

ECE

From Past to Future Success



CREATING SPACE.
INSPIRING PEOPLE.



PANTA RHEI

"Let us never forget that everything around us is in flux.
Just as our habits and customs, laws, forms of government,
and international ties are constantly evolving, so too must
our companies change."

PROF. DR. WERNER OTTO (1909–2011)

1965 — 2025



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FLEXIBILITY IS THE KEY TO SUCCESS

ECE Marketplaces continuously develops the shopping centers it manages in close cooperation with the owners, taking an approach tailored to each specific location.

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ESG PRODUCTS FOR SHOPPING CENTERS

ECE Marketplaces offers its investor partners a wide range of solutions to help them on their path to net zero – including ECE map2zero, a climate transition plan for shopping centers.

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ON THE PATH TOWARD “DIGITAL FACTORIES”

Thanks to the comprehensive end-to-end digitalization and automation of numerous business processes, ECE can act faster.

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TRUST IN RETAIL HAS RETURNED

The investment management division ECE Real Estate Partners is raising further capital for its open-ended core fund and plans to launch new funds.



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FINANCIALLY STRONG, FAST, AND PROFICIENT

Seizing opportunities as they arise: That’s the strength of ECE Work & Live, which operates both nationally and internationally in the residential, hospitality, and logistics real estate sectors.

SIXTY YEARS OF CHANGE



Huge crowds flock to the opening of the Alstertal shopping center in Hamburg

1965 1969 1970 1973 1974 1979

Mail-order pioneer Werner Otto founds ECE



The first center developed by ECE opens in Nuremberg (Franken Center)



The Alstertal shopping center opens in Hamburg



Oil crisis: ECE halts its center expansion

Dr. Heinrich Kraft becomes CEO of ECE, and the group is consolidated and diversified: Activities are extended to include office and logistics real estate

ECE's first office project: City Haus in Frankfurt am Main is completed



ECE's first center in an inner-city location opens in Koblenz (Lohr Center)

1984



The Promenaden shopping center opens at Leipzig Central Station

1997

1989

Following the fall of the Wall and reunification: Centers with sustainable location concepts are developed in the new federal states and Berlin



1996

ECE goes international: The first ECE national subsidiaries are founded in Hungary and the Czech Republic



The first international center developed by ECE opens (Galeria Dominikańska, Wrocław, Poland)

2001

The activities in the Office, Traffic, and Industries segments are brought together in a separate business unit (now ECE Work & Live)

2006



The first hotel project as part of the expansion of the Altmarkt Galerie in Dresden

2009



The fund management platform ECE Real Estate Partners launches its first shopping center fund

2011



ECE positions itself as an integrated group in the real estate and investment sector – the aim is greater independence for the divisions ECE Marketplaces, ECE Work & Live, and ECE Real Estate Partners

2021

In line with Werner Otto's maxim "panta rhei" (everything flows), adaptability and resilience will remain ECE's trademarks in the future

2025

2000

Alexander Otto takes over as CEO, drives internationalization, and turns ECE into the European market leader for shopping centers



2008



The first ECE Sustainability Report is published

2010

Residential activities are separated from the shopping business (including "Mitte Altona" in Hamburg)



2013

In Future Labs ECE tests new interactive services, including at the Alstertal shopping center in Hamburg and at Limbecker Platz in Essen



2019

SAP is introduced: The advance of the digitalization offensive in ECE's back office

2022

ECE map2zero is launched – a climate transition plan aimed at making shopping centers climate-neutral



ECE Living's first European residential real estate fund is launched

PANTA RHEI

THE FUTURE OF THE SHOPPING CENTER

FLEXIBILITY IS THE KEY TO SUCCESS

ECE Marketplaces has been successful in retail real estate for 60 years. As a European market leader, it leverages its experience and expertise to continuously develop its managed shopping centers with a location-specific, innovative, and future-oriented approach — always focused on evolving market trends, changing customer preferences, and growing ESG requirements.

3.5%

RISE IN SALES IN 2024 VS. 2023 IN ALL ECE CENTERS

200

SHOPPING CENTERS
IN TEN COUNTRIES

18,000

SHOPS IN ECE CENTERS

3.4 million

MILLION DAILY VISITORS
TO ECE CENTERS

“As the market leader with 60 years of experience and international expertise, we are driving the transformation of our shopping centers together with the owners – flexible and futureoriented.”

JOANNA FISHER, CEO, ECE MARKETPLACES





“We have consistently repositioned ourselves on a fantastic foundation in order to continue to meet future market requirements. I am particularly pleased with the positive feedback we have received from our customers.”

It's often said that retail is constantly changing – and that's truer now than ever. In the course of our 60-year history, ECE has experienced time and again how dynamically the market changes. At the same time, we have learned to constantly adapt ourselves and our business model to new requirements, to remain flexible, and to help actively shape the shopping center sector, partly with innovative visions of the future, but also through our dedicated involvement in industry associations. Joanna Fisher, CEO of ECE Marketplaces, has actively capitalized on the challenges of recent years: “We have consistently repositioned ourselves on a fantastic foundation in order to continue to meet future market requirements. I am particularly pleased with the positive feedback we have received from our customers.”

THE SHOPPING CENTER IS A RESILIENT ASSET CLASS

Shopping centers have shown themselves to be one of the most stable asset classes in the real estate sector – despite increasing competition from online retailers, economic challenges, and increasing ESG requirements. With excellent rental performances for 2024 (→ p. 16) and increased sales, ECE demonstrates that shopping centers have the potential to not merely survive but also thrive in the future.

Whether international brands or regional retailers, existing tenants or new partners, numerous retailers continue to rely on the attractive mix of customers with real purchasing power, high footfall, and the diverse mix of retail, restaurants, and entertainment. In addition, they benefit from the flexibility afforded by shopping centers and the expansion opportunities available with ECE – both within a country and across borders. In the fourth quarter of 2025, for example, Stradivarius, Bershka, and Pull&Bear, three fashionable Inditex concepts, will open their doors on a space occupying more than 3,000 m² at the Thier-Galerie in Dortmund. And at LOOM in Bielefeld, the world's largest ONLY store – occupying 2,000 m² – will attract visitors from fall 2025.

ACTIVELY SHAPING TRANSFORMATION

The success of a center largely depends on its ongoing development. It is important to have a mix of sectors and tenants in tune with the location and the needs of the target group. In Germany is a growing trend toward mixed-use concepts that combine retail with services, leisure and entertainment facilities, or housing to complement and enhance the retail offering. ESG criteria are another essential aspect that should be taken into consideration during the ongoing development of any center (→ p. 27 ff).

HELPING TO SHAPE INDUSTRY STANDARDS

ECE is also actively involved at association level – for example through Joanna Fisher as Chairwoman of the ECSP (European Council of Shopping Places). She has the opportunity to put forward the perspective of the shopping center industry in European legislative processes and ensures that regulations – particularly on ESG – can be implemented in a practical manner (→ p. 26).

WELL POSITIONED FOR THE FUTURE

In addition to our many years of experience and flexibility, key factors in ECE's success include our size and international presence. These enable to continuously optimize products and business processes, through digitalization, for example (→ p. 32 ff.), as well as further growth – especially in markets such as Poland and Spain. ECE has also been active in China for more than ten years – with our own subsidiary in Shanghai since 2019. The Asia design team has since successfully completed more than 40 projects in 17 cities across China. //



Above: Rosengårdcentret in Denmark has been continuously developed and expanded with new offerings from various sectors in recent years.



THE FIRST ECE CENTER

Inspired by the wide variety of customer-friendly stores in American and Canadian shopping centers, Werner Otto's idea was that every customer should, as far as possible, be able to find any item they bought at least once a year on sale in at least two different stores in the center – in an attractive and covered mall that protected shoppers from the vagaries of the weather.

This concept took off, and on October 23, 1969, ECE opened the first shopping center that we had developed ourselves – the Franken Center in Nuremberg's Langwasser district, which turned shopping into an experience. Still under the management of ECE, the center has continued to evolve over the years. Today, it has space for more than 100 tenants across some 40,000 m² of retail space.



The second center followed just one year later, in 1970 – the Alstertal shopping center in Hamburg.

PORTFOLIO MANAGEMENT

UNDERSTAND THE IDEA, DEVELOP IT, IMPLEMENT IT

As the link to investors, the Portfolio Management department at ECE Marketplaces is responsible for management and commercial support of the centers and ensures that investors' requirements are met. Following the principle of securing and increasing value, our asset managers guide the properties entrusted to them into a secure future and make sure that all strategic development matters are dealt with in a timely and efficient manner – across all departments.

PARTNERSHIPS EXTENDED AND CONSOLIDATED

The fact that ECE is a reliable and trustworthy strategic partner with comprehensive expertise is also confirmed by our extended and newly agreed management contracts. In 2024, for example, the management contracts for the two DWS centers – Allee Center Remscheid and MyZeil in Frankfurt – were extended once again. Deka Immobilien has also further consolidated its cooperation with ECE: In addition to extending existing management contracts for three centers, it commissioned ECE with the management and leasing of "das Schloss" – a shopping center in Berlin-Steglitz – at the beginning of 2025. //

"In the Portfolio Management department and across all other departments, we make sure that our investors' wishes and requirements are taken into account and met. Our highest priority is to build a trusting working relationship based on a spirit of partnership."

DOMINIK ABRELL, DIRECTOR PORTFOLIO MANAGEMENT, ECE MARKETPLACES

When it took over management of "das Schloss," ECE adopted a structured and professionally managed approach across all departments in order to ensure a smooth transition.

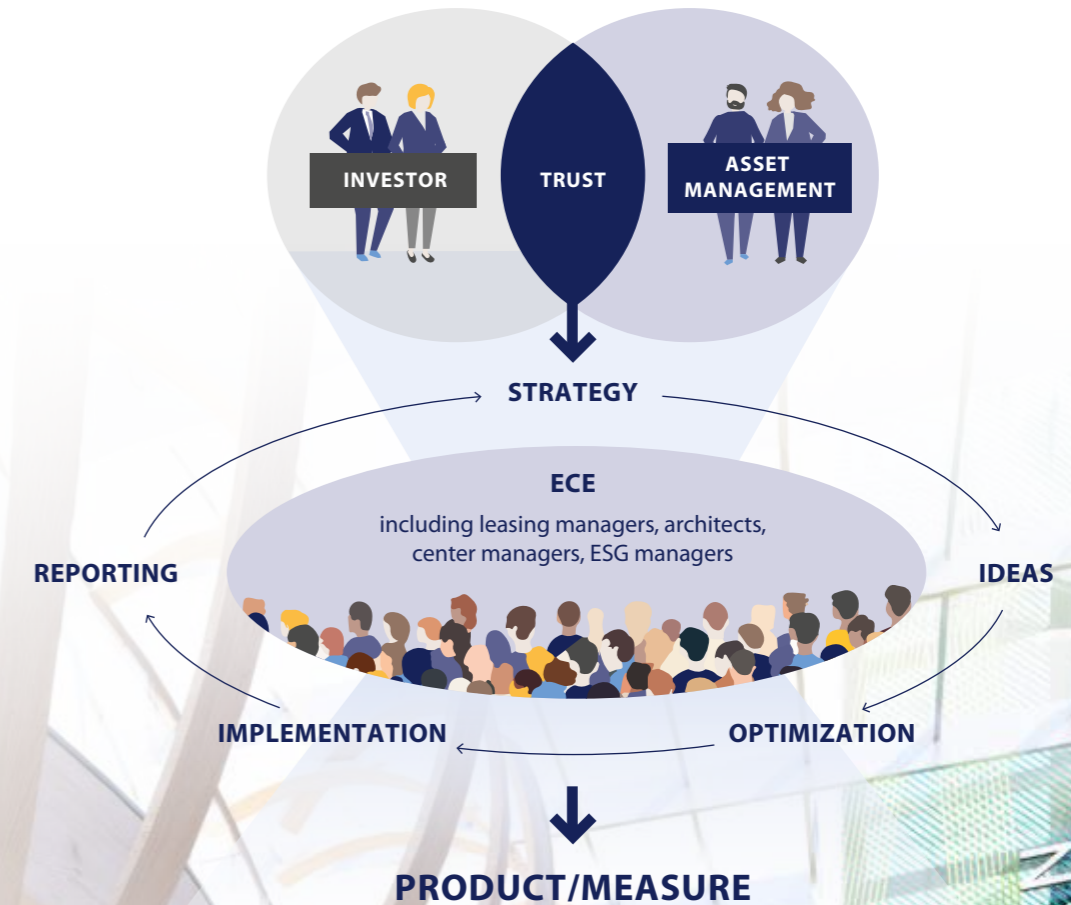


Right: At the Skyline Plaza in Frankfurt am Main, owners Allianz and ECE are currently investing more than 35 million euros in an extensive modernization project under the slogan "ECHOES of your LIFE".

SECURING AND INCREASING VALUE

Portfolio Management channels investors' wishes and requirements, draws up the strategy, and translates it into tangible results for the other departments:

DEVELOPMENT OF A PORTFOLIO AND ASSET STRATEGY



LEASING SERVICES

ALLURE OF DIVERSITY!

Whether supporting new and existing tenants, managing regional providers and international brands, or supervising major leasing projects or cross-border activities – the ECE leasing structure is perfectly tailored to individual customer needs. The focus is increasingly on adding nonretail options to the industry and tenant mix in order to generate more value and provide new reasons for people to visit shopping centers – and so make them more attractive.

As an intermediary between the requirements and goals of the owners and the needs of the tenants in terms of location and space, Leasing Services always tries to find the best solutions for both sides. Thanks to increasingly data-driven sales, ECE can act faster and more transparently. //



“Trust, courage, and a great deal of flexibility are the most important requirements for a successful transformation – both for the retailers and for us.”

TIM KÖHLER, DIRECTOR LEASING SERVICES, ECE MARKETPLACES

“Whether we are undertaking major center restructuring measures or reletting former department store spaces – in the Leasing Projects division, we manage large-scale projects with high investment requirements that call for continuous dialogue with our stakeholders.”

STEFFEN ERIC FRIEDLEIN, MANAGING DIRECTOR, ECE MARKETPLACES

From fall 2025 at Loom in Bielefeld, the world's largest Only store, occupying an area of 2,000 m².

820,000 m²

OF SPACE LEASED IN 2024



IT'S ALL ABOUT THE MIX!



Cross Border Activities

Following a successful German debut at the end of 2024 at the ECE Center Waterfront in Bremen, the Swedish fashion brand **Lager 157** opened another store at the Rosengårdcentret in Odense, Denmark, at the beginning of 2025.



Regional Trader

Hai Ngoc Bui operates various food and dining outlets in Hamburg, including an Asian street food market in the Europa Passage. In early April 2025, he opened one of his **Chingu** restaurants, which serves modern Korean cuisine, in the Elbe Einkaufszentrum.

APPROX.

300

NEW CONCEPTS IN 2024

2,800

RENTAL AGREEMENTS SIGNED IN 2024

Chain Stores

One of the expansive chain stores in ECE centers is **New Yorker**, which currently has 57 stores. Besides opening new branches, its focus is on shop expansions, most recently at the Waterfront in Bremen and the Rathaus Center in Dessau.



Decathlon is particularly popular with young families and people just getting into sport. It also generates a great deal of footfall and is set to open further stores at ECE centers: at the Hessen Center in Frankfurt in late 2025 and in an ECE center in Bavaria in early 2026, each in a space formerly occupied by a department store.



Wellness

In 2025, **MyWellness** will be opening smart wellness suites for an exclusive spa experience in a separate 2,500 m² area on the second floor of the Waterfront in Bremen.



Entertainment

In 2024, **Lane7** celebrated its German premiere at The Playce, enhancing the center's offering with a mix of boutique bowling, entertainment, and bar in a space of around 1,600 m².



Already established as a popular entertainment highlight in the Rhein-Neckar-Zentrum, **Indoor Skydiving** will also be opening a wind tunnel at the NOVA shopping center in 2025 – in a completely new, 400 m² building.



Education

In 2025, the **TUMO Education Center**, which originated in Armenia, will open at the SternCenter Lüdenscheid. On a space occupying around 700 m², 12- to 18-year-olds can hone their technical and creative skills free of charge with the help of state-of-the-art technology.

CENTER OPERATIONS & MARKETING EXCELLENCE ON-SITE

1 billion
VISITORS TO ECE CENTERS EVERY YEAR

€23.2 billion
RETAIL SALES GENERATED IN THE CENTERS

CENTER OPERATIONS & MARKETING



“Our center management teams are responsible for ensuring smooth, sustainable operations, maintaining cleanliness and safety, and creating memorable shopping experiences and a vibrant community.”

ULRICH SCHMITZ, DIRECTOR CENTER MANAGEMENT OPERATIONS, ECE MARKETPLACES

The ECE centers are urban marketplaces with excellent teams on-site – firmly integrated into ECE Marketplaces on the one hand, but also well connected, with direct contact to customers, tenants, and city authorities. With its own business continuity management concept, ECE is also well prepared for crisis situations. The center management teams also support cities in crisis situations and continue to develop their centers with the aim of creating social community hubs. (→ p. 20). Together with location-specific marketing measures, the centers cultivate a customer-oriented shopping experience, creating a strong center brand.

TRAINING AT THE HIGHEST LEVEL

ECE has devised a unique training concept for our junior employees in order to guarantee perfect on-site management. The trainee program, the program for students working alongside their studies, and the junior program for career changers provide direct access to this complex, highly responsible field of work. The solid education provided by the Center Management Academy and the practical placements in various centers give junior employees a broad overview of their chosen career, both in Germany and internationally, with intensive training and the opportunity to take on management responsibility at an early stage. //

CENTER MARKETING

ECE relies on data-supported, professional marketing to target our customers and achieve high footfall.



6.9 million
followers

SOCIAL MEDIA

The centers use Instagram, Facebook and TikTok to build strong communities and increase their brand awareness.

MYCE-APP

App coupons, digital services like paying for parking tickets, and a digital center map are intended to help build even stronger customer bonds. Following a successful pilot phase, ECE is planning to gradually roll out the app across our centers.

CENTER NEWSLETTER

In 2023, ECE launched a new monthly center newsletter with exciting tips and information on seasonal topics as well as promotions and events. It has already been rolled out across more than 80 centers and is being continuously improved.

DIGITAL CENTER NEWS CLUB (DCNC)

The DCNC developed by ECE enables centers to communicate digitally with customers and tenants in real time. The center management teams can independently display content and use the digital signage as a visual, multilingual system in emergencies. Over 900 steles and 1,700 displays have been in use in German ECE centers since 2024.



