



MULTI

DRIVING VALUE

Corporate Social Responsibility Report

2021





Active Real Estate Management
Understanding & Serving our clients
Trusted & Committed retail experts

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ABOUT THE REPORT

Multi Corporation is pleased to present its annual Corporate Social Responsibility (CSR) report. This report provides an overview of its CSR activities throughout the company. Multi has made continuous improvements in managing its environmental, social and governance operations and has provided stakeholders with a transparent overview of its impact. This report demonstrates the continuous integration of CSR into the company's core business.

This CSR report is in accordance with the Global Reporting Initiative (GRI) Core-level standards. For more information, see the index section of the report. In case you want to know more about Multi's CSR initiatives, please get in touch with Jovan Vaskovski, Multi's Senior Operations and ESG Manager, jvaskovski@multi.eu



ABOUT MULTI

Multi Corporation is a leading, Pan-European integrated service platform for real estate assets, managing more than 80 assets across Europe and Turkey.

Multi has developed and managed over 200 real estate project across different asset classes over the past 40 years. With over 550 employees in 13 countries (12 countries in 2021, Switzerland added in 2022) across Europe, the company offers a complete range of capabilities, including property management, asset management, ESG advisory, (re-)development, refurbishment, and capital market services. As an independent company, Multi Corporation is ideally placed to partner with real estate investors to drive value.

The properties managed by Multi Corporation welcome more than 400 million customers annually, who spend an estimated €4 billion across more than 6.000 stores, restaurants and leisure attractions.



MULTI AT A GLANCE

 **13**
countries in which we are active

 **€5 bn**
total value assets under management

 **570**
employees

 **200+**
projects delivered

 **80+**
retail assets under management

 **2,6 m**
sqm GLA under management

 **190+**
awards

 **39**
years of retail experience

OUR SERVICES



MULTI MANAGES
80+ RETAIL ASSETS
IN 13 COUNTRIES



ABOUT THE REPORT

We are pleased to present Multi’s annual Corporate Social Responsibility (CSR) report. This report provides an overview of our CSR activities across the company. Since 2015, we have made continuous improvements to enhance the management of our operations and provide our stakeholders with a transparent overview of our environmental and social impact. This fifth report is an opportunity to show what we have achieved, and demonstrate how we seamlessly integrate CSR into our core business which is to drive value for our clients.

This CSR report complies with industry standards and is in accordance with the Global Reporting Initiative (GRI) Core-level standards. For more information, see the index located on the back of the report. If you have any questions, please contact Jovan Vaskovski, our Senior Operations and ESG Manager at jvaskovski@multi.eu.

As an active member of various associations and organizations within the retail real estate industry, Multi is committed to sustainability, retail and urban redevelopment.



DRIVING SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

Multi Corporation delivers sustainable value for its clients through services such as Asset & Property Management, Capital Markets & Transaction Services, Advisory Services and (Re) development & Refurbishments. Multi is dedicated to high level ESG performance and to continuous development improvement plans for each asset, creating shared value for all stakeholders.

SUSTAINABILITY SERVICES



FOSTER OUR CLIENT'S STRATEGY AND VISION

- Carbon pathways
- Climate change risk assessment
- Sustainability strategy on asset level
- ESG reporting
- GRESB participation



SUSTAINABLE OPERATIONS INITIATIVES (OR FOCUS)

- Procurement of sustainable energy sources
- Technical building assessment as basis for ESG capex planning
- Monitoring and benchmarking environmental performance
- Green building certification
- Energy efficiency planning
- Water conservation planning
- Optimising waste management
- Focusing on suppliers' sustainability and procurement



SOCIAL ENGAGEMENT

- Customer engagement surveys
- Responsible procurement practices
- Multi Forum digitalised communication platform with tenants
- Social impact measurement
- Green Leases
- Shopping centre apps facilitating engagement with local communities



GOVERNANCE

- Group procurement policy
- Compliance training to all employees
- Third party reassurance on the reported environmental data
- Annual publication on Corporate Social Responsibility report
- Code of conduct
- Whistleblowing policy



A WORD FROM THE MANAGEMENT BOARD



STEVEN
POELMAN
Board Member



ELMAR
SCHOONBROOD
Board Member

1. Main highlights in 2021

Our focus in 2021 was on continuously growing the business and on constantly aligning our operations and managed assets with Environmental, Social and Governance (ESG) goals.

Multi was awarded more mandates from institutional investors, including new management mandates for nine assets. They comprise seven shopping centres in the Netherlands (total GLA 80.000 sqm), GranRoma (32.000 sqm) in Italy, and Mall of Switzerland (46.000 sqm).

In addition, Multi is pleased to see that its institutional investor clients and real estate owners are also seeing ESG as increasingly important, which facilitates a common understanding between owners and asset/property managers when planning ESG strategies and investments.

2. Steps towards carbon neutrality

Multi has been reducing the overall environmental impact of the portfolio under management.

In accordance with Multi's consistent approach to ESG, we advised and conducted technical building assessments for most of the assets in 2021. This aligned the long-term environmental targets and respective investments to reduce the operational carbon footprint of the assets. In parallel, we have continuously benefited from our centre management teams' expertise. Historically, their expertise has been crucial in optimizing energy and water consumption of the managed assets. They achieve this by operating properties in a sustainable manner, actively listening to clients and retailers, and implementing new tools and processes for on-site improvements.

3. Social

At Multi, diversity includes not only gender, race or age, but also diverse expertise, backgrounds and education. Having a diverse workforce has been a competitive advantage for the company.

We are also pleased to share Multi's examples of social, cultural and community related initiatives by our local shopping centre teams that can be found in different sections of this report.

Responsible procurement: We strengthened our efforts to minimise our carbon footprint by procuring electricity from renewable energy sources for 30 assets in 7 countries in the last two years. In 2021, 38% of our assets under management used green energy from renewable sources.

We have made progress in different areas of responsible procurement. For instance, all major service providers are required to apply the eight Fundamental Conventions of the International Labour Organisation, use as many recycled materials as possible and eco-labelled products.

4. Governance

With quarterly internal and external reporting to key investors already in place, Multi's focusing on continuously improving governance such as compliance training for all employees, participation in the Annual Global Real Estate Sustainability Benchmark (GRESB) and third-party verification of the environmental data. In 2017, Multi already implemented the Know Your Client policy. All employees are aware of the Code of Conduct and pledge annually to follow the rules and guidelines laid out in this Code. To enable employees to confidently stand behind the Code of Conduct, Multi provides annual mandatory compliance training. Multi also continues to focus on digitalisation of operational workflows in its shopping centres, further improving communication with tenants and providing the best services to customers.

DRIVING REAL ESTATE VALUE

Multi is committed to be the preferred partner in real estate for all our stakeholders. We have developed a strategy over the last few years, and have embedded it into our daily business practices. Intended to be straightforward and pragmatic, our strategy encompasses all that Multi stands for with regards to CSR. This includes the values we adhere to, our vision for the future and how we plan to shape and support our partnerships to bring mutual success.

MULTI'S MISSION

Multi interprets ESG as the management of buildings and it's local community.

MATERIALITY MATRIX FOR CSR STRATEGY

To strengthen the mix of services the company offers to clients, Multi used a materiality matrix to help identify the issues that really matter and to streamline the focus of its CSR strategy. In this materiality assessment, the company used peer reporting and international reporting guidelines and frameworks. Through assessment sessions with a variety of stakeholders, the company determined the importance of its findings and the significance of those findings for Multi.

Multi used its existing and ongoing research to determine the importance that external stakeholders – tenants, current customers, potential customers, public sector bodies, investors, the real estate sector, local communities and society at large – place on these CSR related topics.



KEEPING MATERIALITY IN CHECK

The materiality matrix revealed the relative importance of CSR aspects for both stakeholders and Multi. These aspects are still considered important ('material') and are noted in the upper right corner of the matrix. In this CSR report, these material aspects are explained, as they represent the most important topics for both Multi and its stakeholders.

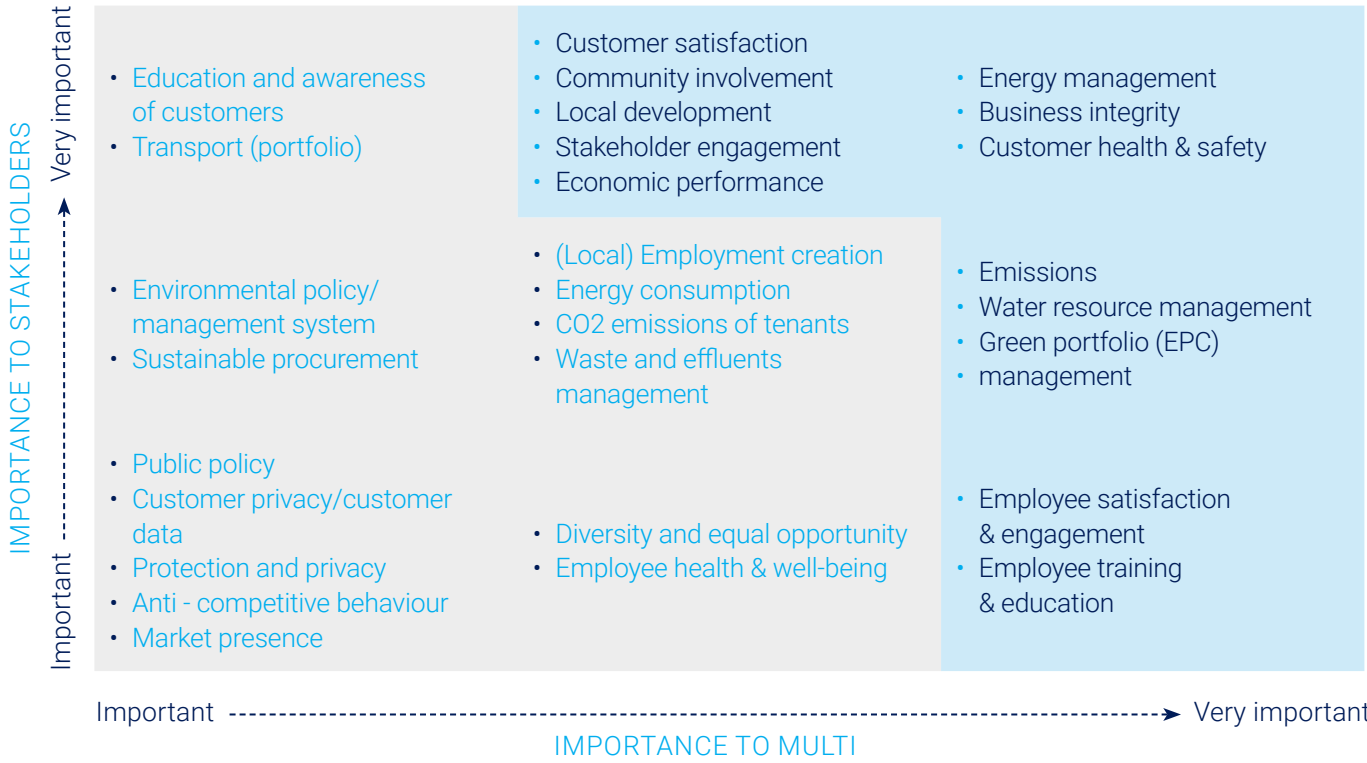
Multi intends to re-examine the perspectives of stakeholders to assess whether the factors they consider material presently are still the same as those that drove their opinion in the past.

HOW MULTI MANAGES CORPORATE RESPONSIBILITY

At the corporate level, Multi's ESG Committee defines the strategy, sets long-term goals and monitors environmental and social performance across all managed properties. Senior management and various departments are represented on this committee. This is a clear indication of Multi's commitment to actively pursue the ESG agenda.



