Sustainability Report 2026



VALUE *beyond*

For People. For Places.
For Tomorrow.

CREATING SPACE.
INSPIRING PEOPLE.

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Dear Reader,

Our mission and our passion is to operate, develop, and design the shopping centers we manage in a way that ensures their long-term economic success, future viability, and value.

To achieve this, it is essential to continuously develop and transform these properties, proactively adapt them to market trends and growing regulatory requirements, and thereby invest in their resilience.

Sustainability plays a key role in this and can significantly contribute to the long-term attractiveness and competitiveness of real estate assets. Strong ESG performance can protect and enhance the value of the assets under our management. To achieve this goal and actively, efficiently, and asset-specifically drive the required transformation process, we leverage our extensive real estate expertise and comprehensive ESG know-how to develop sustainable strategies for transforming the assets, taking relevant ESG requirements into account.

These include measures aimed at using energy and other resources more efficiently, as well as accounting for physical climate risks, deploying digital tools and innovations, and complying with regulatory requirements. Which measures are practical and feasible depends on the conditions and requirements of each individual property. In addition, we advocate for the interests of this asset class through our involvement in industry associations or political lobbying. Our social impact strategy strengthens the centers' role in society as vibrant social gathering places. With the strategy, we take a comprehensive, holistic approach to sustainability, considering all its facets. It is an integral part of our corporate strategy. We actively promote it as our contribution to the future of the economy, the environment, and society, and it is a key element in our collaboration with our stakeholders, creating added value for tenants, visitors, financing banks, and, consequently, the owners of the properties.

I hope you find this a valuable read,



Joanna Fisher
CEO, ECE Marketplaces

ECE AS A COMPANY

Europe’s Leading Shopping Center Expert

For more than 60 years, ECE has been synonymous with comprehensive expertise and in-depth know-how in the retail real estate business.

Founded in 1965 by Professor Werner Otto and still owned by the Otto family today, the company has played a pivotal role in shaping the development of the European shopping center market. Few other companies possess comparable experience in the development, leasing, operation, and enhancement of retail properties.

Until March 2026, the ECE Group operated as an international company active in all asset classes within the real estate and investment sectors, comprising the specialized subsidiaries ECE Marketplaces and ECE Work & Live, as well as the fund management company ECE Real Estate Partners. Since then, ECE has once again focused entirely on its core business: the shopping sector. ECE Work & Live now operates as an independent company under the name Park Property Europe.

As a full-service partner, ECE supports international investors and owners throughout the entire life cycle of their assets, from asset and property management, leasing, and marketing to center and facility management, as well as ESG, financing, and transformation services. In doing so, we combine our experience as an operator with the perspective of a long-term-oriented owner.

With approximately 2,900 employees, ECE manages around 200 retail properties worth around 28 billion euros, comprising more than 17,000 stores, and continuously develops these properties into vibrant marketplaces and service and mobility hubs. In this way, we are actively shaping the future of brick-and-mortar retail – backed by more than 60 years of shopping center expertise.

200
Shopping Center in 11 Countries

>1 billion
annual visitors to ECE centers

17,000
Shops in ECE Centers

> 2,700
Lease Agreements in 2025



International Expertise Combined with Local Market Insight

With operations in 11 countries, we combine local market insight with international retail real estate expertise. Our national subsidiaries are closely connected to their respective markets, and their clients benefit from the resources, experience, and Europe-wide network of one of Europe’s leading shopping center managers.



Added Value Beyond the Standard

OUR BUSINESS MODEL INTEGRATES EXPERTISE THROUGHOUT THE ENTIRE LIFE CYCLE OF RETAIL PROPERTIES.

With our integrated 360-degree expertise, we bring together all value-added services throughout the life cycle of a retail property. This allows us to precisely align strategic, operational, technical, and ESG-related measures.

Investors can flexibly utilize individual services or opt for fully integrated management—tailored to the objectives and needs of the specific asset.

The close integration of our areas of expertise creates transparency, streamlines decision-making processes, and enables holistic management of all relevant focus areas. This allows us to identify potential early on and implement targeted measures.

In this way, we lay the foundation for integrated and forward-looking management of individual properties and entire portfolios.

"Our goal is to offer investors a reliable partnership with direct, personalized consultancy and tailor-made solutions for implementing their individual strategies and goals."

DOMINIK ABRELL
Director Portfolio Management, ECE Marketplaces



Debt Advisory

Developing financing models, securing financing for acquisition and development projects, optimizing existing financing structures, and minimizing financing risks through diversification of our business partners and financial instruments.

Investor-/ Asset Management

Managing asset performance and value growth through strategic, operational, and financial management.

Center Management

Operational excellence on site and ensuring full compliance with operator quality standards, while serving as the primary point of contact for tenants and customers.

Leasing Services

Ensuring high occupancy rates, stable income, and sustainable value appreciation through active management and the right tenant mix.

Corporate Insurance Management

Liability and insurance arrangements as an operator, claims management, project coverage, and international insurance programs, as well as country-specific specialized solutions.

Parking & Mobility

Combining professional parking management with the highest operator quality standards, complemented by digital parking solutions and mobility services.



Legal Services

Identifying legal risks and providing administrative support to our investors in the judicial enforcement of their claims.

ESG Products

Tailored solutions to support investors on their individual path towards reducing greenhouse gas emissions through asset-specific decarbonization pathways using various products, such as climate risk analysis, energy modernization plans, strategies for optimizing asset performance, and taxonomy checks.

Digital Business, Marketing & Research

Data-driven marketing within a digital consumer ecosystem, leveraging comprehensive market and consumer insights.

Technical Portfolio & Project Management

Consolidation of all technical and development expertise in the areas of architecture, design, project management, and technical operations, with a focus on long-term value preservation and appreciation.

Facility Management

Comprehensive operational responsibility and quality management, including optimization of operating costs through intelligent data and information systems.

Commercial Property Management

Comprehensive commercial lease management services across the entire lease lifecycle.

Speciality Leasing & Digital Media

Marketing of mall spaces, advertising formats, and digital out-of-home (DOOH) products, including digital totems and LED screens, for tenants and center partners.

SOCIAL IMPACT

Social Community Hubs: Added Value for People and Sites

ECE's Social Impact Strategy is dedicated to building strong communities and sustainable sites. Our centers are an integral part of local public life. They combine shopping with access to essential services, social interaction, and community engagement. As part of our Social Impact Strategy, we are purposefully expanding this role in a needs-based, structured manner and with a commitment to making our progress measurable.

Our social impact strategy provides clear direction for our social engagement. It helps us systematically identify local needs, implement appropriate measures, and transparently track them. In this way, we aim to strengthen our shopping centers as places where people feel welcome, safe, and valued. By doing so, we try to foster their social relevance while contributing to the long-term attractiveness, resilience, and value retention of our assets.

THE CORE ELEMENTS OF OUR STRATEGY

A PLACE OF Responsibility

As supply hubs and points of contact in crisis situations, our centers support people, government agencies, and emergency responders on the ground and create local jobs.

A PLACE FOR Everyday Life

Our centers are public, multifunctional spaces that combine various uses, offerings, and functions. They're places where visitors and residents alike can buy the things they need, socialize, and enjoy memorable experiences.

A PLACE FOR Society

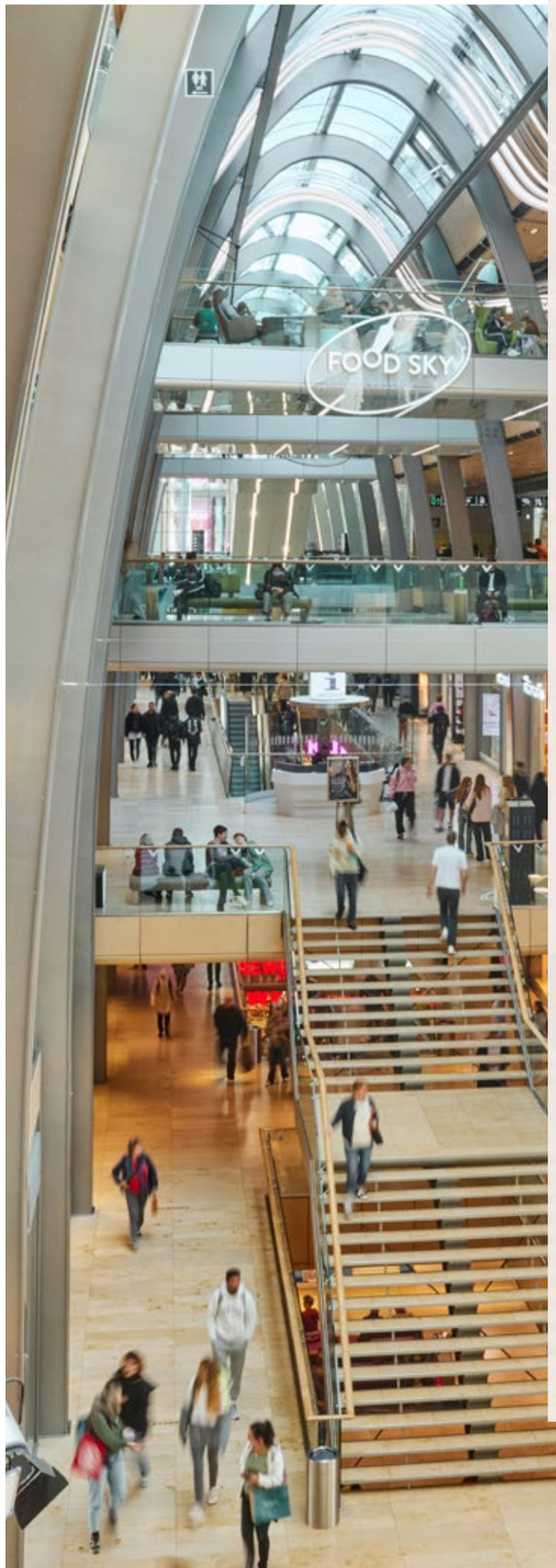
Our centers are vibrant hubs that create added value for all users and the entire neighborhood, helping to strengthen and enrich the local community.



