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Corporate governance statement (unaudited)

In this section, the Instone Group provides information about the principles of company management, in accordance with Sections 289f and 315d of the German Commercial Code (HGB), and the Management Board and the Supervisory Board, in accordance with Section 161 of the German Stock Corporation Act (AktG), and about the company's corporate governance in accordance with the German Corporate Governance Code (DCGK). In addition to the declaration of compliance with the DCGK, the corporate governance statement also contains information about corporate governance and the compliance management system, the composition and working methods of the Management Board and Supervisory Board, as well as the Supervisory Board committees. The Instone Group also provides information on the implementation of the gender quota and the diversity policy. ^① GRI 2-14

IMPLEMENTATION OF THE DCGK

Corporate governance involves the responsible management and control of companies, geared towards long-term value creation. The corporate governance and corporate culture of Instone Real Estate Group SE comply with the legal requirements and – with a few reasonable exceptions – the additional recommendations of the DCGK. The Management Board and Supervisory Board are committed to good corporate governance and all divisions are guided by this objective for the benefit of all internal and external stakeholders. The company places values such as expertise, transparency and integrity, clear management structures, effective risk management, and strict adherence to legal and internal company requirements (compliance) at the center of its activities. Responsibility for the environment and community are key aspects in this regard, which is why the Instone Group integrates sustainability principles into decisions, processes and projects.

The Management Board and Supervisory Board have carefully considered the fulfillment of the DCGK requirements. In doing so, they have taken into account the DCGK in the version dated 28 April 2022 and, in accordance with Section 161 AktG submitted their joint regular declaration of compliance with the recommendations of the DCGK in December 2025 and commented on the few exceptions.

The statement and any further declarations of compliance since the IPO are published on the company's website in the [Instone Group Declaration of Compliance](#).

DECLARATION OF COMPLIANCE

The Management Board and Supervisory Board of Instone Real Estate Group SE (hereinafter referred to as the "Company") are required pursuant to Section 161 (1) of the German Stock Corporation Act (AktG) to issue an annual declaration of compliance stating that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and will be complied with or stating which recommendations have not been or will not be complied with and why not. The Management Board and Supervisory Board last issued a declaration of compliance in December 2025.

The Company's Management Board and Supervisory Board declare that for the period since the declaration of compliance was submitted in December 2024, they have complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version last published in the official part of the Federal Gazette on 27 June 2022 and dated 28 April 2022 ("2022 DCGK") and will also do so in future:

- In accordance with recommendation B.3, the first appointment of members of the Management Board is for a maximum of three years. In the 2023 financial year, the Supervisory Board filled the position of CFO left vacant following the departure of Dr Foruhar Madjlessi with David Dreyfus for a term of appointment of four years and three months. The Supervisory Board has therefore deviated from recommendation B.3 in the interest of the Company because David Dreyfus emerged from the structured recruiting process as the clear favorite and first choice of the Supervisory Board and one of the conditions by which he was recruited for this position was on the basis of the agreed term of his appointment. In addition, the agreed term of appointment reflects a reasonably long-term, sustainable appointment pursued by the Supervisory Board, which at the same time also prevents the existing Management Board mandates all expiring within a short period of time. The deviation from recommendation B.3 will continue to apply in the declaration period.

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- In accordance with recommendation G.7 of the DCGK 2022, the Supervisory Board must define the performance criteria for all variable remuneration components for each member of the Management Board for the forthcoming financial year, which, in addition to operational targets, should primarily be based on strategic objectives. The corporate planning and the forecast, from which the relevant performance criteria for the Management Board are derived by the Supervisory Board, are adopted at the beginning of the financial year due to the higher level of planning accuracy. Based on this, the Supervisory Board also defines the performance criteria for the variable remuneration components at the beginning of the relevant financial year. From the Supervisory Board's point of view, this is appropriate to harmonize the corporate planning adopted with the performance criteria for the Management Board. This recommendation will therefore not be followed in the future.

- Under recommendation G.10 sentence 2 of the DCGK, a member of the Management Board should not actually receive variable long-term remuneration amounts for four years. The remuneration system for the Management Board and the contracts of employment for the members of the Management Board, however, state that long-term variable performance-related remuneration should be paid at the end of a three-year performance period. This complies with company law requirements for long-term bases for calculating variable remuneration and also the recommendations of various institutional voting rights advisers. In the view of the Supervisory Board, however, a longer delay in the payment of the variable long-term remuneration has no added value for the incentive of the Management Board compared to the existing contractual provisions. This recommendation will therefore not be followed in the future.

Essen, December 2025
The Management Board
The Supervisory Board

CORPORATE GOVERNANCE PRACTICES

The management of Instone Real Estate Group SE is largely determined by the provisions of the German Stock Corporation Act (AktG) and is also focused on the requirements of the German Corporate Governance Code. In addition, the Management Board has laid down fundamental values of lawful and ethical conduct in a group-wide code of conduct, which is also available on our website at [Instone Group Code of Conduct](#). This specifies existing duties and responsibilities at the Instone Group and derives various codes of conduct on the basis of the law or existing official instructions. The Code of Conduct provides guidance and assistance to Instone Group employees in their day-to-day work while at the same time defining binding requirements for the actions of all employees. The Instone Group is expressly committed to the values reflected in the Code of Conduct. In addition, the Management Board has defined overarching principles for the thoughts and actions of the Instone Group, which can also be viewed on our website at [Instone Group](#). These reflect and represent, for example, the positioning of the Instone Group on topics such as social responsibility and social added value, environmental sustainability of our projects and economic growth as well as external communication and interaction with stakeholder groups relevant to our company, including customers, employees, contracting parties and other stakeholders.

WORKING METHODS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Instone Real Estate Group SE is a European listed company (SE) with headquarters in Essen, Germany, which in accordance with its articles of association, has a dual management system consisting of the Management Board and Supervisory Board. These work together closely and trustingly for the benefit of the Company. The Management Board manages the Company whereas the Supervisory Board provides advice and supervision.

