Results Presentation
Q1 2023

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Highlights

Highlights

Slow sales start to the year; high margins maintained

Operational Highlights

- ✓ **Sales:** Retail demand shows modest recovery after very slow start, institutional buyers in 'wait and see' mode,
  - ✓ Smaller institutional deal signed (subproject Bamberg) signals still healthy structural demand
  - ✓ No market recovery before beginning of 2024 expected
- ✓ **Construction costs:** Material price inflation receding, expect mid single-digit construction cost increases
- ✓ **Financial strategy:** Increased focus on costs & cash preservation
- ✓ **ESG:** Sustainalytics confirms top ESG-rating (amongst top three percent of property developers globally)

Q1 results in line with budget

Q1 2023 Results

- ✓ Adjusted revenues: €123.5m (Q1-2022: €118.5m, 4.2%)
- ✓ Adjusted gross profit margin: 27.4% (Q1-2022: 29.7%)
- ✓ Adjusted EBIT: €15.8m (Q1-2022: €17.0m, -7.1%)
- ✓ Adjusted earnings after tax (EAT): €8.5m (Q1-2022: €9.3m, -8.6%)

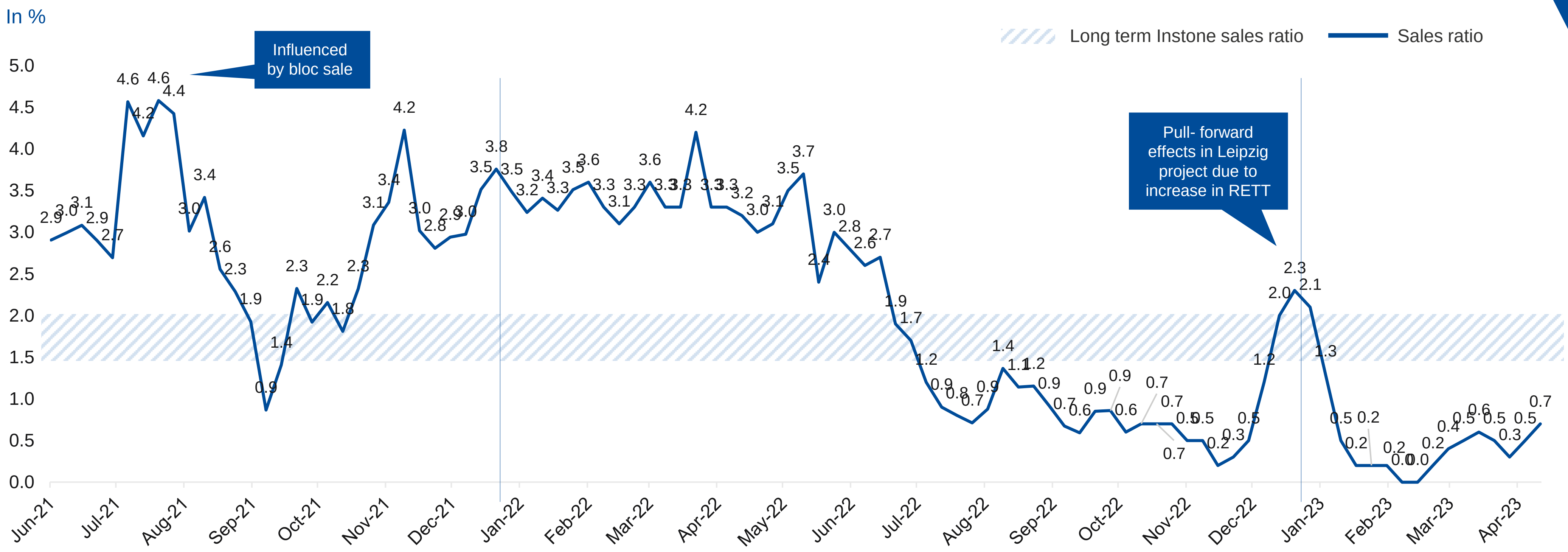
On track for full year targets

Outlook

- ✓ Adj. revenues of €600-700m
- ✓ Adj. gross margin of approx. 25%
- ✓ Adj. EAT of €40-50m
- ✓ Positive operating cash flow

Depressed retail demand continues

Sales ratio[1]



- ✓ Year-end sales ratio uplift driven by anticipated increase of real estate transfer tax in Leipzig, Saxony (effective from 1st January 2023)
- ✓ Deliberate decision to postpone new sales starts

1 Retail sales ratio = weekly number of units sold/total number of units on offer (four week moving average)

New build prices slightly decreasing; CPI inflation receding

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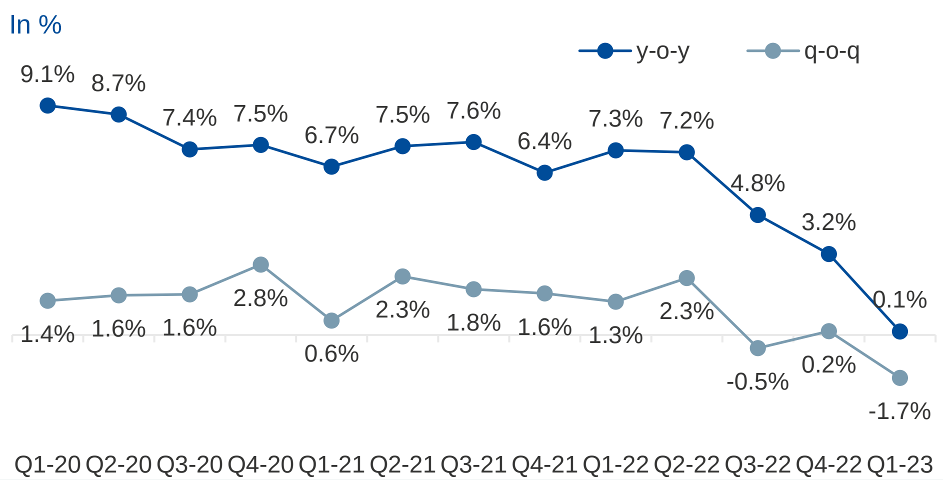
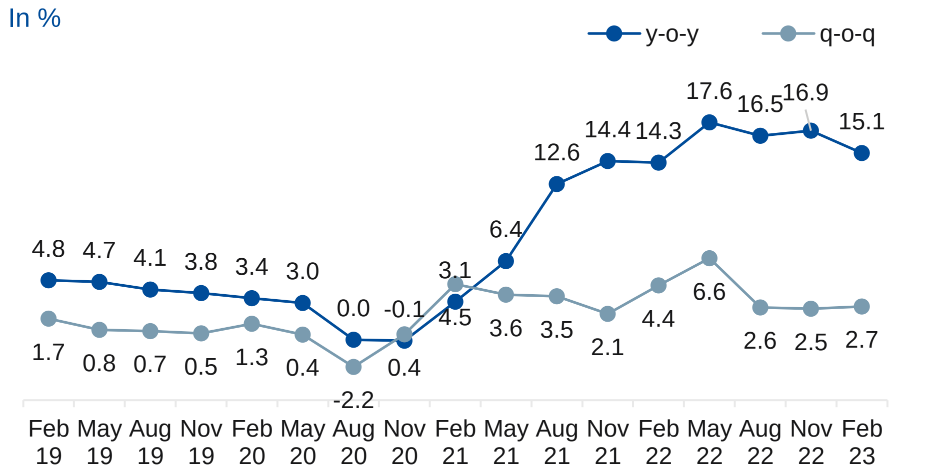
House price inflation[1]



