

Results Presentation

Q4-2025

Essen, 17 March 2026



Q4 2025 Highlights

Q4 highlights & outlook

Strong year-end business confirms continued recovery in demand



Operational Highlights

- **Strong demand from retail and signs of recovery in institutional business**
 - Retail: Strong demand from private investors (~+100% yoy) with tailwind from sales starts
 - Institutional: Deals with total volume of c.€195m signed (thereof c.€140m in Q4); moderate recovery continues
- **Foundation of a proprietary sales platform for private investors (Vestway) – JV with two well established partners**
- **Acquisition of projects with GDV of €1.2bn (incl. JVs) – expected to remain very active in 2026 in a buyer's market for land**

2025 results: Targets reached



2025 Results¹

- **Revenues:** €504.4m (-4.3% yoy)
- **Gross profit margin:** 23.8% (2024: 22.6%)
- **EAT:** €31.6m (-14.4% yoy)
- **Sales:** €502.3m (+52.1% yoy)
- **DPS:** €0.43 (5.1% yield²)
- **Book Value PS (BVPS):** €14.12 (2024: €13.56)

Outlook: Earnings recovery ahead

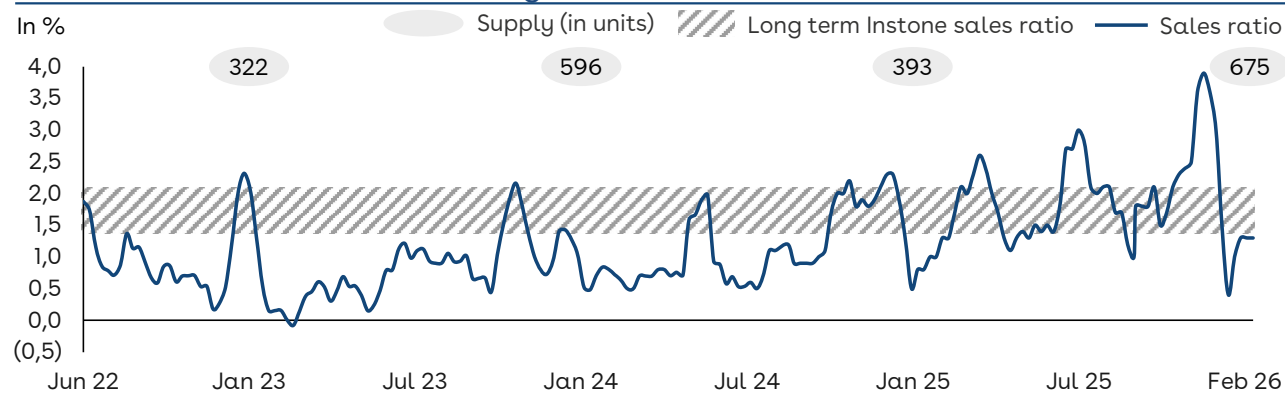


Outlook¹

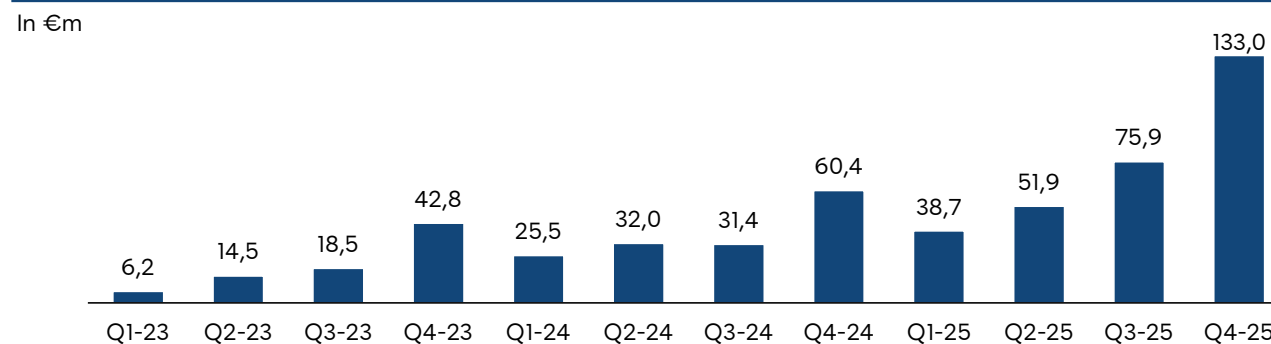
- **Revenues:** €550-600m
- **Gross profit margin:** >24%
- **EAT:** €35-40m
- **Sales:** €650-750m
- **DPS:** €0.43 as medium term floor

Accelerating growth from private investors

Retail sales ratio¹ - Return to long term mean



Quarterly development of retail sales - Recovery is gathering speed

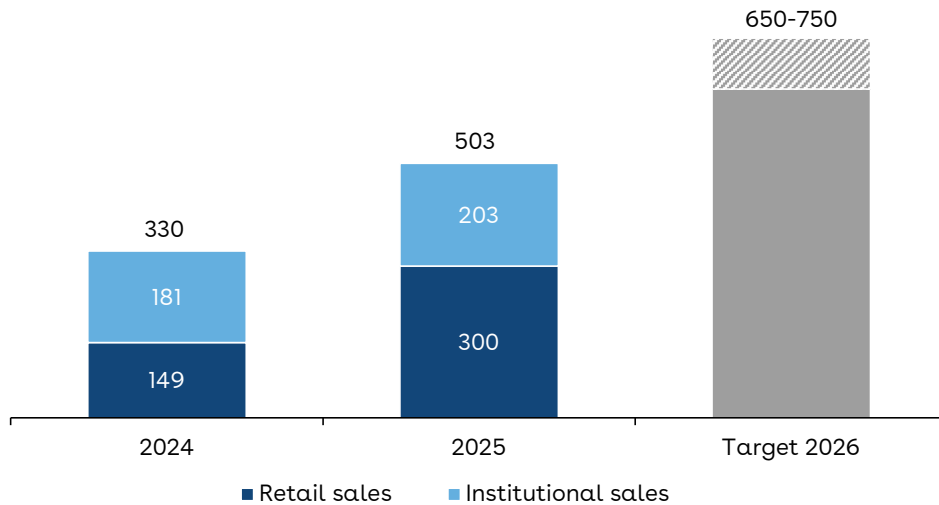


- Accelerating growth trajectory in B2C business (private sales up from €149.1m to €299.5m in 2025, ~+100% yoy)
- The number of apartments on offer is set to double in 2026...
- ...paving way for continued strong sales momentum in 2026e
- **Sales ratio: 1.5% (9 CW), 9 avg. weekly number of units sold / 612 avg. number of units on offer**

