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Culmia and MEAG to enter partnership to create Spain's largest operational affordable housing platform

- The platform will initially launch with 1,782 homes and is projected to exceed 2,500 homes, supported by an investment volume of around €400 million.
- This strategic alliance between MEAG, investing long-term infrastructure for Munich Re group and Culmia, a leading real estate developer, will ensure the successful ramp up of the country's largest operational platform in the affordable housing space.
- This transaction represents a key milestone for MEAG in advancing essential infrastructure investments, enabling the support of solutions that strengthen critical infrastructure across Spain pertaining to social aspects. With this investment, MEAG positions itself as a first-mover in Spain's affordable housing sector using infrastructure capital.

Madrid, 23 February, 2026 – Culmia, a leading real estate platform, and MEAG, acting as asset manager on behalf of Munich Re group, have entered into a strategic agreement to operate Spain's largest operational affordable housing platform. This transaction, supported by Munich Re Group and Oaktree Capital Management in line with their respective investment strategies, aims to channel long-term institutional capital into essential infrastructure projects that are critical for Spanish communities.

Affordable housing serves as a stable, predictable cash flow investment supported by strong demand and government incentives, making it an attractive asset class for institutional investors. This agreement establishes a defined initial portfolio, with plans for progressive expansion as new projects are activated in collaboration with public authorities and other key stakeholders. The initial portfolio includes assets from Plan Vive II, the Madrid City Council (Lot 1), and developments in Valencia and Benidorm. It aims to subsequently incorporate three additional lots from the Plan Suma programme by Madrid's Municipal Housing and Land Company (EMVS), located in Los Ahijones and Los Berrocales (Madrid). The portfolio is secured under 45-75 year concessions and surface rights with CPI-linked rents, offering a stable regulatory framework with sustainable public support. Launching with 1,782 homes, the platform plans to add approximately 750 units to reach a total of 2,500 homes.

The overall investment volume associated with these 2,500 homes is estimated at approximately €400 million, reflecting an ambition and ability to attract substantial capital towards essential infrastructure solutions that support the expansion of affordable housing stock across Spain. With this investment, MEAG positions itself as a first-mover in Spain's affordable housing sector using infrastructure capital. This strategic alliance with Culmia will ensure the successful ramp up of the country's largest operational platform in the space. This landmark investment underscores the partnership's

PRESS RELEASE

commitment to channeling long-term institutional capital into critical social infrastructure that delivers stable financial returns and enables the support of societal aspects.

Francisco Pérez, CEO of Culmia, said: “This agreement underscores our commitment to affordable housing and effective public-private partnerships (PPPs) that deliver material solutions. Combining long-term institutional capital with Culmia’s industrial and asset management expertise equips us to accelerate delivery, improve operational efficiency, and broaden access to rental housing under protected conditions.”

Dominik Damaschke, Global Head of Infrastructure Equity, MEAG, added: “Spain presents attractive structural conditions for MEAG’s investment into critical infrastructure, specifically affordable housing, with its long-term resilience. With Culmia, we share a vision for growth and a commitment to sustainably scaling the platform nationwide in cooperation with the administrations.”

Andrea León Viera, Senior Infrastructure Investment Manager, MEAG, added: “This transaction sets the first achievement to create a large-scale solution for critical infrastructure. Being secured under long-term concessions, benefiting from CPI-linked rents and stable regulatory frameworks through PPPs, this platform will serve as an example for further investment in the affordable housing space.”

The platform aims to expand rental housing supply with rents set 20% to 30% below market levels. Approximately 83% of the homes are planned to be built using industrialised construction methods, shortening delivery timelines, optimizing resource consumption, while integrating environmental aspects to reduce negative impacts on the value of the investment.

Serving as a pivotal milestone in collecting infrastructure capital to support critical infrastructure for Spanish communities, portfolio assets will predominantly be structured through surface rights and concessions within public-private partnerships. Through this, the public sector provides the land, Culmia develops and constructs the properties, and the platform operates them during the agreed term.

Ashurst and Linklaters served as legal counsel and tax advisor to Culmia, respectively. Crédit Agricole CIB served as financial advisor to MEAG. Ontier served as legal and tax advisor to MEAG

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About Culmia

Culmia is a leading real estate project management platform in Spain, offering an innovative integrated management model applied across all stages of residential development.

Culmia employs a team of nearly 140 highly experienced professionals, operating across three regional divisions and ten offices throughout Spain, delivering residential solutions designed to respond to the evolving needs of its customers.

Culmia is distinguished by its ability to deliver versatile, tailored solutions for all its clients and stakeholders, supporting them throughout the entire property acquisition process—from the initial identification of housing needs through to completion. This approach is led by in-house experts who provide personalised advice and offer a wide range of tools designed to facilitate and streamline the purchasing process.

For more information, www.culmia.com.

About MEAG

MEAG is the asset manager of Munich Re. With branches in Europe, Asia and North America, it also offers its extensive know-how to institutional investors and private clients from outside the company group. MEAG currently manages assets to the value of around €363bn, €62bn of which for non-Group investors.

For more information, visit www.meag.com

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