

PRESS RELEASE

KOMMUNALKREDIT AUSTRIA AG

Altor acquires majority stake in Kommunalkredit**Closing completed successfully | Important milestone achieved towards becoming the leading green transition bank in Europe****Vienna, 15/07/2024**

Altor Funds' ("Altor") acquisition of an 80% majority stake in Kommunalkredit Austria AG ("Kommunalkredit"), announced in February 2023, has been completed following approval by the Austrian and European financial supervisory authorities. The former shareholders, Interritus, Trinity Investments Designated Activity Company, managed by Attestor Limited, and the Austrian Association of Municipalities, will continue as minority shareholders.

Kommunalkredit is a leading provider of financing solutions for sustainable infrastructure, energy and public finance projects across Europe. The bank focusses on generating positive impact: via development of new sustainable technologies, financing utilities and renewable energy projects, connecting people and regions through telecommunications or digitalization, providing medical and care services and modernizing means of transport and roads.

The strength of Kommunalkredit's strategy, franchise and resilience has been confirmed by rating agencies and is corroborated by the bank's outstanding financial performance: In 2023, Kommunalkredit reported net income of EUR 101m, a cost/income ratio of 37% and a return on equity after tax of 25%. The bank continues its successful track record with new infrastructure and energy financing commitments in excess of EUR 1bn in the first half of 2024 (+30% year on year) and is planning to publish its strong half-year results on August 8, 2024.

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: "We see this successful closing as confirmation of our past and present performance, our management, and future ambitions. We want to and will maintain our positive momentum and continue to drive the development of Kommunalkredit. Our new majority shareholder Altor has committed to a EUR 100m capital injection, which will enable us to grow our infrastructure and energy activities and unlock economies of scale. We welcome Altor's long-term investment horizon, focus on sustainability and experience in value creation. Together, we have a clear goal: Become Europe's green transition financing champion."

Paal Weberg, Co-Managing Partner at Altor, said: "We are proud and excited to announce the closing of Altor's investment in Kommunalkredit. 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 and Kommunalkredit have a shared ambition to scale the business and create the leading green transition bank in Europe."

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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.

For more information visit www.kommunalkredit.at

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