Sales & revenue breakdown

Sales mix

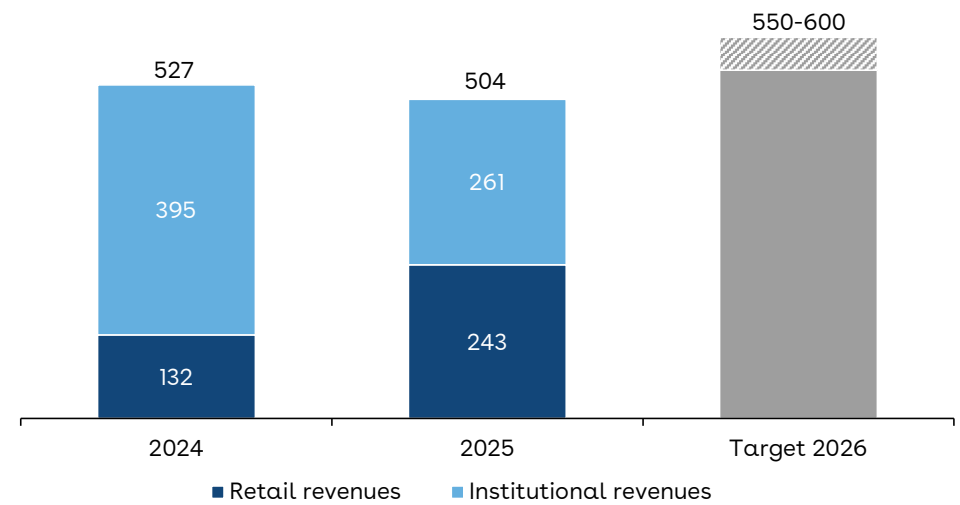
In €m



- Significant rise in private sales and moderate growth in institutional business with strong year-end business in Q4
- Continued strong momentum in retail sales, expected to remain key growth driver in 2026 - attractive post tax returns from tax incentives as key demand factor
- Rising interest from institutional investors (incl. foreign investors), first deals for 2026 in concrete negotiations - moderate recovery expected to persist

Revenue mix

In €m



- Pre-sold projects from the past are still important contributor to revenues in 2025
- Revenues growth follows continued sales growth with a time-lag

Sales starts 2025: Boost in demand due to attractive post tax-returns

LAHNWARTE (FRANKFURT)

- Total apartments: 149
- First sale: February 2025
- Apartments in sales process: 149
- Sold: 55%

NYOO BERRY (DUISBURG)

- Total apartments: 187
- First sale: February 2025
- Apartments in sales process: 101
- Sold: 84%

GEFYLDE (STUTT GART)

- Total apartments: 178
- First sale: June 2025
- Apartments in sales process: 82
- Sold: 49%

KANT & GLORIA (HOFHEIM)

- Total apartments: 109
- First sale: July 2025
- Apartments in sales process: 88
- Sold: 31%

PARKRESIDENZ AB3 (LEIPZIG)

- Total apartments: 33
- First sale: September 2025
- Apartments in sales process: 33
- Sold: 52%

THUMENBERGER (NUREMBERG)

- Total apartments: 214
- First sale: October 2025
- Apartments in sales process: 181
- Sold: 15%

KÖSLINGER WEG (HAMBURG)

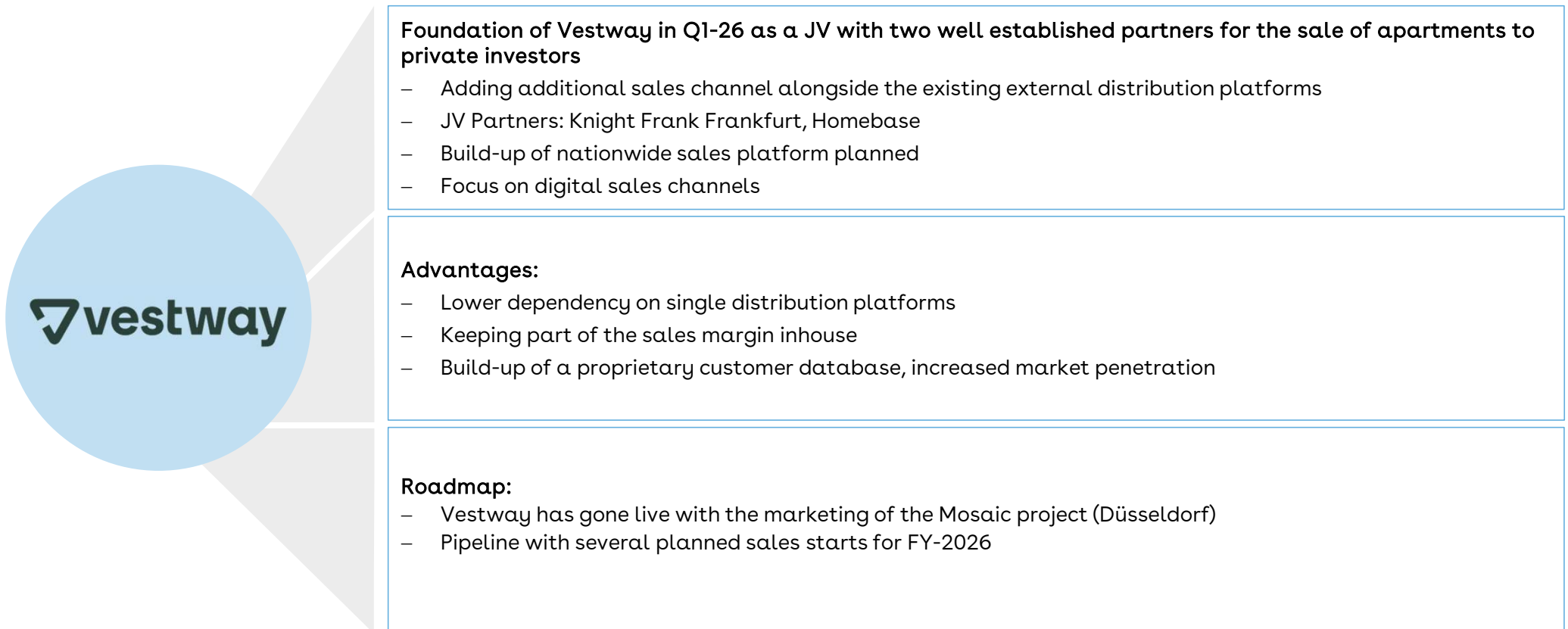
- Total apartments: 198
- First sale: November 2025
- Apartments in sales process: 87
- Sold: 46%

