Results Presentation

Q1-2026

Instone Group

Essen, 7 May 2026

Q1 2026 Highlights

Q1 highlights & outlook

Q1-sales affected by geopolitical uncertainty; institutional deals in advanced stages

Operational Highlights

- **Demand: Solid underlying retail demand overshadowed by ST macro uncertainty; signing of first institutional deals expected shortly**
  - Retail: Geopolitical uncertainty with temporary negative effect in March/April; positive momentum of lead indicators and support from various sales starts in Q2
  - Institutional: improving momentum with two deals (total volume c.€80m) in advanced stages
- **Construction costs: rising cost for building materials but overall costs well within budget**

Q1-2026 results: Strong improvements in topline and bottom-line results ahead in coming quarters

Q1-2026 Results[1]

- **Revenues:** €79.3m (-24.5% yoy); ST effect from cold winter - clear roadmap for catch-up
- **Gross profit margin:** 27.6% (Q1-2025: 26.8%)
- **EAT:** €0.9m (-88.0% yoy)
- **Sales:** €41.7m (+0.2% yoy; retail sales +5.9%); strong growth acceleration expected (sales starts + institutional deals)
- **Book Value PS (BVPS):** €14.50 (2025: €14.12)

Outlook for 2026 confirmed

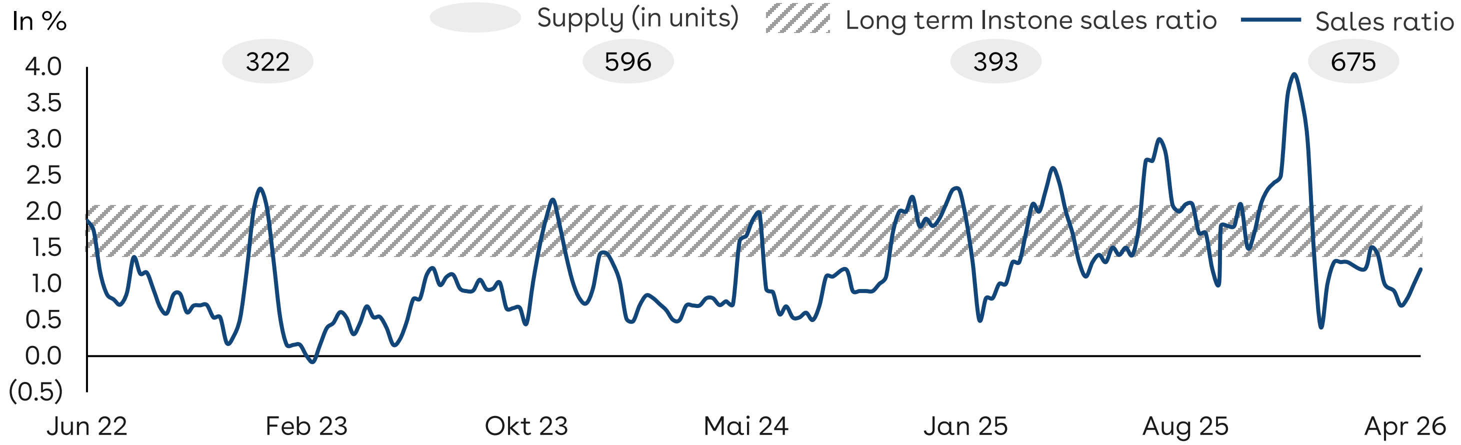
Outlook[1]

- **Revenues:** €550-600m
- **Gross profit margin:** >24%
- **EAT:** €35-40m
- **Sales:** €650-750m

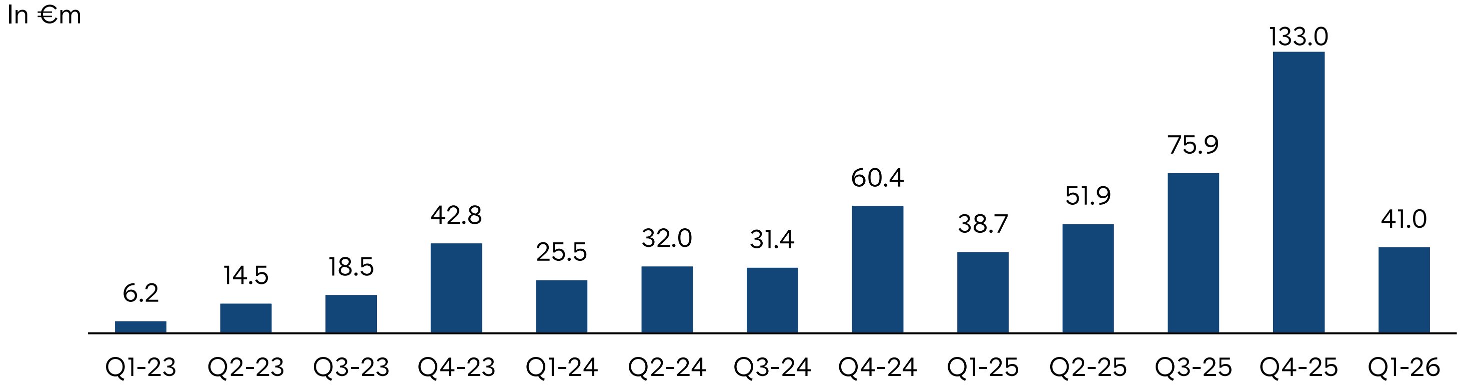
1 Adjusted results

Temporary slowdown due to macro headwinds; positive momentum in institutional business

