

# Results Presentation

FY-2024

Essen, 18 March 2025

# Q4 2024 Highlights

# Q4 highlights & outlook

Q4-2024 with strongest quarterly sales performance since Q4-2021



## Operational Highlights

- **Strong Q4 Sales (€173.6m) : broad-based demand from both private sales and institutional deals**
  - Retail: Sound momentum from buy-to-let; add. tailwind in Q1-25 from sales starts with very attractive tax depreciation schemes
  - Institutional: Promising signs from one larger and three smaller deals; broader institutional demand remains cautious
- **Ample financial headroom for growth:** Liquidity of c.€270m + RCF lines and very low financial gearing (LTC 10.5%)

FY-2024 results: Delivered on all targets



## FY-2024 Results<sup>1</sup>

- **Revenues:** €527.2m (-14.4% yoy)
- **Gross profit margin:** 22.6% (2023: 25.1%)
- **EAT:** €36.9m (-23.4% yoy)
- **Sales:** €330.2m (+56.2% yoy)
- **DPS (proposal):** €0.26 (2023: €0.33) - €0.26 intended as a floor moving forward

Outlook 2025: Dynamic sales recovery expected – as key lead indicator

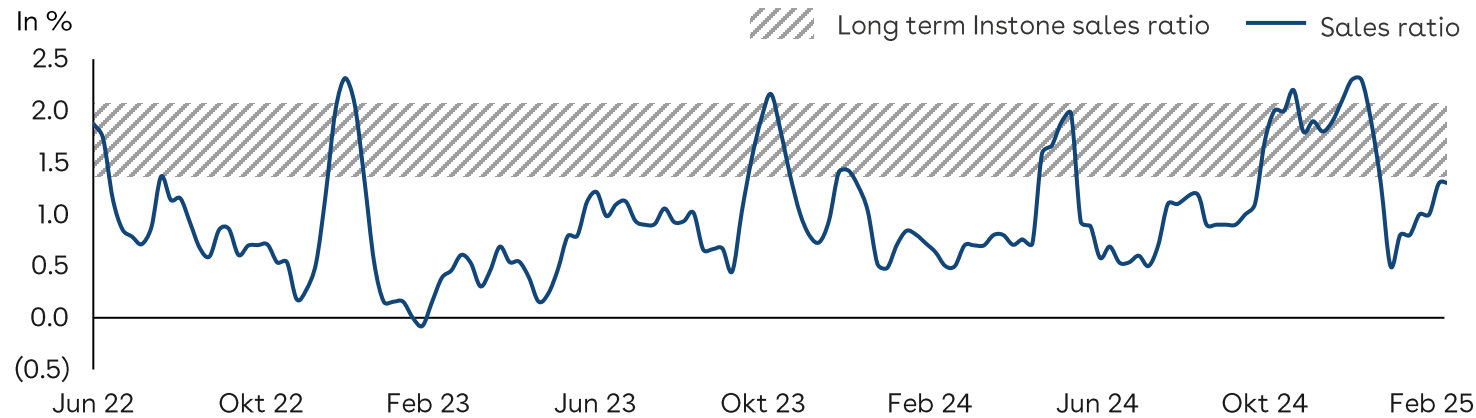


## Outlook<sup>1</sup>

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

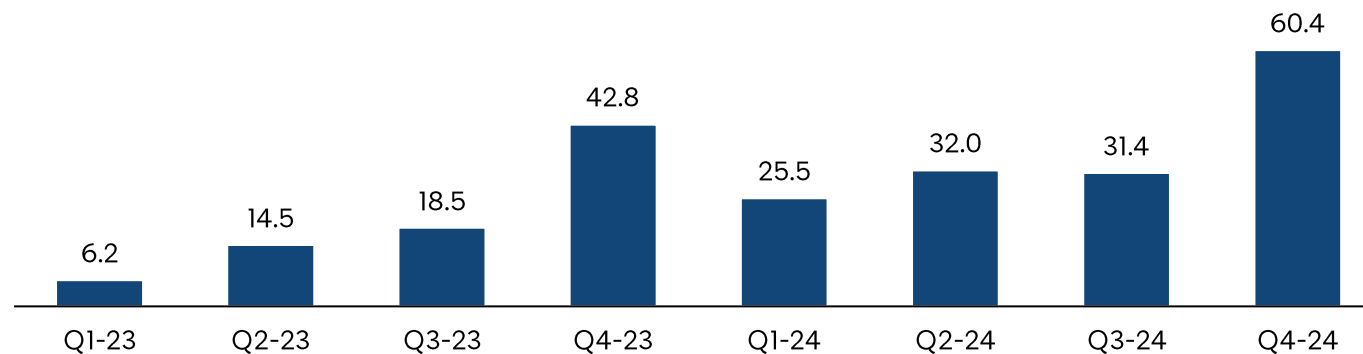
# Retail sales ratio: Strong Q4 momentum

## Retail sales ratio<sup>1</sup>



## Quarterly development of retail sales

In €m

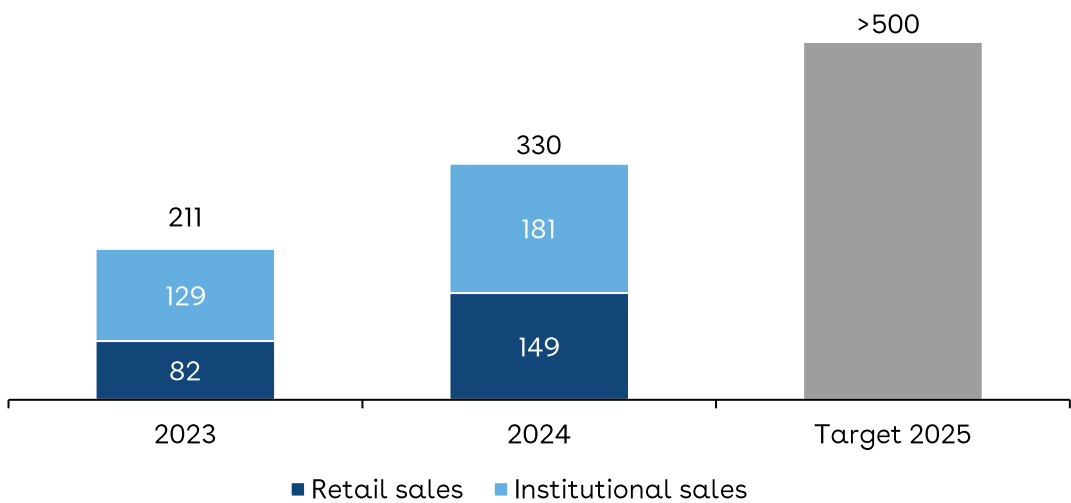


- Continued sales recovery from trough levels (private sales up from €82m to €149m in 2024, +82%); with significant pick-up in Q4 24
- Institutional investors overall still cautious but several transactions signed in Q4 24; broader recovery expected in H2-2025
- Sales start of three projects ytd with very attractive tax incentives (on basis of Growth Opportunities Act); very strong initial market feedback - Q1 with weaker seasonality
- Sales ratio:** 1.3% (10 CW), 5.25 avg. weekly number of units sold / 389 avg. number of units on offer