MATERIALITY MATRIX





A GROUP EFFORT

As active asset managers, Multi takes daily responsibility for the environmental, customer, tenant and community KPIs. Operational staff in the various country offices are responsible for implementing CSR activities, and report to Multi's senior management on the material aspects. The teams also monitor the electricity, heating, gas and water consumption and carbon emissions of their assets.

Each quarter, Multi consolidates and analyses the data of all property operations. Based on the outcome of the data analysis, the company's management team reviews the goals achieved and identifies new targets for each asset. The ESG Committee is responsible for strategic decision making, target setting and the development of implementation programmes for the managed properties. Executive management is informed on a regular basis about the ESG programme and confirms the strategy. The Board has ultimate oversight responsibility for all ESG-related KPIs.

MULTI CORPORATION'S ESG STRATEGY

With its measurable roadmap, Multi integrates environmental, social and governance (ESG) into its day-to-day business, supporting and improving its overall business strategy. The company physically monitors its entire portfolio and embeds long-term targets in the organisation. An ESG strategy guides Multi's efforts and reporting and helps the company to stand out in the industry.

In 2021, Multi participated again in the Global Real Estate Sustainability Benchmark (GRESB) to demonstrate transparency to shareholders/investors on the progress of its Corporate Social Responsibility impact and its relative ESG performance to peers. Multi was benchmarked against other retail investors in Europe and achieved Green Star status and received a score of 85 out of 100 with 4 out of 5 stars, outperforming the peer group and global average, demonstrating that Multi is making rapid progress in fully integrating ESG into its organisation and portfolio.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Multi aligns its ESG strategy with the United Nations Sustainable Development Goals (UNSDG) as part of the company's global efforts to create a better and more sustainable future for future generations.

Further examples of actions taken in 2021 can be found in this report.

UN GOALS	SDG	OUR CONTRIBUTION
	1. Achieve gender equality and empower all women and girls	Multi is an equal opportunity employer and has a diversity and inclusion policy in place that applies to all levels of the organisation and prohibits any form of discrimination. The company expects its suppliers to operate with the same leadership as Multi and provide equal opportunities to all their employees.
	7. Ensure access to affordable, reliable, sustainable and modern energy for all	Multi is committed to optimising the energy efficiency of its real estate portfolio, by investing in efficiency measures, collaborating with tenants to raise awareness and using green building certifications to assess and improve the overall environmental impact of the portfolio. The company procures energy from renewable sources where possible and invests in on-site renewable energy projects where economically feasible..
	8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Indirectly, Multi has a significant positive impact on local communities by providing places to work. It also creates jobs by selecting local suppliers to work at its properties – all of which must adhere to International Labour Organization (ILO) regulations providing a safe and secure place to work.
	11. Make cities and human settlements inclusive, safe, resilient and sustainable	Multi offers places that people like to visit, to meet family and friends, in a comfortable and safe environment. The company invests in the quality of its portfolio by providing attractive public green spaces that are accessible to all.
	12. Ensure sustainable consumption and production patterns	Multi provides transparency to its stakeholders on its sustainability impact, performance and commitments. It strives to minimise waste across its operations and development activities and use local materials where possible to reduce transportation. Multi collaborates with its tenants to optimise waste management and increase on-site recycling.
	13. Take urgent action to combat climate change and its impacts	Multi has committed to take the necessary action to combat climate change, in order to limit warming to 1.5°C above pre-industrial levels, as called for in the Paris Agreement. The company has set targets for reducing carbon emissions across all its operations with the ambition to further align its strategy to net zero carbon by 2050.

MULTI'S COMMITMENTS

COMMITMENTS	PERFORMANCE 2021
1. ACTIVE REAL ESTATE MANAGEMENT	
 Reduce carbon intensity with 20% between 2018 and 2025	<ul style="list-style-type: none"> Improved data quality with an improved understanding of energy usage in both tenant and common areas Electricity usage: Decrease of –12% in 2021 vs 2019 for common areas. Gas usage: Decrease of –11% in 2021 vs 2019 for common areas. Heating & Cooling usage: Decrease of –10% in 2021 vs 2019 for common areas Water usage: Decrease of –23% in 2021 vs 2019 for common areas Scope 1 emissions reduced by –11% between 2019-2021 Scope 2 emissions reduced by –12% between 2019-2021 +73% of properties have assessments in place to identify energy efficiency measures
 Implement an Environmental Management System for our entire managed portfolio	<ul style="list-style-type: none"> 2021 Technical managers' meeting organised in March 2021. Environmental performances related to 2020 and best practices on energy efficiency and CO2 reduction were discussed Standard technical building assessment report was developed and rolled out in 12 countries. 2021 Consumption data validation process with external company has been done
 Update our crisis management plan for every property and provide training for all relevant employees by 2020	<ul style="list-style-type: none"> Crisis procedures updated and rolled out to 12 countries Training in place
2. UNDERSTANDING & SERVING OUR CLIENTS	
 Develop and roll out uniform tools to both monitor and improve customer experience	<ul style="list-style-type: none"> Groupwide customer survey rolled out in November 2021. Over 28,000 responses collected in 33 assets across 10 countries. 82% of visitors feel safe in the properties we manage. 69% of visitors identify Multi's assets as good places to spend valuable time in Preventive strategies and hygiene measures for the control of Covid-19 in the company's destinations have been defined and implemented in all of Multi's assets as part of its 'Shop Safely' strategy. Health Emergency Plan was developed and rolled-out in the whole portfolio.
 Organize a minimum of one community event at every shopping centre	<ul style="list-style-type: none"> Over 160 community or solidarity initiatives were organised in 2021 across 60 properties
3. TRUSTED & COMMITTED RETAIL EXPERTS	
 Organise annual events for shopping centre managers to exchange experiences and ideas	<ul style="list-style-type: none"> Marketing and Technical Management meeting organised in March 2021 for all marketing and technical managers Topics include trends & innovation in retail property management, health & safety, ethics, EMS, CSR etc. Sharing best practices with CSR, mall income, next gen property management tools, facility management, etc. 75 local managers – attendance 96% of all major locations.
 Include responsible procurement processes in all major tenders	<ul style="list-style-type: none"> Responsible procurement policy in place as part of Multi's standard Facility Management contracts First group wide tender FM (83 contracts over 51 assets in 11 countries) done in 2019. Second 2020 group wide FM tender (73 contracts over 47 assets in 10 countries) completed. Third 2021 group wide FM tender (5 contracts over 3 assets in two countries) completed.
 Provide compliance training each year to all employees	<ul style="list-style-type: none"> Updated Code of Conduct rolled out in November 2021. All employees received compliance training

1 ACTIVE REAL ESTATE MANAGEMENT

Taking care of real estate

ACCEPTING OUR ENVIRONMENTAL RESPONSIBILITIES

Multi aims to support its clients to achieve healthy financial results and provide the same level of high-quality services for every asset we manage in Europe and Turkey – and to do this in a way that minimises our (and our clients') impact on the environment.

Multi understands the environmental impact its properties have on the environment during operating hours: energy consumption, natural gas use, CO2 emissions and on-site water use and waste collection. In addition, transportation to and from the property can result in increased energy consumption and air pollution, depending on the location. Multi seeks to minimise the impact of the assets it manages through proper environmental management practices and greener design of the buildings themselves. The management and (re)development of real estate is at the heart of Multi's operations.

According to the European Commission, buildings are responsible for 40% of energy consumption and 36% of CO2 emissions in Europe. Multi has plans in place to create a positive impact and help mitigate climate change. By monitoring energy consumption, installing smart and efficient technologies and impacting people's behaviour, the company can take important steps toward a greener portfolio.

Multi's goal is to reduce carbon intensity by 20% between 2018 and 2025. Compared to 2020, the carbon intensity for 2021 was increased by 4%. The company will update its carbon reduction target in 2022 to bring the company's environmental footprint in line with the Paris Agreement and limit global warming to 1.5°C above pre-industrial levels.

ECO-EFFICIENT OPERATIONS

In 2015, Multi launched an internal program of efficient utilities management. Aimed at value creation through technical and operational excellence, it helped to reduce overall utilities consumption and improve the cost efficiency of each of the managed properties. This program also allowed Multi to collect best practices from the industry to capture innovative measures that have reduced utility consumption. Through technical and operational excellence, the properties Multi manages have achieved cost savings and provided net rental income growth in the short and medium term, while reducing the environmental impact of its operations and maintaining or increasing visitor comfort.

Multi's operations hold regular technical meetings where technical managers from all countries in which Multi operates discuss standardisation of facility management contracting across the group, as well as electricity and gas procurement procedures, crisis management plans and innovations.

The last two years impacted the operations of many assets across Europe. Due to government restrictions and social distancing, properties closed and operations were halted. As a result, energy and water consumption dropped significantly. Local teams took steps to ensure that properties had minimal energy consumption, by turning off lighting and minimising the use of air-conditioning and other technical equipment. The managed portfolio reduced its carbon footprint by 12% in the last twelve months compared to 2019, and electricity consumption decreased by 12% in 2021 compared to the previous year. Gas consumption was reduced by 11%, while heating and cooling consumption and water consumption decreased by 10% and 23% respectively, compared to 2019.

GREEN ENERGY

In 2020, Multi updated its carbon reduction goals to reduce carbon footprint by 20% between 2018 and 2025. In 2021 the company also strengthened its efforts to minimise carbon footprint by procuring electricity from renewable energy sources for 30 assets in 7 countries in the last two years.



GranRoma | Rome | Italy

A SOUND STRUCTURE

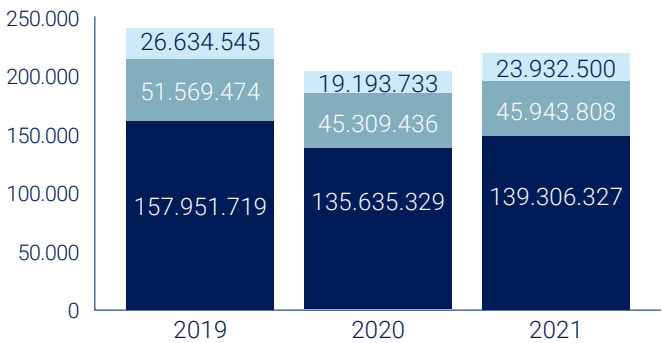
Going forward, Multi will continue to expand and professionalise its efficiency programme, ensuring that integration of the structured approach across its portfolio, while continuing to deliver the same high quality. The company's internal Environmental Management System (EMS) is based on a clear Plan-Do-Act-Check system. Monitoring of data, training local teams and their continuous search for efficiency opportunities are the foundation of what Multi does. The company has ISO14001 certification in place in multiple countries and assets, and has implemented a similar approach to improve its environmental impact across the company's property management portfolio. Multi has also introduced local EMSs at several assets. For example, Forum Istanbul in Turkey has held an ISO 14001 certificate since 2014 and maintained this each year.



Forum Istanbul | Turkey

ENERGY CONSUMPTION (MWH)

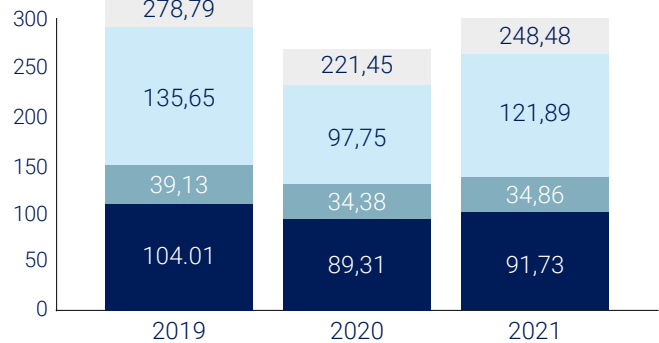
Common areas:



■ District heating & cooling ■ Gas consumption ■ Electricity

ENERGY INTENSITY (kWh/m²)

Common areas:



■ District heating & cooling ■ Gas consumption ■ Electricity

Environmental reporting includes 66 properties where Multi has direct control over its daily operations, covering almost 2 million Gross Lettable Area (GLA)

EFFICIENCY MEASURES IN PRACTICE

In 2021, we continued to invest in energy-savings activities at many of our properties.