Retail sales ratio[1] – Return to long term mean



Quarterly development of retail sales – Recovery is gathering speed

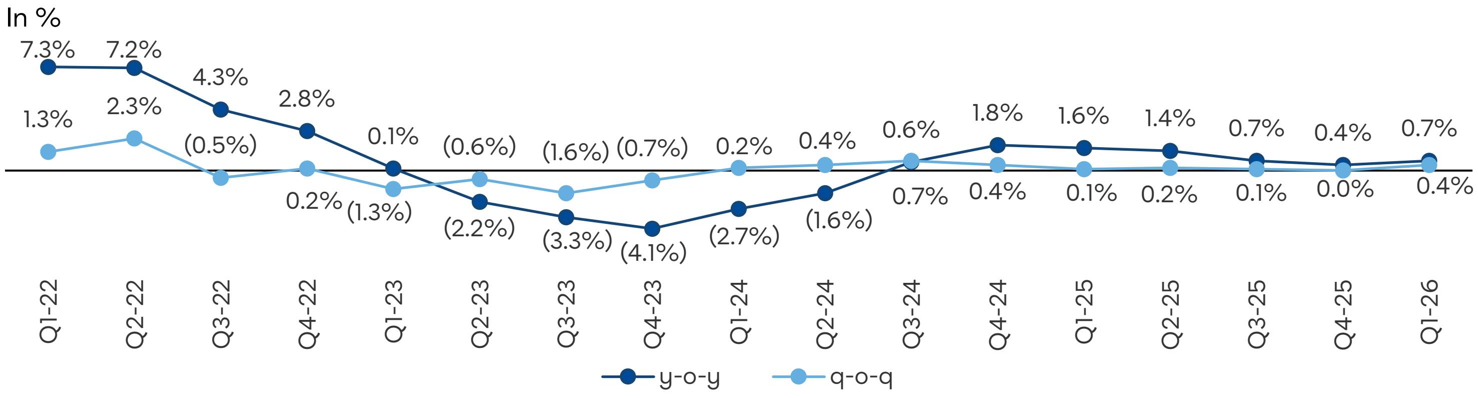


- Traditionally weaker seasonality at the beginning of the year
- The conflict in Mid East caused temporary uncertainty and postponement of purchasing decisions (private sales up from €38.7m to €41.0m in Q1-2026; +5.9% yoy)
- Numerous sales starts upcoming in Q2 as key growth driver
- Reservations are at high levels pointing to robust underlying demand
- Two institutional deals close to signing (volume c.€80m), further transactions in negotiation phase - overall improving momentum

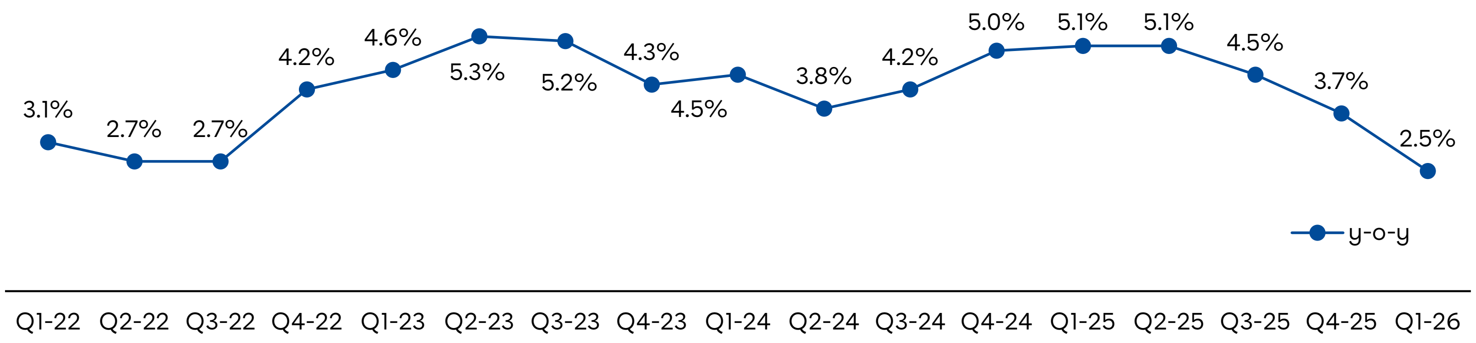
1 Retail sales ratio = weekly number of units sold/total number of units on offer (four week moving average)

German residential market highly resilient

House price inflation (new builds)[1]



New-build rent development[1]



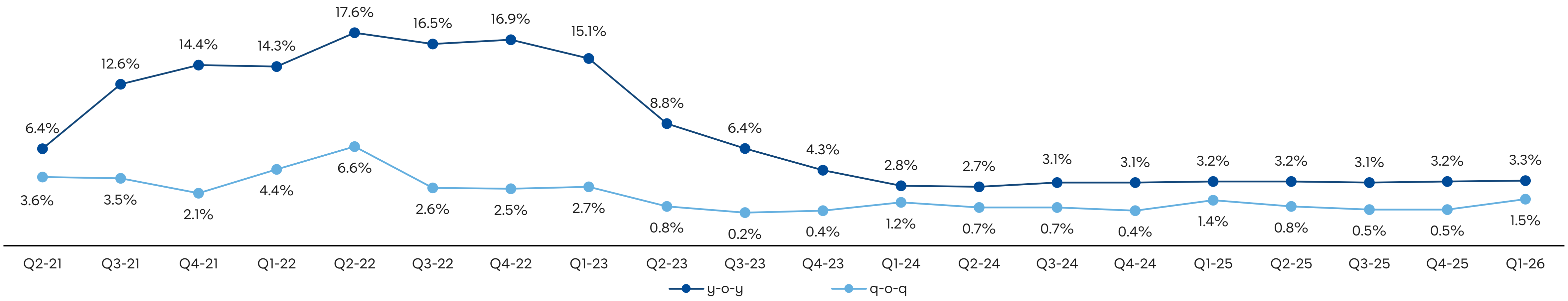
- House prices remain stable or are moderately growing despite macro uncertainties and volatility in interest rates

- Sound rent growth for energy efficient apartments in good quality locations persists

1 Bulwiengesa data; for house price &rent index, quarterly data condo prices& rents in top 7 cities (new build)

Moderate CPI growth – INS with unrivalled low construction costs

Construction price inflation[1]



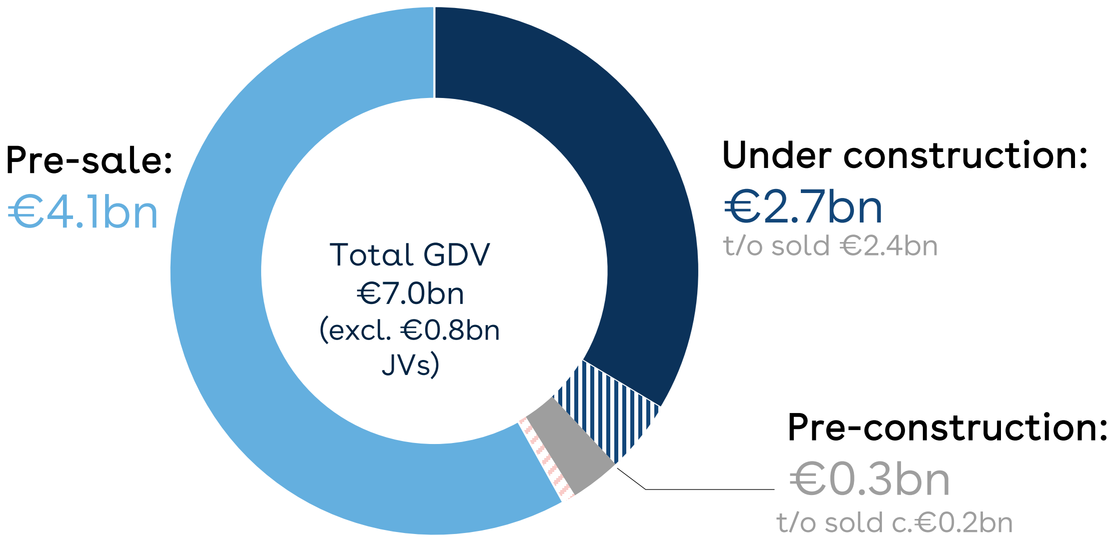
– Overall construction price inflation with slight pick-up; stronger price inflation for energy related building materials