# Sales & revenue breakdown

## Sales mix

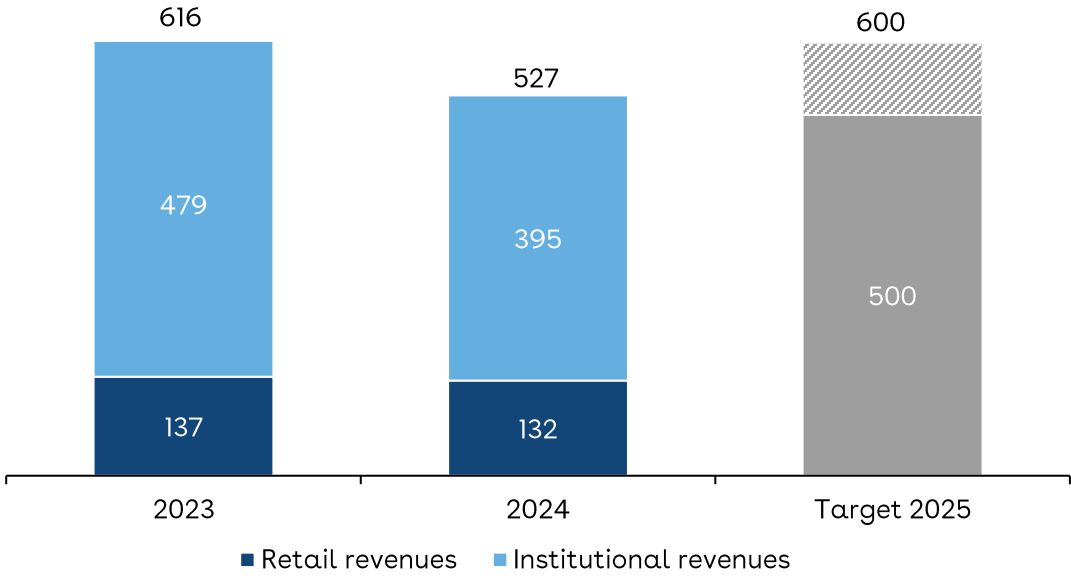
In €m



- Slightly decreasing share of institutional sales and still significantly below the pre-recession levels; stronger recovery of institutional investors as the major swing factor
- Strongest sales momentum is expected from private buy-to-let investors in the coming months

## Revenue mix

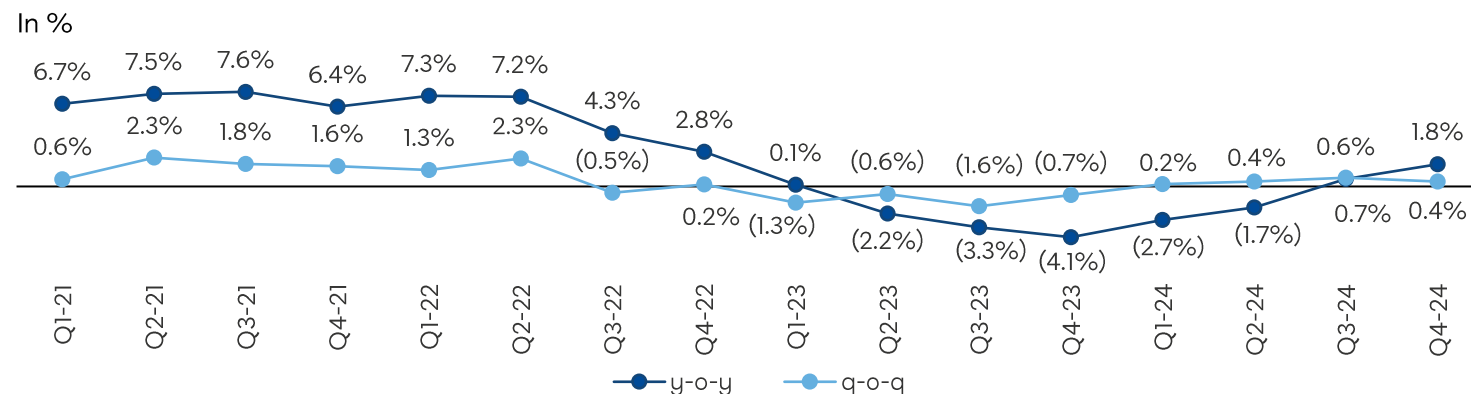
In €m



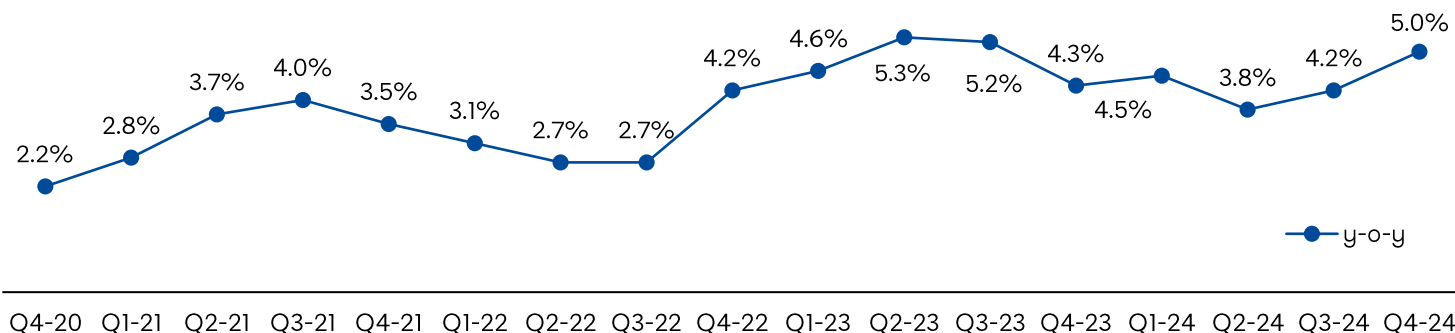
- Pre-sold projects from the past are still major contributor to revenues
- Continued recovery of sales volume translating into revenues with time-lag

