



Corporate Social Responsibility Report

2022



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 85 assets across Europe and Turkey.

Multi has developed and managed over 200 real estate projects across different asset classes over the past 40 years. With over 500 employees in 13 countries across Europe, Multi offers a full spectrum of services, including active asset and property management, operations, redevelopment and refurbishment, leasing, advisory, legal and compliance. 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.

PURPOSE

We believe in the economical and social value of real estate to create and foster vibrant and sustainable communities

MISSION

Be the most talent driven, client centric, full service real estate firm in Europe

VISION

We strive for better business, better communities and better living

DRIVING VALUE

MULTI AT A GLANCE

 13 countries in which we are active


 €5 bn total value assets under management

 507 employees

 200+ projects delivered

 85+ retail assets under management

 2,6 m sqm GLA under management

 190+ awards

 40+ years of retail experience



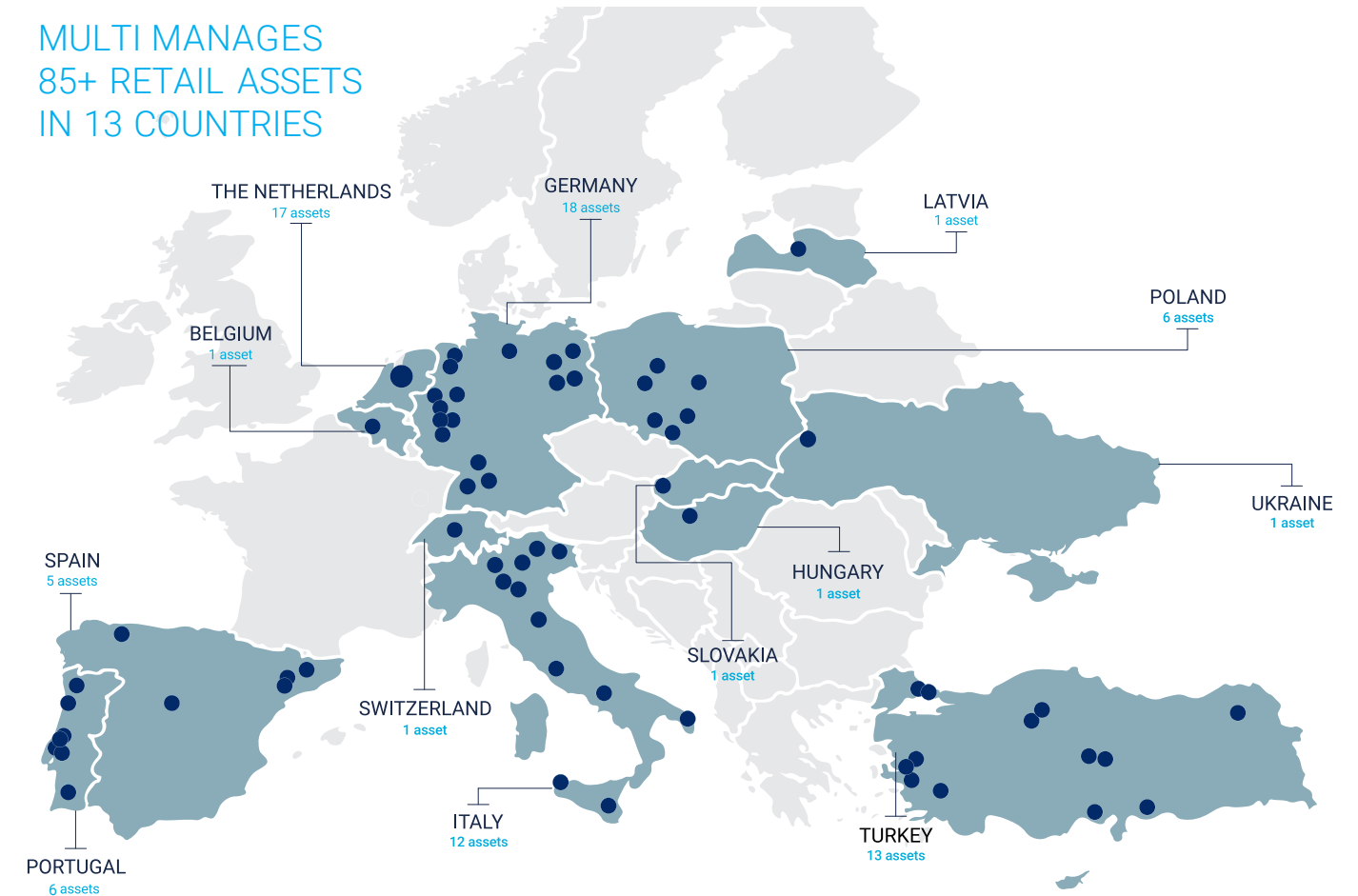
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OUR SERVICES



MULTI MANAGES 85+ RETAIL ASSETS IN 13 COUNTRIES



ABOUT THE REPORT

We are pleased to present Multi's annual Corporate Social Responsibility (CSR) report. We have made continuous improvements to enhance the management of our operations and provide our stakeholders with a transparent overview of Multi's environmental and social impact. This 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 real estate industry, Multi is committed to sustainability, retail and urban redevelopment.



DRIVING SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

Multi Corporation delivers sustainable value to its clients through services dedicated to achieving high-level ESG performance. Additionally, the company is committed to implementing continuous improvement plans for each asset, thereby creating shared value for all stakeholders

SUSTAINABILITY SERVICES

 <p>FOSTER CLIENT'S STRATEGY AND VISION</p> <ul style="list-style-type: none"> • Carbon pathways • Climate change risk assessment • Sustainability strategy on asset level • ESG reporting • GRESB participation 	 <p>SUSTAINABLE OPERATIONS</p> <ul style="list-style-type: none"> • 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 	 <p>SOCIAL ENGAGEMENT</p> <ul style="list-style-type: none"> • 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 	 <p>GOVERNANCE</p> <ul style="list-style-type: none"> • 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
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Allee Center | Budapest | Hungary

A WORD FROM THE MANAGEMENT BOARD



STEVEN POELMAN
Co-CEO



ELMAR SCHOONBROOD
Co-CEO

1. The Management Buyout

The Board completed the management buyout from funds managed by Blackstone in March 2022.

After almost 40 years, Multi is completely independent once again as an owner, asset manager, property manager, consultant and developer of pan-European real estate.

Multi actively manages over 85 properties in 13 countries across Europe and welcomes over 400 million customers every year. These customers spend an estimated €4 billion annually across more than 6.000 stores, restaurants and leisure facilities. Flagship tenants include Inditex, Primark, C&A, H&M and Carrefour.

2. Main highlights in 2022

Our focus in 2022 was to continuously grow the business and constantly aligning our operations and managed assets with Environmental, Social and Governance (ESG) goals. We entered the Swiss market by taking on the management of the Mall of Switzerland. We strengthened Multi Corporation in Germany with the acquisition of Koprian IQ, a German retail management company.

Multi was awarded 17 new management mandates from institutional investors. They comprise of 14 shopping centres in Germany, Italy, Slovakia, Spain and Switzerland (with a total GLA of 319.000 sqm), two offices (with a total GLA of 5.000 sqm) and one hotel in Spain.

