

# Results Presentation

Q1 2024

Essen, 8 May 2024

# Q1 2024 Highlights

# Q1 Highlights & Outlook

## Demand recovery continues in B2C business; Growth Opportunities Act promises additional tailwind



### Operational Highlights

- Sales: Demand indicators confirm upward trend in retail business; institutional market: increasing signs for a slight recovery in H2
- Construction costs: largely stable
- Acquisitions: first deals in advanced stages; increasing focus on returning to future growth path

## Q1 results: very solid start to the year



### Q1 2024 Results<sup>1</sup>

- Revenues: €119.5m (-3.2% yoy)
- Gross profit margin: 27.4% (Q1-2023: 27.4%)
- EBIT: €15.8m (stable yoy)
- EAT: €9.6m (+12.9% yoy)

## Outlook for 2024 reiterated



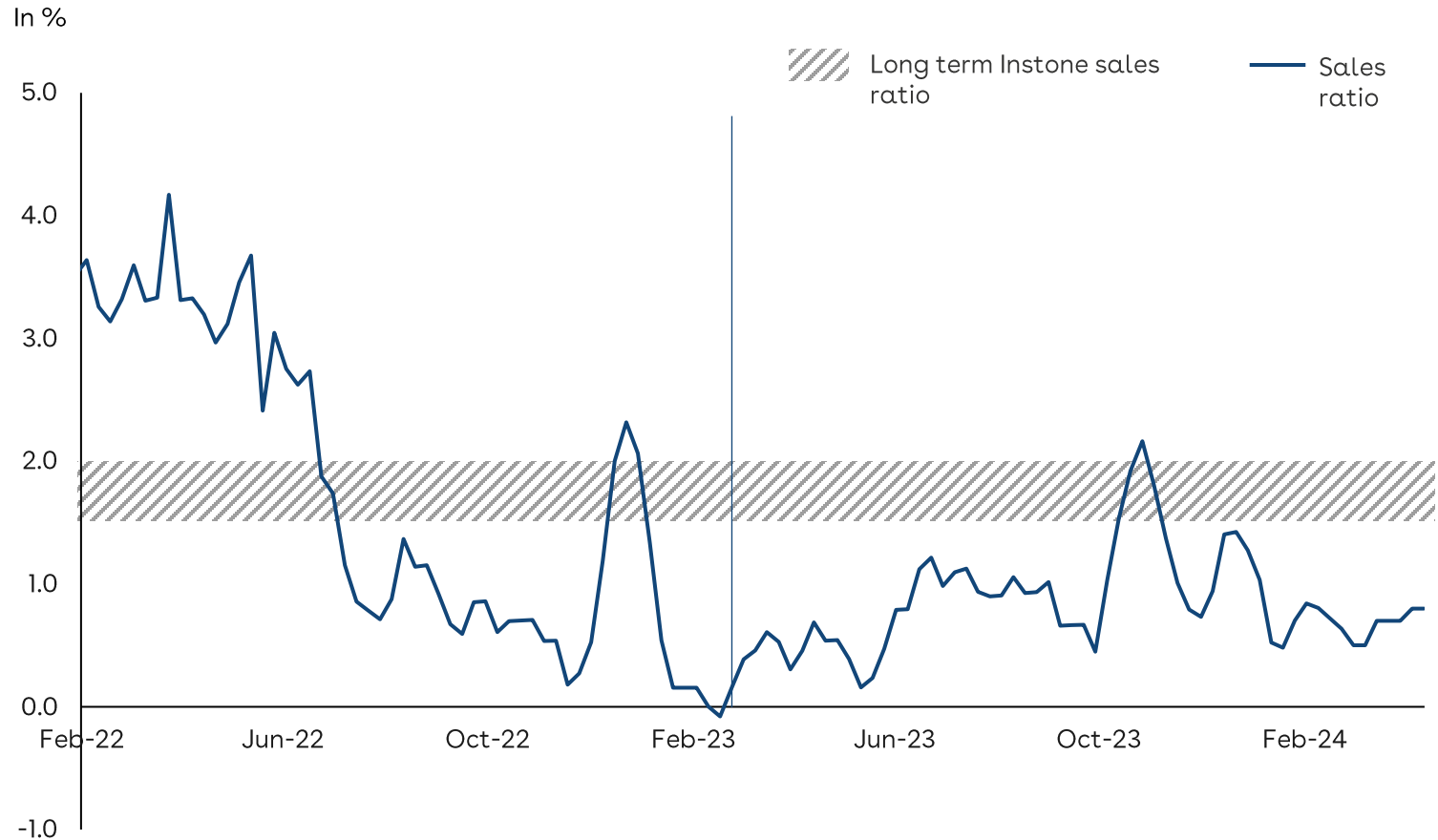
### Outlook<sup>1</sup>

- Revenues: €500-600m
- Gross profit margin: ~22%
- EAT: €30-40m
- Sales: >€300m

<sup>1</sup> Adjusted results

# Sales ratio: Signs of year on year recovery

## Sales ratio<sup>1</sup>

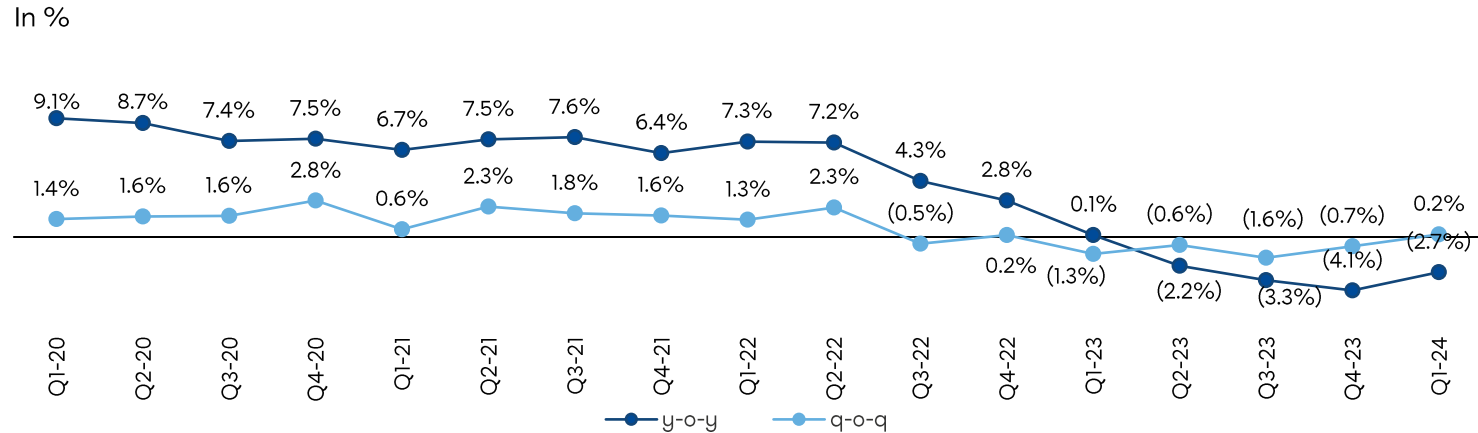


- Recovery resumes in spring; improving lead indicators (e.g. reservations)
- Implementation of Growth Opportunities Act (increased depreciation) is starting to show first positive effects
- Institutional investors in wait-and-see mode but two deals signed (Q4-23+Q1-24); witnessing rising interest
- **Sales ratio 0.8% (15 CW):** 4.0 avg. weekly number of units sold / 527 avg. number of units on offer