# Prices entering new upward cycle; sustained dynamic rent growth

## House price inflation (new builds)<sup>1</sup>



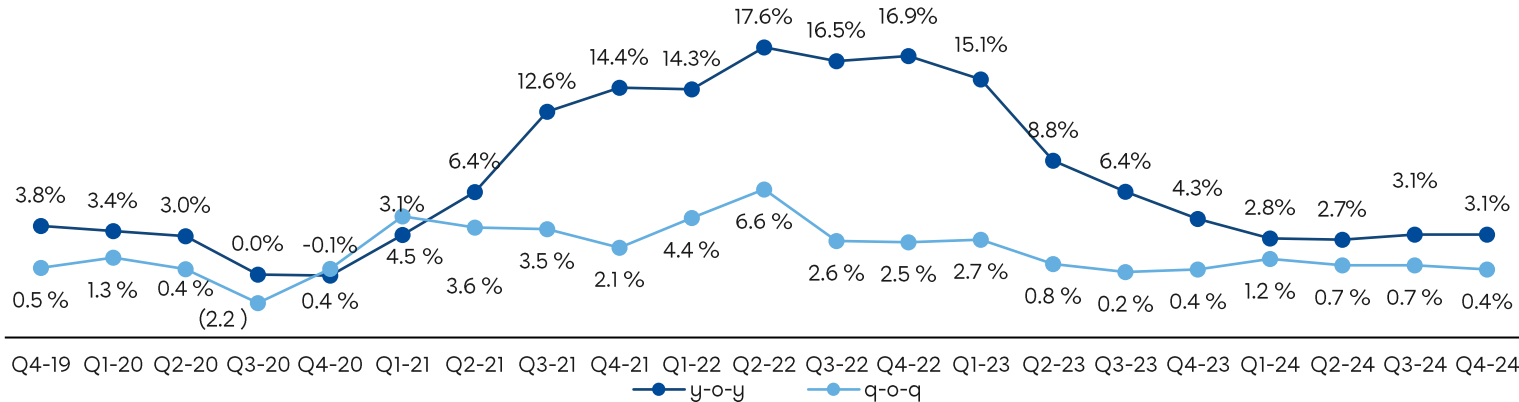
## New-build rent development – Accelerating positive momentum<sup>1</sup>



- Q4 figures once again confirm that new build prices have passed the bottom of the cycle
- Significant outperformance of new builds vs. existing stock during downturn due to superior energy efficiency and rent growth
- Rising scarcity for energy efficient apartments in good quality locations drives dynamic rent growth

# Moderate CPI growth – INS with unrivalled low construction costs

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



- Overall construction price inflation stabilising at a moderate level
- CPI for larger projects is even lower - costs largely stable for Instone

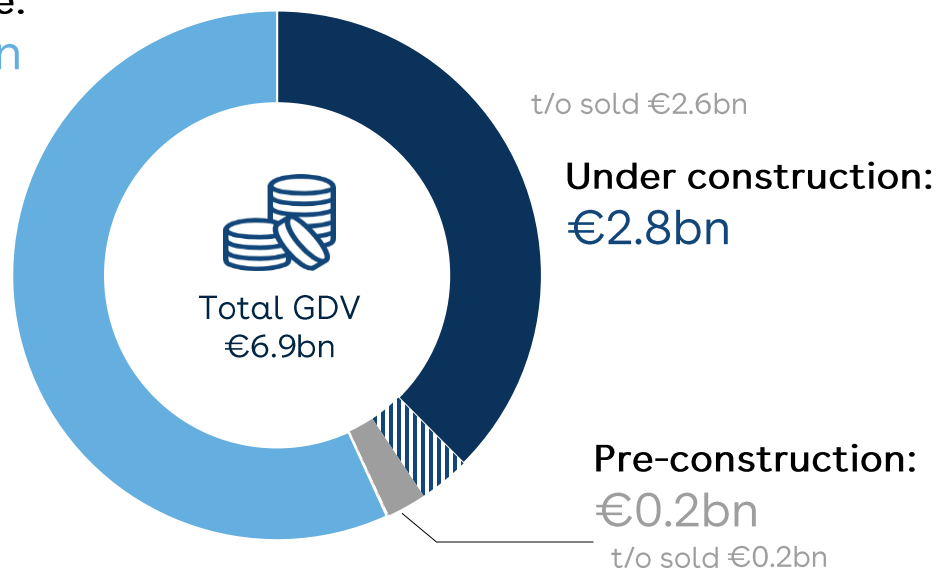
## Instone (nyoo) is approaching the market with unrivalled low production costs

- INS is offering third party development with its innovative nyoo product at a very attractive price point for a highly energy efficient product (QNG "40" standard)
- Nyoo currently in several discussions with potential customers for third party development (private and publicly owned housing companies)
- INS's ability to build profitably at a low price point was the key success factor in closing recent institutional deal of the Grafental project (Q4-24)

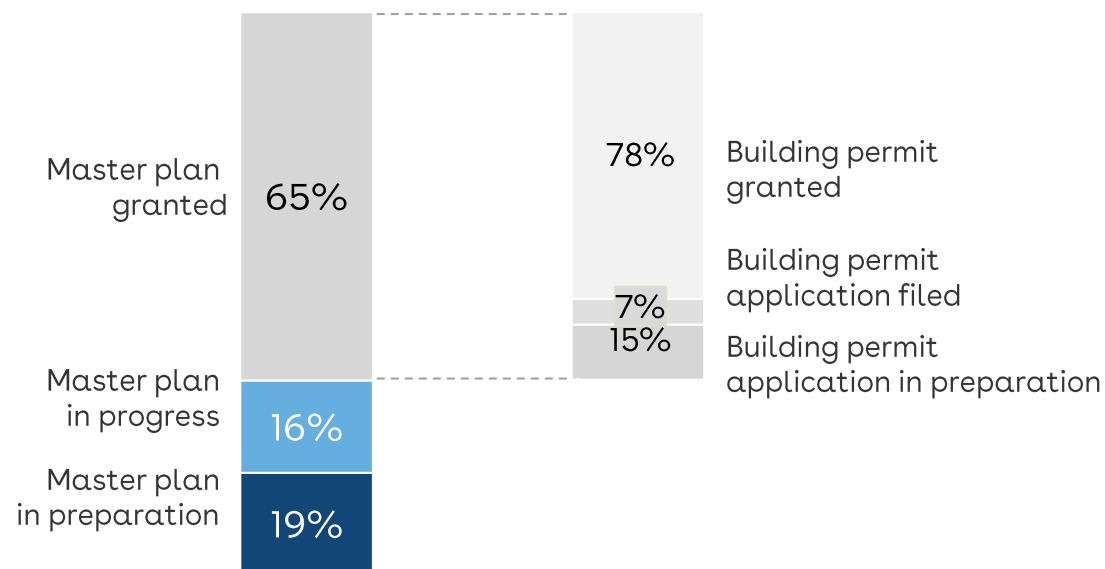
# Under construction projects de-risked with 92% sold

Project portfolio as of 31/12/2024 by development (GDV)

Pre-sale:  
€3.9bn



Project portfolio as of 31/12/2024 by building right status (GDV)



- Projects with GDV of c.€2.8bn are “under construction” of which 92% already sold
- Of the c.€2.75bn sold volume as of the reporting date c.€2.23bn has been recognised in revenues
- Some €1.7bn of land bank with zoning rights obtained
- Land value c.€490m + outstanding land payment c.€80m (accounting for c.15% of pre-sales GDV)