3. Multi in Ukraine

Multi has been active in Ukraine since 2007. In 2015 Multi completed the development of Forum Lviv, a shopping centre in the heart of Lviv with a GLA of 36.293 sqm. Since the start of the war in Ukraine, Multi has provided crucial support for our colleagues and the people of Ukraine by raising funds for essential medical aid.

4. Environmental, Social and Governance

Multi embraces a comprehensive definition of diversity that extends beyond gender, race or age, also encompassing ranges of expertise, backgrounds, and educational experiences. Having a diverse workforce has been a competitive advantage for Multi. In this report we share examples of social, cultural and community related initiatives by Multi's local shopping centre teams that can be found in different sections of this report.

We have a strong focus on responsible procurement. Our ongoing commitment to minimizing our carbon footprint involves sourcing electricity from renewable energy and in 2022, 48% of our managed assets utilized green energy from renewable sources. With quarterly reporting to key investors already in place, Multi's focusing on continuously improving governance through 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 implemented a Know Your Client policy, and all employees are aware of our 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.



DRIVING SUSTAINABLE VALUE

1 ACTIVE REAL ESTATE MANAGEMENT

Through asset and property management, Multi guides and challenges local teams to operate more efficiently and to find solutions that will reduce costs and minimise any risks at asset level. The company actively monitors and improves resource use and cooperates with tenants to minimise the environmental footprint of every managed property.

2 UNDERSTANDING & SERVING OUR CLIENTS

Responsible market research in accordance with the applicable laws, gives Multi the data needed to meet the requirements of shopping centre visitors and provide attractive spaces for tenants to safely operate their businesses. By continuously improving the customer journey and by shaping the properties to meet the needs of the community, Multi creates sustainable value for all its stakeholders.

3 TRUSTED & COMMITTED REAL ESTATE EXPERTS

Multi's real estate experts understand local markets and are committed to take extra step to provide the best service for clients, while maintaining high ethical standards. Multi provides an attractive workplace for both experienced real estate professionals and talented upcoming professionals who want to grow and increase their knowledge of the industry. Through its pan-European presence, Multi employees across all locations share the same values, creating a unified platform that optimally serves investors.

A GROUP EFFORT

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

Each quarter, Multi consolidates and analyses the data from all properties. Following the analysis, the company's management team reviews the achieved goals. The ESG Committee is responsible for making strategic decisions, setting targets and developing implementation programs for managed properties. Executive management is updated on the ESG program and confirms the strategy. The board holds ultimate oversight responsibility for all ESG-related KPIs.

MULTI CORPORATION'S ESG STRATEGY

With a measurable roadmap, Multi seamlessly integrates environmental, social and governance principles into its daily operations, thereby reinforcing and enhancing its overall business strategy. The company 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 2022, 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 a score of 82 out of 100 with 4 green stars, outperforming the GRESB average, demonstrating that Multi is making rapid progress in fully integrating ESG into its organization.

DRIVING REAL ESTATE VALUE

Multi is committed to be the preferred partner in real estate for our stakeholders. We have developed a strategy over the last few years and have embedded it into our daily business practices. Intended to be straight forward and pragmatic, our strategy encompasses all that Multi stands for with regards to ESG. 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.

Through assessment sessions with a variety of stakeholders, the company determined the importance of its findings and the significance of those findings for Multi.

KEEPING MATERIALITY IN CHECK

The materiality matrix revealed the relative importance of ESG 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 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.

MULTI'S MISSION

Multi integrates ESG principles into the management of both its buildings and the surrounding local community.

MATERIALITY MATRIX FOR ESG STRATEGY

To strengthen the mix of services the company offers to clients, Multi uses a materiality matrix to help identify the topics that really matter and to streamline the focus of its ESG strategy. In this materiality assessment, the company used peer reporting and international reporting guidelines and frameworks.



MATERIALITY MATRIX



Wilhelm Galerie | Germany

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 2022 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 2022
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 tenants and common areas Electricity usage: Increase of 1,8% in 2022 vs 2021 for common areas Gas usage: Decrease of 25% in 2022 vs 2021 for common areas Heating & Cooling usage: Decrease of 5,4% in 2022 vs 2021 for common areas Water usage: Increase of 21% in 2022 vs 2021 for common areas Scope 1 emissions reduced by 5% in 2022 vs 2021. Scope 2 emissions reduced by 6% in 2022 vs 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"> 2022 Technical managers' meeting organised in March 2021. Environmental performances and best practices on energy efficiency and CO2 reduction were discussed Standard technical building assessment report was developed and rolled out 2022 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"> Tenant satisfaction survey rolled out across the portfolio
 Organise a minimum of one community event at every shopping centre	<ul style="list-style-type: none"> Over 140 community or solidarity initiatives were organised in 2022 across 85 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 2022 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 Supplier Code of Conduct part of the agreement with major suppliers
 Provide compliance training each year to all employees	<ul style="list-style-type: none"> Updated Code of Conduct rolled out in November 2021 All new employees received compliance training in 2022



REDUCING ENERGY CONSUMPTION

Going forward, Multi will continue to expand and professionalise its efficiency program, 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.



EFFICIENCY MEASURES IN PRACTICE

In 2022, we continued to invest in energy-savings activities in majority of our properties.



At **Forum Ankara** (Turkey), multiple digital meters have been installed to accurately monitor utility consumption. This innovative system allows for the secure remote monitoring of energy and water usage in stores, resulting in significant time and labour savings. Additionally, the system ensures precise measurement of consumptions, enhancing overall efficiency.

At **Espacio León** (Spain), Multi updated and replaced main parts of the Building Management System and started the installation of solar panels, expected reduction of more than 25% of electricity consumption.

Il Borgogioioso (Italy) Multi strengthened the monitoring of utilities consumption, night checks and daily management of settings in order to more efficiently use energy, water and gas.

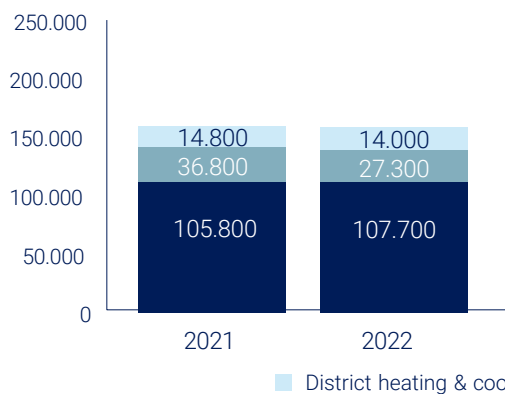
At **Espacio Girones** (Spain) Multi replaced conventional luminaries by LED lighting in common areas. Office fan-coils have been replaced with more efficient ones. Lighting management has been also divided into additional electrical circuits, allowing now to program partial switching on of outdoor lighting.

Colonne (Italy) The refurbishment of the second toilet block encompassed the installation of systems aimed at reducing water consumption, such as flow regulator taps and low-water-consumption flush tanks.