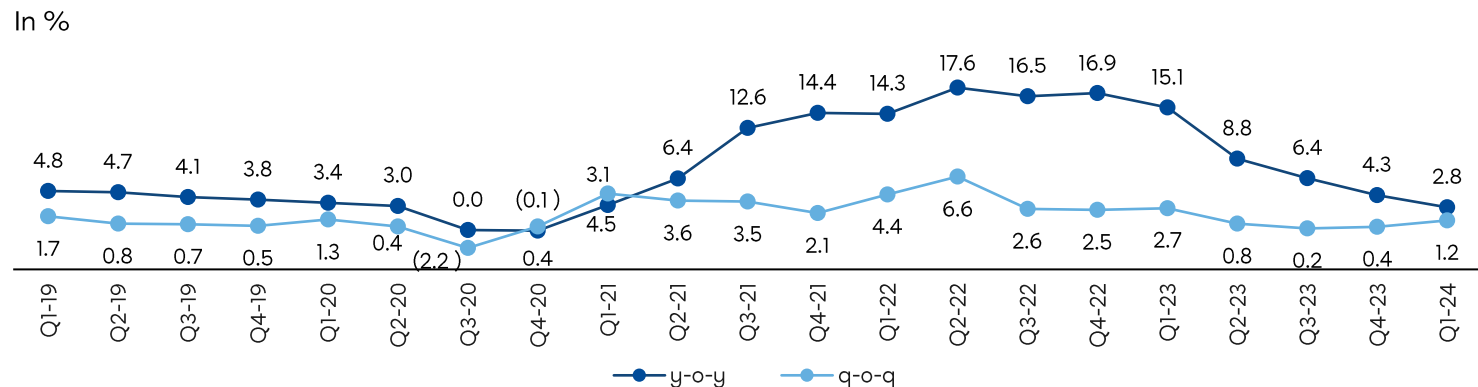
<sup>1</sup> Retail sales ratio = weekly number of units sold/total number of units on offer (four week moving average)

# New builds prices bottoming-out; CPI growth receding

## House price inflation<sup>1</sup>



## Construction price inflation<sup>2</sup>



- New build condo prices in top 7 cities show further signs of stabilisation in Q1; only moderate peak-to-trough decline

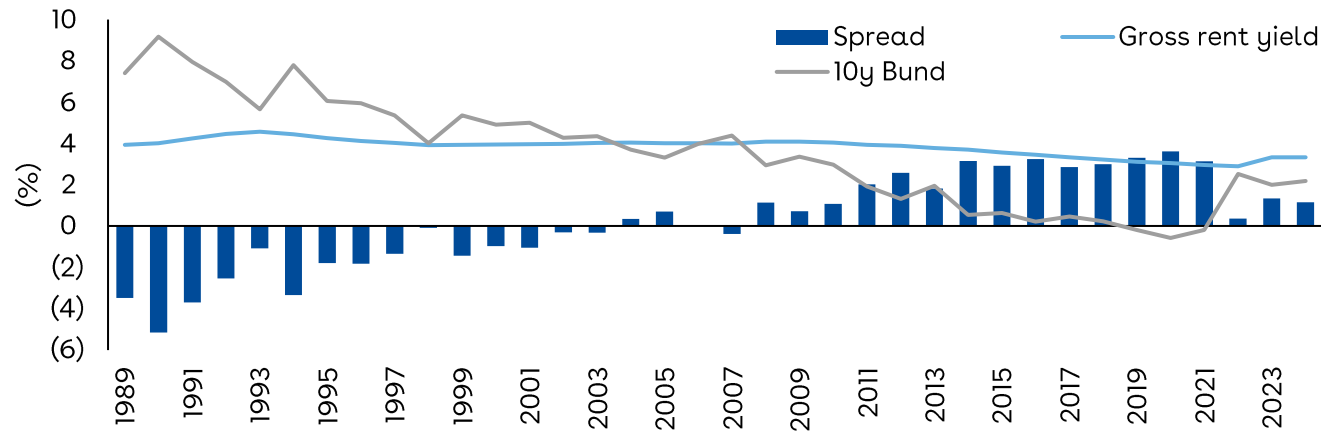
- Construction price inflation is levelling off; largely stable CPI in 2024 expected

<sup>1</sup> Bulwiengesa data; for house price index, quarterly data condo prices in top 7 cities (new build)

<sup>2</sup> Statistisches Bundesamt

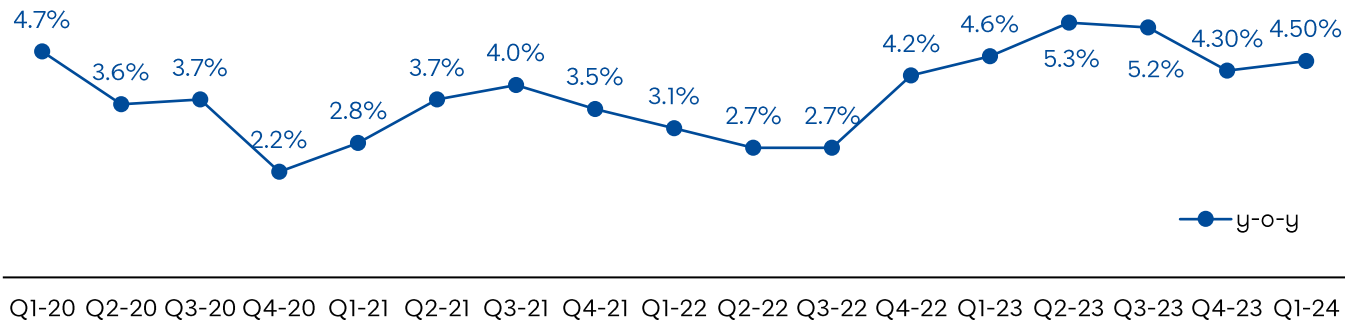
# Price development: yield expansion partly offset by continued dynamic rent growth

## Price discovery – yields approaching mean levels<sup>1</sup>



- The impact of yield expansion due to higher rates is mitigated by accelerating rent growth<sup>1</sup>
- A positive yield spread to interest was historically the exception (due to expected rent growth/inflation)
- Historically stable yields for good quality residential assets
- Beginning of **price stabilisation** could imply that yields may rise somewhat further towards the long-term mean of 4%, driven by rental growth
- Subsidy schemes for affordable housing support stabilisation at comparatively low yields