# Q4 2024 Financial Performance & Outlook

# Adjusted results of operations: Solid profitability maintained

€m	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenues	142.7	182.7	(21.9%)	1 527.2	616.0	(14.4%)
Project cost	(116.4)	(138.9)	(16.2%)	(408.0)	(461.5)	(11.6%)
Gross profit	26.3	43.8	(40.0%)	119.2	154.5	(22.8%)
Gross Margin	18.4%	24.0%		2 22.6%	25.1%	
Platform cost	(17.1)	(25.6)	(33.2%)	3 (72.9)	(76.5)	(4.7%)
Share of results of JVs	2.9	2.1		4 11.2	8.1	
EBIT	12.1	20.3	(40.4%)	57.5	86.1	(33.2%)
EBIT Margin	8.5%	11.1%		10.9%	14.0%	
Financial & other results	(1.2)	(2.3)		5 (6.9)	(14.9)	
EBT	10.9	18.0	(39.4%)	50.6	71.2	(28.9%)
EBT Margin	7.6%	9.9%		9.6%	11.6%	
Taxes	(3.1)	(7.0)		(13.7)	(23.1)	
Tax rate	28.1%	38.6%		27.1%	32.4%	
EAT	7.9	11.1	(28.8%)	36.9	48.2	(23.4%)
EAT Margin	5.5%	6.1%		7.0%	7.8%	
EAT post minorities	7.9	11.9	(33.6%)	36.6	49.3	(25.7%)
EPS <sup>1</sup>	0.18	0.27	(33.6%)	6 0.84	1.14	(25.7%)

- 1 Lower construction output, in line with expectations – bulk of revenues is derived from pre-sold units
- 2 Sustained high margin level reflects quality of projects and cost control with inhouse construction management; temporary Q4 margin drop due to project mix
- 3 Platform costs: underlying platform costs decreased significantly (personnel costs -11%); increase of expenses for LTIP due to positive stock performance
- 4 Increase in JV result reflects positive contribution of Berlin JV
- 5 Improved financial result mainly due to a reduction in net debt (-€54m in Q4 yoy) and the related rise in interest income; slight increase in capitalized interest (+€0.8m yoy)
- 6 Lower tax rate due to higher earnings contribution from JV projects

# Very strong balance sheet

€m	31/12/2024	31/12/2023
Corporate debt	137.2	
Project debt <sup>1</sup>	261.5	
Financial debt <sup>1</sup>	398.7	454.5
Cash and cash equivalents and term deposits <sup>1</sup>	(266.2)	
Net financial debt <sup>1</sup>	132.5	186.8
Inventories and contract asset / liabilities	1,258.7	
LTC <sup>1,2</sup>	10.5%	15.1%
Adjusted EBIT (LTM) <sup>3</sup>	57.5	
Adjusted EBITDA (LTM) <sup>3</sup>	62.5	
Net financial debt <sup>1</sup> / adjusted EBITDA	2.1x	2.1x

- LTC (loan-to-cost ratio) decreased to a very low level of 10.5%
- ... and very solid net debt/adjusted EBITDA of 2.1x at the trough of the cycle
- Balance sheet offers ample headroom for growth investments in a buyers' market for land

# Financially very strong position - Firepower for future growth

Cash Flow (€m)	Q4 2024	Q4 2023	2024	2023
EBITDA adj.	13.3	21.6	62.5	91.1
Other non-cash items	3.0	(5.7)	(2.5)	(9.5)
Taxes paid	(6.7)	(17.3)	(19.1)	(44.3)
Change in working capital	(34.1)	90.5	61.6	70.4
Operating cash flow	(24.5)	89.0	102.5	107.7
Land plot acquisition payments (incl. RETT) <sup>1</sup>	42.1	0.2	45.5	10.4
Operating cash flow excl. investments	17.5	89.2	148.0	118.1

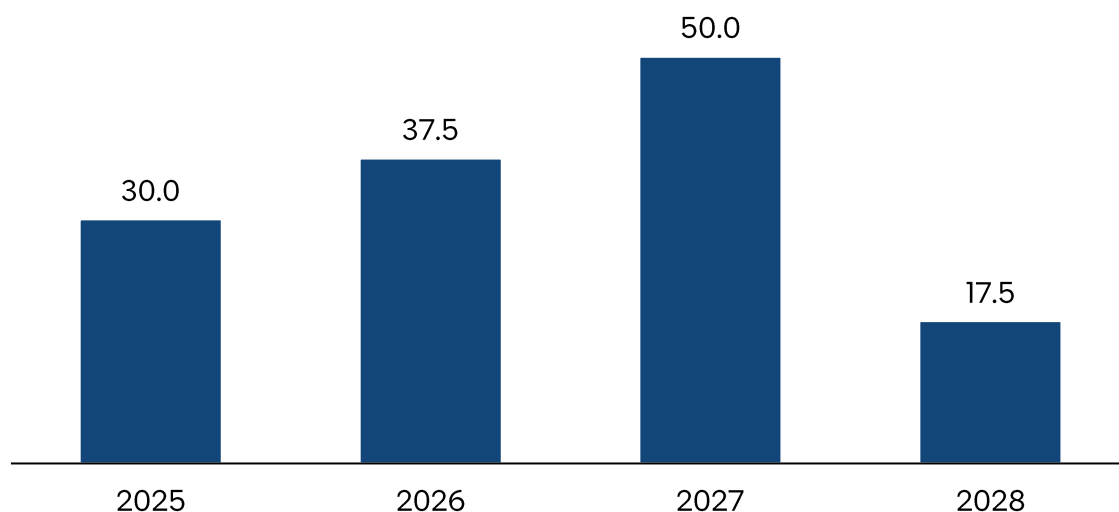
- Very strong cash generation from high share of pre-sold projects and highly predictable milestone payments
- Acquisition payments also relate to commitments from prior years (c.€27)
- Projects from the 2024 land acquisitions (Lahnwarte/Frankfurt and Grafental/Dusseldorf) are already in the sales process (land payment only for Grafental project in Q4)

Liquidity (€m)	Total	t/o drawn	t/o available
Corporate debt			
Promissory notes	135.0	135.0	-
Revolving Credit Facilities	141.6	-	141.6
Cash and cash equivalents and term deposits <sup>2</sup>			266.2
<b>Total corporate funds available</b>			<b>407.8</b>
Project debt <sup>2</sup>			
Project finance <sup>2,3</sup>	62.5	-	<b>62.5</b>

- Liquidity: Significant net cash position on corporate level (~€270m) plus c. 140m RCF provides significant financial flexibility and providing Instone a major competitive advantage in market consolidation phase
- Acquisitions: Signed two transactions at attractive price points with GDV of €260m in 2024
- Significant acquisition pipeline: Several deals in advanced negotiation process (>500m under exclusivity)