MOSAIK - Grafental (Düsseldorf)

- Total apartments: 383
- First sale: December 2025
- Apartments in sales process: 98
- Sold: 10%

- INS new products are ideally tailored to the support schemes of the Growth Opportunities Act ("Wachstumschancengesetz") with 5% degressive tax depreciation + 5% linear tax depreciation for energy efficient buildings ("QNG 40" standard) allowing for highly attractive post tax-returns
- Sales starts catered to buy-to-let investors planned are planned to more than double in 2026

Vestway - Further increasing sales power to private investors



Foundation of Vestway in Q1-26 as a JV with two well established partners for the sale of apartments to private investors

- Adding additional sales channel alongside the existing external distribution platforms
- JV Partners: Knight Frank Frankfurt, Homebase
- Build-up of nationwide sales platform planned
- Focus on digital sales channels

Advantages:

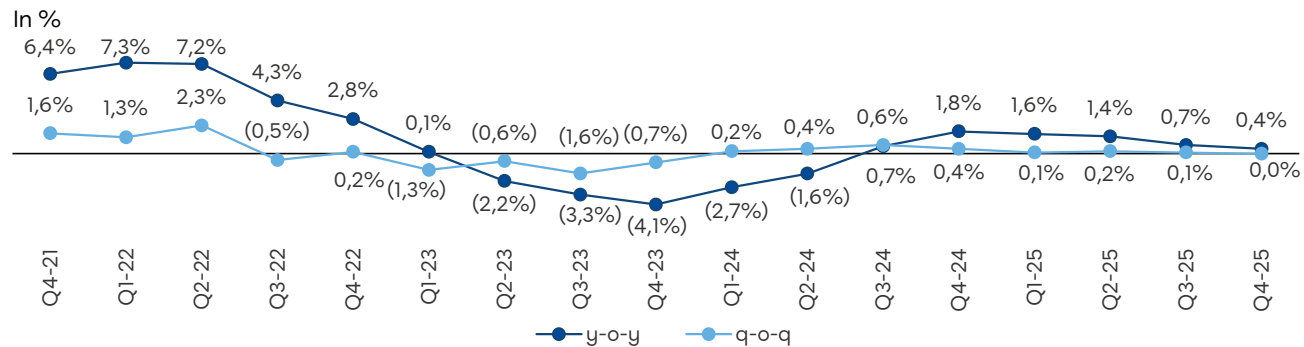
- Lower dependency on single distribution platforms
- Keeping part of the sales margin inhouse
- Build-up of a proprietary customer database, increased market penetration

Roadmap:

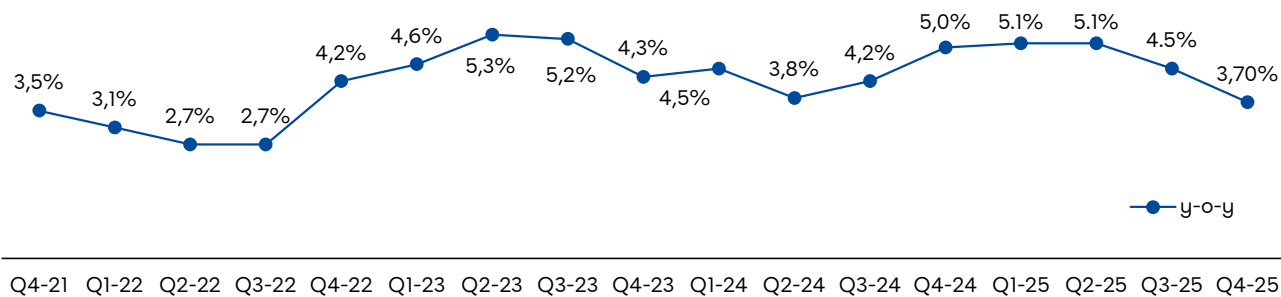
- Vestway has gone live with the marketing of the Mosaic project (Düsseldorf)
- Pipeline with several planned sales starts for FY-2026

Strong rent growth persists; stable prices despite rate volatility

House price inflation (new builds)¹



New-build rent development - Accelerating positive momentum¹

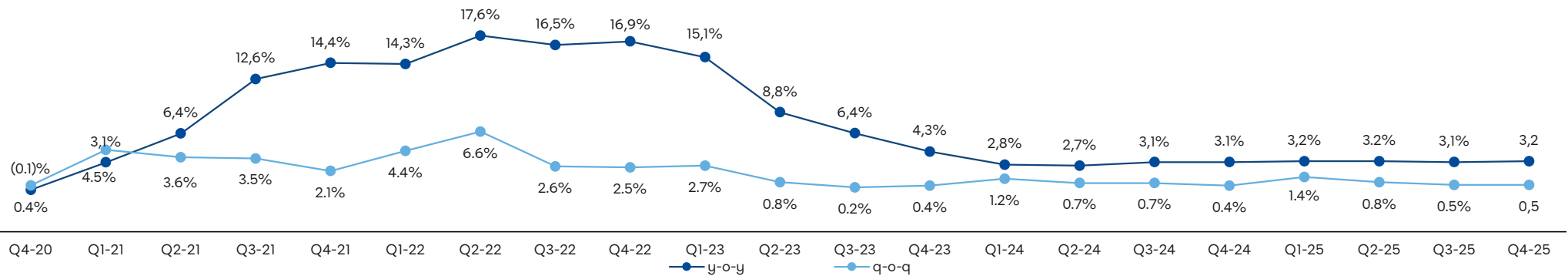


— House prices remain stable or are moderately growing despite macro uncertainties and volatility in interest rates

— Rent growth remains at elevated levels due to further rising scarcity for energy efficient apartments in good quality locations