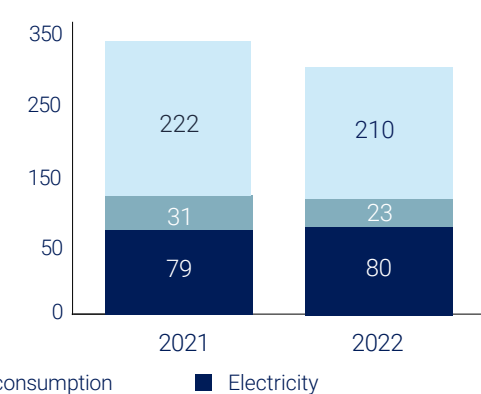
ENERGY CONSUMPTION (kWh '000)

Common areas:



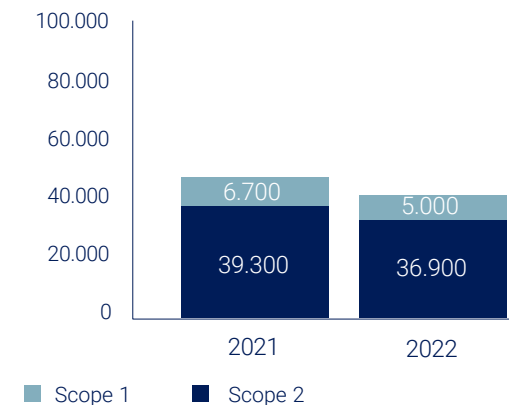
ENERGY INTENSITY (kWh/m²)

Common areas:



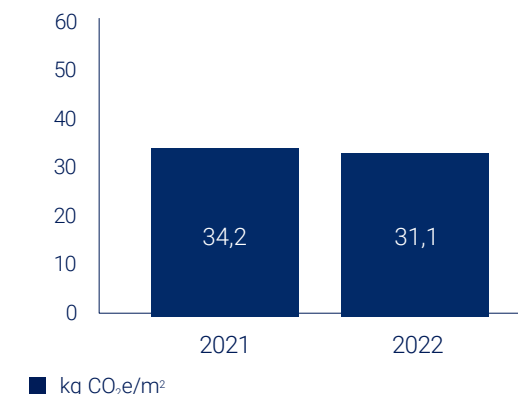
GREENHOUSE GAS EMISSION (tonnes CO₂)

Common areas:



CARBON INTENSITY (kg CO₂e/m²)

Common areas:



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

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.



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 behavior, the company can take important steps towards a greener portfolio.

Multi's goal is to reduce carbon intensity by 20% between 2018 and 2025. In comparison to 2021, the carbon intensity for 2022 decreased by 9% on a like-for-like basis. The company will update its carbon reduction target in 2025 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.

GREEN ENERGY

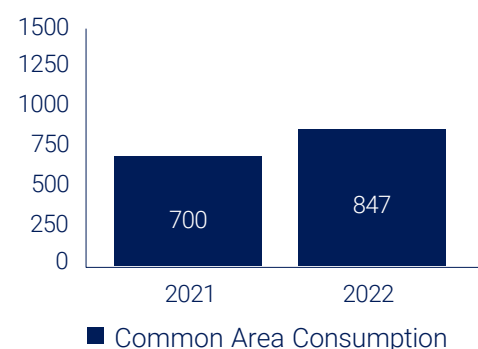
In 2020, Multi updated its carbon reduction goals to reduce carbon footprint by 20% between 2018 and 2025. In 2022, the company also strengthened its efforts to minimise carbon footprint by procuring electricity from renewable energy sources and 48% of our managed assets utilised green energy from renewable sources.

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 re-using grey water, installing dual-flush toilets, native landscaping that reduces the need for irrigation, and installing sub-meters and leak detection systems. Multi's Italian properties Il Borgogioioso and Colonne invested in water efficiency measures, washroom refurbishment projects that link systems to reduce water consumption, such as flow regulator taps, with new facilities on-site, resulting in significant savings.

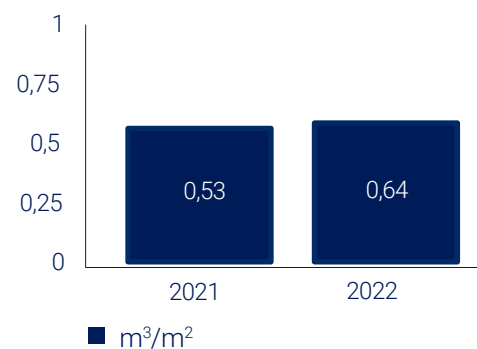
WATER CONSUMPTION (M³ x 1.000)

Common areas:



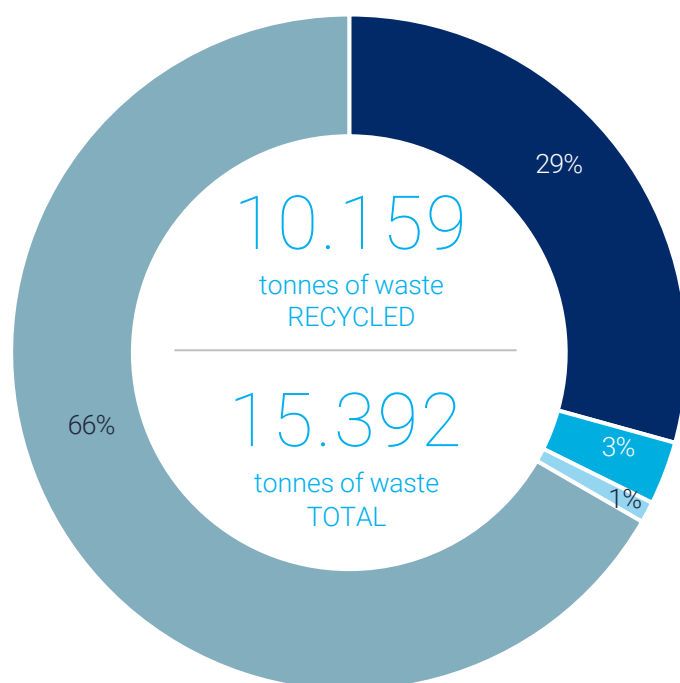
WATER INTENSITY

Common areas:



WASTE COLLECTED IN 2022

- Recycling
- Landfill
- Incineration
- Other



Data coverage: 92%

SORTING FOR A GREENER FUTURE

As part of Multi's waste management program, 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 waste 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.



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 in Wroclaw, Poland, 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.

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.

The company also set up beehives at the Sarni Stok centre in Bielsko-Biala, Poland, to support the local pollinator population and educate customers about honeybees. 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 2022, the company continued to invest in activities to promote local solidarity and improve the environmentally friendly attitudes of customers.



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Allee Center | Budapest | Hungary

Allee Center hosted a mini-exhibition on plastics recycling, aiming to spotlight local and community-driven efforts to reduce waste. The project encouraged individuals to explore practical steps they can take for a more sustainable future, emphasising the collective impact of community engagement in responsible plastic usage and recycling practices. Through this initiative, the goal is to empower visitors with knowledge and inspire eco-conscious actions.



Forum Palermo, Italy

At **Forum Algarve** (Portugal), we 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, we 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 in the centre's main square.



Forum Algarve Faro | Portugal



Forum Algarve Faro | Portugal

At **Forum Palermo** (Italy), for example, Multi organised sustainability workshops for children. The Green Experience was a comprehensive educational event designed to cultivate environmental awareness among children.

Through hands-on experiments, multimedia presentations and interactive activities, the young participants learned about waste differentiation, water vaporisation, and the significance of protecting the environment.

The "A Plant for a Friend" activity encouraged creativity, while "A Day as a Farmer" allowed children to experience farming firsthand, concluding with each child taking home a plant. The event concluded with a captivating green-themed puppet show, leaving the children with both knowledge and joyful memories of a day dedicated to learning about and appreciating the natural world.

