical Screening Criteria, including the Substantial Contribution and Do No Significant Harm (DNSH) criteria, as well as the Minimum Social Safeguards (MSS). ISS ESG considered the two categories to be:
    - **Aligned** with the Climate Change Mitigation Criteria
    - **Aligned** with the Do No Significant Harm Criteria, except for climate change adaptation
    - **Aligned** with the Minimum Social Safeguards requirements
  - For other green use of proceeds categories that overlap with the economic activities in the EU Taxonomy, Kommunalkredit will apply procedures and processes to align its portfolio with the EU Taxonomy Technical Screening Criteria, including the Do No Significant Harm Criteria, and the Minimum Social Safeguards where possible
- Kommunalkredit will report on the EU Taxonomy alignment of its portfolio as part of its allocation reporting post issuances
- Post-issuance: Kommunalkredit intends to request external verification from an independent third party on the allocation of the net proceeds on an annual basis until full allocation, or in the event of material changes

ISS CORPORATE SOLUTIONS

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ISS ESG

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Funding Framework

Kommunalkredit Austria AG

8 March 2023

### VERIFICATION PARAMETERS

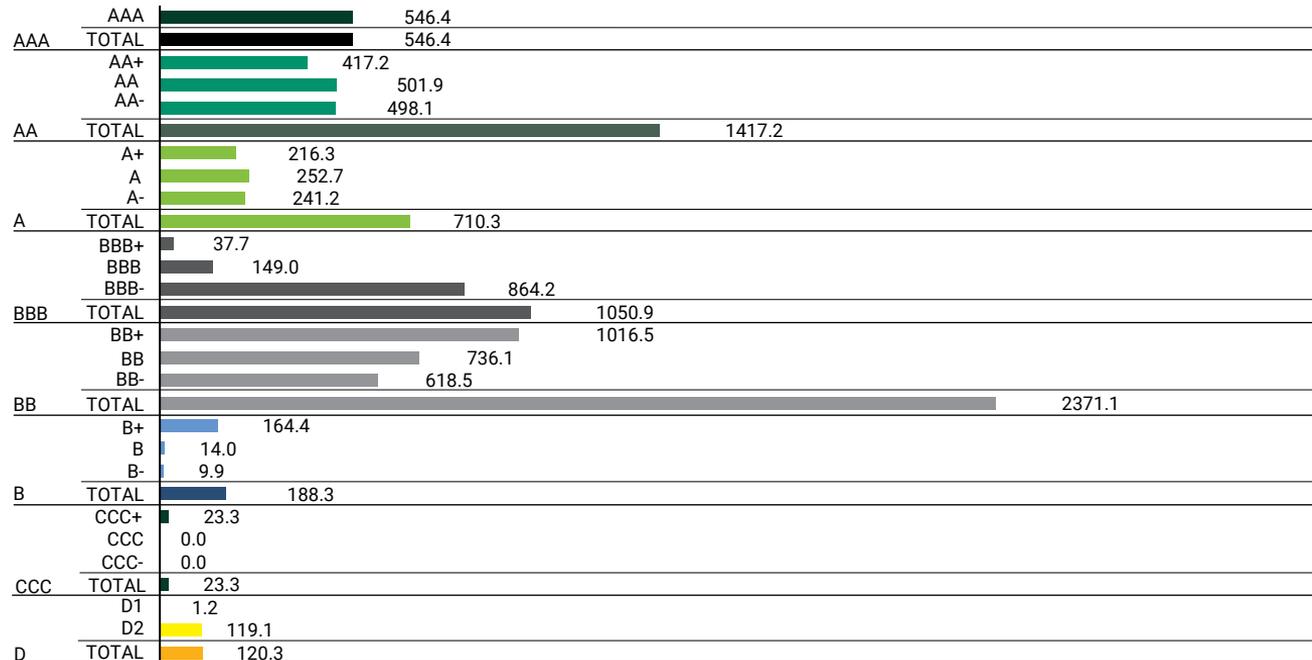
Type(s) of Instruments contemplated	<ul style="list-style-type: none"> <li>▪ Green, Social and Sustainability Debt Instruments</li> </ul>
Relevant standards	<ul style="list-style-type: none"> <li>▪ Green Bond Principles and Social Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)</li> <li>▪ Sustainability Bond Guidelines, as administered by the ICMA (as of June 2021)</li> </ul>
Scope of verification	<ul style="list-style-type: none"> <li>▪ Kommunalkredit’s Sustainable Funding Framework (as of March 3, 2023)</li> <li>▪ Kommunalkredit’s Selection Criteria (as of March 3, 2023)</li> </ul>
Lifecycle	<ul style="list-style-type: none"> <li>▪ Pre-issuance verification</li> </ul>
Validity	<ul style="list-style-type: none"> <li>▪ Valid as long as the cited Framework remains unchanged</li> </ul>