Both the Management Board and the Supervisory Board each have their own rules of procedure which include detailed regulations about the respective activities of the Boards and the internal organization, as well as for the collaboration between the Management Board and the Supervisory Board which go beyond the provisions of stock corporation law. [GRI 2-9](#)

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The Management Board and the Supervisory Board maintain an intensive, continuous dialog, which forms the basis of efficient and targeted corporate management. The Management Board develops the strategic direction of the Company, coordinates this with the Supervisory Board and ensures its implementation. [GRI 2-12, 2-13](#)

Both Boards also hold an annual joint strategy meeting, at which the respective members exchange views openly outside formal meetings on the strategic direction of the Company and initiatives of the Management Board. The Management Board also discusses the status of the strategy implementation with the Supervisory Board at regular intervals. The Chair of the Supervisory Board and the Chair of the audit committee regularly liaise with the Management Board between meetings and discuss questions of strategy, planning, business development, risk situation, risk management, compliance, the internal control system and aspects of sustainability with the Management Board. The Chair of the Supervisory Board is informed by the Management Board without delay about important events which are of material importance for the assessing the financial position and performance as well as for managing the Company and its group companies. The Chair of the Supervisory Board then informs the Supervisory Board and convenes an extraordinary Supervisory Board meeting if necessary. In addition, the Management Board reports to the Supervisory Board regularly and as required by law, the articles of association and the Management Board's rules of procedure, which contain comprehensive regulations for the reports to be submitted and the information to be reported over and above the legal requirements.

The articles of association and the rules of procedure for the Management Board also include provisions for certain reservations of consent in favor of the Supervisory Board for measures and legal transactions of fundamental importance. For dealing with conflicts of interest in the Supervisory Board and the Management Board, the respective rules of procedure of the Supervisory Board and the Management Board also include regulations which, in addition to an obligation to disclose conflicts of interest immediately, provide for the approval of the Supervisory Board where there are material conflicts of interest in the Management Board, and for a ban on participation and/or voting for the partial member where there is a

conflict of interest in the Supervisory Board. For significant and not merely temporary conflicts of interest, the Supervisory Board member in question must resign. In the reporting year, Stefan Brendgen and Stefan Mohr did not participate in certain deliberations and/or resolutions of the Supervisory Board voluntarily as a precautionary measure in view of a conflict of interest that could not be ruled out in each case with respect to different matters. Otherwise, no conflicts of interest were identified on the Management Board and Supervisory Board.

Transactions between members of the Supervisory Board and the Management Board and related parties with the company or its affiliates also require the approval of the audit committee of the Supervisory Board. The assumption of ancillary activities outside the company by the members of the Management Board – in particular, Supervisory Board mandates and mandates on comparable supervisory bodies of commercial enterprises – requires the approval of the Supervisory Board.

The members of the Management Board and Supervisory Board are included in a D&O group insurance policy. It provides for a deductible for members of the Management Board that complies with the legal requirements of Section 93(2) 3 AktG.

MANAGEMENT BOARD

COMPOSITION

According to the Company's articles of association, the Management Board consists of at least two persons. In the 2025 financial year, the Management Board continued to consist of three members with equal rights, each responsible for the departments assigned to them.

Details of the members of the Management Board can be found in the notes to the consolidated financial statements of Instone Real Estate Group SE in accordance with Section 285 No. 10 of the German Commercial Code (HGB), [page 130](#). CVs of the members of the Management Board can also be found on the Instone Group website at [CVs of the Management Board](#).

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ROLES AND RESPONSIBILITIES

The Management Board manages the Company on its own responsibility in accordance with the statutory provisions, the articles of association and the rules of procedure for the Management Board. It is committed to acting in the Company's best interests. The Management Board develops the strategic direction of the Company, coordinates this with the Supervisory Board and ensures its implementation. It also bears responsibility for maintaining an appropriate, effective internal control system, risk management and controlling and regular, timely, and comprehensive reporting to the Supervisory Board.

In accordance with the general representation rules of the articles of association, the Company is represented by two members of the Management Board or by one member of the Management Board together with an authorized representative.

DISTRIBUTION OF DUTIES AND RULES OF PROCEDURE

The Management Board performs the management function as a collegial body. Irrespective of the overall responsibility for the management, the individual members of the Management Board are responsible for the divisions and departments assigned to them in accordance with the legislation, the articles of association and the rules of procedure for the Management Board, and are personally responsible in the context of Management Board resolutions. The Management Board has not formed any committees. The work of the Management Board, including the allocation of responsibilities, is governed by the rules of procedure for the Management Board, which were adopted by the Supervisory Board and last amended at the beginning of the 2026 financial year.

The organizational chart defined for the Management Board is shown on the following page. The Management Board's rules of procedure also set out the cases which require a resolution by the entire Management Board. Management Board meetings are held fortnightly when possible, but at least once a month, in face-to-face or virtual form, chaired by the Chair of the Management Board. The rules of procedure for the Management Board also allow resolutions to be passed outside of meetings. Resolutions are passed by a simple majority of the votes cast unless the law provides otherwise.

RESERVATIONS OF CONSENT AND RULES OF INFORMATION

In addition to certain approval reservations contained in the articles of association, the Supervisory Board has set out certain other transactions and measures of fundamental importance in the rules of procedure for the Management Board which require its prior approval. These include, for example, the adoption of the annual planning, larger land acquisitions, the conclusion and amendment of certain financing agreements, and the implementation of certain corporate law measures. Transactions between the Company or one of its subsidiaries and members of the Management Board or related parties also require the approval of the Supervisory Board audit committee and must comply with the usual market conditions.