## New-build rent development – Strong momentum persists<sup>2</sup>

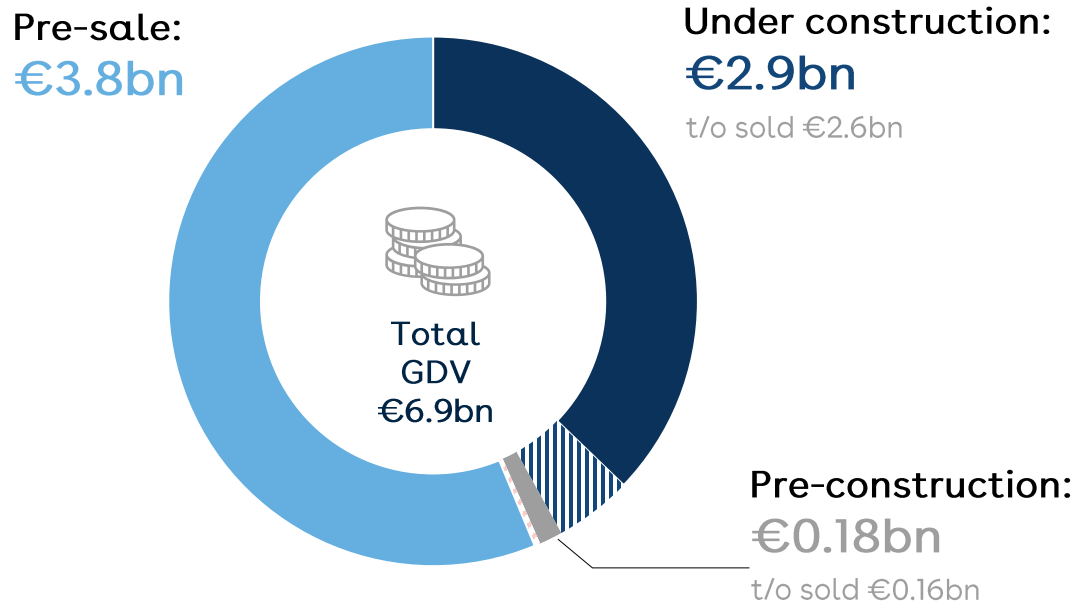


“ Decline in interest rates increases buyer interest again....Affordability improves due to strong wage inflation ”

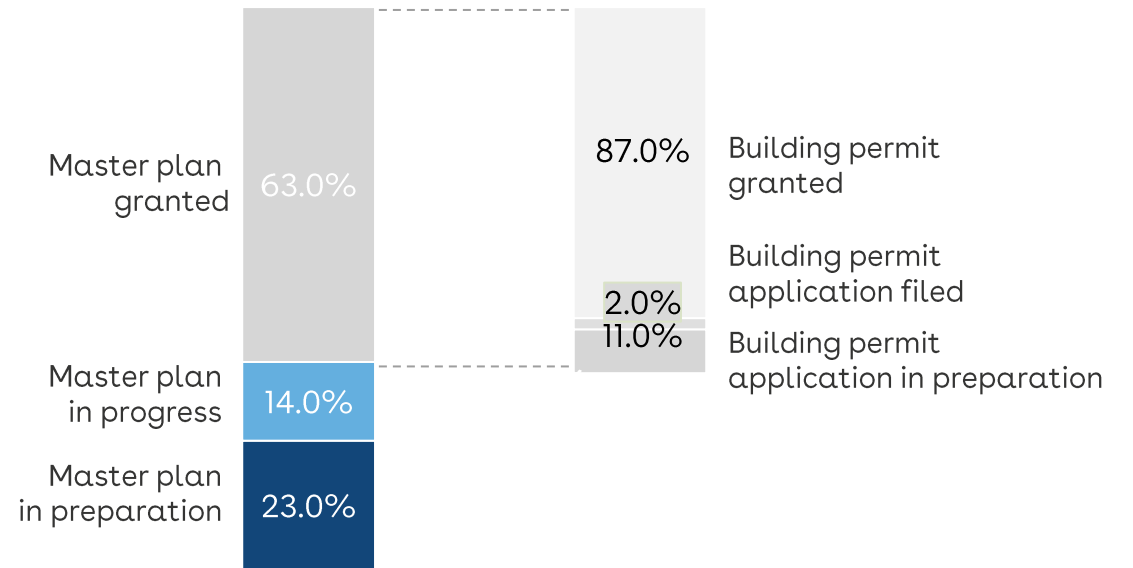
Source: bulwiengesa

# Under construction projects de-risked as nearly 90% sold

Project portfolio as of 31/03/2024 by development (GDV)



Project portfolio as of 31/03/2024 by building right status (GDV)



- Projects with GDV of €2.9bn are “under construction” of which nearly 90% already sold
- Of the c.€2.8bn sold volume as of the reporting date c.€2.1bn has been recognised in revenues
- Some €1.2bn of land bank with zoning rights obtained (GDV)
- Land value c.€400m + outstanding land payment c.€100m (c.12.5% of pre-sales GDV)

Q1 2024 Financial  
Performance  
& Outlook



# Adjusted Results of Operations: Solid start to the year – high margins maintained

€m	Q1 2024	Q1 2023	Change
Revenues	119.5	123.5	(3.2%)
Project cost	(86.9)	(89.7)	(3.1%)
<b>Gross profit</b>	<b>32.7</b>	33.8	(3.3%)
Gross Margin	27.4%	27.4%	
Platform cost	(17.7)	(19.3)	(8.3)%
Share of results of JVs	0.9	1.3	
EBIT	15.8	15.8	0%
EBIT Margin	13.2%	12.8%	
Financial & other results	(3.2)	(3.4)	
<b>EBT</b>	<b>12.6</b>	12.4	1.6%
EBT Margin	10.5%	10.0%	
Taxes	(3.1)	(3.9)	
Tax rate	24.4%	31.3%	
EAT	9.6	8.5	12.9%
EAT Margin	8.0%	6.9%	
EAT post minorities	9.3	8.7	6.9%
<b>EPS<sup>1</sup></b>	<b>0.22</b>	0.20	7.2%

- In line with expectations, majority of revenues is based on pre-sold units
- High gross margin reflects quality of projects and construction cost control; expected lower gross margin in FY-2024e based on project mix
- Reduced platform costs as result of the realised efficiency gains
- JV result reflects positive contribution of Berlin JV
- Improved financial result due to lower comparative net debt
- Lower tax rate of c.24% in FY-2024 expected mainly due to higher expected share of earnings from JV.

<sup>1</sup> Weighted average number of shares 43,323k (Q1-2024) /43,4322k (Q1-2023)

# Strong balance sheet

€m	31/03/2024	31/12/2023
Corporate debt	179.9	
Project debt <sup>1</sup>	284.0	
Financial debt <sup>1</sup>	463.9	454.5
Cash and cash equivalents and term deposits <sup>1</sup>	(244.7)	
Net financial debt <sup>1</sup>	219.2	186.8
Inventories and contract asset / liabilities	1,267.4	
LTC <sup>1,2</sup>	17.3%	15.1%
Adjusted EBIT (LTM) <sup>3</sup>	86.2	
Adjusted EBITDA (LTM) <sup>3</sup>	91.1	
Net financial debt <sup>1</sup> / adjusted EBITDA	2.4x	2.1x

- Slight increase in but still very moderate LTC
- Very solid net debt/adjusted EBITDA of 2.4x
- Balance sheet offers ample headroom for growth

1 Q4/23: Excl. €115.9m restricted cash and €78.6 million 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 strong position

Cash Flow (€m)	Q1 2024	Q1 2023
EBITDA adj.	17.1	17.0
Other non-cash items	(5.9)	(1.3)
Taxes paid	(3.4)	(1.3)
Change in working capital	(35.5)	(89.1)
Operating cash flow	(27.7)	(74.7)
Land plot acquisition payments (incl. RETT) <sup>1</sup>	0.7	5.6
Operating cash flow excl. investments	(27.0)	(69.1)