# Rating distribution

Well diversified portfolio with BBB+ average rating

● **AS OF 31/12/2024**

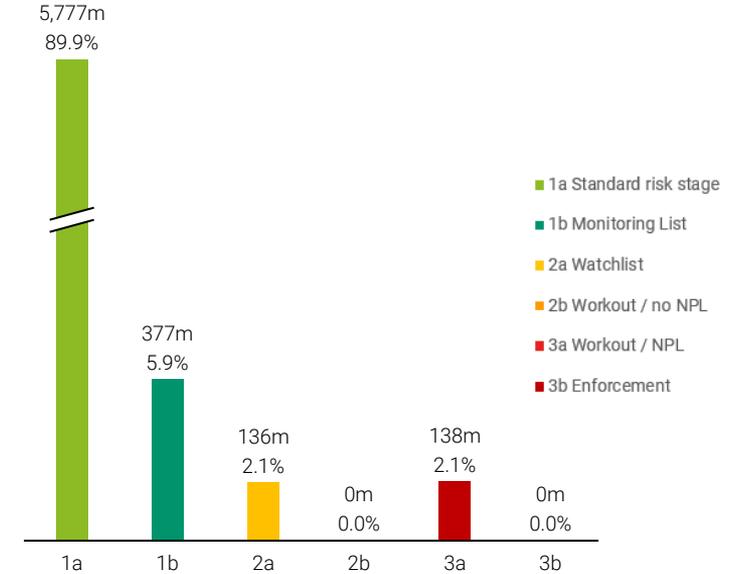
Total exposure in EURm



# Portfolio Overview

## Risk Stages

- During the last twelve months, there have been 23 rating upgrades (EUR 613m) and 24 rating downgrades (EUR 675m) in the I&E portfolio
- Average rating of the total portfolio at BBB+
- As of 31.12.2024, no materially overdue receivables > 60 days other than the NPLs; furthermore, there were no overdue receivables > 15 days
- **5 Non-Performing Exposures** and in addition, one in the Fidelio Fund – all reported in Stage 3a with their total drawn + undrawn exposure
  - Total regulatory NPL exposure<sup>1</sup> EUR 129.0m (EUR 111.3m net after ECA-cover)
  - Regulatory NPL ratio 2.8%<sup>1</sup> (gross before ECA-cover) and 2.4%<sup>1</sup> (net after ECA-cover<sup>2</sup>); total SLLPs of EUR 13.30m
- **One previous defaulted project** was mostly repaid by the borrower and the ECA, remaining uncovered amount of EUR 0.13m was written off against existing SLLP
- **3 Watchlist-exposures (EUR 136m)**
- **2 Forbearance cases on KA's books**; and in addition one in the Fidelio Fund (two of which are part of the Non-Performing Exposures)
- **11 Monitoring cases**
- The exposures subject to close tracking (risk stages 1b – 3a) amounts to 10.1% of total exposure with some movements from Portfolio Monitoring list / Watchlist to Workout



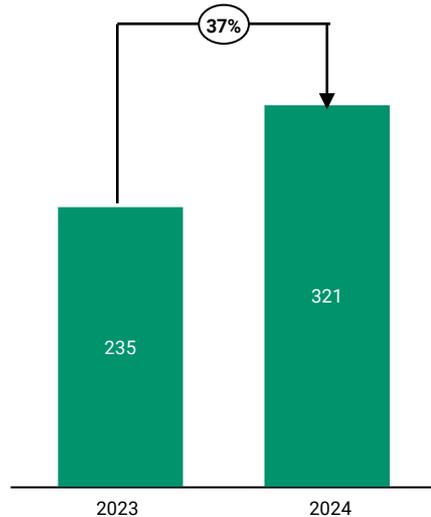
- Watchlist and Monitoring Cases as of December 2024