Moderate CPI growth – INS with unrivalled low construction costs

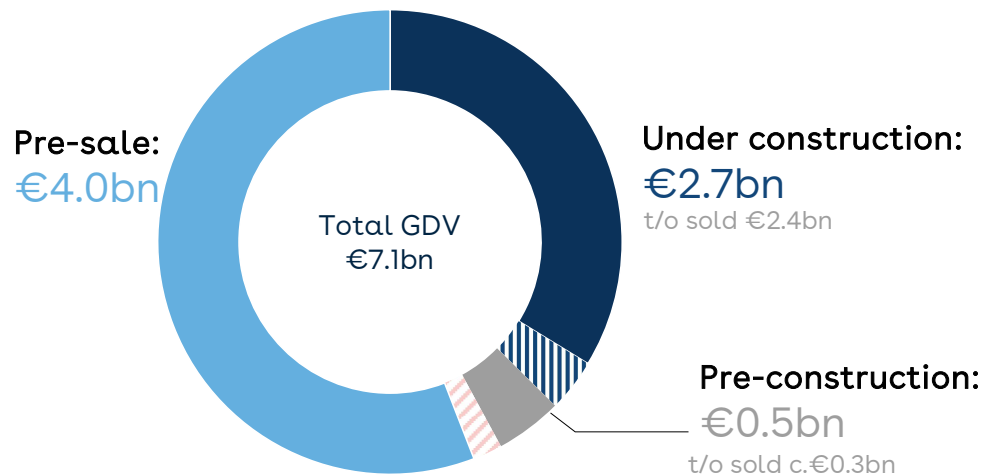
Construction price inflation¹



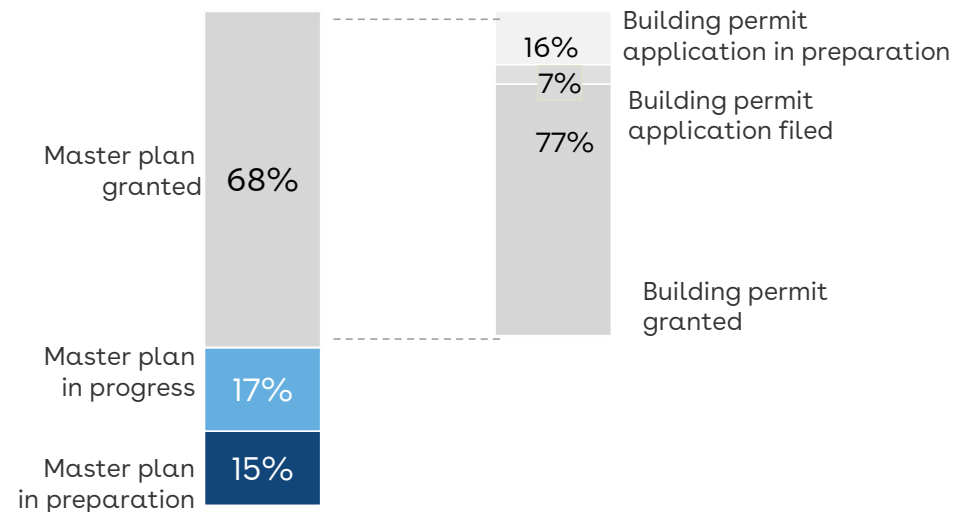
- Overall construction price inflation rather stable at moderate levels
- CPI for larger projects is lower due to rising competition leading to costs remaining largely stable for Instone

Adding new high margin projects

Project portfolio as of 31/12/2025 by development (GDV)



Project portfolio as of 31/12/2025 by building right status (GDV)



- Projects with GDV of c.€2.7bn are "under construction" of which 90% already sold
- Total sold volume of c.€2.7bn (incl. pre-construction) - thereof outstanding revenues of >€470m & moving up
- Some c.€1.8bn of land bank with zoning rights obtained (+~€100m yoy)
- Acquisitions of €1.2bn with above average margins (partially JVs)
- Land value ~€470m + outstanding land payment c.€102m (c.14% of pre-sale GDV)

Q4 2025 Financial Performance & Outlook

Adjusted Results of Operations: High margins across cycle

€m	Q4 2025	Q4 2024	Change	2025	2024	Change
Revenues	156.9	142.7	10.0%	504.4	527.2	(4.3%)
Project cost	(119.8)	(116.4)	2.9%	(384.4)	(408.0)	(5.8%)
Gross profit	37.2	26.3	41.4%	120.2	119.2	0.8%
Gross Margin	23.7%	18.4%		23.8%	22.6%	
Platform cost	(23.4)	(17.1)	36.8%	(77.7)	(72.9)	6.6%
Share of results of JVs	2.0	2.9		8.6	11.2	
EBIT	15.9	12.1	31.4%	51.1	57.5	11.1%
EBIT Margin	10.1%	8.5%		10.1%	10.9%	
Financial & other results	(3.7)	(1.2)		(9.6)	(6.9)	
EBT	12.2	10.9	11.9%	41.5	50.6	(18.0)%
EBT Margin	7.8%	7.6%		8.2%	9.6%	
Taxes	(2.1)	(3.1)		(9.9)	(13.7)	
Tax rate	17.2%	28.1%		23.9%	27.1%	
EAT	10.2	7.9	24.1%	31.6	36.9	(14.4)%
EAT Margin	6.5%	5.5%		6.3%	7.0%	
EAT post minorities	9.9	7.9	20.1%	30.8	36.6	(15.7)%
EPS¹	0.23	0.18	20.1%	0.71	0.84	(15.7)%

- 1 Lower construction output, in line with expectations - reversal in 2026 expected
- 2 Healthy gross margin further improved - reflects quality of projects, cost control with inhouse construction management and prudent cost assumptions
- 3 Platform costs: increase mainly due to a lower one-time release of provisions compared to previous year - personnel expenses largely stable
- 4 JV result reflects positive contribution of Berlin JV which has been completed
- 5 Marginally higher net interest expenses mainly due to slightly rising net debt and lower share of capitalised interests
- 6 Slightly lower tax rate due to higher earnings share from JVs

Very strong balance sheet is paying off

€m	31/12/2025	31/12/2024
Corporate debt	106.1	
Project debt ¹	298.0	
Financial debt ¹	404.1	398.7
Cash and cash equivalents and term deposits ¹	252.6	
Net financial debt ¹	151.5	132.5
Inventories and contract asset / liabilities	1,277.4	
LTC ^{1,2}	11.9%	10.5%
Adjusted EBIT (LTM) ³	51.1	
Adjusted EBITDA (LTM) ³	54.8	
Net financial debt ¹ / adjusted EBITDA	2.8x	2.1x

