Results Presentation

Q2-2025

Instone Group

Essen, 7 August 2025

Q2 2025 Highlights

Q2 highlights & outlook

Strong sales momentum in B2C business persists; first institutional deal signed in Q3

Operational Highlights

- Continued strong demand from private investors; promising first institutional sale in Q3
  - Retail: Strong demand from private investors (+58% yoy) fueled by attractive tax incentives; sales starts key growth driver
  - Institutional: first medium-sized deal signed in July; in talks with investors for several additional transactions
- Acquisitions: Five projects with GDV of €350m signed or close to signing; additional extensive deal pipeline
- Early extension of the management contracts of Kruno Crepulja (CEO) and Andreas Gräf (COO)

H1-2025 results: Strong profitability maintained

H1-2025 Results[1]

- Revenues: €231.0m (-9.6% yoy)
- Gross profit margin: 25.3% (H1-2024: 25.7%)
- EAT: €17.2m (-16.1% yoy)
- Sales: €96.3m (-21% yoy - H1-24 included an institutional sale)

Outlook for 2025 reiterated

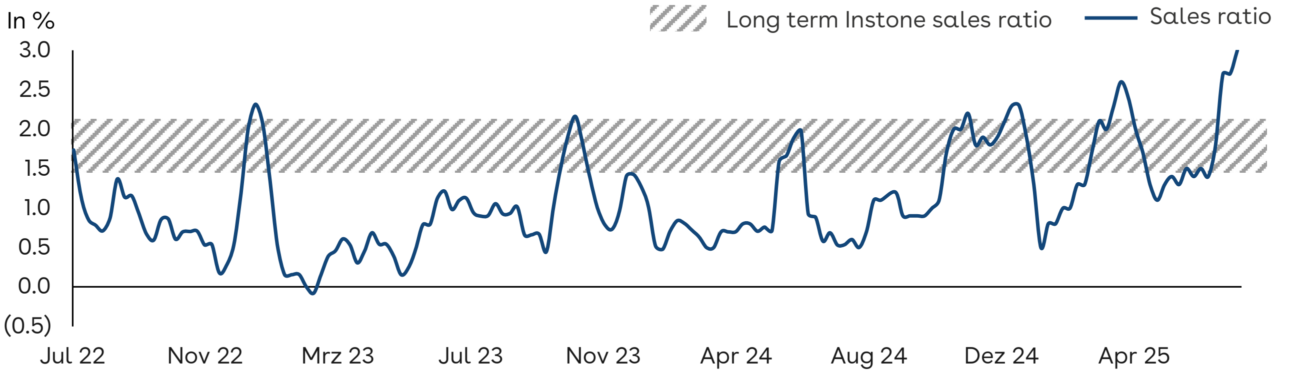
Outlook[1]

- Revenues: €500-600m
- Gross profit margin: ~23%
- EAT: €25-35m
- Sales: >€500m

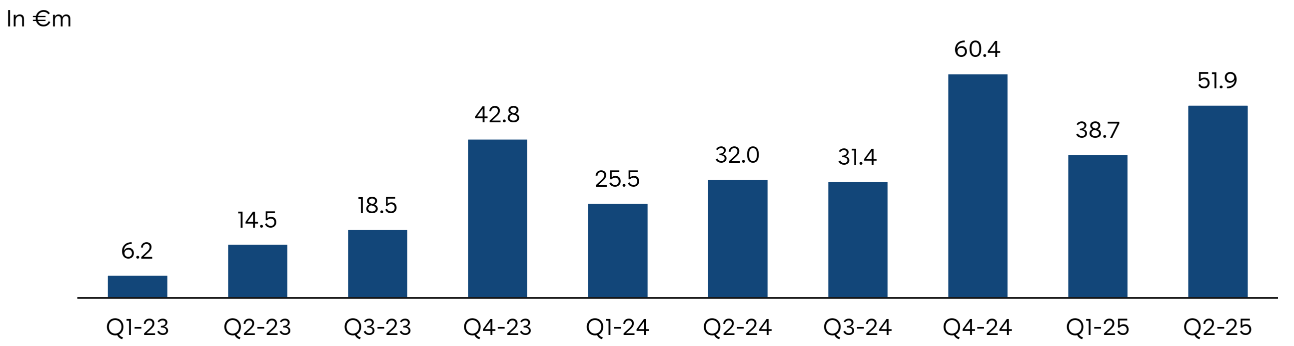
1 Adjusted results

Retail sales: Pipeline of sales starts promises additional growth

Retail sales ratio[1]



Quarterly development of retail sales



- Continued dynamic sales recovery (private sales up from €57.5m to €90.6m in H1-2025, +58% yoy)
- New sales starts very well received by the market – Pipeline of additional sales starts promises further growth acceleration
- Sales ratio: 3.0% (31 CW), 17.75 avg. weekly number of units sold / 583 avg. number of units on offer; above LT mean
- Institutional market: 1st deal signed ytd, sale of subproject in Top 8 city; (volume c.€55m)
- In talks for several transactions - signing expected in Q4-2025