– Still limited pricing power of medium-sized construction companies; costs are very well within budget and margin forecast

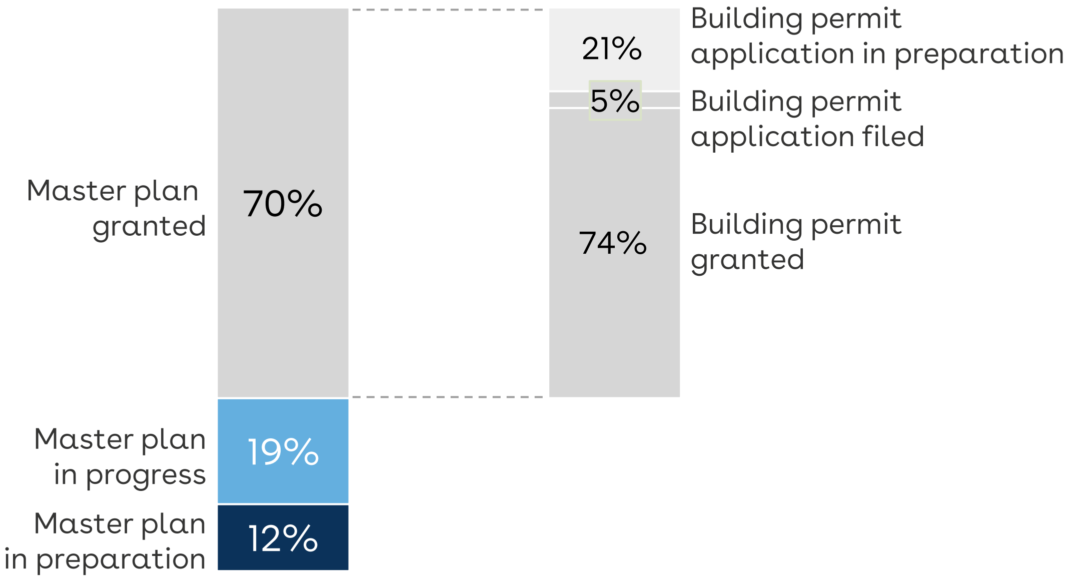
1 Statistisches Bundesamt (Federal Statistical Office)

Adding new high margin projects

Project portfolio as of 31/03/2026 by development (GDV)



Project portfolio as of 31/03/2026 by building right status (GDV)



- Projects with GDV of c.€2.7bn are "under construction" of which 89% already sold
- Total sold volume of c.€2.6bn (incl. pre-construction) – thereof outstanding revenues of c.€435m
- Some c.€2.0bn of land bank with zoning rights obtained (+~€400m yoy)
- Acquisitions of c.€1.3bn with above average margins (partially JVs) since start of 2025
- Land value ~€500m + outstanding land payments c.€105m (c.15% of pre-sale GDV)

Q1 2026 Financial Performance & Outlook

Adjusted Results of Operations: High margins across cycle

€m		Q1 2026	Q1 2025	Change
Revenues	1	**79.3**	**105.0**	*(24.5%)*
Project cost		(57.5)	(76.9)	*(25.2%)*
Gross profit		**21.9**	**28.1**	*(22.1%)*
Gross Margin	2	27.6%	26.8%	
Platform cost	3	(19.9)	(17.7)	*12.4%*
Share of results of JVs		2.6	2.6	
EBIT		**4.6**	**12.9**	*(64.3%)*
EBIT Margin		5.8%	12.3%	
Financial & other results	4	(3.2)	(2.7)	
EBT		**1.4**	**10.2**	*(86.3)%*
EBT Margin		1.8%	9.7%	
Taxes		(0.4)	(2.8)	
Tax rate	5	31.4%	27.1%	
EAT		**0.9**	**7.5**	*(88.0%)*
EAT Margin		1.1%	7.1%	
EAT post minorities		**0.9**	**7.3**	*(87.4%)*
EPS[1]		**0.02**	**0.17**	(87.4%)

1. Lower Q1 construction output due to the cold winter - Catch-up effects and higher revenue contribution from rising new sales in the coming quarters

2. High gross margins maintained – Forecast (>24%) confirmed despite rising costs for oil & energy related building materials

3. Platform costs: largely stable costs in FY 2026 expected despite slight increase in Q1 which is partly driven by non-recurring effects (e.g. LTIP)

4. Marginally higher net interest expenses mainly due to slightly rising net debt and lower share of capitalised interests

5. Slightly higher tax rate due to lower expected profit share from JVs

1 Weighted average number of shares 43.323m

Very strong balance sheet is paying off

€m	31/03/2026	31/12/2025
Corporate debt	107.6	
Project debt[1]	294.7	
Financial debt[1]	402.2	404.1
Cash and cash equivalents and term deposits[1]	(218.0)	
Net financial debt[1]	184.2	151.5
Inventories and contract asset / liabilities	977.5	
LTC[1,2]	18.8%	11.9%
Adjusted EBIT (LTM)[3]	42.8	
Adjusted EBITDA (LTM)[3]	46.2	
Net financial debt[1] / adjusted EBITDA	4.0x	2.8x

- LTC (loan-to-cost ratio) remains at a low level of 18.8%...
- ... as well as the net debt/adjusted EBITDA ratio of 4.0x at trough of the earnings cycle
- Balance sheet offers headroom for further growth investments in a buyers' market for land
- Temporary increase in financial leverage expected during the investment cycle

1 Q1/26: Excl. €39.4m restricted cash and €28.8m financial debt in connection with Project Westville client related subsidized KfW loan
2 Loan-to-Cost: Net financial debt/(Inventories + Contract assets/liabilities)
3 LTM: Last twelve months

Strong financial firepower – increasing utilisation for growth

Cash Flow (€m)	Q1 2026	Q1 2025
EBITDA adj.	5.4	13.9
Other non-cash items	28.5	2.5
Taxes paid	(10.6)	(3.4)
Change in working capital	(21.4)	(29.9)
Operating cash flow	1.9	(16.9)
Land plot acquisition payments (incl. RETT)[1]	10.2	12.7
Operating cash flow excl. investments	12.1	(4.2)

- Positive operating cash flow despite ongoing build-up in WC due to increase in construction starts