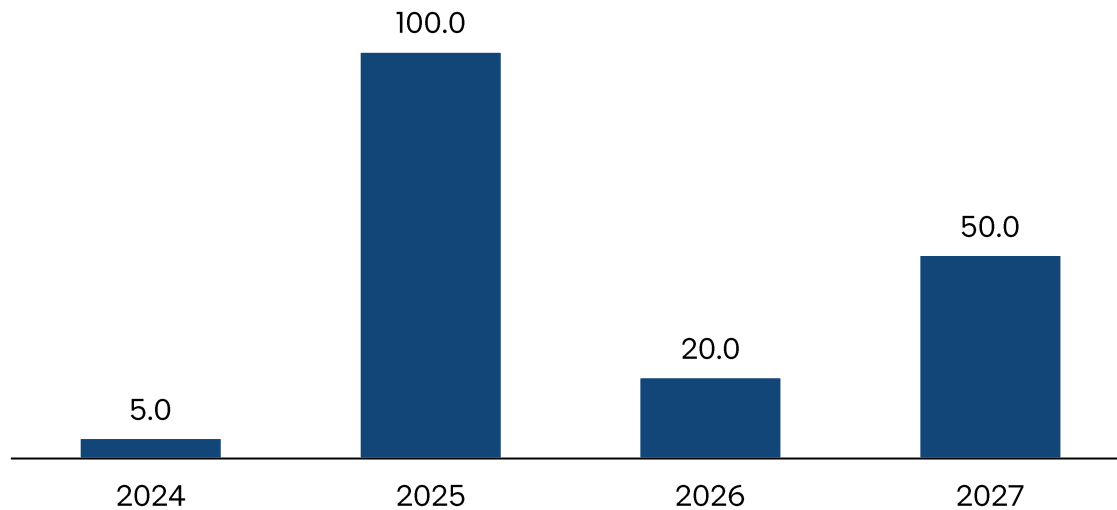
- The negative quarterly cash flow is attributable to fluctuations in payments during the year. Positive cash flow expected for FY-2024
- EUR 0.7m new land payments relating to prior year commitments

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	175.0	175.0	-
Revolving Credit Facilities	160.0	-	160.0
Cash and cash equivalents and term deposits <sup>2</sup>			244.7
<b>Total corporate funds available</b>			<b>404.7</b>
Project debt <sup>2</sup>			
Project finance <sup>2,3</sup>	417.8	285.2	132.6

- Net cash position on corporate level
- Clear intention to seize growth opportunities in the land market from a position of strength

# Financing: No major maturities until H2-2025

## Maturity profile (corporate debt) as of 31/03/2024



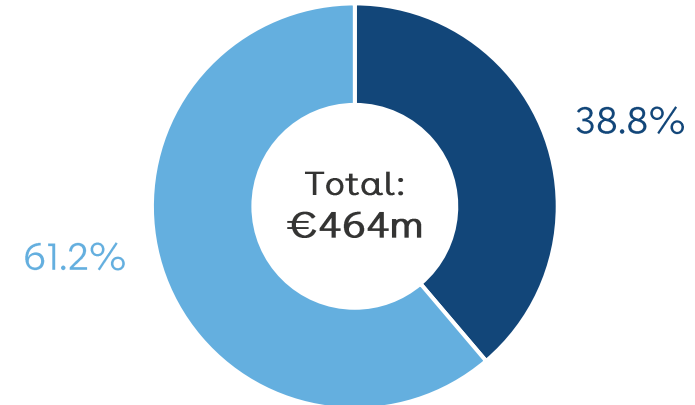
Weighted average corporate debt maturity 2.1 years

Weighted average corporate interest costs 4.4%

Share of corporate debt with floating interest 0%

## Secured/unsecured as of 31/03/2024

■ Project debt, secured ■ Corporate debt



- Corporate debt with no major short-term maturities
- Majority of financial debt is project related
- Net cash position on corporate level

## Outlook: Maintaining solid profitability – 2024 a transitional year

€m	Forecast 2024
Revenues (adjusted)	500-600
Gross profit margin (adjusted)	~22%
EAT (adjusted)	30-40
Volume of concluded sales contracts	>300

# Appendix

# Project portfolio key figures

€m	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Volume of sales contracts	88.0	120.1	20.2	18.4	52.7	42.0	104.6	58.0	87.6
Project Portfolio	6,885.8	6,972.0	7,015.5	7,182.6	7,600.4	7,668.8	7,827.4	7,727.4	7,567.7
<i>thereof already sold</i>	<i>2,781.1</i>	<i>2,693.4</i>	<i>2,822.7</i>	<i>2,868.8</i>	<i>2,958.7</i>	<i>2,987.3</i>	<i>2,945.4</i>	<i>2,891.4</i>	<i>3,070.1</i>
<i>thereof already realized revenues</i>	<i>2,140.7</i>	<i>2,022.5</i>	<i>2,089.4</i>	<i>2,002.2</i>	<i>1,944.7</i>	<i>1,902.7</i>	<i>1,721.0</i>	<i>1,597.1</i>	<i>1,684.0</i>

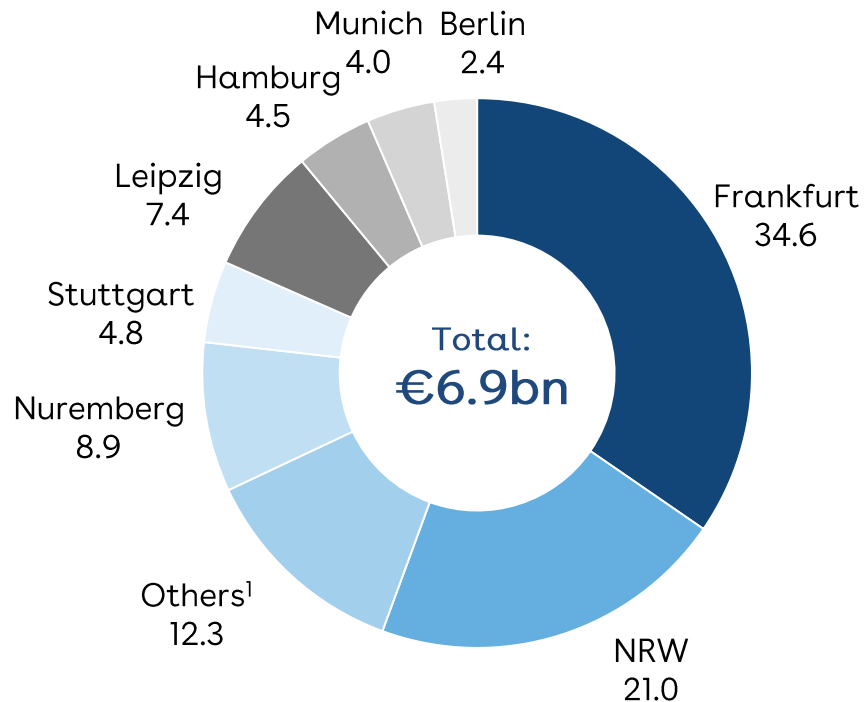
Units	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Volume of sales contracts	213	195	37	28	110	44	199	96	191
Project Portfolio	14,252.0	14,252.0	14,269.0	15,148.0	16,107.0	16,209.0	16,580.0	16,644.0	16,607.0
<i>thereof already sold</i>	<i>6,430.0</i>	<i>6,217.0</i>	<i>6,588.0</i>	<i>7,017.0</i>	<i>7,198.0</i>	<i>7,309.0</i>	<i>7,265.0</i>	<i>7,179.0</i>	<i>7,404.0</i>