THIRD PARTY BUILDING CERTIFICATION

More than 23% of Multi's assets GLA under management had been awarded a building certificate through various levels of BREEAM and ISO14001. BREEAM is an internationally recognised and respected standard for assessing and rating the sustainability performance of a building. Multi is firmly committed to having all 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.

BUILDING CERTIFICATIONS

23%

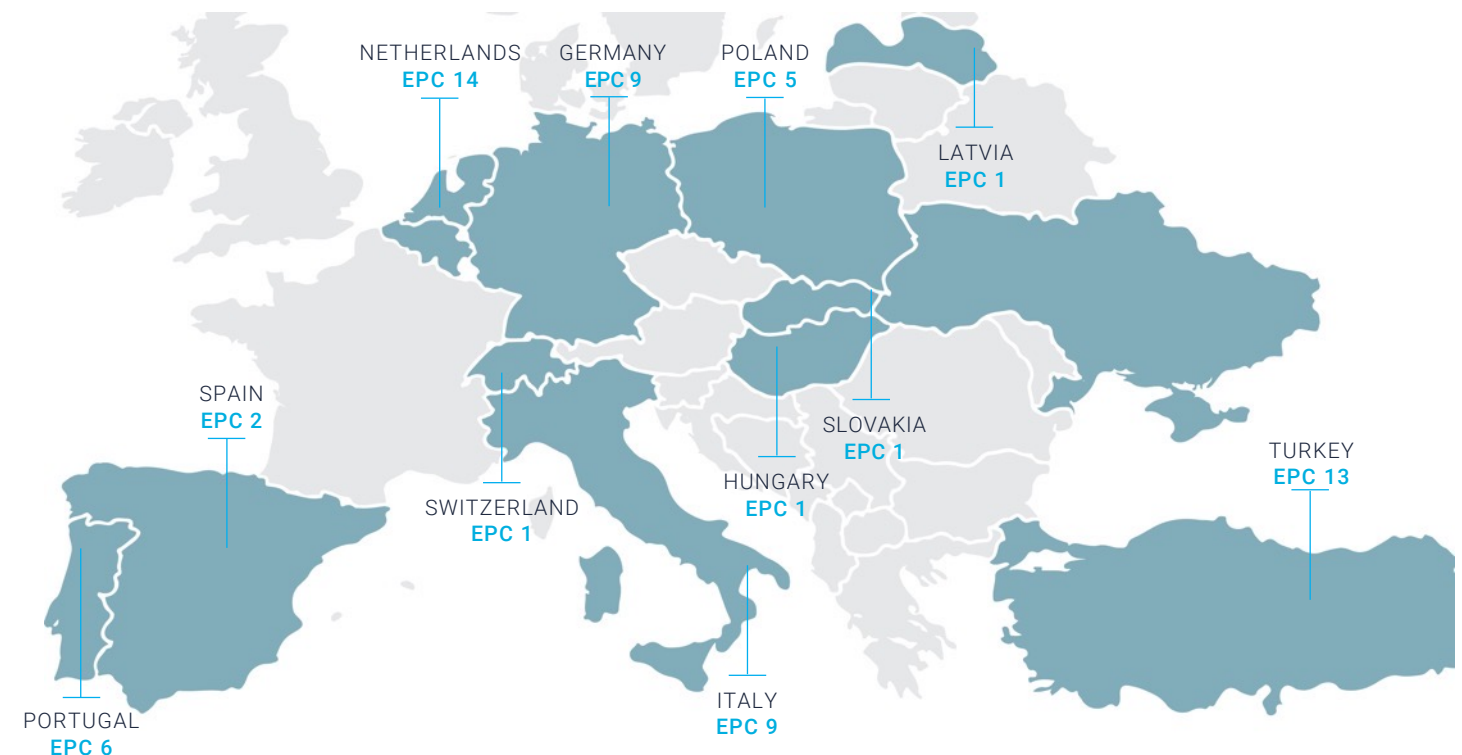
of properties GLA have green building certifications in place

96%

Have an Energy Performance Certificate (EPC) in place

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 in Turkey, 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.



MULTI CORPORATION JOINED FORCES TO SUPPORT UKRAINE

LOCAL INITIATIVES TO SUPPORT UKRAINE

Espacio Leon

Right after the start of the war in Ukraine, Espacio León helped the local association of Ukrainians in León by offering them an empty unit in the shopping centre to collect clothes, blankets, sanitary materials (cotton, pads, alcohol, etc.) and non-perishable food. Three trucks were provided to deliver the goods to Ukraine. The local team also assisted in the integration of the refugee families that came to León.



Forum Algarve

Forum Algarve provided help to the Educational and Cultural Luso-Ukrainian Center in Faro. Different goods like food, clothes and first aid material were collected and sent to Ukraine



Magnolia Park

At Magnolia Park in Wroclaw, Poland, several initiatives for Ukraine were organised. As part of the campaign organised by the Wroclaw-Dortmund-Lviv Foundation 'Gifts for Ukraine', a collection point was available to which customers could bring necessary items for refugees from Ukraine.

Also, tenants got involved in bringing necessary items such as hygiene products, food, sleeping bags and many more items. Thanks to the involvement of Magnolia Park's customers and tenants, we managed to collect about 100 boxes of items, weighing over 2 tons in total.

Together with the Municipal Police Headquarters in Wroclaw, the centre donated 30 school backpacks with full equipment for 30 children from Ukraine who study at a local primary school. The initiative was partnered with Carrefour hypermarket in Magnolia Park.

UNITED24 CAMPAIGN

Multi Corporation's managed shopping centres across Europe, including Forum Lviv in Western Ukraine, joined forces in 2022 to raise money for Ukraine to purchase medical aid. The campaign is a cooperation with UNITED24, a platform launched by Ukrainian president Volodymyr Zelensky. With the fundraising, Multi wants to help Ukrainians who are affected by the war.



Customers and tenants of Multi managed shopping centres can contribute through Donorbox, an effective online tool to manage fundraising activities. Donations from the campaign are transferred to the National Bank of Ukraine and allocated to the Ministry of Health, specifically for the purchase of medical aid. UNITED24 ensures that the proceeds are allocated for the right purpose. UNITED24 is audited by Deloitte.

Multi Corporation manages more than 85 shopping centres across Europe and Turkey. Fifteen of its employees work in Forum Lviv, in Ukraine and their safety is constantly at risk.

"For over a decade, Multi has been active in Ukraine. We want to support the people of Ukraine during these difficult times. We are keen to raise money for medical aid, since this is much needed", said Elmar Schoonbrood, Co-CEO.

The idea behind UNITED24 is simple: to unite the world around Ukraine. To bring us closer together to save our people, defend and rebuild our land. It allows one-click donations to Ukraine from any country. Why is this so important? Because Ukraine knows best what it needs. Because Ukraine can deliver aid directly to where it is needed. Because only the government can rebuild cities or roads in Ukraine to help people come back home.

UNITED24 is a fundraising platform, initiated by the President of Ukraine, Volodymyr Zelenskyy. It is the central venue for charitable donations in support of Ukraine. During the first five months of operation, UNITED24 collected more than 200 million dollars from citizens of 110 countries around the world. Among UNITED24 ambassadors are famous athletes – Andriy Shevchenko, Elina Svitolina and Oleksandr Usyk, creative director of Balenciaga – Demna, American actors – Liev Schreiber and Mark Hamill, music band Imagine Dragons, singer and actress Barbra Streisand.