Construction price inflation[2]



- ✓ New build condo headline prices with slight decrease in Q1 but still outperforming the broader market
- ✓ Transaction volumes remain depressed, institutional market is largely frozen
- ✓ Rise in construction costs is decelerating but still at elevated levels
    - ✓ INS budgeted mid single-digit CPI growth appears well achievable so far; contracts awarded are in line or below budget
    - ✓ Negotiating power vis-à-vis construction companies has improved significantly

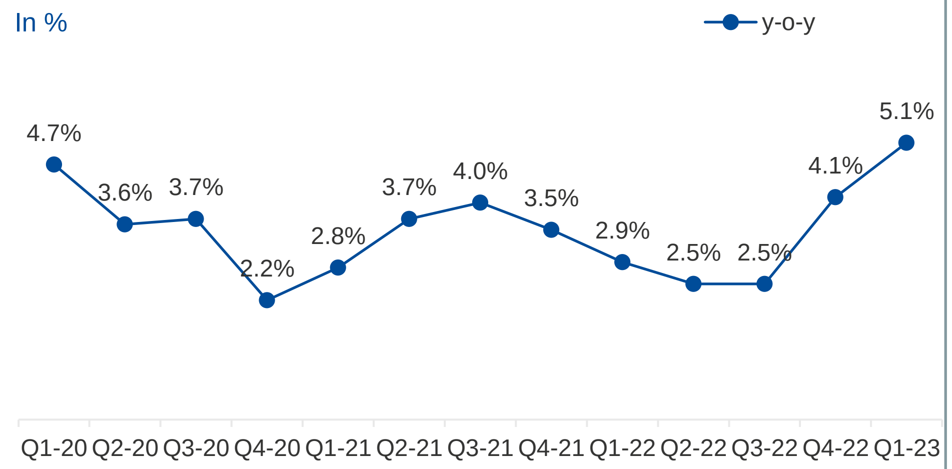
1 bulwiengesa data: quarterly data condo prices in top 7 cities (new build)
2 Statistisches Bundesamt

Price development: yield expansion partly compensated by accelerated rent growth

House price sensitivity: price impact in different scenarios[1]

Rent Increase 2y forward	Rent Yield / Rent Multiple							
	4.0%	3.8%	3.7%	3.6%	3.4%	3.3%	3.2%	3.1%
	25x	26x	27x	28x	29x	30x	31x	32x
2%	-20%	-17%	-14%	-11%	-8%	-4%	-1%	2%
4%	-19%	-16%	-12%	-9%	-6%	-3%	1%	4%
6%	-17%	-14%	-11%	-7%	-4%	-1%	3%	6%
8%	-16%	-12%	-9%	-6%	-2%	1%	5%	8%
10%	-14%	-11%	-7%	-4%	0%	3%	7%	10%
12%	-13%	-9%	-5%	-2%	2%	5%	9%	12%
14%	-11%	-7%	-4%	0%	3%	7%	10%	14%
16%	-9%	-6%	-2%	1%	5%	9%	12%	16%
18%	-8%	-4%	0%	3%	7%	11%	14%	18%

New-build rent development[2] - accelerating positive momentum



- ✓ The impact of yield expansion due to higher rates is mitigated by accelerating rent growth. Price correction of 5-8% for institutional market appears realistic scenario[1]
- ✓ A positive yield spread to interest costs was historically rather the exception (due to expected rent growth/inflation)

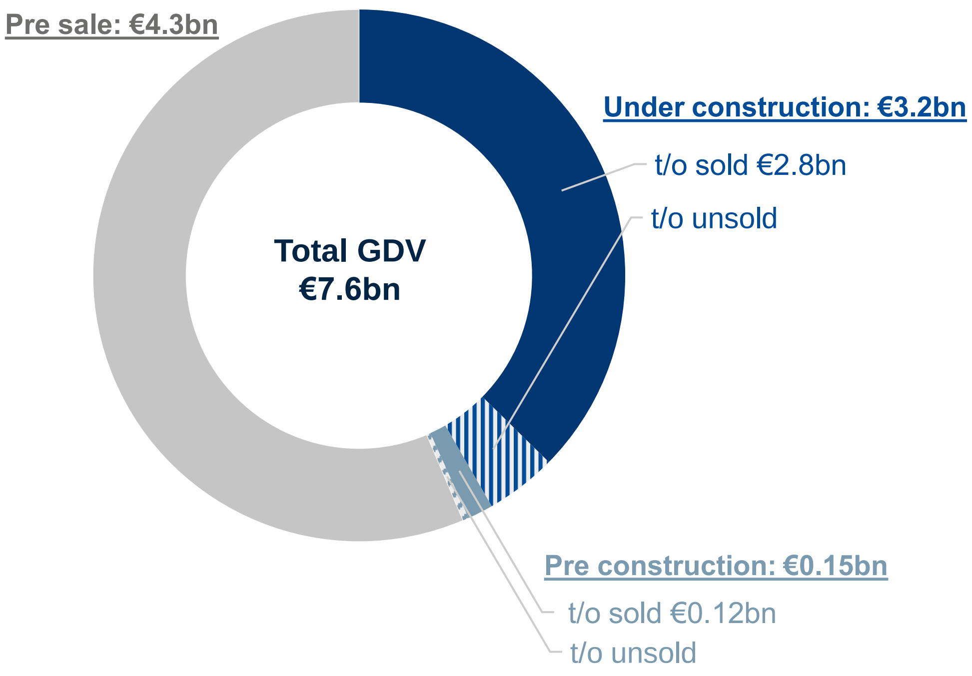
"Q1-23 showed historical rent increase in Germany: New build rents increased by up to 19.9% yoy and +1.2% qoq. Some cities even higher (Berlin +8.8% qoq, Stuttgart +7.5% qoq)"