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

Sales starts ytd: Boost in demand due to attractive post tax-returns

LAHNWARTE (FRANKFURT)*

- Total apartments: 149
- First sale: February 2025
- Apartments in sales process: 149
  - Reservations: 13%
  - Notary appointments: 5%
  - Sold: 22%

NYOO BERRY (DUISBURG)*

- Total apartments: 186
- First sale: February 2025
- Apartments in sales process: 101
  - Reservations: 13%
  - Notary appointments: 3%
  - Sold: 57%

GEFYLDE (STUTTGART)*

- Total apartments: 178
- First sale: June 2025
- Apartments in pre-sales process: 82
  - Reservations: 17%
  - Notary appointments: 2%
  - Sold: 22%

KANT & GLORIA (HOFHEIM)*

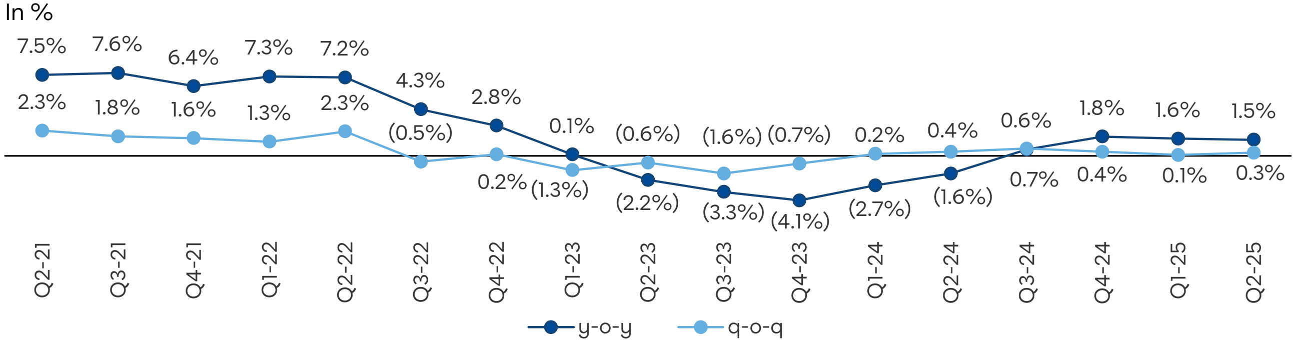
- Total apartments: 109
- First sale: July 2025
- Apartments in sales process: 88
  - Reservations: 6%
  - Notary appointments: 2%
  - Sold: 5%

- INS new products are ideally tailored to the support schemes of the Growth Opportunities Act (“Wachstumchancengesetz”) with 5% degressive tax depreciation + 5% linear tax depreciation for energy efficient buildings (“QNG 40” standard) allowing for highly attractive post tax-returns
- Further sales starts catered to buy-to-let investors planned for the coming months

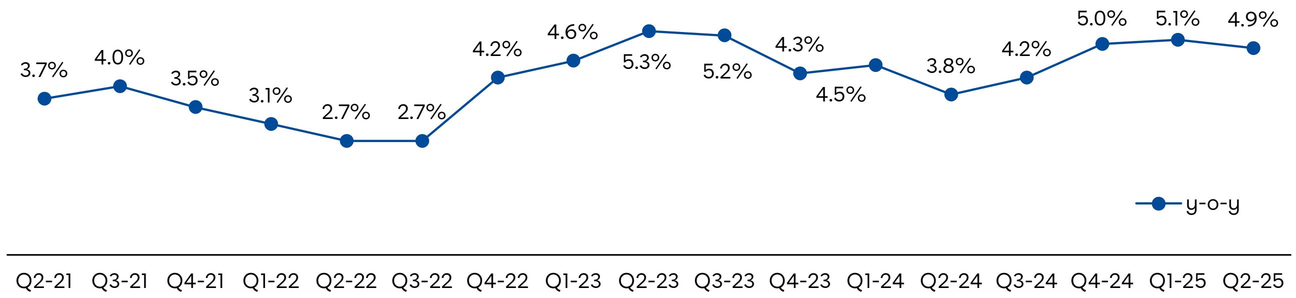
* As of 31 July 2025

Prices on upward trend; dynamic rent growth persists

House price inflation (new builds)[1]



New-build rent development – Accelerating positive momentum[1]