FIRST-AID KIT CONTENT (*)

- CONTAINER**
 - First-aid kit case
 - Personal card documentation
- INSTRUMENTS**
 - Tourniquet
 - Air duct tube with lubricant
- MEDICINE**
 - Paracetamol
 - Meloxicam
 - Ciprofloxacin (or levofloxacin)
- BANDAGES**
 - Sterile dressing package
 - Gauze bandage
 - Bandage with a hemostatic agent
 - Occlusive sticker bandage
 - Plaster on a non-woven basis
- MEDICAL ITEMS**
 - Nitrile gloves
 - Thermal blanket on a polyethylene base
- SANITARY ITEMS**
 - Atraumatic scissors
 - Waterproof blue marker



(*)Actual content may vary between first-aid kits.

2 UNDERSTANDING & SERVING OUR CLIENTS

Partners for all stakeholders



Forum Mersin | Turkey

Multi understands the importance of enhancing the visitor experience, sales, and brand value for retailers. The company is devoted to shaping appealing lifestyles and destinations for residents. Our goal is to establish an efficient collaborative environment that generates value for local communities and institutional investors alike.

Multi continued to work with retailers and ensured a safe shopping experience for shoppers and employees in its assets.

DOING OUR PART

Multi continued to help and support its employees, tenants, their customers and society. Across its portfolio, Multi employees organised and coordinated actions to support local communities.

At **Espacio Leon** (Spain) three times a year, the mobile blood donation unit visits Espacio León to collect donations. The centre also has provided the non-profit organisation, ALCLES, focused on funding for blood disease treatments, to establish their headquarters on the upper floor of the shopping centre. This space will be utilised for treating patients, offering psychological support services, and conducting workshops.

At **La Scaglia** (Italy) a charitable initiative turned the closure of a store due to bankruptcy into an opportunity for solidarity. The unsold merchandise was acquired by the shopping centre, which then collaborated with the Italian Red Cross to organise a fundraising event in a temporary store.

The objective was to foster the culture of active citizenship, engaging customers by offering activities with significant ethical and social impact.

At **Forum Çamlık** (Turkey) the local governmental authorities held a promotion to raise awareness about the necessity of "organ donation".

At **Magnolia Park** (Poland) City of Health is a nationwide initiative by the Veritas Foundation, promoting preventive medical check-ups and a healthy lifestyle. The project features specialists offering free medical exams and consultations. It started in Wrocław in 2022 and the event has gained in popularity, attracting companies and medical facilities.

In 2022, over 5.000 people participated in the event at Magnolia Park, where various medical services were provided by various medical partners.



Magnolia Park | Wrocław | Poland

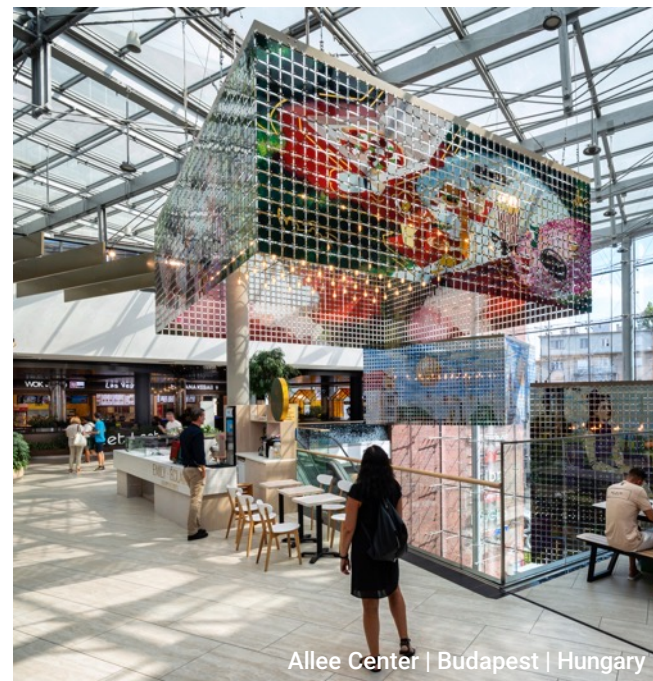
REDEVELOPMENT ALLEE CENTER | HUNGARY

MULTI BUILDING MANAGEMENT ACHIEVED "OUTSTANDING" BREEAM-IN-USE RATING



Allee Center | Budapest | Hungary

On behalf of the client, Multi's internal design team worked together with the local team, to optimise the centre in a functional and look-and-feel way with the aim to optimise operational efficiency, elevate customer experience and ensure the center remains a premier destination in the region. 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.



Allee Center | Budapest | Hungary

EXTERIOR IMPROVEMENTS

- Outdoor advertisement for tenant's areas
- 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

INTERIOR IMPROVEMENTS

- Improve light level in mall and parking
- 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

Aligned with the client's commitment to sustainability, Allee Center's dedicated efforts over the past two years have resulted in achieving the BREEAM-In-Use certification.

Notably, the center received an Excellent rating for Asset Performance and an Outstanding rating for Building Management, showcasing our dedication to environmental excellence.



Allee Center | Budapest | Hungary

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.

LED lights, now implemented in all common areas, have led to an approximate 50% reduction in energy consumption for the same coverage.

The installation of new frequency converters and occupancy sensors has reduced the operating time. As part of our energy efficiency program, Allee has initiated the installation of high-performance photovoltaic panels to generate electricity from renewable sources. A total of 146 kWp (kilowatt peak) will be deployed.

The team installed horizontal solar film to minimise direct sunlight during the warm summer months, reducing the cooling needed to optimize 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.



Allee Center | 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 center 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

The Mall of Switzerland is implementing eco-friendly measures to reduce its environmental impact during the holiday season. Notably, the ice rink now features an innovative synthetic surface, eliminating the need for water and electricity.

The Mall has also improved outdoor Christmas lighting and significantly reduced interior lighting, aiming to save up to 70 percent of electricity consumption during the festive season.

This sustainable approach aligns with the mall's commitment to environmental responsibility, which includes heating and cooling using district heating from Perlen, avoiding the use of oil, gas, or electric heating. Despite these changes, the Mall promises to maintain a magical Christmas atmosphere through innovative efforts and collaboration with its shops and restaurants.



Mall of Switzerland



Mall of Switzerland



Forum Lviv | Ukraine

At **Espacio León**, Multi combined fun, physical activity and solidarity. Visitors of 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 prices in place for the people who cycled the most.



Espacio León | Spain



Mall of Switzerland

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. More than 20 properties in 5 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.

DRIVING SUSTAINABLE VALUE

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 behaviors. 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 redeveloped shopping centres are experiential. They represent a modern version of what a retail location should be, both in terms of (retail) offer as well as a meeting place and full-fledged leisure experience destination.

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 eco-system of trusted local partners helps them make their international expansion as straightforward as possible.



Stadsfeestzaal | Antwerp | Belgium



Centre Management meeting

FORUM PALERMO: LEADING THE WAY IN SUSTAINABLE ENERGY SAVINGS

Forum Palermo was the first shopping centre to be built in the region. It opened in 2009 and expanded in 2019 with a new state-of-the-art food court. The asset consists of 49.250 sqm GLA, it hosts 130 stores (including Ipercoop hypermarket, Mediaworld and UCI multiplex cinema) and three standalone units (McDonald's, Roadhouse Grill and Leroy Merlin). It offers 2.500 parking spaces and welcomes about 9 million visitors per year.

