

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Altor to build the leading green transition bank by acquiring a majority stake in Kommunalkredit

Altor Funds ("Altor") have signed an agreement to acquire an 80% majority stake in Kommunalkredit Austria AG ("Kommunalkredit") and enter a partnership with the existing owners and the management of the bank. Altor will support Kommunalkredit with incremental capital and expertise to continue its growth trajectory towards becoming the leading sustainable infrastructure bank in Europe. The existing long-term oriented shareholders, Interritus, Trinity Investments DAC and the Austrian Association of Municipalities will remain minority shareholders.

Vienna, 07/02/2023

Founded in 1958, Kommunalkredit is a provider of financing solutions to infrastructure and energy projects across Europe. Headquartered in Austria with a team of 350 FTEs, Kommunalkredit has transformed into a leading specialized infrastructure bank, having provided financing to around 200 projects with a core focus on the green transition and renewable energy over the last seven years. With EUR 4.4bn of assets, Kommunalkredit is expected to generate over EUR 120m in net interest income in 2022 with an impressive compound annual growth rate in excess of 50% over the past years. Kommunalkredit's success is founded on its strong management team and organisation, highly efficient operating model, stringent risk management and entrepreneurial culture, which have enabled Kommunalkredit to consistently outperform its strategic targets. A Return on Equity (RoE) of 20% and bank stand-alone cost/income ratio of around 45% corroborate its powerful track record.

Kommunalkredit and Altor are united in their vision of promoting the transition towards a green and sustainable future. Both institutions have accumulated extensive expertise within green transition financing through their investments and involvement in sustainable infrastructure and energy projects across Europe.

Bernd Fislage, CEO of Kommunalkredit, said: "This is a major step towards our jointly envisioned growth path as well as confirmation of our successful business strategy which will be further strengthened by this transaction and the targeted EUR 100m capital increase. It will enable us to maintain our momentum and further the development of Kommunalkredit and its role in tackling the challenges that Europe and the rest of the world is facing. Be it accelerating the energy transition, green transition or implementation and modernisation of social infrastructure. We will continue to address energy solutions, e-mobility, digitalisation and social infrastructure with a strong focus on sustainability and compliance with ESG criteria. We have a clear goal: Create value. For our customers, our shareholders, our stakeholders – our community."

Paal Weberg, Co-Managing Partner at Altor, said: "We are proud and excited to partner with management and current owners of Kommunalkredit. Kommunalkredit has a unique position as financing partner to some of the most prominent green transition ventures and we believe that we jointly can build the European champion within sustainable infrastructure financing. Altor will support Kommunalkredit with capital and resources to strengthen its capabilities, building on our experiences from investing in other leading financial institutions and green transition champions. Altor with our long-term perspective shares a common view with the company and current owners on how to scale the business and pursue quality-led growth opportunities."

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About

Kommunalkredit

Kommunalkredit is a specialist for infrastructure and energy financing. Together with its customers as partners, the bank creates values that continuously improve people's lives. In doing so, it facilitates the construction and operation of infrastructure facilities by balancing the financing needs of project sponsors and developers with the growing number of investors looking for sustainable investment opportunities. Main investment segments are energy & environment | communications & digitalisation | transportation | social infrastructure | natural resources.

The bank offers a comprehensive product range covering everything from financial advisory services to structuring, arranging and providing borrowed capital and subordinated capital, as well as asset management via the Fidelio KA Infrastructure debt fund platform. For more information visit www.kommunalkredit.at

Altor

Since inception, the family of Altor funds has raised some EUR 8.3bn in total commitments. The funds have invested in more than 85 companies. The investments have been made in medium sized predominantly Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Carnegie, C WorldWide, Sbanken, OX2, H2 Green Steel, Vianode and Svea Solar.

For more information visit www.altor.com

Interritus

Interritus was founded in 2014 as an investment company by Patrick Bettscheider to invest his own investment assets as well as those of family offices, foundations and large U.S. foundations focused on long-term investments and active in the European financial services industry.

For more information visit www.interritus.com

Trinity Investments DAC

Trinity is an Irish domiciled investment vehicle managed by Attestor Limited. Attestor is a London-based investment manager pursuing a fundamental value investment strategy with a particular focus on Europe. Attestor's investment philosophy focuses on long-term capital appreciation and manages assets primarily for foundations and family offices.

For more information visit www.attestor.com

Austrian Association of Municipalities

The 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.

For more information visit www.gemeindebund.at