Hauke Hansen, Director Business Development, ECE Marketplaces

CENTER OPERATIONS & MARKETING



ECE SOCIAL IMPACT STRATEGY

SOCIAL COMMUNITY HUBS

ECE shopping centers are much more than just places to shop – ECE has turned them into social community hubs where the focus is on people as visitors. As public, multifunctional spaces, social community hubs combine a variety of uses, functions, and services, giving visitors the opportunity to get the things they need, connect with other people, and enjoy an experience. This creates vibrant places that generate lasting value for all users and the entire neighborhood and help to strengthen and enrich the local community. The idea is also to make

the centers available as supply and contact hubs where local people can go in public emergencies and crisis situations.

ECE's specially devised social impact strategy with measurable goals allows us to make sure that the measures taken are effective. At the same time, it helps owners to meet increasing ESG requirements – when certification is needed, for example, or if a social taxonomy is introduced.

“Whether serving as a vaccination center during the coronavirus pandemic or as a hub after the tragic attack on Magdeburg Christmas market – the Allee Center Magdeburg is a reliable partner in crises. It has always been able to offer fast, professional help without red tape thanks to its central location, perfect infrastructure, and dedicated staff.”

DR. INGO GOTTSCHALK, ALDERMAN OF THE CITY OF MAGDEBURG



- From left: Stefan Perlbach, CEO of the association Hilfe für Helfer in Not – Polizei-Feuerwehr-Rettungsdienst e. V., Petra Kann, center manager of the Allee-Center Magdeburg, Dennis Brandt, board member and crisis intervention liaison at the association Hilfe für Helfer in Not – Polizei-Feuerwehr-Rettungsdienst e. V.



CATEGORIES AND GOALS

Based on the scoring model devised by the Institute for Corporate Governance (ICG), which ECE trialed as part of our evaluation of the Alstertal shopping center, and drawing on criteria from other systems, ECE has developed goals for different categories.





PARTNER TO CITIES

With our long-term approach, we have always prided ourselves on being a partner to cities, helping local authorities to develop city centers and local retail concepts with sustainability in mind. That includes working hard at local level: for example, getting involved in local city marketing activities and inner-city associations.

Following German reunification, ECE resisted the temptation to build “cheap properties on greenfield sites” as a short-term solution. Instead, we pursued a sustainable strategy with carefully planned location concepts in the former East German states. This led to the building of the Potsdamer Platz Arkaden in Berlin (now known as The Playce), the Promenaden at Leipzig Central Station, and the Altmarkt Galerie in Dresden, among others. In 2000, ECE established the “Lebendige Stadt” foundation, which is committed to the future of our cities.

Founding event of the “Lebendige Stadt”

- *foundation in Hamburg in 2000.*



*Opening of the Altmarkt-Galerie
in Dresden, 2002.*





ARCHITECTURE & CONSTRUCTION

CREATIVELY CONCEIVED
EFFICIENTLY ACHIEVED

ARCHITECTURE & CONSTRUCTION

ECE's Architecture & Construction (AC) department covers all in-house services, from devising the initial concept and planning the project to carrying out building and refurbishment work – all in conjunction with portfolio management, leasing services, and center management, while taking ongoing operations into account.



- Named "Best Commercial Space 2025" – the Rosengårdcentret in Denmark has redefined what a modern shopping center can be. These include the VUE movie theatre.

239

ONGOING MAJOR RENOVATION AND
REVITALIZATION PROJECTS IN 2024

€ 755 million

BUILDING AND ADDITIONAL COSTS MANAGED
IN 2024, SPREAD ACROSS MULTIPLE YEARS



IN FOCUS: MIXED USE AND VISITOR
EXPERIENCE

Hand in hand with many other experts from ECE Marketplaces, the architects and engineers work to continuously develop retail real estate products. In addition to cost-effectiveness calculations and technical analyses, concise storytelling and excellent functionality are key criteria that ultimately lead to greater satisfaction among customers, tenants, and center owners.

There is a growing focus on mixed-use concepts in order to improve the experience aspect alongside events and promotions. The task and goal here is to find the perfect mix individually tailored to each site – all the while keeping an eye on sustainability so that cities can achieve their climate targets and we can secure or even increase the value of properties. //

ARCHITECTURE & CONSTRUCTION



"Together with our other departments, we create smart, tailored products for our investors so that we can continue to transform shopping centers."

ARNDT SCHWERDTFEGGER, MANAGING
DIRECTOR ARCHITECTURE & CONSTRUCTIONS,
ECE GROUP SERVICES

NEW FOOD GARDEN AT THE MAIN-TAUNUS-ZENTRUM

A SUCCESSFUL INTERDISCIPLINARY APPROACH

OPENED ON SCHEDULE ON

April 10, 2025

7,000 m²

SITE

€ 28 million

INVESTED BY DEUTSCHE EUROSHOP
AND A CLOSED-END FUND


Successful transformation:

Optimal new use of a former department store space

Unique concept:

Five separate restaurant buildings, attractive outdoor dining options, and green spaces

Fully rented in next to no time:

ECE was able to secure a total of eight restaurants and bars, including three national brands: ALEX, The ASH, and L'Osteria

Highly sustainable:

All buildings feature a timber design



FOUR TEAMS OF EXPERTS – ONE GOAL

PORTFOLIO MANAGEMENT

- Concept developed for the first time via video-conferencing with the entire team (during the pandemic)
- Closely coordinated project management and regular communication with investors

LEASING SERVICES

- Active involvement of F&B experts in detailed development of the concept
- A large leasing team – including regional representatives – was very successful at leasing the units

CENTER OPERATIONS

- Awareness raised through special project communication, events, and videos/social media posts throughout the project
- Large media response, including on TV and radio

ARCHITECTURE & CONSTRUCTION

- Architecture developed using timber with a strong focus on design and sustainability
- Cooperation with well-known partners such as ATP Sustain and Werner Sobek alongside medium-sized regional construction companies



FOR RETAIL REAL ESTATE

AT THE CUTTING EDGE OF POLITICS

Climate change and the loss of biodiversity are the biggest challenges of our time. ECE therefore helps policymakers to achieve rapid progress with the climate targets they have set. To ensure that solutions are both practicable and sensible for companies, ECE shares its practical expertise with those who draw up the regulatory framework. ECE's sustainability experts and engineers monitor developments and get involved at an early stage in close cooperation with investors and retailers on the committees of industry associations such as the German Property Federation (ZIA), the German Retail Federation (HDE), and the European Council of Shopping Places (ECSP) – currently chaired by Joanna Fisher, CEO of ECE Marketplaces.

ECE'S ASSOCIATION ACTIVITIES:



- Developing an industry standard for green leases
- Working to find a practicable way to implement Article 14 of the EPBD relating to e-charging infrastructure requirements in existing properties. In doing so, the association advocates a needs-based expansion of charging points, taking the performance of the charging points into account rather than the number.
- The number of bicycle parking spaces should also be based on the needs of visitors instead of on rigid rules.



- Playing a constructive role in finding solutions as part of the national implementation of European requirements for the expansion of e-charging infrastructure and solar panels in the retail sector
- Devising concrete solutions to problems around connecting to EV charging networks



Energy and building technology

- Developing practical solutions for the real estate industry in relation to the amended Energy Performance of Buildings Directive (EPBD)
- Constructively supporting the EPBD's implementation in domestic law
- Formulating a position on more practicable energy certificates in line with minimum energy performance requirements for commercial properties in Germany

Corporate responsibility

- Seeking practical solutions to help stakeholders in the real estate industry meet regulatory and market-specific reporting requirements

- Maria Hill, Director Sustainability & Corporate Communications, ECE Group Services.



ESG EXPERTISE

TOGETHER TOWARD NET ZERO

ESG plays an important role in the ECE Marketplaces division. Divided into three key areas of expertise – strategy, product management, and energy excellence – many of our employees are working on making the shopping centers managed by ECE fit for the future and meeting the continuously increasing legal requirements and those of our business partners.

PRODUCT MANAGEMENT

Under the direction of Guido Beckmann, ECE's interdisciplinary team of experts develops ESG solutions and products such as certification, energy certificates, and the ECE map2zero plan in order to be able to meet investors' climate policy requirements and ESG strategies.

STRATEGY

Whether it has its ear to the ground in Berlin or Brussels – the Strategy department headed by Maria Hill, which primarily pools expertise used in the strategic development of ESG matters and involvement at association level, is constantly on the ball and always one step ahead to make sure that ECE's ESG strategies comply with future regulations and market requirements.

ENERGY EXCELLENCE

Strategies are good, but they still need to be implemented. That is where "Energy Excellence" comes in. Headed by Tobias Pickert, the experts in this unit implement energy-related measures. This may involve expanding e-charging infrastructure, purchasing energy, or installing solar panels.

- Tobias Pickert, Director Sustainable Operations & ESG, ECE Marketplaces.



- Guido Beckmann, Project Director Portfolio Management, ECE Marketplaces.





ESG PRODUCTS FOR SHOPPING CENTERS

THE RIGHT SOLUTION FOR EVERY REQUIREMENT

Investors are pursuing various ESG strategies on their way to achieving net zero. Accordingly, instead of offering everyone a single solution, ECE provides support with a range of different products, including the following:

ECE | guide2ESG

A sound ESG analysis of the shopping center is carried out on the basis of more than 50 KPIs. An ECE team will then work with the investor in a joint workshop to devise the ECE guide2ESG, identifying goals and measures that are precisely tailored to the owner's ESG strategy and taking into account the individual targets for certifications, GRESB reporting, and/or CSRD reporting.

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CENTERS HAVE ALREADY UNDERGONE AN ESG ANALYSIS

Climate Risk Analysis

ECE produces an overview of the physical impact of climate change on a center, including recommendations for risk mitigation. Swiss Re's natural disaster models are used as the basis for the assessment. The future risk is quantified on the basis of 12 climate risk scores for three climate change scenarios.

71

CENTERS HAVE ALREADY CONDUCTED A CLIMATE RISK ANALYSIS

ECE | map2zero

ECE map2zero is a climate transition plan for the retail real estate sector. Together with the investor, a step-by-step plan is devised that is individually tailored to the investor's ESG targets and aimed at reducing greenhouse gas emissions toward net zero. The maintenance strategy costs that would have been incurred anyway are taken into account here. ECE map2zero can serve as an important catalyst for the decarbonization of individual properties or entire portfolios, helping portfolio holders to achieve their sustainable transformation. The transition plan fully meets the

requirements of the banks and the CSRD. In addition to a comprehensive report on the property's condition in terms of energy efficiency, ECE map2zero contains a catalog of the most efficient measures on the way to net zero – including a pricing model and a practicable timetable for the owners' investment strategy. Targets, measures, and carbon reductions are determined on a scientific basis.

15

CLIMATE TRANSITION PLANS HAVE ALREADY BEEN COMPLETED

Taxonomie Check

The taxonomy check involves systematically assessing a center to establish its classification according to the EU taxonomy and, if this is appropriate and has not yet been done, carrying out a climate risk analysis. The results are submitted to the DGNB and reviewed. The DGNB's quality seal then features an external declaration of conformity by an independent and recognized surveyor.

30

TAXONOMY CHECKS AND TWO DGNB TAXONOMY VERIFICATION PROCESSES HAVE ALREADY BEEN CONDUCTED

Funding Management

On request, ECE can help investors to analyze funding potential and submit a subsequent application for funding to help meet the cost of the energy-efficient renovation of their retail properties or individual energy-saving measures.

€ 3.4 million

IN FUNDING SECURED SO FAR

CONTROL & REPORTING

DATABASE FOR A BETTER CLIMATE

20,000

ZÄHLER DIGITALISIERT

Both data and data transparency are more relevant today than ever for all parties: tenants, investors, and banks. This could be consumption data for energy, water, and waste, data concerning sustainability certification and energy certificates, or other qualitative ESG data. Due to the increased legal requirements, data is needed for detailed ESG reporting, for example, but also to monitor and meet ESG targets. After all, a property's consumption figures need to be known in order to be able to determine whether any measures taken to reduce consumption have been effective or whether and where further reductions are necessary.

For this reason, ECE is busily working on digitalization and piloting formats for sharing data simply and efficiently with its stakeholders. But what kind of data should be collected and shared in the first place? This question occupies almost all of the companies concerned. Since good solutions can only be found by working together, ECE engages in dialogue with industry associations such as the German Property Association (ZIA) and the German Retail Federation (HDE) as well as directly with tenants, investors and banks in order to come up with a practicable standard for all parties involved. The aim is to report only the necessary data with high defined standards to save any unnecessary additional work for everyone. //

ESG@ECE MARKETPLACES

THE MEASURES AT A GLANCE



DIGITALIZATION AND RECORDING OF CONSUMPTION DATA

The digitization of 20,000 meters in all German ECE centers enables the digital recording of energy consumption. This means that current data can be compared with data from previous periods (from 2018), savings can be verified and measures can be readjusted. Thanks to the Green Lease 2.0, tenants are also required to disclose their consumption data so that the entire carbon footprint of a center can be measured in the future.



MONITORING AND OPTIMIZING WASTE STREAMS

In addition to energy consumption, waste is also a key issue. A new tool enables the digital recording and analysis of waste disposal invoices in order to evaluate waste quantities, recycling routes and recycling rates. The aim is to achieve greater transparency and a higher separate collection rate – 75 % of waste in ECE centers is to be disposed of separately by the end of 2025.



ONLINE PORTAL FOR TENANTS

ECE digitizes ESG data to support tenants in their CSRD reporting and ESG efforts. In the first step, the service charge invoices will not only show the costs but also the consumption figures. We are currently upgrading our customer self-service portal with a solution which is currently in the pilot phase. In addition to data that they can view – such as energy certificates, other forms of certification, green electricity, or taxonomy compliance – they can enter the consumption data for their center rental space themselves.



ESG REPORTING FOR INVESTORS

ECE has been working with an ESG management solution from Alasco since 2025 so that we can provide even better, faster, and more accurate ESG reporting for investors. The data collection processes and ESG data management are thus adapted to the latest market requirements, enabling ECE to meet investors' requirements in terms of transparency and traceability, while at the same time ensuring compliance with complex ESG regulations.

"We are pleased that we as tenants have the opportunity to help shape the tenant data portal for ESG data exchange with the aim of making it as user-friendly as possible."

PAMELA RÖHR, HEAD OF INTERNAL EXPANSION AT ROSSMANN



ESG@ECE MARKETPLACES

CLOUD FIRST AND END-TO-END PROCESSES

ON THE PATH TOWARD “DIGITAL FACTORIES”

“Thanks to the comprehensive end-to-end digitalization and automation of numerous business processes, we can act faster and respond to the latest requirements, increasing satisfaction among our business partners.”

ROBERT HEINEMANN, MANAGING DIRECTOR
CORPORATE OPERATIONS & SOLUTIONS,
ECE GROUP SERVICES

- The people working together to digitalize business processes at ECE. From left: Ingo Fiß, Director of Information Technology, Robert Heinemann, Managing Director of Corporate Operations & Solutions, and Frank Bünemann, Director of Commercial Property Management.

Whether recording rental agreement and energy consumption data or analyzing our centers’ visitor and sales figures – data is the basis for the digital management of all ECE business processes. In order to be able to use this data efficiently and respond in the best possible manner to the latest requirements of our business partners, the market, and policymakers, we set out a few years ago to fundamentally redesign and fully digitalize our processes.

The clear aim is to automate all mass processes to the greatest possible extent in order to become faster and even more reliable. Our employees’ profound knowledge, meanwhile, should be used where there are new, particularly complex, or individual requirements. At the same time, a modern, cloud-based IT architecture had to be designed and implemented.

THE BASIS: DIGITALIZED PROCESSES

By using state-of-the-art technologies to automate complex and highly diverse requirements, ECE has embraced comprehensive end-to-end digitalization and automation of numerous business pro-

cesses, initially with a focus on Germany. Following the generation change to SAP S/4HANA back in 2022, we switched to the latest software version in 2024, which now makes it possible to introduce a computer-aided facility management (CAFM) system with Fiori and other functions.

Migrating all data to the cloud was a key prerequisite for implementing the “digital factories” strategy. ECE was one of the first companies to introduce a data warehouse based on Microsoft Fabric, collecting and delivering raw data from all source systems. To create a standard format, the data is then processed, harmonized, and normalized across different levels. On this basis, we can output the desired data according to requirements and applications.

IT SECURITY

By the end of 2024, ECE had successfully established an information security management system (ISMS) to demonstrate systematic IT risk management and important security processes, which was assessed as “ready for certification.” Accordingly, the ECE standards now comply with the requirements of DIN ISO 27001. We also keep an eye on the requirements for regulated investors who are subject to the Digital Operational Resilience Act (DORA). >

SPECIFIC APPLICATIONS

DIGITAL RENTAL AGREEMENT

Launched in May 2023 for regional rentals, the digital rental agreement is quick and easy with no red tape, simplifying the often complex contract that was individually negotiated between retailers and ECE prior to its introduction. Following a successful pilot phase, the digital rental agreement has now been rolled out across 55 centers. More than 450 digital rental agreements have already been concluded with tenants, among them the first chain stores. ECE is currently holding talks with other selected tenants with a nationwide presence.

DIGITAL CUSTOMER SERVICE MANAGEMENT

ECE uses professional customer service management (CSM) with a ticket system, enabling tenant inquiries to be automatically assigned to predefined categories and forwarded directly to the right person. This means that inquiries can now be processed much faster and transparently.

AUTOMATIC EVALUATION OF TURNOVER CERTIFICATES

ECE also uses state-of-the-art technology for efficient preparation of turnover rent statements. With the aid of SmartFix software, for example, we can use AI to read and evaluate the tenants' mailed turnover certificates, enabling us to produce the turnover rent statements quickly and easily.

CLOSE CONSULTATION WITH SOFTWARE DEVELOPERS

Besides introducing new digital products and applications, ECE considers it very important to maintain regular dialogue with leading hardware and software manufacturers. We work closely with Microsoft in particular. Our IT experts regularly meet with Microsoft's German management to share experiences and talk about new products and strategies at an early stage. After all, as a first mover that uses the latest Microsoft products and versions, such as Fabric and Copilot, it is important that we familiarize ourselves with every aspect of the new technologies so that we can get the best out of them. Microsoft also involves ECE IT experts in product development projects. //

"ECE is an important partner for us in the real estate sector in Europe due to its excellent understanding of technology and its role as a first mover when using our products."