In 2022, Multi has successfully completed the energy saving project including 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 sqm of the parking area.

To encourage sustainable mobility Multi installed charging stations for electrical cars and a charging station for scooters and bicycles, powered exclusively by solar energy.

Twenty existing climate control rooftop units were renewed to reduce the energy required for cooling the common area.

The Building Management system (BMS) was updated and replaced, to better control indoor temperature 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

ESG measures	<ul style="list-style-type: none"> • Installation of new photovoltaic panels on parking area with a capacity of 473 kWp • Installation of charging stations for electric cars • Replacement of 20 rooftop cooling units to reduce energy for cooling of common areas • Replacement and update of the Building Management System (BMS) to better control indoor temperatures and allow consumption to be adjusted to actual daily needs of the asset
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Results	<ul style="list-style-type: none"> • Reduction of energy consumption by 35% • The photovoltaic panels provide 42% of the asset's energy needs in common areas and shading of 2.500 sqm on the parking area • Building EPC rating improvement (from B to A4) • Reduction of the asset carbon footprint
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Forum Palermo | Italy



Forum Palermo | Italy

3 TRUSTED & COMMITTED REAL ESTATE EXPERTS

Our people deliver results

After Multi had undergone a careful reconstruction of its organisation in 2021, Multi was in sound condition at the turn of the year to take on the future and to continue to deliver comprehensive asset and property management services at the exceptional quality level expected and appreciated by Multi's clients. March 2022 saw the entry of an exciting new chapter in Multi's history: Multi completed the management buyout from funds managed by Blackstone with Multi Corporation being bought by its board members.

The change of ownership also opened the door to undertake new commercial endeavours, such as the re-entry of the property development market, as well as the acquisition of assets for Multi's own investment portfolio. Moreover, Multi managed to expand its assets-under-management portfolio in 2022 by winning new mandates and through the acquisition of a competing property manager in Germany. As a result, new job and career-opportunities have emerged for both the existing workforce at Multi, as well as for new joiners. In 2022 we even saw the return of former Multi employees joining the company.

EVENTS 2022

In February 2022, the war in Ukraine began, impacting the people and businesses in the region. Multi, the owner of Forum Lviv, a shopping center near the Polish border, employs 15 staff members.

Multi is of course deeply concerned about the safety and wellbeing of its Ukrainian staff and their next of kin and grants its support wherever it can. A small portion of the staff could be relocated to Poland and Multi has set up an aid program to support the Ukrainian people with medical aid and supplies.

In 2022 positive turns of events happened as well, such as the fact that the COVID-19 pandemic was finally starting to wear down, calling an end to lockdowns too. The ending of the pandemic threat also meant that employees could finally return to the office in full. Although COVID-19 has shown that companies are very well capable of continuing to deliver goods and services, even if its workforce is forced to work from home – and Multi was no exception - Multi also firmly believes that employee attendance at the office is conducive to the improvement of professional skills and reaching high professional standards, because the cross-pollination of direct personal contact and exchanges that take place in the office simply cannot be attained when working from home. Moreover, attendance at the office promotes team spirit and keeps personnel engaged.

On the other hand, Multi also recognizes the benefits that working from home can have for employees, especially in the work/life balance-domain. Therefore, Multi adopted a working from home- policy early on in 2022, that promotes employees' attendance at the office, but allows occasionally working from home, provided that the employee's work allows, and the employee has a proper workstation at home.

Commercially, 2022 brought about many new asset and property management mandates, which led to job openings. Multi set up offices in Switzerland and Slovakia, which are new or renewed markets for Multi. Moreover, Multi acquired the assets of Koprian iQ Management GmbH, a competing German property manager, including 42 of its employees, almost doubling the German workforce.



Centre Management meeting

MAINTAINING SHOPPING CENTRE RELEVANCE

Multi understands that retail environments must respond to societal trends and innovations to stay relevant and engaging for customers. Retail spaces extended beyond fashion and food and have evolved into destinations where people choose to linger, meet, and enjoy quality time. Meeting or surpassing the expectations of our customers is crucial for the shopping experience.



Forum Marmara | Turkey

PUTTING OUR EXPERTISE TO WORK

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

“TTDESIGN's 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. Driven by value engineering, Multi consistently generates innovative design solutions, ensuring a lasting positive impact on the project's aesthetics, atmosphere, and overall experience for years to come”

CASE STUDY

For the 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.

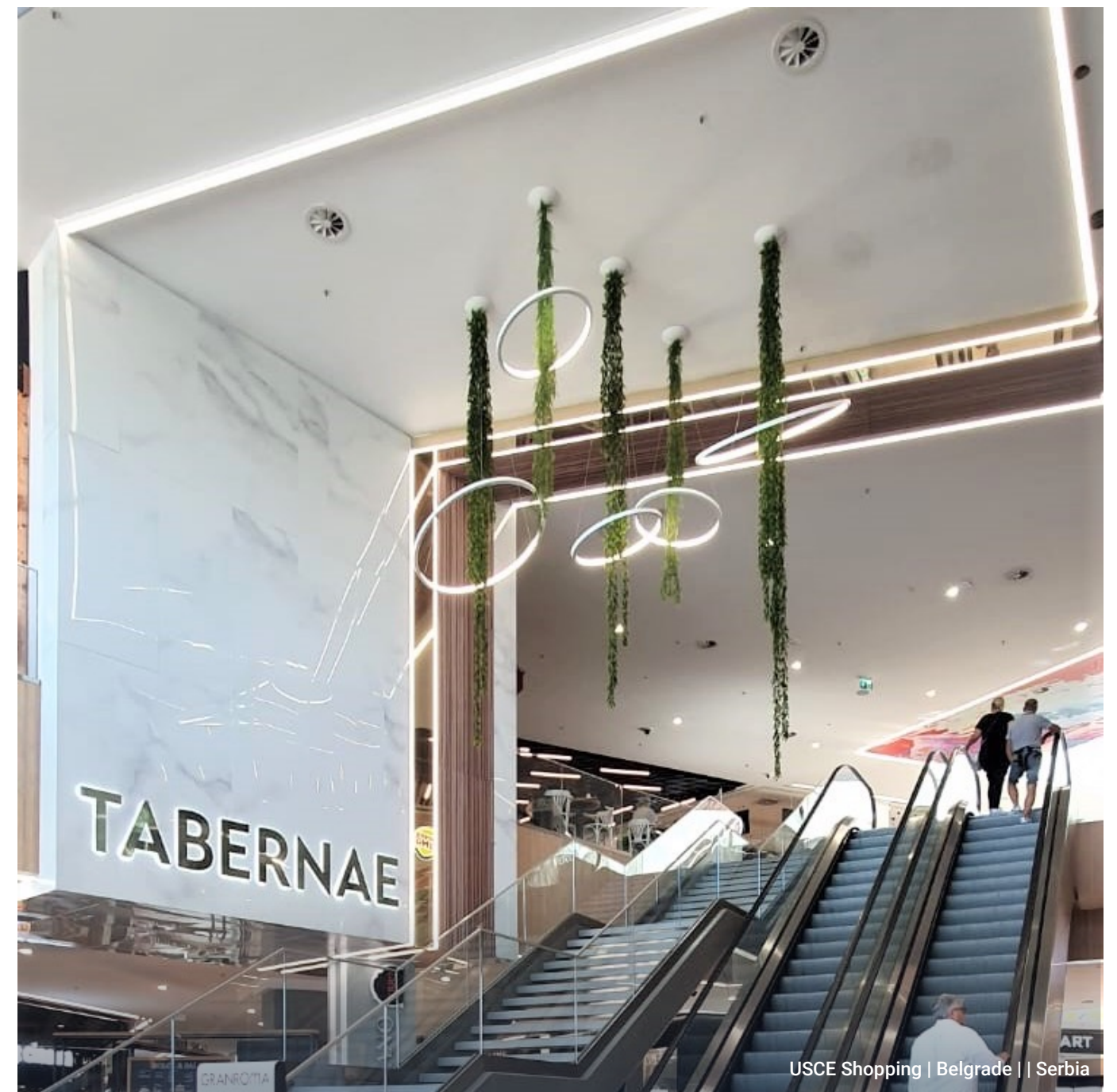
After 15 years, the centre needed a serious upgrade of its appearance and functionality. Exterior areas, parking, restrooms, interior space, food court and portions of the facade were remodelled to create a fresh, new shopping experience.

