

Code of Conduct

17.06.2026

Code of Conduct

1 | Governance

This Code of Conduct is issued for implementation within all companies belonging to Multi Corporation B.V. ("Multi") and is available and applies to all directors, employees and other persons employed or contracted by Multi ("Workers"). Ethical behaviour is an integral part of managing our business by which Multi can maintain a reputation as a reliable and responsible business partner. All Workers are expected to conduct themselves in the execution of their professional activities in line with this Code of Conduct. The Managing Board undertakes to respectfully treat and allow its Workers to comply with, and give substance to, this Code of Conduct.

2 | Fairness to business partners, competitors and other stakeholders

Each Worker, in the execution of its professional activities on behalf of Multi, shall deal fairly and trustworthily with business partners, competitors and other stakeholders. No unfair advantage shall be taken through manipulation, concealment, abuse of confidential information or by any other way of unfair dealing.

Multi respects fair competition and transparency. It is committed to protecting the market against anti-competitive behavior. All Workers are prohibited from engaging in anti-competitive behavior and violating competition/anti-trust laws. This may include entering into arrangements to fix prices, dividing markets, discussing bids or tender processes with competitors, sharing sensitive commercial information, restricting quantity or supply of products, abusing a dominant position in the market or conducting other anti-competitive behavior.

3 | No conflict of Interest

All Workers must avoid any activity that can lead to a (potential) conflict of interest. A conflict of interest may arise if private activities conflict with the interests of Multi. This includes, but is not limited to, financial interests, shareholdings, investments, dealings with relatives and good friends and non-core activities (remunerated or not) within the real estate industry and business partners of Multi. Each Worker shall report (potential) conflicts of interest to its direct manager whilst informing the (local) Compliance Officer simultaneously.

4 | Anti-bribery

Multi will not tolerate any act of bribery or corruption from any of its Workers and/or its business partners, consultants and agents. This includes, but is not limited to, the promising, giving and acceptance of financial or other advantages to or from our business partners, competitors, stakeholders or government officials, other than gifts or favours permitted under the Anti-bribery/Payments & Gifts Guideline. All Workers shall be prohibited from directly or indirectly offering, making, or authorizing facilitation payments of any kind, and from allowing others to make such payments on behalf of Multi. Facilitation payments are payments aimed at expediting or securing the provision of services or products to which Multi is legally entitled.

5 | Integrity

Multi does not conduct business with others who are connected with illegal and / or unethical activities. Key to our integrity policy is performance of a risk-based third-party due diligence on our (potential) business partners and professional advisors as set out further in the Third-Party Due Diligence Guideline. Each Worker shall report any reasonable doubt about the integrity of a (potential) business partner and / or the legitimacy of the (contemplated) transaction to its direct manager whilst informing the (local) Compliance Officer simultaneously.

[1] Government officials include not just employees of a government, but also agents and employees of state-owned or state-controlled companies and public international organizations.

6 | Sexual harassment

Multi will not tolerate and shall takes all measures to prevent and sanction any sexual harassment behavior at the workplace. Such behavior is forbidden and can and will be sanctioned. Workers may use all monitoring and compliance mechanisms, e.g. the Speak Up possibility, to inform about such forbidden behavior.

7 | Confidentiality and privacy

Multi respects the privacy of its business partners and stakeholders as well as the confidential nature of the information provided to it by the business partners and other stakeholders, and each Worker shall keep and treat such information confidentially. Confidential information includes all non-public information on Multi, its business and its business partners and stakeholders that might be of use to competitors or harmful to Multi, its business partners and / or stakeholders if disclosed. It also includes the personal data of our business partners and stakeholders. All personal data collected and held by or on behalf of Multi will be processed lawfully and carefully in a way that protects the privacy and rights of individuals, as set out in the Personal Data Guideline.

8 | No insider dealing

Insider dealing is illegal, may trigger legal penalties, and erodes the confidence of our business partners and stakeholders in the integrity of Multi. All Workers shall be prohibited from dealing or encouraging others to deal in shares, securities or other financial instruments based on any unpublished price sensitive information that they have received in the execution of their professional activities on behalf of Multi, either directly or indirectly as set out further in the Insider Dealing Guideline.