Source: Immoscout24

1 Assumptions: yield shift to 3.6-3.8%; rent growth 2 years forward of 10-12%
2 bulwiengesa, newly built apartments, top-7 cities average

Pre-sold units provide cash flow visibility in tougher markets

Project portfolio as of 31/03/2023 by development (GDV)



- ✓ Projects with GDV of €3.3bn are in “pre-construction” or “under construction” of which 89% (€3.0bn) already sold
- ✓ Of the €3.0bn pre-sold volume as of the reporting date €1.9bn has been recognised in revenues

Q1 2023 Financial Performance & Outlook

Adjusted Results of Operations

Attractive margins despite challenging market; Increased focus on costs

€m	Q1 2023	Q1 2022	Change
Revenues	**123.5**	**118.5**	**4.2%**
Project cost	-89.7	-83.3	7.7%
Gross profit	**33.8**	**35.2**	**-4.0%**
Gross Margin	*27.4%*	*29.7%*	
Platform cost	-19.3	-18.7	3.2%
Share of results of joint ventures	1.3	0.6	
EBIT	**15.8**	**17.0**	**-7.1%**
EBIT Margin	*12.8%*	*14.3%*	
Financial and other results	-3.4	-3.7	
EBT	**12.4**	**13.4**	**-7.5%**
EBT Margin	*10.0%*	*11.3%*	
Taxes	-3.9	-4.1	
Tax rate	*31.3%*	*30.6%*	
EAT	**8.5**	**9.3**	**-8.6%**
EAT Margin	*6.9%*	*7.8%*	
EAT post minorities	**8.7**	**9.4**	**-7.4%**
EPS[1]	**0.20**	**0.20**	**0.0%**

- ✓ High share of pre-sold projects as basis for slight increase in revenues
- ✓ Market leading gross margin despite 15% CPI; slightly lower gross margin in coming quarters expected (due to revenue mix)
- ✓ Platform cost contained
  - ✓ Reduced staff costs
  - ✓ Slight increase due to other operating expenses

  → Cost discipline to be maintained in 2023
- ✓ Stable EPS due to lower weighted average no. of shares

1 Weighted average number of shares 43.432,2k (Q1 2023) / 46,988.3k (Q1 2022)

Robust balance sheet

€m	31/03/2023	31/12/2022
Corporate debt	173.2	179.7
Project debt	338.3	341.0
Financial debt	**511.5**	**520.6**
Cash and cash equivalents and term deposits	-160.2	-255.6
Net financial debt	**351.3**	**265.1**
Inventories and contract asset / liabilities	1,372.6	1,275,0
LTC[1]	**25.6%**	**20.8%**
Adjusted EBIT (LTM)[2]	87.3	88.6
Adjusted EBITDA (LTM)[2]	92.2	93.4
Net financial debt / adjusted EBITDA	**3.8x**	**2.8x**

- ✓ Moderate 25.6% LTC
- ✓ Solid net debt/adjusted EBITDA of 3.8x
- ✓ Balance sheet and liquidity provide for downside protection as well as financial flexibility

1 Loan-to-Cost: Net financial debt/(Inventories + Contract assets/liabilities)
2 LTM: Last twelve months

Financially strong position

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Cash Flow (€m)	Q1 2023	Q1 2022
EBITDA adj.	17.0	18.2
Other non-cash items	-1.3	-6.4
Taxes paid	-1.3	-0.4
Change in working capital	-89.1	-24.1
Operating cash flow	**-74.7**	**-12.7**
Land plot acquisition payments (incl. RETT)[1]	5.6	38.1
Operating cash flow excl. investments	**-69.1**	**25.4**

- ✓ EUR 5.6m new land payments relating to prior year commitments
- ✓ Focus will continue to be on cash preservation and maximising value from existing land bank
- ✓ Expect positive operating cash flow for FY 2023

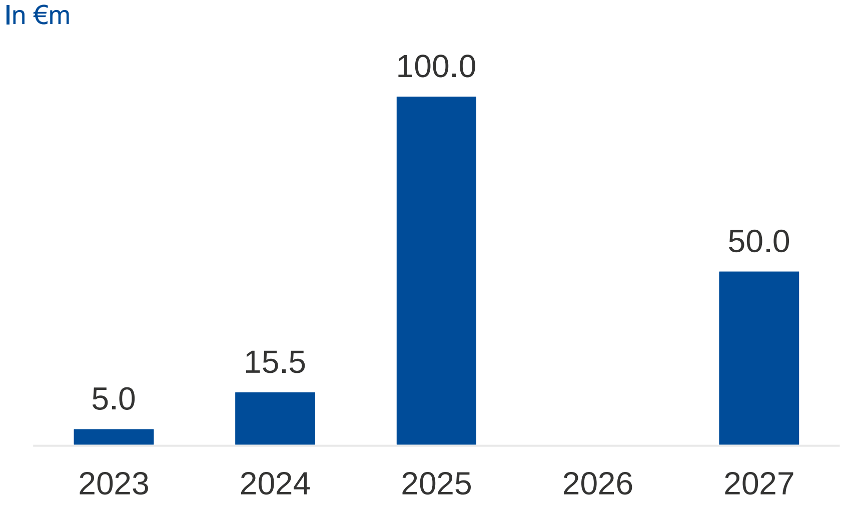
Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	170.5	-	-
Revolving Credit Facilities	170.0	0.0	170.0
Cash and cash equivalents and term deposits			160.2
Total corporate funds available			**330.2**
Project debt			
Project finance[2]	**683.9**	**339.0**	**344.8**