Multi received the BREEAM-in-Use "Outstanding" rating in "Building Management" and Forum Mersin got "Outstanding" in the Asset Performance" category.



Forum Mersin | Turkey

Multi's TTDESIGN has worked on designing future renovations for several properties across Europe. At USCE Shopping from MPC Belgrade in Serbia, the project focused on shaping the experience of the centre, creating a mixed-use destination accessible 24/7. Multi focused on optimising the centre's facilities according to the wishes and expectations of the customers. In Italy, the design studio is working on the revitalisation of the GranRoma shopping centre, opened 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.



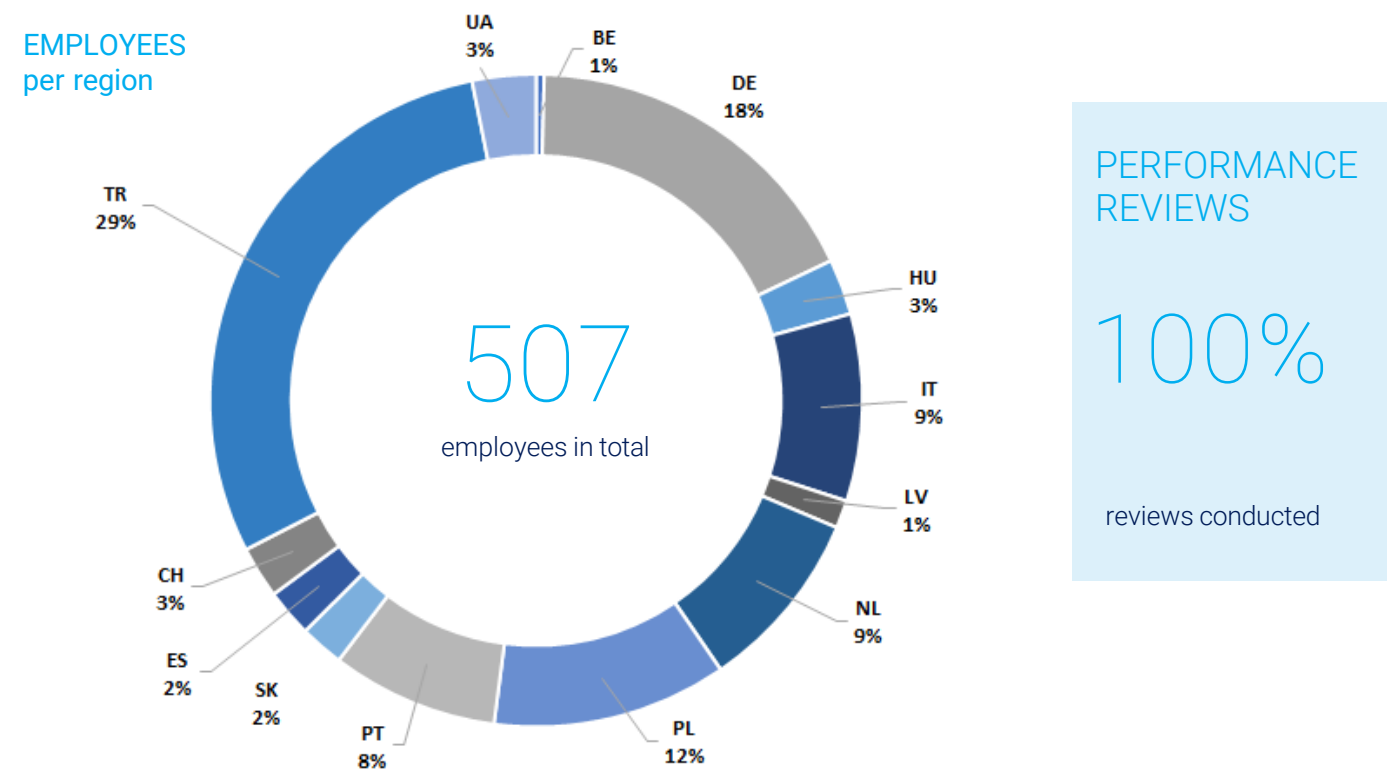
USCE Shopping | Belgrade | Serbia

ENGAGING PEOPLE

Multi's workforce remains its biggest asset. Multi's slogan is 'driving value' and we strive to be the best independent asset and property manager in Europe. This ambitious goal cannot be achieved without a committed, talented, and highly skilled team of real estate professionals. Keeping its workforce happy, healthy, and motivated is therefore a key priority.

Multi utilises various tools to ensure that its employees stay healthy, educated, and motivated so Multi can deliver top quality services to its clients.

The end of the COVID-19 restrictions allowed Multi, for instance, to revitalise its tradition to organise pan-European two-day events for all its disciplines, for example center management, leasing legal staff, and HR during which seminars and workshops are held to keep Multi's professionals informed on the latest developments and to enhance their skills. Moreover, such meetings provide excellent opportunity for expertise and intelligence to be exchanged from various regions. Multi's clients 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, and to apply best practices regardless of location.



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



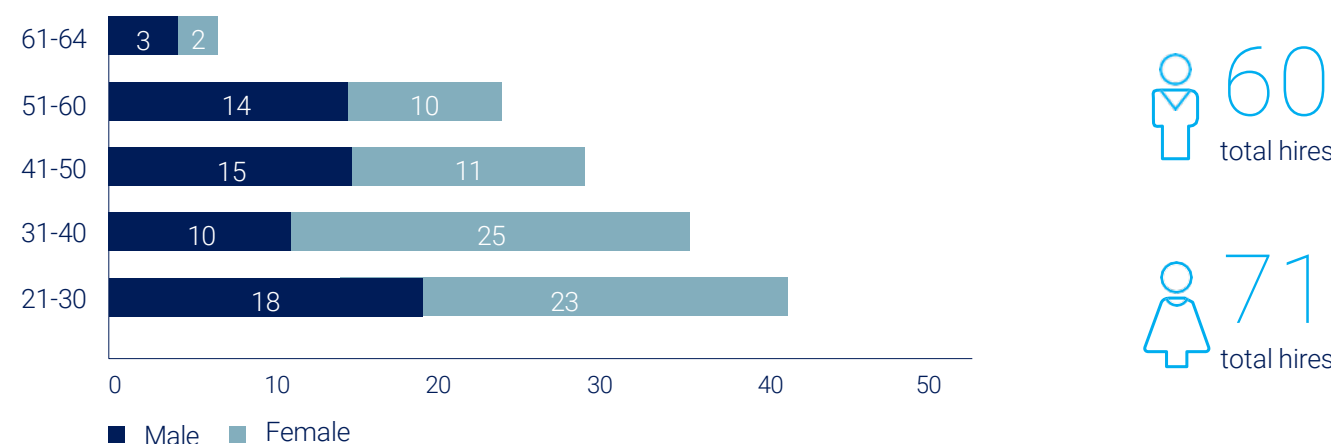
MULTI CENTRE MANAGEMENT MEETING

Multi regularly organises 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.



