

Press briefing: Capital Markets Conference on Energy Transition
for Germany, 03/12/2025, Statement Stefan Wintels

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Dear Madam Minister,

Dear Mr Sewing, dear Christian,

5 Ladies and Gentlemen,

I warmly welcome you to the second Investors' Conference — also on
behalf of our partner, Deutsche Bank — here with us at KfW. It is held in
close coordination with and with support from the Federal Ministry for
Economic Affairs and Energy. Therefore, a big thank you to you as well,
10 dear Madam Minister.

The start of this conference was already yesterday evening: In an initial,
intense exchange, you, Madam Minister, together with renowned
institutional investors, discussed key topics and expectations. This
dialogue is of enormous importance for our shared goal — the
15 modernisation and expansion of infrastructure in the energy and digital
sectors in Germany.

The reality is clear: For this generational project, state capital alone is far
from sufficient. We must mobilise significantly more private capital from
Germany and abroad and win global capital markets for the energy
20 transition.

In recent months, we have seen some impressive investment decisions:
International investors such as Norges from Norway, APG from the
Netherlands, and GIC from Singapore invested in Tennet; Apollo (USA)
together with RWE in Amprion; CPPI from Canada, BlackRock, and
25 others in Elia — the majority owner of 50 Hertz. Additionally, Deutsche

Telekom and the Schwarz Group have announced multi-billion investments in new data centres.

Ladies and gentlemen, in attracting institutional capital, Germany faces international competition. I am especially pleased to welcome today six
30 of the ten largest global infrastructure investors. This shows the international appeal of our market and of this conference.

The number of participating investors has increased by about 20% compared to last year to now 50 — today they represent a capital volume of more than 10 trillion euros – that is 10,000 billion euros. This number
35 speaks for itself and underlines the great trust, but also the expectations placed on Germany as a location.

We must be clear about what is at stake: Germany must simultaneously achieve the three points of the energy policy triangle — secure, clean, and affordable energy. Only an energy policy that is pragmatic,
40 technology-open, and market-oriented can combine climate neutrality with economic competitiveness. For this, we need clear, reliable framework conditions — pragmatism instead of bureaucracy, openness for new technologies, and policies that set market-based incentives.

Looking at the modernisation and expansion of our infrastructure, one
45 thing is clear: Reducing bureaucracy must lead to more speed and scaling — not only in the energy sector but also regarding the expansion of digital capacities and economic efficiency of energy supply.

The recently presented ten-point programme of the Federal Ministry for Economic Affairs and Energy creates reliability and provides orientation
50 for the next steps in energy markets — an important foundation especially for today's dialogue with national and international investors.

At KfW, we see our role as initiators and enablers. Together with our partner, Deutsche Bank, we bring the players together: investors, capital seekers, policymakers, and regulators. We want conversations to turn

55 into concrete projects. For this purpose, more than 50 bilateral meetings
will take place on the sidelines of today's conference.

My conclusion is: If we want to sustainably strengthen Germany as an
industrial and innovation location, we need to set the right boundaries
now. It is essential that those involved talk to each other — because no
60 big project is created alone. I am very confident that this conference will
provide important impetus for a secure, clean, and affordable energy
supply in Germany.

With 200 participants, we are sold out, and I thank you for your
commitment and wish us all good conversations, new perspectives, and
65 the famous "handshake feeling" for sustainable partnerships.

Thank you very much!