The Management Board informs the Supervisory Board regularly and comprehensively as well as promptly and when appropriate, and in accordance with the legislation, the articles of association and the principles of information defined in the rules of procedure for the Management Board, in particular with regard to strategy and the course of business, as well as its prospective development and on fundamental matters relating to the Company, including the assets, finance and earnings situation, the risk situation, risk management and risk controlling, compliance, sustainability matters as well as ongoing projects and the Company's finance situation. The Chair of the Management Board and the Chair of the Supervisory Board are also in regular communication.

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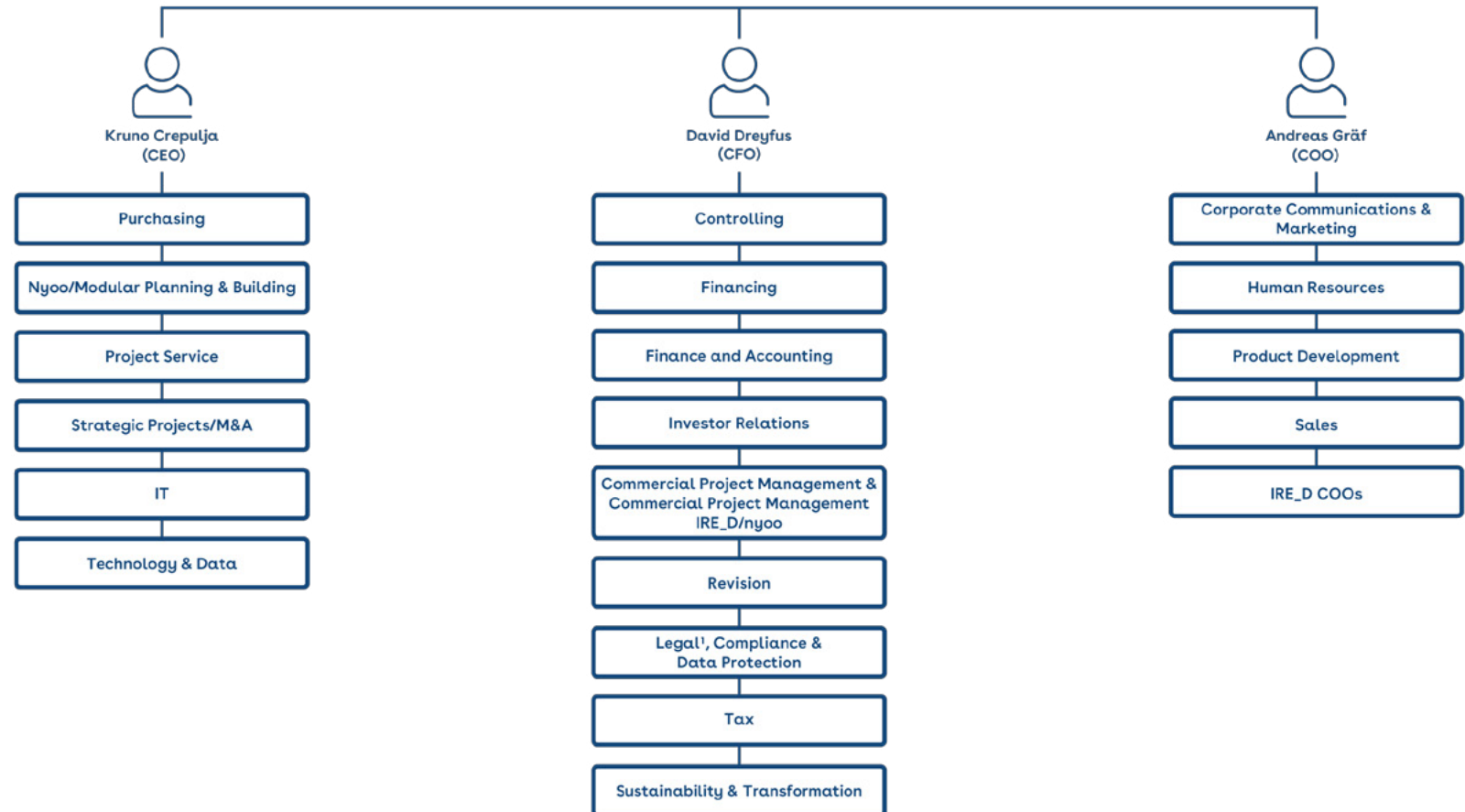
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Management Board organisational chart of Instone Real Estate Group SE

FIGURE 012



¹ Including corporate and capital market law as well as support for the Supervisory Board.

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SUPERVISORY BOARD

COMPOSITION

In accordance with the articles of association, the Supervisory Board consists of five members. All members are elected as shareholder representatives by the Company's Annual General Meeting.

All members of the Supervisory Board are independent in accordance with the recommendations of the DCGK. Details of the members of the Supervisory Board can be found in the notes to the consolidated financial statements of Instone Real Estate Group SE in accordance with Section 285 No. 10 HGB, [page 131](#). CVs of the members of the Supervisory Board are also available on the Instone Group website at [CVs of the Supervisory Board](#).

ROLES AND RESPONSIBILITIES

The Supervisory Board advises and monitors the Management Board. It works closely with the Management Board for the benefit of the Company and is involved in all decisions of fundamental importance.

Its rights and duties are determined by the statutory provisions, the articles of association, the rules of procedure for the Supervisory Board of 14 October 2021 and the rules of procedure for the Management Board. It appoints and dismisses the members of the Management Board, represents the Company when dealing with them and works with the Management Board to ensure long-term succession planning.

The work of the Supervisory Board takes place both in plenary sessions and in committees. The work of the committees aims to further increase the efficiency of the Supervisory Board's work. The committee chairs regularly report to the Supervisory Board on the work of their respective committees, which includes in particular the preparation of resolutions by the plenum on specific topics within the scope of the respective committee's responsibilities. In accordance with the articles of association, the Supervisory Board must hold at least two meetings in six calendar months. In addition, it must hold meetings as often as and when the interests of the Company so require. The number and material content of the meetings and resolutions passed in writing by the Supervisory Board in the 2025 financial year are explained in more detail in the Supervisory Board's report from [page 152 onwards](#).