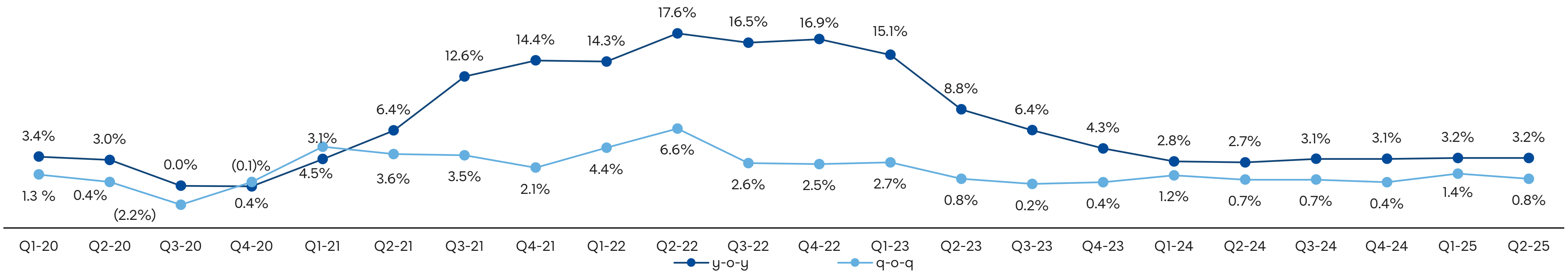


- Prices continue moderate upward trend in Q2 in volatile overall environment
- Rent growth remains at elevated levels due to further rising scarcity for energy efficient apartments in good quality locations
- Property yields continue to move up

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]

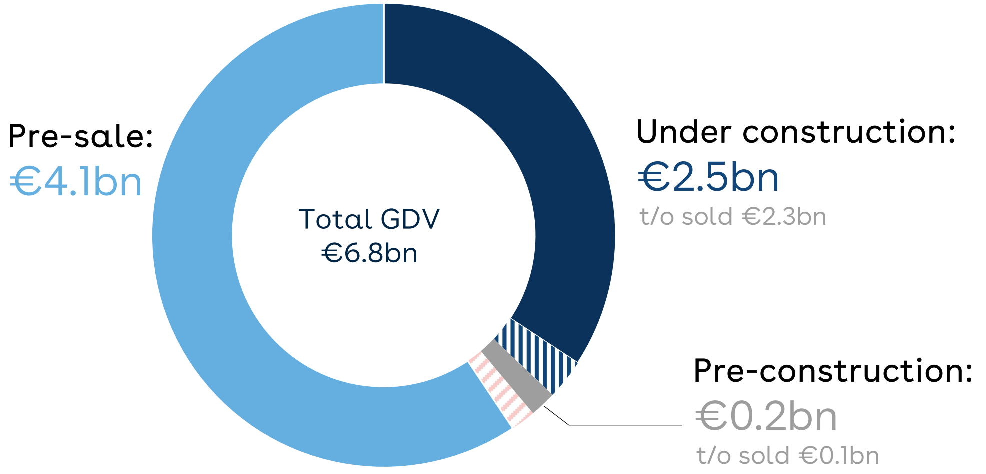


- Overall construction price inflation rather stable at moderate levels
- CPI for larger projects is lower due to rising competition leading to costs remaining largely stable for Instone

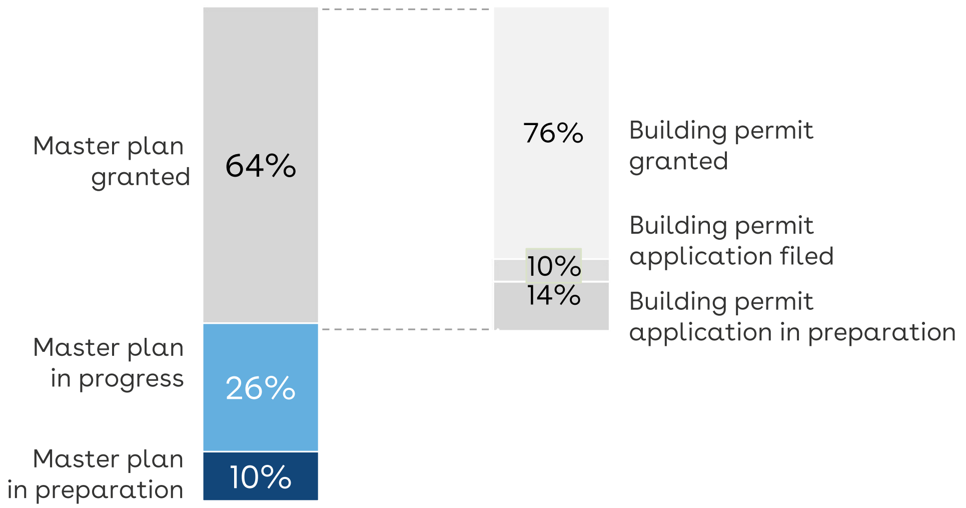
1 Statistisches Bundesamt (Federal Statistical Office)

Projects under construction de-risked with 92% sold

Project portfolio as of 30/06/2025 by development (GDV)



Project portfolio as of 30/06/2025 by building right status (GDV)



- Projects with GDV of c.€2.5bn are "under construction" of which 92% already sold
- Sold volume of c.€2.5bn - thereof outstanding revenues of >€330m
- Some c.€1.7bn of land bank with zoning rights obtained
- Land value >€470m + outstanding land payment c.€105m (accounting for c.14% of pre-sales GDV)