DR. INGA VON BIBRA, CUSTOMER SUCCESS LEAD / BOARD MEMBER, MICROSOFT GERMANY

TOWARD THE FUTURE WITH AI

Having successfully created the basis for digitalized and automated processes, ECE is now going one step further with AI applications. We are currently working on three major projects:

DIGITIZATION OF PHYSICAL RENTAL AGREEMENTS

ECE's new digital rental agreement significantly simplifies and accelerates the contractual process. However, ECE still administers more than 16,000 active physical rental agreements and co-op advertising contracts that predate the digital agreement. A proof-of-concept was therefore drawn up to enable employees to quickly access physical contract data in the future and evaluate individual rental agreements where necessary. In a second step, all existing rental agreements are set to be digitized with the help of AI so that any supplements can be produced much faster in the future and contract data can be accessed at all times in the event of queries from investors or tenants.

DIGITALIZATION OF DEFECT MANAGEMENT

ECE's responsibility as a center operator also includes professional defect management. The aim is to remedy defects in centers as quickly as possible. In order to be able to manage the corresponding process even more quickly, ECE will in the future evaluate the highly individual reports produced by external experts with the aid of AI, process them automatically, and use a system-based approach to track the remediation of defects.

RENT CALCULATOR

As the largest retail landlord in Europe, ECE has a unique database of rents, sales, and space characteristics. However, the sheer volume of data has until now limited opportunities for analysis. An initial AI pilot project has now shown that this data provides an excellent basis for modeling different scenarios when planning new occupancy models or calculating offers for interested tenants.



FINANCING RETAIL REAL ESTATE

SUCCESSFUL IN CHALLENGING TIMES



€750 million
ANNUAL CLOSING VOLUME

€6.7 billion
CURRENT LOAN VOLUME

“We are benefiting from our trusting partnership with financing partners and long-term funding strategies, especially in the current phase.”

CLAUDIA PLATH, CFO OF THE ECE GROUP



FINANCING RETAIL REAL ESTATE

ECE also takes a smart and forward-looking approach to our business activities when it comes to financing needs and measures in the shopping center sector. Despite rapidly rising interest rates, for example, we acted in good time and succeeded in extending expiring financing deals in the medium or long term. In times of growing regulatory pressure on banks and considerable uncertainty due to a lack of transactions, ECE can rely on a stable and trustworthy banking network for its investors. We have been able to secure new financing partners primarily from the savings banks and cooperative banks sector.

Approx. 4.4 years
WEIGHTED AVERAGE REMAINING TERM

Around 50 lenders
BANKS, INSURERS, REGIONAL SAVINGS BANKS, AND COOPERATIVE BANKS

2.4%
AVERAGE INTEREST RATE

TOP 5 BANKS:
→ DZ HYP
→ LBBW/BERLINHYP
→ HELABA
→ MÜNCHNER HYP
→ NORD LB/DEUTSCHE HYPO

FINANCING RETAIL REAL ESTATE

The consideration of ESG criteria also plays a key role in financing. Together with the banks, ECE defines measurable ESG key figures that are meaningful for the specific properties or financing models. Moreover, early on in each loan’s term we draft a renewal strategy that is individually tailored to the respective investor’s needs, while also factoring in potential lenders’ ESG standards.

As a global company, ECE has extensive international experience and expertise when it comes to short-term project financing for developing and restructuring existing properties, long-term portfolio financing, and refinancing. In the ECE Marketplaces division, we currently manage 6.7 billion euros of loans provided by around 50 institutional lenders. With a weighted average remaining term of 4.4 years and an average loan of 80 million euros per property, on average 750 million euros’ worth of loans come due for renewal each year. On top of that, there is financing for new projects.

On the equity side, we take advantage of our group’s strong financial position, with over 1.1 billion euros in equity. In addition, our fund management division ECE Real Estate Partners works with large institutional investors – including major insurers, real estate companies, pension providers, sovereign wealth funds, and pension and real estate funds – as do some of our other divisions.

That strategy has allowed us both to make necessary investments in our existing properties – for example, to meet the requirements of CRREM pathways or adapt to developments in the retail sector – and to finance new or acquired development projects. //

ECE REAL ESTATE PARTNERS

TRUST IN RETAIL HAS RETURNED

The investment management division ECE Real Estate Partners (ECE REP) is continuing on its successful course. “We want to continue growing by taking advantage of institutional investors’ renewed interest in shopping centers,” says Dr. Volker Kraft, Managing Partner of ECE REP. To this end, the division intends to raise further capital for its open-ended core fund and eventually launch new funds.

ECE REAL ESTATE PARTNERS



Dr. Volker Kraft (left) and Markus Schmitt-Habersack, Managing Partners of ECE Real Estate Partners.

Despite largely stable results, the retail sector has been buffeted by strong headwinds for almost ten years. The structural change in the retail sector, the growth in e-commerce, interest rate rises, and, last but not least, the coronavirus pandemic have all led to uncertainty. “But throughout these storms, our portfolio has remained very well in operational terms,” explains Kraft. “Footfall at our European centers is back to 2019 levels, the leasing rate in our portfolio is at a record level of around 98 percent and we are seeing sustainable growth in sales and rents.”

This has not gone unnoticed by institutional investors. For example, ECE REP was recently able to raise 100 million euros in additional capital for its EPIG fund, which invests in high-quality shopping centers in Europe and comprises a portfolio of seven properties with a total market value volume of more than 2.2 billion euros.



> €10 billion
ASSETS UNDER MANAGEMENT

25
PROPERTIES IN THE SHOPPING CENTER PORTFOLIO

OVER 15
YEARS TRACK-RECORD OF ECE REAL ESTATE PARTNERS

7
ACTIVE IN EUROPEAN COUNTRIES

INTERNATIONAL INVESTOR BASE CONSOLIDATED

With new investors from the Nordic countries, Switzerland, and the Netherlands, ECE REP has been able to consolidate its international investor base. The secret of its success? “Even in the years when capital was abundantly available, we concentrated solely on buying very high-quality properties,” explains Kraft. Another key success factor is access to ECE’s expertise across all departments – such as the in-house leasing teams, the in-house center management teams, and the group’s technical services.

GROWTH PROSPECTS IN SPAIN AND POLAND

In terms of further acquisitions, Markus Schmitt-Habersack, also Managing Partner of ECE REP, sees positive growth prospects, especially in Spain and Poland. The entry prices in both markets are currently very attractive. Schmitt-Habersack emphasizes the diversification of assets across seven European countries as a particular strength of ECE REP’s center portfolio. This has made it easier to compensate for economic fluctuations between individual markets. >



RETAIL POWERHOUSE IN STETTIN

ECE REP concentrates its activities on centers with a leading market position. As Schmitt-Habersack puts it: "In keeping with the principle 'Follow the retailers,' we also consistently focus on strong tenants who play a key role in the center's success." One example is the Galeria Kaskada in Szczecin, where Zara recently expanded its space to 3,000 m². All other Inditex brands at the shopping center also increased their retail space. "The positive sales growth vindicates our approach," says Schmitt-Habersack. As a "retail powerhouse," Galeria Kaskada has evolved into a center with real pull across the entire Polish region of West Pomerania and beyond.

A clear strategic focus always contributes to the success of individual assets, whether at the Megalò in Italy, the Rosengårdcentret in Denmark, or the Parque Principado in Spain.

"Large centers in growing metropolitan regions that are leading in their catchment area are performing particularly well and stand out in our portfolio."

MARKUS SCHMITT-HABERSACK, MANAGING PARTNER OF ECE REAL ESTATE PARTNERS

"The considerable flexibility and adaptability of shopping centers makes them more resilient and creates growth potential."

DR. VOLKER KRAFT, MANAGING PARTNER OF ECE REAL ESTATE PARTNERS

UNLOCKING GROWTH POTENTIAL

Kraft cites the considerable flexibility and adaptability of shopping centers as a key distinguishing feature when compared to other kinds of retail real estate. This makes it possible to take advantage of the opportunities presented by the constant structural change in the retail sector. "New attractive concepts can constantly be introduced, spaces can constantly be optimized, and new uses can constantly be added. That is what makes shopping centers more resilient and creates growth potential," says Kraft.



HOTEL ON THE CENTER ROOF

The most recent example of how a center can be developed with a view to increasing its value is the Gesundbrunnen Center in Berlin, which is having a hotel added to the roof. An extension to the building will be completed by 2027, with a total of 162 designer apartments operated by the serviced apartments brand Stayery. The hotel will create additional rental space and be an attractive addition to the existing tenant mix of retail, restaurants, and service providers. The building will be based on a modular timber design and will enable sustainable in-fill development on the existing site without the need to build over further land.

"This project highlights how the close cooperation between the members of our multidisciplinary team of real estate, retail, and hotel experts makes it possible to further optimize an already very successful center for our institutional investors," says Kraft. He stresses that an unused parking deck in the Gesundbrunnen Center being converted into a hotel area does not mean there is now less focus on parking. On the contrary: "We are now also introducing parking fees for the first time in the remaining parking areas at the Gesundbrunnen Center, generating further income." //

ABOUT ECE REAL ESTATE PARTNERS

ECE Real Estate Partners (ECE REP) is licensed as an alternative investment fund manager (AIFM) and has been successfully investing funds from leading international institutional investors – such as insurers, sovereign wealth funds, and pension funds – in shopping centers with a strong market position and value-growth potential since it was established in 2010. With a portfolio of over ten billion euros under management, ECE REP is Europe's leading institutional investment management company specializing in shopping centers.

162

HOTEL ROOMS ARE BEING BUILT ON THE ROOF OF BERLIN'S GESUNDBRUNNEN CENTER



€2.5 billion

INVESTMENT VOLUME OF ECE WORK & LIVE CONSTRUCTION/PROJECTS

3,500 | 8,000

HOTEL ROOMS BUILT AND PLANNED

APARTMENTS BUILT, PLANNED, OR UNDER MANAGEMENT

2 million m²

OF LOGISTICS SPACE BUILT AND PLANNED

- Henrie W. Kötter, CEO at ECE Work & Live.

ECE WORK & LIVE

FINANCIALLY STRONG, FAST, AND PROFICIENT

With 60 years of experience, strong financial resources, and comprehensive expertise as a developer, operator, and investor, ECE Work & Live seeks to build on these solid foundations and find attractive real estate projects both nationally and internationally. It reacts flexibly when opportunities arise on the market – whether that be new construction projects, further development of projects that have already started, or conversion of existing properties.

ECE Work & Live always adopts a user-oriented, flexible, and value-creating approach. “One of our particular strengths lies in acquiring existing properties or sites in selected European cities and using investments and our expertise to transform them into sustainable, user-oriented properties for end investors,” explains Henrie W. Kötter, CEO of ECE Work & Live. The company takes on the role of investor as well as developer here. The degree of vertical integration varies from being comprehensively involved in operational project development to acting as a lean and flexible investor working with local partners. >



Tobias Wittke (left, Director Technical Planning & Realization ECE Work & Live) and Henrie W. Kötter (CEO ECE Work & Live) at the TIDE construction site.

ECE WORK & LIVE

THINKING FROM THE USER'S PERSPECTIVE

ECE Work & Live approaches all solutions and projects from the user's perspective, starting at the point where the greatest value is created from the user's and investor's perspective. This approach is shaped by ECE's 60 years of experience in the retail sector. "Instead of starting with the site or the existing property, we start with the customer journey," says Kötter, explaining the unique approach. "We develop the property on this basis. This in-house operational expertise helps us to make better decisions in our role as investors and deal with development partners on equal terms."

RESIDENTIAL EXPERTISE

ECE Work & Live's activities are particularly focused on the residential sector, where it embraces innovative and sustainable planning concepts. Its activities cover the entire spectrum, ranging from the luxury segment and the renovation of existing buildings to low-cost residential developments – in line with the new Hamburg Standard, for example, a concept which ECE Work & Live was instrumental in developing. The aim is to speed up planning processes, shorten approval times, reduce costs, and facilitate sustainable construction methods (→ p. 47).

Making residential projects in Germany viable under the current conditions requires a high level of professional expertise. Among ECE Work & Live's current residential construction projects is TIDE in Hamburg's HafenCity. In Freising near Munich, ECE Work & Live has taken on the "Freisinger Anger" residential project – a development where work was underway before being suspended – and will see it through to completion (→ p. 47). A residential complex with attractive condos in Rome is another project (→ p. 46).

COOL MOVE: CONVERTING EXISTING BUILDINGS

Converting existing buildings can be a sustainable and efficient option (→ p. 48). It represents one key way of meeting climate targets while opening up new usable space. Current examples of how disused offices are being converted into residential buildings can be found in Düsseldorf (→ p. 48) and Rome (→ p. 49). ECE Work & Live is also showing how former office buildings can be transformed into hotels in Rome (→ p. 50) and in Copenhagen (→ p. 51).



- *TIDE Hamburg – Bright, modern apartments with large window facades and an unobstructed view over the Baakenhafen and the Elbe.*

SUCCESS IN LOGISTICS

The demand for flexible logistics space that also meets high ESG standards is proving to be particularly resilient. This is underlined by the successful sales of the fully let ECE logistics properties in Hamburg-Billbrook to Savills Investment Management and in Heilbronn to AXA IM Alts. In Marl, ECE Work & Live is currently working with Thalia to build a state-of-the-art omnichannel hub in the new gate.ruhr business park (→ p. 52). Another development is the GreenWorkPark on the outskirts of Berlin (→ p. 55).

OPPORTUNITIES ON THE EUROPEAN MARKET

The dynamism in the European markets presents excellent opportunities and possibilities for ECE Work & Live. The focus here is on attractive, rapidly growing European cities that lack attractive, affordable housing on the one hand, but are also popular tourist destinations on the other, making them interesting places for hotel developments. What's more, it is cheaper and easier to build in many European countries because there is less red tape. Italy is currently one international target market for ECE Work & Live (→ p. 49).

ESG PROJECT MANAGERS

A few years ago, ECE Work & Live drew up ESG codes with clear guidelines and standards for individual asset classes. Now the company is going one step further and relying on ESG project managers who liaise between clients, planners, and general contractors – as is currently the case with the projects in Marl and Copenhagen (→ p. 54). //

FROM THE RENTAL APARTMENT TO THE PENTHOUSE

The new TIDE development in Hamburg's HafenCity offers space to suit every need. In a premium location between Norderelbe and Baakenhafen, the BEAT and PULSE high-rise complexes are currently being built with a total of 122 exclusive condos and four elegant town houses with roof terraces. Then there are the 200 rental apartments in the VIBES build-to-rent property. Other elements in the development include a residence hall with 260 apartments for students and the UBS Digital Art Museum, a cultural highlight that will attract tourists to the area. The TIDE project is being built by ECE Work & Live together with partners. Completion of the first construction phase is scheduled for 2026.

122

EXCLUSIVE CONDOS

200

RENTAL
APARTMENTS

4

ELEGANT
TOWN HOUSES

ESG-SPOTLIGHT



- HafenCity environmental certification, platinum
- Solar panels installed on the roofs
- Low-carbon construction methods
- Recyclable materials used
- Accessible overall concept
- Public transport links (underground and metro)
- E-charging stations for cars and bikes
- Car-sharing options

LIVING IN HAFENCITY

THE TIDE DEVELOPMENT IS RISING HIGH





FROM THE OIL CRISIS TO ECE WORK & LIVE

ECE took advantage of a pause in growth in the shopping center sector brought about by the oil crisis of 1973/74 to carry out a comprehensive consolidation. At the same time, we branched out into office and logistics real estate. During the crisis, for example, the company took on unfinished high-rise developments in Frankfurt am Main and successfully completed them. Among the first projects in the logistics sector were goods distribution centers for OTTO, Hermes, Witt Weiden, Schwab, and Heine Versand.

In a European pilot project for station revitalization, ECE transformed Leipzig Central Station into a modern transport hub with a commercial and service center in 1997. Further railway stations followed in Cologne, Hannover, and Vienna. With our first hotel project (in Dresden in 2009) and residential developments ("Mitte Altona" in Hamburg in 2010), ECE embraced further asset classes. Back in 2006, the company had already brought together its non-shopping-center activities in the newly created Office, Traffic, and Industries management division, from which ECE Work & Live ultimately emerged as a separate company in 2021.



*Foundation stone ceremony Alstertor 21 ●
in Hamburg, 2006.*

RESIDENTIAL EXPERTISE

ELEGANT RESIDENTIAL LIVING IN GROWING METROPOLITAN AREAS



Rome LIVING IN PARKLAND

This year, ECE Work & Live is working with local partners to create a new, exclusive residential quarter in the west of the Italian capital. Just a 20-minute drive from Rome city center, 149 modern condos with spacious terraces and private gardens on the first floor are being built in six buildings on a plot resembling parkland. The resort-like architecture with attractively designed outdoor spaces and exclusive amenities (including a gym, lounge, and pool) lend the residential complex a very special charm. Public transport, schools, and shops for daily necessities are all in the immediate vicinity.



149

MODERN
CONDOS

- SPACIOUS PARK
- POOL
- CO-WORKING-AREA
- GYM



118

CONDOS

AROUND

10,000 m²

OF RESIDENTIAL SPACE

Freising

TAKING ON AND COMPLETING A RESIDENTIAL PROJECT

With our strong financial resources and expertise, ECE is seizing attractive opportunities amid the current challenging situation on the real estate market. This includes taking on projects that have already been started and seeing them through to completion, enabling the company to create much sought-after living space – in Freising near Munich, for example, where ECE Work & Live took on the Freisinger Anger residential project with a total of 118 condos and around 10,000 m² of living space at the beginning of 2024. Following various optimization measures – involving the floor plans, among other things – the project, which was already underway before being suspended, is due to be completed in mid-2026. The buildings will meet the Efficiency House 55 standard, with energy supplied by the neighborhood's own combined heat and power plant and solar panels on the roof. //



Katja Freese (from left, Office & Residential Director) and Eva Lopez Mellado (Technical Development Director), ECE Work & Live

LOW-COST BUILDING – ECE IS PLAYING ITS PART!

Conceiving and building homes more simply, efficiently, and cost-effectively – that is the promise of the new Hamburg Standard. ECE Work & Live has been working on this concept for more than a year as part of an interdisciplinary team made up of other leading project developers, lawyers, specialist planners, authorities, and local districts. The aim is to speed up planning processes, shorten approval times, reduce costs, and facilitate sustainable construction methods. The results are certainly impressive, reducing construction costs by up to a third.