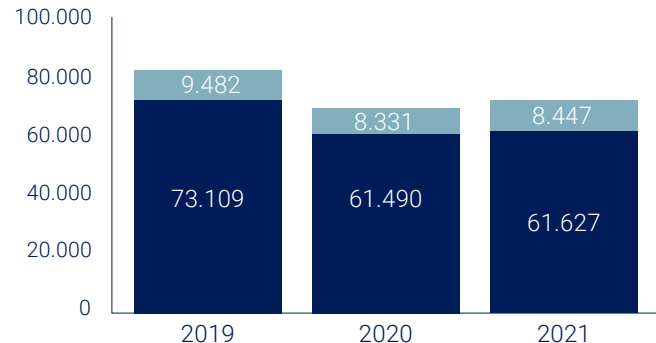
Forum Almada | Portugal

At **Darmstaedter Hof Centrum** in Germany, Multi completed the renewal of the thermal installations to improve the energy efficiency and reduce the consumption of the property. At Triel Galerie (also Germany), the company modified the overall lighting of the property and adopted more environmentally friendly solutions.

The same approach was used for the entrance of the **Stadsfeestzaal** (Belgium), where a LED-based lighting concept based on sustainable materials was developed and implemented. This investment not only ensures lower energy consumption for the centre, but the result also makes the property more commercially attractive. At Espacio Leòn (Spain), Multi replaced all the fluorescent tubes in the centres' parking lot with LED lights.

GREENHOUSE GAS EMISSION (tonnes CO₂)

Common areas:



■ Scope 1 ■ Scope 2

Scope one emissions refer to onsite natural gas consumption; scope two emissions refer to landlord-purchased and consumed energy, heating and cooling for common areas.

At **Forum Algarve** (Portugal) the company replaced heating, ventilation and cooling equipment with more efficient units and improved the hydraulic networks of dry coolers to achieve energy savings. In

Il Borgogioioso (Italy) Multi continued to work on replacing the boilers for water heating. By replacing old tube bundle boilers with condensing boilers, it aims to reduce gas consumption by 20%.

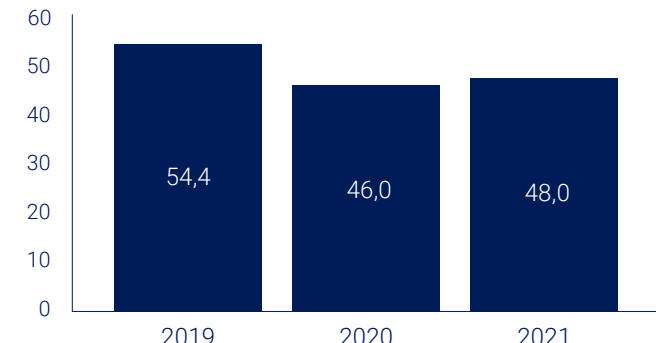
At **Forum Gdańsk** (Poland) the company installed specialized energy monitoring system which is set within the BMS and allowed savings of 435.432 MWh and 316.82 t CO₂.



Forum Algarve | Faro | Portugal

CARBON INTENSITY

Common areas:



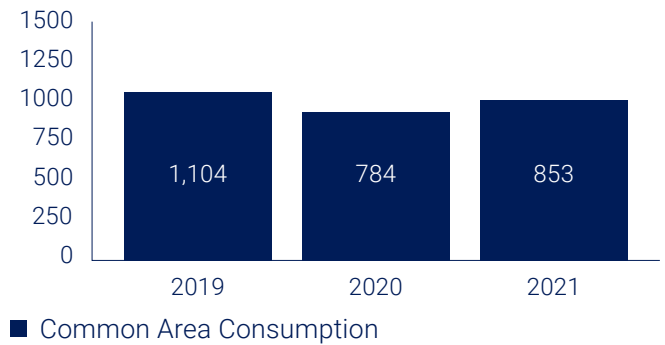
■ kg CO₂e/m²

WATER USE REDUCTION

Multi is committed to minimising direct water consumption at all the facilities it manages. While it has limited impact on overall water usage at properties, because restaurants, gyms and other tenants use most of the water on site, the company implements water efficiency measures whenever feasible. These measures include reusing grey water, installing dual-flush toilets, native landscaping that reduces the need for irrigation, and installing sub-meters and leak detection systems. These preventive measures help Multi manage water use more effectively on site and help generate significant savings. In 2021, the company continued to invest in solutions to improve water management and reduce water consumption in its (managed) properties. A new irrigation management platform was installed at Forum Algarve that can achieve and track real water savings. At Multi's Italian properties Il Borgogioioso and Colonne it invested in the energy efficiency. The company's washroom refurbishment projects linked systems to reduce water consumption (such as flow regulator taps) with new facilities to reduce the risk of contracting COVID-19.

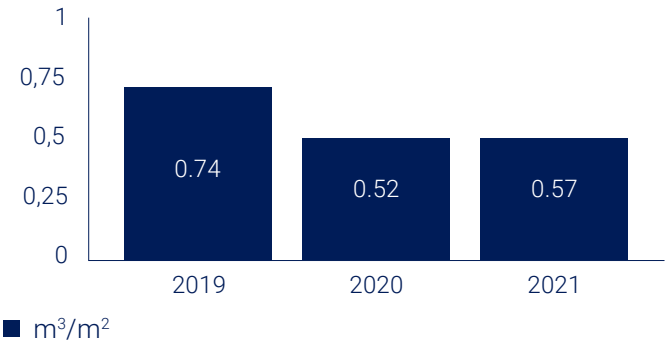
WATER CONSUMPTION (M³ x 1.000)

Common areas:



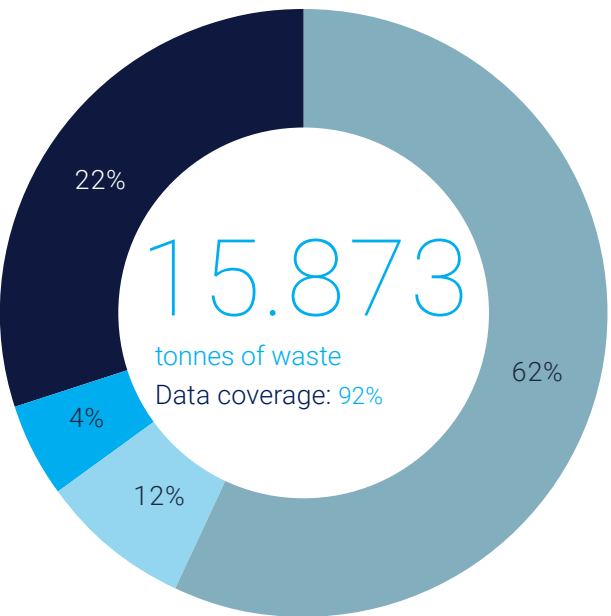
WATER INTENSITY

Common areas:



WASTE COLLECTED IN 2021

- Recycling
- Landfill
- Incineration
- Other



WHEN SORTING BECOMES SECOND NATURE

As part of Multi's waste management programme, the company will increase its efforts to improve recycling rates and minimise waste sent directly to landfills. While Multi has limited responsibilities and options when it comes to monitoring waste on-site and selecting the right partners to collect it, it strongly believes that it is the company's responsibility to take action to improve sorting and separation. To make this a habit for everyone, Multi provides separate, sortable rubbish bins for visitors and separate waste facilities for tenants in the technical areas. Multi also carries out local waste audits, monitors waste flows and has set up composting facilities in place in some countries in the portfolio.

Forum Bornova (Turkey) is a clear example of the firm's commitment to investing in innovative ways to generate energy from waste. In this shopping centre, the organic leftovers collected from restaurants and common areas are composted and the resulting material is added to the soil around the centre to enrich it. The project began at the end of 2021, and in less than a month nearly one ton of organic waste had already been produced. In the future, Multi plans to regularly publish the results of this activity on multiple platforms, including social media, to raise awareness among customers.



Forum Bornova | Izmir | Turkey

ENVIRONMENTAL ENGAGEMENT WITH CUSTOMERS

Multi knows that to maximise its direct environmental impact, it needs to deeply engage with tenants, suppliers and communities to work together. The company has rolled out initiatives to create awareness or stimulate customers to reduce their environmental footprint. At Magnolia Park Wroclaw, Multi organised a two-week awareness campaign to celebrate Bee Day. An educational exhibition focused on the importance of bees was presented and seeds for plants that support bees were provided to customers. In the first week of October, the company launched a green initiative for customers: for a certain amount they shopped at the centre, they could collect a potted plant to take home. In another campaign, Multi distributed to its customers bags made from recycled advertising banners used in the centre, to show commitment to reducing plastic waste and raise awareness of recycling.

The company also set up beehives at the Sarni Stok centre in Bielsko-Biala to support the local pollinator population and educate customers about honey bees. The event was widely shared on the company's social media channels and generated great interest among customers in the environmentally friendly initiatives of the asset. At the same centre, Multi again organised the annual event where customers can exchange their waste for tree and flower seeds. In this year's edition, Multi was able to collect almost 11 tons of waste. Since the first edition in 2017, Sarni Stok has planted more than 100.000 trees and collected more than 260 tons of waste.

In 2021, the company continued to invest in activities to promote local solidarity and improve the environmentally friendly attitudes of customers.

At Forum Gdańsk, for example, Multi held a three-day event where customers could donate their unused clothes to receive honey produced in the beehives installed at the centre, as well as getting educated on environmental protection. At Forum Algarve in Portugal, the company partnered up with a local school to launch the "Bike Me" initiative, which was integrated in the European Mobility Week, to raise awareness on sustainable mobility. During this five-day event, Multi hosted many open-access activities, such as bicycle competitions for children, a bicycle repair workshop, an exhibition of old bicycles organised by local students and a radio show on the stage on the centre's main square.

Multi believes that green spaces are also beautiful spaces. That's why, for the second year in a row, it invited customers to visit the outdoor spaces of Forum Coimbra (Portugal) and post their garden pictures onto social media. With new decorations made of organic materials and sustainable lawn lighting powered by the solar panels installed on the roof, the company created a true ecological space where people can meet and enjoy their connection with nature.