"Our centers are more than just places to shop: They are employers, meeting points, and important hubs in the daily lives of many people. Through local initiatives, fundraising campaigns, and measures to improve accessibility, we take responsibility in our local communities."

ULRICH SCHMITZ
Director Center Operations, ECE Marketplaces





From Goal to Action: Our Social Impact Process

Our strategy translates social responsibility into clear focus areas and enables each center to respond specifically to the needs of its local community. A total of 33 subgoals define our commitment to center management. Associated KPIs make progress transparent, highlight areas requiring action, and support the continuous development of our activities.

AN OVERVIEW OF OUR AREAS OF ACTION:

01 Promoting social interaction and communication
02 Supply hub
03 Sustainability and social responsibility
04 Health and well-being
05 Cultural diversity
06 Inclusion and participation
07 Child- and family-friendliness
08 Shopping in a safe environment
09 Tailored rents and support for local businesses

CONTINUOUS ANNUAL PROCESS:

Local Goal Setting and Planning: site-specific definition and digital recording of social impact goals.

Central Reporting and Progress Analysis: systematic consolidation of key metrics and progress for evaluation.

Stakeholder Dialogue and Evaluation: structured exchange between local center management and the Sustainability Department.

Quality Assurance and Process Optimization: ongoing validation of processes within the reporting system. Monitoring to review results.

Implementation and Resource Allocation: delivery of measures by center management.



SOCIAL IMPACT

Places That Strengthen Community



ACTIVITY, SAFETY, AND COMMUNITY

With its "Bike Days," G3 Gerasdorf created a free program offering physical activity and social interaction for young people. 620 children and teens aged 2 to 13 participated. Playful activities provided opportunities to strengthen cycling skills, self-confidence, and safety, while at the same time promoting shared learning and social inclusion.

BARRIER-FREE COMMUNICATION

Strengthening Everyday Inclusion in the Centers

Barrier-free accessibility isn't just about structural measures. Clear, respectful, and attentive communication also plays a crucial role in ensuring that people with diverse needs feel welcome and safe in our centers. That's why we provide training for our employees. Our colleagues at the centers interact with a wide variety of people, so we use typical situations from everyday center life to demonstrate how linguistic and behavioral barriers can be recognized and avoided using simple methods. The bottom line is this: Barriers originate in our minds, and we can all promote barrier-free interactions.



PROMOTING HEALTH AND PHYSICAL ACTIVITY IN DAILY LIFE

Through health days at 79 shopping centers and other sports activities, our centers offer a wide range of programs focused on prevention and an active lifestyle. Information and advice services and hands-on activities impart health knowledge, while programs such as running clubs get people moving and bring them together. In this way, the centers support the promotion of health literacy, physical activity, and a sense of local community.

STRATEGIC THINKING, INTERGENERATIONAL ENGAGEMENT

Open chess events at our centers bring people of different ages together. In a relaxed atmosphere, they can play, learn from one another, and engage in fair competition. The events aim to create space for interaction and exchange and reinforce the role of the centers as gathering places for the local community.



More Examples with Social Impact

ON-SITE HEALTH SCREENINGS

At Adigeo in Verona, free breast cancer screening examinations were offered, providing visitors with convenient access to an important healthcare service directly within the center. In addition, psychologists raised awareness of the risks associated with gambling addiction and helped those affected identify suitable support and counseling services.

COLLECTING TOGETHER

At the Forum Koszalin, the "Tree for Waste Paper" campaign collected more than 2.5 metric tons of waste paper. The initiative made collective engagement visible through a tangible outcome, illustrating how individual contributions can combine to achieve a greater impact.

TURNING CLOTHING INTO SUPPORT

At the Megalo in Vicenza, more than five metric tons of clothing were collected for reuse under the motto "Dal passato al futuro." The campaign aimed at making social engagement straightforward and tangible.

PILOT AT THE MAIN-TAUNUS-ZENTRUM

An App for Barrier-Free Wayfinding

At the Main-Taunus-Zentrum (MTZ), ECE is testing the contagt smartphone app, an interactive guide for barrier-free wayfinding. It assists visitors with a 3D map, intelligent destination search, navigation across multiple levels, and individually calculated routes that can account for barriers. Additional features such as audio prompts, screen reader compatibility, voice input, visual cues, and support for multiple languages make it easier for visitors to navigate the center independently. In this way, the MTZ combines digital innovation with a clear goal: greater accessibility for everyone.

IN DIALOGUE WITH POLICYMAKERS AND INDUSTRY

From Regulation to Implementation

ECE monitors European regulations from an early stage through to their national implementation to ensure practical solutions.

Political and regulatory frameworks play a decisive role in how climate protection measures are implemented, how real estate values are secured over the long term, and how investment decisions are made.

With more than six decades of experience in the development, management, and operation of retail properties, ECE brings extensive practical knowledge to the development and implementation of regulatory requirements.

Through our strong network of connections with relevant industry associations at the national and European levels, we are involved in political and regulatory discussions from an early stage and represent the perspective of the real estate industry.

Our engagement in national and international associations is also reflected in the leadership roles we hold: Our CEO, Joanna Fisher, is currently Chair of the European Council of Shopping Places (ECSP). Maria Hill, our Director of Sustainability and Corporate Communications, serves on the Executive Board of the German Property Federation (ZIA) and chairs key expert committees within the ZIA and ECSP. Since fall 2026, Ulrich Schmitz, Director of Center Operations, has also served as Chair of the German Council of Shopping Places (GCSP). In addition, other colleagues are actively involved in the work of these associations.

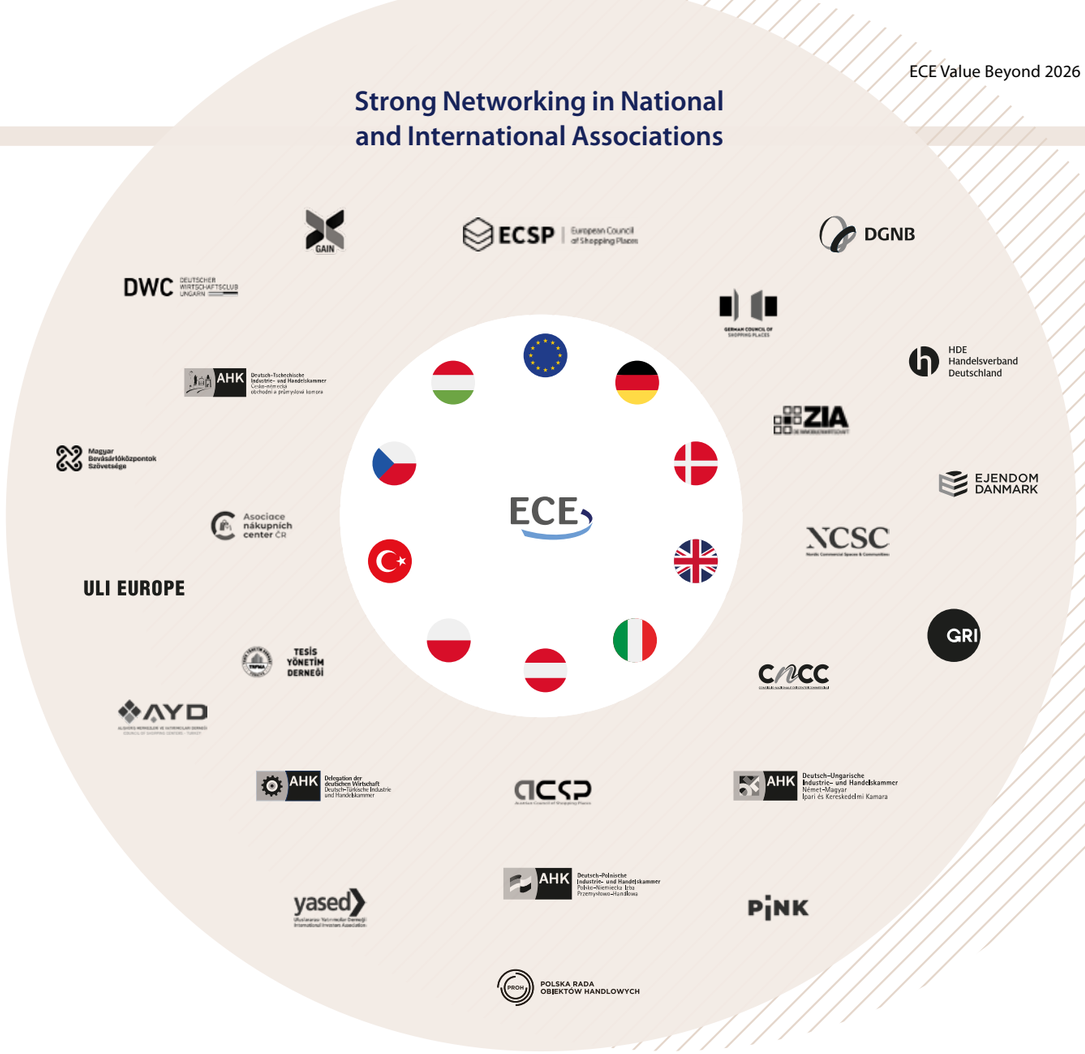


Maria Hill discusses the impact of the EPBD on e-mobility at Expo Real.

"Our goal is to find the right answers to the challenges of the future and to work together to further develop the industry."

MARIA HILL
Director Sustainability and Corporate Communications, ECE Marketplaces

Strong Networking in National and International Associations



Robert Heinemann, Managing Director at ECE Marketplaces (right), speaking with members of the German Bundestag at an event hosted by the Economic Council.



A BRIDGE BETWEEN POLITICS AND PRACTICE

The goal of this engagement is to foster understanding of the special features of the asset classes and to implement regulatory requirements in a practical manner, thereby supporting the long-term value stability of the properties under our management while simultaneously supporting the implementation of climate action requirements.

We have translated the regulatory requirements into technical criteria, data requirements, and concrete action steps for our portfolio.

We use the valuation processes and decision-making criteria developed in this process to systematically assess regulatory requirements in our other European markets and translate them into concrete action steps.