- LTC (loan-to-cost ratio) remains at a very low level of only 11.9%...
- ... as well as the net debt/adjusted EBITDA ratio of 2.8x at the trough of the earnings cycle
- Balance sheet offers ample headroom for growth investments in a buyers' market for land;
- Temporary increase in financial leverage expected in the investment cycle

Strong financial firepower – increasing utilisation for growth

Cash Flow (€m)	Q4 2025	Q4 2024	2025	2024
EBITDA adj.	16.7	13.3	54.8	62.5
Other non-cash items	(1.0)	3.0	10.9	(2.5)
Taxes paid	(20.0)	(6.7)	(37.1)	(19.1)
Change in working capital	(8.8)	(34.1)	(43.4)	61.6
Operating cash flow	(13.2)	(24.5)	(14.8)	102.5
Land plot acquisition payments (incl. RETT) ¹	42.2	42.1	70.0	45.5
Operating cash flow excl. investments	29.0	17.5	55.2	148.0

– 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 2025 (pre land investments) despite high tax payments further supporting scope for growth

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 deposits²			252.6
Total corporate funds available			443.4
Project debt ²			
Project finance ^{2,3}	413.8	262.4	151.4

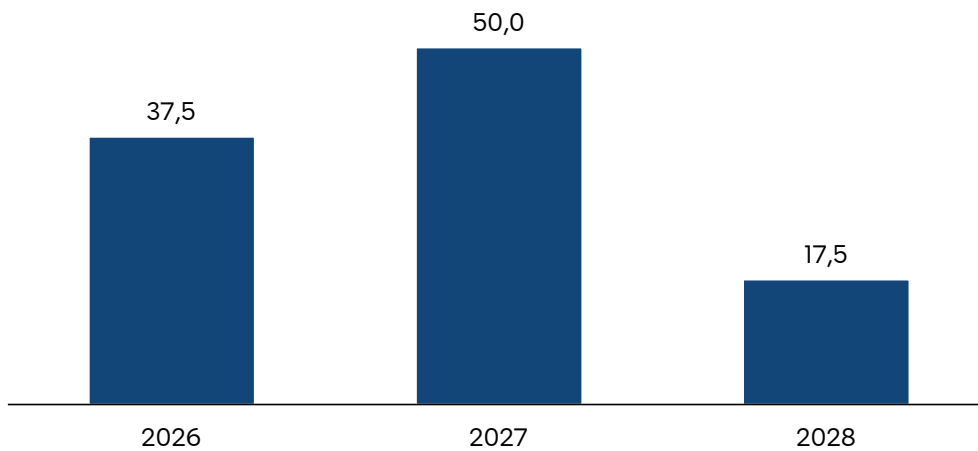
– Liquidity: Significant cash position on corporate level plus c. 190m RCF generates significant financial flexibility providing Instone a major competitive advantage in market consolidation phase

– Several acquisitions (Top 8 cities) with GDV of c.€1.2bn (incl. JVs) secured in 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 €2bn)

Financing: Strong access to debt financing in still tough markets

Maturity profile (corporate debt) as of 31/12/2025



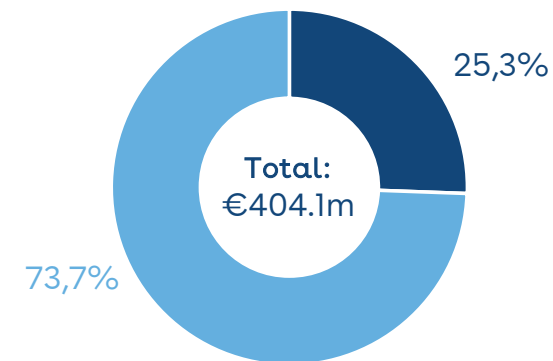
Weighted average corporate debt maturity 1.5 years

Weighted average corporate interest costs 4.88%

Share of corporate debt with floating interest 0%

Secured/unsecured as of 31/12/2025









■ Project debt, secured ■ Corporate debt



Majority of financial debt is project related

Significant net cash position (approx. €145m) on corporate level

Outlook: Targets reached; return to earnings growth expected

€m	Forecast 2025	Status 2025	Forecast 2026
Revenues (adjusted)	500-600	504.4 	550-600 
Gross profit margin (adjusted)	~23%	23.8% 	>24% 
EAT (adjusted)	25-35	31.6 	35-40 
Volume of concluded sales contracts	>500	502.3 	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
1 RE Small Cap Europe
2 RE Germany
6 RE Europe

3 Small Caps Germany



Project portfolio key figures

€m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Volume of sales contracts	273.3	132.8	54.6	41.6	173.6	34.7	33.9	88.0	120.1
Project Portfolio	7,095.4	7,076.8	6,840.7	6,971.4	6,891.1	7,111.0	7,124.9	6,885.8	6,972.0
<i>thereof already sold</i>	<i>2,727.0</i>	<i>2,603.3</i>	<i>2,470.5</i>	<i>2,796.4</i>	<i>2,755.0</i>	<i>2,675.8</i>	<i>2,784.8</i>	<i>2,781.1</i>	<i>2,693.4</i>
<i>thereof already realized revenues</i>	<i>2,255.8</i>	<i>2,249.7</i>	<i>2,132.0</i>	<i>2,385.2</i>	<i>2,281.8</i>	<i>2,231.6</i>	<i>2,246.3</i>	<i>2,140.7</i>	<i>2,022.5</i>

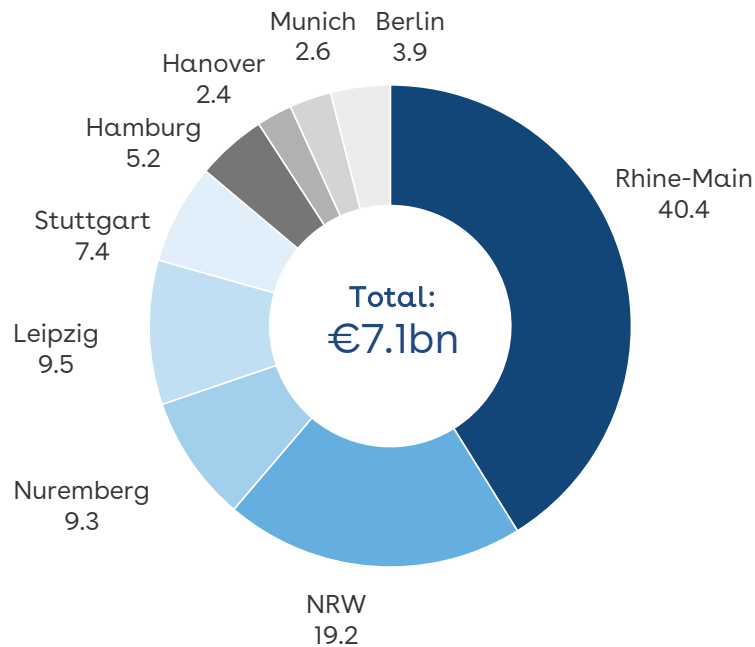
Units	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Volume of sales contracts	352	268	106	76	366	55	68	213	195
Project Portfolio	14,089	14,187	13,793	14,236	14,243	14,650	14,760	14,252	14,252
<i>thereof already sold</i>	<i>5,784</i>	<i>5,823.0</i>	<i>5,555</i>	<i>6,264</i>	<i>6,188</i>	<i>6,074</i>	<i>6,448</i>	<i>6,430</i>	<i>6,217</i>