EVALUATION OF COMMITTEE WORK AND ADVANCED TRAINING OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board assesses the efficiency of its activities at regular intervals, most recently in the past financial year 2025, based on a structured review process in which it critically evaluates and assesses the separate work of the committees.

The company also supports the members of the Supervisory Board with training and continual professional development.

SKILLS PROFILE AND QUALIFICATION

The company has complied with the requirements of the composition of the Supervisory Board under corporate law and the individual recommendations in Section C.1 of the DCGK relating to the determination of specific objectives for the composition of the Supervisory Board under certain criteria, the consideration of these objectives in the Supervisory Board's proposals, and the publication of these objectives and their implementation status in the corporate governance statement.

To this end, the Supervisory Board has adopted objectives for its composition and a skills profile to ensure that the Supervisory Board provides qualified control and advice to the Management Board. It most recently reviewed and confirmed these objectives and skills profile in December 2025. The members of the Supervisory Board must have the following overall knowledge, skills, and professional experience required for the proper performance of the duties of a Supervisory Board in a capital market-based real estate company:

- Experience in managing or supervising medium-sized or large companies or complex organizations
- Members as a whole must be familiar with the real estate sector and the project development industry
- In-depth knowledge about finance, accounting treatments, accounting, law and compliance in the general committee as a whole

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- At least one member of the Supervisory Board must have accounting expertise and at least one other member of the Supervisory Board must have auditing expertise (Section 100 (5) AktG), whereby accounting and auditing also includes sustainability reporting and its audit.

- Experience with capital market instruments and bank financing
- Expertise on sustainability issues in the real estate sector and the project development business which are important for the Company

Skills matrix for the Supervisory Board of Instone Real Estate Group SE

FIGURE 013

		Stefan Brendgen	Dr. Jochen Scharpe	Dietmar P. Binkowska	Stefan Mohr	David S. Beardsell	Christiane Jansen (until 11 June 2025)	Sabine Georgi (until 11 June 2025)
	Member of the Supervisory Board since	13 August 2018	13 August 2018	3 April 2019	14 June 2023	11 June 2025	20 September 2021	3 July 2023
	Appointed until	oHV2026	oHV2026	oHV2026	oHV2026	oHV 2026	oHV2026	oHV2026
Knowledge, skills or professional experience	Managing or supervising medium-sized or large companies or complex organisations	++	++	++	++	++	++	+
	Familiarity with the real estate sector and project development business	++	++	++	++	++	+	++
	Finance, accounting and financial reporting	++	++	++	++	++	++	++
	Financial reporting ¹	++	++	+	++	++	+	+
	Annual audit ¹	+	++	+	+	+	+	+
	Legal and compliance	+	+	+	+	+	++	+
	Capital market instruments and bank financing	++	+	++	++	++	+	+
	Sustainability	++	+	+	+	+	+	++
	Independence	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹Including sustainability reports and auditing of sustainability reports.

+ Expertise
++ Special knowledge

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The status of the implementation of the skills profile is also shown for the individual members of the Supervisory Board in the above skills matrix and updated as appropriate, in accordance with the recommendations of the DCGK. The skills matrix was also reviewed and confirmed by the Supervisory Board in December 2025. [GRI 2-10](#)

The Supervisory Board should also have an appropriate number of independent members. The members of the Supervisory Board should also have sufficient time to carry out their mandate. In the opinion of the Supervisory Board, this is the case for all members.

Only persons who have not yet reached the age of 70 at the time of appointment should be nominated for election as a member of the company's Supervisory Board. The standard limit for length of service on the Supervisory Board is twelve years. These requirements were also met as at 31 December 2025.

SUPERVISORY BOARD COMMITTEES

In the 2025 financial year, the Supervisory Board had at its disposal three committees: the nomination committee, the audit committee and the remuneration committee. Further committees can be formed as required. The tasks and responsibilities and the personnel composition of the committees are set out below.

AUDIT COMMITTEE

The audit committee is responsible, in particular, for monitoring the accounting process, effectiveness of the internal control system and internal auditing system, the audit, in particular, the independence of the auditor, additional services provided by the auditor, the appointment of the auditor, granting the audit assignment to the auditor, the determination of audit priorities, the fee agreement, the assessment of the quality of the annual audit as well as compliance.

The audit committee prepares the resolutions of the Supervisory Board relating to the annual financial statements and the consolidated financial statements. It is primarily responsible for the preliminary examination of the documents relating to the annual financial statements and the consolidated financial statements, as well as the preparation of the statement or its approval and the profit appropriation proposal of the Management Board. Furthermore, the audit committee prepares the agreements with the auditor (in particular the appointment of the auditor), the determination of audit priorities and the fee agreement, as well as the engagement of the auditor by the Annual General Meeting. This also includes auditing the necessary independence, whereby the audit committee takes appropriate measures to ascertain and monitor the independence of the auditor. Instead of the Supervisory Board full meeting, the audit committee decides on agreements with the auditor (particularly issuing the audit mandate, determining the main audit areas and the fee agreement). The audit committee also decides on related party transactions instead of the full Supervisory Board meeting. The audit committee discusses the principles of compliance, risk assessment, risk management and the appropriateness and functionality of the internal control system with the Management Board. [GRI 2-16](#)

The audit committee is also responsible for sustainability matters and sustainability reporting and advises the Management Board on sustainability-related issues.

The following members were members of the audit committee in the 2025 financial year:

- Dr Jochen Scharpe (Chair)
- Stefan Brendgen
- Stefan Mohr

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Due to their training, professional experience as CEOs or as managing directors of large real estate companies and many years of membership on supervisory committees of large companies, Dr Jochen Scharpe and Stefan Brendgen each has expertise in the field of accounting and are familiar with the sector in which the Company operates. The same applies to Stefan Mohr due to his many years as a partner and head of corporate investments at private equity company Activum SG Capital and his previous professional activities for leading German financial institutions. Dr Jochen Scharpe also has expertise in the field of auditing, so that all members of the committee in the 2025 financial year are qualified as financial experts within the meaning of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG.