Q2 2025 Financial Performance & Outlook

Adjusted Results of Operations: Solid profitability maintained

€m	Q2 2025	Q2 2024	Change	H1-2025	H1-2024	Change
Revenues	**126.0**	**135.9**	(7.3%)	**231.0**	**255.4**	*(9.6%)*
Project cost	(95.6)	(103.0)	(7.1%)	(172.5)	(189.8)	*(9.1%)*
Gross profit	**30.4**	**32.9**	(7.6%)	**58.5**	**65.6**	*(10.8%)*
Gross Margin	24.1%	24.2%		25.3%	25.7%	
Platform cost	(16.9)	(19.2)	(12.0%)	(34.6)	(36.9)	*(6.2%)*
Share of results of JVs	2.4	3.8		5.0	4.7	
EBIT	**16.0**	**17.6**	(9.1%)	**28.9**	**33.4**	*(13.5%)*
EBIT Margin	*12.7%*	13.0%		12.5%	13.1%	
Financial & other results	(2.3)	(2.5)		(5.0)	(5.7)	
EBT	**13.7**	**15.2**	(9.9%)	**23.9**	**27.8**	*(14.0%)*
EBT Margin	10.9%	11.2%		10.3%	10.9%	
Taxes	(3.9)	(4.2)		(6.7)	(7.3)	
Tax rate	(29.0%)	27.6%		28.2%	26.3%	
EAT	**9.7**	**10.9**	(11.0%)	17.2	**20.5**	*(16.1%)*
EAT Margin	7.7%	8.0%		7.4%	8.0%	
EAT post minorities	**9.6**	**11.1**	(13.4%)	**16.7**	**20.4**	*(17.4%)*
EPS[1]	**0.22**	**0.26**	(13.4%)	**0.39**	**0.47**	(17.4%)

1. Lower construction output, in line with expectations – bulk of revenues derived from pre-sold units under construction
2. Sustained high margin level reflects quality of projects, cost control with inhouse construction management and prudent cost assumptions - lower margin in H2 expected (as planned)
3. Platform costs: slightly decreasing due to lower FTE and LTIP provisions
4. JV result reflects positive contribution of Berlin JV
5. Improved financial result mainly due to reduction in net debt (avg. c.-€55m in H1 yoy)
6. Slightly higher tax rate due to lower expected earnings contribution in FY-2025 from completed Berlin JV project in 2025

1 Weighted average number of shares 42.323m

Very strong balance sheet

€m	30/06/2025	31/12/2024
Corporate debt	141.1	
Project debt[1]	287.8	
Financial debt[1]	428.9	389.7
Cash and cash equivalents and term deposits[1]	271.2	
Net financial debt[1]	157.7	132.5
Inventories and contract asset / liabilities	1,315.5	
LTC[1,2]	12.0%	10.5%
Adjusted EBIT (LTM)[3]	53.0	
Adjusted EBITDA (LTM)[3]	57.0	
Net financial debt[1] / adjusted EBITDA	2.8x	2.1x

- LTC (loan-to-cost ratio) remains at a very low level of 12.0%...
- ... and a very solid net debt/adjusted EBITDA of 2.8x at the trough of the revenue/earnings cycle
- Balance sheet offers ample headroom for growth investments in a buyers' market for land

1 Q2/25: Excl. €154.1m restricted cash and €114.2m 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

Financially very strong position - Firepower for future growth

Cash Flow (€m)	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA adj.	16.8	19.0	30.7	36.1
Other non-cash items	(12.3)	2.2	(7.9)	(3.7)
Taxes paid	(12.0)	(4.3)	(15.4)	(7.7)
Change in working capital	24.0	30.1	(5.9)	(5.4)
Operating cash flow	16.4	47.0	(0.5)	19.3
Land plot acquisition payments (incl. RETT)[1]	4.8	1.1	17.5	1.8
Operating cash flow excl. investments	21.2	48.1	17.0	21.1

- Very strong cash generation in 2023 & 2024 (total operating CF of approx. €210m) has created significant scope for growth investments
- Ongoing positive underlying cash flow generation in H1 2025 (pre land investments) further supporting scope for growth