(Unless otherwise stated, the figures are quarterly values)

# Diversified project portfolio across most attractive German regions

## Project portfolio as of 31/03/2024 by region (GDV)

In %



- 45 projects / 14,252 units / ~1,268m sqm of saleable space
- 88% in metropolitan regions
- ~78 average sqm / unit
- ~€5,668 ASP / sqm
- Additional four JV projects (INS share of GDV: ~€630m)

<sup>1</sup> "Others" include Wiesbaden, Hannover, Potsdam, Bamberg

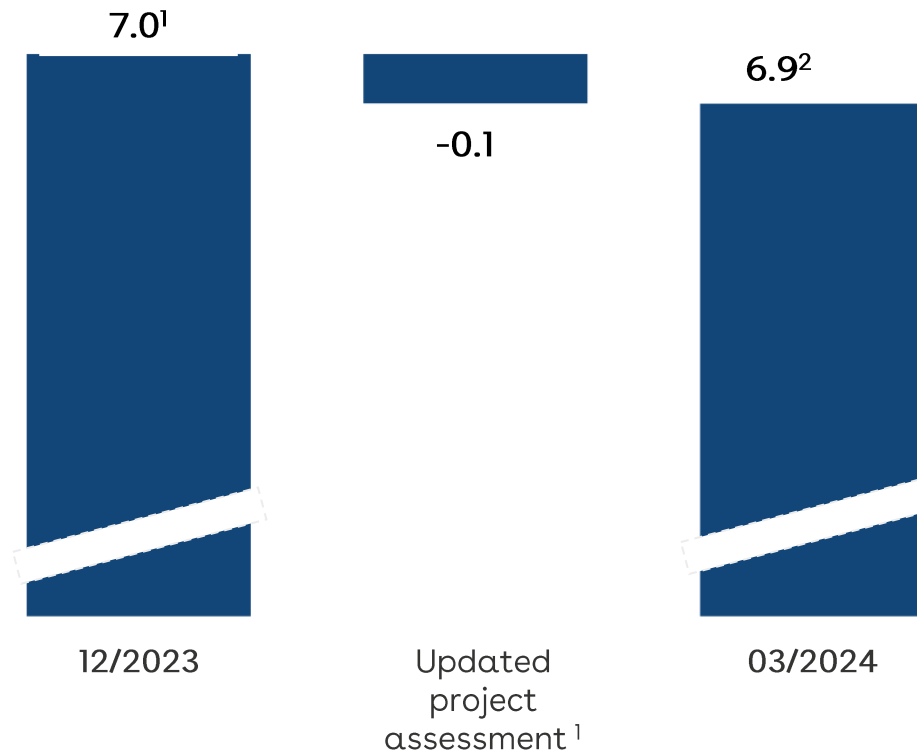


# Significant pipeline; well prepared to seize market opportunities

## Project portfolio development (GDV)

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In €bn



<sup>1</sup> excluding GDV of at-equity JVs

# Expected future cash flows suggest significant upside<sup>1</sup>

## Fundamental Instone value rests on three distinct pillars

### 1 Pre-sold projects

- c.€2.9bn currently under construction
    - t/o c.€2.6bn pre-sold (90%)
  - In addition c.€180m 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<sup>2</sup> of >€400m
- Substantial incremental value

### 3 Future potential

- Ability to source new projects
- Highly attractive opportunities likely to materialise within 12-24 months
- Additional income streams from various strategic initiatives

(As of 31 March 2024; in EUR million)

De-risked free cash flow from projects under construction <sup>1</sup>	~400m
Unsold land bank at cost <sup>2</sup>	>400m
Notional gross asset value <sup>2</sup>	>800m
Net debt	-219.2
Notional value to shareholders <sup>3</sup>	>600m

# Project portfolio as of 31/03/2024

(projects > €30m sales volume, representing total: ~ €6.9bn)

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Hamburg</b>							
Kösliner Weg	Norderstedt-Garstedt	93m €	24,589	●	●	2025	
Sportplatz Bult	Hannover	117m €	24,007			2029	
RBO	Hamburg	217m €	29,876	●	●	●	●
Büntekamp	Hannover	166m €	25,044	●	◐	2025	
<b>Berlin</b>							
Nauen	Nauen	167m €	29,051	●	●	2025	
Fontane Gärten	Potsdam	66m €	9,563	●	●	●	●
<b>NRW</b>							
Unterbach	Düsseldorf	200m €	38,537	●	●	◐	◐
Literaturquartier	Essen	N/A	17,981	●	●	●	●
REME	Mönchengladbach	128m €	28,315		◐	2025	
west.side	Bonn	203m €	63,603	●	●	●	●
Gartenstadtquartier	Dortmund	93m €	25,514	●	◐	2025	
Bickendoff	Köln	625m €	145,492	●		2028	
6-Seen Wedau	Dulsburg	73m €	16,605	●	●	2024	
Kempen	Kempen	50m €	11,103	●	◐	2025	

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

# Project portfolio as of 31/03/2024

(projects > €30m sales volume, representing total: ~ €6.9bn)

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Rhine-Main</b>							
Delkenheim	Wiesbaden	114m €	51,304	●	●	●	●
Schönhof-Viertel	Frankfurt	615m €	90,449	●	●	◐	◐
Friedberger Landstr.	Frankfurt	298m €	38,241		◐	2027	
Elisbethenareal	Frankfurt	84m €	9,989	●	●	2025	
Steinbacher Hohl	Frankfurt	N/A	13,746	●	●	●	●
Gallus	Frankfurt	46m €	5,791	●	●	2027	
Westville	Frankfurt	N/A	101,224	●	●	●	●
Heusenstamm	Heusenstamm	190m €	33,432	●		2025	
Kesselstädter	Maintal	229m €	38,315	●		2025	
Polaris	Hofheim	64m €	10,250	●	●	2024	
Rheinblick	Wiesbaden	303m €	51,751	●		2026	
Eichenheege	Maintal	115m €	18,055	●		2025	
<b>Leipzig</b>							
Parkresidenz	Leipzig	273m €	64,962	●	●	◐	◐
Rosa-Luxemburg	Leipzig	161m €	25,966	●	●	2025	
Heide Süd	Halle	56m €	10,388	●	●	2024	

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# Project portfolio as of 31/03/2024