Sarni Stok | Bielsko Biala | Poland

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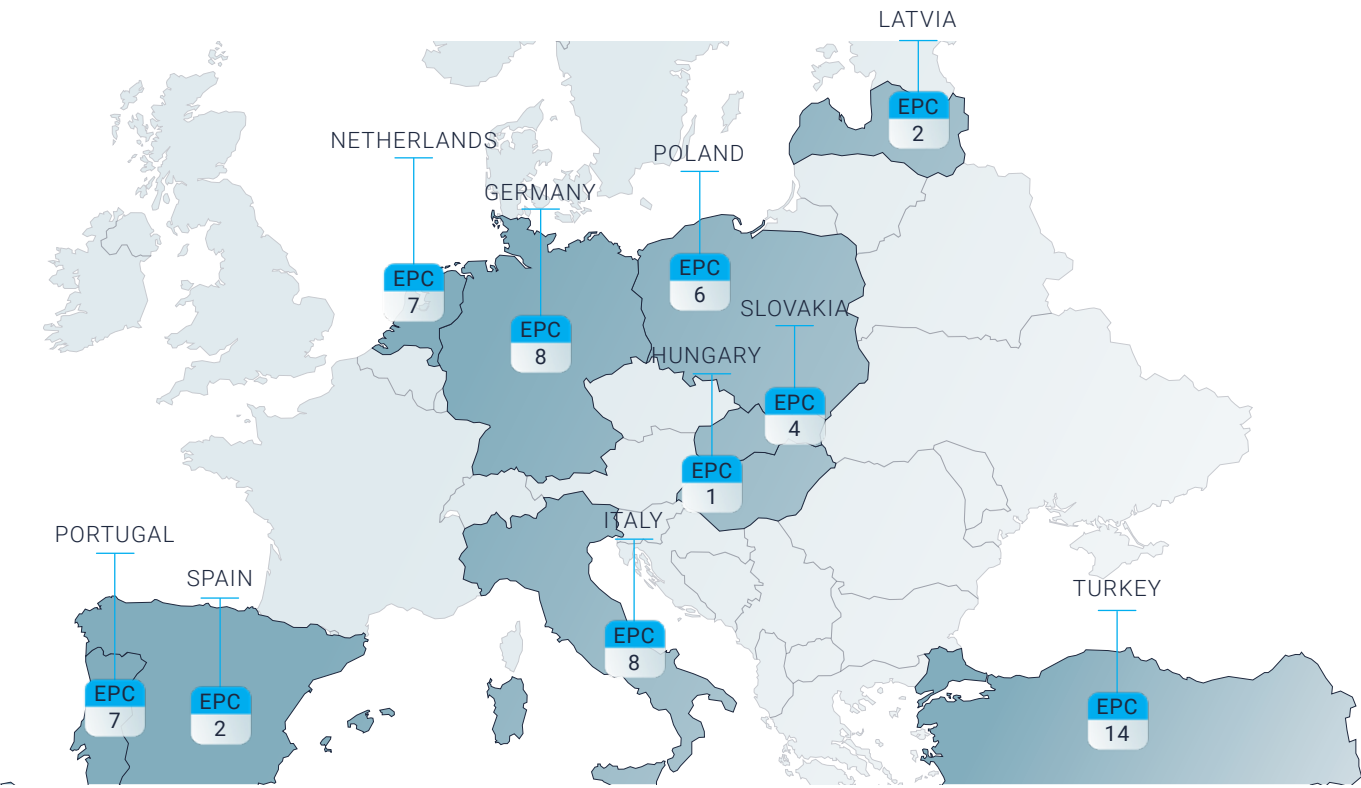
THIRD PARTY BUILDING CERTIFICATION

By 2021, more than 23% of Multi properties had been awarded a building certificate through various levels of BREEAM and ISO14001. BREEAM is an internationally recognized and respected standard for assessing and rating the sustainability performance of a building. Multi is firmly committed to having all of its redevelopments and extensions certified. This commitment will enable the company to continue to develop and operate innovative, sustainable and efficient properties that are resilient and meet the needs of tenants and visitors. Now and in the future.



GOING FOR BREEAM

Being a trusted partner in real estate means more than just managing the operation of a property. When clients choose to register for BREEAM certification, Multi is with them every step of the way. The BREEAM building certification process includes land use and ecology, biodiversity in and around the property, use of sustainable building materials, eco-efficient retrofits, pollution prevention and transportation. Multi integrates sustainability into every aspect of its (re)development services. For example, the company ensures that natural daylight is provided to optimise indoor environment, and it creates more attractive spaces that show its attention to detail and commitment to a healthy environment. For Forum Kayseri, Multi received a BREEAM Design Stage certificate for the construction phase. It already has a BREEAM-In Use Outstanding certificate, demonstrating that the company manages the building according to green building standards. indoor environment, and we create more attractive spaces that show our attention to detail and commitment to a healthy environment. For Forum Kayseri, we received a BREEAM Design Stage certificate for the construction phase. The centre already has a BREEAM-In Use Outstanding certificate, demonstrating that the building is managed according to green building standards.



CUSTOMER HEALTH & SAFETY

Multi fully recognizes its responsibility to protect the health and safety of all visitors, tenants, employees and residents. Its NO CLAIMS software system enables Multi managers to proactively monitor property maintenance and maintain the highest safety standards in its assets. NO CLAIMS tracks the timely completion of mandatory inspections and maintenance activities, risks, risk importance and due dates, from maintenance of lifts to mandatory fire safety systems inspections.

COOL HEADS IN A CRISIS

Beyond the company's strong focus on health and safety, Multi has formalised its crisis management policies in a Crisis Management Plan. For each country, it has established teams to deal with crisis situations as they arise. These teams are trained to respond quickly and effectively and to carry out the appropriate procedures. In this way, Multi is able to ensure that visitors and tenants are taken care of and are safe. The Crisis Management Plan and training were already in place before COVID-19, and played an important role in managing the impact of the pandemic.



At the end of 2021, the company organised Crisis Management workshops for all crisis management teams across Multi. During the workshop, it briefed the teams on the latest Multi crisis management structure, process and roles and responsibilities within the crisis team. As part of the workshop, the crisis management teams went through a simulated crisis where they were able to test their initial responses and reaction, and apply their knowledge of how to manage a crisis as a team. An overwhelming majority of participants found the training useful and insightful. By continuous testing, Multi ensures that teams are well-prepared to follow incident escalation protocols and manage any potential crisis in the future.



REDEVELOPMENT ALLEE CENTER - HUNGARY



On behalf of Allianz Real Estate, Multi's internal design team worked together with the local Allee shopping centre team, to optimise a 60,000m2 centre in a functional and look-and-feel way to stay ahead of the new competition. Special attention was paid to the customer journey and the creation of an event square that can be used as a public space to organise events for the community, strengthening the attractiveness of the centre managed by Multi.

Additional seating was added to the food court, and the food offer was improved. The space was transformed into a place with different atmospheres to offer something suitable for everyone. Both linear malls were re-designed to create new character, more intimacy and a better tenant presence.

In collaboration with local art students, large iconic cubes were created with intriguing art images that create a connection between history and the shopping experience.



EXTERIOR IMPROVEMENTS	INTERIOR IMPROVEMENTS
<ul style="list-style-type: none">• Outdoor advertisement for tenants• Glass covered pergolas for outdoor food offer• Covered seating• Taxi stop• Canopies for entrances• Seating and new food Stalls• New landscaping• Extra service supply kiosks• Street furniture and lighting	<ul style="list-style-type: none">• Improve light level in mall and parking areas• Upgrade food court• Seating and landscaping• Permanent and mobile info kiosk• Restrooms and family room• Wayfinding and signage• Decorative space feature• Digital wall• Customer lounge• Kids playground

Multi and its owners have sustainability at the top of their agenda and expect their real estate to be operated sustainably. As a result, Allee Centre has invested over the past 2 years to create a more eco-friendly environment. So the centre has received the BREEAM-In-Use certification (Excellent rating for Asset Performance, and Very Good for Building Management).



IMPROVING ENVIRONMENTAL PERFORMANCE

The building is equipped with a very complex Building Management System. A lot of time and experience was invested to work out the optimal operation of the building. This investment focused on the new installation and upgrade of the data and control points, such as new lux sensors, new temperature sensors, motion sensors, and on the implementation of high efficiency motors for the cooling towers.

The goal of the asset is to upgrade all common (non-retail) areas with LED lights covering 100%, which the company expects to achieve in the course of 2022. The installation of new frequency converters and occupancy sensors is expected to reduce the operating time and therefore the consumption of the devices by up to 50%.

However, Allee is not only investing in energy efficiency, but also in the generation of electricity from renewable sources. Therefore, a total of 146 kWp of high performance photovoltaic panels are installed on the roof structure.

The team installed horizontal solar film to minimise direct sunlight during the warm summer months, reducing the cooling needed to optimise indoor air temperatures. The solar film investment resulted in an estimated 256 thousand kilowatts per year reduction in required cooling capacity, with a limited reduction in brightness on sunny days.



2 UNDERSTANDING & SERVING OUR CLIENTS

Partners for all stakeholders

Multi understands the importance of optimizing the visitor experience, sales and brand value for retailers, creating attractive lifestyles and places to visit for residents, identifying operational opportunities for the company's business partners, to create an effective collaborative environment and to drive value for local communities and institutional investor customers alike.

COVID-19 continued to have an impact on the organisation, communities and tenants across Europe. Multi continued to work with retailers and ensured a safe shopping experience for shoppers and employees in its assets. The company's Europe-wide network was able to analyse many valuable experiences and different approaches to the challenges and implement country-specific solutions. A comprehensive internal communications programme allowed Multi to provide its employees with up-to-date information, guidance and resources.

DOING OUR PART

In these extraordinary times, Multi was determined to continue to help and support its employees, tenants, their customers and society as a whole. Across its portfolio, Multi employees organised and coordinated actions to support those most affected by the COVID-19 crisis.

In 2021 the company continued to support tenants during the difficult times by focusing on digital promotions, online engagement activities and events and working with local health authorities to provide space for COVID-19-related activities such as testing sites. The company showed its appreciation to its own frontline workers, providers and its tenants' staff who continued to attend to Multi's customers' daily needs.

During the challenging times of 2021, the company reinforced its business commitment to the fight against the COVID-19 pandemic, by supporting the vaccine rollout and the scale-up of testing at Multi's managed centres. With the support of its on-site teams and in collaboration with local authorities, the company set up COVID-19 testing and vaccination sites across its managed properties in Europe. During 2021 more than 35 properties were transformed into testing or vaccination centres.

COVID-19 testing sites were set up in Römerpassage and Trier Galerie, where customers could get tested for free. In many of Multi's managed centres, the company converted vacant shops into vaccination hubs open to the local community. At Forum Mülheim, customers were able to get the single-dose Johnson & Johnson vaccine during their visit to the centre, and at Vechte Arkaden the company set up mobile vaccination stations operated by the German Red Cross. In Portugal, Multi was a pioneer in these activities, as Forum Algarve was the first shopping centre in the country to set up an immunisation hub. The company partnered with the Algarve Regional Health Association and allocated a space for vaccination in one of the centre's vacant shops, which operated daily for two months, vaccinating nearly 400 people per day. In Turkey, Multi collaborated with local health authorities to set up vaccination sites in ten of its managed centres, giving tens of thousands of customers the opportunity to be vaccinated free of charge and without an appointment. As the vaccination campaign is still ongoing, some of these sites are still active.



PROVIDE SUPPORT IN DIFFICULT TIMES

In the challenging times of 2021, we reinforced our business commitment to the fight against the COVID-19 pandemic, by supporting the vaccine rollout and the scale-up of testing at our centres. With the support of our on-site teams and in collaboration with local authorities, we set up COVID-19 testing and vaccination sites across our properties in Europe. During 2021 more than 35 properties in Germany, Portugal, Latvia, Ukraine, Poland and Turkey were transformed into testing or vaccination centres.

Free COVID-19 testing sites were set up in Römerpassage and Trier Galerie, where customers could get tested for free. In many of our centres, we converted vacant shops into vaccination hubs open to the local community. At **Forum Mülheim**, customers were able to get the single-dose Johnson & Johnson vaccine during their visit to the centre, and at Vechte Arkaden we set up mobile vaccination stations operated by the German Red Cross. In Portugal, we were pioneers in these activities, as **Forum Algarve** was the first shopping centre in the country to set up an immunisation hub. We partnered with the Algarve Regional Health Association and allocated a space for vaccination in one of the centre's vacant shops, which operated daily for two months, vaccinating nearly 400 people per day. In Ukraine, our shopping centre was one of the two vaccination centres in the region.



Winkelcentrum Reigerhof
Nieuwerkerk aan den IJssel
The Netherlands



Forum Lviv | Ukraine



Forum Lviv | Ukraine

REACHING OUT TO THE COMMUNITY

Multi initiates and participates in numerous social engagement projects with local partners. The company also regularly donates time and space for charity events, from blood supply drives to recyclable fashion parades and a variety of fundraising events. Actions speak louder than words, and that's why Multi invests in tenants' and visitors' connections to the communities it serves. Each local Multi team takes its place in the community seriously and organises many different events to activate, inform or collaborate with their communities.