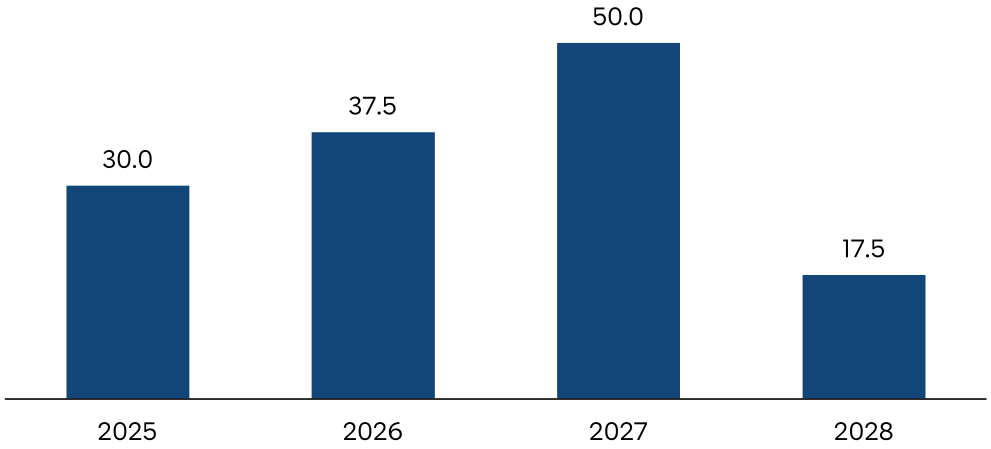
Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	135.0	135.0	-
Revolving Credit Facilities	133.3	-	133.3
Cash and cash equivalents and term deposits[2]			271.3
Total corporate funds available			404.6
Project debt[2]			
Project finance[2,3]	410.0	243.9	166.1

- Liquidity: Significant net cash position on corporate level (c.€130m) plus c. 130m RCF generates significant financial flexibility providing Instone a major competitive advantage in market consolidation phase
- Five acquisitions (metropolitan areas of Munich, Stuttgart, Nuremberg, Leipzig) with GDV of €350m signed or close to signing
- Significant acquisition pipeline: Increase in supply of attractive acquisition opportunities in the past months leading to additional expected signings in the coming quarters

1 RETT: Real Estate Transfer Tax
2 Q2/25 Excl. €154.1m restricted cash and €114.2m financial debt in connection with Project Westville client related subsidized KfW loan
3 Net available project financing

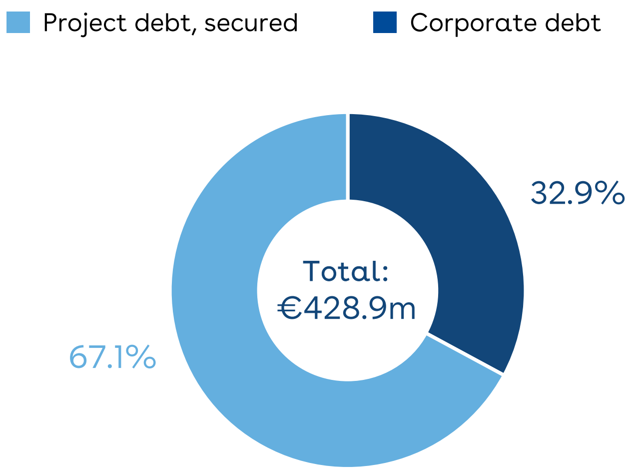
Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 30/06/2025



Weighted average corporate debt maturity	1.6 years
Weighted average corporate interest costs	4.56%
Share of corporate debt with floating interest	0%

Secured/unsecured as of 30/06/2025



Majority of financial debt is project related
Significant net cash position (approx. €130m) on corporate level

1 Refinancing promissory note in 2024: repayment of €35m in 2024, €30m in 2025 and extension of €17.5m to 2026 & 2028 respectively; interest step-up from 4.0% to 4.5% in 08/2025, from 4.5% to 5.25% in 08/2026

Outlook: Full year targets confirmed

€m	Forecast 2025
Revenues (adjusted)	500-600
Gross profit margin (adjusted)	~23%
EAT (adjusted)	25-35
Volume of concluded sales contracts	>500

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 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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Volume of sales contracts	54.6	41.6	173.6	34.7	33.9	88.0	120.1	20.2	18.4
Project Portfolio	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8	6,972.0	7,015.5	7,182.6
thereof already sold	*2,470.5*	*2,796.4*	*2,755.0*	*2,675.8*	*2,784.8*	*2,781.1*	*2,693.4*	*2,822.7*	*2,868.8*
thereof already realized revenues	*2,132.0*	*2,385.2*	*2,281.8*	*2,231.6*	*2,246.3*	*2,140.7*	*2,022.5*	*2,089.4*	*2,002.2*