NOMINATION COMMITTEE

The nomination committee proposes suitable candidates to the Supervisory Board for its election proposals at the Annual General Meeting and deals with succession planning in the Supervisory Board.

Members of the nomination committee in the 2025 financial year were:

- Stefan Brendgen (Chair)
- Christiane Jansen (until the end of the Annual General Meeting on 11 June 2025)
- Dietmar P. Binkowska (since 11 June 2025)
- Stefan Mohr

REMUNERATION COMMITTEE

The remuneration committee advises on the employment contracts of the members of the Management Board and prepares resolutions of the Supervisory Board on topics relating to remuneration.

In the 2025 financial year, the remuneration committee consisted of the following members:

- Dietmar P. Binkowska (Chair)
- Stefan Brendgen
- Dr Jochen Scharpe

DIVERSITY

🔗 GRI 405, 405-1

Instone Real Estate Group SE places great value on diversity, both with regard to its administrative bodies and its employees as a whole, and sees diversity as one of the Company's strengths. Diversity is therefore an important element for Instone Real Estate Group SE for sustainable corporate success. To underpin this approach, the company has signed up to the Diversity Charter and promotes diversity in line with its core principles.

Given this, the Supervisory Board determined for the first time in the 2018 financial year that diversity should continue to be taken into account in the composition of the Management Board in the future. The Supervisory Board has also set a target for the proportion of women on the Management Board and a standard retirement age of 65 for Management Board members. In the interests of complementary cooperation within the Supervisory Board, the selection of candidates for the Supervisory Board should also be based on sufficient diversity with regard to different professional backgrounds, specialist knowledge and experience, in line with the diversity concept approved by the Supervisory Board.

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According to the self-assessment of the Supervisory Board, the composition of the Supervisory Board and the Management Board as at 31 December 2025 complies with the described diversity policies. The members of the Management Board have a range of different professional qualifications and many years of experience in international corporations, investment banks and consultancies, for example. David Dreyfus, the successor to Dr Foruhar Madjlessi, is another member with many years of international experience and specialist expertise in capital markets and corporate finance and has been a member of the Management Board since 1 September 2023. Furthermore, none of the members of the Management Board has reached the age of 65. Accordingly, the Supervisory Board, acting within its personnel authority, is considering diversity – most recently in connection with the extension of the Management Board mandate of the Chair of the Management Board and the Group COO in July 2025.

As of 31 December 2025, the Supervisory Board remains diverse in terms of professional background, expertise and experience. In addition, the election of David S. Beardsell further strengthened the Supervisory Board's diversity profile, particularly with regard to its internationality and its expertise in strategic asset and portfolio management.

TARGET FIGURES FOR THE PROPORTION OF WOMEN

The German Stock Corporation Act obliges Instone Real Estate Group SE to set targets for the proportion of women on the Supervisory Board, the Management Board, and in the first two levels of management below the Management Board.

SUPERVISORY BOARD TARGET

In December 2020, the Supervisory Board defined a target figure for the proportion of women on the Supervisory Board, which at the time was set at 20%. The proportion of women on the Supervisory Board was 20% until the expansion of the Board in the 2023 financial year, meaning that the target was continuously met. Due to the Supervisory Board's increase commitment to increasing the proportion of women on the Supervisory Board, it initiated an expansion of the Supervisory Board to include an additional female member in 2023 and increased the target for the proportion of female members by at least one third. The expansion was implemented with the appointment of Sabine Georgi, in line with the Supervisory Board's election proposal, meaning that the target figure for the Supervisory Board has been met in full.

By way of a resolution amending the articles of association, the 2025 Annual General Meeting reduced the number of Supervisory Board members back to the original size of five members. This decision was made against the backdrop of changing economic conditions and also taking into account reasons of cost and efficiency. The Management Board and the Supervisory Board are confident that the requirements regarding the competencies to be covered by the Supervisory Board will continue to be met adequately by a Supervisory Board with five members.

Accordingly, the Supervisory Board welcomes the fact that the Annual General Meeting has followed the corresponding recommendation for a resolution, thus returning the Board to its original size. Previously, the two female members had each resigned from their positions as members of the Supervisory Board effective as of the end of the 2025 Annual General Meeting. Taking into account the reduction in the size of the Supervisory Board and the resignations of Sabine Georgi and Christiane Jansen as well as the Supervisory Board's election proposal to the 2025 Annual General Meeting, the Supervisory Board considered it appropriate in the short term to adjust from one third to 0% the target figure for the proportion of women, which was tailored to other parameters of the Supervisory Board's internal organization. In the opinion of the Supervisory Board, the male candidate David S. Beardsell, who was nominated for election and elected by the Annual General Meeting, is an optimum addition to the Supervisory Board's competence profile. Against this background, and, following the departure of the two female members, in order to be able to review and determine the target figure again immediately after the 2026 Annual General Meeting in light of the upcoming new, scheduled elections, the Supervisory Board temporarily lowered the target figure for the proportion of women on the Supervisory Board to 0% in April 2025.

TARGET SIZE FOR THE MANAGEMENT BOARD

For the Management Board of Instone Real Estate Group SE, the target for the proportion of women set by the Supervisory Board is currently still 0%. In December 2025, following a review, the Supervisory Board reaffirmed this target figure and set it for the period up to the end of the 2027 financial year. In particular, it took into account the fact that it was able to extend the Management Board mandates of CEO Kruno Crepulja and COO Andreas Gräf until 30 June 2029 and 31 December 2027 respectively, in the interest of the company. These mandates had originally been set to expire on 31 December 2025. By extending the terms of office of the Management Board, the Supervisory Board has taken into account the overarching principle of filling a position primarily based on qualifications and

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competence and irrespective of gender, in accordance with past practice. As the Management Board currently continues to consist exclusively of male members, the Supervisory Board believes that raising the target level before the end of 2027 is neither meaningful nor expedient in view of the actual circumstances and terms.