- ✓ Well funded to weather the downturn
- ✓ Ample cash and available funding to benefit from attractive distressed opportunities once markets stabilise
- ✓ Revolving Credit Facility (approx. EUR 42m) extended until May 2025 arranged by UniCredit
- ✓ Signing of three new project financings (total volume approx. EUR 75 m) underscores access to liquidity

1 RETT: Real Estate Transfer Tax
2 Net available project financing

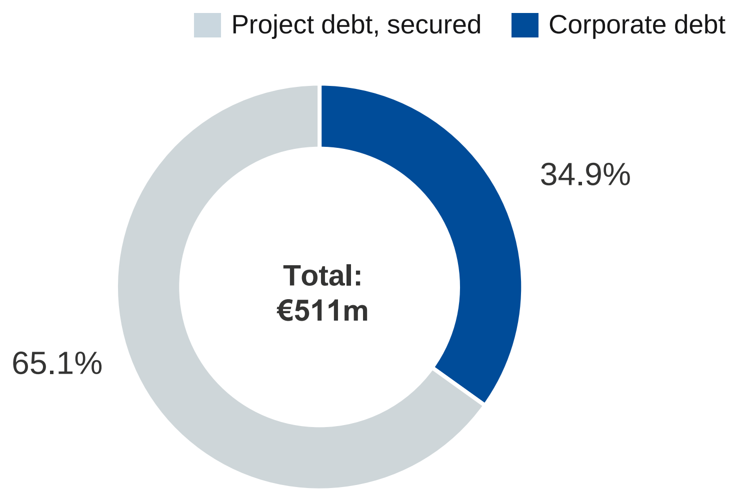
Balanced financing structure without major short term maturities

Maturity profile (corporate debt) as of 31/03/2023



Weighted average corporate debt maturity	2.7 years
Weighted average corporate interest costs	4.34%
Share of corporate debt with floating interest	7.0%

Secured/unsecured as of 31/03/2023



- ✓ Majority of financial debt is project related
- ✓ No significant debt maturities until 2025

All calculations based on drawn values

Outlook 2023: on track for full year targets

€m	Forecast 2023
Revenues (adjusted)	**600-700**
Gross profit margin (adjusted)	**~25%**
EAT (adjusted)	**40-50**
Volume of concluded sales contracts	**>150**

Key assumptions:

- ✓ Muted investor appetite expected to continue at least until second half of 2023
- ✓ No significant institutional sales included in 2023 guidance
- ✓ Expect mid-single digit construction price inflation

Appendix

Project portfolio key figures

€m	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Volume of sales contracts	**52.7**	42.0	104.6	58.0	87.6	761.7	170.7	89.1	118.6[1]
Project Portfolio	**7,600.4**	7,668.8	7,827.4	7,727.4	7,567.7	7,500.0	7,154.9	6,268.1	6,054.2
thereof already sold	***2,958.7***	*2,987.3*	*2,945.4*	*2,891.4*	*3,070.1*	*3,038.9*	*2,308.7*	*2,444.0*	*2,360.5*
thereof already realized revenues	***1,944.7***	*1,902.7*	*1,721.0*	*1,597.1*	*1,684.0*	*1,621.0*	*1,276.2*	*1,436.1*	*1,307.8*
Units	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**
Volume of sales contracts	**110**	44	199	96	191	1,906	468	169	372[1]
Project Portfolio	**16,107**	16,209	16,580	16,644	16,607	16,418	15,913	14,338	13,678
thereof already sold	***7,198***	*7,309*	*7,265*	*7,179*	*7,404*	*7,215*	*5,401*	*5,679*	*5,510*

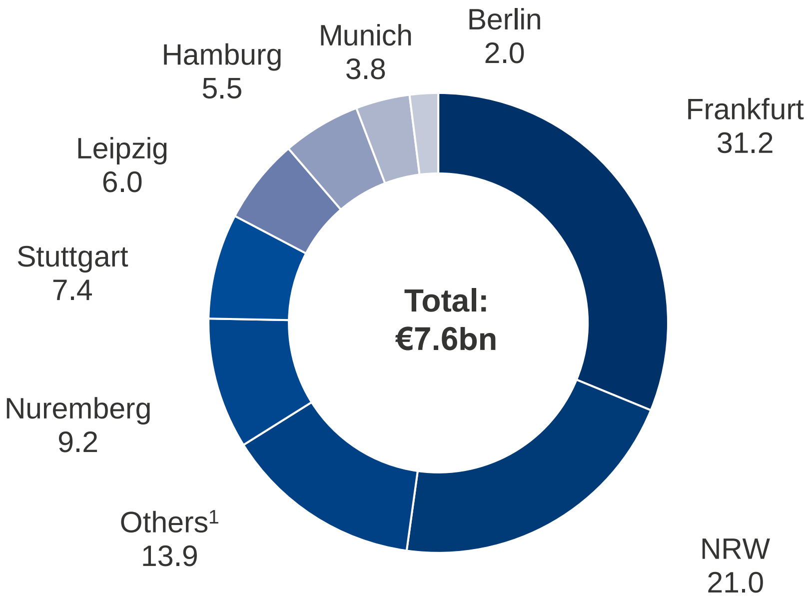
(Unless otherwise stated, the figures are quarterly values)

1 Of which €6.3m (186 units) from updated business plan of already sold project part in “Schönhof-Viertel”, Frankfurt.

Diversified project portfolio across most attractive German regions

Project portfolio as of 31/03/2023 by region (GDV)