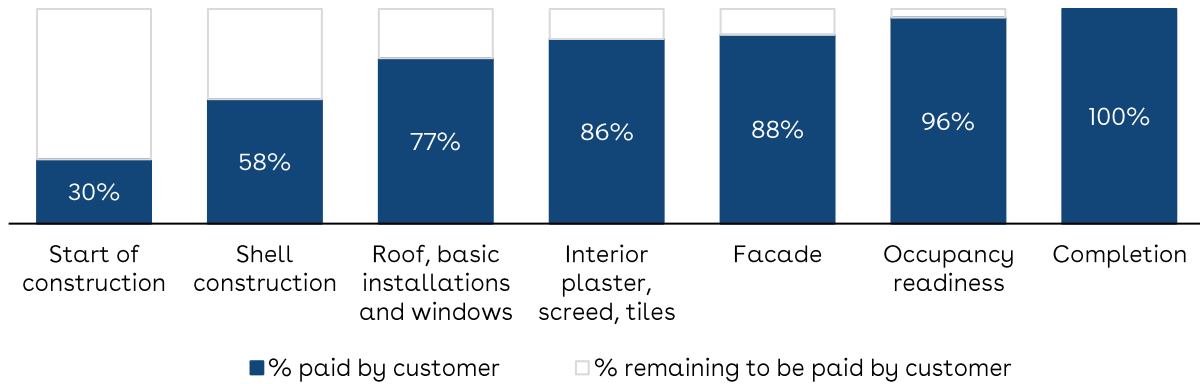
(projects > €30m sales volume, representing total: ~ €6.9bn)

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Baden-Wurttemberg</b>							
Rottenburg	Rottenburg	170m €	33,845	●	●	●	◐
Hemenberg III, Schäferlinde	Herrenberg	78m €	14,238	●	◐	2026	
Hemenberg II, Zeppelinstraße	Herrenberg	80m €	13,586	●	◐	2025	
<b>Bavaria South</b>							
Ottobrunner	Munich	107m €	10,869	●	●	2025	
Beethovenpark	Augsburg	N/A	19,109	●	●	●	●
<b>Bavaria North</b>							
Eslarner Straße	Nuremberg	62m €	12,570	●	●	●	
Lagarde	Bamberg	86m €	17,780	●	●	◐	◐
Schopenhauer	Nuremberg	65m €	11,206	●	●	●	●
Seetor	Nuremberg	113m €	16,134	●	●	●	●
Boxdorf	Nuremberg	65m €	10,099	●	●	●	●
Thumenberger	Nuremberg	120m €	16,291	●	●	2025	
Worzeldorf	Nuremberg	70m €	11,660	●	◐	2026	
Lichtenreuth	Nuremberg	84m €	11,653	●	●	2026	

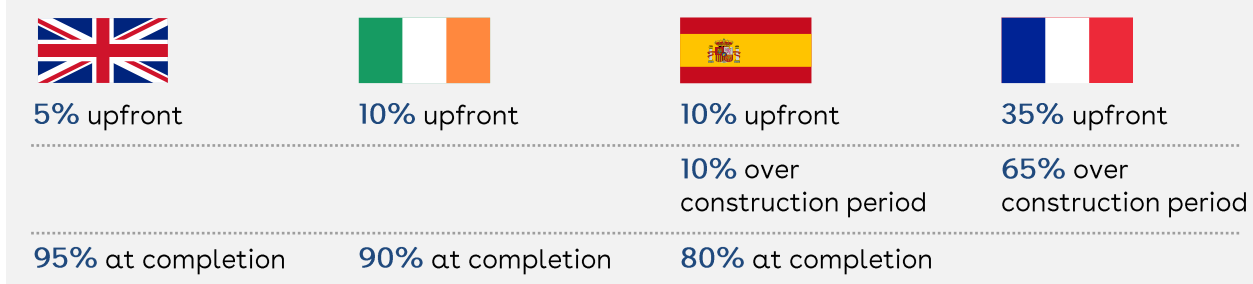
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# Favourable regulatory framework leading to attractive cash flow profile

## Private Customer's Payment Profile for German residential development projects



## German regulatory framework for customer payments compared to other European markets



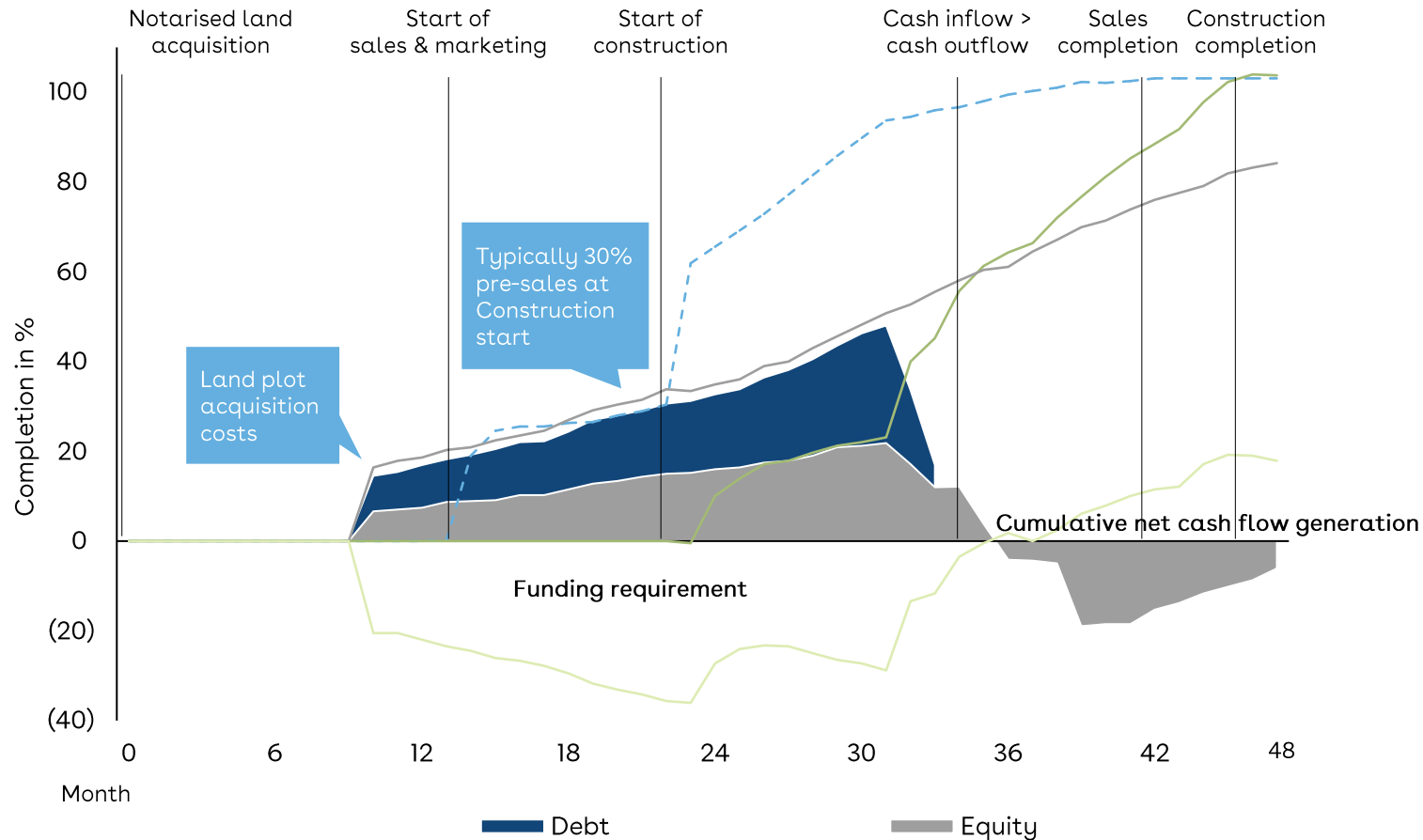
- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")<sup>1</sup>
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries,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