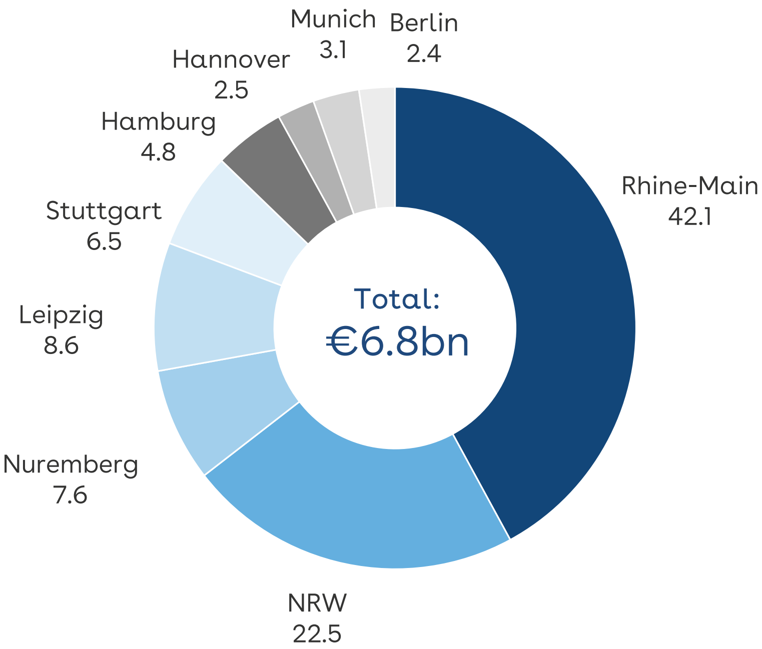
Units	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Volume of sales contracts	106	76	366	55	68	213	195	37	28
Project Portfolio	13,793	14,236	14,243	14,650	14,760	14,252	14,252	14,269	15,148
thereof already sold	*5,555*	*6,264*	*6,188*	*6,074*	*6,448*	*6,430*	*6,217*	*6,588*	*7,017*

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 30/06/2025 by region (GDV)

In %



- 43 projects / 13,973 units / ~1,222m sqm of saleable space
- 100% in metropolitan regions
- ~78 average sqm / unit
- ~€5,847 ASP / sqm
- Additional four JV projects (Instone share of GDV: ~€630m)

Expected future cash flows suggest significant upside[1]

Fundamental Instone value rests on three distinct pillars

1 Pre-sold projects

- c.€2.5bn currently under construction
  - t/o c.€2.3bn pre-sold (92%)
- In addition, c.€130m 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 >€470m

→ Substantial incremental value

3 Upside from construction starts and acquisitions

- CF potential from new construction starts which will increase as of H2-25
- Ability to source new projects with very attractive future CF potential
- Highly attractive acquisition opportunities likely to materialise within 6-24 months

(As of 30 June 2025; in €m)	
De-risked free cash flow from projects under construction[1]	~190m
Unsold land bank at cost[2]	>470m
Notional gross asset value[2]	>660m
Net debt	-157.6
Notional value to shareholders[3]	~510m

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
3 Note: 43.32m 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 €
Buidling costs	429,073 €
Buidling costs per sqm	5,048 €
Rental yield	4%
Rental growth p.a.	2.5%
Equity ratio (30%)	156,978 €
Debt interest rate	3.5%
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	40.3%	62%

Attractive post tax returns		
Average RoE (cash returns)	12.8%	9.5%
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 diposal gains after 10 years
- Growth Opportunities Act:
  - 5% degressive depreciation on new build properties
  - plus additional 5% linear depreciation over 4 years (according to § 7 EstG) if tax relevant building costs are <5,200 €/sqm and energy standard of QNG 40 certification is met
  - > 90% of Instone project pipeline ready for construction meets relevant criteria

Project portfolio as of 30/06/2025

Projects > €30m sales volume, representing total: ~ €6.8bn – 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 €	24,539	●	●	2025	
RBO	Hamburg	224m €	29,876	●	●	●	●
Büntekamp	Hanover	169m €	25,044	●	◑	2026	
Berlin							
Nauen	Nauen	163m €	28,686	●	●	2026	
NRW							
Unterbach	Düsseldorf	189m €	40,229	●	●	◑	●
Literaturquartier	Essen	N/A	18,178	●	●	●	●
REME	Mönchengladbach	128m €	28,315		◑	2030	
Gartenstadtquartier	Dortmund	97m €	25,514	●	◑	2025	
Bickendorf	Cologne	651m €	146,713	●	◑	2028	
6-Seen Wedau	Duisburg	87m €	16,700	●	●	◑	◑
Kempen	Kempen	50m €	11,103	●	◑	2026	
Grafental	Düsseldorf	184m €	29,905	●	●	◑	
Tußmannstraße	Düsseldorf	74m €	8,375		●	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

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Projects > €30m sales volume, representing total: ~ €6.8bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Rhine-Main							
Delkenheim	Wiesbaden	114m €	51,525	●	●	●	●
Schönhof-Viertel	Frankfurt	619m €	91,485	●	●	◑	◑
Friedberger Landstr.	Frankfurt	308m €	38,241		◑	2027	
Elisabethenareal	Frankfurt	85m €	9,989	●	●	2026	
Steinbacher Hohl	Frankfurt	N/A	13,746	●	●	●	●
Westville	Frankfurt	N/A	101,297	●	●	●	●
Heusenstamm	Heusenstamm	174m €	39,364	●		2027	
Kesselstädter	Maintal	234m €	38,315	●	◑	2026	
Polaris	Hofheim	67m €	10,215	●	●	2025	
Rheinblick	Wiesbaden	318m €	51,751	●		2027	
Eichenheege	Maintal	118m €	18,055	●		2028	
Lahnstraße	Frankfurt	80m €	10,489	●	●	●	
Leipzig							
Parkresidenz	Leipzig	290m €	66,368	●	●	◑	◑
Semmelweis 9	Leipzig	69m €	24,218	●	●	2025	
Rosa-Luxemburg	Leipzig	170m €	26,658	●	●	2025	
Heide Süd	Halle	59m €	10,521	●	●	2026	