ENERGY PERFORMANCE OF BUILDINGS DIRECTIVE (EPBD)

Growing Relevance for Retail Real Estate

The EPBD is one of the European Union's key directives for the building sector. Its recast places a stronger focus on existing building stock alongside new construction. To this end, it establishes a common framework that the Member States must transpose into national law and define in greater detail.

A key element of the recast is the Minimum Energy Performance Standards (MEPS). These focus on the worst-performing nonresidential buildings and require Member States to set national thresholds for gradual improvements to their energy performance. At the same time, energy performance certificates are being further developed and more closely harmonized across Europe. This is intended to make buildings' energy performance and the resulting modernization needs more transparent and easier to compare. The requirements for EV charging and pre-cabling infrastructure are also being expanded significantly.

For retail real estate, this development is of major strategic importance. In the future, a property's energy performance may have an even greater impact on investment requirements, operating costs, rentability, and long-term marketability. The EPBD is therefore not only a regulatory factor, but also an important basis for assessing and proactively managing real estate portfolios. Its specific impact will depend largely on how it is transposed into national law. By continuously monitoring regulatory developments at European level, we can assess their implications for retail real estate at an early stage and provide expert input into national legislative processes.



15
Properties Analyzed with map2zero

71
Climate Risk Analyses Conducted

33
Taxonomy Checks

57
Energy Performance Certificates Created or Optimized

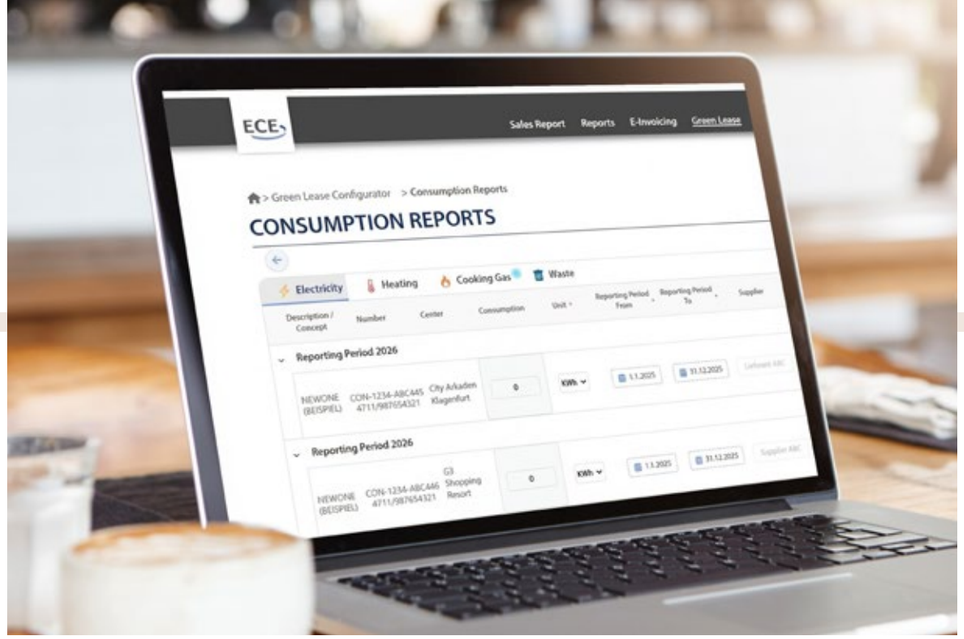
Deep Dive: From Regulation to Solution

Focus Areas	What Europe Requires	Relevance for Retail Real Estate	Our Solution
MEPS Minimum Energy Performance Standards	Member States set national thresholds for non-residential buildings. By 2030, all buildings must perform better than the threshold for the worst-performing 16 % of the 2020 building stock, and by 2033 better than the threshold for the worst-performing 26 %. Exemptions may apply.	Depending on national implementation, affected buildings may require increased investment and modernization. This may impact on financing, rentability, and long-term value retention.	**map2zero and Energy Performance Certificate Check:** We identify potentially affected buildings and develop an asset-specific decarbonization pathway.
ENERGY PERFORMANCE CERTIFICATES	Energy performance classes will be reorganized on a common scale from A to G. Class A corresponds to zero-emission buildings, while Class G comprises the worst-performing buildings in the national building stock.	Detailed energy performance certificates facilitate an initial assessment of a building's energy performance and its potential relevance under MEPS.	**Certificate and Data Check:** We review whether existing documentation is up to date and provides relevant information, support the issuance of new certificates where necessary, and identify specific improvement opportunities.
SOLAR PANELS	From the end of 2027, suitable solar panels are to be installed on existing non-residential buildings with a useful floor area of more than 500 m^2 when they undergo a major renovation or any work on roofs or building systems that requires a permit. This is subject to technical suitability as well as economic and functional feasibility.	Roof work and renovations may trigger a need for action. Key considerations include structural capacity, roof condition, grid connection, on-site consumption, and economic viability.	**Asset-Specific Solar Strategy:** We align technical feasibility, on-site consumption, and economic viability with planned roof refurbishments and conversion projects.
BUILDING AUTOMATION	Building automation and control systems for non-residential buildings are being expanded in stages: for relevant heating, AC, or ventilation systems with an effective rated output of more than 290 kW, the requirements have applied since the end of 2024; for systems above 70 kW, they will apply by the end of 2029. The systems are intended to monitor and analyze energy consumption and efficiently control technical building systems.	Alongside the required investment, this creates potential for lower consumption, optimized operating processes, and a stronger ESG data foundation.	**Needs-Based System Solution:** Already successfully implemented in more than 60 shopping centers. Drawing on our experience, we develop tailored automation solutions that meet regulatory requirements while unlocking both energy-related and economic potential.
INDOOR AIR QUALITY	Member States must establish requirements for adequate indoor air quality.	Demand-based operation of large ventilation systems can maintain thermal comfort and air quality while reducing energy consumption, for example through variable air volume control.	**Integration into the Maintenance Strategy:** Adjustments to ventilation systems, such as installing sensors, should ideally be carried out as part of planned investment and maintenance measures. Our engineers support the development of a legally compliant, cost-effective, and technically efficient solution.
CHARGING INFRASTRUCTURE	For existing non-residential buildings with more than 20 parking spaces, from 2027 the general requirement is either one charging point for every ten parking spaces or pre-cabling infrastructure for at least 50% of the parking spaces. National implementation may provide for exemptions and additional requirements.	Key factors include investment costs, grid capacity, load management, and user demand. These measures may also help make sites more attractive to users and visitors.	**Site-Specific Analysis:** We assess the existing infrastructure and available grid capacity and use the findings to develop a technically and economically feasible solution.

IN PRACTISE

Sustainability in Operations—Practical, Digital, Systematic

Sustainability in shopping centers spans several action areas. Measures in renewable energy and biodiversity, ESG data, and structured sustainability management provide starting points for advancing the centers managed by ECE. Seven selected examples offer insight into implementation in operations and portfolio management.





ENERGY EFFICIENCY

Solar Energy on Our Center Rooftops

On-site renewable energy production is an important building block for the energy-efficient operation and step-by-step decarbonization of our shopping centers. The use of solar energy has been further expanded with new solar panels on the roofs of the Rhein-Neckar-Zentrum in Viernheim, the Oder-Center in Schwedt, and the Haid Center in Linz. The solar power generated on-site can directly contribute to supplying the centers, thereby reducing electricity drawn from the grid. The example of the Rhein-Neckar-Zentrum in Viernheim demonstrates the potential offered by existing roof areas. Around 1,726 solar modules with a total capacity of 742 kWp were installed on two suitable roof areas. Commissioned in 2024, the system generates approximately 645,000 kWh of electricity per year. This is expected to allow approximately 16% of the electricity demand of the common areas to be met through locally generated solar energy, helping to reduce reliance on grid electricity and potentially lowering energy-related operating costs over the long term.

1,726
Installed PV Modules

742 kWp
Rated Capacity

645,000 kWh
Sustainable Energy per Year

GREEN LEASE TENANT DATA PORTAL

Greater Transparency Through Digital Data Management

With the Green Lease Tenant Data Portal, ECE is digitizing and standardizing the collection of sustainability-related data from its rental partners. Each year, the portal records key information on energy consumption, green electricity, LED lighting, and waste disposal. At the same time, tenants receive ESG-related information about their property, such as energy performance certificates, green building certifications, and waste balances.

The rollout has already begun in seven European countries and is being expanded gradually. Structured data collection improves data quality, comparability, and transparency, creating a reliable basis for ESG assessments and the long-term development of properties.

> 7,000
Green Lease agreements with retailers

Rollout across
7
European countries

ESG SCREENING

A Basis for the Sustainable Development of Properties

With our ESG Screening, ECE provides owners and investors with a sound basis for the sustainable development of their properties. The ESG maturity level of an asset is systematically assessed, and risks as well as specific improvement opportunities are identified. The assessment focuses on areas including energy efficiency, carbon emissions, climate risks, resource efficiency, mobility, and user comfort, as well as regulatory requirements and sustainability certifications.

Based on operational and consumption data and an evaluation of the technical systems, ECE develops short-, medium-, and long-term measures. Emphasis is placed on reducing energy consumption and greenhouse gas emissions as well as on developing decarbonization pathways.

The ESG Screening therefore supports well-founded investment decisions and the strategic development of properties. At the same time, it provides relevant input for sustainability reporting and for meeting the requirements of investors and banks.

CONTINUOUS IMPROVEMENT

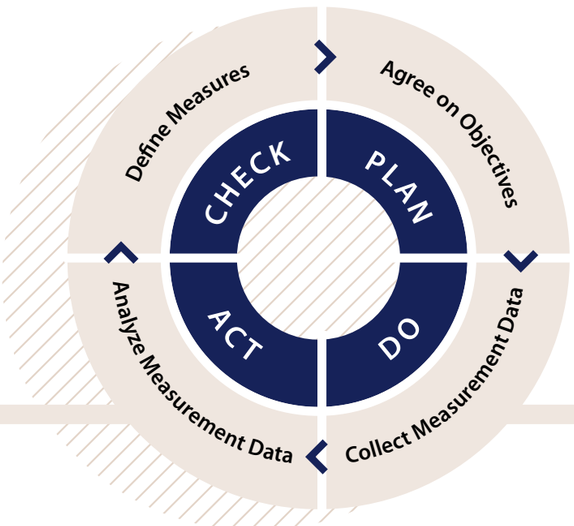
Sustainability Based on the PDCA Principle

Sustainability in existing buildings requires a systematic process that continuously improves building performance and transparently documents progress. To achieve this, ECE is establishing a continuous improvement process based on the Plan–Do–Check–Act (PDCA) principle.