Significant amount of construction costs covered by customers' regular payments

<sup>1</sup> 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:  
 $GDV \times Sales\ Progress\ (\%) \times Construction\ Progress\ (\%)$

# Supportive German subsidy schemes

## Key positives from new subsidy scheme

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

<b>Programme details</b>	<ul style="list-style-type: none"> <li>Name: Social housing subsidies</li> <li>Budget: 3.15bn in 2014 (18.5bn total volume)</li> <li>40% of investment born by the federal states</li> </ul>	<ul style="list-style-type: none"> <li>Name: Depressive Depreciation (Growth Opportunities Act)</li> <li>Volume: 5% depreciation p.a.; can be combined with 5% special depreciation if tax relevant selling price excl. land is below 5,200 / sqm</li> </ul>	<ul style="list-style-type: none"> <li>Name: "Wohneigentum für Familien" = homes for families</li> <li>Volume: EUR 350 million</li> <li>Start: Oct. 16, 2023</li> </ul>	<ul style="list-style-type: none"> <li>Name: "Klimafreundlicher Neubau" = climate friendly new-build</li> <li>Volume: EUR 0.76 billion (KFN)<sup>2</sup></li> <li>Start: 2023 Renewal, February 2024</li> </ul>
<b>Recipient</b>	<ul style="list-style-type: none"> <li>Beneficiary: Housing companies, institutional and private investors</li> <li>Eligibility <ul style="list-style-type: none"> <li>New construction, extension or conversion of new living space;</li> <li>Modernisation of existing space</li> <li>Social rental apartments or owner-occupied residential properties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Buy-to-let investors</li> <li>For newly built residential properties</li> </ul>	<ul style="list-style-type: none"> <li>Families with at least 1 child &lt;18 years living in their household</li> <li>Household income of max. €90,000 (up from €60,000 previously) plus €10,000 per child</li> <li>Required to own at least 50% of the building (as only home in Germany)</li> </ul>	<ul style="list-style-type: none"> <li>Resi landlords, other institutional or private investors</li> </ul>
<b>Objective</b>	<ul style="list-style-type: none"> <li>Support the construction and modernisation of social housing</li> </ul>	<ul style="list-style-type: none"> <li>Expected to have a l positive impact on the return expectations</li> <li>Increased willingness to pay from private buy-to-let investors (due to full tax deductibility from personal income)</li> <li>Boost construction of rental apartments</li> </ul>	<ul style="list-style-type: none"> <li>Help-to-buy: Build or buy new home/condominium for own use for the first time (for at least 10 years)</li> <li>Energy efficiency: <ul style="list-style-type: none"> <li>at least energy standard KfW40 (plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude")</li> <li>Higher subsidies possible with the additional certificate for sustainable buildings "QNG"</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>New build of energy efficient buildings</li> <li>Energy efficiency <ul style="list-style-type: none"> <li>at least energy standard KfW40 plus additional requirements regarding GHG emissions defined in regulation "Qualitätssiegel Nachhaltiges Gebäude"</li> <li>Higher subsidies possible with additional certificate for sustainable buildings "QNG"</li> <li>Use of fossil fuels not allowed</li> </ul> </li> </ul>
<b>Subsidies</b>	<ul style="list-style-type: none"> <li>Loan per apartment = 200k</li> <li>Amortisation discount = 30-35%</li> <li>Interest rate : 0-0.5%</li> <li>Required minimum energy standard of 55</li> </ul>	<ul style="list-style-type: none"> <li>Increase of depreciation on newly built residential properties from (currently) 3% linear to 5% degressive p.a.</li> </ul>	<ul style="list-style-type: none"> <li>No direct grant; max. one housing unit</li> <li>Subsidized mortgages, reduced interest costs (0.01%-0.65%) by federal KfW Bank <ul style="list-style-type: none"> <li>90,000 EUR-270,000 EUR credit volume (with QNG certificate)</li> <li>Will be accepted as equity substitute</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No direct grant</li> <li>Subsidized mortgages (1.63%- 2.42%) by federal KfW Bank (volumes per unit) <ul style="list-style-type: none"> <li>Max. 100,000 EUR credit volume</li> <li>Up to 150,000 EUR with QNG certificate</li> </ul> </li> </ul>

1 Relates to annuity mortgages. Bullet repayments at end of term priced at 0.78% p.a.

2 Includes Klimafreundlicher Neubau (KFN)



# Driving sustainable success: how value creation is linked to sustainability






## Major ESG-KPIs achievements



- EU Taxonomy-compliant revenues: **c.90% in FY2023** (up from 86.7% in FY2022)
- Improved share of projects/objects with energy requirements at least NZEB -10%!: **100% in FY2023** (up from 97.4% in FY2022)
- GHG emissions **scope 1 and 2 reduced by 46.1%** from the base year 2020, in line with SBTi
- Implementation of **5 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**
- Successfully implementation of the **diversity target by increasing female representation** on the supervisory board to **>30%**
- On track with implementation of **CSRD/ESRS reporting**

## Key objectives



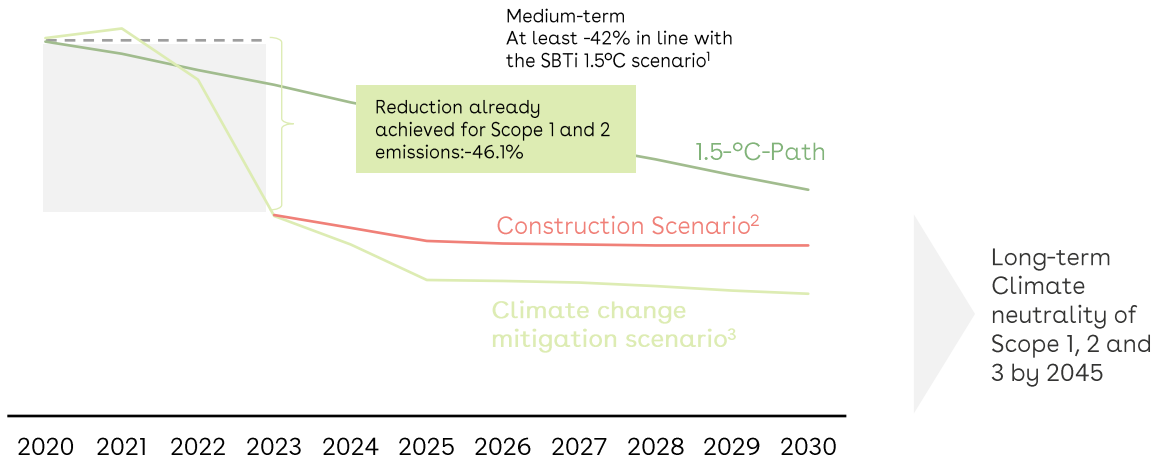
-  Predominantly EU taxonomy-compliant
-  **100%** of project/object portfolio with energy requirements of NEZB-10% **by 2030**
-  GHG emissions **scope 1 and 2 reduction target of 42% reached**. Review of new targets.
-  **Net Zero** climate neutrality **by 2045**
-  **>50%** of revenues from **affordable housing** by 2030