# Financing: Strong access to debt financing in tough markets

Maturity profile (corporate debt) as of 31/12/2024



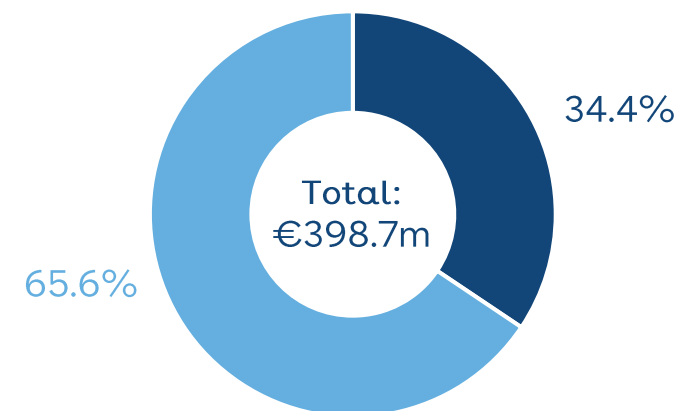
Weighted average corporate debt maturity 2.1 years

Weighted average corporate interest costs 4.56%

Share of corporate debt with floating interest 0%

Secured/unsecured as of 31/12/2024

■ Project debt, secured ■ Corporate debt



- Successful smoothing of maturity profile through partial extension of the €100m promissory note in H1-24<sup>1</sup>
- New RCF line of €100m concluded in December, further proof of strong access to debt capital
- Majority of financial debt is project related
- Significant net cash position (c. €130m) on corporate level

## Outlook: Delivery on targets & sales recovery expected

€m	Forecast 2024	Status 2024	Forecast 2025
Revenues (adjusted)	500-600	✓ 527.2	500-600
Gross profit margin (adjusted)	~22%	✓ 22.6%	~23%
EAT (adjusted)	30-40	✓ 36.9	25-35
Volume of concluded sales contracts	>300	✓ 330.2	>500

# Appendix

## Project portfolio key figures

€m	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Volume of sales contracts	173.6	34.7	33.9	88.0	120.1	20.2	18.4	52.7	42.0
Project Portfolio	6,891.1	7,111.0	7,124.9	6,885.8	6,972.0	7,015.5	7,182.6	7,600.4	7,668.8
<i>thereof already sold</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>2,822.7</i>	<i>2,868.8</i>	<i>2,958.7</i>	<i>2,987.3</i>
<i>thereof already realized revenues</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>	<i>2,089.4</i>	<i>2,002.2</i>	<i>1,944.7</i>	<i>1,902.7</i>

Units	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Volume of sales contracts	366	55	68	213	195	37	28	110	44
Project Portfolio	14,243	14,650	14,760	14,252	14,252	14,269	15,148	16,107	16,209
<i>thereof already sold</i>	<i>6,188</i>	<i>6,074</i>	<i>6,448</i>	<i>6,430</i>	<i>6,217</i>	<i>6,588</i>	<i>7,017</i>	<i>7,198</i>	<i>7,309</i>

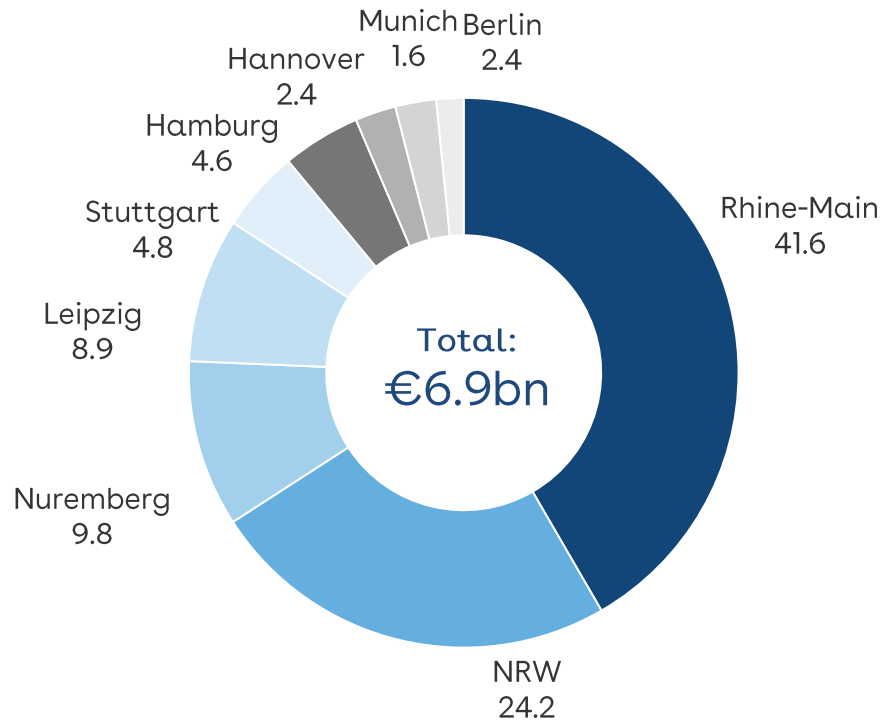
(Unless otherwise stated, the figures are quarterly values)



# Diversified project portfolio across most attractive German regions

Project portfolio as of 31/12/2024 by region (GDV)