HOW IS IT DONE?

- Leaner construction standards: Fewer technical specifications cut construction and operating costs – by reducing impact sound insulation, for example, or adapting the size of heating systems.
- More efficient planning: Early project partnerships and carefully thought-out processes avoid delays, reduce defects, and cut costs.
- Faster approval processes: Better coordination between the real estate industry, planners, and authorities results in clear specifications, digital processes, and swifter procedures.

SUSTAINABLE AND EFFICIENT

CONVERTING EXISTING BUILDINGS

Against the backdrop of climate change and ever-dwindling resources, not to mention the lack of space in urban and suburban areas, high construction costs, and long construction times, converting existing buildings is becoming an increasingly important part of ECE Work & Live's service portfolio. The focus is on the conversion of disused office buildings into residential and hotel properties, as four current project examples show.

KEY BENEFITS

- Valuable soil is conserved because no additional areas need to be sealed.
- Reduced gray emissions compared with those originally produced during the construction of the building.
- The shell already exists, saving time and money.
- Funding opportunities, such as those offered by KfW for energy-efficient renovation, support the profitability of existing properties.



Conversion project in Rome LIVING NEAR THE COLOSSEUM

In a residential project directly south of Rome's historic old town, ECE Work & Live is planning to develop a vacant office building dating from the early 1960s and convert it into a modern residential building with around 240 elegant condos on Via Cristoforo Colombo, a leafy boulevard with Mediterranean flair. Just a five-minute drive from the Colosseum, Garbatella is a popular and established residential district due to its central location and good links. Schools and shops are within walking distance. The Parco della Caffarella, a popular local recreation area, is also nearby. ECE is working on the conversion project with an experienced local joint venture partner. Construction work is due to begin in April 2026.



Düsseldorf SUSTAINABLE HOMES INSTEAD OF OFFICES

In Düsseldorf, ECE Work & Live is planning to convert a former office building into an attractive and sustainable residential building with around 160 modern condos. The structure of the three-part building from the 1970s is ideally suited for conversion to contemporary residential use. Another plus point: the property is centrally located in a residential area near the zoo park, which is considered the green lung of the city with its pond, meadows and playgrounds. The development plan for the building already designates it as residential, so there is no need to draw up a new development plan..

160 MODERN CONDOS

240

ELEGANT CONDOS

5 min.

DRIVE TO THE COLOSSEUM



3 QUESTION FOR

VALENTIN HADELICH

Regional Head Italy, Office & Residential Development at ECE Work & Live

#1

What makes the Italian market so attractive to ECE Work & Live?

The Italian market offers straightforward entry opportunities due to a large number of unfinished project plans. Rome in particular is currently one of Europe's most dynamic cities, where modern living space is very much in demand. This presents good opportunities for companies with a strong equity base like ECE. There is excess demand due to the low level of new construction activity and lack of new developments. The ratio of homeowners to renters is around 80 to 20 percent in Italy – the inverse of Germany – which is also driving the constant demand for condos.

#2

Is it as expensive and complicated to build in Italy as it is in Germany?

Despite the rising prices in recent years, it is still much cheaper to build in Italy than it is in Germany. The approval channels are fundamentally different from those in Germany. Thanks to the simplified SCIA approval procedure, which involves submitting a self-declaration document to which the authority has a period of 30 days to object, it is possible to avoid long planning permission procedures. Of course, the corresponding requirements must be met here, which is the case with our conversion project on Via Cristoforo Colombo in Rome, for example.

#3

What's next for ECE Work & Live in Italy?

With the current construction projects in different phases, we have our hands full at the moment. We are examining new approaches with a view to establishing a stable project pipeline, especially in Rome and Milan.

CONVERTING EXISTING BUILDINGS SUSTAINABLE & EFFICIENT

Opening soon RUBY HOTEL IN ROME

On the homestretch: In the heart of Rome, the conversion of a listed property is almost complete. It was used as an office building until recently, but is set to become a hotel of the Ruby Hotel Group, which is known for its lean luxury concept. On a gross floor area of 6,700 m², ECE Work & Live has created a total of 164 rooms spread over six floors as well as a rooftop bar – always with an eye on sustainability. The aim is for the building to be taxonomy-compliant and achieve DGNB Gold certification. It is due to open in 2025.

ESG SPOTLIGHT

AN EXAMPLE OF LOWER CARBON EMISSIONS

For the conversion of an office property into a Ruby Hotel in Rome, the software and consulting company CAALA, which specializes in sustainability in the construction and real estate sector, has performed the following calculation:

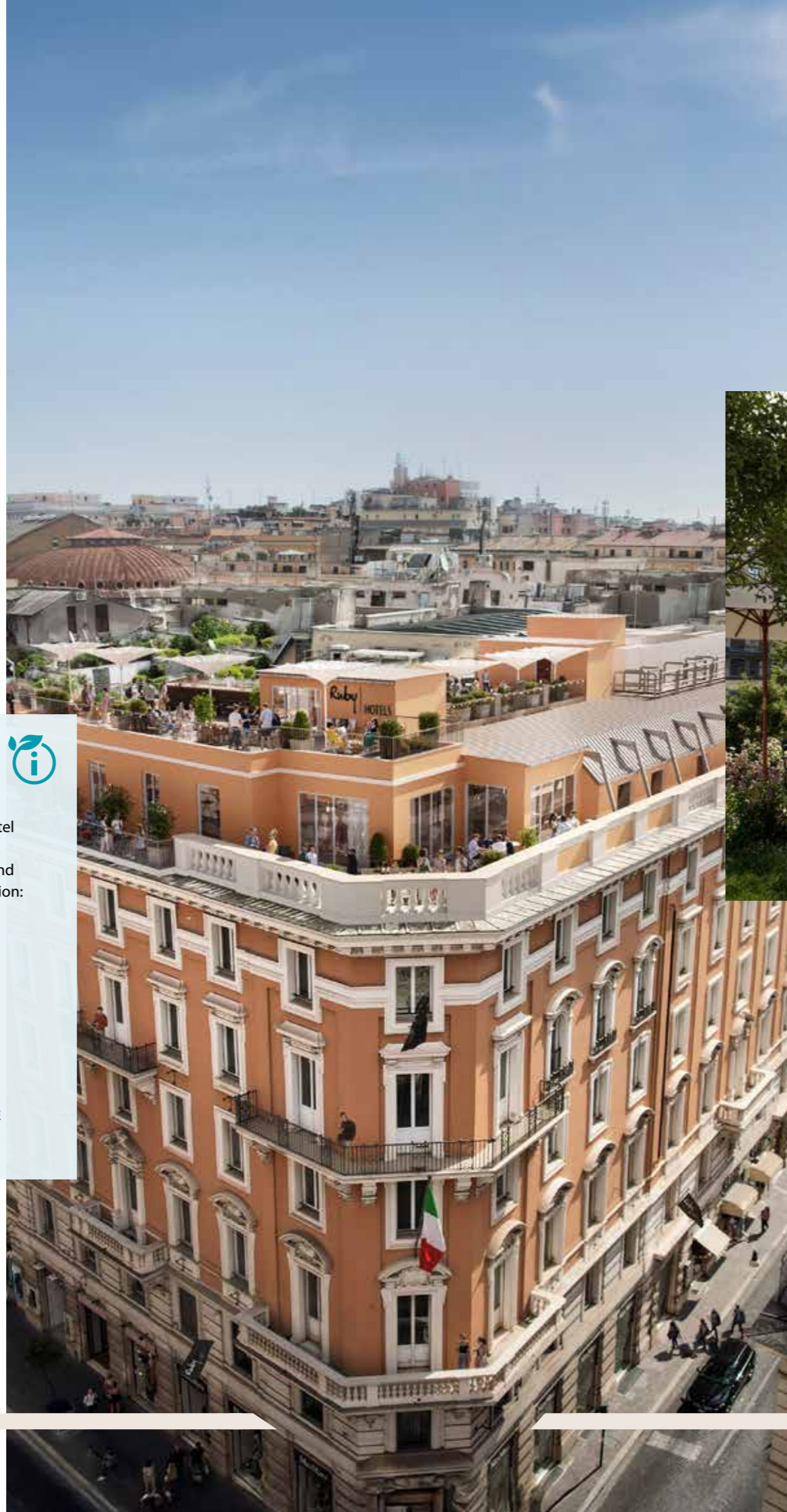
13 %

REDUCTION IN GREEN-
HOUSE GAS EMISSIONS
OVER THE BUILDING'S
ENTIRE LIFE CYCLE
COMPARED TO A NEW
BUILD

GRAY EMISSIONS CUT
BY ALMOST

50 %

AS A RESULT OF
RETAINING THE
ORIGINAL STRUCTURE



"Copenhagen has always been one of our top priorities, which is why we are all the more delighted to be here now in this dynamic and growing market with the Ruby Group, while continuing our successful partnership with ECE."

ELENA GÜNTHER-JAKOBS, ASSOCIATE DIRECTOR FOR CENTRAL AND NORTHERN EUROPE AT THE RUBY GROUP



219 | **7,600 m²**
ROOMS | GROSS FLOOR SPACE

Conversion in Copenhagen TURNING OFFICES INTO A RUBY HOTEL

ECE is entering the Danish market with our first hotel project in Denmark, where an office building in Copenhagen is currently being converted into a hotel. In 2024, we acquired a site with an office building and a gross floor area of approx. 7,600 m² on Gammel Kongevej, the attractive main shopping street in the independent Frederiksberg district to the west of the city center. We are currently converting the building into a designer hotel with 219 rooms, which is due for completion in early 2027. ECE was able to secure the Ruby Group as the operator and is thus celebrat-

ing a premiere at the same time because it will be the first location in Denmark. Sustainability is playing a key role in the conversion. ECE is aiming for the property to be taxonomy-compliant and achieve DGNB Gold certification. To this end, besides using the existing framework, the plans include a new energy-efficient facade and the use of district heating. The project is being supervised by an ESG manager (→ p. 54).

OMNICHANNEL HUB FOR THALIA

SUSTAINABLE LINK BETWEEN ONLINE AND OFFLINE



Serkan Aydemir, Project Director
at ECE Work & Live.

ECE Work & Live is building a state-of-the-art, customized omnichannel hub for Thalia in the new gate.ruhr business park in Marl. Right from the outset of planning and building the commercial property, the focus has been on the user – and on sustainability and innovation.

The commercial and production hub occupies an area covering approximately 56,000 m² and is set to begin operations at the beginning of 2026. Jobs for up to 1,000 skilled workers will be created. The property comprises several high-quality production and warehouse facilities as well as an imposing multistory office building, a canteen, and social areas. A total of around 100 million euros has been invested in the development. The general contractor for the project is the construction and service company Goldbeck.

AROUND

56,000 m²

UP TO

1,000

JOBS

ESG SPOTLIGHT



- > DGNB Gold certification sought
- > Built in line with the Efficiency House 40 standard
- > Numerous e-charging points for vehicles and bikes
- > Green roofs and facades
- > Rainwater management system
- > Renewable materials used
- > Solar panels on the entire roof of the production/warehouse building
- > Emission-free heating using heat pumps
- > Biodiversity concept, including nesting aids and wildflower meadows



MARKET TRAILBLAZER: ECE RELYING ON ESG PROJECT MANAGERS

Some years ago, ECE Work & Live drew up ESG codes with clear guidelines and standards for individual asset classes. These voluntary commitments go beyond minimum legal standards and form the basis of development projects. They are continuously revised and improved to ensure sustainable real estate development from an environmental, social, and corporate governance perspective.

Since the planning of complex real estate projects is often a challenging process requiring a high level of coordination, ECE is now increasingly relying on ESG managers. These are currently involved in our logistics project for Thalia in Marl and our hotel project in Copenhagen (→ p. 51).

THE ESG MANAGER'S ROLE:

- Liaise between the client, planners, and general contractor
- Coordinate sustainable measures
- Ensure all relevant sustainability aspects are implemented and documented in every project phase

"Sustainability is not an optional extra, but a key success factor in today's construction industry. ESG managers contribute their expertise and vision to the project – from the planning and material selection to the building works."

HANS WALTER KLEIN, MANAGING DIRECTOR,
GOLDBECK WEST GMBH

ECE WORK & LIVE



- An ESG manager is involved in the building of the omnichannel hub for Thalia in Marl.



GREENWORKPARK NEAR BERLIN

START OF CONSTRUCTION FOR SCHOOL IN NEW BUSINESS PARK



- Antonia Strasser, Development Manager at ECE Work & Live.

On the outskirts of Berlin, ECE Work & Live is developing a site for commercial use known as GreenWorkPark. The groundbreaking ceremony for a new two-form entry elementary school has already taken place. Completions of the school are planned for August 2026.

The new elementary school is the starting project for the realization of the GreenWorkPark, a forward-looking business park that offers space for education, research and economic innovation with more than 200,000 m² of rental space. The park will be developed with a focus on renewable energy use, integration of green spaces and woodlands, and measures to promote cycling and public transportation.

The mix of uses, strong transport links, and sustainable development approach will make GreenWorkPark an ideal location for commercial enterprises, manufacturing companies, SMEs, and start-ups. //

300
PUPILS

12
CLASS-ROOMS

AFTER-SCHOOL
CARE FOR
200
CHILDREN

- SOLAR PANELS
- GREEN ROOF
- E-CHARGING POINTS

ECE LIVING

GROWTH IN SCOTLAND

292

RENTAL APARTMENTS
AND TOWN HOUSES
WITH 1-4 ROOMS

AROUND

2,500

APARTMENTS MANAGED BY ECE LIVING

STABLE RESIDENTIAL INVESTMENTS IN EUROPEAN CITIES

As a strategic partner and advisor to national and international institutional investors in residential projects, ECE Living covers the entire range of services along the real estate value chain as part of the ECE Group, especially in the living segment. The focus is on new residential neighborhoods in attractive locations in growing European cities with compact, efficiently designed rental apartments and attractive communal areas that are tailored to the target group of young, urban professionals with flexible lifestyles and working practices (build-to-rent). The "ECE Better Living Europe Fund" launched by ECE Living in 2022 also invests in such residential neigh-

borhoods, for which institutional investors such as insurance companies and pension providers have been secured. These investors focus in particular on long-term dividend growth and stable investment properties – an ideal field for build-to-rent residential real estate.

Based on the solid cooperation with investors and the excellent operating performance of the fund properties acquired for the "ECE Better Living Europe Fund," ECE Living is currently in the process of drawing up further institutional investment options. //

ESG SPOTLIGHT



In terms of ECE Living's holistic view of residential investments, one important aspect involves taking ESG criteria into consideration. In the context of development-oriented investment approaches, sustainability aspects are integrated into the planning of real estate projects. When investing in existing properties, on the other hand, property-specific packages of ESG measures are already defined during the due diligence process for the purchase. These measures are then implemented. The energy efficiency of the properties and a socially responsible approach to urban development play a particularly important role here. Besides pursuing purely environmental goals, ECE Living also takes into account social and qualitative aspects that help to improve the well-being of tenants.

100%

GREEN BUILDING-CERTIFIED
REAL ESTATE PORTFOLIO

● A new addition to ECE Living's management portfolio: the "Forbes Place" residential complex in Aberdeen.

ECE Living, the ECE Group division specializing in residential investments, has acquired Forbes Place, a residential complex with 292 apartments in Aberdeen, Scotland, for an institutional investor and is now responsible for asset and investment management for the property.

The almost fully let residential complex was developed by ECE's long-standing partner Dandara and completed in 2016. It is situated in a park-like setting in the suburb of Stonywood, approximately seven kilometers north-west of Aberdeen city center. The property has 292 rental apartments and town houses with between one and four rooms as well as 413 car parking spaces.

The efficiently designed and mostly fully furnished apartments feature fitted kitchens as well as balconies or terraces, thus meeting the high demand for modern, well-appointed rental apartments in the Scottish university city of Aberdeen, which, as the UK's "energy capital," is gaining a reputation for embracing sustainable energy alongside its activities in the traditional oil and gas industry.



● ECE Living recently created a new co-working area in the build-to-rent residential complex in Leeds.

ECE AS AN EMPLOYER AN ENVIRONMENT THAT UNLOCKS POTENTIAL

Successful real estate projects are the result of people with passion, expertise, and innovative flair. As an employer, ECE creates an environment that is geared toward long-term development, responsible collaboration, and sustained good health – in line with the demands of the market and the individual needs of our employees.

COOPERATION WITH UNIVERSITIES – SHARING KNOWLEDGE, SHAPING THE FUTURE

ECE has long-standing partnerships with universities such as HAWK, FH Wedel, IREBS, HSBA, Hafen – City University and Frankfurt School – for a continuous exchange between science and practice. In 2025, Frankfurt School will launch its first Master's degree program in Real Estate with a strong practical focus. At the HAWK, two students will once again be supported by an ECE scholarship. ECE is actively involved in dialog with young academics through joint events and networking formats, helping to shape the future of this type of industry.



Award ceremony for the Deutschlandstipendium public-private scholarship at the HAWK: Sarah Krüger (Employer Branding Manager, left), Lea Röhrs (Young Talent Manager, right) from ECE Group Services, and the two students Annika Ullrich (center left) and Julie Hillemann (center right).



ECE ACADEMY – LEARNING FOR TODAY AND TOMORROW

Our approach to CPD has been restructured with the ECE Academy. The focus is on developing relevant skills that the industry needs now and in the future – from digital expertise to business and management proficiency. The combination of in-person training, e-learning, and self-directed formats creates flexible and future-oriented learning spaces for individual development.



Power! – A team photo of ECE employees for the Activity Challenge.

WELL-BEING – HEALTH AS A SUCCESS FACTOR

Health is an integral part of ECE's corporate culture. With an emphasis on resilience, Health Day 2025 focused on mental strength – in response to the growing dynamism of the world of work. In addition, cross-location initiatives like the ECE Activity Challenge promote exercise and boost team spirit. //

45%

RECOMMENDATION RATE AND A SCORE OF 4.0 (OUT OF 5 STARS) ON THE EMPLOYER RATING PORTAL KUNUNU

39.5%

OF ECE MANAGEMENT POSITIONS ARE HELD BY WOMEN

130

YOUNG TALENTED INDIVIDUALS ARE EMPLOYED AT ECE (AS OF JAN. 2025)

ECE GUIDING PRINCIPLES

PROVIDING DIRECTION FOR STRONG COOPERATION

The seven company-wide guiding principles provide clear direction for everyday working life at ECE. They foster a common attitude – characterized by trust, responsibility, entrepreneurial spirit, and respect – that strengthens an efficient, modern corporate culture.



