

Media Information

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DWS and MEAG acquire Weltec, a leading German biomethane producer

DWS, on behalf of its third institutional Pan-European Infrastructure Fund (PEIF III), and MEAG, the asset manager of Munich Re and ERGO, today announced the joint acquisition of 100% of Weltec Holding GmbH ("Weltec"). The company, based in Vechta, Lower Saxony, is a leading producer of biogas and biomethane in Germany. Financial details of the transaction remain confidential.

Weltec owns and operates five biomethane and four biogas plants across Germany and, under DWS and MEAG's ownership, plans to invest in significantly increasing biomethane production volumes across its portfolio. These investments include upgrading the four biogas plants to produce biomethane, transitioning the plants' feedstock mix to sustainable, waste-based sources, in line with circular economy best practices, and installing onsite CO₂ liquefaction technology to further reduce Weltec's carbon footprint.

Thomas Kalthoefner, Senior Principal for Infrastructure Investments at DWS said: "We are pleased to be working with MEAG to further invest in Weltec's existing portfolio of high-quality assets, against the backdrop of the critical European energy transition to more renewable sources. With this acquisition, we see attractive growth potential via both greenfield and brownfield opportunities, supported by the company's integrated feedstock procurement and logistics business, which provides Weltec with secure and direct access to farmers and raw materials."

Dominik Damaschke, Head of Infrastructure Equity at MEAG said: "We are pleased to invest together with DWS in Weltec, a leading German operator of biogas and biomethane plants. The increasing role of biomethane for the decarbonisation of the transport sector and the transformation of the energy industry ensure a strong long-term demand for biomethane. Accordingly, we expect sustainable attractive returns for our investors in a promising business area."

Jens Albartus, CEO of Weltec said: "With DWS and MEAG, we are pleased to have found strong shareholders that support us on our path of continuous growth. Our strategy of extending and enhancing our portfolio of renewable gas and energy production assets to support the decarbonisation and further strengthen the European energy independence is fully aligned with the investment approach of DWS and MEAG."

The European biomethane market is currently at an inflection point, with production targeted to grow tenfold by 2030 *, supported by the EU Renewable Energy Directive ("RED") II, the Fit for 55 policy and RePowerEU. Germany is one of the largest and most supportive markets for biomethane, setting more

ambitious national policy targets than required by EU directives. Biomethane is one of the most cost-effective and readily available solution for decarbonizing a wide range of industry sectors, both as a direct substitute for natural gas in electricity and heat generation, in the transport sector for LNG/CNG-fuelled vehicles and, increasingly, in the global shipping industry.

* According to REPowerEU plan: <https://www.europeanbiogas.eu/commission-announces-groundbreaking-biomethane-target-repowerEU-to-cut-dependence-on-russian-gas/>

Notes to the editor:

Supporting European Transformation

DWS believes that Europe will need to make significant investments in the coming decades to transform its economies, reduce external dependencies and build a sustainable industrial landscape if the continent is to secure its current high standard of living and lay the foundations for future prosperity. DWS believes it is uniquely positioned to play an important role in helping to meet the growing demand for private capital and bridging financing gaps in strategically important transformation areas.

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About DWS – Private Infrastructure

DWS has been investing in infrastructure since 1994 with one of the longest track-records in the industry. As part of the Alternatives platform, the private infrastructure business provides client solutions covering private equity infrastructure and debt and currently manages over €14 billion on behalf of its investors (June 30, 2023). Our global platform gives investors access to economic and service sectors critical to the basic functioning of local and global economies, including transformative investments in decarbonisation as well as digitalisation, and supporting demographic shifts. DWS employs a disciplined investment approach and aims to deliver superior

long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, private banks, and retirement plans worldwide.

About DWS Group

DWS Group (DWS) with EUR 860bn of assets under management (as of 30 September 2023) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,500 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

About MEAG

MEAG is the asset manager of Munich Re Group and also offers its extensive know-how to institutional investors and private clients. MEAG currently manages assets of around €324bn, €56bn of which is for private and institutional investors.

Equity investments in infrastructure offer institutional investors a number of advantages, first and foremost an attractive risk-return profile: the returns to be generated offer protection against inflation and exhibit long-term predictability. In addition, this asset class has a low correlation to other asset classes and makes a valuable contribution to the diversification of capital investment. Those who also take megatrends such as climate change or digitalization into account strengthen the resilience of their portfolio, can achieve higher returns over the long term at the same level of risk, and contribute to the positive transformation of industry and society.