Continuous expansion of ESG governance

# Clear pathway to reduce GHG emissions scope 1 to 3

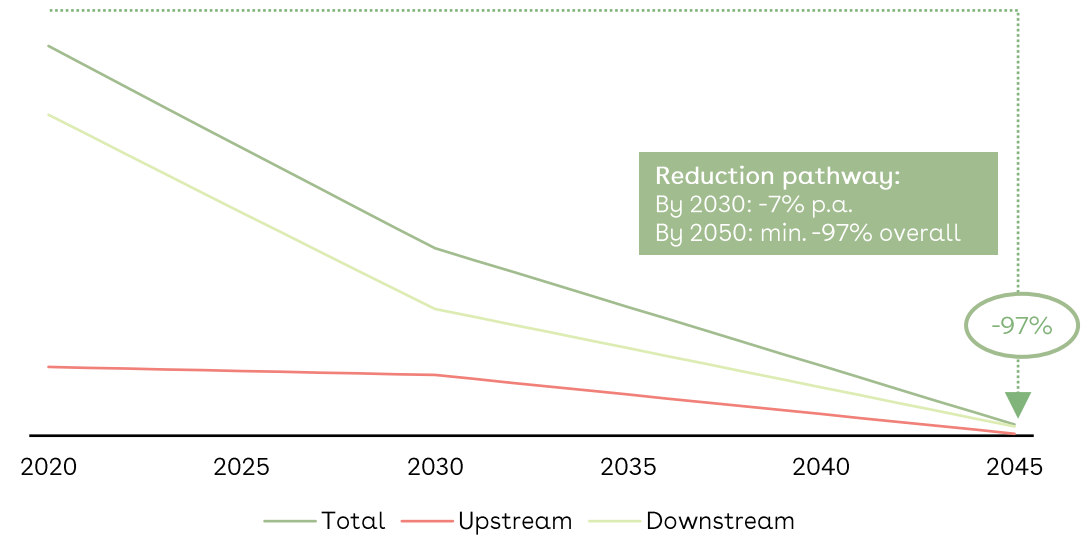
## Scope 1 & 2 emissions: projected vs. achieved

CO2 in t m



## Scope 3 emissions target curve (net zero) based on SBTi<sup>4</sup>

CO2 kg/m<sup>2</sup>



- Scope 1 and 2 emissions reduced by 46.2% in 2023 vs. base year 2020 (in line with SBTi requirements) through gradual conversion from construction sites to green electricity and replacement of company vehicles with electric vehicles
- For scope 3 emissions (~99% of total emissions), an average reduction of energy intensity (GHG scope 3 emissions) by 5.9% in 2023 compared to the previous year

<sup>1</sup> Baseline 2020 has changed vs. prev. report, further explanation can be found in the Annual Report

<sup>2</sup> BAU scenario: based on the assumption that decarbonizing the energy sector is only progressing moderately

<sup>3</sup> Climate protection scenario: based on the assumption that decarbonizing the energy sector achieves climate neutrality in 2045

<sup>4</sup> Upstream emissions: cover erection of the building (incl. manufacturing of materials) / downstream emissions: largely consist of the use phase (95%) and of the demolition/disposal (5%)

# ESG: Top rating underscores commitment to industry leadership

## Instone Real Estate Group SE

Real Estate Development Germany ETR:INS

ESG Risk Rating

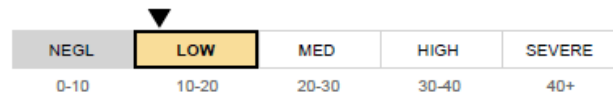
**12.0**

Updated May 10, 2023

**-1.2**

Momentum

### Low Risk



### ESG Risk Rating Ranking

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



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

# Major ESG-KPIs – achievements

Major KPIs		2023	2022
E	Taxonomy-compliant revenues (in %)	90.0	86.7
	GHG emissions / scope 1 and 2 abs.	1,437 t CO <sub>2</sub> e	2,390 t CO <sub>2</sub> e
	GHG emissions in relation to net project space	1,447 kg CO <sub>2</sub> e/sqm	1,537 kg CO <sub>2</sub> e/sqm
	Water consumption in relation to revenues <sup>2</sup>	0.000056 ccm/€	0.000056 ccm/€
	Charging stations for EVs	1,855	1,433
	Brownfield developments (land plot size)	423,793sqm	~532,000sqm
S	Shares of affordable housing: social / subsidized / nyoo/ privately financed	16% / 1% / 6% / 78%	18% / 1% / 7% % / 78%
	Share of female employees in management positions (below C-level)	20% (1st) / 28% (2nd)/	20% (1st)/ 28% (2nd)/)
	Number of daycare places / playgrounds	1,759/ 118	1,713/ 109
	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
	Diversity Supervisory Board (female share)	33%	20%
	Client Satisfaction (range 1-5; 1 best)	1.3	1.7

1 Value determined based on the number of properties

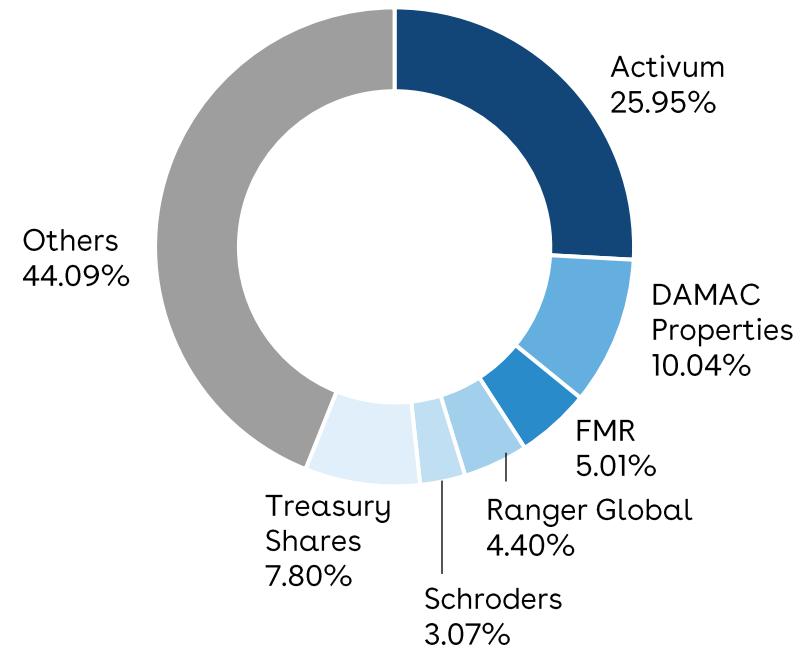
2 Consideration of 24 construction sites

# Instone share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Market cap: €407.4m
- Average daily trading volume: €0.2m
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (May 2024)



<sup>1</sup> Based on closing price on 30 April 2024 at €8.67

# Financial calendar

2024

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May	08	Quarterly Statement for the first three months of 2024
May	13	London Roadshow, Kepler Cheuvreux
May	08	Quarterly Statement for the first three months of 2024
June	05	Annual General Meeting, Essen
June	13	Morgan Stanley European RE Capital Markets Conference, London
August	08	Group Interim Report for the first half of 2024

# 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 31 December 2025

David Dreyfus

CFO



- CFO, effective September 1, 2023
- >28 years of experience in corporate finance and capital markets, including as Director with Lazard and Senior Partner of Lilja & Co.
- 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 2025

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*Thank you*

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