We embrace our strategy



We optimize our processes



We actively help to shape change



We act transparently and focus on finding solutions



We take responsibility



We keep on learning



We act fairly and in a spirit of partnership





A PRINCIPLED BUSINESSMAN – WERNER OTTO'S GUIDING BELIEFS

When Werner Otto founded ECE in 1965, he was guided by a clear vision and firm entrepreneurial principles. Many of his ideas and observations from that time are now more relevant than ever – they have left their mark on ECE and are the foundation of its sustainable success. Today, eight corporate values provide orientation and form the basis for partnership-based, responsible entrepreneurship. As a member of the Institute for Corporate Governance (ICG), ECE is also committed to transparent and forward-looking corporate governance.

“People who have a rigid mindset and lack the courage to make mistakes aren’t cut out to be entrepreneurs.”



“Managers can only help employees develop by having them take responsibility for their work; they can only foster their independence if they give them the freedom to make decisions.”

“People are more important to me than balance sheets.”

“If you only stick to your assigned tasks, if you simply persist in the practiced routine of what you’ve already achieved, if you aren’t enthusiastic about development and progress, you’ll find it hard working for us. Because we’re always building on the future.”

SOCIAL RESPONSIBILITY

SHAPING
THE FUTURE
TOGETHER

- Hamburg's first culture workshop for all: benefactor Dorit Otto and Culture Senator Dr. Carsten Brosda at the theater workshop with schoolchildren.

ECE sees itself as a corporate citizen. The foundations with which we have close ties not only make an important contribution to society by supporting projects in a variety of ways, but also provide valuable input to help solve the challenges facing society as a whole. In doing so, the foundations benefit from the knowledge and expertise shared by ECE and patron couple Dorit and Alexander Otto.

LEBENDIGE STADT HAS NEW STRATEGIC PARTNERS

To coincide with its 25th anniversary, the Lebendige Stadt Foundation has repositioned itself: The companies Vonovia, Schüco, and Thalia have been strategic partners since this year and are not only contributing financially to the foundation's work, but also sharing their expertise in the areas of housing, sustainability, and education. As members of the board of trustees, Vonovia CEO Rolf Buch, Schüco CEO Andreas Engelhardt, and Thalia CEO Ingo Kretzschmar are taking the cooperation to a new level. Rolf Buch is also taking over as chair of the board of trustees from ECE CEO Alexander Otto, who will remain associated with the foundation.

"VISITOR JOURNEY" STUDY

Why do people visit city centers? Which factors make them appealing and which make them unappealing? To find out, the Lebendige Stadt Foundation has initiated a pilot project with the city of Kiel. On behalf of the foundation, the market research company Skopos studied the "visitor journey" in Kiel city center. The aim of the pilot project is to help identify measures that can be used to make city centers more attractive. Skopos is conducting another "visitor journey" study on behalf of the foundation for the town of Herford.

STAKEHOLDER PARTICIPATION IN MUNICIPAL HEAT PLANNING

A total of 11,000 German municipalities are required to produce a heat plan by mid-2028. Cities with more than 100,000 residents will be expected to do this by mid-2026. Thus far missing from these municipal planning processes, however, are tried-and-true, structured participation formats. The Lebendige Stadt Foundation and the Association of German Cities have therefore commissioned the company PD to hold stakeholder workshops with the aim of drawing up guidelines that will show towns and cities how the general public and stakeholders can be efficiently involved in heat planning.

STUDY ON LARGE HOUSING DEVELOPMENTS

On behalf of Vonovia, a study has been conducted by RWTH Aachen University and the German Aerospace Center with residents and neighbors to examine perceptions of four large housing developments in Dresden, Kiel, Cologne, and Vienna. With the help of a follow-up study co-financed by the Lebendige Stadt Foundation, an atlas is now set to be produced that will serve as an empirical basis by systematically collecting data on numerous large housing developments in Germany, investigating satisfaction with living conditions and perceptions of housing developments, and providing recommended courses of action for politicians and the housing industry.



AWARDS FOR INCLUSION PROJECTS IN SPORT

The Alexander Otto Sports Foundation honors exemplary sports projects. The winner of the 2025 Werner Otto Prize for disabled sports in Hamburg, which carries a total prize fund of 30,000 euros, is the wheelchair sports initiative Sit'n'Skate. Also honored were golf activities for children and young people with Down syndrome, a sports course for people with psychosomatic stress, and a boxing group for Parkinson's patients.



WHEELCHAIR-ACCESSIBLE SPORTS HALL FOR HSV

The Alexander Otto Sports Foundation has handed over our training arena in Hamburg's Volkspark to HSV e.V., which is now the new owner and operator of the sports facility. The former ice rink is being converted into a more accessible sports hall that can be divided into three sections and be used by other clubs and schools. ECE is advising HSV on the renovation measures.

HAMBURG'S FIRST CULTURE WORKSHOP FOR ALL

The Theater Mär and the Goldbekhaus Center for District Culture have founded Hamburg's first cultural workshop for all, made possible with the support of the Dorit & Alexander Otto Foundation. The aim is to take an intergenerational and inclusive approach to developing plays and promote children's culture in the district. The pilot project is set to run for three years and is funded by the foundation with a sum of 150,000 euros.



STATE MUSEUM SCHWERIN REOPENS

Following renovation work lasting three years, Schwerin State Museum will reopen on October 29, 2025. The Dorit & Alexander Otto Foundation made the comprehensive modernization possible with a donation of 7.5 million euros. A team of experts from ECE was responsible for the planning and project management. The state of Mecklenburg-Western Pomerania contributed 1.8 million euros. The museum is part of the Schwerin Residence Ensemble, which last year was designated a UNESCO World Heritage Site. //

ESG@ECE GROUP

TAKING RESPONSIBILITY

"We follow a holistic approach, giving equal weight to environmental, social, and governance factors in our group-wide sustainability strategy."

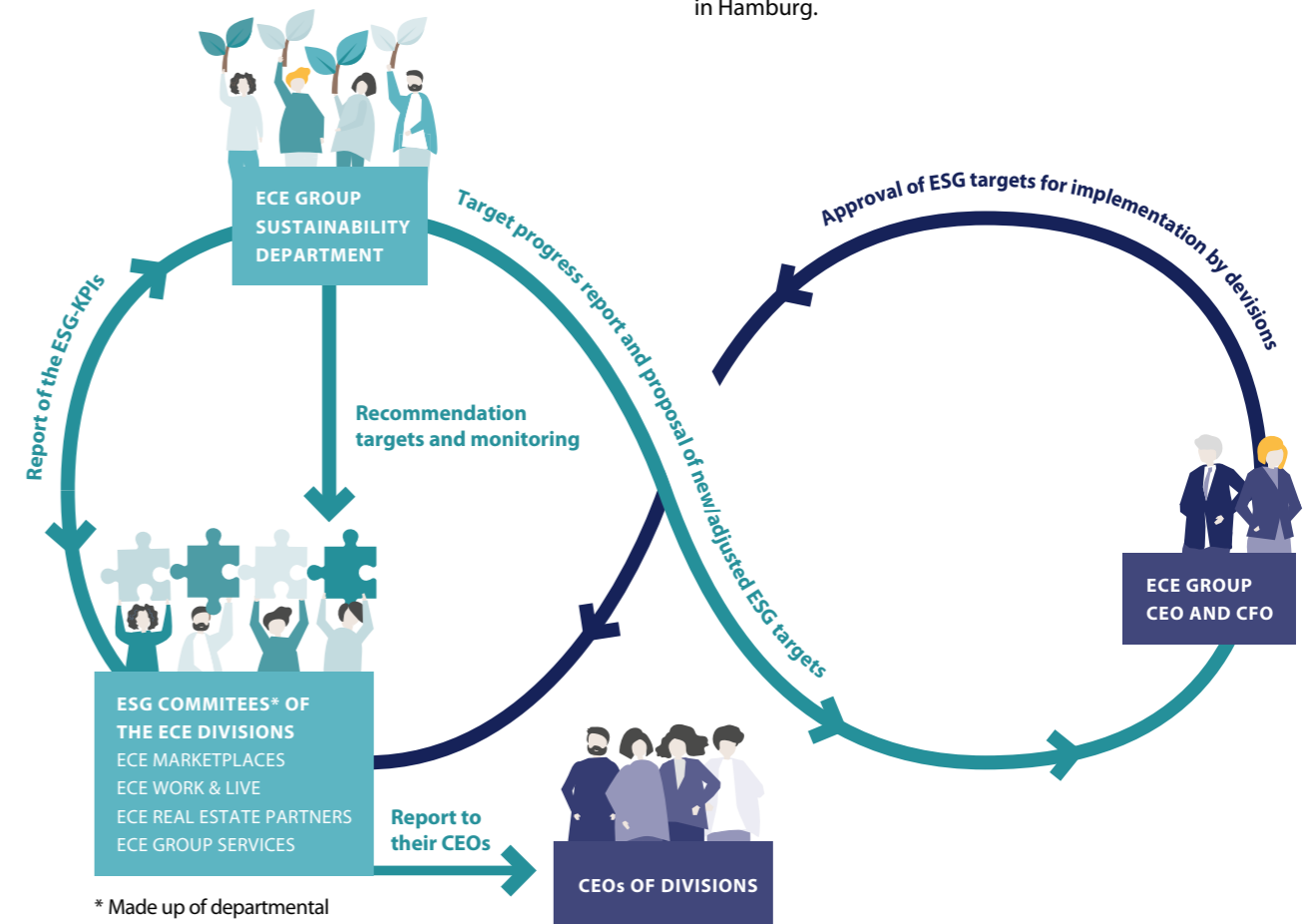
ALEXANDER OTTO, CEO OF THE ECE GROUP

Yesterday, today, and in the future – the ECE Group takes responsibility for the society in which we operate: For our employees, for the properties we develop and manage, for the cities in which we do business, and for the efficient and careful use of resources. Sustainable activity has thus been an integral part of our corporate strategy for many years.

With clear structures and responsibilities, ECE takes a consistent approach to the continuous development of ESG targets and issues. The Sustainability Department, headed by the Director of Sustainability and Corporate Communications, is responsible for the ECE Group's ESG strategy. The sustainability team is continuously developing the group's sustainability strategy, based on the ever-changing regulatory and market-specific ESG requirements. In industry associations and in dialogue with relevant stakeholders, the team monitors social, economic, and political trends

and uses this information to develop ECE's strategy. It continuously documents progress on ESG indicators and reports to the management. In addition, it discusses the targets and strategic approach with the ESG committees of the divisions ECE Marketplaces, ECE Work & Live, ECE Real Estate Partners, and ECE Group Services and works with them to continuously develop the ESG targets set out in the sustainability strategy.

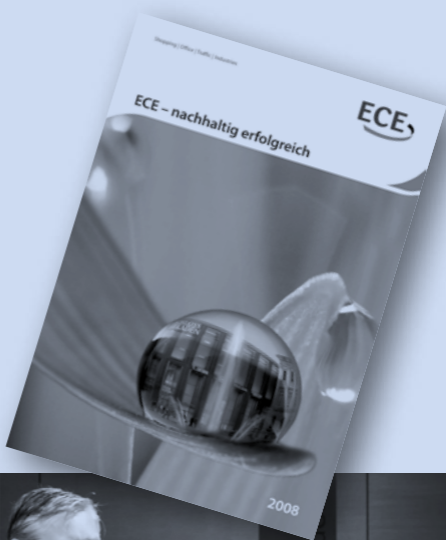
An international ESG manager in the Sustainability Department also works to ensure that the international subsidiaries make further progress on ECE Marketplaces' ESG indicators – in line with the applicable legal requirements and the existing and constantly evolving structures at the headquarters in Hamburg.





MARKET PIONEER IN SUSTAINABILITY

Almost 20 years ago, ECE began to explicitly tackle the topic of sustainability on the personal initiative of Alexander Otto – at a time when little was being said on the matter in the real estate industry. Employees were made aware of the importance of the subject, sustainability coordinators were appointed in all business areas, the position of a sustainability manager was created, and the first manuals for sustainable real estate development were produced. In 2008, ECE published our first sustainability report. Also that same year, a first ECE center – the Ernst August Galerie in Hannover – was awarded a DGNB new building certificate. In 2013, ECE became the first company in the industry to hold a sustainability conference.



ESG SUCCESSIONS IN FIGURES

6.3 million kWh/a

SOLAR POWER GENERATED BY 2026

650 > 6,200

E-CHARGING POINTS IN EUROPE

RENTAL AGREEMENTS WITH A GREEN LEASE

ECE AT A GLANCE

> GRI 2-1

The ECE Group is an international owner-managed family business that operates in the real estate and investment sectors. Its full-service offering includes portfolio management, project development, investment management, and other real estate

services. Founded in 1965 by mail order pioneer Professor Werner Otto (1909–2011), the ECE Group is still owned by the Otto family to this day and is led by CEO Alexander Otto.

ECE GROUP



ECE MARKETPLACES

Europe's leading provider of shopping center management services



ECE WORK & LIVE

Project development and delivery for the asset classes residential, hotels, logistics, and offices



ECE LIVING

Strategic partner to national and international investors for build-to-rent residential developments



ECE REAL ESTATE PARTNERS

One of Europe's leading platforms for real estate investment and fund management



ECE GROUP SERVICES

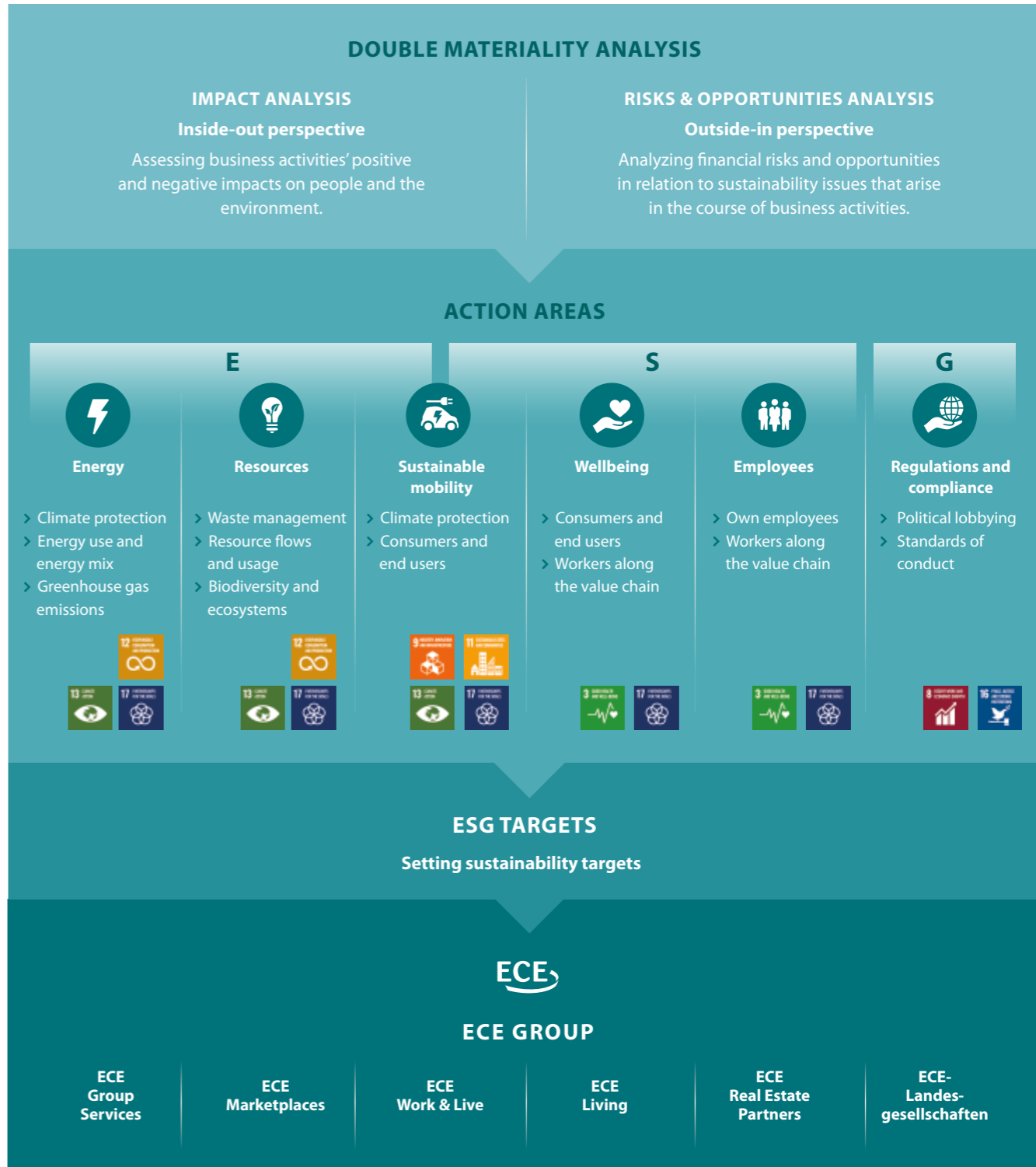
Internal full-service provider

> GRI 2-2, 3-1

SUSTAINABILITY STRATEGY

The ECE Group takes a holistic approach, giving equal weight to environmental, social, and governance factors in our group-wide sustainability strategy. As part of a regular review and revision of the strategy, we conducted a double materiality analysis to further sharpen the focus and reassessed group-wide action

areas and sustainability issues. One key priority is to preserve properties' value and ensure customer satisfaction. To that end, we offer solutions to meet current and future ESG standards. The sustainability strategy, including its action areas and targets, is a crucial tool for satisfying market requirements.



> GRI 2-29, 3-2

IMPLEMENTATION AND RESULTS OF DOUBLE MATERIALITY ANALYSIS

A double materiality analysis in line with the EU's Corporate Sustainability Reporting Directive (CSRD) was carried out to identify ECE's material sustainability topics. Our business model was analyzed in its entirety (real estate operator, real estate developer, fund manager) and a group-wide ECE team was set up with ESG experts and members of the central group controlling unit.

The ECE expert team worked together to evaluate **the actual and potential impacts of the group's activities, both positive and negative, on people and the environment** (inside-out perspective). Impacts were assessed according to their severity, scope, irreversibility, and probability of occurrence.

The results of the analysis were supplemented by analysis of an in-depth ESG stakeholder survey conducted among investors and tenants in previous years.

In parallel, **ECE's risks and opportunities were evaluated** (outside-in perspective). Our risk management team **assessed the extent and likelihood of potential financial impacts**.