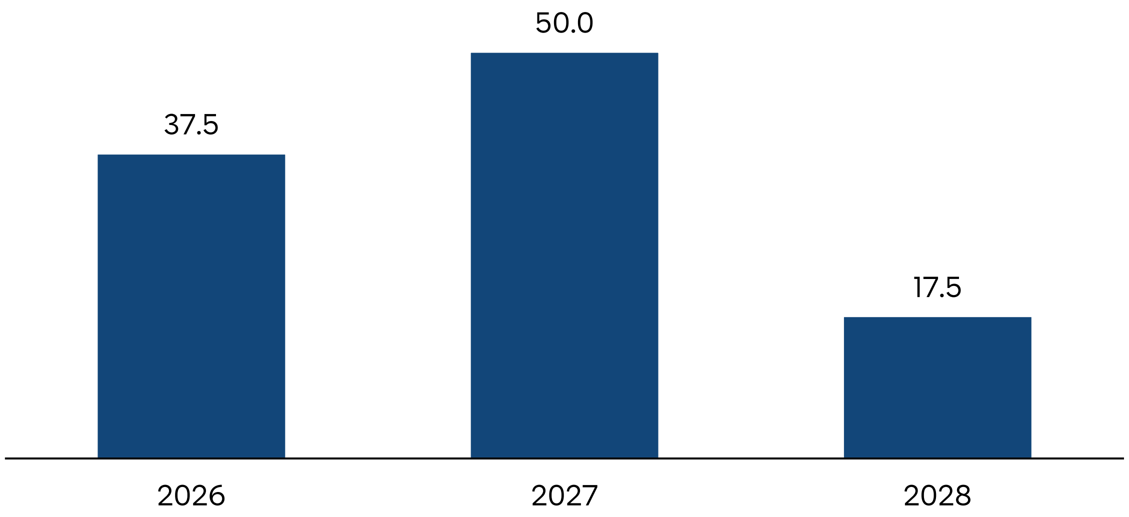
Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	105.0	105.0	-
Revolving Credit Facilities	190.8	-	190.8
Cash and cash equivalents and term deposits[2]			**218.0**
Total corporate funds available			**408.8**
Project debt[2]			
Project finance[2,3]	426.4	252.6	173.8

- Liquidity: Significant net cash position on corporate level plus c. 190m RCF generates significant financial flexibility as a major competitive advantage in market consolidation phase
- Several acquisitions (Top 8 cities) with GDV of c.€1.3bn (incl. JVs) secured since Q1 2025
- Extensive acquisition pipeline promises signing of further attractive land purchases in the coming months; acquisition target for 2025 & 2026: projects with total GDV of more than €2bn incl. JVs

1 RETT: Real Estate Transfer Tax
2 Q1/26 Excl. €39.4m restricted cash and €2.88m financial debt in connection with Project Westville client related subsidized KfW loan
3 Net available project financing

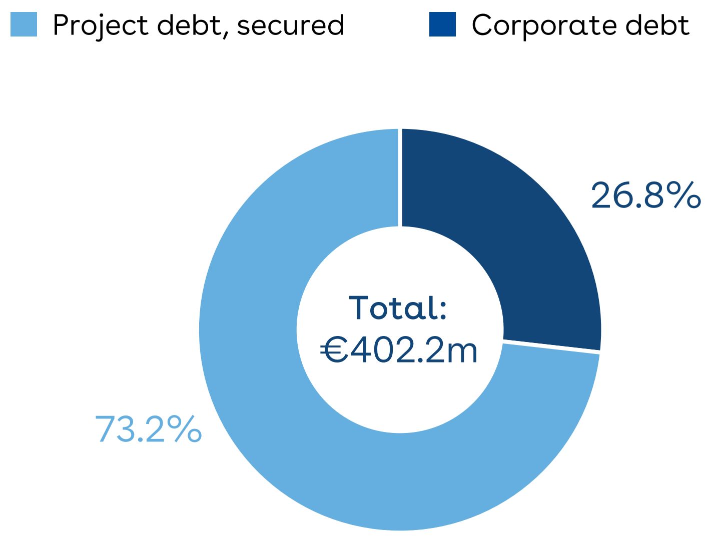
Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 31/03/2026



Weighted average corporate debt maturity	1.3 years
Weighted average corporate interest costs	4.88%
Share of corporate debt with floating interest	0%

Secured/unsecured as of 31/03/2026



Majority of financial debt is project related
Significant net cash position (approx. €110m) on corporate level

Outlook: Full year targets confirmed

€m	Forecast 2026
Revenues (adjusted)	550-600
Gross profit margin (adjusted)	>24%
EAT (adjusted)	35-40
Volume of concluded sales contracts	650-750

Forecast is based on the assumption that the conflict in the Middle East will not become prolonged and will not lead to lasting economic disruption.

Appendix

Awards & Ratings

BEST MANAGED COMPANY AWARD 2025

The award recognises excellently managed companies with strategic vision, innovative strength, a sustainable management culture and good corporate governance.

EUROPEAN REAL ESTATE BRAND AWARD 2025

Strongest Brand Germany in the category Developers Residential

2nd year running

SUSTAINALYTICS ESG RATING

Instone among the top 2% of the 275 global real estate development companies, improved score 2024 vs. 2023.

Top 5% across all sectors.

EXTEL IR-RATING 2025

Real Estate Sector (Developed Europe)	Country (all sectors)
# 1 RE Developer Europe	# 3 Small Caps Germany
# 1 RE Small Cap Europe	
# 2 RE Germany	
# 6 RE Europe	

Project portfolio key figures

€m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	41.7	273.3	132.8	54.6	41.6	173.6	34.7	33.9	88.0
Project Portfolio	7,023.8	7,095.4	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8
thereof already sold	*2,580.0*	*2,727.0*	*2,603.3*	*2,470.5*	*2,796.4*	*2,755.0*	*2,675.8*	*2,784.8*	*2,781.1*
thereof already realized revenues	*2,145.8*	*2,255.8*	*2,249.7*	*2,132.0*	*2,385.2*	*2,281.8*	*2,231.6*	*2,246.3*	*2,140.7*