TAKING CARE OF HEALTH

Multi firmly believes that it can play a major role to promote the wellbeing of the communities in which it operates. In addition to the COVID-19 response, the company is proud of the series of initiatives that it rolled out in its centres in 2021 to positively influence the health of customers.

At **Forum Mülheim**, Multi participated again in the "blood donor bags" campaign with various giveaways. Last year, the company surpassed the 2020 mark of 388 blood donors with 465. Moreover, in addition to the many regular donors, there were also 135 young first-time donors.



Forum Algarve | Portugal



Forum Algarve | Portugal

At **Forum Algarve**, customers had the opportunity to be screened for skin cancer. As **Forum Algarve** is located in an area characterised by beaches and sun, Multi organised an awareness campaign in the middle of August with free skin cancer tests, in partnership with the Portuguese League Against Cancer. The company also offered activities aimed at children to promote prevention and awareness. During the screening, 328 people were observed, of which 30 people were detected with suspicious or premalignant lesions and 12 people with skin neoplasms.

To **foster** positive body image and encourage self-acceptance, especially during a time of stress and anxiety brought on by the pandemic, Multi sponsored a month-long body kindness event at **Allee Centre** in Hungary. Through a series of meetings with local champions, including an activist for people living with Down syndrome, a model with vitiligo and a person with a leg amputation, the company made customers aware of the importance of overturning the unrealistic expectations that sometimes come from society and accepting themselves for whom they really are.



Allee | Budapest | Hungary

CELEBRATING HOLIDAYS WITH OUR COMMUNITIES

Multi's managed shopping centres are not just areas to shop and stay, but they are lively places to meet and share experiences, and it is the company's vision to put them at the centre of its community. The pandemic has shown the importance of face-to-face contact and connection with the people surrounding Multi and the importance of giving back to the community. During 2021, Multi was extremely happy to welcome back customers on many holiday occasions and contribute with its events to their celebration and solidarity spirit.

During the Christmas period, at **Römerpassage** the company worked with its valued customers on the **Wish Tree Campaign**, which aims to fulfil the wishes of local children in need. **The Darmstädter Hof Centrum** sent 12.000 foldable cardboard boots to households in Heidelberg, which families could decorate and bring back to the centre to have them filled with Christmas candies.

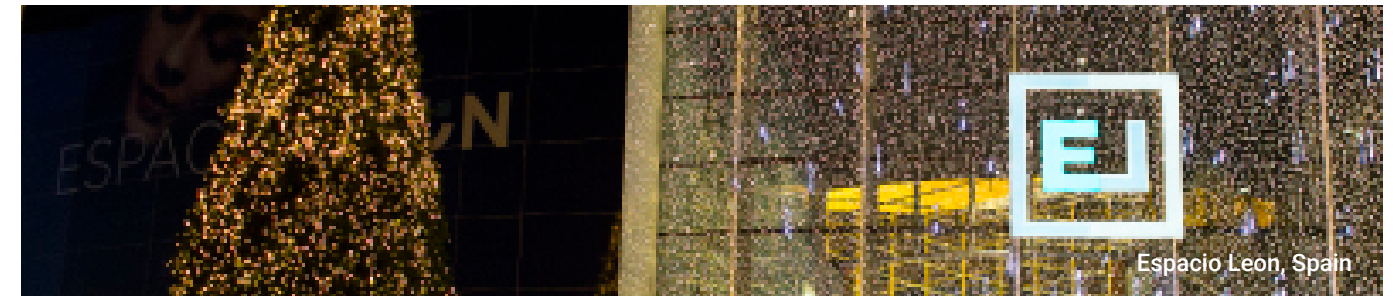
Christmas campaigns were also organised in Multi's managed centres in Spain. In Girona, **Espai Gironès** installed an outdoor snow tubing facility. To slide on the snow, customers had to donate a minimum amount to the information desk of the shopping centre, and all the proceeds went to the Caritas Girona to finance support programs for local children and families at high risk of poverty or social exclusion.



Römerpassage, Germany



Forum Lviv, Ukraine



Espacio León, Spain

At **Espacio León**, Multi combined fun, physical activity and solidarity. Visitors to the centre were invited to cycle to illuminate the company's pedal-powered Christmas tree, for a maximum of 10 minutes. Each km of distance covered by the people cycling was converted into a donation to Caritas, to pay for electricity bills of households at risk of poverty or social exclusion. Multi also put daily and weekly prizes in place for the people who cycled the most.



Espacio León, Spain



Stadsfeestzaal, Belgium

At Forum Coimbra in Portugal, a commercial campaign was launched at the end of November to invite early-birds to anticipate their Christmas shopping and avoid mass gatherings in the centre in the light of the pandemic. The campaign was a great success, with over 2.000 gift cards offered to customers and a phenomenal uptake every day (100 gift cards distributed in less than 40 minutes every day).

The company installed a Christmas carousel at Allee Center where holiday shoppers could take a ride for a symbolic donation. The amount collected went to the Pető Institute Foundation, which provides conductive education for children and adults with neurological motor disorders. By the end of the holiday season, the company had collected over 2,5 million HUF.

FORUM LVIV – REACHING OUT TO THE COMMUNITY IN 2021



In 2021, the local team supported the communities in several ways. New modern manipulation therapy tables were purchased and handed over transferred to the Clinical Emergency Hospital of Lviv. Forum Lviv and the shopping centre also supported the initiative of the Lviv City Council to transform the exhibition area of the shopping centre into a permanent vaccination hub point. Since the beginning of the operation of the permanent Forum Lviv vaccination centre point functioning in June through December 31, over 60.000 visitors were vaccinated at Forum Lviv.

During December 2021 and January 2022, Forum Lviv visitors and tenants of Forum Lviv were able to support the initiative of the Zaporuka charity foundation called "Box of Courage". To support children with cancer during painful procedures, customers were encouraged to buy and donate small gifts for the "Box of Courage". These gifts were then donated to the oncological patients to lift their spirits and share some joy.



The Forum Lviv Art Exhibition is a permanent campaign/platform which allows local artists to show their work, address and raise important current social issues. Below are some examples of exhibitions in 2021.

1. UNIQUE EXHIBITION WITH WORKS BY ARGENTINIAN PHOTOGRAPHERS

The Embassy of the Republic of Argentina in Ukraine, in cooperation with the Lviv City Council and the Forum Lviv Shopping Center, the Marianne Argentina Association and the Argentine magazine Be Cult, prepared a unique photo exhibition dedicated to the diversity and beauty of Argentina and its inhabitants. Lviv citizens and guests of the city were invited to the Art Zone of Forum Lviv to get acquainted with the works of Argentinian photographers between December 2020 and– February 2021.



PHOTO PROJECT «WAR. FAMILY. UKRAINE»

During 2021, Lviv Center for providing services to combatants presented a photo project «War. Family. Ukraine» dedicated to the International Family Day, which is celebrated annually on May 15. The project includes the stories of ten military families, showing that life goes on after the war. The aim purpose of the event is the social rehabilitation and adaptation of veterans participants, through cultural and entertainment events

3. EXHIBITION DEDICATED TO CANCER WINNERS

In June, a project was implemented together with the Zaporuka Charitable Foundation. As part of the Day of Support for People Who Defeated Cancer, a photo exhibition was held, dedicated to the children winners-kids that have beaten overcome overcame the cancer was carried out in the framework of the Day of Support for People Who Defeated Cancer. In On each photo, a healthy child holds a picture photo of themselves himself taken at a time when they were sick. These photos are impressive, touching leaving one touched, but also very very inspiring. FinallyAfter all, they illustrate demonstrate the Foundation's core key message: childhood children's cancer is curable, cancer is not a sentence verdict.



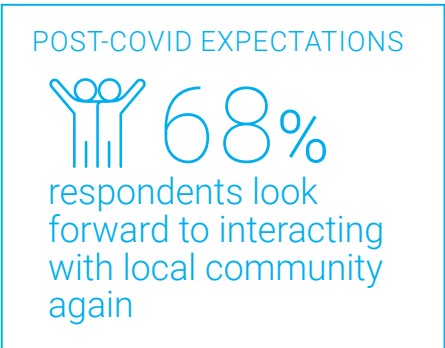
GIVING SPACE TO CHARITY

Where possible Multi collaborates with local partners to promote fundraising events, social engagements and volunteerism within the residents of its communities. When possible, it takes one step further and supports these efforts by providing spaces in the managed shopping centres. In La Scaglia (Italy), for example, Multi bought up the unsold merchandise from one store closed due to bankruptcy and donated it to the Italian Red Cross for a fundraiser in a temporary store set up for the occasion. From the opening until the end of 2021, €30.000 was collected. The initiative helped Multi to promote the culture of active citizenship and social activities, and due to the great success with customers, the temporary store was eventually moved to a larger space.

CLOSE PARTNERSHIPS WITH BRANDS AND RETAILERS

Multi builds long-lasting, close partnerships with local brands and international retailers. Its award-winning marketing and promotions generate visible and data-driven improvements in visitor traffic and brand awareness, stimulating outstanding sales performance and high rental income. Multi's marketing teams are equipped with the latest (measurement) methods, innovative campaigns and creative marketing and events.

“With more than 28.000 respondents across 33 retail assets in 10 countries, the results of the survey provided useful insights to further improve Multi's operations and expand its understanding of visitors' behavioural especially during post COVID-19 restrictions in order to meet and exceed their expectations for the future. The measures implemented as part of Multi's 'Shop Safely' strategy have resulted in 80% of visitors feeling safe in its shopping centres. In addition, the results of this study indicate that most visitors look forward to spending quality time with friends and family, shopping, dining, and visiting the entertainment venues.”



As a market leader with 40 years of experience and over 80 retail properties under management, Multi has a clear responsibility to take the lead in expanding industry knowledge about the impact and prospects of the post-COVID-19 pandemic on visitors. Following the customer group survey on COVID-19 in 2020, in 2021 Multi conducted a group wide customer survey, as it believes that a more detailed and data-driven understanding of the post-pandemic's impact would benefit visitors, tenants, investors and competitors alike. The results of this survey provided valuable insights for property management companies, tenants, investors, and service providers, and made an important contribution to the retail real estate industry.

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INNOVATIVE TECHNOLOGY SUPPORTING TENANT EXPERIENCE

Multi Corporation launched the Multi Forum tenant experience app in 2021 to manage its assets. By choosing innovative technology, Multi demonstrates its ongoing commitment to operational excellence through innovation and sustainability in collaboration with tenants, local communities, and strategic partners. Multi Forum is tailored exclusively to Multi Corporation's managed assets and has proven to be essential thanks to its full spectrum of data-driven asset management and property management services. Multi Forum is a user-friendly portal available on the web and as an app.

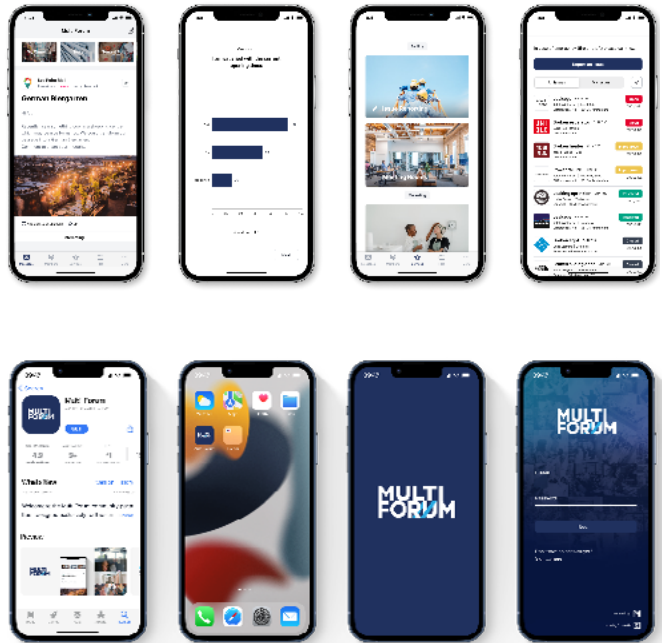
The all-in-one Multi Forum digital solution provides internal analytics and direct communication channels between owners, centre and property management teams with their tenants and other stakeholders.