ECE's assessment of impacts, risks, and opportunities as either material or immaterial was submitted to our **ESG Advisory Panel** (made up of external experts from academia, business, and politics) for **external validation**. The panel evaluated the assessment's plausibility from the perspective of external stakeholders and amended it as necessary.

The results were compiled and used to identify material sustainability topics. On this basis, new ESG targets can be set (or existing ones revised) and allocated to one of the six action areas from the ECE sustainability strategy. Once a year, the targets are reviewed by internal expert groups and the ECE divisions' ESG committees, and then signed off by the senior management team.

HIGH-IMPACT SUSTAINABILITY TOPICS

ENVIRONMENTAL

- > Climate protection
- > Energy use and energy mix
- > Greenhouse gas emissions
- > Waste
- > Biodiversity and ecosystems
- > Resource flows and usage

SOCIAL

- > Own employees
- > Employees along the value chain
- > Consumers and end users

GOVERNANCE

- > Political lobbying
- > Standards of conduct

LOW-IMPACT SUSTAINABILITY TOPICS

- > Water use
- > Air, water, and soil pollution
- > Substances of concern
- > Water and maritime resources
- > Resource outflows

- > Affected communities

- > Protecting whistleblowers
- > Supplier relations
- > Animal welfare
- > Payment practices

> GRI 2-22, 3-3 302, 305

ECE'S KEY TARGETS

ECE has set specific ESG targets in line with the six strategic action areas. Some selected targets are listed below.

ENVIRONMENTAL

- 40 % lower CO₂** emissions at the ECE campus
> **By 2030**
- 40 % lower CO₂** emissions across all shopping centers
> **By 2030**
- 100 %** of communal areas at shopping centers we operate to be powered by **green electricity**
> **By 2025**
- Mandatory installation of LEDs** when refurbishing centers or upgrading lighting
> **Ongoing**
- 75 %** of the shopping centers we operate to have **green building certification**
> **By 2025**
- 75 % waste separation rate** at the shopping centers
> **By 2025**

SOCIAL

- 40 % women** women in senior leadership roles
> **By 2027**
- Charging infrastructure** to be installed in parking lots at all shopping centers we operate
> **Achieved in 2024**
- Height-adjustable desks** for all employees
> **By 2025**
- Health days** to be run for ECE employees
> **Annually**
- Competition** to promote **volunteering activities**
> **Every two years**
- Campaign days** at the campus
> **Annually**

GOVERNANCE

- 98 %** of long-term rental agreements that are signed each year to include a **green lease standard**
> **Ongoing**
- 90 %** of long-term rental agreements to include a **green lease standard**
> **By 2030**
- Recording of tenant electricity use** at all shopping centers
> **By 2026**

Key targets for the development of LOGISTICS REAL ESTATE



The Effizienzhaus 40 (EH 40) standard serves as the basis for all planning, since exacting energy efficiency standards are crucial for achieving net zero.

DGNB Gold certification as minimum standard for all new developments. This certification covers all aspects of sustainability.

In addition, planning will comply with taxonomy requirements.

Key targets for the development of RESIDENTIAL REAL ESTATE



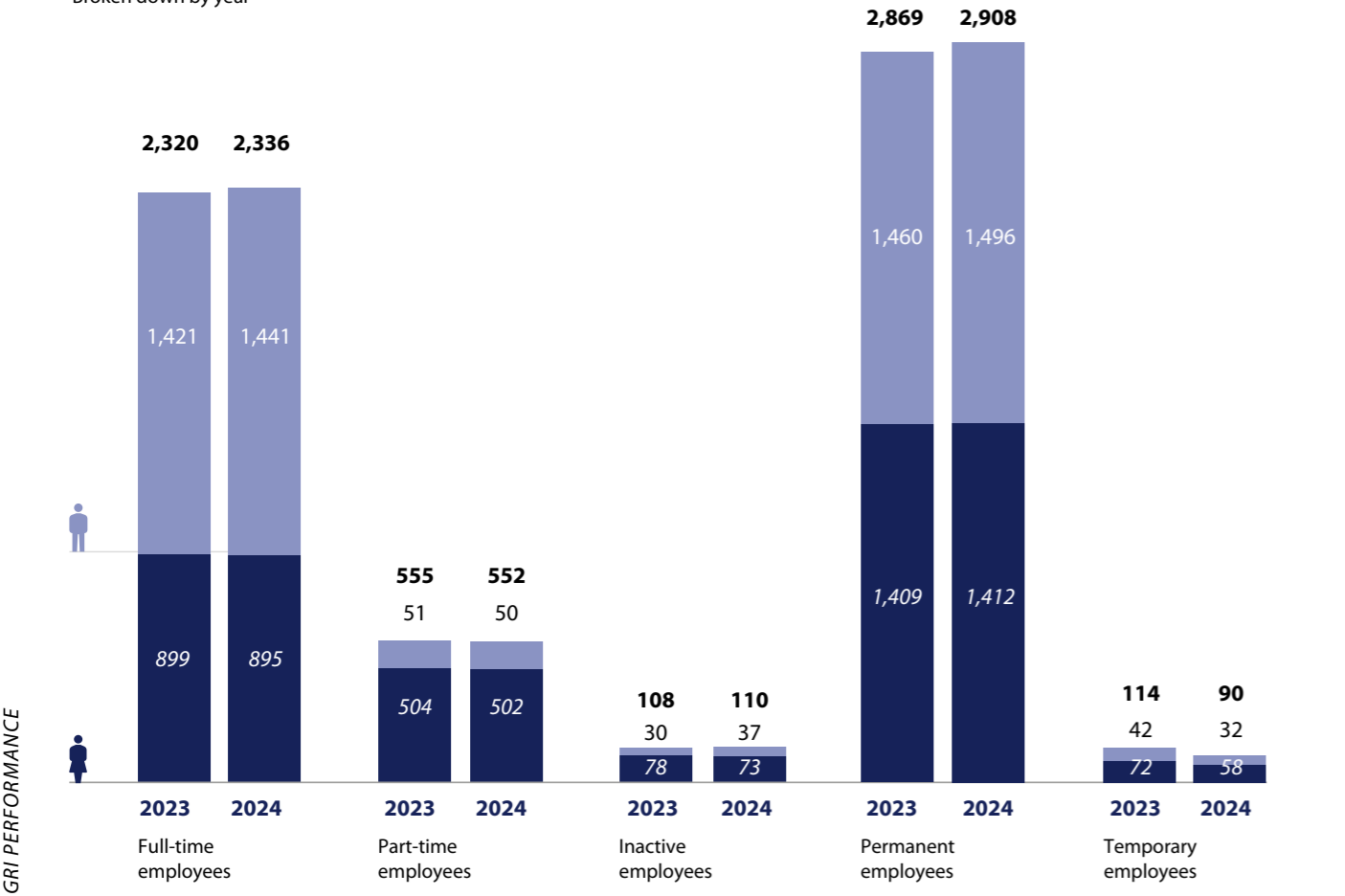
Planning will focus on the development of climate-neutral properties, with fossil-free heating as far as possible, a low primary energy requirement, and low CO₂ emissions.

Circular economy – recoverability plan to be drawn up at an early planning phase:
– Ease of recovery/separation of materials in accordance with DGNB (TEC 1.6)
– Target for reducing use of harmful materials to be set in accordance with (QS4 ENV 1.2)

Biodiversity conservation strategy to be drawn up in accordance with DGNB guidelines (ENV 2.4).

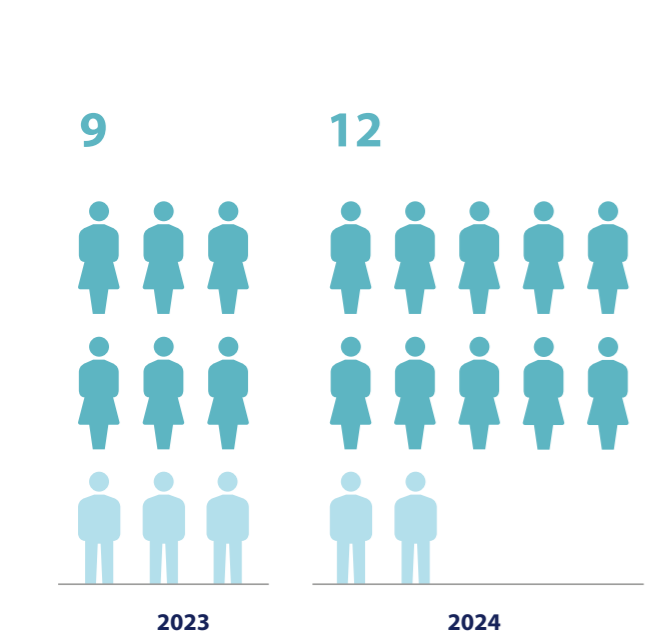
EMPLOYEES* 2023–2024

EMPLOYEES BY TYPE OF EMPLOYMENT > GRI 2–7
Broken down by year

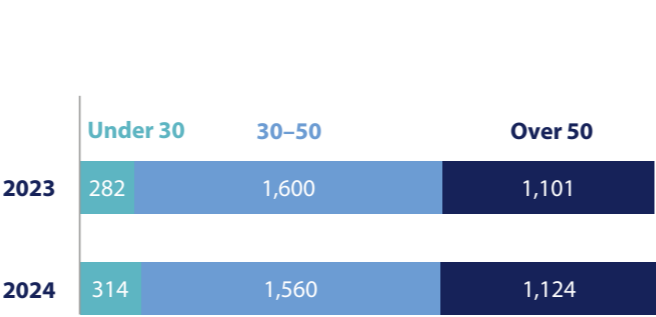


GRI PERFORMANCE

NUMBER OF APPRENTICES
As of December 31

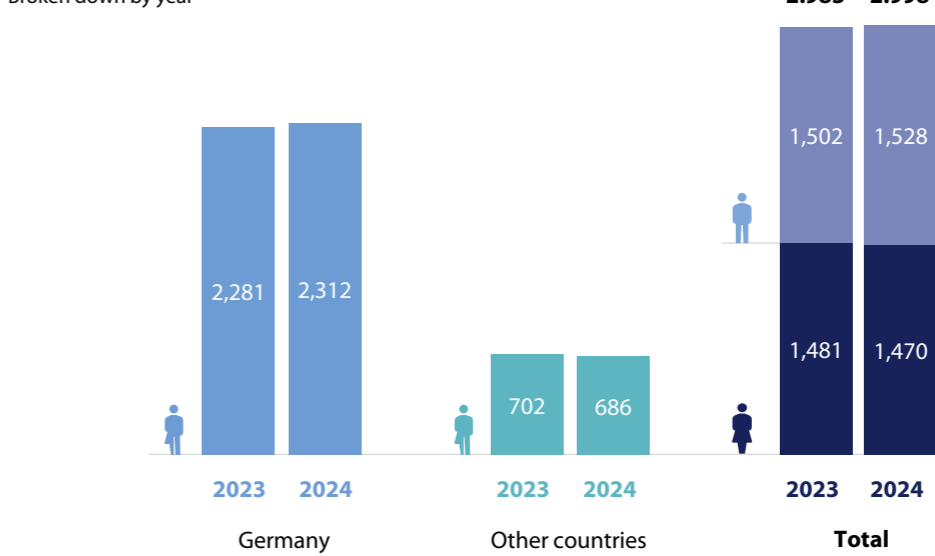


EMPLOYEES BY AGE > GRI 405–1
As of December 31

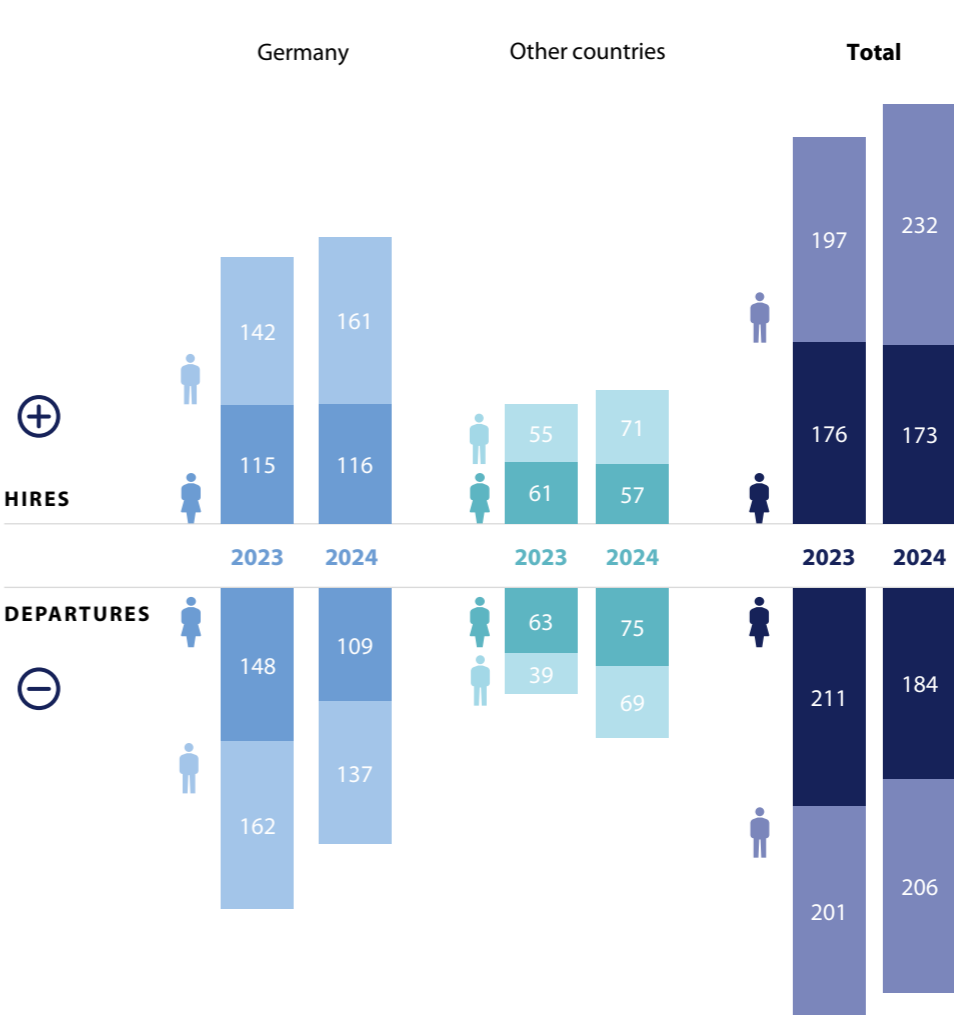


> GRI 2–30, 401–2
ECE offers our employees a company pension and group accident insurance (role-dependent), including disability and invalidity cover. Temporary employees can also enroll in the company pension scheme. There are no collective bargaining agreements in place.

EMPLOYEES BY REGION > GRI 2–7
Broken down by year



EMPLOYEE HIRES AND DEPARTURES BY REGION AND GENDER > GRI 401–1
Broken down by year



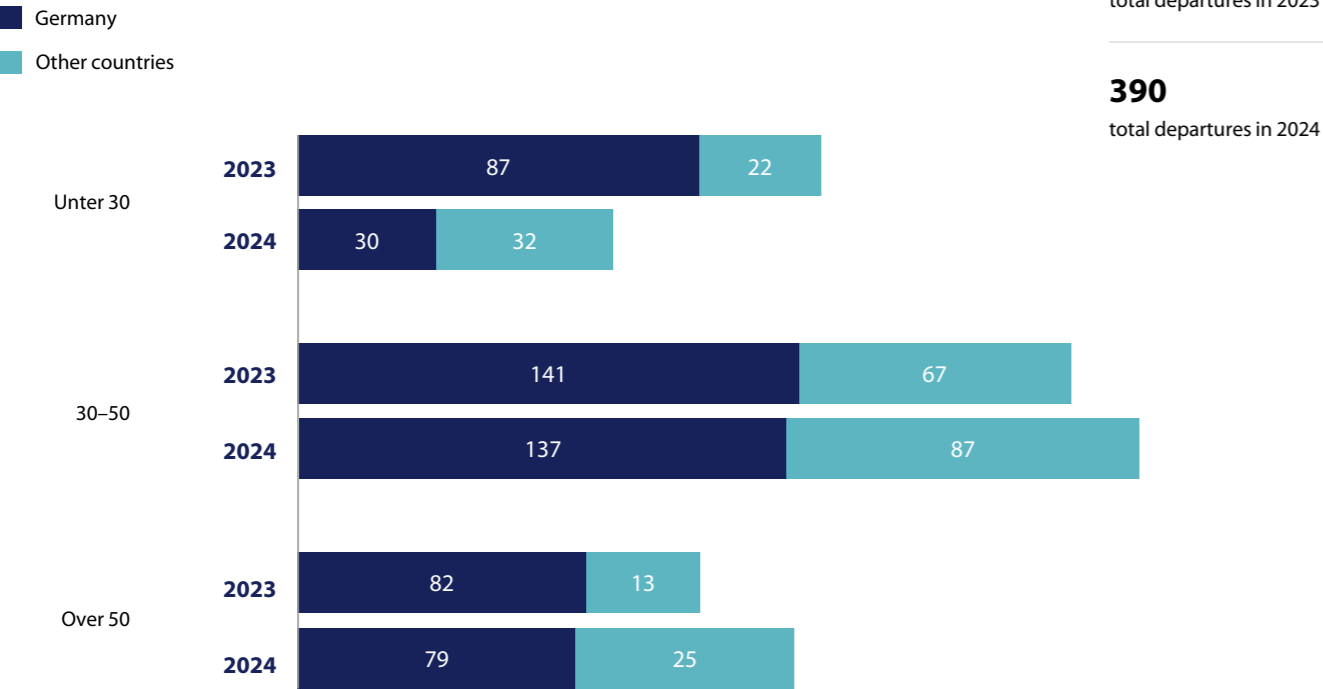
GRI PERFORMANCE

* At present, no employees whose gender is “Other” are recorded at the company.