Notwithstanding this, the Supervisory Board remains convinced that diversity is a key element for a successful Management Board team within which gender is represented as one of many diversity criteria and that the current Management Board team remains diverse taking into account, for example, different professional qualifications and experiences as well as the internationality and cultural background of its members.

In light of this and also taking into account the currently shortest term of service of a Management Board member, the Supervisory Board determined that the renewed review and setting of the target figure should take place as early as at the end of 2027. The company met the target in the reporting period.

TARGET FOR FIRST LEVEL OF MANAGEMENT

For the proportion of women at the first level of management below the Management Board, which consists of the members of the Management Board of Instone Real Estate Development GmbH and Nyoo Real Estate GmbH, the Management Board decided in December 2020 to raise the target figure to 25% (without taking into account double mandates), after the target was previously 0%. The proportion of women at the first level of management remained unchanged at 17% as at 31 December 2025, meaning that the target figure was still not achieved in the past financial year. The reason for this is that, since 2024, the field of expertise in serial production and technical project management has been incorporated in Nyoo Real Estate GmbH to expand nyoo's competencies at management level and a male team member was added to the existing two-person management team due to his experience and qualifications in this area. Nevertheless, the board continues to attach great importance to achieving the target figure at management level, which is why it confirmed this target in December 2025 to maintain the level of ambition. Accordingly, the Instone Group is constantly working to achieve further progress, including at lower seniority levels, in order to achieve the target set for the first management level in the future.

TARGET FOR SECOND LEVEL OF MANAGEMENT

In December 2020, the Management Board decided to set the target at 30% for the proportion of women at the second level of management below the Management Board, which consists of branch management, commercial management, division management and department management. The proportion of women at the second level of management was 32% as at 31 December 2025 (previous year: 33%), meaning that this target was achieved for the first time in the past financial year. This confirms the Board's view that consistent support of female managers leads to the desired gender-specific diversity at all management levels. In order to continue with an ambitious target level in the future, given the level already achieved, the Management Board raised the target level again and set it at 35% in December 2025.

The Management Board will again review and set the target figures for the proportion of women at first and second management level no later than December 2030 after a period of five years in each case.

MANAGEMENT DEVELOPMENT

The Management Board promotes the achievement of targets through long-term staff planning and development. This includes, for example, the targeted support of female employees through training and professional development courses as well as the working time models offered by the Instone Group to promote equal opportunities in order to increase the number of women in management positions. In line with the practice adopted since the IPO with regard to the recommendation of Section A.2 of the DCGK for management appointments within the Company, the Management Board has also determined that diversity should also be respected and promoted. The Management Board has also implemented an internal mentoring program for young managers at the Instone Group, in which experienced managers support selected promising employees as advisors, sparring partners, supporters and motivators. With 35% of participants being female, the Instone Group is once again emphasizing the importance of gender diversity as a key component of corporate success. However, the Management Board believes that diversity includes, but is not limited to, age, gender, international background, education and professional experience. Notwithstanding this, appointments to and promotions to senior management positions in the Company and the

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underlying selection decisions will continue to be substantially based on specific qualifications. The Management Board will therefore continue to select managers based primarily on their professional ability and aptitude for the specific roles in this management role, regardless of their background, gender or other non-performance characteristics.

The Management Board reports regularly to the Supervisory Board on the appointment and succession planning at levels of management below the Management Board.

SUCCESSION PLANNING IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Together with the Management Board, the Supervisory Board ensures long-term succession planning for appointments to the Management Board. The long-term succession planning of Instone Real Estate Group SE is based on the corporate strategy, and takes into account the duration of the employment contracts of members of the Management Board and the standard age limit of 65 years laid down by the Supervisory Board for the members of the Management Board. The Supervisory Board has stipulated that before the regular expiry of an employment contract, it will generally negotiate an extension of the expired contract together with the Management Board and/or, if necessary, initiate a succession by another suitable person. The Supervisory Board shall draft a job profile for vacant positions on the Management Board or for external candidates for positions to be filled, taking into account the diversity policy of the Company. In doing so, the Supervisory Board shall ensure that the knowledge, skills and experience of the candidates are in line with the requirements of the position to be filled and that they are balanced across the Management Board as a whole. As a result of its selection and appointment practices, the Supervisory Board was able to secure an early extension in July 2025 for the Chair of the Management Board, Kruno Crepulja, and Group COO Andreas Gräf, whose Board mandates were due to expire on 31 December 2025.

Succession planning in the Supervisory Board is the responsibility of the nomination committee of the Supervisory Board, which identifies suitable candidates in the event of any existing or prospective vacancy on the Supervisory Board, taking into account the skills profile and diversity policy of the Supervisory Board, and recommends them to the Supervisory Board as an election proposal for the Annual General Meeting.

REMUNERATION SYSTEMS AND REMUNERATION REPORT

The remuneration report for the 2025 financial year with the auditor's note under Section 162 AktG, the existing remuneration system under Section 87a (1) and (2) sentence 1 AktG, which was approved according to schedule by the Annual General Meeting in June 2025, and the last remuneration resolution under Section 113 AktG for the members of the Supervisory Board are publicly accessible on the Instone Group website at [Remuneration of the Management Board and the Supervisory Board](#). [GRI 2-19, 2-20](#)

ANNUAL GENERAL MEETING AND SHAREHOLDERS

The shareholders of Instone Real Estate Group SE assert their rights at the Annual General Meeting and exercise their voting rights. Each share in the Company grants one vote.

As a rule, the Annual General Meeting takes place annually within the first six months of the financial year. The agenda for the Annual General Meeting and the reports and documents required for the Annual General Meeting are published on the company's website at [Instone Group Annual General Meeting](#) and, if necessary, displayed at the venue during the Annual General Meeting.