9 | Consistency

Multi recognises that difficult questions with regard to the interpretation of the Code may arise, particularly regarding the need to balance sensibly and sensitively local customs and requirements with global standards and practices. In case of any doubt Workers shall consult their direct manager and/or the (local) Compliance Officer. Whilst applying due care, integrity and transparency, Multi will do its utmost to resolve any identified issues in order to be consistent with this Code.

10 | Monitoring compliance

Compliance with this Code of Conduct is essential to our business success. Workers are required to comply with the instructions of the Compliance Officer and to cooperate with internal or external investigations carried out under the Compliance Officer's authority. Assurance of compliance shall be reported each year. Violations of the Code of Conduct or any compliance policy may result in disciplinary actions. Any conduct that may include a criminal offence shall be reported to the relevant public authorities in accordance with the applicable laws and regulations. Workers are expected to report any suspected or potential violation of the Code of Conduct. Provision has been made for Workers to be able to report in confidence through a Speak Up Policy. All allegations of potential violations will be reviewed thoroughly and investigated fairly and comprehensively.

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For questions on compliance with this Code of Conduct, please contact:

- Your direct manager;
- Your local Compliance Officer;
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

The Managing Board of Multi Corporation B.V.

Schedules:

- Guideline Anti-bribery / Payments & Gifts;
- Guideline Third Party Due Diligence;
- Speak Up Policy;
- Guideline Insider Dealing.

Compliance Guideline for Anti-Bribery/ Payments & Gifts

*This guideline is part of the Code of Conduct of Multi Corporation B.V. including its affiliated companies ("**Multi**") and is available and applies to all directors, employees and other persons employed and contracted by Multi ("**Workers**").*

Rule of conduct

Bribery and any other form of unethical business practice are prohibited. Multi will not tolerate **any** act of bribery or corruption from any of its Workers and/or its business partners and stakeholders.

No Worker, agent or representative of Multi shall make an offer, a promise, authorize or accept any payment or gift to or from any person, either for personal benefit, or to obtain an improper business advantage, or to influence the policies or decision making of any (local) government or government owned enterprise.

It is strictly prohibited to offer or make facilitation payments of any kind or allow others to make them on behalf of Multi. Facilitation payments are payments aimed at expediting or securing the provision of services or products to which Multi is legally entitled. Any requests for facilitation payments must be declined and reported to the Worker's direct manager whilst informing the (local) Compliance Officer simultaneously.

Recording of payments

All payments must be recorded in the appropriate ledgers held by the business unit in question, and in accordance with the Multi's accounting principles and all applicable laws. Cash payments, apart from petty cash, are not permitted. All payments should be made through bank accounts. All payments are subject to internal and external audit. All off the book transactions, like kickbacks and bribes, are at all times forbidden.

Gifts & hospitality

No personal gifts or favours may be given to or accepted from third parties, except for gifts or favours of modest value or reasonable corporate entertainment and hospitality provided in the ordinary course of business. Gifts and favours must remain within reasonable limits and must not be accepted on a recurring basis. No gifts and favours may be given or accepted where this would be in breach of applicable rules or regulations applicable to the third party. There should be full transparency with respect to business gifts and favours within Multi. A register will be maintained for all gifts or favours received and given which have been notified and that are subject to notification. Each Worker has to notify its direct manager and the local Compliance Officer forthwith of gifts or favours received, unless such gift or favour is not subject to notification according to the guidelines below:

- gifts with a monetary value of more than Euro 50 or recurring gifts (of any value), are always to be notified to the Worker's direct manager and the (local) Compliance Officer;

- corporate entertainment or hospitality is to be reported to Worker's direct manager and the (local) Compliance Officer if beyond reasonable entertainment or hospitality given in the ordinary course of business.

While asking yourself as to whether the receipt or planned granting of a gift or favour is generally permissible or should be reported, please contact:

- Your direct manager;
- Your local Compliance Officer;
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

Compliance Guideline for Third Party Due Diligence

*This guideline is part of the Code of Conduct of Multi Corporation B.V. including its affiliated companies ("**Multi**") and is available and applies to all directors, employees and other persons employed and contracted by Multi ("**Workers**").*

Rule of Conduct

Multi does not conduct business with third parties that are connected to illegal and / or unethical activities. Key to our integrity policy is the performance of our risk-based third-party due diligence on our (potential) business partners and professional advisors. Any reasonable doubt about the integrity of a (potential) business partner and / or the legitimacy of the (contemplated) transaction will be reported to the Worker's direct manager, with simultaneous notification to the (local) Compliance Officer.