The approach follows a clear cycle: define objectives, implement measures, review their effectiveness, and adjust where necessary. Key focus areas include climate action and energy efficiency, water consumption, waste and recyclable materials management, operating costs, and indoor comfort. Regular reviews provide transparency on implementation status and help identify further optimization potential at an early stage.

For each asset, we develop an individual plan comprising short-, medium-, and long-term measures. Consumption data and other relevant key figures are evaluated regularly and incorporated into the further development of action plans and climate action roadmaps. This embeds sustainability in building operations as a continuous and measurable improvement process.

PDCA Cycle—A Universal Method for Optimizing and Continuously Improving Processes.





E-MOBILITY

Expanding Charging Infrastructure

By expanding charging infrastructure, ECE is also advancing our shopping centers in the field of e-mobility. A recent project demonstrates how high-performance charging infrastructure can be integrated into existing properties while taking technical, safety, and user requirements into account.

In May 2026, 12 DC charging points with capacities of up to 50 kW and two high-power charging points with capacities of up to 150 kW were commissioned at the Rhein-Center in Cologne. In addition to the technical infrastructure, the charging areas were comprehensively adapted as part of the integration. The measures included additional lighting, new parking space markings, vehicle impact and fall-protection barriers, and an extension of the fire alarm system. A signage and wayfinding system also helps users navigate the site easily.

14
DC charging points in Cologne, including 2 HPC charging points

Up to
150 kW
Charging Capacity

Approximately
480
charging points implemented or coordinated by ECE across the entire ECE portfolio

LCA AND LCC

Plan Early, Reduce CO_2 and Costs

ECE integrates life-cycle assessments (LCAs) and life-cycle cost analyses (LCCs) into the planning of construction and refurbishment measures at an early stage. This enables transparent comparison of different options in terms of their CO_2 impact, embodied energy, and long-term economic viability.

Especially in refurbishment projects, retaining existing building components is an important lever: It can reduce emissions and the energy required to manufacture, transport, and install new materials. This is supported by standardized specifications, component catalogs, checklists, and dismantling and recycling plans.

A pilot project demonstrates the added value: Comparing different construction options at an early stage creates a sound basis for decision-making, showed potential to reduce environmental impacts and life-cycle costs, and enables sustainability to be systematically integrated into planning.

BIODIVERSITY

From Pilot Projects to Strategy

Protecting ecosystems and promoting biodiversity are also becoming increasingly important for the sustainable operation of shopping centers. ECE is therefore developing a biodiversity strategy that combines specific measures at selected centers with the development of an overarching biodiversity transition plan and suitable KPIs.

Together with external partners, two centers were assessed for their biodiversity potential, and site-specific measures were derived. These could potentially include nature-oriented landscaping and greening, new habitats for insects, birds, and plants, and potential improvements to the microclimate, air quality, and rainwater retention. The lessons learned are intended to serve as a blueprint for additional centers.

At the same time, ECE is participating in the Initiative for Nature-Aligned Transition (INAT). Through dialogue with companies and other stakeholders, the initiative is developing the foundations for a biodiversity transition plan and relevant KPIs. This will enable biodiversity measures to be systematically assessed, further developed, and transferred to additional centers in the future.



Biodiversity pilot at Rosengård Centre: Existing green spaces are being assessed for development opportunities.

A Foundation for Long-term Value Creation

Responsible corporate governance is a key component of ECE's sustainable business approach. As early as 2012, ECE established a comprehensive compliance management system that is continuously adapted to new legal, regulatory, and societal requirements. Today, compliance is an integral part of managing the company as a whole and helps safeguard trust, reputation, and long-term business success.



Guidance for Responsible Conduct: The Code of Conduct is regularly reviewed and updated.

ECE provides employees, business partners, and other third parties with appropriate reporting channels through which suspected violations of legal requirements, internal rules, or the Code of Conduct can be reported anonymously at any time.

GOVERNANCE, COMPLIANCE, AND RISK MANAGEMENT

Integrity and compliant conduct form the foundation of ECE's governance structures. The Code of Conduct, which applies to all employees and business partners, is supplemented by policies, guidelines, and processes that are regularly reviewed and adapted to new requirements. Key areas covered include business partner compliance, conflicts of interest, the handling of gifts and invitations, antitrust law, prevention of money laundering, and donations and sponsorships.

A key component of the compliance management system is regular compliance risk analyses. These support early identification of relevant risks, development of appropriate preventive measures, and continuous enhancement of the system. The findings are incorporated into processes, training, and further control measures.

The strategic development of compliance, governance, and sustainability topics is coordinated through a cross-functional Governance Circle, which promotes dialogue between the relevant departments and supports the implementation of regulatory requirements within the company.

The effectiveness of the compliance management system is regularly reviewed by independent third parties. Most recently, the system was audited by the Institute for Corporate Governance in the German Real Estate Industry (ICG) in 2026 and certified until April 2029. This once again confirmed that ECE has a values-based Compliance Management System in accordance with Section 7.9 of the ICG Statutes. The repeated audits and certifications confirm the system's continuous development and the strong embedding of compliance and integrity at ECE.



ECE's compliance management system successfully recertified: Katharina Dittmann, Chief Compliance Officer (left); Jan Lorenz, CFO (center); and Cato Meyer-Emigholz, Head of the Department Compliance, Data Protection and Security Department (right).

"For us, compliance means more than following rules. With a strong compliance culture, regular risk analyses, responsible business partner relationships, and a certified Compliance Management System, we continuously develop our governance expertise."

KATHARINA DITTMANN
Chief Compliance Officer, ECE Marketplaces

BUSINESS PARTNER COMPLIANCE AND RESPONSIBLE COLLABORATION

Integrity does not end at company boundaries. Through binding compliance standards, we require business partners to comply with ECE's principles of conduct. In our business relationships with suppliers, ECE also considers human rights and environmental due diligence obligations as well as the requirements of the German Supply Chain Due Diligence Act (LkSG).

COMPLIANCE CULTURE AND WHISTLEBLOWER SYSTEM

Effective compliance management depends on a corporate culture that promotes integrity, transparency, and accountability. ECE encourages employees and external parties to report potential risks or misconduct at an early stage and provides appropriate reporting channels for this purpose. The embedding of the compliance culture is supported by regular training as well as communication and awareness measures.

DATA PROTECTION AND INFORMATION SECURITY

Protection of personal data and responsible handling of corporate and business information are essential elements of responsible corporate governance. ECE supports compliance with data protection requirements through a comprehensive Data Protection Management System, binding rules, advisory services, and training. In doing so, we make an important contribution to protecting the rights of customers, business partners, and employees.

ECE AS AN EMPLOYER

Developing Potential, Strengthening Diversity

The people at ECE are the foundation of our success. With their diverse experiences, perspectives, and skills, they shape the future of our company. We therefore promote equal opportunities, participation, and individual development, create space for people to realize their potential, and invest specifically in developing young talent.



TALENTS FOR THE FUTURE

Developing and supporting young talent is a key component of our HR strategy. Through our apprenticeship and trainee programs, we offer young professionals a wide range of development and networking opportunities. Formats such as the annual Young Talent Camp, networking events for apprentices, and professional development opportunities for training supervisors strengthen personal skills, knowledge transfer, and cross-functional exchange.

We also support young talent through partnerships with higher education institutions such as Frankfurt School of Finance & Management, HSBA, HAWK, IREBS, and HafenCity University. Through collaborations and networking events, we strengthen the dialogue between academia and industry and create early opportunities to engage with the corporate world.

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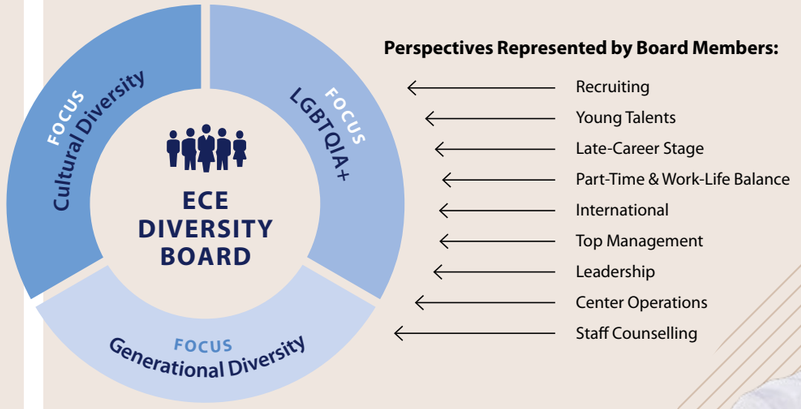
Young Talents are employed at ECE

95.7 %

of Young Talents are retained by ECE (trainees, dual-study students, apprentices, and Junior Center Managers)

A PRACTICE-ORIENTED START TO YOUR CAREER

Our dual study programs in business administration and business informatics, as well as our trainee programs, bring theory directly to life through practical experience. One special offering is our real estate management trainee program: by rotating through center management, asset management, and leasing, our trainees gain comprehensive insights into shopping center management. The subsequent specialization prepares them for specialist and leadership roles within the company.



DIVERSITY AS A SUCCESS FACTOR

Diversity is an important success factor for ECE. Different perspectives, experiences, and skills strengthen innovation, collaboration, and future viability. We therefore promote a corporate culture that enables participation, values diversity, and incorporates international and intercultural perspectives.

Our Diversity Board sets the strategic direction for our activities. Key priorities include supporting women in leadership positions, with the goal of achieving a 40% share of women by 2030, actively managing generational change, and strengthening our intercultural competence.

ACTIVELY PROMOTING HEALTH

Health and well-being are a high priority at ECE. Through offerings such as "Unser Sportplatz," fitness discounts, JobRad, the Activity Challenge, and health days, we promote physical activity, prevention, and information-sharing. An annual employee survey also helps us systematically assess satisfaction and well-being and continuously develop them.