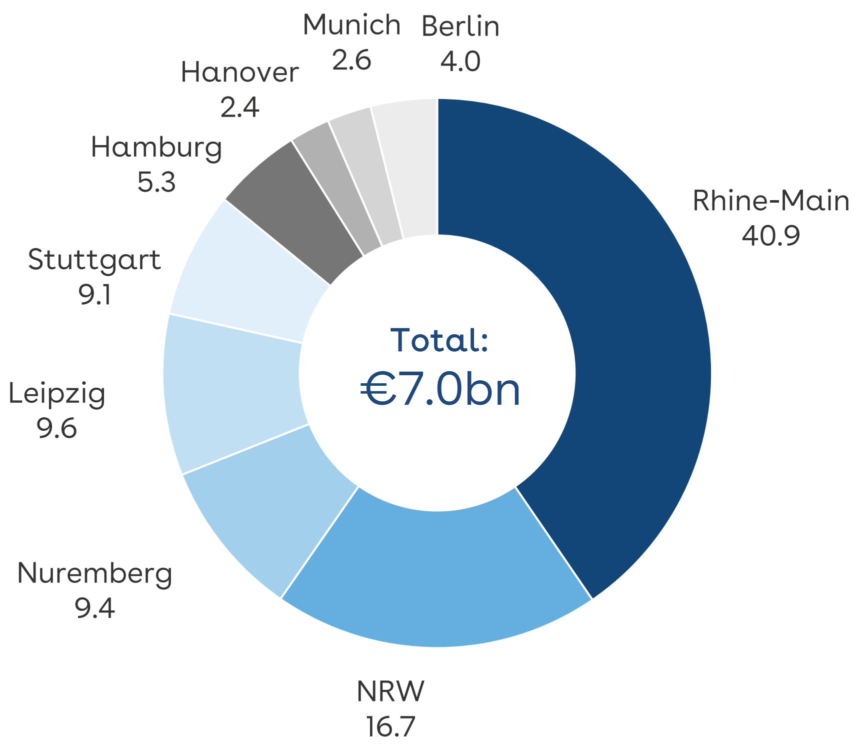
Units	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Volume of sales contracts	83	352	268	106	76	366	55	68	213
Project Portfolio	13,975	14,089	14,187	13,793	14,236	14,243	14,650	14,760	14,252
thereof already sold	*5,500*	*5,784*	*5,823.0*	*5,555*	*6,264*	*6,188*	*6,074*	*6,448*	*6,430*

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 31/03/2026 by region (GDV)

In %

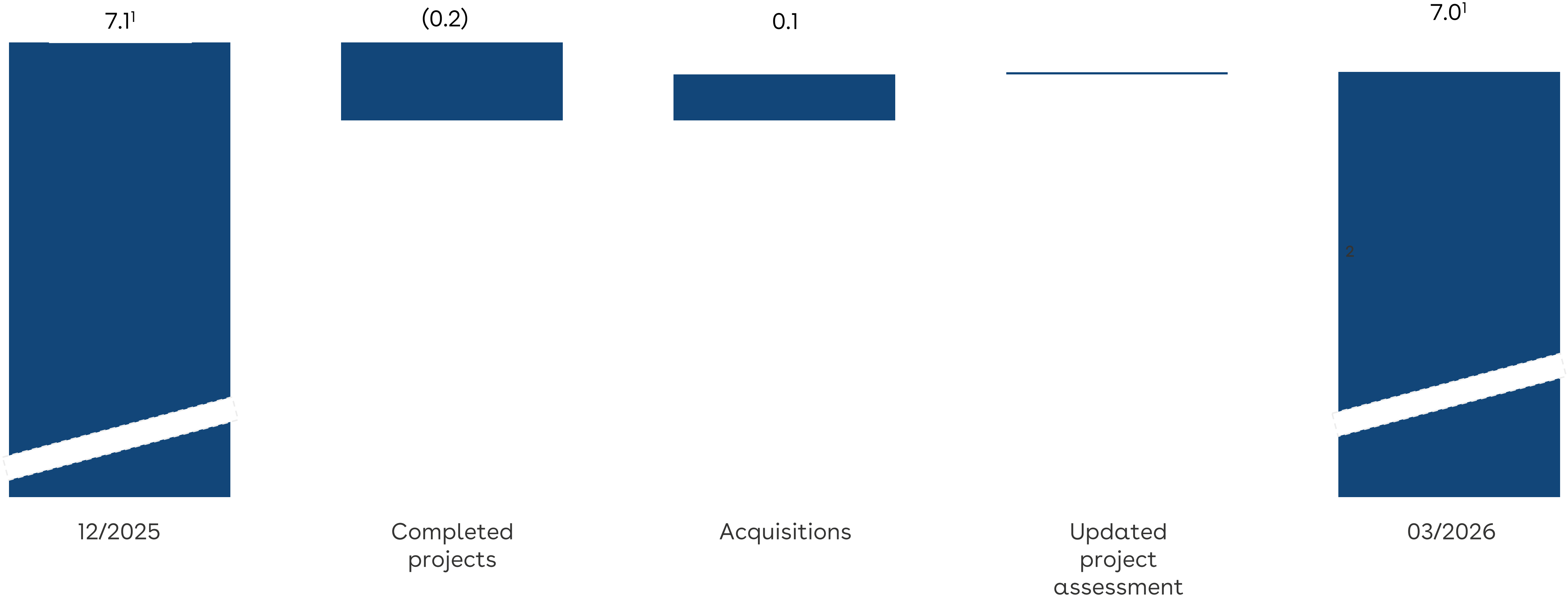


- 48 projects / 13,975 units / ~1,210m sqm of saleable space
- 100% in metropolitan regions
- ~76 average sqm / unit
- ~€6,150 ASP / sqm
- Additional five JV projects (Instone share of GDV: ~€825m)

Further growth planned; well prepared to seize market opportunities

Project portfolio development (GDV)

In €bn



1 excluding GDV of at-equity JVs (proportionate share of €825m at 31/03/2026)

Expected future cash flows suggest significant upside

Fundamental Instone value rests on three distinct pillars

1 Pre-sold projects

- c.€2.7bn currently under construction
  - t/o c.€2.4bn pre-sold (89%)
- In addition, c.€200m pre-construction already pre-sold

→ Tangible and substantially de-risked cash-flow profile

2 Land bank

- Residual unsold and paid land bank recognised at cost[2] of ~€500m

→ Substantial incremental value

3 Upside from construction starts and acquisitions

- CF potential from new construction starts
- Ability to source new projects with very attractive future CF potential
- Current window of opportunity for acquisitions is intended to be exploited

(As of 31 March 2026; in €)	
De-risked free cash flow from projects under construction[1]	~300m
Unsold land bank at cost[2]	~500m
Notional gross asset value	**~800m**
Net debt	-184m
Notional value to shareholders[3]	**~620m**

1 Free cash flow post platform cost and taxes; Incl. proportionate share of at-equity JVs
2 Note: "unsold land bank at cost" excluding unsold portion of projects under construction & at equity investments
3 Note: 43.323m shares issued and outstanding (excluding treasury shares)

Growth Opportunities Act with attractive tax incentives for new-build properties (scenario analysis)

Model assumptions	
Price / sqm	€5,700
Lettable space	85 sqm
Purchase price	€484,500
Ancillary costs	€38,760
Land (18% of total purchase price)	€94,187
Building costs	€429,073
Building costs per sqm	€5,048
Rental yield	4%
Rental growth p.a.	2.5%
Equity ratio (20%)	104,652 €
Debt interest rate[1]	3.1%
Income tax	44%

Payback of capital from tax incentives		
	4 years	10 years
Total depreciation	€142,658	€218,532
Depreciation as % of total purchase price	27.3%	41.8%
Tax incentive	€63,212	€96,831
Tax incentive as % of total purchase price	12.1%	18.5%
Tax incentive as % of equity	46.6%	71%