Criteria

Depending on the category of the business partner and the risks involved, different third-party due diligence actions are required. Internal policies provide Workers with further guidelines. It being understood that in higher risk situations a more in-depth diligence may be appropriate and should be performed and documented including public source record checks, media checks and searches against government watch lists and global sanctions lists.

Transaction register

In addition, all commercial property development transactions to which Multi is a party need to be recorded in a transaction register. The purpose of this transaction register is to record: the transaction itself, the parties involved, the previous acquisition, the 'business rationale' of the transaction and the financing thereof.

Contact persons

For any questions about the third-party due diligence and the transaction register, please contact:

- Your direct manager;
- Your local Compliance Officer;
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

Speak Up Policy

*This guideline is part of the Code of Conduct of Multi Corporation B.V. including its affiliated companies ("**Multi**") and is available and applies to all directors, employees and other persons employed and contracted by Multi ("**Workers**").*

Rule of conduct

Multi, as a Pan-European retail asset management, property management and (re)development company, has a responsibility to maintain its reputation of reliable and responsible business partner. Multi is therefore committed to conducting business in line with our company values of fairness and integrity, thereby respecting relevant laws and regulations. Despite this commitment, you may observe conduct that seems to violate the law, Multi's Code of Conduct and/or policies. If you observe or suspect any misconduct, you are encouraged to Speak Up. By doing so, you give Multi the opportunity to deal with the issue proactively.

Suspicion of misconduct

This Speak Up Policy should be used to raise concerns about suspected misconduct within Multi, that is: any violation of the law, Multi's Code of Conduct and/or policies.[2]

Examples of concerns that can be raised using this Speak Up Policy, but are not limited to:

- 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;
- Commission of an offence that has happened, is happening or is likely to happen.

This Speak Up Policy should not be used:

- With malicious intent or to make accusations which you know are false. Doing so may lead to disciplinary measures;
- For issues or grievances, you may have in relation to your terms of employment[3];
- For events presenting an immediate threat to life or property. If you need emergency assistance, please contact your local authorities and report this to your direct manager and local Compliance Officer (if possible);
- To settle personal disputes.

It is important to note that this Speak Up Policy does not replace any legal reporting or disclosure requirements. Where statutory reporting requirements and procedures exist, these must be fully complied with.

[2] In Ireland, this Speak Up Policy is designed to cover any "Relevant Wrongdoing" as defined in the Protected Disclosures Act 2014 (the PD Act); in the Netherlands any "reasonable suspicions of wrongdoing involving the public interest" (in Dutch: misstanden met een maatschappelijk belang).

[3] For employment matters contact your direct manager and/or HR contact or use the Multi's Grievance Procedure (if available).

Reporting lines

If you suspect misconduct, you are encouraged to raise your concerns through the appropriate reporting channels available to you. Depending on the circumstances, this may include your direct manager, HR, the Compliance Officer, or the Speak Up channel. If you are unsure which channel is most appropriate, you may use any of the available Speak Up channels to seek guidance or report your concern.

Direct manager, HR and (local) Compliance Officer

Depending on the nature of the concern and the circumstances involved, concerns should be raised with the appropriate reporting channel, which may be your direct manager, HR, or the (local) Compliance Officer. Concerns may be raised verbally or in writing. Where a concern is raised verbally a written record of the concern will be kept with due regard to confidentiality obligations.

In the event that:

- you do not receive a response in a timely manner;
- management itself might be involved;
- it is unclear to you which reporting channel is most appropriate; or
- you do not feel comfortable raising the concern through these channels;

You are encouraged to raise questions and concerns through any of the other Speak Up channels described below.