STRENGTHENING FUTURE SKILLS

The ECE Academy brings together flexible learning and development opportunities and supports the continuous development of our employees' skills. In addition to a structured onboarding program, it offers a wide range of formats to strengthen professional, digital, and personal skills. A particular focus is placed on AI-related offerings that build future skills and promote the safe use of new technologies.



Explanatory Note on This Report: With the organizational merger of ECE Marketplaces and ECE Group Services in 2026, the reporting framework was also realigned. This sustainability report focuses on the shopping center business. In the following, the two merged units are collectively referred to as "ECE."

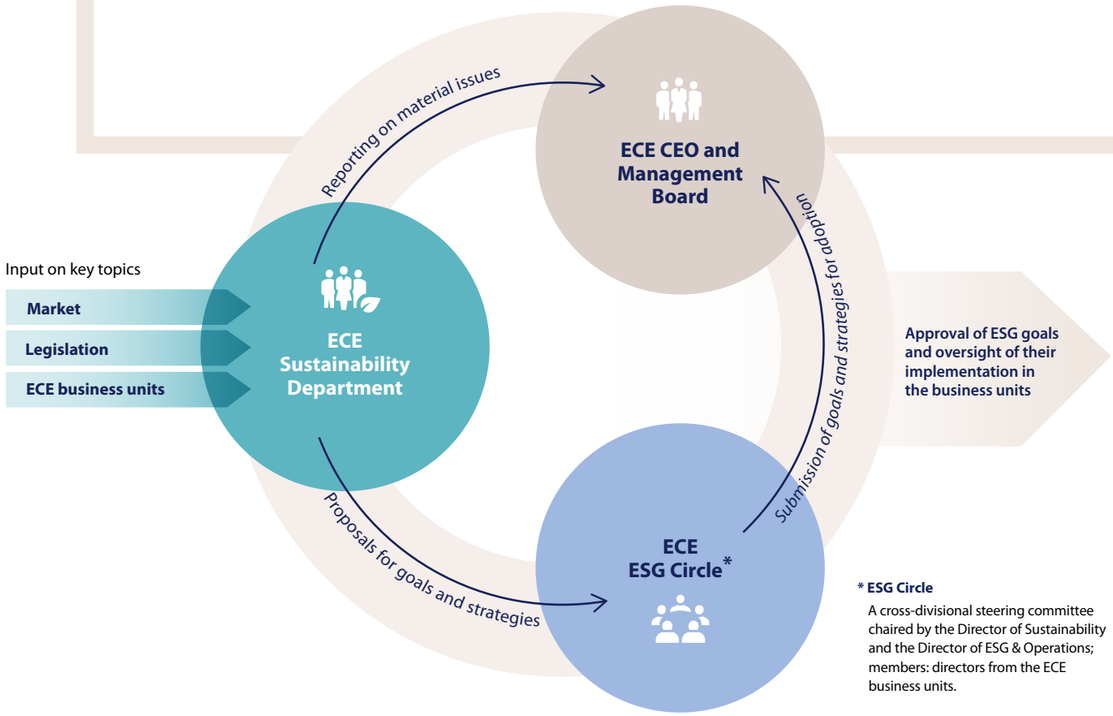
VALUE BEYOND

Sustainability for Long-Term Value Creation

Our sustainability strategy, Value Beyond, combines sustainable practices with long-term value creation and consistently focuses on the future viability of the properties we manage. We translate relevant ESG developments and requirements into overarching goals and strategic guidelines, which are coordinated through a clearly defined governance process and implemented across our business units.

Based on this, we analyze the requirements of our shopping center portfolios and develop tailored strategies for each individual property. In this way, we take our investors' requirements into account and strengthen the future viability and long-term value of the properties under our management.

HOW WE MANAGE SUSTAINABILITY AT ECE



*** ESG Circle**

A cross-divisional steering committee chaired by the Director of Sustainability and the Director of ESG & Operations; members: directors from the ECE business units.

Sustainability Strategy

› ***GRI*** *2-2, 2-22, 3-1*

Sustainability is firmly anchored in ECE's corporate strategy and encompasses environmental, social, and business aspects. At ECE, sustainable action begins with the company itself: A respectful, diverse, and safe work environment for our employees is an essential part of this. With the organizational realignment, the sustainability strategy and sustainability reporting were also refocused on the shopping center business. At the same time, structures, responsibilities, and processes in sustainability management were reorganized and aligned. As part of this realignment, the existing materiality analysis was also reviewed. While the original analysis considered the business activities of the former ECE Group in their entire scope, the analysis was realigned for the current reporting to focus on ECE's shopping center business and the associated leverage. In doing so, the relevant sustainability issues and their significance for ECE were reassessed.

The focus is on sustainable and future-oriented management of the properties under ECE's management, long-term preservation of their value, and meeting the requirements of investors, tenants, and other stakeholders. The sustainability strategy developed accordingly defines the key areas of action and objectives and provides the framework for ECE's continued ESG alignment.

DOUBLE MATERIALITY ANALYSIS

IMPACT ANALYSIS

Inside-out perspective

Assessing business activities' positive and negative impacts on people and the environment.

RISKS & OPPORTUNITIES ANALYSIS

Outside-in perspective

Analyzing financial risks and opportunities in relation to sustainability issues that arise in the course of business activities.

ACTION AREAS

E

Energy
- Climate protection
- Energy use and energy mix
- Greenhouse gas emissions

Resources
- Waste management
- Resource flows and usage
- Biodiversity and ecosystems

Sustainable Mobility
- Climate protection
- Consumers and end users

S

Wellbeing
- Consumers and end users
- Workers along the value chain

Employees
- Own employees
- Workers along the value chain

G

Regulations and Compliance
- Political lobbying
- Standards of conduct

SETTING SUSTAINABILITY TARGETS

Implementation and Results of the Double Materiality Analysis

› ***GRI*** *2-29, 3-2*

To identify material sustainability issues, the principle of double materiality was applied in accordance with the requirements of the CSRD and ESRS as they stood prior to the publication of the EU Omnibus Package on February 26, 2025. The original analysis considered the full scope of the ECE Group's business activities at that time and thus encompassed not only the operation of shopping centers but also the real estate development and fund business.

For the current reporting, the analysis was specifically reviewed and aligned with ECE's shopping center business and the associated leverage.

The original analysis was based on an evaluation of the actual and potential positive and negative impacts of business activities on people and the environment. A team of ESG experts and controllers assessed these impacts based on criteria such as severity, scope, irreversibility, and probability of occurrence. Additionally, results from previous ESG stakeholder surveys, including those of investors and tenants, were incorporated. At the same time, the risks and opportunities for ECE associated with sustainability issues were examined, and their potential financial impacts and probabilities of occurrence were assessed in consultation with Risk Management. The results of the materiality analysis were also validated by external ECE experts from academia, business, and politics.

With the reporting focused on the shopping center business, the results were subsequently reviewed by an ESG expert panel consisting of members of the ESG Circle and the ESG Department to determine whether the identified impacts, risks, and opportunities remain relevant to this business activity. As part of this process, the item "Resource Inputs and Use" was reclassified; its previous materiality had been strongly influenced by the development business. Due to the significantly lower level of construction activity and material consumption, its importance has decreased.

The updated evaluation forms the basis for ECE's material sustainability topics, as well as the resulting focus areas and goals. These are regularly reviewed and refined by the relevant internal ESG committees and approved by senior management.

SUSTAINABILITY TOPICS

	Environmental	Social	Governance
High Impact	› Climate protection › Energy use and energy mix › Greenhouse gas emissions › Waste › Biodiversity and ecosystems	› Own employees › Employees along the value chain › Consumers and end users	› Political lobbying › Standards of conduct
Low Impact	› Water use › Air, water, and soil pollution › Substances of concern › Water and maritime resources › Resource outflows › Resource flows and usage	› Affected communities	› Protecting whistleblowers › Supplier relations › Animal welfare › Payment practices

ECE's Material Goals

› ***GRI*** *2-22*

ECE has defined specific ESG goals across its six strategic focus areas. The goals relevant to the key sustainability topics and their respective statuses are presented below. Goals that have already been achieved are marked accordingly in the overview.

At the same time, ECE is further developing its ESG target system. Existing targets are being reviewed and refined, and aligned even more consistently with the shopping center business, key sustainability impacts, and ECE's areas of influence.

Environmental

40 % lower CO_2 Emissions at the ECE Campus
› **by 2030**

100 % of Communal Areas at Shopping Centers we Operate to be **Powered by Green Electricity**
› **by 2025** ✓

LED Lighting as Standard in Refurbishments and Modernizations
75% of Mall Space Retrofitted
› **ongoing**

75 % of the Shopping Centers in Operation have **Green Building Certifications**
› **by 2025** ✓

75% Waste Separation Rate Across Shopping Centers
› **by 2030**

Social

40 % Women in Senior Leadership Positions
› **by 2030**

Health and Wellness Offerings for ECE Employees
› **annually**

Regular **ESG Satisfaction Surveys** of Tenants
› **every 3 years**

Implementation of a Comprehensive **Social Impact Strategy** for the Centers with 33 Goals
› **ongoing**

Height-Adjustable Desks Available for all Employees
› **by 2025** ✓

Governance

98% of Annual Long-Term Leases Include **Green Lease Standard**
› **ongoing**

90% of Long-Term Leases are to Include a **Green Lease Standard**
› **by 2030**

Tenant Electricity Consumption Tracked via a Data Portal across all Operated Shopping Centers
› **by 2026** ✓

Compliance Training for all ECE Employees
› **ongoing**

CHANGES TO THE SCOPE OF REPORTING AND RESTATEMENT OF KEY FIGURES

› ***GRI*** *2-4*

Compared with the previous reporting period, the organizational scope of sustainability reporting has been adjusted. Reporting now focuses on ECE's shopping center business. To ensure consistent comparability, the key performance indicators for 2024 have—where necessary and based on available data—been adjusted to the current reporting framework. The key performance indicators for 2024 and 2025 are thus presented on a uniform organizational basis.