Fundamental decisions are made at the Annual General Meeting. These include, for example, resolutions on the appropriation of any profits, the discharge of the Management Board and Supervisory Board, the election of Supervisory Board members, the selection of the auditor, and amendments to the articles of association and capital measures. The Annual General Meeting offers the Management Board and the Supervisory Board the opportunity to liaise directly with the shareholders and discuss the further development of the Company.

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Instone Real Estate Group SE provides its shareholders with a proxy who is bound to follow shareholders' instructions and who can also be contacted during the Annual General Meeting in order to allow shareholders to personally exercise their rights. The invitation to the Annual General Meeting explains how instructions can be issued prior to the Annual General Meeting. In addition, shareholders are free to be represented at the Annual General Meeting by an authorized representative of their choice or to cast their vote by postal vote in text form or by means of electronic communication using an investor portal set up by the Instone Real Estate Group SE for this purpose.

2025 ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of Instone Real Estate Group SE took place in Essen on 11 June 2025 and was held as a general meeting with the shareholders physically present. The shareholders were able to cast their votes at the Annual General Meeting in person, by postal vote, through a Company proxy or through an authorized third party. Those present accounted for 70.19% of the registered share capital (70.20% of the share capital taking postal votes into account). All agenda items were agreed with a large majority.

COMPLIANCE

Compliance is a significant part of successful and responsible corporate governance at the Instone Group.

We are committed to our core values of conducting our business in an ethical and legally compliant manner in accordance with applicable legal standards. We have enshrined this in our compliance management system policy and in our code of conduct for employees, which is available on our website under [Instone Group Code of Conduct](#). Our goal is to focus on compliance and find a positive and motivational approach for our employees. The code of conduct is applicable throughout the group and was introduced in all affiliated companies where we have direct or indirect controlling influence. A controlling influence is normally assumed if there is a participation in more than 50% of the voting rights.

We also expect our partners, such as customers, suppliers and other contractual partners, to comply with certain standards, particularly including compliance with legal requirements and regulations that we have set out in our code of conduct for contractual partners, available on our website [Being a Partner](#).

Our central compliance organization sees itself as a key contributor to an integrity-led corporate governance and culture. It promotes a compliance culture and ensures that this is internalized among managers and employees. [GRI 2-27](#)

COMPLIANCE MANAGEMENT SYSTEM

The ultimate goal of the group-wide compliance management system is to prevent and identify breaches of current laws and internal policies and to protect the Instone Group and its employees from inappropriate and unlawful conduct. We have therefore implemented a compliance management system to identify and reduce risks and ensure compliance within the Instone Group. To achieve this, we make use of various internal Company policies and processes, such as money laundering prevention, business partner compliance, capital market compliance and corruption prevention, while also training and advising our employees. Other important pillars of our compliance management system are our whistleblower system and our code of conduct for our contractual partners.

Our Group Compliance Officer is responsible for the group-wide drafting, development and implementation of the compliance management system and for conducting the training courses. The Compliance Officer is available to employees as contact persons for compliance issues. The effectiveness and appropriateness of the compliance system are reviewed at regular meetings of the compliance committee, and any follow-up needs are identified and carried out. As part of the ongoing development of the compliance management system, and when dealing with legal issues, the Management Board and Compliance Officer at the group level can be given legal advice if required.

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We regularly conduct compliance and data protection training that provides our employees with information about laws and codes of conduct. Attendance at the training events is mandatory for all Instone Group employees and is reviewed and documented. In the reporting year, the rate of successful completion of training sessions was 100%. In the reporting year, the topics related primarily to anti-corruption, data protection, data security, and competition and cartel law. There is a compliance section on the Instone Group Intranet site so that employees have direct, compact access to any material compliance information (including contact details for compliance, links and guidelines). Information on current compliance matters is also provided here. [GRI 205-2](#)

WHISTLEBLOWER SYSTEM

Despite having the best, wide-ranging prevention measures, illegal acts and breaches of duty may still occur. Employees, customers, contractual partners and other third parties may report violations or suspected violations of rights, laws and internal guidelines and regulations by email and via a digital whistleblower portal specially set up for this purpose, via which reports can be passed on anonymously to the Instone Group at the request of the whistleblower. Our employees can also contact their line managers and the Compliance Officer directly at any time with information. [GRI 2-16](#)

We check all reports and follow them up consistently. In doing so, we observe the following principles:

- The process is fair,
- Anonymity is protected,
- Investigations are confidential, and
- Processes are efficient and protected.

In the 2025 financial year, there was no evidence of relevant compliance breaches at the Instone Group that have proven to be accurate. Nevertheless, the Instone Group will carefully investigate and respond to suspected cases of compliance breaches.

MONEY LAUNDERING PREVENTION AND BUSINESS PARTNER COMPLIANCE

The careful selection of business partners, in particular to reduce corruption and fraud risks as well as to prevent money laundering is an essential component of compliance at the Instone Group. The Instone Group has therefore implemented special preventive measures, which are routinely or occasionally carried out in order to detect and counteract such suspicions, including:

- Due diligence of business partners for compliance risks,
- Due diligence around suspected money laundering,
- Checking of potential business partners against sanctions lists, and
- Verification of bank details and payment transactions for contractual partners.

Prior to the conclusion of any contract (for example with contractors or buyers of our properties), a business partner audit (third party due diligence) must be carried out by the Instone Group on a regular basis. Employees of the Instone Group are obliged to first identify each potential business partner carefully. This is primarily due to those employees who conclude contracts with business partners, such as Purchasing and Project or Sales Management. If an increased compliance risk or money laundering risk is identified as part of this, the Compliance Officer must become involved.