(Unless otherwise stated, the figures are quarterly values)

Diversified project portfolio across most attractive German regions

Project portfolio as of 31/12/2025 by region (GDV)

In %

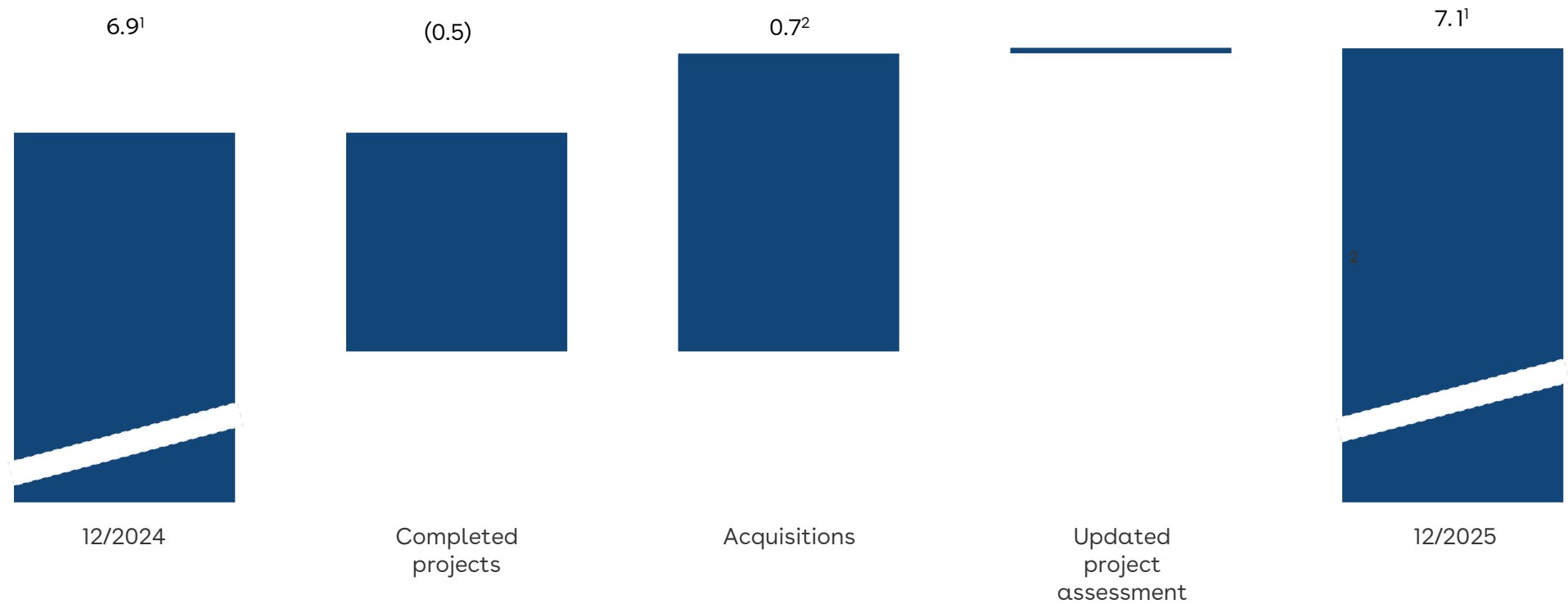


- 48 projects / 14,089 units / ~1,231m sqm of saleable space
- 98% in metropolitan regions
- ~76 average sqm / unit
- ~€6,091 ASP / sqm
- Additional five JV projects (Instone share of GDV: ~€825m)

Further growth planned; well prepared to seize market opportunities

Project portfolio development (GDV)

In €bn



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 (90%)
- In addition, c.€300m pre-construction already pre-sold
- Tangible and substantially de-risked cash-flow profile

2 Land bank

- Residual unsold and paid land bank recognised at cost² of ~€470m
- 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 December 2025; in €)

De-risked free cash flow from projects under construction¹ >300m

Unsold land bank at cost² ~470m

Notional gross asset value >770m

Net debt -152m

Notional value to shareholders³ >620m

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%

- 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

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		

- 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

Project portfolio as of 31/12/2025

Projects > €30m sales volume, representing total: ~ €7.1bn – 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 €	24,863	●	●	2026	
Marckmann	Hamburg	43m €	5,563	●	●	2026	
Berlin							
Nauen	Nauen	169m €	28,686	●	●	2026	
NRW							
Unterbach	Düsseldorf	189m €	36,552	●	●	●	●
Gartenstadt	Dortmund	104m €	23,032	●	●	2026	
Bickendorf	Cologne	654m €	172,488	●	◐	2029	
6-Seen Wedau	Duisburg	89m €	16,600	●	●	◐	◐
Kempen	Kempen	58m €	11,548	●	●	2026	
Grafental	Düsseldorf	189m €	29,966	●	●	◐	
Vogelsanger Weg	Düsseldorf	61m €	11,379	●	●	2026	

Project portfolio as of 31/12/2025

Projects > €30m sales volume, representing total: ~ €7.1bn – 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	115m €	51,524	●	●	●	●
Schönhof-Viertel	Frankfurt	623m €	91,502	●	●	◐	◐
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 €	10,219	●	●	●	
Rheinblick	Wiesbaden	332m €	51,751	●		2028	
Eichenheege	Maintal	122m €	18,055	●		2028	
Lahnstraße	Frankfurt	81m €	10,489	●	●	●	●
Leipzig							
Parkresidenz	Leipzig	279m €	66,376	●	●	◐	◐
Semmelweis 9	Leipzig	85m €	24,256	●	●	2026	
Rosa-Luxemburg	Leipzig	185m €	26,863	●	●	2026	
Heide Süd	Halle	60m €	10,534	●	●	2026	
Löwitzer Quartier	Leipzig	64m €	9,692	●	●	2026	