In %

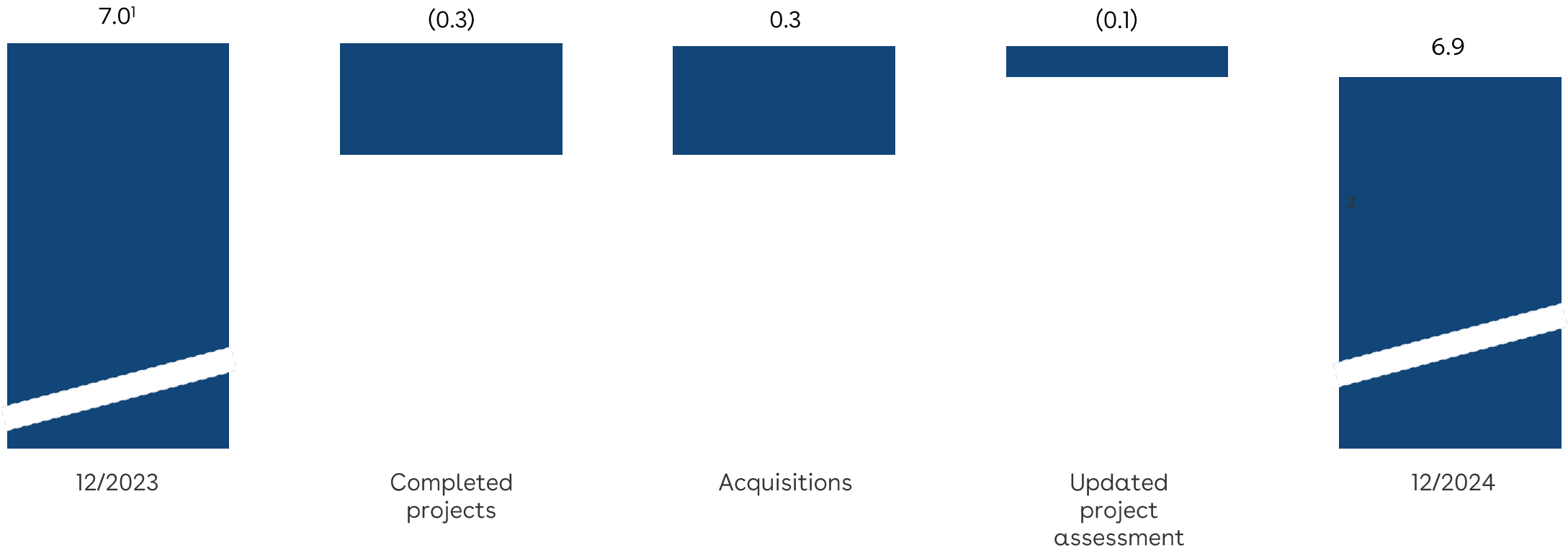


- 42 projects / 14,243 units / ~1,275m sqm of saleable space
- 98% in metropolitan regions
- ~78 average sqm / unit
- ~€5,709 ASP / sqm
- Additional four JV projects (Instone share of GDV: ~€630m)

# Significant pipeline; well prepared to seize market opportunities

## Project portfolio development (GDV)

In €bn



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

## Fundamental Instone value rests on three distinct pillars

### 1 Pre-sold projects

- c.€2.8bn currently under construction
    - t/o c.€2.6bn pre-sold (92%)
  - In addition c.€170m 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 ~€490m; average vintage >4 years
- Substantial incremental value

### 3 Upside from construction starts and acquisitions

- CF potential from new construction starts which will increase as of H2-25 in particular
- Ability to source new projects with very attractive future CF potential
- Highly attractive acquisition opportunities likely to materialise within 12-24 months

(As of 31 December 2024; in €m)

De-risked free cash flow from projects under construction<sup>1</sup> ~190m

Unsold land bank at cost<sup>2</sup> ~490m

Notional gross asset value<sup>2</sup> >680m

Net debt -132.4m

Notional value to shareholders<sup>3</sup> >550m

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

Model assumptions	
Price /sqm	5,700 €
Lettable space	85 sqm
Purchase price	484,500 €
Ancillary costs	38,760 €
Land (18% of total purchase price)	94,187 €
Buidling costs	429,073 €
Buidling costs per sqm	5,048 €
Rental yield	4%
Rental growth p.a.	2.5%
Equity ratio (30%)	156,978 €
Debt interest rate	3.5%
Income tax	44%

- Tax incentives allow for fast payback of capital and highly attractive inflation protected post tax returns for buy-to-let investors
- Tax free disposal gains after 10 years
- Growth Opportunities Act:
  - 5% degressive on new build properties

Payback of capital from tax incentives		
	4 years	10 years
Total depreciation	142,658 €	218,532 €
Depreciation as % of total purchase price	27.3%	41.8%
Tax incentive	63,212 €	96,831 €
Tax incentive as % of total purchase price	12.1%	18.5%
Tax incentive as % of equity	40.3%	62%

Attractive post tax returns		
Average RoE (cash returns)	12.8%	9.5%
Tax free disposal gains after 10 years		

- plus additional 5% linear depreciation over 4 years (according to § 7 EstG) if tax relevant building costs are <5,200 €/sqm and energy standard of QNG 40 certification is met
- > 90% of Instone project pipeline ready for construction meets relevant criteria

# Project portfolio as of 31/12/2024

Projects > €30m sales volume, representing total: ~ €6.9bn – JVs are not included

Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Hamburg</b>							
Kösliner Weg	Norderstedt	101m €	24,539	●	●	2025	
RBO	Hamburg	219m €	29,902	●	●	●	●
Büntekamp	Hanover	169m €	25,044	●	◐	2026	
<b>Berlin</b>							
Nauen	Nauen	163m €	28,686	●	●	2026	
<b>NRW</b>							
Unterbach	Düsseldorf	190m €	40,229	●	●	◐	●
Literaturquartier	Essen	N/A	18,178	●	●	●	●
REME	Mönchengladbach	128m €	28,315		◐	2030	
west.side	Bonn	204m €	63,739	●	●	●	●
Gartenstadtquartier	Dortmund	95m €	25,514	●	◐	2025	
Bickendorf	Cologne	650m €	146,713	●		2028	
6-Seen Wedau	Duisburg	81m €	16,589	●	●	2025	
Kempen	Kempen	50m €	11,103	●	◐	2025	
Grafental	Düsseldorf	189m €	29,765	●	●	◐	

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<b>Rhine-Main</b>							
Delkenheim	Wiesbaden	113m €	51,395	●	●	●	●
Schönhof-Viertel	Frankfurt	619m €	91,399	●	●	●	●
Friedberger Landstr.	Frankfurt	308m €	38,241		●	2027	
Elisabethenareal	Frankfurt	85m €	9,989	●	●	2026	
Steinbacher Hohl	Frankfurt	N/A	13,746	●	●	●	●
Westville	Frankfurt	N/A	101,224	●	●	●	●
Heusenstamm	Heusenstamm	173m €	39,364	●		2025	
Kesselstädter	Maintal	232m €	38,315	●	●	2026	
Polaris	Hofheim	67m €	10,215	●	●	2025	
Rheinblick	Wiesbaden	315m €	51,751	●		2026	
Eichenheege	Maintal	118m €	18,055	●		2027	
Lahnstraße	Frankfurt	80m €	10,334	●	●	2025	
<b>Leipzig</b>							
Parkresidenz	Leipzig	289m €	66,227	●	●	●	●
Semmelweis 9	Leipzig	68m €	24,218	●	●	2025	
Rosa-Luxemburg	Leipzig	170m €	26,656	●		2026	
Heide Süd	Halle	59m €	10,521	●	●	2026	