Employees 2024–2025

By Type of Employment

EMPLOYEES
(Broken down by year)

> ***GRI** 2-7*

Number of ECE employees	2024	2025
Total Full-time	**2,204**	**2,208**
Full-time, women	854	833
Full-time, men	1,350	1,375
Total Part-time	**523**	**511**
Part-time, women	479	457
Part-time, men	44	54
Total Inactive	**107**	**101**
Inactive, women	72	73
Inactive, men	35	28
Total Permanent	**2,746**	**2,761**
Permanent, women	1,349	1,328
Permanent, men	1,397	1,433
Total Temporary	**88**	**59**
Temporary, women	56	35
Temporary, men	32	24

TRAINEES
(As of December 31)

Number of trainees	2024	2025
Total	**12**	**8**
Women	10	7
Men	2	1

By Age Structure

(As of December 31)

> ***GRI** 405-1*

Number of ECE employees	2024	2025
Total	**2,834**	**2,820**
Over 50	1,069	1,098
30–50	1,467	1,438
Under 30	298	284

> ***GRI** 2-30, 401-2*

ECE offers its employees a company pension plan and a job-specific group accident insurance policy that includes coverage for loss of earning capacity and disability. Even employees on fixed-term contracts can participate in the company pension plan. There are no collective bargaining agreements in place.

By Region

(Broken down by year)

> ***GRI** 2-7*

Number of ECE employees	2024	2025
Total	**2,834**	**2,820**
Women	**1,405**	**1,363**
Men	**1,429**	**1,457**
Germany	2,160	2,150
Other countries	674	670

Joiners and Leavers by Region and Gender

(Broken down by year)

> ***GRI** 2-7, 401-1*

Number of ECE employees	2024	2025
Total Joiners, women	**169**	**124**
Total Leavers, women	**155**	**158**
Total Joiners, men	**225**	**178**
Total Leavers, men	**173**	**146**
Germany Joiners, women	116	91
Germany Leavers, women	97	115
Germany Joiners, men	155	142
Germany Leavers, men	121	114
Other countries Joiners, women	53	33
Other countries Leavers, women	58	43
Other countries Joiners, men	70	36
Other countries Leavers, men	52	32

Departures by Age Group

(Broken down by year)

> ***GRI** 401-1*

Number of ECE employees	2024	2025
Total Leavers	**328**	**304**
Under 30 Germany	26	35
Under 30 Other Countries	30	22
30–50 Germany	115	103
30–50 Other Countries	60	34
Over 50 Germany	77	91
Over 50 Other Countries	20	19

Turnover rate

(Broken down by year in %)

> ***GRI** 401-1*

Quote [%]	2024	2025
Total	**13 %**	**10.5 %**
Germany	10.4 %	10.3 %
Other Countries	21.1 %	11 %

Women in Leadership Positions

(Broken down by year)

> ***GRI** 405-1*

Quote [%]	2024	2025
Total Proportion of Women	**27.7 %**	**27.4 %**
Teamleader	54.8 %	50.7 %
Technical Manager	1.8 %	1.8 %
HoD/Center Manager	34.2 %	33.8 %
Director	35.3 %	36.1 %
Managing Director	33.3 %	33.3 %

Sick Leave Rate

(Broken down by year)

Quote [%]	2024	2025
Germany	**3.9 %**	**3.7 %**
Other Countries	**2.0 %**	**2.1 %**

Parental Leave

(Broken down by year)

> ***GRI** 401-3*

Number of ECE employees	2024	2025
Total Parental Leave	**125**	**113**
Women	96	80
Men	29	33
Returned from Parental Leave	**114**	**109**
Women	85	76
Men	29	33
Return Rate Women	89 %	95 %
Return Rate Men	100 %	100 %
Returned from Parental Leave and Still at the Company 12 Months Later	**106**	**104**
Women	79	74
Men	27	30
Retention Rate Women	82 %	93 %
Retention Rate Men	93 %	91 %

Energy and Resources 2024–2025

INCREASING ENERGY EFFICIENCY

› ***GRI** 3-3 302, 305*

ECE continuously improves the energy efficiency of the shopping centers it manages through technical optimizations. Key measures include the gradual transition to LED lighting with smart lighting control systems in mall and ancillary areas, as well as the modernization of ventilation systems as part of routine maintenance. A comprehensive energy monitoring system systematically tracks consumption to identify specific opportunities for savings.

In addition, ECE is promoting the use of renewable energy:

- **Green electricity:** ECE has gradually expanded its long-standing procurement of certified electricity from renewable sources to include additional European countries. Since 2025, all EU shopping centers that are part of ECE's energy procurement program have been supplied accordingly. That means ECE has achieved a key goal of its sustainability strategy on schedule.
- **Solar panel initiative:** As part of feasibility studies, ECE is evaluating suitable roof areas. ECE experts support investors in the planning, sizing, and implementation of solar panels. During the 2024/2025 reporting period, three large solar panels were put into operation on shopping center roofs.

On-site generation reduces greenhouse gas emissions and energy costs, while also lowering the pass-through ancillary costs for tenants.

ESG CONSULTING SERVICES FOR INVESTORS AND OWNERS

ECE supports investors and owners with ESG consulting services to help them achieve sustainable transformation of their properties. The offer includes strategic and regulatory evaluations as well as the development of specific building measures (see p. 15 for details).

The service portfolio is continuously adapted to market developments as well as national and European regulatory requirements. This provides real estate managers with practical solutions to identify ESG risks early on, meet regulatory requirements, and strengthen the future viability of their shopping centers.

GREEN LEASE 2.0: A BINDING PARTNERSHIP FOR GREATER SUSTAINABILITY

Sustainability in retail property requires collaboration with tenant partners. For this reason, ECE developed its Green Lease Standard 2022 into the internationally applicable Green Lease 2.0, which is now in use in Poland, Hungary, Austria, Italy, Denmark, and the Czech Republic, among other countries. This standardized approach consolidates various requirements from investors and considers increased ESG data requirements from banks, rating agencies, and regulators.

The standard defines key responsibilities for both landlords and tenants:

- **Data exchange and efficiency:** Provision of selected data on energy consumption, use of green electricity, LED lighting, and waste disposal, as well as joint implementation of efficiency measures.
- **Transparency:** ECE provides tenants with relevant property-specific sustainability information.

Contract figures for the reporting period:

- More than 7,000 Green Lease contracts concluded with retailers.
- Approximately 3,500 of these contracts are already based on Green Lease 2.0.
- The stricter standard has been agreed upon with 184 retail chains.

Green Lease 2.0 strengthens the partnership with tenants and supports owners with **ESG reporting, ratings,** and **financing,** as well as in meeting **regulatory requirements.**

ENERGY CONSUMPTION

› ***GRI** 2-4, 302-1*

ECE tracks the absolute and specific consumption of electricity, district heating, and natural gas at the shopping centers it operates, as well as at its headquarters in Hamburg:

- **Reporting year 2024:** 125 shopping centers (91 in Germany, 34 in other European countries).
- **Reporting year 2025:** 126 shopping centers (93 in Germany, 33 in other European countries).

In selected shopping centers in Italy and Austria, heat pumps provide the heating; natural gas is used there as a supplement to cover peak loads. For the sake of transparency, the electricity consumption of the heat pumps is reported separately.

Energy Consumption of Shopping Centers in Germany

› ***GRI** 302-1*

ENERGY CONSUMPTION DATA IN MWH

	2024	2025	
Electricity Consumption	258,723	254,222	-1.7 %
District Heating Consumption*	150,774	158,589	+5.2 %
Gas Consumption*	62,878	67,916	+8.0 %

* The consumption data for district heating and natural gas is not climate-adjusted. The increase compared to 2024 should therefore also be viewed in the context of the higher heating demand due to weather in 2025.

› *GRI **302-3***

SPECIFIC ENERGY CONSUMPTION IN KWH/M²

	2024	2025	
Electricity Consumption	111.0	107.0	-3.6 %
District Heating Consumption*	32.7	33.6	+2.8 %
Gas Consumption*	36.8	39.7	+7.9 %

Energy Consumption of Shopping Centers in Other Countries

› ***GRI** 302-1*

ENERGY CONSUMPTION DATA IN MWH

	2024	2025	
Electricity Consumption	139,938	134,844	-3.6 %
District Heating Consumption*	33,947	38,042	+12.1 %
Gas Consumption*	18,170	20,427	+12.4 %
Electricity Consumption of Heat Pumps**	3,852	3,186	-17.3 %

* The consumption data for district heating and natural gas is not climate-adjusted. The increase compared to 2024 should therefore also be viewed in the context of the higher heating demand due to weather in 2025.

** During periods of colder temperatures, gas peak-load boilers take over the work of the heat pumps, causing heat pump electricity consumption to decrease.

› *GRI **302-3***

SPECIFIC ENERGY CONSUMPTION IN KWH/M²

	2024	2025	
Electricity Consumption	113.7	109.6	-3.6 %
District Heating Consumption*	26.2	29.4	+12.2 %
Gas Consumption*	16.1	18.1	+12.4 %
Electricity Consumption of Heat Pumps**	42.3	35.0	-17.3 %

Energy Consumption at Head Office

› ***GRI** 302-1*

ENERGY CONSUMPTION DATA IN MWH

	2024	2025	
Total Consumption	**4,951**	**5,920**	**+19.6 %**
Electricity Consumption	2,233	2,386	+6.9 %
District Heating Consumption*	2,718	3,534	+30 %

SPECIFIC ENERGY CONSUMPTION IN KWH/M²

	2024	2025	
Electricity Consumption	52.8	56.4	+6.8 %
District Heating Consumption***	64.3	83.6	+30 %

*** District heating consumption is not climate-adjusted. The increase compared to 2024 is primarily attributable to varying weather conditions and individual heating behavior. In addition, contamination of heat exchangers in previous years led to reduced heat transfer and thus to lower recorded consumption. The subsequent correction of this effect contributes to the reported increase in 2025.

Energy and Resources 2024–2025

GREENHOUSE GAS EMISSIONS

> ***GRI*** 2-4, 3-3 305, 305-2, 305-4

For more than 17 years, ECE has relied on certified electricity from renewable energy sources and has gradually expanded its procurement to include additional European countries. Since 2025, all shopping centers managed by ECE within the EU, for whose electricity procurement ECE is responsible, as well as the corporate headquarters in Hamburg have been supplied with renewable electricity.