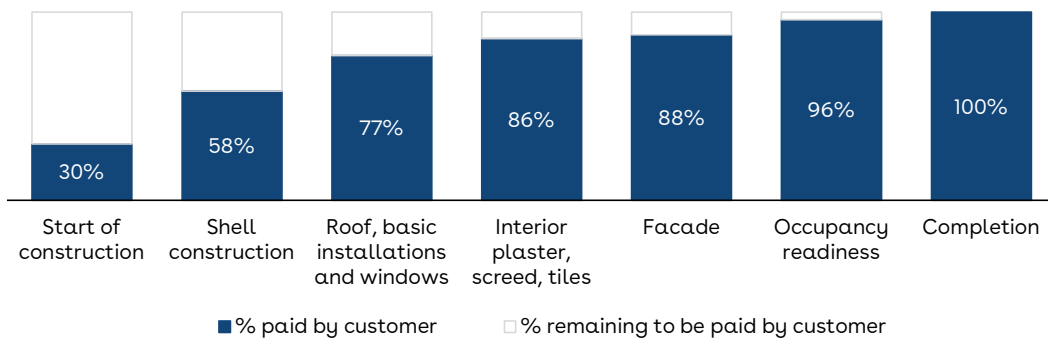
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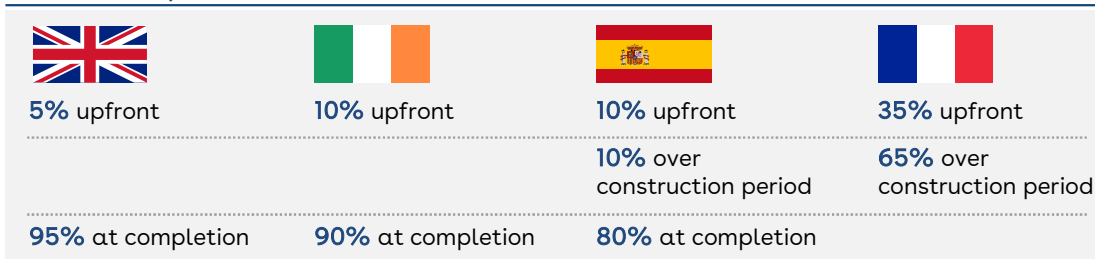
Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
Baden-Wurttemberg							
Rottenburg	Rottenburg	172m €	33,942	●	●	●	●
Herrenberg III, SL	Herrenberg	81m €	14,399	●	◐	2026	
Herrenberg II, ZS	Herrenberg	88m €	15,172	●	●	◐	◐
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 €	16,669	●	●	◐	◐
Worzeldorf	Nuremberg	71m €	11,428	●	◐	2026	
Lichtenreuth	Nuremberg	92m €	11,557	●	●	2026	
Regensburgerstraße	Nuremberg	73m €	9,721	●	●	2026	
Lochnerstraße	Nuremberg	61m €	9,700	●	●	2027	
Acquisitions w/ pending closing		134m €	18,908				

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

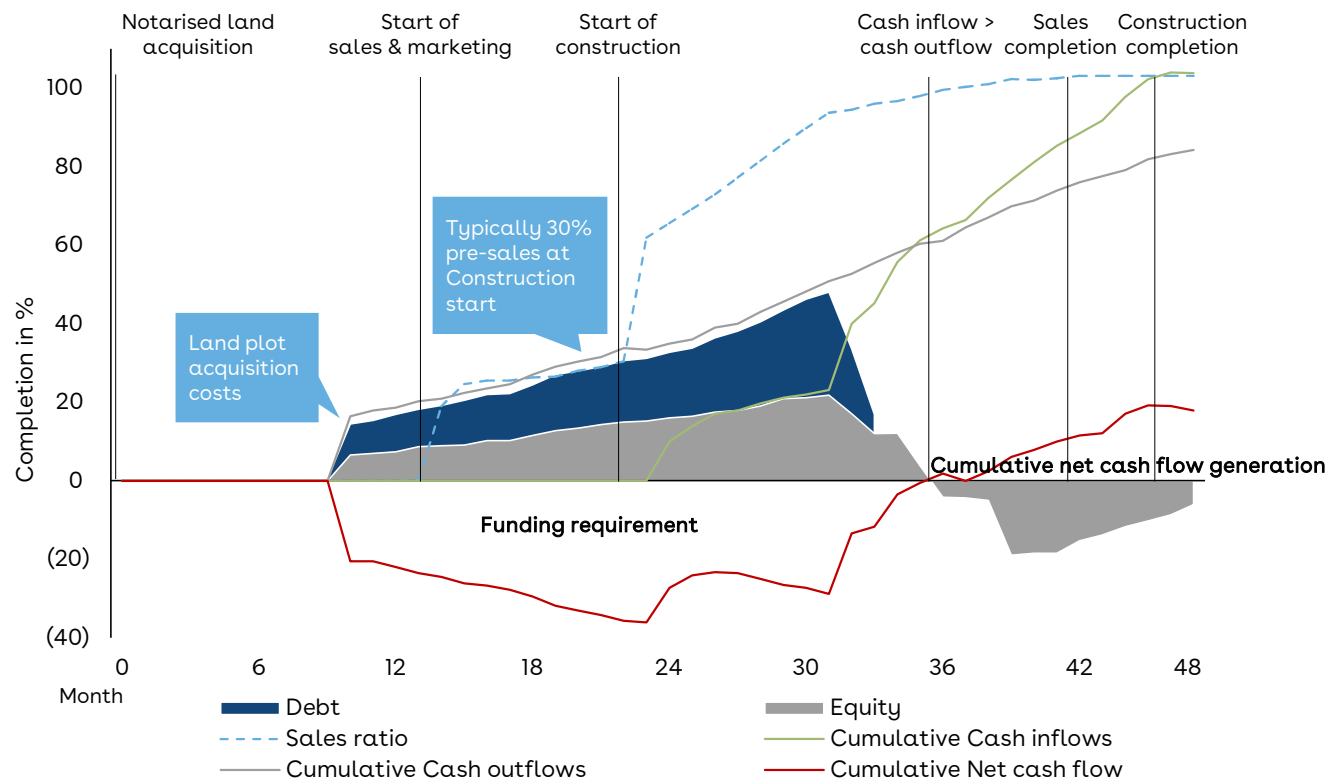


- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")¹
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries, particularly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