The Instone Group and its employees also comply with the requirements of the German Money Laundering Act (GwG) in order to protect the Company from damage (in particular with regard to reputation and standing). In the case of real estate transactions, the certifying notaries are also obliged to carry out an identity check and contribute to preventing money laundering as part of said real estate transactions. If a suspected money laundering risk is identified during the business partner check, the business partner is reviewed more closely. If the suspicion of a money laundering risk is confirmed, the Compliance Officer decides on the further course of action and making a report to the relevant state authorities.

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The Instone Group complies with its legal obligations to check new customers, suppliers and service providers for their inclusion on sanctions lists. Existing customers and suppliers with whom a long-term relationship exists are also regularly checked.

To prevent fraud, our employees are also obliged to check and release bank details, transfers and payments received by a Company directive in compliance with the principle of dual control.

CODE OF CONDUCT FOR CONTRACTUAL PARTNERS

🔗 GRI 205-1, 414, 414-1

We also demand compliance with our high standards from our business partners and suppliers. As mentioned above, in our code of conduct for contractual partners, they commit to refraining from any kind of corruption or acts that could be construed as such. We also expect and work to ensure that our business partners and suppliers respect these obligations, principles, and values, and take all of the measures necessary to prevent and punish active and passive corruption.

CAPITAL MARKET COMPLIANCE

As a listed company and company listed in the Prime Standard, the Instone Group is subject to a number of capital market regulations, which are based in particular on the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), the German Securities Trading Act (WpHG), and the Stock Exchange Ordinance for the Frankfurt Stock Exchange. The Instone Group encourages its board members and employees to comply with these obligations by establishing rules of conduct that relate in particular to the following obligations:

- Ban on insider trading, unlawful disclosure of insider information, and compiling of insider lists
- Obligation for ad hoc publication

- Ban on market manipulation
- Reporting of business transactions carried out by management staff on their own behalf
- Publication of voting rights notifications

The Instone Group has also set up an ad hoc committee to advise the Management Board on specific occasions and to recommend action for dealing with possible insider information. Employees are obliged to report potential insider information to the ad hoc committee without delay and, if they become aware of insider information, are added to insider lists in accordance with legal obligations. Trading in Instone Group shares with knowledge of inside information is banned. In accordance with the duties of members of the Management Board and Supervisory Board under securities trading law, employees are also urged not to conduct any direct or indirect business with Instone Group shares during so-called closed periods within 30 days prior to the publication of the half-year or annual financial statements. They are notified of the start and end of these closed periods by a traffic light system on the Instone Group intranet.

The members of the Management Board and Supervisory Board of Instone Real Estate Group SE as well as other personnel performing management tasks at Instone Real Estate Group SE and persons closely related to them are required under Article 19 (1) of the Market Abuse Regulation to report transactions in shares of Instone Real Estate Group SE or related financial instruments with a volume of more than €20,000 or since 1 January 2026 of more than €50,000 in a calendar year to the Company without delay and no later than three business days after the date of the transaction. The Company publishes the notifications pursuant to Article 19 (2) of the Market Abuse Regulation without delay and no later than three business days after the transaction. The reports can be found on the Company's website under [🔗 Instone Managers' Transactions](#).

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POLITICAL ENGAGEMENT

The Instone Group's corporate governance practices also include not making any direct or indirect donations to political organizations, parties, or individual politicians. If regional educational, cultural, or sporting events are sponsored for advertising purposes (sponsorship), the prior consent of the Instone Group Management Board must be obtained without exception, with the involvement of the Compliance Officer. This also applies to the sponsorship of professionally relevant events and organizations from the real estate sector. These requirements are set out in the code of conduct adopted by the Management Board, which is binding for all employees, and in the decision-making guidelines that are binding for the entire Instone Group. Supplementary provisions and information can be found in the funding guidelines, which are also binding and have been adopted by the Management Board, [see page 256](#).

The Instone Group is involved in various initiatives, trade and industry associations and organizations. These interest groups are important interfaces to the political arena. In some cases, employees of the Company assume representative duties in such organizations. The Instone Group's principles of responsible corporate governance are also ensured in this regard: No financial resources beyond normal membership fees are provided. [see GRI 2-23, 2-24, 2-28, 415, 415-1](#)

The Instone Group contributes to social debate by sharing expertise on relevant topics and participating in discussions on industry-specific social and political challenges, such as the provision of urgently needed affordable housing. The Group makes an important contribution to shaping political opinion through this commitment. [see GRI 415](#)

Company-level memberships (excerpt):

- ZIA (German Property Federation)
- BFW Bundesverband Freier Immobilien- und Wohnungsunternehmen e. V.
- Institut für Corporate Governance in der deutschen Immobilienwirtschaft e. V. (ICG)

- Diversity Charter
- Deutsche Unternehmensinitiative Energieeffizienz e. V. - DENEFF., Initiative Immo2.Zero
- DGNB – Deutsche Gesellschaft für nachhaltiges Bauen e. V. (DGNB) (German Sustainable Building Council)
- Urban Land Institute Initiative "Wir geben Leben Raum"
- UN Global Compact Netzwerk Deutschland e. V.

Further information on the compliance management system and the Instone Group's measures to combat corruption and money laundering can be found on the Instone Group's website. The key figures for compliance and anti-corruption measures are included in [see table 106](#). [see GRI 205](#)

FINES

In 2025, no significant fines were imposed on the Instone Group due to non-compliance with laws and regulations in the social and economic area.

ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT SYSTEM AND ICS AND THE COMPLIANCE MANAGEMENT SYSTEM

As a result of the Management Board's regular engagement with the risk management /compliance management system and the internal control system (ICS) as well as the ongoing reporting of the internal audit to the Management Board, the Management Board is unaware of any circumstances that go against the appropriateness and effectiveness of these systems in their entirety.¹ As regards sustainability reporting, the Management Board has taken the necessary measures to continually raise the maturity level of the risk management/compliance management system and the ICS in this regard.

¹ See the Risk and Opportunities Report for guidance on the risk management system and ICS.