Centre management meeting

NEW HIRES IN 2022 BY AGE



Centre management meeting



Centre management meeting

CONTINUOUS MONITOR OF PROGRESS

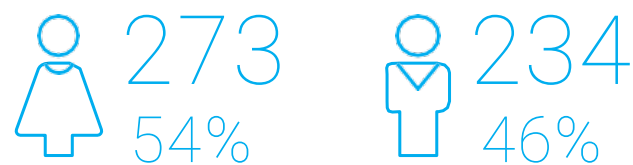
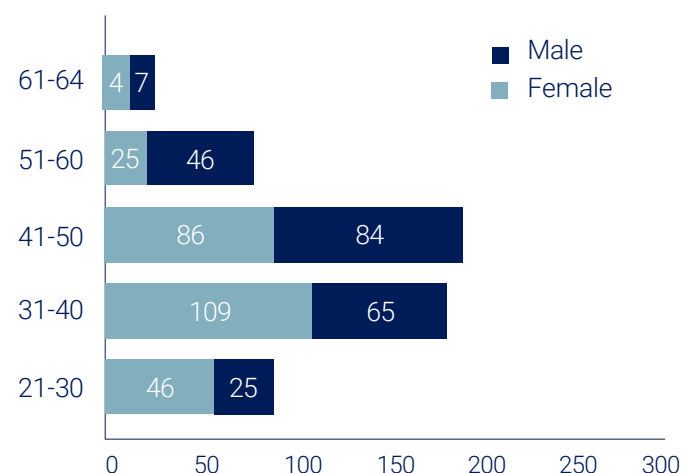
Multi has conducted various employee satisfaction and engagement surveys to monitor leadership progress and company health. These surveys map the strengths and weaknesses of its management practices. They provide clear insights into the daily experiences of Multi's employees and signal how to improve.

INCLUSION

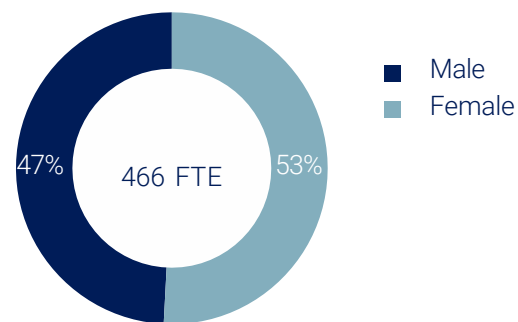
Inclusion is promoted by upholding an Inclusion and Diversity policy to support that the best candidate is hired for the job and to create a working environment that is free from unlawful discrimination, victimisation, and harassment and in which all employees are treated with dignity and respect.

All job applicants, employees, and others who work for Multi will be treated fairly and will not be discriminated against on any of the above grounds.

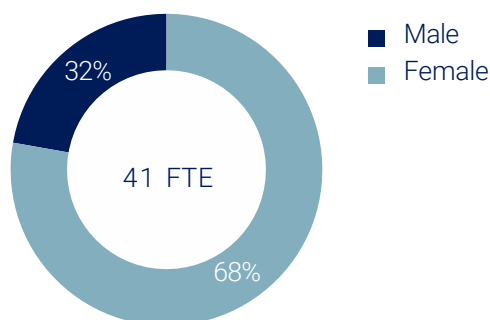
TOTAL NUMBER OF EMPLOYEES BY GENDER



FULL TIME



PART-TIME



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 behavior 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.



Centre management meeting

COMPLIANCE

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.

The work culture at Multi can be characterised as informal, with short lines of communication between staff and management and a high level of professionalism and autonomy in the performance of individual duties. Commercial initiative and thinking 'out-of-the-box' are encouraged and rewarded. With informality and autonomy however comes responsibility, which is why Multi does not let off on furthering integrity, ethics, inclusion, and mutual respect within its organisation.

IMPORTANT GUIDELINES

To enforce ethical behavior by its employees, Multi has an extensive range of codes, guidelines and policies in place, such as a Code of Conduct, Compliance Guidelines for Anti-Bribery/Payments & Gifts, Third Party Due Diligence, Insider Dealing, and the Speak Up policy. This set of policies is designed to promote fairness to business partners, competitors and other stakeholders, integrity, entiality, and privacy and to counter conflicts of interest, bribery and (sexual) harassment.

Regarding the whistleblower policy, procedures are established for employees who wish to report suspected infringements 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’s employees are aware of the Code of Conduct and have pledged to follow the rules and guidelines laid out in this Code”

COMPLIANCE AT ITS BEST

Multi’s Code of Conduct is the most visible element of the company's compliance program. At the same time, Multi has several actions in progress to ensure the success and effectiveness of the compliance program. Using a reporting system, the compliance officers collect and document all compliance-related issues that are reported to them.



Marina Nesterenko, Centre Manager
Forum Lviv | Ukraine

TRUSTWORTHY PARTNER

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.

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.

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 program.



Forum Lviv | Ukraine

MULTI’S EMPLOYEE PLEDGE

All 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



VERIFICATION STATEMENT



Data Verification Statement 2022

Executed by: Luc van de Boom, CEO & Founder of Cooltree

Attachment(s):

- 1) Data Quality Verification Process
- 2) Engagement Plan
- 3) Company description
- 4) Used data, Data Verification Upper and Lower boundaries

Dear Jovan Vaskovski,

Through this letter, Cooltree declares that the energy, GHG emissions, water and waste data of [2021] and [2022] have been verified based on the provided data by the client. This verification has been executed for the real estate portfolio of Multi for data validation purposes. Cooltree verified this data according to the attached validation aspects as part of our Data Quality Verification Process (appendix 1) and Engagement Plan (appendix 2). The verification outcomes are documented and have been discussed with the client. The verification is performed in accordance with the principles of the AA1000AS v3 (moderate level, type 1) and based on the ISAE 3000 certification and contains the data of the participating fund(s) listed below:

Real estate portfolio in scope: Multi Corporation B.V.

We trust that this letter has provided you with adequate information.

Yours sincerely,

Cooltree B.V.

Luc van de Boom

CEO & Founder

CoolTree B.V.
Schoolsteeg 1, 3831 KC
Leusden, Netherlands

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W: www.cooltree.nl

T: +31 (0)6 28232765
KvK: 70459843

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
7	Scale of the organization	●	5-7	Multi at a glance
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	Commentary / 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
1	Direct (Scope 1) GHG emissions	●	19	Eco-efficient operations
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	Commentary / 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 - 24 pertains to the fiscal years 2021 and 2022.

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 mis-match 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 shop- ping centres that fall under our financial control.



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