Significant amount of construction costs covered by customers' regular payments

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: $GDV \times Sales\ Progress\ (\%) \times Construction\ Progress\ (\%)$



Supportive German subsidy schemes

Key positives from new subsidy scheme

Programme details	<ul style="list-style-type: none"> - Name: Social housing subsidies - Budget: €3.5bn in 2025 (€23.5bn total volume until 2029) - 40% of investment born by the federal states (additionally) 	<ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - Name: “Wohneigentum für Familien” = homes for families - Volume: €350m - Start: 16/10/2023 	<ul style="list-style-type: none"> - Name: “Klimafreundlicher Neubau” = climate friendly new-build - Volume: €0.76bn (KFN)² - Start: 2023; Renewal: February-2024 	<ul style="list-style-type: none"> - Name: “Klimafreundlicher Neubau im Niedrigpreissegment” = climate friendly new-build in the affordable segment - Volume: €2bn - Start: Oct-24 - Dec-25
Recipient	<ul style="list-style-type: none"> - Beneficiary: Housing companies, institutional and private investors - Eligibility: <ul style="list-style-type: none"> - New construction, extension or conversion of new living space - Modernisation of existing space - Social rental apartments or owner-occupied residential properties 	<ul style="list-style-type: none"> - Buy-to-let investors - For newly built residential properties 	<ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - Resi landlords, other institutional or private investors 	<ul style="list-style-type: none"> - Private investor, corporates or other investors
Objective	<ul style="list-style-type: none"> - Support the construction and modernisation of social housing 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Help-to-buy: Build or buy new home/condominium for own use for the first time (for at least 10 years) - Energy efficiency: <ul style="list-style-type: none"> - 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” 	<ul style="list-style-type: none"> - New build of energy efficient buildings - Energy efficiency <ul style="list-style-type: none"> - At least energy standard KfW55 (Higher subsidies possible with additional certificate for sustainable buildings “QNG”) - Use of fossil fuels not allowed 	<ul style="list-style-type: none"> - Increase supply in the affordable rental segment (space efficient and climate friendly) - Energy efficiency: <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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 1.41%) 	<ul style="list-style-type: none"> - No direct grant; max. one housing unit - Subsidized mortgages, reduced interest costs (0.01%¹) by federal KfW Bank <ul style="list-style-type: none"> - €170-270k loan volume (with QNG certificate) - Will be accepted as equity substitute 	<ul style="list-style-type: none"> - No direct grant - Subsidized mortgages (1.32%- 2.8%) by federal KfW Bank (volumes per unit) <ul style="list-style-type: none"> - Max. €100,000 loan volume - Up to €150,000 with QNG certificate 	<ul style="list-style-type: none"> - No direct grant - Subsidized loans <ul style="list-style-type: none"> - €100,000 per apartment - Different durations (e.g. 0.01% for 10 yrs)

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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– Tax incentives, equity-replacing measures and state guarantees for mortgages will be examined
Social housing	<ul style="list-style-type: none">– Increase in investments in social housing
Municipal housing	<ul style="list-style-type: none">– Support of new construction of municipal housing companies (equity replacing measures)
 KfW55	<ul style="list-style-type: none">– 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 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

ESG: Top rating underscores commitment to industry leadership

Instone Real Estate Group SE

Real Estate Development Germany ETR:INS

ESG Risk Rating

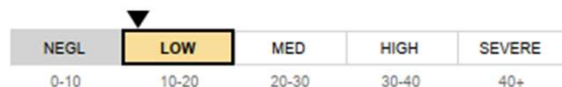
11.4

-0.6

Last Full Update Nov 8, 2024

Momentum

Low Risk



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	616/15079	5th
Real Estate INDUSTRY	147/1008	15th
Real Estate Development SUBINDUSTRY	4/275	2nd



- 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

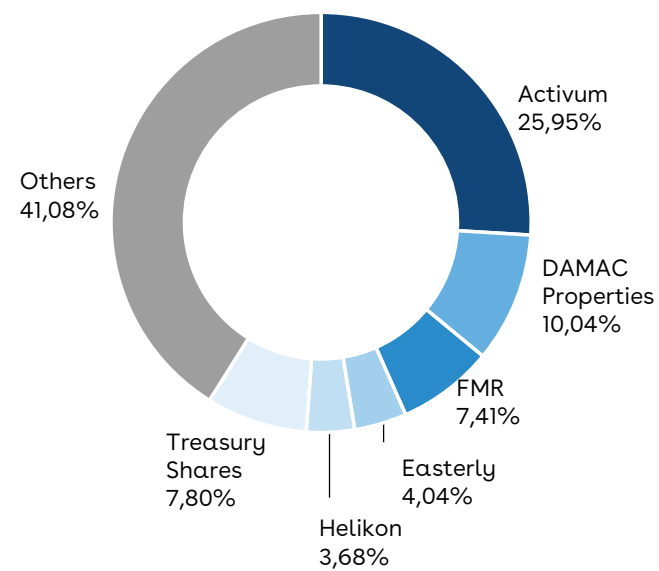
Major KPIs		2025	2024
E	Intensity Scope 3 greenhouse gas emissions for completed buildings	22,2 kgCO ₂ e/m ² *a	25,7 kgCO ₂ e/m ² *a
	GHG emissions / scope 1 - 2 abs.	791.8 t CO ₂ e	1,001.5 t CO ₂ e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	16.7% (1st) / 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:	€367.8m
– Average daily trading volume:	€0.1m
– Market segment:	Prime Standard, Frankfurt

Shareholder structure (March 2026)



Financial calendar

2026

17	Mar.	2026	Publication Annual Report as of 31 December 2025
18	Mar.	2026	Bank of America EMEA Real Estate CEO Conference 2026, London, UK
19	Mar.	2026	Roadshow Frankfurt, Deutsche Bank
14	Apr.	2026	Metzler Small Cap Days, Frankfurt, Germany
03	Jun.	2026	Annual General Meeting, Essen, Germany
10/11	Jun.	2026	Morgan Stanley European Real Estate Capital Markets Conference, London; UK

The Instone Management Board



Kruno Crepulja

CEO

- CEO since 2008 (of Instone's predecessor format)
- 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 format)
- 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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