<sup>1</sup> Not including the Fidelio Fund asset

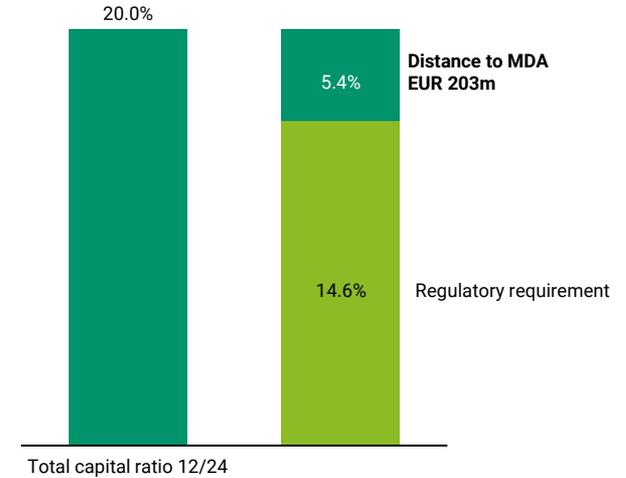
<sup>2</sup> ECA guarantee from German Sovereign

# Available Distributable Items (ADIs) and Maximum Distributable Amount (MDA)

**Development of the Available Distributable Items<sup>1</sup>**  
In EURm, Group-level<sup>2</sup>, local GAAP



**Maximum Distributable Amount**  
31/12/2024, Group-level<sup>2</sup>, local GAAP



<sup>1</sup> Non-restricted reserves and profit carried forward  
<sup>2</sup> Consolidated up to Satere Beteiligungsverwaltungs GmbH.

# Executive Board

## Significant experience



### CAREER

- 2021 Kommunalkredit Austria AG  
Member of Executive Board
- 2018-2020 Südwestbank AG  
Member of Executive Board
- 2015-2018 BAWAG P.S.K.
- 2014-2015 Bain & Company  
Germany Inc.
- 2009-2014 Hypo Alpe-Adria Bank  
International AG
- 2007-2009 Accenture GmbH
- 2004-2007 Deloitte Audit  
Wirtschaftsprüfungs GmbH

**Sebastian  
Firlinger**

CEO (acting)/  
CFO/CRO

### RESPONSIBLE FOR

Risk Controlling | Credit Risk | Finance |  
Financial Planning & Analysis | Strategy<sup>1</sup>  
(Strategy, IR & Rating, Sustainability) |  
Corporate Communication & Marketing |  
Legal & Stakeholder | Compliance &  
Non-Financial Risk<sup>1</sup>



### CAREER

- 2024 Kommunalkredit Austria AG  
Member of Executive Board
- 2015-2024 Swiss Re
  - Managing Director
  - Head Global Business Solutions
  - Country President Slovakia
- 2013-2014 NLB d.d. Slovenia  
Member of the Management Board | COO
- 2010-2012 Citigroup Inc. UK
- 2008-2010 WestLB AG Germany
- 2001-2008 Erste Group Bank AG
- 1991-2001 Bank Austria AG

**Nima  
Motazed**

COO/CTO

### RESPONSIBLE FOR

IT & Transformation | Banking Operations |  
People & Culture | Internal Audit<sup>2</sup>



### CAREER

- 2017 Kommunalkredit Austria AG
  - 2024 Member of Executive Board
  - 2017-2024 Head of Banking
- 2006-2017 Deutsche Bank AG
  - Head of Transport, Infrastructure &  
Energy (TIE) Sales team DACH
  - Co-Head of Illiquid Credit Sales  
team DACH and Head of TIE  
syndication & sales activities  
Europe