Greenhouse Gas Emissions Accounting:

- **Location-based:** Calculation based on country-specific emission factors for the energy sources used, particularly electricity, district heating, and natural gas.
- **Market-based:** Consideration of contractually procured energy, and particularly the procurement of electricity from renewable energy sources. As a result, the reported market-based emissions from electricity procurement are lower.

The allocation of emissions to the individual scopes has been further refined. The accounting is based on the Greenhouse Gas Protocol and considers the requirements of European sustainability reporting standards relevant to ECE.

CO_2 Emissions at Head Office

T CO_2 EQUIVALENTS

	2024	2025	
Scope 2 – District Heating	605	803	+32.6 %
Scope 2 – Electricity (location-based)	789	946	+19.9 %
Scope 2 – Electricity (market-based)*	5.4	2.5	-53.7 %

* The significant reduction in emissions results primarily from the lower market-based emission factor for green electricity compared to the previous year.

K GCO_2 EQUIVALENTS PER M^2

	2024	2025	
Scope 2 – District Heating	14.3	19.0	+32.9 %
Scope 2 – Electricity (location-based)	18.6	22.4	+20.4 %
Scope 2 – Electricity (market-based)*	0.1	0.06	-40.0 %

CO_2 Emissions of Shopping Centers in Germany

T CO_2 EQUIVALENTS

	2024	2025	
Scope 3 – Gas	12,771	13,796	+8.0 %
Scope 3 – District Heating	33,577	36,012	+7.25 %
Scope 3 – Electricity (location-based)	91,355	100,719	+10.3 %
Scope 3 – Electricity (market-based)*	621	262	-57.8 %

* The significant reduction in emissions results primarily from the lower market-based emission factor for green electricity compared to the previous year.

KG CO_2 EQUIVALENTS PER M^2

	2024	2025	
Scope 3 – Gas	7.5	8.1	+ 8.0 %
Scope 3 – District Heating	7.3	7.6	+4.1 %
Scope 3 – Electricity (location-based)	39.2	42.4	+8.2 %
Scope 3 – Electricity (market-based)*	0.3	0.1	-66.7 %

CO_2 Emissions of Shopping Centers in Other Countries

T CO_2 EQUIVALENTS

	2024	2025	
Scope 3 – Gas	3,720	4,182	+12.4 %
Scope 3 – District Heating	6,909	7,657	+10.8 %
Scope 3 – Electricity (location-based)	61,828	61,652	-0.3 %
Scope 3 – Electricity (market-based)*	18,452	12,094	-34.5 %

* The significant reduction in emissions results primarily from the lower market-based emission factor for green electricity compared to the previous year.

K GCO_2 EQUIVALENTS PER M^2

	2024	2025	
Scope 3 – Gas	3.3	3.7	+12.1 %
Scope 3 – District Heating	5.3	5.9	+11.3 %
Scope 3 – Electricity (location-based)	49.8	49.7	-0.2 %
Scope 3 – Electricity (market-based)*	14.9	9.8	-34.2 %

WASTE GENERATED

> **GRI** *306-1, 306-2, 306-3*

At ECE, waste is generated both in the managed shopping centers and at the corporate headquarters in Hamburg. In the shopping centers, waste stems primarily from the business activities of tenant partners as well as from day-to-day center operations. Major waste categories include residual waste, glass, electrical and electronic waste, plastics, paper, and cardboard.

The following principles apply to waste management:

- Prevention and reduction take priority.
- Sorting and recycling unavoidable waste helps to return recyclable materials to the recycling cycle.
- Disposal and recycling are carried out by qualified waste management companies.

No full accounting of waste volumes in the shopping centers is carried out, as a significant portion is generated by the business activities of the tenants and is attributable to them. In contrast, waste directly attributable to ECE's corporate headquarters is systematically recorded and accounted for. The volumes generated during the reporting period are presented below.

Waste Generated at Head Office

IN TONS

	2024	2025	
Glass	13.55	16.1	+18.8 %
Wood	0	0	0 %
Paper	9.3	9.1	-1.3 %
Plastic	8.5	8.5	0 %
Electronic Waste	2.1	2.5	+19.1 %
Residual Waste	17.7	20.5	+15.8 %

Water Withdrawal Shopping Centers

> ***GRI*** *303-3*

SHOPPING CENTER IN GERMANY

	2024	2025	
Absolut Water Withdrawal (m^3)	1,877,453	1,892,018	+0.8 %
Specific Water Withdrawal (Liters/Visitor)	3.1	3.1	0 %

SHOPPING CENTER IN OTHER COUNTRIES

	2024	2025	
Absolut Water Withdrawal (m^3)	1,567,290	1,524,155	-2.8 %
Specific Water Withdrawal (Liters/Visitor)	5.3	5.3	0 %

Water Withdrawal Head Office

	2024	2025	
Absolut Water Withdrawal (m^3)	17,852	14,337	-19.7 %
Specific Water Withdrawal (m^3/Employee)	12.5	9.8	-21.6 %

* Increased water consumption in 2024 due to facade cleaning.

Responsible Corporate Governance 2024–2025

> **GRI** *2-16, 2-17, 2-23, 2-24, 2-25, 2-26, 2-27, 3-3 205, 205-2, 205-3, 418-1*

The corporate values and the > *Code of Conduct* form the binding framework for acting with integrity and responsibility at ECE. The compliance management system supports management and employees in complying with legal and internal requirements and is regularly updated to reflect current legal and regulatory requirements. The Code of Conduct is supplemented by compliance policies, guidelines, and department-specific processes and work instructions.

Key compliance regulations pertain to:

- Business partner compliance, including automated business partner due diligence and binding compliance requirements in contracts
- Gifts, invitations, and other benefits
- Conflicts of interest
- Antitrust law and fair competition
- Money laundering prevention
- Donations and sponsorship
- Human rights, sustainability, and compliance with the requirements of the Supply Chain Due Diligence Act (LkSG)

Reports and Business Partners:
Employees, business partners, and other third parties can report potential violations of legal requirements, internal policies, or the Code of Conduct via the Compliance Helpline or the electronic whistleblower system. Reports may also be submitted anonymously. Through binding compliance clauses and compliance standards, ECE ensures that business partners adhere to its compliance principles and reviews all business partners as part of a standardized due diligence process. ECE also implements the requirements of the Supply Chain Due Diligence Act (LkSG) in its business relationships with suppliers.

Training and Embedding:
All employees in Germany and abroad regularly complete mandatory compliance training on the Code of Conduct and key compliance regulations. The online training is conducted annually and is supplemented by target-group-specific in-person training sessions, management training programs, awareness initiatives, and compliance communications on the intranet.

Externally Audited:
The compliance management system was first audited and certified by the Institute for Corporate Governance in the German Real Estate Industry (ICG). Follow-up audits and certifications took place in 2016, 2019, 2023, and 2026.

Suspected Compliance Violations* and Data Protection Incidents**

	2024	2025
Compliance Germany	43	38
Compliance Other Countries	7	0
Data Protection Germany	7	7
Data Protection Other Countries	0	1

* Suspected compliance violation: any act or omission by employees or third parties acting for or on behalf of ECE, or whose acts or omissions may otherwise affect ECE, that could be based on noncompliant conduct.
** Data protection incident: a confirmed violation of data protection law and/or internal data protection guidelines.

Exercise of Data Subject Rights under the GDPR

> **GRI** *2-4, 418-1*

	2024	2025
Data Protection Germany	52	66
Data Protection Other Countries	1	1

Number of Center Audits, Data Protection, and IT Security

	2024	2025
Data Protection Germany	20	25
Data Protection Other Countries	8	5

Queries Recieved*

	2024	2025
Compliance Germany	50	75
Compliance Other Countries	3	8
Data Protection Germany	1,200	1,300
Data Protection Other Countries	32	30

* Inquiries primarily focus on legal, contract-specific, and center-specific topics, particularly in the context of exercising data subjects' rights under the General Data Protection Regulation, as well as questions regarding the permissibility of gifts/invitations and conflicts of interest.

Trainings

IN-PERSON TRAININGS – NUMBER OF TRAININGS CONDUCTED*

> **GRI** *404-1*

	2024	2025
Compliance Germany	5	4
Compliance Other Countries	1	0
Data Protection Germany	5	4
Data Protection Other Countries	0	1

* For in-person training sessions, the number of sessions conducted is recorded. The number of participating employees cannot be tracked. In-person training sessions are conducted for specific employee groups, typically based on risk assessment and/or when there is a specific need.

ONLINE TRAININGS – NUMBER OF EMPLOYEES TRAINED

> **GRI** *404-1*

	2024	2025
Compliance	381*	2,317
Data Protection	381*	2,343

* In 2024, only newly hired employees received training.

Quality of Stay, Buildings, and Location

> **GRI** *3-3 416, 416-1*

WELL-BEING

A high quality of stay contributes to the well-being of users, fosters social interaction, and creates spaces for encounters and exchange. At the same time, it can enhance the attractiveness and long-term value of a property. Creating and continuously improving the quality of stay is therefore an integral part of ECE's sustainability strategy and is anchored in one of its six strategic focus areas.

In the operation of its shopping centers, ECE pursues a holistic approach that considers various aspects of the quality of stay and social value. As part of its ESG strategy, the focus is particularly on social participation, inclusion, and the promotion of the common good. Shopping centers are not intended to serve solely as places for shopping and daily necessities, but also to contribute to the quality of life at their respective sites by serving as local hubs for social interaction and exchange.

To this end, ECE develops and realizes various measures, which include improving barrier-free accessibility, accommodating diverse user groups, creating attractive spaces for people to spend time and interact, and offering health, education, and sustainable mobility programs. Implementation is monitored using defined social impact goals and associated metrics, and is continuously refined.

By implementing these measures, ECE aims to develop shopping centers beyond their role as retail destinations into attractive, accessible, and versatile spaces. In this way, the centers are intended to contribute to social inclusion and quality of life while simultaneously strengthening their long-term appeal to visitors, tenants, and the respective sites.