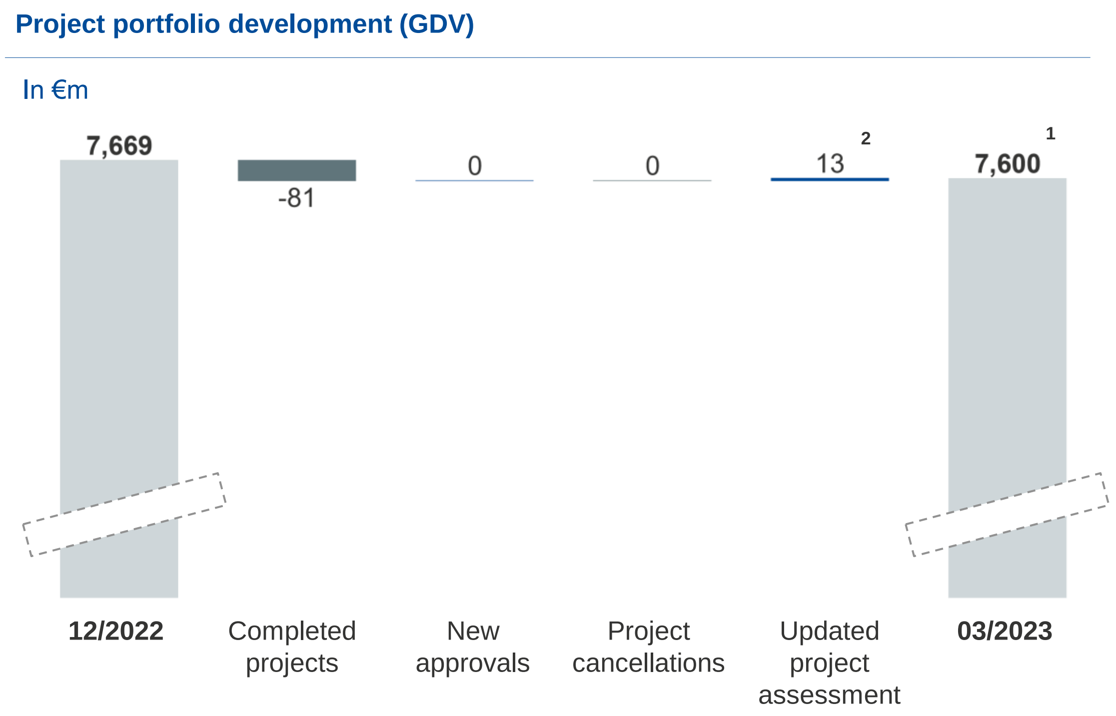
In %



- ✓ 51 projects / 16,107 units
- ✓ 86% in metropolitan regions
- ✓ ~77 average sqm / unit
- ✓ ~€5,670 ASP / sqm
- ✓ Additional three JV projects (INS share of GDV: ~€500m)

1 "Others" include Wiesbaden, Hannover, Potsdam, Bamberg

Significant pipeline allows opportunistic investment strategy



1 Excluding GDV of at-equity JVs
2 Includes increased density, index based pre-agreed sales price adjustments and re-assessed sales prices of certain pre-construction projects

Substantial cash return to shareholders

Share Buyback	SBB I	SBB II	Total
No. of shares[1]	2,349,416	1,349,417	**3,698,833**
Percentage of share capital (%)	*5.00*	*2.87*	***7.87***
Volume (€ million)	25.4	11.4	**36.9**
Average purchase price (€)	*10.82*	*8.48*	***9.97***

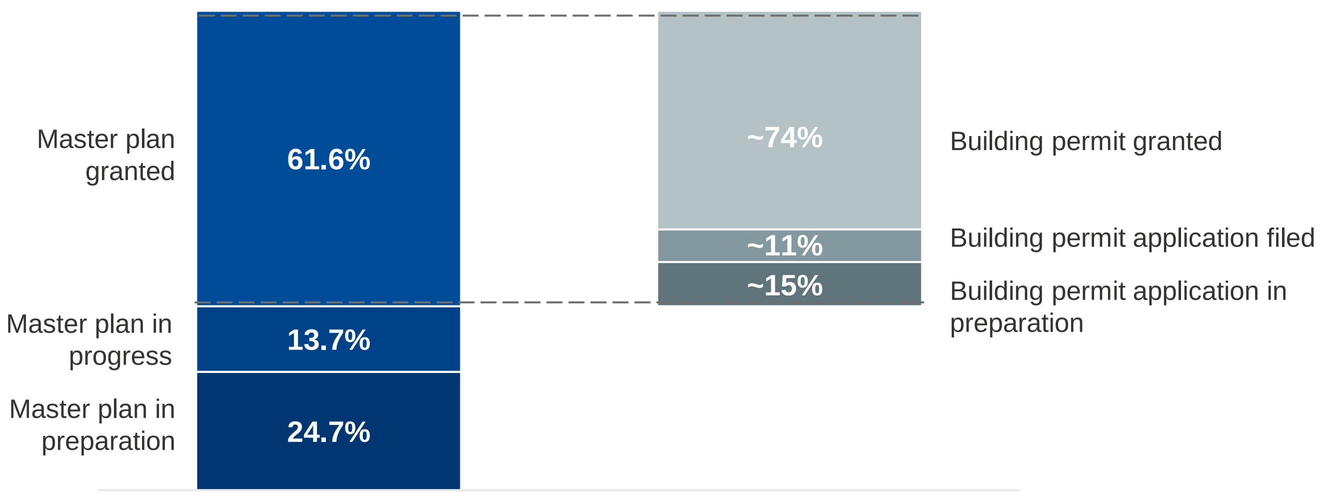
Dividends	Total
2022 payout (€ million)	**28.7**
2023E payout (€ million)	**15.2**

- ✓ Share buy back completed; used full existing authorisation
- ✓ Two consecutive programmes: 18 March 2022 – 06 February 2023
- ✓ Total cash return to shareholders will exceed EUR 80 million within 15 months including 2021 and 2022e dividends

1 Thereof 34,183 shares were used for an employee share plan

Status of building rights

Project portfolio as of 31/03/2023 by building right status (GDV)



Project portfolio as of 31/03/2023

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Hamburg						
HH - Schulterblatt "Amanda"	Hamburg	96 Mio. €	●	●	●	●
SE - Kösliner Weg	Norderstedt-Garstedt	104 Mio. €	●	●		
H - Sportplatz Bult	Hannover	120 Mio. €				
HH - RBO	Hamburg	215 Mio. €	●	●	◑	●
H - Büntekamp	Hannover	163 Mio. €	●	◑		
Berlin						
HVL - Nauen	Nauen	152 Mio. €	●	●		
P - Fontane Gärten	Potsdam	67 Mio. €	●	●	●	●
NRW						
D - Unterbach	Düsseldorf	200 Mio. €	●	●	◑	◑
E - Literaturquartier	Essen	N/A	●	●	●	●
MG - REME	Mönchengladbach	124 Mio. €		◑		
BN - west.side	Bonn	203 Mio. €	●	●	●	●
DO - Gartenstadtquartier	Dortmund	122 Mio. €	●	◑		
K - Bickendorf	Köln	717 Mio. €	●			
DU - 6-Seen Wedau	Duisburg	74 Mio. €	●	●		
KK - Kempen	Kempen	52 Mio. €	●	◑		

Semi-filled circle means that the milestone has already been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building rights the semi-filled circle means that the zoning process has been initiated. No circle for "land plot acquired" means that the land has not yet been purchased but secured by contract.