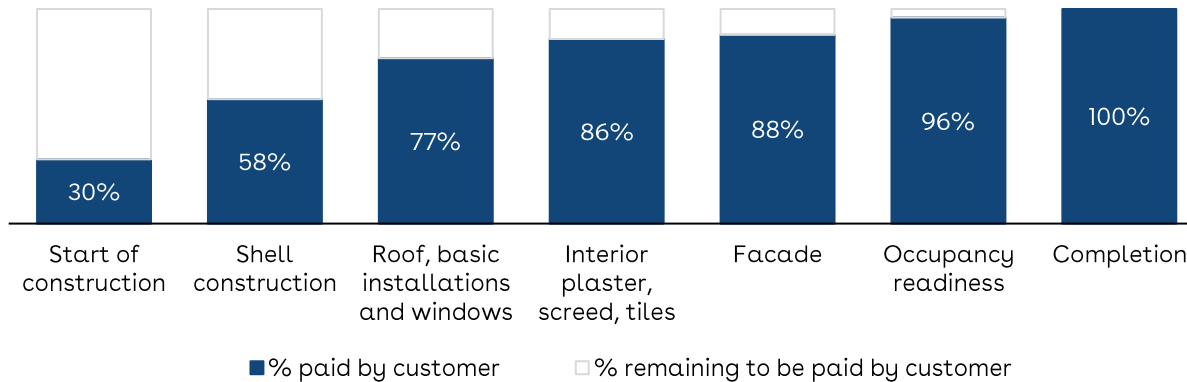
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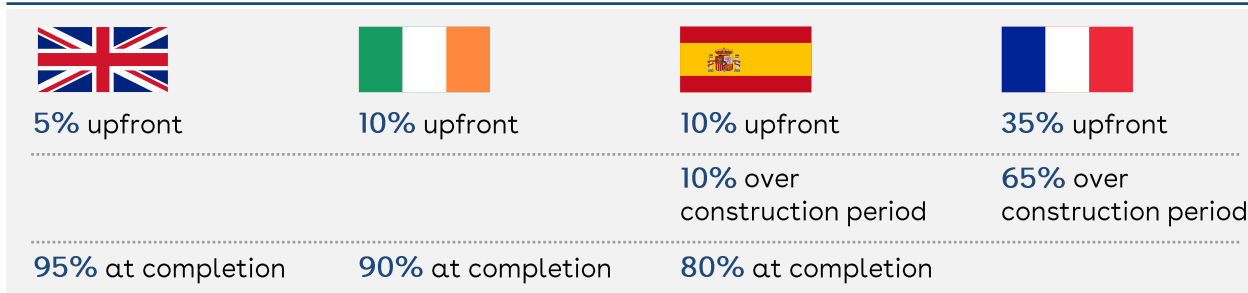
Project	Location	Sales volume (expected)	Lettable space (sqm)	Land plot acquired	Planning right obtained	Sales start	Construction started
<b>Baden-Württemberg</b>							
Rottenburg	Rottenburg	172m €	33,930	●	●	●	●
Herrenberg III, Schäferlinde	Herrenberg	80m €	13,963	●	◐	2026	
Herrenberg II, Zeppelinstraße	Herrenberg	80m €	14,888	●	●	2025	
<b>Bavaria South</b>							
Ottobrunner	Munich	111m €	10,102	●	●	2025	
<b>Bavaria North</b>							
Eslarner Straße	Nuremberg	N/A	12,570	●	●	●	●
Lagarde	Bamberg	90m €	17,773	●	●	●	◐
Schopenhauer	Nuremberg	65m €	11,206	●	●	●	●
Seetor	Nuremberg	112m €	16,134	●	●	●	●
Boxdorf	Nuremberg	66m €	10,098	●	●	●	●
Thumenberger	Nuremberg	126m €	16,548	●	●	2025	
Worzeldorf	Nuremberg	69m €	11,428	●	◐	2026	
Lichtenreuth	Nuremberg	87m €	11,558	●	●	2026	

# 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



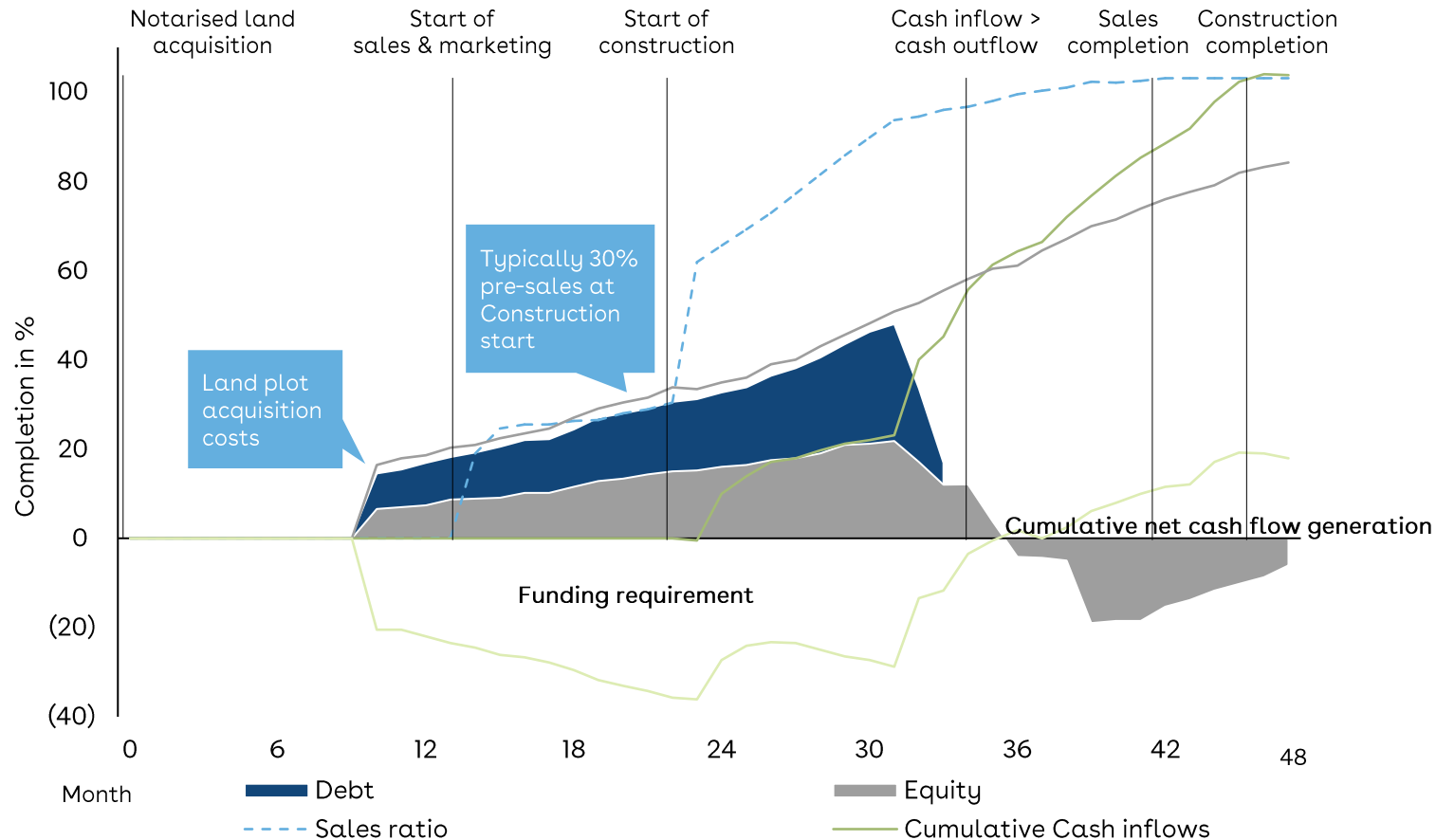
- **De risked:** B2C development process per se low-risk via regulatory framework ("MaBV")<sup>1</sup>
- **Certainty:** No cancellation possibilities
- **Capital-light:** Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries,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

