Debeka invests up to €400 million in infrastructure with KGAL

Grünwald near Munich, 29 October 2025 – The Debeka Insurance Group has commissioned KGAL Investment Management, which specialises in real asset investments, to establish and manage a mixed real asset portfolio. The focus is on direct investments in infrastructure, particularly in renewable energies and real estate. Both areas play an important role in Europe's economic future. To this end, two open-ended evergreen funds with a total volume of up to €400 million have been launched.

One portfolio will focus on the generation, storage and processing of renewable energies, thereby contributing to climate protection and energy security in Europe. The second portfolio will target investments in sustainable real estate with a social purpose, with a focus on Germany. Specifically, this involves buildings used for health and education (e.g. medical centres, schools, kindergartens), public institutions (e.g. local government, local authorities, professional associations), local amenities and housing.

The timing is favourable for the launch of these two funds. The European Union and its member states have pushed ahead with the expansion of renewable energies to achieve their climate targets. Florian Martin, Co-CEO of KGAL, explains the background: "The special fund for infrastructure and climate neutrality initiated by the German government is far from sufficient to close the investment gap on its own. Additional private capital is needed. We are delighted to be taking the initiative in this, together with the Debeka Group."

Ralf Degenhart, Chief Financial Officer of the Debeka Insurance Group, explains: "This long-term direct investment in European and German infrastructure is very much in line with the sustainable orientation of our broader business strategy. The expansion of renewable energies contributes significantly to European energy sovereignty. In addition, social infrastructure is an investment in the foundations of our community. Both funds promise stable, long-term returns and ESG compatibility."

If the mixed mandate develops as expected, further expansion stages are possible.

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About KGAL:

KGAL is a leading independent investment and asset manager with an investment volume under management of around €15 billion. Its investments focus on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The group, which operates throughout Europe, was founded

57 years ago and is based in Grünwald near Munich. Its 363 employees contribute to achieving sustainably stable returns, taking into account return and risk aspects (as at 31 December 2024).

About Debeka:

Founded in 1905, Debeka is one of the top five insurance companies in the industry, with annual premium income of €13 billion. It serves more than 7.7 million policyholders and manages capital of more than €115 billion. The group offers health insurance, life insurance, and property and casualty insurance. As a cooperative group, it is exclusively committed to the interests of its members and customers.

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