(Local) Compliance Officer

It is also possible to directly contact:

- your (local) Compliance Officer;
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

Speak Up Service: online or by phone

In case you have a suspicion of misconduct and genuinely believe that the matters cannot be dealt with through the available channels, you can use the Speak Up Service. This gives you the opportunity to raise concerns confidentially, and if necessary, anonymously, and in your own language. The Speak Up Service is run by an independent third party and is available 24/7, 365 days a year.

Please submit a report through the Speak Up Service:

- **Online:** to file a concern please visit the Speak Up Service's website.

You can find the relevant contact details for the Speak Up Service on our Multi Intranet.

External

Anyone raising a concern related to a suspicion of misconduct should first report internally to any of the above Speak Up channels.

Multi acknowledges that there may be circumstances where a Worker wants to make a disclosure externally. You may use our external confidential advisor, Bureau Punt Uit, for advice and support in making a report.

Adequate information

When you file a report, please provide adequate information to enable Multi to assess and investigate your concern, such as:

- The background, history and reason for the concern;
- Names, dates, places and other relevant information; and
- Any documents that may support your concern.

A report can only be appropriately investigated if it contains sufficient information and there is a reasonable possibility of obtaining further information.

Fair investigation

Multi takes every report of a suspicion of misconduct seriously. If you submit a report, an initial assessment will be carried out under the authority of the (local) Compliance Officer in order to consider whether the issues raised come under the scope of this Speak Up Policy, or whether they are more appropriately dealt with under a different policy. If it is appropriate to deal with the concerns raised under the Speak Up Policy, a decision will be made as to the scope of any investigation and the manner in which it will be undertaken. It is possible that in the course of an investigation you will be asked to clarify certain matters. You are obliged to fully cooperate with any investigation and answer all questions completely and honestly. You will be informed of the overall findings, i.e. whether or not Multi has established that the misconduct has taken place. Please note that Multi may not be able to give you full details of the investigation or outcome of a case for reasons of confidentiality, privacy and the legal rights of all concerned.

If you believe that your concern or a concern raised against you has not been handled appropriately, please contact:

- Your direct manager;
- Your (local) HR;
- Your local Compliance Officer; or
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

Confidentiality

All reporting is done confidentially. This means that the information about your concern will only be shared with a limited number of people on a strict need-to-know basis. Information will only be disclosed outside this small group if Multi reasonably believes that disclosing such information is necessary for:

- The effective investigation of the relevant suspicion of misconduct;
- The prevention of serious risks to public health, safety or the environment;
- The prevention of crime or persecution of a criminal offence; or
- Disclosure is required by law or an important public interest is at stake.

Anonymously

Although you can share your concern anonymously (where allowed by the laws of your country), Multi does however encourage you to reveal your identity as it is more difficult, and in some circumstances impossible, for Multi to adequately investigate reports that are made anonymously.

Privacy

Multi is committed to protecting the privacy of everyone involved. Multi will do everything reasonably to safeguard personal data from unauthorized access and processing. Any personal data obtained as part of this Speak Up policy will be processed in line with the Multi's privacy policies and only be used for the purposes explained in this policy or to comply with law or an important public interest.

For more information, please read Multi's privacy policies or contact:

- Your (local) Legal Department;
- Your local Data Protection Officer (if applicable); or
- **Your Group Data Protection Officer**
  +31 (0)20 25 88 241
  privacy@multi.eu

Non-retaliation

Speaking Up is encouraged and you are protected when Speaking Up. Please feel confident that you will not suffer when raising concerns about a suspicion of misconduct. Any form of threat or retaliation for Speaking Up will not be tolerated. Retaliations are treated as a disciplinary matter.

Abuse

It is a violation to knowingly make a false accusation, lie to investigators, interfere with an investigation or refuse to cooperate in an investigation. Doing so may lead to disciplinary measures.

Contact persons

If you have questions relating to this Speak Up Policy or if you need assistance, please contact:

- Your direct manager;
- Your local HR;
- Your local Compliance Officer; or
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu

Compliance Guideline for Insider Dealing

*This guideline is part of the Code of Conduct of Multi Corporation B.V. including its affiliated companies ("**Multi**") and is available and applies to all directors, employees and other persons employed and contracted by Multi ("**Workers**").*

Rule of conduct

Insider dealing arises when inside information is used to buy or sell financial instruments to the disadvantage of others who are not aware of such information. It undermines the integrity of financial markets and investors' confidence.