Project portfolio as of 31/03/2023

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Rhine-Main						
WI - Delkenheim	Wiesbaden	115 Mio. €	●	●	●	●
F - Schönhof-Viertel	Frankfurt am Main	611 Mio. €	●	●	◑	◑
F - Friedberger Landstr.	Frankfurt am Main	306 Mio. €		◑		
F - Elisabethenareal	Frankfurt am Main	90 Mio. €	●	●		
F - Steinbacher Hohl	Frankfurt am Main	71 Mio. €	●	●	●	●
F - Gallus	Frankfurt am Main	42 Mio. €	●	●		
F - Westville	Frankfurt am Main	N/A	●	●	●	●
WI - Aukamm	Wiesbaden	200 Mio. €	●		◑	
OF - Heusenstamm	Heusenstamm	192 Mio. €	●			
MKK - Kesselstädter	Maintal	237 Mio. €	●			
MTK - Polaris	Hofheim	73 Mio. €	●	●		
WI - Rheinblick	Wiesbaden	305 Mio. €	●			
MKK- Eichenheege	Maintal	108 Mio. €	●			
Leipzig						
L - Parkresidenz	Leipzig	281 Mio. €	●	●	◑	◑
L - Rosa-Luxemburg	Leipzig	117 Mio. €	●	●		
HAL - Heide Süd	Halle (Saale)	41 Mio. €	●	◑		

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Project portfolio as of 31/03/2023

(projects > €30m sales volume, representing total: ~ €7.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Baden-Wurttemberg						
S - City-Prag	Stuttgart	133 Mio. €	●	●	●	●
WN - Schorndorf	Schorndorf	N/A	●	●	●	●
TÜ - Rottenburg	Rottenburg	176 Mio. €	●	●	◑	◑
BB - Herrenberg III, Schäferlinde	Herrenberg	82 Mio. €	●	◑		
BB - Herrenberg II, Schwarzwald II	Herrenberg	83 Mio. €	●	◑		
Bavaria South						
M - Ottobrunner	München	118 Mio. €	●	●		
A - Beethovenpark	Augsburg	N/A	●	●	●	●
Bavaria North						
N - Eslarner Straße	Nürnberg	64 Mio. €	●	●		
BA - Lagarde	Bamberg	89 Mio. €	●	●	◑	
N - Schopenhauer	Nürnberg	69 Mio. €	●	●	●	●
N - Stephanstr.	Nürnberg	N/A	●	●	●	●
N - Seetor	Nürnberg	115 Mio. €	●	●	●	●
R - Marina Bricks	Regensburg	30 Mio. €	●	●	●	●
N - Boxdorf	Nürnberg	70 Mio. €	●	●	●	●
N - Thumenberger	Nürnberg	132 Mio. €	●	●		
N - Worzeldorf	Nürnberg	68 Mio. €	●	◑		
N - Lichtenreuth	Nürnberg	87 Mio. €	●	●		

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No major impact from new subsidy scheme expected

The German government plans to invest >1bn p.a. to support owner-occupiers (help-to-buy) and new build of rental apartments

Program details	• Name: "Wohneigentum für Familien" = homes for families • Volume: EUR 350 million • Start: June 1, 2023	• Name: "Klimafreundlicher Neubau" = climate friendly new-build • Volume: EUR 750 million • Start: March 1, 2023
Recipient	• **Families** with at least 1 child <18 yrs living in their household • Household income of max. €60,000 plus €10,000 per child → Potentially 75% of German households → Support of 13,000-15,000 households p.a.	• Resi landlords, other institutional or private investors
Objective	• **Help-to-buy**: Build or buy new home/condominium for own use for the first time (for at least 10 years) • **Energy efficiency:** • at least energy standard KfW40 plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude" • Higher subsidies possible with additional certificate for sustainable buildings "QNG"	• **New build** of energy efficient buildings • **Energy efficiency** • at least energy standard KfW40 plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude" • Higher subsidies possible with additional certificate for sustainable buildings "QNG" • Use of fossil fuels not allowed
Subsidies	• No direct grant; max. one housing unit • Subsidized mortgages, reduced interest costs (by 2-4%) by federal KfW Bank • 140,000 EUR – 240,000 EUR credit volume (with QNG certificate) • Will be accepted as equity substitute	• No direct grant • Subsidized mortgages by federal KfW Bank (volumes per unit) • Max. 100,000 EUR credit volume • Up to 150,000 EUR with QNG certificate

 Source: businessinsider.de, aktion-pro-eigenheim.de

2022 ESG achievements and disclosures

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Environment

- *EU Taxonomy related disclosure*
  - 96.5% of Instone 2022 revenues are eligible for EU taxonomy assessment
  - 86.7% of Instone 2022 revenues are EU taxonomy aligned
  - 94.2% of individual buildings contributing to Instone 2022 revenues are taxonomy aligned
- Scope 1 and 2 emissions reduced by 19.5% vs. base year 2020 (in line with SBTI requirements) through gradual conversion from construction sites to green electricity and replacement of company vehicles with electric vehicles
- Established calculation of GHG emissions into a standard process covering the entire value chain (including life cycle analysis)
- Started considerations of concrete measures to reduce Scope 3 emissions with a view to deriving an Instone specific marginal abatement cost curve