**John  
Weiland**

CCO

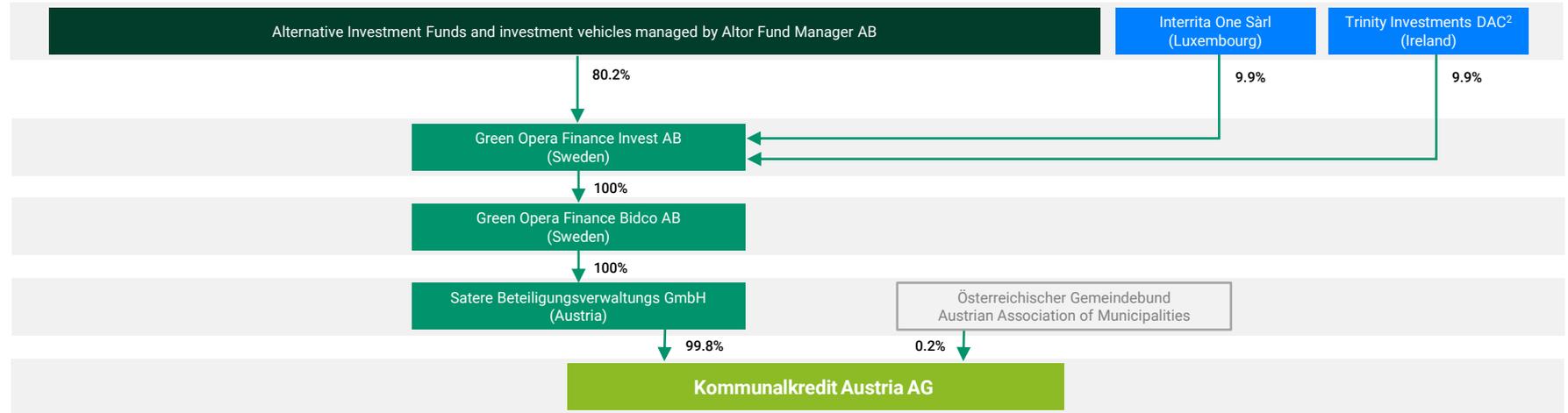
### RESPONSIBLE FOR

Banking | Markets | Asset Management

<sup>1</sup> Joint Board responsibilities, operational agenda with CEO (acting)/CFO/CRO

<sup>2</sup> Joint Board responsibilities, operational agenda with COO/CTO

# Kommunalkredit ownership structure



## Additional information about KA shareholders:

- **Altor** Since inception, the family of Altor funds has raised more than EUR 11 billion in total commitments. The funds have invested in just south of 100 companies. The investments have been made in medium-sized, predominantly Nordic and DACH companies, with the aim of creating value through growth initiatives and operational improvements. Altor has a longer holding period, up to 15 years, than many other funds, and recent funds are domiciled in Sweden. Altor is one of the leading European institutions investing in financial services and the green transition. Among current and past investments are Carnegie, C WorldWide, Sbanken, Mandatum, Max Matthiessen, OX2, H2 Green Steel, Vianode, Aira, Permascand, and Svea Solar. For more information visit [www.altor.com](http://www.altor.com)
- **Austrian Association of Municipalities** is the umbrella organization representing the interests of Austrian municipalities at the federal level. It represents 2,084 of the currently 2,095 Austrian municipalities.

The **strategy of Kommunalkredit Austria AG's owners is long-term oriented** in order to create sustainable added value for all stakeholders.

More details including the Corporate Governance Handbook of Kommunalkredit can be found at <https://www.kommunalkredit.at/en/who-we-are/governance>  
KYC documents are available online at <https://www.kommunalkredit.at/en/kyc>.

<sup>1</sup> Managed by **Altor Fund Manager AB**

<sup>2</sup> Managed by **Attestor Limited**

# Glossary

<b>AT1</b>	Additional Tier 1	<b>KPC</b>	Kommunalkredit Public Consulting GmbH
<b>bps</b>	Basis points	<b>KPI</b>	Key Performance Indicator
<b>CAGR</b>	Compound annual growth rate	<b>LCR</b>	Liquidity coverage ratio
<b>CCO</b>	Chief Commercial Officer	<b>MLA</b>	Mandated Lead Arranger
<b>CEO</b>	Chief Executive Officer	<b>M&amp;A</b>	Mergers & Acquisitions
<b>CET1</b>	Common Equity Tier 1	<b>NPL</b>	Non-performing loan
<b>CFO</b>	Chief Financial Officer	<b>NSFR</b>	Net stable funding ratio
<b>COO</b>	Chief Operating Officer	<b>PCAF</b>	Partnership for Carbon Accounting Financials
<b>CRO</b>	Chief Risk Officer	<b>RoE</b>	Return on equity
<b>CTO</b>	Chief Technology Officer	<b>SDG</b>	Sustainable Development Goal
<b>DACH</b>	Germany, Austria, Switzerland	<b>SLLP</b>	Single loan loss provisions
<b>ECA</b>	Export credit agency	<b>TLTRO</b>	Targeted longer-term refinancing operations
<b>ESG</b>	Environmental, social, governance	<b>UK</b>	United Kingdom
<b>EV</b>	Electric Vehicle	<b>YoY</b>	Year on year
<b>GAAP</b>	Generally accepted accounting principles		
<b>I&amp;E</b>	Infrastructure & Energy		
<b>IFRS</b>	International Financial Reporting Standards		
<b>IWS</b>	Institutional Wholesale		
<b>KA</b>	Kommunalkredit Austria AG		

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