“The digitalisation of operations through our new technology; Multi Forum enables on-site shopping centre management teams to maintain the highest level of efficiency in their daily performance. By utilising a tenant experience app in daily operations, we've ensured that larger group business objectives, both financial and operational, are met while contributing to our long-term ESG strategy.”

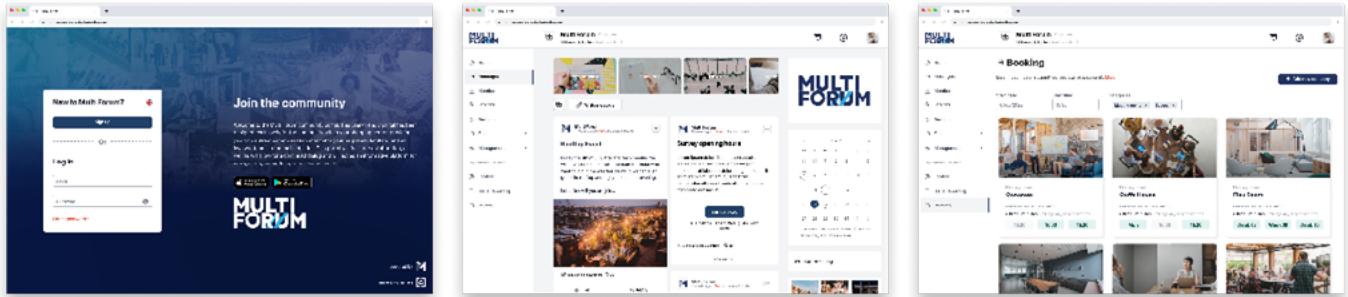
Elmar Schoonbrood,
Board Member, Multi Corporation

The solution also digitises shopping centre revenue, technical procedures and documentation management, and facilitates advanced visitor counting solutions. Tenant-to-tenant relationships and project management applications are streamlined, while customer loyalty programmes and facility management providers can be fully integrated. Within a single platform, these features improve the quality of the shopping centre experience and create a sustainable relationship between all parties involved.

The app also allows satisfaction surveys to be conducted to assess a number of management aspects, such as engagement, and identify areas where management-tenant relationships can be improved.



Multi Forum app mock-ups



COLLABORATION WITH TENANTS

Multi works closely with its tenants to ensure the best use of digital and social media channels. This helps the company to engage visitors and make the places it manages an essential part of their local communities. This proactive, collaborative marketing approach helps Multi and tenants respond quickly to changing consumer trends.

Multi developed and implemented a tenant engagement survey to monitor the level of engagement and services/amenities offered. Six properties in 3 different countries were selected to participate in the survey. The main objective of the survey was to gather feedback from tenants on their satisfaction with various areas of operational management, as well as with Multi's team and providers. Tenants were asked questions about the physical areas of the property, relationships with the management team, leasing, cleaning/maintenance/security, marketing and services/amenities. To facilitate the survey, Multi used its digital property management application 'Multi Forum' to communicate effectively and directly with tenants.

INCREASE VALUE FOR INVESTOR CLIENTS

The relationships Multi builds with its investor clients are of the utmost importance to the company. Multi's clients can count on the company to continuously increase the value of their real estate. So can tenants, whether they are global retailers or local entrepreneurs, food and beverage manufacturers, leisure and entertainment providers, healthcare providers, office tenants and employees. Multi always strives to use its expertise and energy to best meet their expectations.

HOW MULTI DELIVERS CONSISTENT QUALITY

Multi continues to take steps to ensure that tenants and visitors are fully satisfied and feel comfortable in the properties the company manages. To ensure it always meets their high expectations, Multi conducts satisfaction surveys among both visitors and tenants. The feedback it receives provides valuable insights to both local and corporate teams, allowing them to monitor trends and expectations on a regular basis. The insights they gain from these surveys are being used to organise special marketing events or for the future (re)development of the shopping centre.



Forum Gdansk | Poland

A PARTNER FOR REAL ESTATE

As retail evolves, Multi has noticed that retailers want to collaborate more with their landlords. Multi has access to a large network of international retailers, and it provides the expertise necessary to support retailers and help ensure their businesses thrive in the properties Multi manages.

A MAJOR FACELIFT FOR RETAIL

The traditional shopping centre model is increasingly evolving as a result of changes in shopping and lifestyle behaviours. This is also due to e-commerce, the growth of online sales, and increasing competition between physical stores. Shopping centres that were unchallenged for decades, suddenly faced new competition for their customers and tenants. For this reason, Multi has always prioritised reinvestment in the assets it manages to keep them relevant. Today, the company sees that the few new and re-developed shopping centres are experiential. They represent a modern version of what a retail location should be, both in terms of (retail) offer and as a meeting place and full-fledged leisure experience destination.

HOW OUR PLATFORM STIMULATES GROWTH

As an integrated asset management service platform, Multi helps retailers with planning their international expansion. First, Multi ensures that the centres it manages are relevant, performing well and have the right retail mix. The company also markets and manages them well to ensure retailers value them as attractive locations. Secondly, it's important to understand that entering a new country is not just about agreeing on an available location at a fair market price. Retailers must also consider legal, tax, financial, personnel and logistical issues. And that's just the beginning. As a pan-European platform, Multi is only one piece of the puzzle, but its years of international experience speak for themselves. Once retailers consider entering a new country, they find that Multi's global ecosystem of trusted local partners helps them make their international expansion as straightforward as possible.



Centre Management meeting | Lisbon | Portugal

FORUM PALERMO: A BEST-IN-CLASS CASE STUDY

Forum Palermo Shopping Centre was the first shopping centre to be built in Palermo. It is located between Roccella, the suburban residential area, and Brancaccio, the industrial area. It is the largest in the province and in the northwest of Sicily. The gallery was inaugurated in November 2009 and expanded in 2018-2019 with a new state-of-the-art food court. It covers an area of 57.000 sqm with 49.250 sqm of GLA. It hosts 130 stores (including Ipercoop hypermarket, Mediaworld electronics store and UCI multiplex cinema) and 3 standalone units in close proximity to the shopping gallery (McDonald's, Roadhouse Grill and Leroy Merlin). It offers 2.500 parking spaces and welcomes about 9 million visitors per year.

ENERGY PROJECT

The energy saving project includes four initiatives to improve the energy supply: installation of new photovoltaic panels that will provide 42% of the property's energy needs in common areas and cover approximately 2.500 m² of the parking area; installation of charging stations for electric cars to provide an important service to customers who use using more sustainable means of transportation for their visit; replacement of the 20 existing rooftop units that supply the shopping centre, to reduce the energy required for cooling the common areas; replacement and updating of the Building Management

System (BMS) to better control indoor temperatures and allow consumption to be adjusted to the actual daily needs of the facility, reducing costs and minimising the environmental footprint. The new facilities are an important step change towards environmental protection and are in line with Multi's corporate vision.



Forum Palermo | Italy



Forum Palermo | Italy



Forum Palermo | Italy

The photovoltaic system at Forum Palermo is installed on a part of the parking lot covering approximately 240 parking spaces and has a system capacity of 475 kWh. The estimated energy savings achieved by the entire project on an annual basis are estimated at 35-40% of the energy consumption of the common areas. The renewable energy project is part of the Energy Project at Forum Palermo, which started in 2020 and includes the

replacement of the rooftop air conditioners, a new BMS system and the installation of a photovoltaic system. The total investment for the entire energy project was € 1.85 million. By winning a public tender for financing green projects, Multi Italy obtained a payback of €0.72 million from Region of Sicily.

“Sustainability has been a priority for Multi for some time now, and the development of Forum Palermo is a concrete example of this. The Forum is an extremely important location for customers, tenants and the wider community and we hope that our investment in the redevelopment will have a positive impact on their shopping experience, while the new photovoltaic plants alone will help to reduce the Forum’s energy consumption in the common areas by 40%.”

”
Luca Maganuco,
Managing Director of Multi Italy

MAINTAINING SHOPPING CENTRE RELEVANCE

Multi understands that retail environments must respond to trends and innovations in society to remain relevant and interesting to their customers. Its challenge is to adapt to the physical environment in a timely manner, within budget. Retail environments are no longer just about fashion and food. They have transformed into places where people want to stay, meet and spend quality time.



PUTTING OUR EXPERTISE TO WORK

Multi's in-house design studio is made up of a multinational and multidisciplinary team of professionals in architecture, urban planning, interior design and landscaping. Its role in property management is to support all Multi teams and external clients in the management and, upon request, the (re)development of their assets.

“Multi's unique in-house expertise in redesigning retail experiences, gives the company a clear competitive advantage in creating value for clients. From master plans for expansions to the right look-and-feel of interiors; everything is driven by effective design solutions. Value engineering drives Multi to keep coming up with new creative design solutions. Solutions that will positively impact the look, feel and experience of the project for years to come.”

CASE STUDY

For client Union Investment, the company renovated the exterior and interior of **Forum Mersin**, developed by Multi in Turkey. In this hybrid centre half of the retail is outdoors and the other half is covered with glass. It is a very popular meeting place for the local community in Mersin. After 15 years, the centre needed a serious upgrade of its appearance and functionality. Exterior areas, parking, restrooms, interior space, food court and portions of the facade were remodelled to create a fresh, new shopping experience. A great deal of attention was paid to the maintenance and robustness of materials and details to accommodate the millions of visitors who visit the centre each year. Multi received the BREEAM-in-Use "Outstanding" rating in "Building Management" and **Forum Mersin** got "Outstanding" in the Asset Performance" category.



Multi's in-house architectures have also started working on designing future renovations for other properties across Europe. At Usce Belgrade, the project will focus on shaping the experience of the centre, creating a mixed-use destination accessible 24/7. In the short term, Multi will focus on optimising the centre's facilities according to the wishes and expectations of the customers. In the mid and long term, the company will work on zoning redevelopment to create a mixed use of thriving, quality spaces in its centre. In Italy, the design studio will work on the revitalisation of the GranRoma shopping centre, inaugurated in 2019 on the outskirts of Rome. With its location in a multifunctional area, two galleries housing more than 100 stores, and a terrace directly overlooking an ancient Roman aqueduct, the revitalisation of GranRoma will aim to create a sense of space and identity to offer customers an optimal journey when they visit the centre.



3 TRUSTED & COMMITTED REAL ESTATE EXPERTS

Multi's strongest assets deliver results

2021 was a challenging year. COVID-19 had a significant impact on global society. The world is now a vastly different place regarding where people, as well as the technologies used to engage with each other. This rapidly changed Multi's business environment and work relations, which prompted the company to change plans. Reconstruction of the organisation was one of the most significant adjustments of its plans. Multi's organisation needed to be brought to a resilient level and be prepared for the future. Multi unfortunately had to make the difficult decision to reduce its workforce by 80 employees across Europe. With these adjustments, the company has laid the foundation for looking to the future with confidence and staying on course.

At the end of 2021, Multi had 570 employees, with 21 several international backgrounds. With 8% leasing, 10,5% marketing, 25% centre management, doing its outmost to focus on and to serve clients best 'interests.