Social

- 2022 employee survey shows further improved satisfaction rate of 75% (2021: 70%)
- Social-Impact-Initiative established five internal working groups to improve sustainability and increase social impact of projects, and share ESG best practices within the Instone Group
- Top ranking on social media employee platform reconfirms Instone as an attractive employer[1]
- First time offer of an employee share plan

Governance

- Target to increase diversity on Supervisory Board by an additional female member to be voted by the AGM in 2023
- Sustainability reporting already essentially compliant with ESRS/CSRD/Taxonomy requirements on a voluntary basis (mandatory from financial year 2024 onwards)

1 Kununu valuation tool for platform Xing

ESG: Top rating underscores commitment to industry leadership

Instone Real Estate Group SE

Real Estate Development Germany ETR:INS

ESG Risk Rating 12.0 -1.2

Updated May 10, 2023 Momentum

Low Risk

NEGL	**LOW**	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	592/15343	5th
Real Estate INDUSTRY	147/1057	15th
Real Estate Development SUBINDUSTRY	6/288	3rd

SUSTAINALYTICS a Morningstar company

- ✓ INS among the top 3% of the 288 global real estate development companies
- ✓ Top 5% across all sectors

Major ESG-KPIs – achievements and targets

INSTONE REAL ESTATE

	Major KPIs	2021	2022	Targets
E	**Taxonomy-compliant revenues (in %)**	**n/a**	**86.7**	**Predominantly taxonomy-compliant**
	Share of projects/objects with energy requirements at least NZEB - 10%[1]	**~82.5%**	**~97.4%**	**100% of project/object portfolio in 2030**
	GHG emissions / scope 1 and 2 abs.	2,746 t CO_2e	2,147 t CO_2e	-42% (2030 vs. 2020)
	GHG emissions / scope 3 abs.	100,367 t CO_2e	429,489 t CO_2e	Net zero climate neutrality (2045)
	GHG emissions in relation to revenues	0.1316 kg CO_2e/€	0.7112 kg CO_2e/€	Net zero climate neutrality (2045)
	GHG emissions in relation to net room area	1,517 kg CO_2e/sqm	1,536 kg CO_2e/sqm	Net zero climate neutrality (2045)
	Energy consumption in relation to revenues (Offices and Construction Sites)	n/a	0.0055 kWh/€	n/a
	Water consumption in relation to reveneues[2]	n/a	0.000056 ccm/€	n/a
	Charging stations for EVs	~734	~1,433	From 2025, 100% of projects in construction to provide charging stations
	Brownfield developments (land plot size)	~645,000sqm	~532,000sqm	Acquisition focus on brownfield projects
S	Shares of affordable housing: social / subsidized / privately financed (incl. nyoo)	17% / 1.5% / 81.5%	18% / 1% / 81%	at least 50% share of revenues with affordable housing (social / subsidized / nyoo) by 2030
	Share of female employees in management positions (below C-level)	25% (1st)* / 23% (2nd)/ n/a (3rd)	20% (1st)* / 28% (2nd)/ 19% (3rd)	at least stable and growing
	Employee satisfaction and loyalty	70% / 76%	75% / 72%	75% / 80%
	Code of Conduct for employees and contractors (UN Charter)	100%	100%	100%
G	Employee compliance and data protection training	99%	100%	100%
	Compliance cases (suspected)	0	0	0
	Independent Supervisory Board	100%	100%	100%
	Client Satisfaction	n/a	1.7	< 2.4

1) In the 2021 reporting year, this value was still determined based on the number of projects. From the 2022 reporting year, this value will be determined based on the number of properties. // 2) Consideration of 24 construction sites

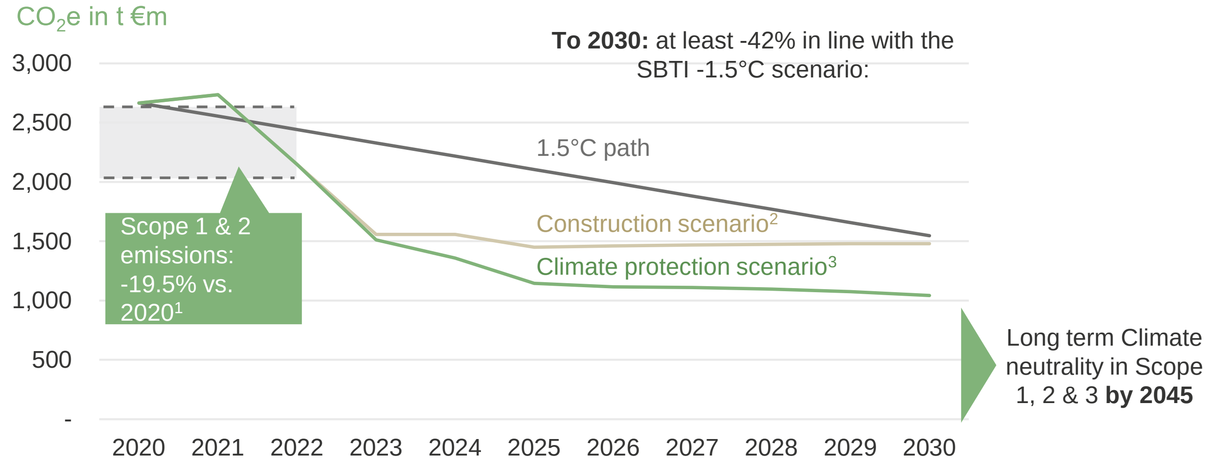
87% of revenues are compliant with EU Taxonomy

	Absolute revenue	Proportion of total revenues	Climate change mitigation	Climate change adaptation
A. Taxonomy-eligible activities				
A.1. Environmentally sustainable activities (Taxonomy-aligned)				
Activity: 7.1 New Construction (Taxonomy-aligned)	€538m	86,7%	100%	100%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)				
Activity: 7.1 New Construction (not Taxonomy-aligned)	€61m	9,8%		
Total A.1 + A.2	**€599m**	**96,5%**		
B. Taxonomy-non-eligible activities				
Revenue of Taxonomy-non-eligible activities (B)	€22m	3,5%		
Total A + B	**€621m**	**100%**		