SUSTAINABLE MOBILITY

Promoting sustainable mobility is an essential component of ECE's sustainability strategy. Good accessibility and the availability of diverse mobility options contribute to the attractiveness and future viability of shopping centers and support the gradual transition to more environmentally and climate-friendly forms of mobility. The focus is on good connections to local public transit, needs-based bicycle infrastructure, and the expansion of charging infrastructure for electric vehicles.

At shopping centers in Germany, more than 480 charging points are currently available to visitors in the parking garages managed by ECE. About one-third of these are high-power chargers that enable fast charging. Projects involving a total of approximately 100 additional charging points are currently underway. The planned offers range from 11 kW charging points to high-performance fast-charging systems, thereby accommodating different lengths of stay and charging needs.

The charging infrastructure is also being gradually expanded at international sites. There are now more than 150 charging points of various power classes available, ranging from standard to high-power chargers. ECE is continuously refining its mobility offerings, taking account of location-specific conditions, technological developments, user demand, and the regulatory framework.

USE OF ESG MANAGEMENT SOFTWARE

ECE uses the Alasco ESG management platform as its central tool for collecting, managing, and analyzing sustainability data across its shopping center portfolio. The system supports standardized data collection, improves data quality, and facilitates compliance with reporting requirements for the owners of the managed shopping centers.

Looking ahead, the platform is intended to serve as the central database for all key ESG information related to the shopping centers. By consolidating relevant data in one central location, the platform aims to manage information more efficiently, optimize internal processes, and further increase transparency for relevant stakeholders. At the same time, the platform creates a solid data foundation for managing and further developing ECE's sustainability activities.

GREEN BUILDING CERTIFICATIONS

Existing property certifications based on established standards such as DGNB and BREEAM allow for systematic evaluation and transparent documentation of the sustainability performance of existing properties. This process assesses various environmental, economic, and user-related aspects—and particularly the quality of building operations based on defined criteria.

For ECE, existing property certifications are an important tool for systematically recording the sustainability performance of the shopping centers it manages, identifying opportunities for optimization, and transparently demonstrating the quality achieved to owners, investors, and other stakeholders.

As of the end of the reporting period, 91 shopping centers managed by ECE hold a green building certification in accordance with a recognized certification system, either DGNB or BREEAM. The consistently good to very good certification results also underscore the high quality of ECE's professional building operations and center management. The certifications thus provide an independent and transparent evaluation of the level of sustainability achieved and support its continuous improvement.



DGNB
Deutsche Gesellschaft für Nachhaltiges Bauen e.V
German Sustainable Building Council

PLATINUM	GOLD	SILVER
5	69	1

BREEAM® DE

EXCELLENT	VERY GOOD
1	15

GRI Index

STATEMENT OF USE AND REPORTING SCOPE

ECE has reported the information cited in this GRI content index for the period from January 1 to December 31, 2025, with reference to the GRI Standards. The disclosures relate to ECE's shopping center business and its associated service divisions, in line with the organizational reporting scope defined in the report.

GRI USED

GRI 1: Foundation 2021

As part of its Content Index – Essentials with Reference Option service, GRI Services has verified that this GRI content index is presented in line with the GRI reporting standards and that the information it contains is set out clearly and in a way that is accessible to stakeholders. The review was based on the German version of this report.



GRI standards and disclosures		Page number	Notes
THE ORGANIZATION AND ITS REPORTING PRACTICES			
GRI 2	**General Disclosures 2021**		
GRI 2-1	Organizational details	4, 5	
GRI 2-2	Entities included in the organization's sustainability reporting	24, 25	Group units included in the sustainability strategy
GRI 2-3	Reporting period, frequency and contact point	4, 41, 42	
GRI 2-4	Restatements of information	24, 27, 41	
GRI 2-5	External assurance	41	
ACTIVITIES AND WORKERS			
GRI 2-6	Activities, value chain and other business relationships	3–7, 15–17, 20, 21, 34	
GRI 2-7	Employees	28	
GRI 2-8	Workers who are not employees		ECE employs temporary/leased workers in the low double-digit range; no separate statistics on these workers are kept
GOVERNANCE			
GRI 2-9	Governance structure and composition	24, 42	
GRI 2-10	Nomination and selection of the highest governance body		ECE is an owner-managed family business owned by the Otto family. The supervisory function is exercised by the shareholders' meeting
GRI 2-11	Person chairing the highest governance body		The shareholders' meeting does not have a chair
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	24	The highest governance body does not have a separate supervisory function for overseeing the management of impacts
GRI 2-13	Delegation of responsibility for managing impacts	24	

GRI standards and disclosures		Page number	Notes
GOVERNANCE			
GRI 2-14	Role of the highest governance body in sustainability reporting		The ECE Sustainability Department is responsible for sustainability reporting. Approval is granted by ECE's CEO
GRI 2-15	Conflicts of interest		Not applicable to ECE as a GmbH & Co. KG
GRI 2-16	Communication of critical concerns	34	
GRI 2-17	Collective knowledge of the highest governance body	20, 34	
GRI 2-18	Evaluation of the performance of the highest governance body		As an owner-managed family business, ECE deals with this topic confidentially
GRI 2-19	Remuneration policies		As an owner-managed family business, ECE deals with this topic confidentially
GRI 2-20	Process to determine remuneration		As an owner-managed family business, ECE deals with this topic confidentially
GRI 2-21	Annual total compensation ratio		ECE does not collect this metric due to its company-specific remuneration and ownership structure
STRATEGY, POLICIES AND PRACTICES			
GRI 2-22	Statement on sustainable development strategy	3, 24-27	
GRI 2-23	Policy commitments	20, 21, 25, 26, 34	Details are regulated by the *ECE Code of Conduct* and ECE Business Partner Standards
GRI 2-24	Embedding policy commitments	17, 20, 21, 34	
GRI 2-25	Processes to remediate negative impacts	20, 21, 34	ECE uses the anonymous BKMS whistleblower system
GRI 2-26	Mechanisms for seeking advice and raising concerns	20, 21, 34	ECE uses the anonymous BKMS whistleblower system
GRI 2-27	Compliance with laws and regulations	20, 21, 34	No significant fines or nonmonetary sanctions were imposed on ECE during the reporting period
GRI 2-28	Membership associations	12, 13	
STAKEHOLDER ENGAGEMENT			
GRI 2-29	Approach to stakeholder engagement	8, 9, 12, 13	
GRI 2-30	Collective bargaining agreements	28	
GRI 3	**Material Topics 2021**		
GRI 3-1	Process to determine material topics	25	
GRI 3-2	List of material topics	26	The material topics were reviewed for the current reporting period and adjusted to reflect the focus on the shopping center business. The topic "resource inflows and resource use" was reclassified due to its lower relevance

GRI standards and disclosures			Page number	Notes
CORRUPTION				
GRI	**3**	**Material Topics 2021**		
GRI	3-3	Management of material topics	20, 21, 34	
GRI	**205**	**Anticorruption 2016**		
GRI	205-1	Operations assessed for risks related to corruption		An assessment of our compliance management system is carried out annually
GRI	205-2	Communication and training about anti-corruption policies and procedures		Anti-corruption is an integral part of ECE's compliance training
GRI	205-3	Confirmed incidents of corruption and actions taken		We did not become aware of any instances of corruption during the reporting period
ENERGY AND RESOURCES				
GRI	**3**	**Material Topics 2021**		
GRI	3-3	Management of material topics	27, 30, 31, 32, 34	
GRI	**302**	**Energy 2016**	**27, 30**	
GRI	302-1	Energy consumption within the organization	31	
GRI	302-3	Energy intensity	31	
GRI	**303**	**Water and Effluents 2018**		
GRI	303-3	Water withdrawal	33	
GRI	**305**	**Emissions 2016**		
GRI	305-1	Direct (Scope 1) GHG emissions		By switching the heat supply from natural gas to district heating, the heat supply no longer generates direct GHG emissions (Scope 1). The emissions associated with the district heating supply are classified as Scope 2
GRI	305-2	Energy indirect (Scope 2) GHG emissions	32	
GRI	305-4	GHG emissions intensity	32	
GRI	**306**	**Waste 2020**		
GRI	306-1	Waste generation and significant waste-related impacts	33	
GRI	306-2	Management of significant waste-related impacts	33	
GRI	306-3	Waste generated	33	

GRI standards and disclosures			Page number	Notes
EMPLOYEES				
GRI	**401**	**Employment 2016**		
GRI	401-1	New employee hires and employee turnover	28, 29	
GRI	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	28	
GRI	401-3	Parental leave	29	
GRI	**403**	**Occupational Health and Safety 2018**		
GRI	403-1	Occupational health and safety management system	23, 27	Occupational health and safety is organized based on statutory requirements and internal policies. An internal occupational safety specialist and an occupational physician support implementation
GRI	403-4	Worker participation, consultation, and communication on occupational health and safety	23, 27	Occupational health and safety information is communicated through training, internal information resources, and designated contact persons
GRI	403-6	Promotion of worker health	23, 27	Employee health is promoted through occupational medical care and additional workplace health programs
GRI	**404**	**Training and Education 2016**		
GRI	404-1	Average hours of training per year per employee	35	The ECE Group only records the number of training participants
GRI	**405**	**Diversität und Chancengleichheit 2016**		
GRI	405-1	Diversität in Kontrollorganen und unter Angestellten	28, 29	
BUILDING QUALITY, LOCATION QUALITY, QUALITY OF USER EXPERIENCE, AND MOBILITY				
GRI	**3**	**Material Topics 2021**		
GRI	3-3	Management of material topics	36, 37	
GRI	416	Customer Health and Safety 2016		
GRI	416-1	Assessment of the health and safety impacts of product and service categories	36, 37	
GRI	**418**	**Customer Privacy 2016**		
GRI	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	34, 35	

› **GRI** *2-1, 2-3, 2-4, 2-5*

GENERAL INFORMATION ABOUT THIS REPORT

Reporting period: 2024–2025

Frequency: Annual

External review: None

Correction or restatement of information:
Prior-year key figures for which only projections were made last year have been replaced with actual values.

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