EMPLOYEES* 2023–2024

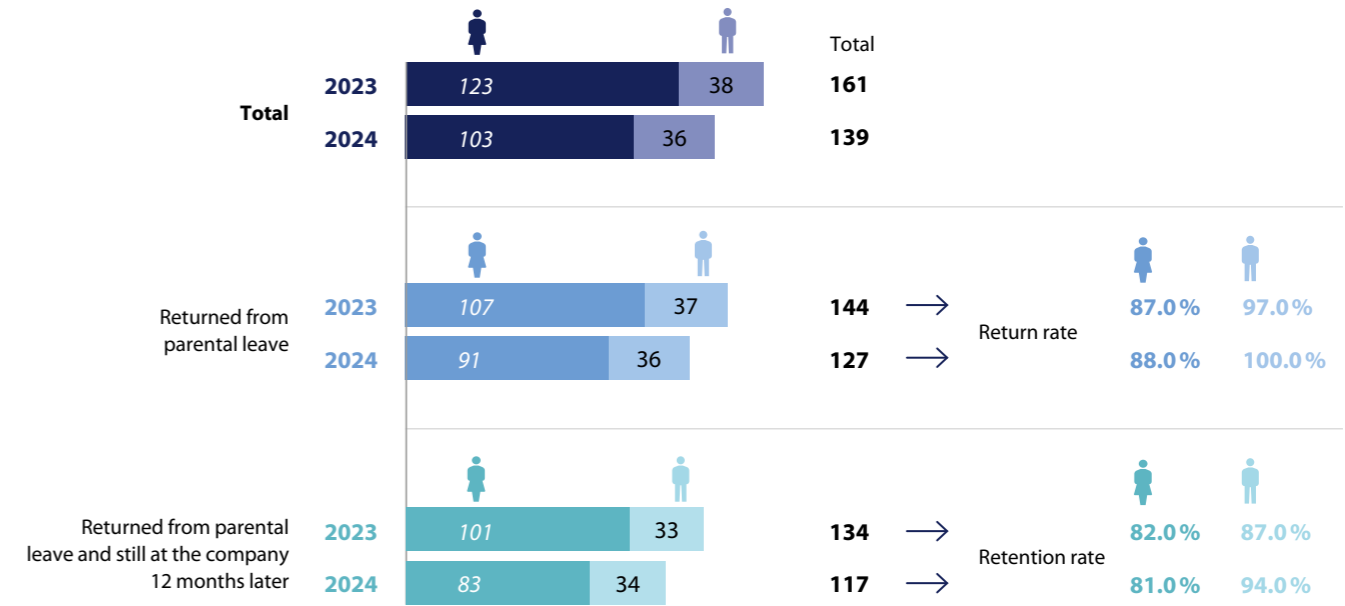
DEPARTURES BY AGE > GRI 401-1

Broken down by year



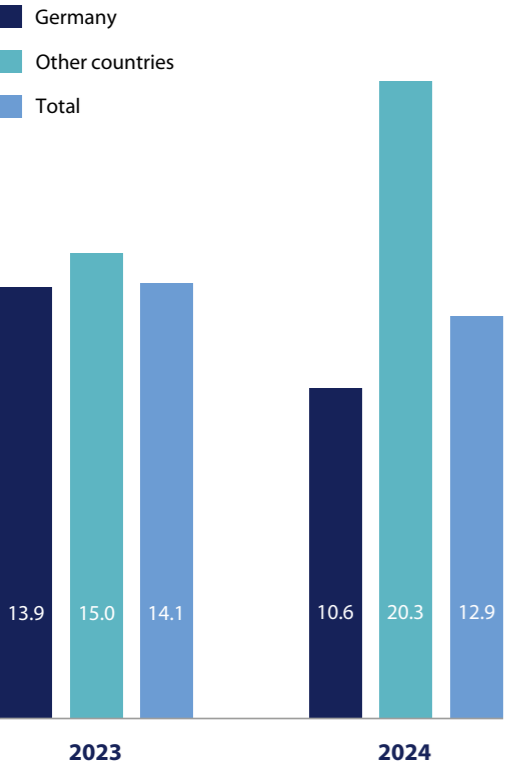
PARENTAL LEAVE > GRI 401-3

Broken down by year



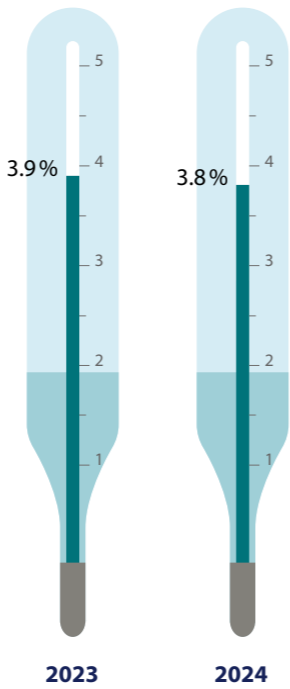
EMPLOYEE TURNOVER > GRI 401-1

Broken down by year in %



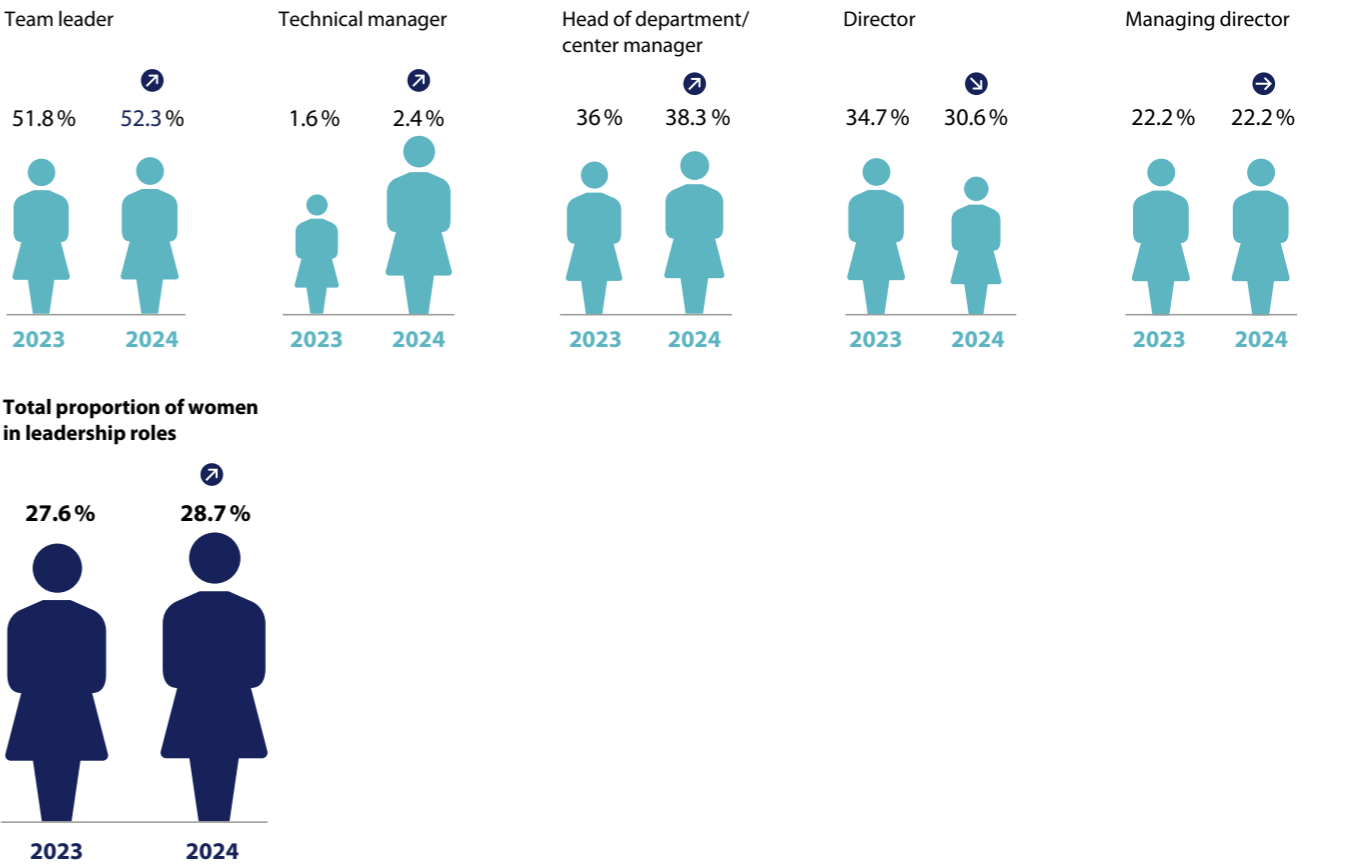
SICKNESS RATE

Broken down by year



WOMEN IN LEADERSHIP ROLES > GRI 405-1

As of December 31



* At present, no employees whose gender is "Other" are recorded at the company.

ENERGY AND RESOURCES 2022–2023

INCREASING ENERGY EFFICIENCY > GRI 3–3 302, 305

For many years, ECE has had a raft of measures in place to improve energy efficiency. For example, we have programs to upgrade shopping centers with modern LED lights and smart lighting control systems. We’ve also been gradually installing more energy-efficient ventilation systems in the course of maintenance programs. These efficiency measures are based on a comprehensive, manual energy monitoring system, which makes energy consumption transparent. ECE uses that system to efficiently manage energy consumption and drive down emissions.

To make further progress with our sustainability strategy, we have continued our extensive measures in the action area Energy. In 2024, our 91 shopping centers in Germany and 25 of our 34 centers elsewhere in Europe used certified electricity from renewable sources. One of our sustainability strategy targets is to switch all shopping centers for which we are responsible for energy procurement to certified green energy during the next reporting year (2025).

We’re also implementing a large-scale initiative that aims to systematically switch the shopping centers we operate to climate-friendly solar power by installing solar panels on their roofs. In-depth studies inform investors about the feasibility of installing solar panels at their properties. ECE’s engineers and technicians provide advice and support to investors who are deciding whether rooftop solar panels make sense and what size they should be.

The aim is to protect the environment by producing energy with zero emissions, while simultaneously reducing service charges for shopping center tenants.

PROFESSIONALISM AND ESG EXPERTISE FOR ANY REQUIREMENTS

ECE offers investors and shopping center owners a diverse range of ESG consulting services and products, including the ECEguide2ESG (an ESG strategy check for investors who are addressing ESG issues at their properties for the first time), a taxonomy check (to assess whether a property is taxonomy-compliant), and a climate risk analysis (to assess physical risks for a property resulting from climate change). ECE’s ESG portfolio also includes green building certification services, funding management, and the ECE map2zero, a sophisticated energy refurbishment roadmap that charts a path to net zero for shopping centers.

IMPROVING ESG PERFORMANCE WITH GREEN LEASES

In 2022, following consultation with property owners, ECE introduced a new, more stringent green lease standard, the “Green Lease 2.0.” More than 2,000 rental agreements with this new standard have now been signed. The Green Lease 2.0 includes a commitment to switch to LED lighting, to use green electricity in shopping centers, and to share data on relevant ESG KPIs. The new standard is being gradually rolled out as new rental agreements are signed and existing ones extended or amended. The Green Lease 2.0 has now been agreed as the standard for stores in our shopping centers with many major retail partners.

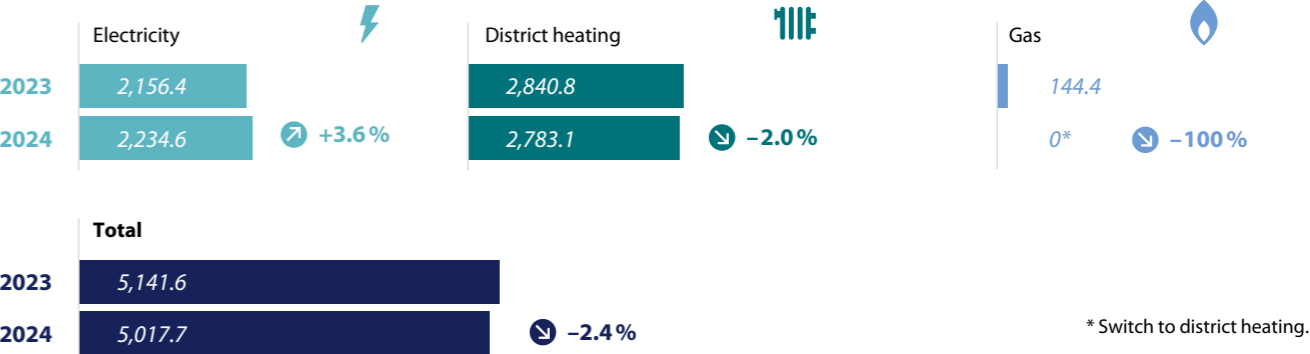
ENERGY USE > GRI 2–4, 302–1

ECE records absolute and specific energy consumption at our German and international shopping centers and our head office in Hamburg. The figures for electricity, district heating, and gas consumption in 2023 and 2024 include 125 shopping centers (91 centers in Germany, 34 centers in other European countries). The first centers in Italy and Austria are now heated with climate-friendly heat pumps rather than gas-powered or district heating. The electricity consumption figures for the heat pumps are given separately in this report.

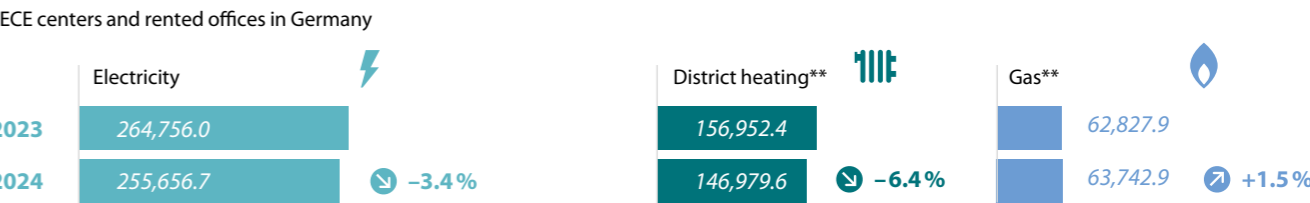
As part of our sustainability activities and continuous efforts to improve energy efficiency, we have now also achieved some positive results with the ECE Living Funds residential properties in Manchester, Leeds, and Copenhagen. Energy use has been continuously measured at all three sites and cut where possible. In 2024, it was possible to reduce electricity use for communal areas by 6% compared with the previous year. In Copenhagen, electricity generated by the solar panels that is not needed for the communal areas is fed into the grid. Moreover, all properties have been fitted with energy-efficient LED lighting and water-saving faucets.

Unfortunately, no comparable figures are available for heating use, since the sites have very different heating systems. The Manchester and Leeds properties have electric heating, with contracts arranged directly between tenants and energy suppliers, whereas the Copenhagen site solely uses district heating.

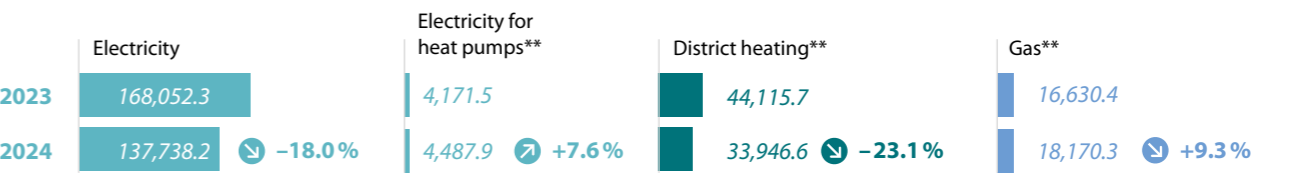
ENERGY CONSUMPTION OF THE ECE HEAD OFFICE IN MWH > GRI 302–1



ENERGIEVERBRAUCHSDATEN IN MWH > GRI 302–1

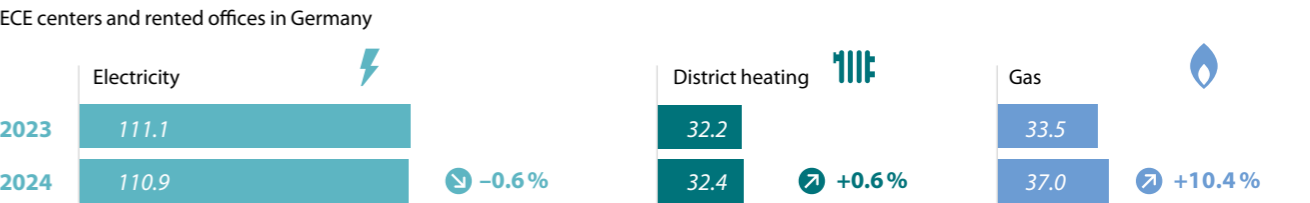


ECE centers in other countries

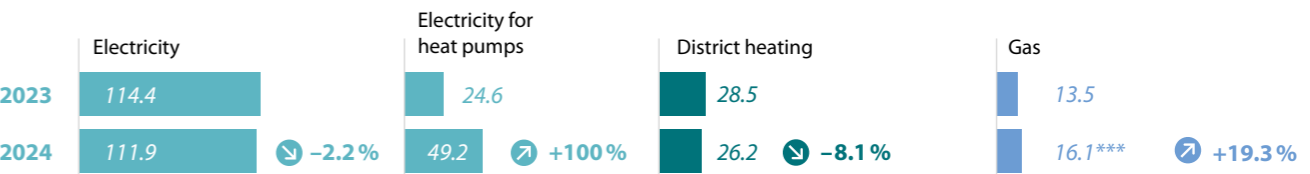


** Figures are not climate-adjusted.

SPECIFIC ENERGY CONSUMPTION IN KWH/M² > GRI 302–3



ECE centers in other countries



*** Rise due to changes in center portfolio.

ENERGY AND RESOURCES 2023–2024

GREENHOUSE GAS EMISSIONS > GRI 2-4, 3-3 305, 305-1, 305-2, 305-4

ECE has been sourcing renewable energy from certified suppliers since 2008. All of the shopping centers in Germany for which we are responsible for energy procurement and 74% of our centers elsewhere in Europe use green electricity, as does our head office in Hamburg. Location-based greenhouse gas emissions (emission factors for gas, district heating, and electricity) were calculated using reference values for the energy composition in each

country where ECE has shopping centers. Since most centers use green electricity, market-based figures for green electricity are also shown. These have very low emission factors, because only a small proportion of CO₂e emissions come from electricity generation. The scopes have also been made more precise based on the Greenhouse Gas (GHG) Protocol and aligned with the CSRD reporting requirements.

2023 ■
2024 ■

T CO₂ EQUIVALENTS – HEAD OFFICE

SCOPE 1

Gas 31.7
0.0* ↓ -100%

SCOPE 2

District heating 632.6
619.8 ↓ -2.0%

Electricity (location-based) 827.5
857.5 ↑ +3.6%

Electricity (market-based) 5.2
5.4 ↑ +3.9%

* Switch to district heating.