Attractive post tax returns		
Average RoE (cash returns)	19.1%	14.2%
Tax free disposal gains after 10 years		

- Tax incentives allow for fast payback of capital and highly attractive inflation protected post tax returns for buy-to-let investors
- Tax free disposal gains after 10 years

- Growth Opportunities Act:
  - 5% degressive on new build properties
  - plus additional 5% linear depreciation over 4 years (according to § 7) if tax relevant building costs are <5,200 €/sqm and energy standard of QNG 40 certification is met

1 Weighted average cost of capital of 3.1% (subsidized loan of 150k € at 1.4% + 10 year mortgage rate of 4.0%)

Project portfolio as of 31/03/2026

Projects > €30m sales volume, representing total: ~ €7.0bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Hamburg							
Kösliner Weg	Norderstedt	106m €	24,540	●	●	◑	◑
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	24,882	●	●	2026	
Marckmann	Hamburg	43m €	5,563	●	●	2026	
Berlin							
Nauen	Nauen	169m €	28,686	●	●	2026	
NRW							
Gartenstadt	Dortmund	104m €	23,032	●	●	2026	
Bickendorf	Cologne	655m €	172,488	●	◑	2029	
6-Seen Wedau	Duisburg	89m €	16,600	●	●	◑	◑
Kempen	Kempen	58m €	11,542	●	●	2026	
Grafental	Düsseldorf	190m €	29,967	●	●	◑	◑
Vogelsanger Weg	Düsseldorf	61m €	11,379	●	●	2026	

Note: 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 31/03/2026

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Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Rhine-Main							
Delkenheim	Wiesbaden	115m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	624m €	91,503	●	●	◑	◑
Friedberger Landstraße	Frankfurt	324m €	38,242			2030	
Elisabethenareal	Frankfurt	82m €	9,989	●	●	2027	
Westville	Frankfurt	N/A	101,577	●	●	●	●
Heusenstamm	Heusenstamm	208m €	33,381	●		2028	
Kesselstädter	Maintal	232m €	38,316	●	●	2026	
Hofheim	Hofheim	67m €	10,216	●	●	●	●
Rheinblick	Wiesbaden	332m €	51,751	●	◑	2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,378	●	●	●	●
Leipzig							
Parkresidenz	Leipzig	279m €	66,376	●	●	◑	◑
Semmelweis 9	Leipzig	85m €	24,256	●	●	2026	
Rosa-Luxemburg	Leipzig	186m €	26,863	●	●	2026	
Heide Süd	Halle	61m €	10,534	●	●	2026	
Löwitz Quartier	Leipzig	64m €	9,692	●	●	2026	

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Projects > €30m sales volume, representing total: ~ €7.0bn – JVs are not included

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Baden-Wurttemberg							
Rottenburg	Rottenburg	172m €	33,942	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,400	●	◑	2026	
Herrenberg II, ZS	Herrenberg	89m €	15,284	●	●	◑	◑
Remshalden	Remshalden	56m €	8,248	●	◑	2027	
Schorndorf II - VS66	Schorndorf	51m €	7,610	●	●	2027	
Schorndorf III	Schorndorf	56m €	9,030	●		2027	
Bavaria South							
Ottobrunner	Munich	N/A	N/A	●	●	●	
Unterschleißheim	Unterschleißheim	105m €	11,429	●	●	2026	
Bavaria North							
Eslarner Straße	Nuremberg	N/A	12,740	●	●	●	●
Lagarde	Bamberg	90m €	17,774	●	●	●	●
Boxdorf	Nuremberg	67m €	10,100	●	●	●	●
Thumenberger	Nuremberg	144m €	16,668	●	●	◑	◑
Worzeldorf	Nuremberg	71m €	11,428	●	◑	2026	
Lichtenreuth	Nuremberg	92m €	11,675	●	●	2026	
Regensburgerstraße	Nuremberg	73m €	9,721	●	●	2026	
Lochnerstraße	Nuremberg	61m €	9,700	●	●	2027	
Acquisitions w/ pending closing		246m €	34,373				

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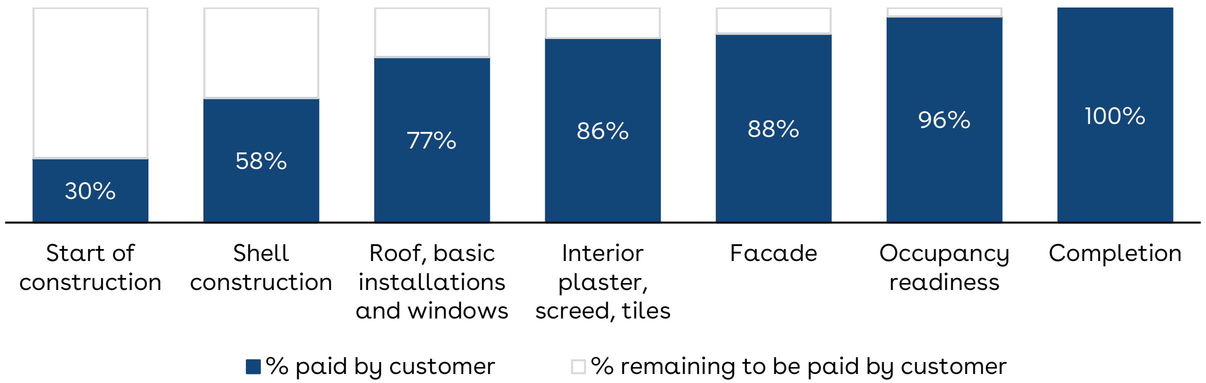
Favourable regulatory framework leading to attractive cash flow profile

Private Customer's Payment Profile for German residential development projects



German regulatory framework for customer payments compared to other European markets

UK	Ireland	Spain	France
5% upfront	10% upfront	10% upfront	35% upfront
		10% over construction period	65% over construction period
95% at completion	90% at completion	80% at completion	