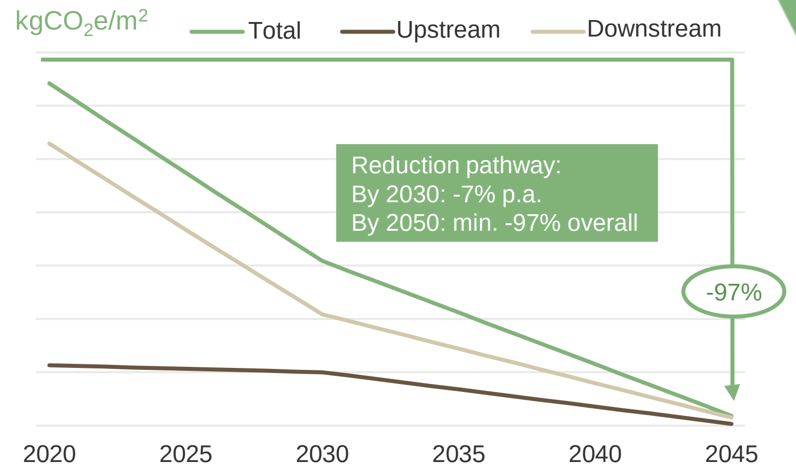
- Instone reports according to Art. 8 of the Taxonomy Ordinance on non-financial reporting according to the NFRD/HGB for the disclosure of Taxonomy-eligible and Taxonomy-aligned revenues, CapEx & OpEx
- Economic activity of Instone is the "7.1 New Construction", other possible economic activities fall under a materiality limit of 3% set by Instone, just like CapEx and OpEx
- 86.7% of INS 2022 adj. revenues are taxonomy-aligned, 100% of those contribute to the environmental goal of climate protection
  → i.e., the *Technical Screening Criteria* and *Do Not Significant Harm* criteria have already been met or will be met upon completion of construction
- 191 buildings were considered, of which 180 buildings are considered taxonomy-compliant
- Minimum safeguards are observed

Clear pathway to reduce GHG emissions scope 1 to 3

Projected versus actual climate targets



Scope 3 emissions target curve based on SBTi[4]



- ✓ Scope 1 and 2 emissions reduced by 19.5% vs. base year 2020 (in line with SBTI requirements) through gradual conversion from construction sites to green electricity and replacement of company vehicles with electric vehicles
- ✓ For scope 3 emissions (~99% of total emissions) a relative increase of 4% was recorded vs. 2021, mainly driven by a 323% increase in completed projects and share of buildings undergoing refurbishment (listed buildings)
- ✓ Based on the comparison of the portfolio of completed buildings, an average increase in energy intensity in the usage phase of 9% compared to the previous year could be determined

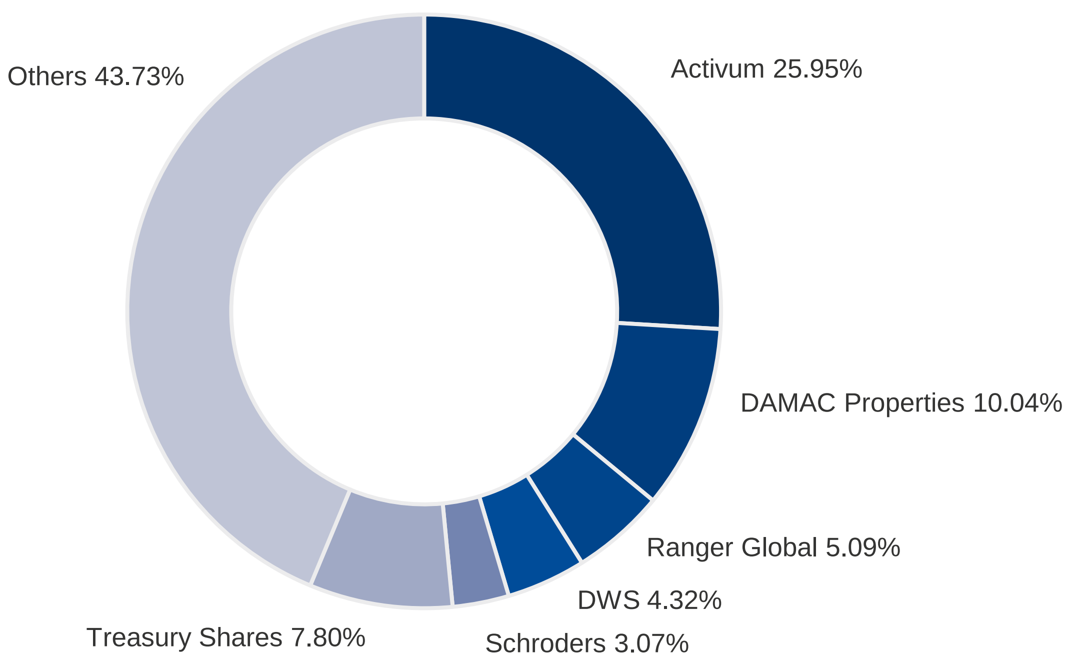
1 Baseline 2020 has changed vs. prev. report, further explanation can be found in the Annual Report // 2 BAU scenario: based on the assumption that decarbonising the energy sector is only progressing moderately // 3 Climate protection scenario: based on the assumption that decarbonising the energy sector achieves climate neutrality in 2045 // 4 Upstream emissions: cover erection of the building (incl. manufacturing of materials) / downstream emissions: largely consist of the use phase (95%) and of the demolition/disposal (5%)

Instone share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Market cap[1]: €318m
- Average daily trading volume: €0.52m
- Market segment: Prime Standard, Frankfurt

Shareholder structure (May 2023)



1 Based on closing price on 08/05/2023 at €6.76

Financial calendar

2023

May	11	**Quarterly Statement for the first quarter of 2023**
May	15	Roadshow UK, London
June	06	Roadshow Germany, Frankfurt (Deutsche Bank)
June	14	**Annual General Meeting**
June	15	Morgan Stanley - European Real Estate Capital Markets Conference 2023, London
August	10	**Group Interim Report for the first half of 2023**
September	18	Berenberg and Goldman Sachs 12th German Corporate Conference, Munich
September	19	12th Baader Investment Conference, Munich
September	21	Societe Generale - 16th Pan-European Real Estate conference, London
November	09	**Quarterly Statement for the first nine months of 2023**

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