Insider dealing is a serious offence. As such, it is strictly prohibited. All Workers are responsible for keeping inside information confidential. If Workers have inside information, they may not attempt or engage or recommend another person to engage or induce in insider dealing.

This guideline is intended to ensure that all Multi's Workers comply with the rules on insider dealing and to maintain a reputation as a reliable and responsible business partner. Failure to comply with this guideline may lead to disciplinary or other actions as described in this guideline.

Scope

The scope of this guideline includes any financial instrument traded on a regulated market, a Multilateral Trading Facility ("**MTF**") or an Organized Trading Facility ("**OTF**"), and any other conduct or action which can have an effect on such a financial instrument irrespective of whether it takes place on a trading venue.

The laws of local jurisdictions have to be applied. If the rules and regulations set forth in this guideline contradict or violate the laws of local jurisdictions this must be brought to the attention of the (local) Legal Department.

Prohibitions

Inside information

Inside information is a key term in this guideline. Inside information essentially refers to undisclosed information about one or more financial instruments that could affect the trading price of such financial instruments or related financial instruments. Examples of inside information include the following:

- An acquisition, merger or divestment;
- A sizeable restructuring project;
- A significant (re)development project;
- Major developments in litigation cases or in dealings with regulators or governments.

Financial instruments

A financial instrument includes, amongst others, securities, options, swaps, forward rate agreements and derivative instruments traded on a regulated market, an MTF or an OTF.

No insider dealing

If a Worker possesses inside information, he or she may not attempt or engage in acquiring or disposing of, for its own account or the account of another person, directly or indirectly, financial instruments to which the information relates.

A cancellation or amendment of an order concerning a financial instrument to which the inside information relates is also deemed to be insider dealing.

No unlawful disclosure or tipping

A Worker may not disclose inside information to anyone else, except where the disclosure is made strictly as part of the Worker's regular duty or function and the recipient of the inside information is under an obligation of confidentiality.

A Worker may not whilst in the possession of inside information recommend another person to engage or induce in dealing of financial instruments to which the information relates.

Dealing means acquiring or disposing of, for its own account or the account of another person, directly or indirectly, financial instruments. This includes a cancellation or amendment of an order concerning a financial instrument.

No dealing if on the Multi's insider list(s)

A Worker may not attempt or engage in dealing of financial instruments if he or she is included on an insider list as a person having access to project related inside information about such financial instruments, regardless of whether he possesses inside information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation.

Dispensation

The Compliance Officer may grant a Worker dispensation from any of the prohibitions, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

Consultation of Compliance Officer

A Worker may consult the Compliance Officer on whether a particular dealing of financial instruments or other behavior is allowed under this guideline.

Miscellaneous

The restrictions will continue to have effect until six (6) months after the date on which the Worker will have ceased to be employed by Multi, and without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

Insider lists

Multi will keep lists of people who have or may have access to project related (insiders) information.

The insider lists include the following details of Workers who have access to project related inside information:

- first name(s) and surname(s), as well as birth surname(s);
- professional e-mail address and telephone number(s);
- company name and address;
- function and reason for being insider;
- date and time at which a Worker obtained access to the inside information;
- date and time at which a Worker ceased to have access to the inside information.

Any personal data obtained as part of this guideline will be processed in line with Multi's privacy policies and only be used for the purposes explained in this guideline or to comply with law or an important public interest.

For more information please read Multi's privacy policies or contact:

- Your (local) Legal Department;
- Your local Data Protection Officer (if applicable); or
- **Your Group Data Protection Officer**
  +31 (0)20 25 88 241
  privacy@multi.eu

Sanctions

In the event of a violation of any provision of this guideline, Multi or, as the case may be, the employer reserves the right to impose any sanction which it is entitled to impose pursuant to the law and/or the (employment) agreement with the Worker in question. Such possible sanctions include termination of the (employment) agreement with the Worker involved, by way of summary dismissal or otherwise.

Contact persons

If you have questions or if you need assistance, please contact:

- Your direct manager;
- Your local Compliance Officer; or
- **Head of Legal & Compliance**
  +31 (0)20 25 88 241
  compliance@multi.eu