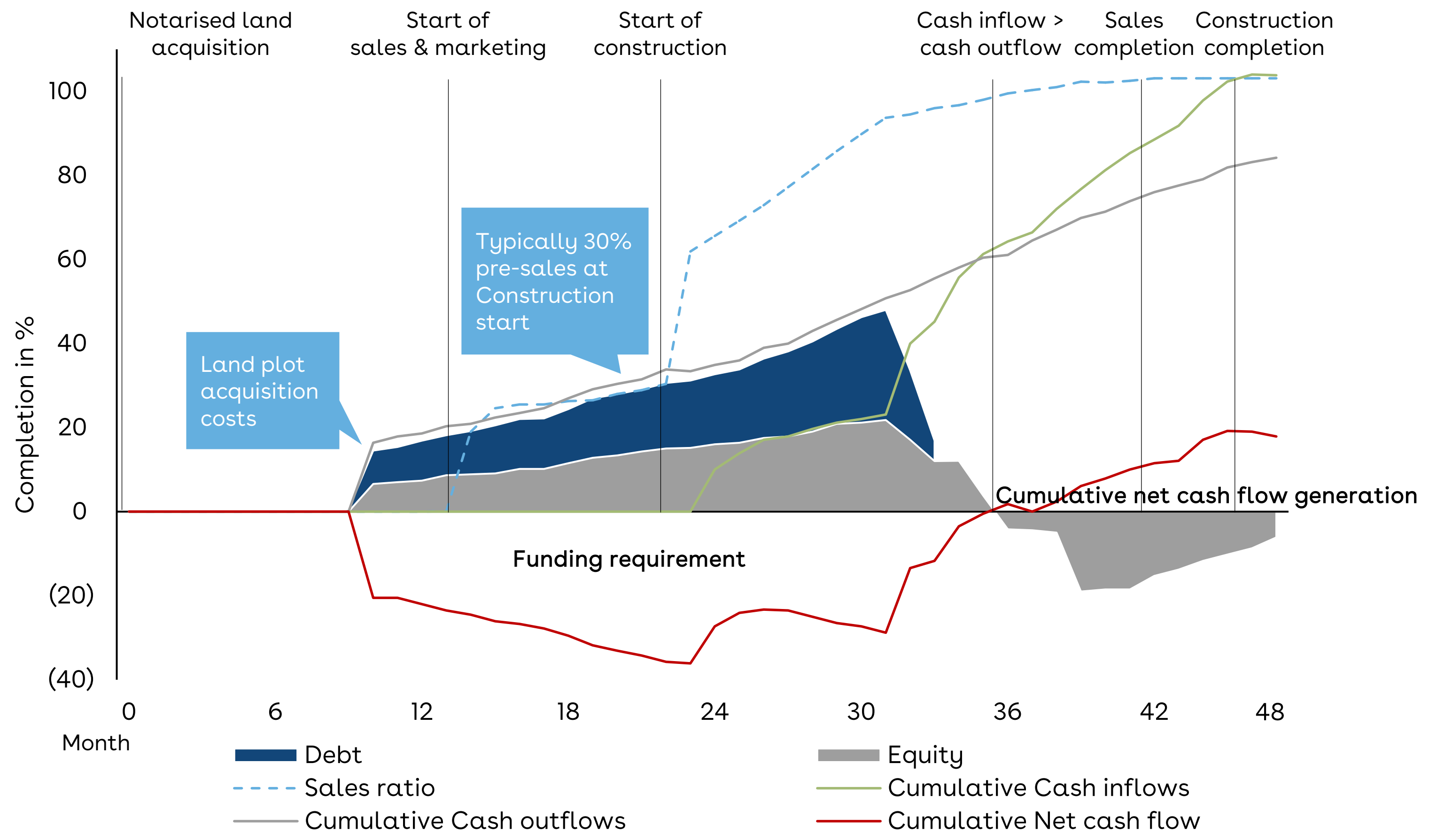
- De risked: B2C development process per se low-risk via regulatory framework ("MaBV")[1]
- Certainty: No cancellation possibilities
- Capital-light: Predefined payment schedule limiting equity requirement from Instone
- Very favourable payment schedules vs. other European countries, particularly UK, Ireland and Spain

Significant amount of construction costs covered by customers' regular payments

1 MaBV - Real estate agent and commercial construction industry ordinance ("Makler- und Bauträgerverordnung")

Funding requirements minimized due to high pre-sales levels

Illustrative cumulative financing profile of a typical B2C Instone project



- Debt financing land c.50% (with zoning c.75%)
- Debt financing construction up to c.80%
- Revenue recognition: *GDV x Sales Progress (%) x Construction Progress (%)*

Supportive German subsidy schemes

Key positives from new subsidy schemes

Programme details	– **Name: Social housing subsidies** – Budget: €3.5bn in 2025 (€23.5bn total volume until 2029) – 40% of investment born by the federal states (additionally)	– Name: **Degressive Depreciation** (Growth Opportunities Act) – Volume: 5% depreciation p.a.; can be **combined with 5% special depreciation** (§ 7 EstG) if tax relevant selling price excl. land is below €5,200 / sqm (QNG criteria must be met)	– Name: **"Wohneigentum für Familien"** = homes for families – Volume: €350m – Start: 16/10/2023	– Name: **"Klimafreundlicher Neubau"** = climate friendly new-build – Volume: €0.76bn (KFN)[2] – Start: 2023; Renewal: February-2024	– Name: **"Klimafreundlicher Neubau im Niedrigpreissegment"** = climate friendly new-build in the affordable segment – **Volume: €2bn** – Start: Oct-24 - Dec-25

Recipient	– Beneficiary: Housing companies, institutional and private investors
	– Eligibility:
	  – New construction, extension or conversion of new living space
	  – Modernisation of existing space
	  – Social rental apartments or owner-occupied residential properties
		– Buy-to-let investors
		– For newly built residential properties
			– Families with at least 1 child <18 years living in their household
			– Household income of max. €90,000 (up from €60,000 previously) plus €10,000 per child
			– Required to own at least 50% of the building (as only home in Germany)
				– Resi landlords, other institutional or private investors	– Private investor, corporates or other investors

Objective	– Support the construction and modernisation of social housing	– Expected to have a positive impact on the return expectations
		– Increased willingness to pay from private buy-to-let investors (due to full tax deductibility from personal income)
		– Boost construction of rental apartments
			– 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 the additional certificate for sustainable buildings "QNG"
				– New build of energy efficient buildings
				– Energy efficiency
				  – At least energy standard KfW55 (Higher subsidies possible with additional certificate for sustainable buildings "QNG"
				  – Use of fossil fuels not allowed
					– Increase supply in the affordable rental segment (space efficient and climate friendly)
					– Energy efficiency:
					  – Energy standard 55 (no fossil fuels)
					  – Emission targets over the life cycle have to be met (including construction) – QNG
					– Cap for construction costs and floor space

Subsidies	– Subsidies in NRW:
	– Loan: €1,920-3,490 /sqm (dep. on rent)
	– Amortisation discount: 30-50%
	– Interest rate: 0-0.5%
	– Required minimum energy standard of 55
		– Increase of depreciation on newly built residential properties from (currently) 3% linear to 5% degressive p.a.; threshold for special depreciation from €4,800 to 5,200 / sqm
		– Additional KfW loan (€150k for 1.34%)
			– No direct grant; max. one housing unit
			– Subsidized mortgages, reduced interest costs (0.01%[1]) by federal KfW Bank
			  – €170-270k loan volume (with QNG certificate)
			  – Will be accepted as equity substitute
				– No direct grant
				– Subsidized mortgages (1.00%- 2.46%) by federal KfW Bank (volumes per unit)
				  – Max. €100,000 loan volume
				  – Up to €150,000 with QNG certificate
					– No direct grant
					– Subsidized loans
					  – €100,000 per apartment
					  – Different durations (e.g. 0.01% for 10 yrs)