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Projects > €30m sales volume, representing total: ~ €6.8bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Baden-Wurttemberg							
Rottenburg	Rottenburg	172m €	33,932	●	●	●	●
Herrenberg III, Schäferlinde	Herrenberg	80m €	13,963	●	◑	2026	
Herrenberg II, Zeppelinstraße	Herrenberg	89m €	14,994	●	●	◑	
Remshalden	Remshalden	55m €	8,248			2027	
Schorndorf II - VS66	Schorndorf	50m €	7,610		●	2026	
Bavaria South							
Ottobrunner	Munich	100m €	10,870	●	●	2025	
Unterschleißheim	Unterschleißheim	112m €	12,023		●	2026	
Bavaria North							
Eslarner Straße	Nuremberg	N/A	12,570	●	●	●	●
Lagarde	Bamberg	90m €	17,773	●	●	●	●
Boxdorf	Nuremberg	66m €	10,098	●	●	●	●
Thumenberger	Nuremberg	144m €	16,668	●	●	2025	
Worzeldorf	Nuremberg	69m €	11,428	●	◑	2026	
Lichtenreuth	Nuremberg	87m €	11,557	●	●	2026	

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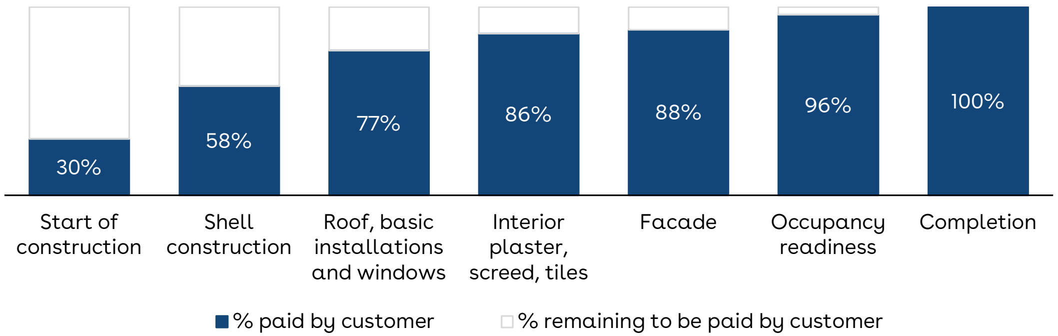
Favourable regulatory framework leading to attractive cash flow profile

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	

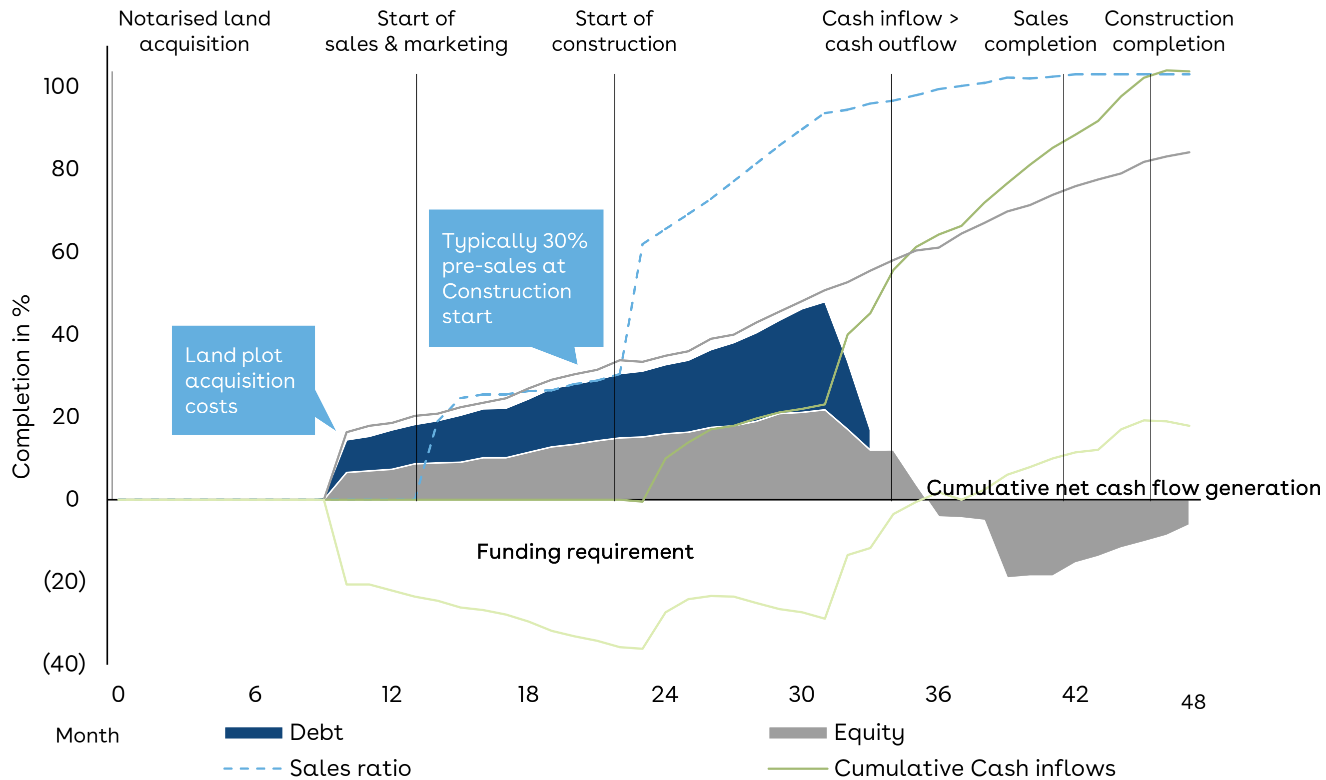
- De risked: B2C development process per se low-risk via regulatory framework ("MaBV")[1]
- Certainty: No cancellation possibilities
- Capital-light: Predefined payment schedule limiting equity requirement from Instone
- Very favourable payment schedules vs. other European countries, particularly UK,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