OUR BEATING HEART

In recent years, Multi has successfully undergone the transformation from a developer to a leading pan-European asset management platform. As a result, its services are standing out. Multi's employees live up to clients' expectations. This requires a different personnel policy. Talent management, leadership, employee development and diversity are now key elements of Multi's personnel policy.

The company considers its employees to be the heart and soul of Multi Corporation. Without them, Multi would not be the high-quality manager of assets, that it is today. Looking at the long-term performance of the company, it is essential that Multi ensures that its employees stay healthy, and that they are happy with where they work and with the opportunities, they get offered for professional and personal development.

INVESTING IN OUR PEOPLE AND HELPING OUR PEOPLE GROW

Multi is proud of its talented, committed and diverse real estate professionals. They are a key competitive advantage. Multi is committed to recruiting and retaining its talented people to drive high performance and business growth. Thanks to the highly engaged, skilled individuals and unwavering team spirit in place, the company knows how to make a difference in the service provided to clients.

Multi encourages and financially supports employees to pursue higher education. It offers training courses, with a focus on Pan-European training programs.. In addition to Performance Management training, Multi has launched a training course in 2021 to develop the skills of Multi's managers in remote management as well as how to manage their return to the offices.

Also, local managers are educated about market developments and have access to expertise from other regions. Multi's investors benefit from this, as the company continuously develops and shares international expertise in the retail industry, enabling its people to better manage and share creative ideas. Following a positive response, Multi will continue these seminars on a regular basis.

ENGAGING PEOPLE

At Multi, organisational health is maintained by providing the company’s retail experts with the tools, training, planning and resources they need to improve their skills and knowledge. But organisational health also means motivating Multi’s people on a day-to-day basis. The company approaches this motivation in strategic terms and consistently drive practices that increase organisational health.

Establishing a stable culture and employee alignment with the company’s vision and mission is one of Multi management team’s highest priorities. A highly dynamic company, Multi is always changing and evolving in line with its clients and their evolving needs and requirements. In 2021, the company rolled out the new Multi Performance Management Cycle to the new personnel policy in all regions.

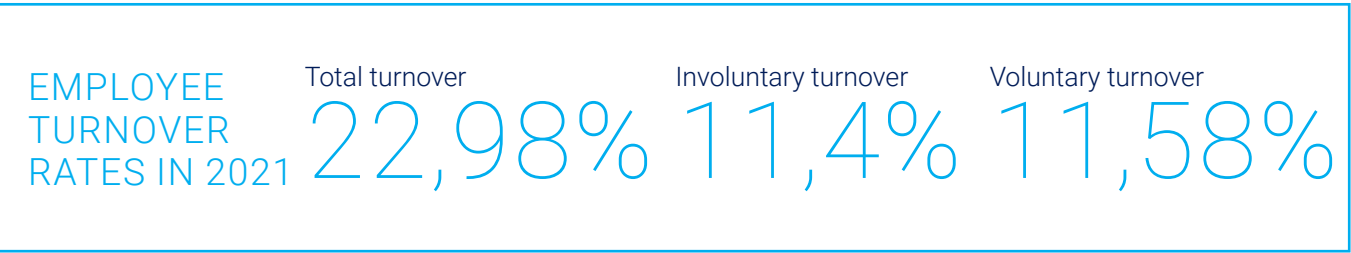
Managers and employees had to establish several competences that needed to be developed. During the year this was being evaluated. At the end of the year/ cycle “the good conversation” was held to establish an outcome for the employee on their developed competences.

The philosophy of this approach is the continuous development of employee competencies that are in line with Multi’s core values.

EMPLOYEES per region



The information on these pages has been collected by local country HR representatives and summed up by the corporate team.



MULTI CENTRE MANAGEMENT MEETING

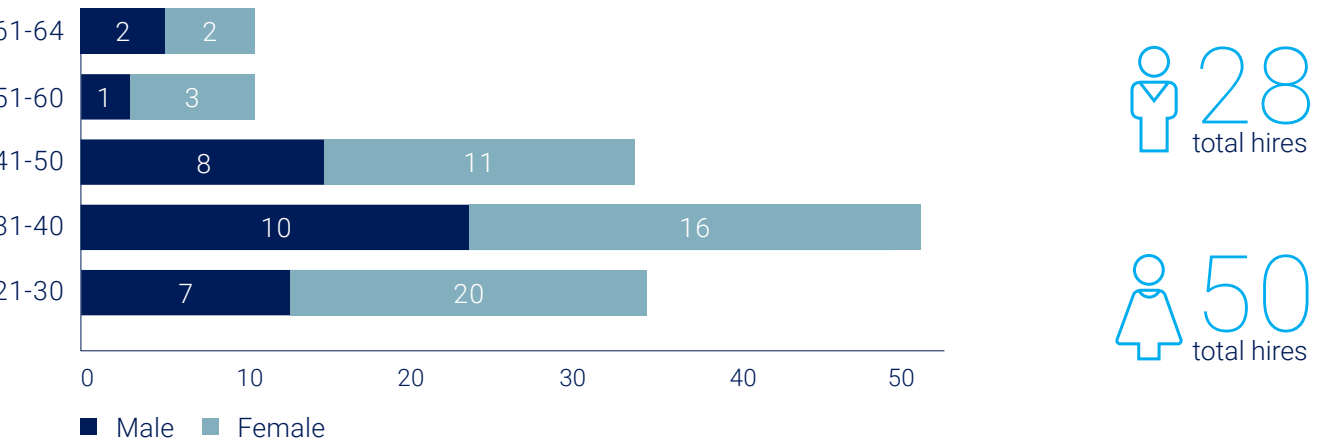
In normal years, Multi organizes International Centre Management days for managers and local heads of operations from all operating countries in Europe and Turkey. This meeting provides an excellent opportunity for teams to discuss trends in retail property management and sharing knowledge and best practices.

Unfortunately, in 2021 this event could not be organised. Instead, Multi set up online technical and marketing teams’ meetings to share knowledge and best practices across the different markets. On technical level the teams discussed topics like Carbon impact, reduction of utility consumption and facility management services summarized how to be more sustainable.



Centre management meeting | Lisbon | Portugal

NEW HIRES IN 2021 BY AGE



Centre management meeting | Lisbon | Portugal



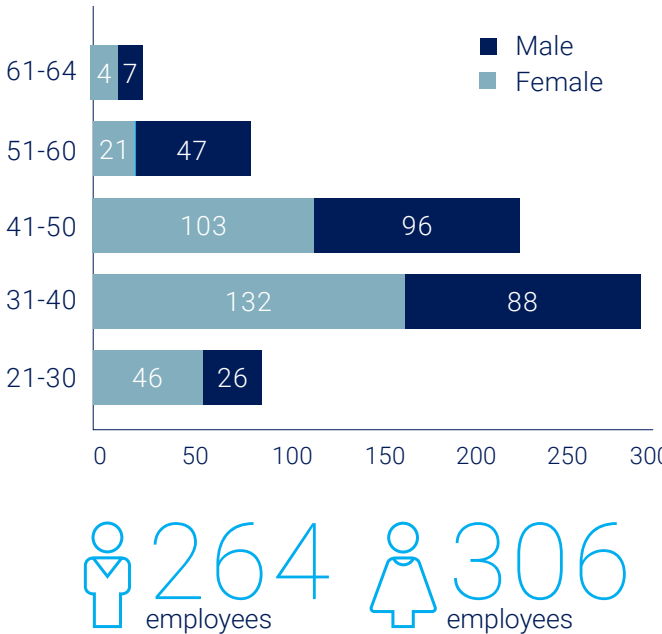
CONTINUOUS MONITOR OF PROGRESS

Multi has conducted various employee satisfaction and engagement surveys to monitor leadership progress and company health. These surveys map the strengths and weaknesses of its management practices. They provide clear insights into the daily experiences of Multi's employees and signal how to improve.

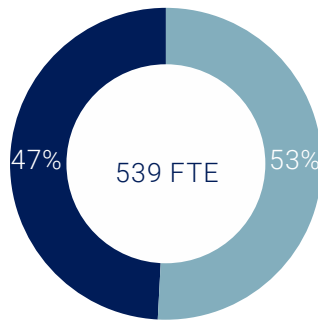
DIVERSITY

We strive to prevent inequality and discrimination. We can never pay enough attention to this. In Multi, there is room for everyone, and we want our employees to feel at home regardless of gender, age, religion or ethnicity. We have developed an Inclusion and Diversity policy, to support our goal to is to recruit, train and promote the best person for the job and to create a working environment free from unlawful discrimination, victimisation and harassment in which all employees are treated with dignity and respect. All job applicants, employees and others who work for us will be treated fairly and will not be discriminated against on any of the above grounds.

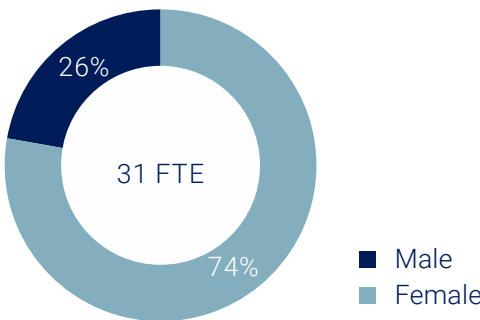
TOTAL NUMBER OF EMPLOYEES BY GENDER



FULL TIME EMPLOYEES



PART-TIME EMPLOYEES



KNOW YOUR CLIENT

Multi has a structured third-party due diligence policy in place, the 'Know Your Client policy'. Simply; It does not do business with those who are connected to illegal and/or unethical activities. It is the first rule of conduct in Multi's Compliance Guidelines for Third Party Due Diligence. To avoid violating this rule of conduct, assessing the potential risk of doing business with any (potential) new business partner is essential.

Multi's Know Your Client policy includes a pre-assessment of whether it will do business with any third-party from an ethical perspective. The Risk Assessment Toolkit is designed to assess the potential risk related to illegal and unethical behaviour of (potential) new joint venture partners, buyers, sellers, tenants, agents and/or other business partners. The toolkit details specific steps needed to identify and manage risks potentially associated with illegal and unethical behaviour by third parties. Use of, and adherence to the Risk Assessment Toolkit are mandatory.

Our Risk Assessment Toolkit consists of four steps:

- 1 Determine whether a third party is either in or out of scope.
- 2 Assess the risk in terms of low, medium or high.
- 3 Do your due diligence, which can be carried out based on the risk assessment.
- 4 Receive either approval or mitigation.



MOVING AHEAD

Multi implemented its Know your Client policy in 2017, and made a clear step forward in establishing the Responsible Procurement guidelines with all major suppliers and third-party service providers. These include environmental and social criteria that the company's partners need to adhere to, so as to meet the sustainable standards and services it delivers for clients.

All Multi's employees are aware of the Code of Conduct and pledge annually to follow the rules and guidelines laid out in this Code. To enable employees to confidently stand behind the Code of

Conduct, Multi provides annual mandatory compliance training.

TRUSTED PARTNER

Multi runs its business with passion, while it always aims to reach the highest standards of integrity. The company is driven to outperform anyone else, so it can book the best business results while still looking after the interests of clients and other stakeholders. Simply put, Multi aims to be a trusted partner to its clients, stakeholders and communities.

CODE OF CONDUCT

As the company operates in different countries and in different cultures, Multi formalised its standards of ethical behaviour in the Multi Code of Conduct. This document ensures that employees, managers and directors are clear about what kind of behaviour the company expects in terms of business integrity. The Multi Code of Conduct reflects what Multi believes in and what it stands for. This includes fairness to stakeholders, conflicts of interest, anti-bribery, integrity, confidentiality and privacy. The Code of Conduct also sets equal standards for everyone employed at Multi, no matter where they work.