1 Relates to annuity mortgages (10-year fixed rates). Bullet repayments at end of term priced at 1.41% p.a.
2 Includes Klimafreundlicher Neubau (KFN)

Coalition agreement of new German government contains positive elements – first positive steps taken

Agreement contains ideas for new construction that point in the right direction

✓ Housing construction turbo	– Draft law reform to speed up construction processes introduced – Local authorities will be able to waive the requirement to draw up zoning plan under certain circumstances (§ 246e Building Code)
Building types	– Building standards are planned to be simplified and the "building type E" will be legally secured – Political target to reduce construction costs (incl. modular and serial construction)
Subsidies for owner occupiers	– Tax incentives, equity-replacing measures and state guarantees for mortgages will be examined
Social housing	– Increase in investments in social housing
Municipal housing	– Support of new construction of municipal housing companies (equity replacing measures)
✓ KfW55	– Temporary reintroduction of subsidies for KfW55 standard

Driving sustainable success: how value creation is linked to sustainability

Major ESG-KPIs achievements

- First listed German property company *adopting TNFD (published report)*
- *Share of projects/objects with energy requirements at least NZEB -10%: 100%*
- GHG emissions scope 1 and 2 reduced by 70.3% from the base year 2020, in line with SBTi
- *Implementation of* 7 working groups *with focus on ESG topics (predominantly reduction Scope 3 emissions) comprising 35 employees*
- Social impact scoring model *which is applied to each project*
- *On track with implementation of voluntary*[1] *CSRD/ESRS reporting*

Key objectives

- High level of ESG reporting/disclosure
- **100%** of project/object portfolio with energy requirements of NZEB-10% **by 2030**
- GHG emissions **scope 1 and 2** reduction **target of 42% reached.**
- **Net Zero** climate neutrality **by 2045**

Continuous expansion of ESG governance

1 Final EU decision regarding CSRD reporting is pending

ESG: Top rating underscores commitment to industry leadership

Instone Real Estate Group SE

Real Estate Development   Germany   ETR:INS

ESG Risk Rating **11.4** **-0.6**

Last Full Update Nov 8, 2024   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	616/15079	5th
Real Estate INDUSTRY	147/1008	15th
Real Estate Development SUBINDUSTRY	4/275	2nd

SUSTAINALYTICS
a Morningstar company

- Instone among the top 2% of the 275 global real estate development companies, improved score vs. 2023
- Top 5% across all sectors

Major ESG-KPIs – achievements

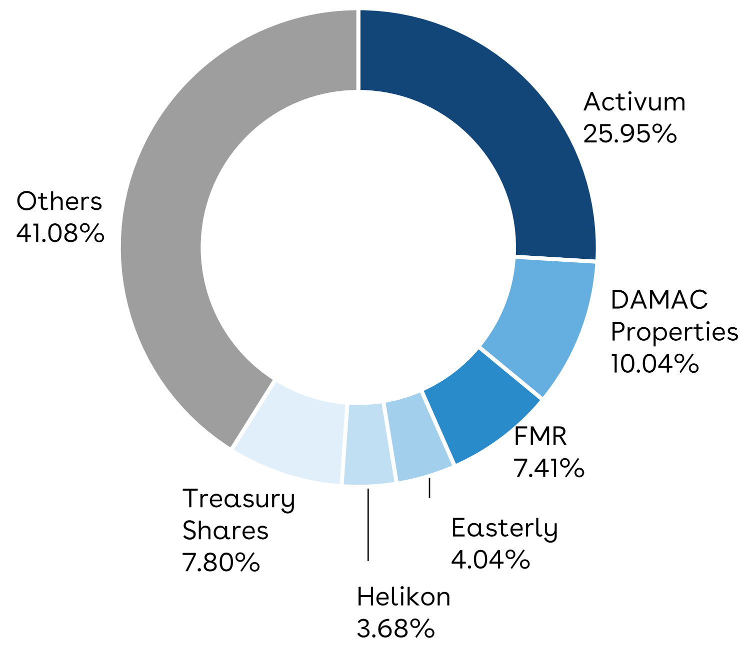
	Major KPIs	2025	2024
E	Intensity Scope 3 greenhouse gas emissions for completed buildings	22,2 kgCO2e/m2*a	25,7 kgCO2e/m2*a
	GHG emissions / scope 1 - 2 abs.	791.8 t CO_2e	1,001.5 t CO_2e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	16.7% (1st) / 28% (2nd)/
	Code of Conduct for employees and contractors (UN Charter)	100%	100%
G	Employee compliance and data protection training	100%	100%
	Compliance cases (suspected)	0	0

Instone share

Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 43.323m (excl. treasury shares)
- Market cap: €383.8m
- Average daily trading volume: €0.1m
- Market segment: Prime Standard, Frankfurt

Shareholder structure (May 2026)



1 Based on closing price on 04/05/2026 at €8.86

Financial calendar

2026

07	**May**	**2026**	Quarterly Statement for the first three months of 2026
12	**May**	**2026**	Roadshow London, UK, Kepler Cheuvreux
03	**June**	**2026**	Annual General Meeting, Essen, Germany
18	**June**	**2026**	MPCM Exclusive Company Evening, Cologne, Germany
10/11	**June**	**2026**	Morgan Stanley European Real Estate Capital Markets Conference, London; UK
25	**June**	**2026**	Baader Partner Summit, Munich, Germany
06	**August**	**2026**	Group Interim Report for the first half of 2026

The Instone Management Board

Kruno Crepulja
CEO

- CEO since 2008 (of Instone's predecessor formart)
- Comprehensive experience as an engineer, site manager and project developer
- 17-year career on the management boards of large development companies
- Appointed until 30 June 2029

David Dreyfus
CFO

- CFO, since 2023
- >28 years of experience in corporate finance and capital markets, including as Director with Lazard and Senior Partner of Lilja & Co.
- Mr. Dreyfus already advised Instone in preparation and execution of its IPO in 2017 and 2018
- Appointed until 31 December 2027

Andreas Gräf
COO

- COO since 2008 (of Instone's predecessor formart)
- Established the residential development as a standalone business model at HOCHTIEF
- Working in the construction and real estate sector for 30 years
- Appointed until 31 December 2027

Investor Relations Contact

Burkhard Sawazki
Head of IR and Capital Market Communication & Strategy
T +49 201 45355-137
M +49 173 2606034
burkhard.sawazki@instone.de

Tania Hanson
Roadshows & Investor Events
T +49 201 45355-311
M +49 152 53033602
tania.hanson@instone.de

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Instone Real Estate Group SE
Grugaplatz 2-4
45131 Essen

investorrelations@instone.de
instone-group.de/en