The German government increases tax depreciation and invests >€1bn p.a. to support owner-occupiers (help-to-buy) and new build of rental apartments

Programme details	– **Name: Social housing subsidies** – Budget: €3.15bn in 2024 (€18.15bn total volume until 2027) – 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 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
					– 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	– Loan per apartment: €200k
	– Amortisation discount: 30-35%
	– 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	– No direct grant; max. one housing unit
			– Subsidized mortgages, reduced interest costs (0.34%-3.43%[1]) by federal KfW Bank
			  – €90-270k loan volume (with QNG certificate)
			  – Will be accepted as equity substitute
				– No direct grant
				– Subsidized mortgages (2.33%- 3.00%) 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. 1.13% for 10 yrs)

1 Relates to annuity mortgages (10-year fixed rates). Bullet repayments at end of term priced at 1.15% 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

- EU Taxonomy-compliant revenues: 94.7% in 2024 (up from 90% in 2023)
- *Share of projects/objects with energy requirements at least NZEB -10%: 100%*
- GHG emissions scope 1 and 2 reduced by 62.3% 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 30 employees*
- Social impact scoring model *which is applied to each project*
- *On track with implementation of voluntary[1] CSRD/ESRS reporting*

Key objectives

Predominantly **EU taxonomy-compliant**

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

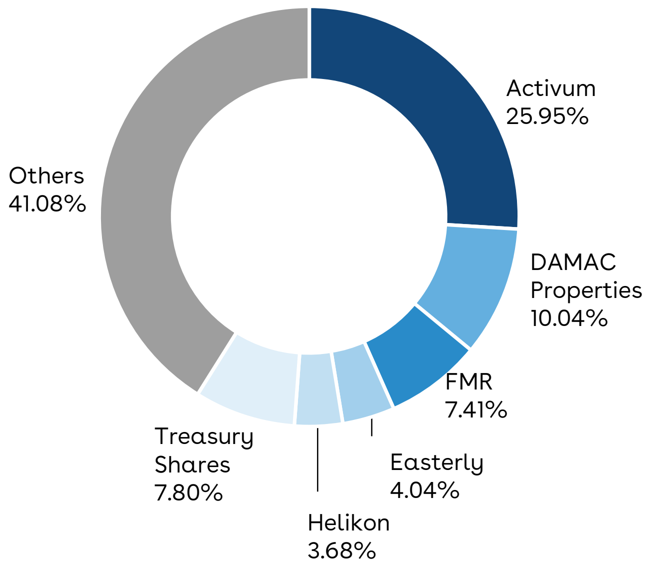
	Major KPIs	2024	2023
E	Taxonomy-compliant revenues (in %)	94.7	90.0
	GHG emissions / scope 1 - 3 abs.	178.174 t CO2e	197,657 t CO2e
	GHG emissions / scope 1 - 2 abs.	1,001 t CO_2e	1,437 t CO_2e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	20% (1st) / 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:	€405.1m
– Average daily trading volume:	€0.1m
– Market segment:	Prime Standard, Frankfurt

Shareholder structure (July 2025)



1 Based on closing price on 31/07/ 2025 at €9.35

Financial calendar

2025

07	Aug.	2025	Group Interim Report for the first half of 2025
9	Sept.	2025	Roadshow London, Metzler
22	Sept.	2025	Berenberg & Goldman Sachs 14th German Corporate Conference, Munich
23	Sept.	2025	Baader Investment Conference, Munich
6	Nov.	2025	Quarterly Group Statement as of 30 September 2025

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

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Thank you

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