IMPORTANT GUIDELINES

Three additional compliance guidelines – addressing 1) antibribery, 2) third-party due diligence and 3) whistleblowing policy – are attached to Multi's Code of Conduct. In the third guideline, it established the procedures for employees who wish to report suspected in-



Marina Nesterenko, Centre Manager
Forum Lviv | Lviv | Ukraine

fringements of the Code of Conduct. If this ever is the case, Multi offers employees the opportunity to report anonymously to either a compliance officer or via the dedicated email address.

Multi is committed to preserving its reputation as a trustworthy partner, and to invest in that reputation. That is why 100% of its employees receive compliance training, so the company can continue to ensure that its people understand what is at stake and act in the most ethical way possible. In 2020 all employees received specific training on compliance matters; the focus was on avoiding any behaviour that could potentially violate anti-trust regulations.

We also take our Anti Money Laundering (AML) obligations very seriously and conducted an analysis of where we can improve our AML procedures in all jurisdictions, where Multi is active. We are now implementing improvements wherever possible.

COMPLIANCE AT ITS BEST

Multi's Code of Conduct and its attachments are the most visible elements of the company's compliance programme. At the same time, Multi has several actions in progress to ensure the success and effectiveness of the compliance programme. Using a reporting system, the compliance officers collect and document all compliance-related issues that are reported to them. This applies to serious issues that are then investigated, but also to more basic issues.

For example, all gifts (received by Multi employees or given by Multi employees) with a value of more than €50 are recorded and the compliance officers then assess whether the gift is appropriate. This not only enables the company to record all compliance related events but is also an important tool to both learn from and monitor the effectiveness of its compliance programme.

MULTI'S EMPLOYEE PLEDGE

All of Multi's employees are aware of the Code of Conduct and annually pledge to follow the rules and guidelines laid out in this Code. This pledge process also confirms the relevant compliance officers for advice and guidance whenever needed and prevents employees from getting into potentially difficult situations.



SPEAK UP!

As a Pan-European retail asset management, property management and (re)development company, Multi has a responsibility to maintain its reputation as a reliable and responsible business partner. Despite this commitment, employees may observe conduct that could be in violation of the law, Multi's Code of Conduct and/or its policies. Employees who observe or suspect any misconduct are encouraged to SpeakUp. By doing so, they give Multi the opportunity to deal with the issue proactively.

Multi's SpeakUp policy can be used to raise concerns about suspected misconduct within the company. Here are a few examples of concerns that can be raised using this SpeakUp policy, which Multi updated in the last two years:

- Disclosure of confidential information
- Conflicts of interest
- Bribery and corruption
- Insider trading
- Fraud
- Violations of competition laws and rules
- Inadequate financial or non-financial recordkeeping
- Discrimination or harassment
- Environmental, health and safety issues
- Improper use of company resources and/or
- Commission of an offence that has happened, is happening or is likely to happen

“Multi's employees are aware of the Code of Conduct and have pledged to follow the rules and guidelines laid out in this Code.”



VERIFICATION STATEMENT



To
Multi Corporation
 1000 Mahler Building,
 Gustav Mahlerlaan 1025,
 P.O. Box 74120,
 Amsterdam,
 1070 BC,
 Netherlands

23 June 2022

Verification of Multi Corporation 2021 Greenhouse Gas Emissions and Water Consumption:

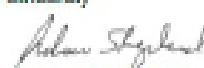
In 2022, Lucideon CICS engaged with Multi Corporation to perform an independent, third party limited assurance of Multi Corporation Group's environmental data for 2021:

The scope of the verification included Greenhouse Gas emissions and Water Consumption.

Lucideon performed several tasks to provide the limited assurance of the GHG assertion and utility consumptions for the 2021 calendar year pursuant to the ISO 14065 verification standard. These tasks included evaluation of conflict of interest to ensure the risk of verifier bias was low, reviewing scope of verification and boundaries, developing a verification plan pursuant to ISO 14065, and testing of reported data and calculations against underlying data pursuant to the verification and sampling plan.

Lucideon developed the verification and sampling plans based on a risk evaluation of the inventory data per source type considering inherent risks, control risks, and detection risks, such that the plan was designed to minimize the risk of failing to detect material errors. A five percent (5%) materiality threshold was established and met.

A positive verification opinion was provided to Multi Corporation.

Sincerely

Andrew Shepherd
 Lead Auditor

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Materials Development • Testing • Assurance

GRI CONTENT INDEX

GRI Standards Disclosure Number		□ Fully reported □ Partly reported	Page Number	Commentary / Omission
GRI 102: General disclosure				
GRI 102: Organizational profile				
102-1	Name of the organization	□	5	Multi Corporation
102-2	Activities, brands, products, and services	□	5	Multi at a glance
102-3	Location of headquarters	□	Back cover	Amsterdam, The Netherlands
102-4	Location of operations	□	7	About Multi
102-5	Ownership and legal form	□	Back cover	B.V.
102-6	Markets served	□	5-7	About Multi, Our Services
102-7	Scale of the organization	□	5-7	Multi at a glance
102-8	Information on employees and other workers	□	48-50	Multi at a glance, Trusted & committed retail experts
102-9	Supply chain	□	51	Know your client
102-10	Significant changes to the organization and its supply chain	□	47	Changes in HR
102-11	Precautionary Principle or approach	□	51	Know your client
102-12	External initiatives	□	7	Memberships
102-13	Membership of associations	□	7	Memberships
GRI 102: Strategy				
102-14	Statement from senior decision-maker	□	11	A word from the Management Board
102-15	Key impacts, risks, and opportunities	□	10-11	A word from the Management Board
GRI 102: Ethics and integrity				
102-16	Values, principles, standards, and norms of behavior	□	5, 51-53	Guidelines and Code of Conduct
102-17	Mechanisms for advice and concerns about ethics	□	53	Code of Conduct
GRI 102: Governance				
102-18	Governance structure	□		↪ See our corporate website
102-20	Executive-level responsibility for economic, environmental, and social topics	□	13	A group effort
102-21	Consulting stakeholders on economic, environmental, and social topics	□	12	Driving real estate value
102-22	Composition of the highest governance body and its committees	□		↪ See our corporate website
102-26	Role of highest governance body in setting purpose, values, and strategy	□	12	Driving real estate value
102-29	Identifying and managing economic, environmental, and social impacts	□	13-17	Multi's Commitments

GRI Standards Disclosure Number		□ Fully reported □ Partly reported	Page Number	Commentary / Omission
102-31	Review of economic, environmental and social topics	□	12-15	Driving real estate value
102-32	Highest governance body's role in sustainability reporting	□	12	How Multi manages Corporate Responsibility
GRI 102: Stakeholder engagement				
102-40	List of stakeholder groups	□		Stakeholders include: Employees, tenants, current and potential customers, public sector bodies, investors, the real estate sector, local communities and society as a whole
102-41	Collective bargaining agreements	□	n/a	None of Multi's employees are covered by collective bargaining agreements
102-42	Identifying and selecting stakeholders	□	12	Focusing on what is important
102-43	Approach to stakeholder engagement	□	13-17	CSR strategy
102-44	Key topics and concerns raised	□	13	See materiality matrix
GRI 102: Reporting practice				
102-45	Entities included in the consolidated financial statements			Due to our contractual obligations to our investors we are not allowed to publically disclose our financial statements
102-46	Defining report content and topic Boundaries	□	6	About this report
102-47	List of material topics	□	13	Materiality matrix
102-48	Restatements of information			There are no restatements of information in previous reports
102-49	Changes in reporting		n/a	No significant changes have occurred
102-50	Reporting period	□		2021
102-51	Date of most recent report	□		July 2022
102-52	Reporting cycle	□		Annual
102-53	Contact point for questions regarding the report	□		Multi B.V. E-mail: office-nl@multi.eu
102-54	Claims of reporting in accordance with the GRI Standards	□	6	About this report; Application level 'Core'
102-55	GRI content index	□	56-59	GRI content index
102-56	External assurance	□	55	Verification statement
GRI 200: Economic aspects				
GRI 201: Economic performance				
201-1	Direct economic value generated and distributed			Due to our contractual obligations to our investors we are not allowed to publically disclose our financial statements
GRI 300: Environmental aspects				
GRI 302: Energy				
103-1	Explanation of the material topic and its Boundary	□	12-13	Partner in real estate
103-2	The management approach and its components	□	19-29	Active asset management

GRI Standards Disclosure Number		□ Fully reported □ Partly reported	Page Number	Commentory / Omission
103-3	Evaluation of the management approach	□	17-22	Active asset management
302-1	Energy consumption within the organization	□	18	Eco-efficient operations
302-3	Energy intensity	□	18	Eco-efficient operations
302-4	Reduction of energy consumption	□	18	Eco-efficient operations
GRI 303: Water				
103	Management Approach	□	20	Water usage reduction
303-5	Water consumption	□	20	Water usage reduction
GRI 305: Emissions				
103	Management Approach	□	17-19	Eco-efficient operations
305-1	Direct (Scope 1) GHG emissions	□	19	Eco-efficient operations
305-2	Energy indirect (Scope 2) GHG emissions	□	19	Eco-efficient operations
305-4	GHG emissions intensity	□	19	Eco-efficient operations
305-5	Reduction of GHG emissions	□	19	Eco-efficient operations
GRI 306: Effluent and waste				
103	Management Approach	□	20	When sorting becomes second nature
306-2	Waste by type and disposal method	□	20	When sorting becomes second nature
GRI 400: Social aspects				
GRI 401: Employment				
103-1	Explanation of the material topic and its Boundary	□	11, 37-43	Materiality matrix and Trusted & committed real estate experts
103-2	The management approach and its components	□	37-43	Trusted & committed real estate experts
103-3	Evaluation of the management approach	□	37-43	Trusted & committed real estate experts
401-1	New employee hires and employee turnover	□	39	Changes in HR
GRI 403: Occupation health and safety				
103	Management Approach	□	23, 27	Health & safety
GRI 404: Training and education				
103	Management Approach	□	37-39	Investing in our people
404-2	Programs for upgrading employee skills and transition assistance programs	□	37-39	Investing in our people
404-3	Percentage of employees receiving regular performance and career development reviews	□	38	Engaging our people
GRI 405: Diversity and equal opportunity				
103	Management Approach	□	37-38	Trusted & committed real estate experts
405-1	Diversity of governance bodies and employees	□	37-38	Trusted & committed real estate experts

GRI Standards Disclosure Number		□ Fully reported □ Partly reported	Page Number	Commentory / Omission
GRI 413: Local communities				
103	Management Approach	□	34-35	Maintaining shopping centre relevance
413-1	Operations with local community engagement, impact assessments, and development programs	□	34-35	Maintaining shopping centre relevance

QUALIFYING NOTES

The information in the tables on pages 18 - 22 pertains to the fiscal years 2020 and 2021.

In the intensity figures, the landlord-obtained consumption for common areas in the shopping centres are the nominator and the corresponding floor areas the denominator. As proposed by the best practices, we understand that the intensity figures may be affected should there be a mismatch between numerator and denominator.

Multi reports data for energy that has been purchased and used onsite for common areas or for tenant areas where sub-meters are not available. Consumption of gas, district heating and cooling can be used for larger sections of the centre.

Emissions factors are based on local conversion factors per region. Scope one emissions refer to onsite natural gas consumption; scope two emissions refer to landlord-purchased and consumed energy, heating and cooling for common areas.

Throughout this Corporate Responsibility report, we only state the material aspects that we identified in the materiality assessment. These aspects have formed the scope for this report. Our boundary setting for HR aspects includes all our employees, since our policies and targets apply to everyone who is employed by Multi. This does not include those who are employed at partly-owned assets or assets managed for institutional investors. Those employed at partly-owned assets or assets Multi manages for institutional investors have only been included in the performance indicators related to local employment. We do not have decision-making authority with respect to the material aspects of assets we do not own. Therefore, for all other indicators, we have taken into account the shopping centres that fall under our financial control.



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