KG CO₂ EQUIVALENTS PER M² – HEAD OFFICE

Gas 5.7
0.0* ↓ -100%

District heating 16.0
15.7 ↓ -1.9%

Electricity (location-based) 21.0
21.7 ↑ +3.3%

Electricity (market-based) 0.1
0.1 → +/- 0%

T CO₂ EQUIVALENTS – SHOPPING CENTERS IN OTHER COUNTRIES

SCOPE 3

Gas 3,405
3,720 ↑ +9.3%

District heating 8,979
6,909 ↓ -23.1%**

Electricity (location-based) 79,468
61,378 ↓ -22.8%**

Electricity (market-based) 24,454
18,439* ↓ -24.6%**

* In total, nine shopping centers in other countries do not yet use green electricity.

** Increased savings through changes to the center portfolio

*** Increased rise due to changes in the center portfolio.

KG CO₂ EQUIVALENTS PER M² – SHOPPING CENTERS IN OTHER COUNTRIES

Gas 2.8
3.3 ↑ +17.9%***

District heating 5.8
5.3 ↓ -8.6%

Electricity (location-based) 51.7
49.5 ↓ -4.3%

Electricity (market-based) 15.9
14.9* ↓ -6.3%

WATER WITHDRAWAL – HEAD OFFICE > GRI 303-3

Absolute water withdrawal (m³)

2023 12,008
2024 17,852* ↑ +48.7%

Specific water withdrawal (m³/employee)

7.75
11.29* ↑ +45.7%

* Water consumption increased in 2024 due to facade cleaning, which takes place every two years.

WATER WITHDRAWAL – SHOPPING CENTERS

Absolute water withdrawal (m³)

2023 1,842,027
2024 1,847,661 ↑ +0.3%

Specific water withdrawal (liters/visitor)

3.1
3.1 ↓ +/- 0%

T CO₂ EQUIVALENTS – SHOPPING CENTERS AND RENTED OFFICES IN GERMANY

SCOPE 3

Gas 12,762.7
12,948 ↑ +1.5%

District heating 35,313.1
32,731.8 ↓ -7.3%

Electricity (location-based) 101,613.4
90,264.2 ↓ -11.2%

Electricity (market-based) 638.1
616.1 ↓ -3.5%

KG CO₂ EQUIVALENTS PER M² – SHOPPING CENTERS AND RENTED OFFICES IN GERMANY

Gas 6.8
7.6 ↑ +11.8%**

District heating 7.2
7.2 → +/- 0%

Electricity (location-based) 42.8
39.4 ↓ -7.9%

Electricity (market-based) 0.3
0.3 → +/- 0%

** Increased rise due to changes in the center portfolio.

WASTE GENERATED > GRI 306-1, 306-2, 306-3

In the course of ECE's business activities, waste is generated at the shopping centers (including waste generated by tenants and from the running of the centers) and at our head office. The main types of commercial waste are residual waste, glass, electronic waste, plastic, and paper. ECE's top priority is to reduce waste. Where waste cannot be avoided, it is vital to recycle it properly so as to conserve resources. Waste disposal is handled by certified waste management companies. The following waste was generated and recorded at the ECE head office.

2023 ■
2024 ■

Residual waste 15.5
17.7 ↑ +14.2%

Paper 11.6
9.3 ↓ -19.8%

Electronic waste 3.8
2.1 ↓ -44.7%

Glass 10.6
13.6 ↑ +28.3%

Plastic 8.5
8.5 → +/- 0%

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

RESPONSIBLE GOVERNANCE

2023–2024

ECE's corporate values provide a guiding framework for our employees' interactions with each other and for our working relationships with investors, tenants, and other business partners. The ECE Code of Conduct sets out binding standards of behavior for all employees. Clear, group-wide compliance guidelines for managers and general staff help to ensure legal and regulatory compliance, reduce risks, and bolster the group's performance.

- They include:
- Guidelines on evaluating business partners
 - Guidelines on perks and gifts
 - Guidelines on antitrust law
 - Guidelines on money laundering prevention
 - Guidelines on donations and sponsorship

Employees and external parties can anonymously report any violations of the Code of Conduct or ECE's compliance guidelines via the ECE Compliance Helpline or the electronic whistleblower system.

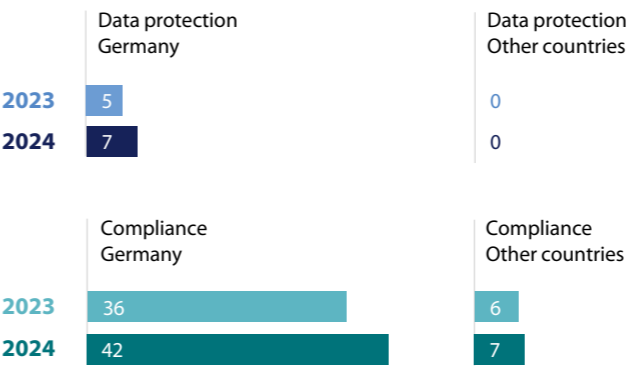
The ECE Business Partner Standards require business partners to comply with our standards of conduct. ECE Marketplaces, which is the only ECE Group company obliged to comply with the provisions of the German Supply Chain Act, also implements the act's requirements in its business relationships with suppliers.

Sustainability and compliance are firmly embedded in ECE's values and regularly addressed in needs-based manager training and in-person staff training. Moreover, all employees in Germany and abroad are required to complete online training on the Code of Conduct and other compliance guidelines, based on practical examples. From 2025 onwards, the online training will have to be repeated annually and training participants will have to complete a test to demonstrate what they have learned.

The topic of compliance is also an integral part of the annual employee check-ins, at which employees are asked about aspects of their daily work that are relevant to compliance.

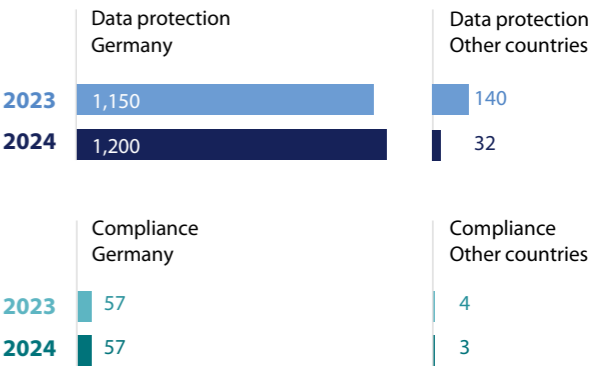
In order to implement legal requirements and regulations, ECE has established a comprehensive compliance management system. The system was audited and certified by the Institute for Corporate Governance in the German Real Estate Industry (ICG) for the first time in 2014. It was then reaudited and recertified in March 2016, November 2019, and March 2023.

NUMBER OF SUSPECTED CASES* OR INCIDENTS**



* Suspected compliance case: any act or omission by employees or third parties acting for or on behalf of ECE or whose acts or omissions might affect ECE in some other way that is potentially based on improper conduct.
** Data protection incident: an identified violation of data protection law and/or internal data protection guidelines.

QUERIES RECEIVED*



* Queries mainly concern legal, contractual, and center-specific issues, especially in relation to exercising data subject rights under GDPR; queries were also received about the permissibility of gifts/invitations and about conflicts of interest.

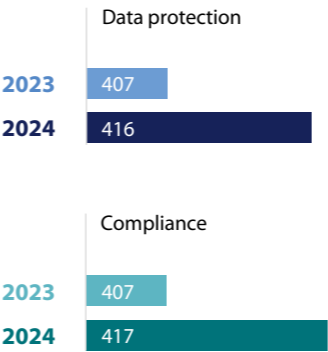
CASES OF DATA SUBJECTS EXERCISING THEIR RIGHTS UNDER GDPR*

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



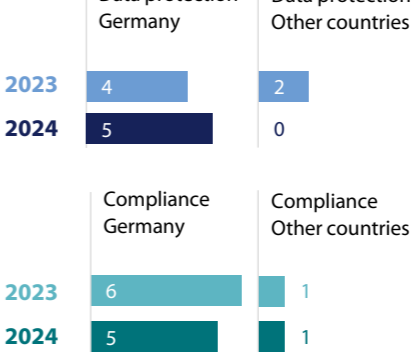
* Significant fall, due to the introduction of automated processing of marketing objections in 2024.

ONLINE TRAININGS* > **GRI** 404-1



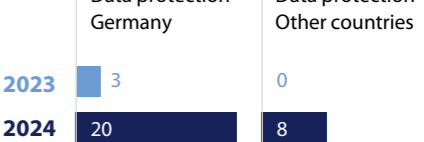
* All new employees (including campus assistants) receive online training.

IN-PERSON TRAININGS* > **GRI** 404-1



* In-person training is provided for certain employee groups, typically according to risk potential and/or where there is a specific need (for example, if there are a growing number of suspected compliance cases within a department); departments can also request the training where applicable.

NUMBER OF DATA PROTECTION AND IT SECURITY AUDITS AT SHOPPING CENTERS



BUILDING QUALITY, LOCATION QUALITY, AND QUALITY OF USER EXPERIENCE

> GRI 3-3 416, 416-1

WELLBEING

Buildings that offer a high-quality experience are good for users' health and wellbeing and foster social interaction and communication, which in turn significantly increases the value of the building's useful floor area. So creating a high-quality experience in our properties is a key element of the ECE sustainability strategy. One of the six strategic areas is specifically geared toward that goal, and it plays an important role both in the running of shopping centers and when developing construction and conversion projects. ECE considers a wide variety of factors to improve the quality of experience in our properties.

One key aspect is facilities and services to foster communication among users. For instance, we provide break areas with Wi-Fi and seating in the shopping centers. Another important aspect is family- and child-friendliness, which is why ECE shopping centers often have lots of play areas for children.

New development projects can draw on a variety of options depending on the type of property, such as open meeting zones in office buildings or separate communal areas for residents in residential properties.

Indoor air quality is also important for wellbeing. Nowadays, people spend most of their time indoors. So the quality of indoor air is important for performance and health. ECE works to ensure high standards of indoor air quality at all the properties we manage. For example, we make use of low-emission products and maintain an appropriate air change rate. This improves users' wellbeing and contributes significantly to satisfaction levels.

SUSTAINABLE MOBILITY

Providing high-quality, sustainable mobility options is a core element of the ECE sustainability strategy, as such options are an important location factor for users of a building. Having a varied selection of mobility alternatives allows users to choose the mode of travel best suited to their individual needs, and so facilitates a gradual transition to sustainable mobility. Diversifying mobility options also increases user satisfaction, expands affordable mobility, and supports more people to improve their health by cycling.

ECE attaches great importance to public transit links, high-quality cycling infrastructure (for instance, adequate provision of bike parking), and ensuring there are enough charging points in parking garages to meet visitor demand. We currently provide over 470 charging points for visitors to our shopping centers in Germany. Around a third of them are high-power chargers, which allow users to recharge their vehicles in the shortest possible time. The ECE sustainability strategy calls for charging infrastructure to be installed at all shopping centers in Germany. A further 30 projects are currently underway, which will install a total of around 200 charging points, ranging from simple 11 kW chargers to high-power chargers.

Charging infrastructure is also being gradually rolled out at our international locations, which now have more than 180 charging points. They cover the full spectrum from standard to high-power chargers in order to cater to different customer needs. A phased expansion is planned at our international centers too.

DIGITALIZATION OF PROPERTIES

ECE works with our clients to develop innovative, sustainable real estate concepts for all asset classes. We are continuously driving forward digitalization of our properties and building management in order to meet increasingly demanding climate and sustainability targets. Our existing energy and environmental management activities have been successfully extended and augmented with the project EUMS II. That includes implementing a program for measuring total energy use and digitizing energy meters in the centers, which enables better energy management and minimizes service charges. Furthermore, the building monitoring system Aedifion has been introduced to systematically identify irregularities in building management and optimize operations, while the ESG tool Alasco systematically supports data collection and preparation for ESG reporting to investors.

SUSTAINABILITY CERTIFICATES

ECE uses recognized certification systems to clearly communicate our properties' sustainability qualities. One example is the German Sustainable Building Council (DGNB)'s quality seal, which is intended for both new and existing buildings.

DGNB certification is based on a holistic approach that considers environmental, social, economic, and technical criteria. Depending on the degree to which these criteria

are met, a Bronze, Silver, Gold, or Platinum certificate will be awarded. ECE also has our existing buildings and buildings in other European countries certified in accordance with other standards, such as BREEAM. BREEAM is a widely used international building certification standard that awards projects the rating "pass," "good," "very good," "excellent," or "outstanding."

For all new buildings and major refurbishment projects, ECE assesses potential for sustainability improvements. Where possible,

we have our buildings' positive performance verified by recognized certification systems. At the end of the reporting period, 86 shopping centers and 34 properties from the hotel, office, logistics, and residential asset classes had (preliminary) DGNB certification or were certified to BREEAM or LEED standards. In addition, four properties in Hamburg have been awarded the HafenCity eco-label. These certificates provide assurance that energy efficiency and other environmental criteria have been taken into consideration, as well as social and cultural factors.

CERTIFICATES IN 2024

ECE MARKETPLACES*



ECE REAL ESTATE PARTNERS



ECE WORK & LIVE



* Excluding ECE Real Estate Partners properties.



GRI INDEX



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 PERFORMANCE

GRI standards and disclosures		Page number	Notes
The organization and its reporting practices			
GRI 1	Foundation 2021		ECE Group GmbH & Co. KG has reported the information included in this GRI Index for the period from January 1, to December 31, 2024, with reference to the GRI standards
GRI 2 General Disclosures 2021			
GRI 2-1	Organizational details	63, 64, 83	
GRI 2-2	Entities included in the organization’s sustainability reporting	63, 65	Group units included in the sustainability strategy
GRI 2-3	Reporting period, frequency and contact point	80, 83	
GRI 2-4	Restatements of information	72, 74, 75, 77, 83	
GRI 2-5	External assurance	83	
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	10–37, 38–41, 42–53, 54–55, 76	
GRI 2-7	Employees	68, 69	
GRI 2-8	Workers who are not employees		The ECE Group employs temporary/ leased workers in the low double-digit range; no separate statistics on these workers are kept
Unternehmensführung			
GRI 2-9	Governance structure and composition	63	
GRI 2-10	Nomination and selection of the highest governance body		The ECE Group is an owner-managed family business owned by the Otto family. The control function is exercised by an officially appointed advisory board
GRI 2-11	Person chairing the highest governance body		The ECE Group is managed by CEO Alexander Otto
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	63	
GRI 2-13	Delegation of responsibility for managing impacts	63	
GRI 2-14	Role of the highest governance body in sustainability reporting		The ECE Sustainability Department is responsible for sustainability reporting. The report is signed off by the ESG Board, CEO, and CFO
GRI 2-15	Conflicts of interest		Not applicable to the ECE Group as a GmbH & Co. KG
GRI 2-16	Communication of critical concerns	76	
GRI 2-17	Collective knowledge of the highest governance body	63	
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 standards and disclosures		Page number	Notes
Governance			
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 Group GmbH & Co KG does not regard this remuneration indicator as an informative measure of the fairness and balance of remuneration structures, and so we do not collect this data
Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	63, 67	
GRI 2-23	Policy commitments	76–78	Details are regulated by the ECE Code of Conduct and ECE Business Partner Standards
GRI 2-24	Embedding policy commitments	76, 77	
GRI 2-25	Processes to remediate negative impacts	76, 77	ECE uses the anonymous BKMS whistleblower system
GRI 2-26	Mechanisms for seeking advice and raising concerns	76, 77	ECE uses the anonymous BKMS whistleblower system
GRI 2-27	Compliance with laws and regulations	76, 77	No significant fines or nonmonetary sanctions were imposed on the ECE Group during the reporting period
GRI 2-28	Membership associations	26	
Stakeholder engagement			
GRI 2-29	Approach to stakeholder engagement	63, 64, 66	
GRI 2-30	Collective bargaining agreements	68	
GRI 3 Material Topics 2021			
GRI 3-1	Process to determine material topics	65, 66	
GRI 3-2	List of material topics	66	The list of material topics from the previous reporting period remains valid. The updated and extended list for future reporting is presented as part of the double materiality analysis
Corruption			
GRI 3 Material Topics 2021			
GRI 3-3	Management of material topics	76	
GRI 205	Anticorruption 2016	76	
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	76	
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 efficiency and renewable energy			
GRI 3 Material Topics 2021			
GRI 3-3	Management of material topics	26, 27, 30–32, 64, 67, 72	
GRI 302	Energy 2016	26, 27, 30–32, 64, 67, 72	
GRI 302-1	Energy consumption within the organization	72–73	
GRI 302-3	Energy intensity	73	

GRI PERFORMANCE



GRI standards and disclosures		Page number	Notes
GRI 303	Water and Effluents 2018	30	
GRI 303-3	Water withdrawal	75	
Climate emissions			
GRI 3	Material Topics 2021		
GRI 3-3	Management of material topics	28, 47, 64, 67, 72, 74, 75	
GRI 305	Emissions 2016	28, 47, 64, 67, 72, 74, 75	
GRI 305-1	Direct (Scope 1) GHG emissions	74–75	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	74–75	
GRI 305-4	GHG emissions intensity	74–75	
GRI 306	Waste 2020		
GRI 306-1	Waste generation and significant waste-related impacts	75	
GRI 306-2	Management of significant waste-related impacts	75	
GRI 306-3	Waste generated	75	
GRI 401	Employment 2016	58–59	
GRI 401-1	New employee hires and employee turnover	70	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	70	
GRI 401-3	Parental leave	71	
GRI 403	Occupational Health and Safety 2018	58–59	
GRI 403-1	Occupational health and safety management system	58–59	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	58–59	
GRI 403-6	Promotion of worker health	58–59	
GRI 404	Training and Education 2016	77	
GRI 404-1	Average hours of training per year per employee	77	The ECE Group only records the number of training participants
GRI 405	Diversity and Equal Opportunity 2016	68–71	
GRI 405-1	Diversity of governance bodies and employees	59, 71	
Building quality, location quality, quality of user experience, and mobility			
GRI 3	Material Topics 2021		
GRI 3-3	Management of material topics	78–79	
GRI 416	Customer Health and Safety 2016	78–79	
GRI 416-1	Assessment of the health and safety impacts of product and service categories	78–79	
GRI 418	Customer Privacy 2016	76–77	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	76–77	

> **GRI 2-1, 2-3, 2-4, 2-5**

GENERAL INFORMATION ABOUT THIS REPORT

Reporting period: 2023–2024

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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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