Significant amount of construction costs covered by customers' regular payments



# 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:  $GDV \times \text{Sales Progress (\%)} \times \text{Construction Progress (\%)}$

# Supportive German subsidy schemes

## Key positives from new subsidy scheme

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

Programme details	<ul style="list-style-type: none"> <li>Name: Social housing subsidies</li> <li>Budget: €3.15bn in 2024 (€18.15bn total volume until 2027)</li> <li>40% of investment born by the federal states (additionally)</li> </ul>	<ul style="list-style-type: none"> <li>Name: Degressive Depreciation (Growth Opportunities Act)</li> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>Name: "Wohneigentum für Familien" = homes for families</li> <li>Volume: €350m</li> <li>Start: 16/10/2023</li> </ul>	<ul style="list-style-type: none"> <li>Name: "Klimafreundlicher Neubau" = climate friendly new-build</li> <li>Volume: €0.76bn (KFN)<sup>2</sup></li> <li>Start: 2023; Renewal: February-2024</li> </ul>	<ul style="list-style-type: none"> <li>Name: "Klimafreundlicher Neubau im Niedrigpreissegment" = climate friendly new-build in the affordable segment</li> <li>Volume: €2bn</li> <li>Start: Oct-24 - Dec-25</li> </ul>
Recipient	<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>	<ul style="list-style-type: none"> <li>Private investor, corporates or other investors</li> </ul>
Objective	<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 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>	<ul style="list-style-type: none"> <li>Increase supply in the affordable rental segment (space efficient and climate friendly)</li> <li>Energy efficiency: <ul style="list-style-type: none"> <li>Energy standard 55 (no fossil fuels)</li> <li>Emission targets over the life cycle have to be met (including construction) – QNG</li> </ul> </li> <li>Cap for construction costs and floor space</li> </ul>
Subsidies	<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.; threshold for special depreciation from €4,800 to 5,200 / sqm</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%-0.8%)<sup>1</sup> by federal KfW Bank <ul style="list-style-type: none"> <li>€90-270k loan 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 (2.52%- 3.02%) by federal KfW Bank (volumes per unit) <ul style="list-style-type: none"> <li>Max. €100,000 loan volume</li> <li>Up to €150,000 with QNG certificate</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No direct grant</li> <li>Subsidized loans <ul style="list-style-type: none"> <li>€100,000 per apartment</li> <li>Different durations (e.g. 1% for 10 yrs)</li> </ul> </li> </ul>

<sup>1</sup> Relates to annuity mortgages (10 year fixed rates). Bullet repayments at end of term priced at 1.15% p.a.

<sup>2</sup> Includes Klimafreundlicher Neubau (KFN)

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

## Major ESG-KPIs achievements



- EU Taxonomy-compliant revenues: **94.7% in 2024** (up from 90% in 2023)
- *Share of projects/objects with energy requirements at **least NZEB - 10%: 100%***
- GHG emissions **scope 1 and 2 reduced by 62.3%** from the base year 2020, in line with SBTi
- *Implementation of **7 working groups** with focus on ESG topics (predominantly reduction Scope 3 emissions) comprising 30 employees*
- **Social impact scoring model** which is applied to each project
- *Successfully implementation of the **diversity target by increasing female representation** on the supervisory board to **>30%** ; share of female employees and **2<sup>nd</sup> management level increased to 33%** (up from 28% in 2023)*
- *On track with implementation of voluntary **CSRD/ESRS reporting***

## Key objectives



Predominantly EU taxonomy-compliant



100% of project/object portfolio with energy requirements of NZEB-10% **by 2030**



GHG emissions **scope 1 and 2 reduction target of 42% reached.**

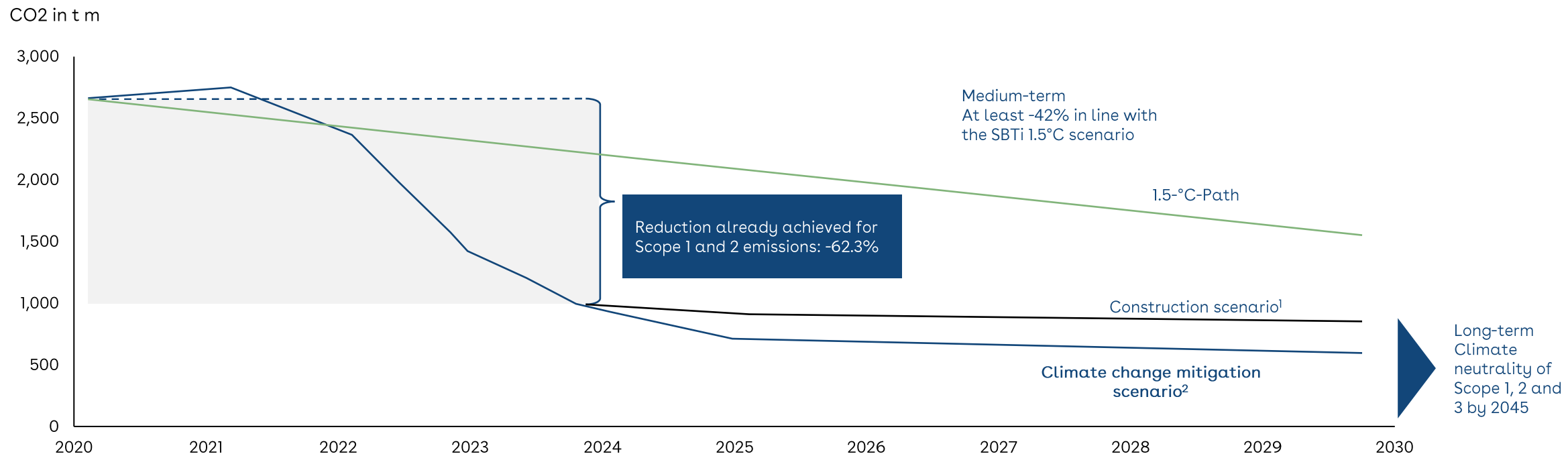


**Net Zero** climate neutrality **by 2045**

Continuous expansion of ESG governance

# Clear pathway to reduce GHG emissions scope 1 to 3

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



- Scope 1 and 2 emissions reduced by 62.3% in 2024 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 1-3 emissions, a reduction of 10.6% in 2024 compared to the previous year

# ESG: Top rating underscores commitment to industry leadership

## Instone Real Estate Group SE

Real Estate Development Germany ETR:INS

### ESG Risk Rating

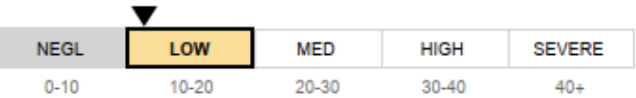
11.4

-0.6

Last Full Update Nov 8, 2024

Momentum

Low Risk



### ESG Risk Rating Ranking

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



SUSTAINALYTICS

a Morningstar company

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

# Major ESG-KPIs – achievements

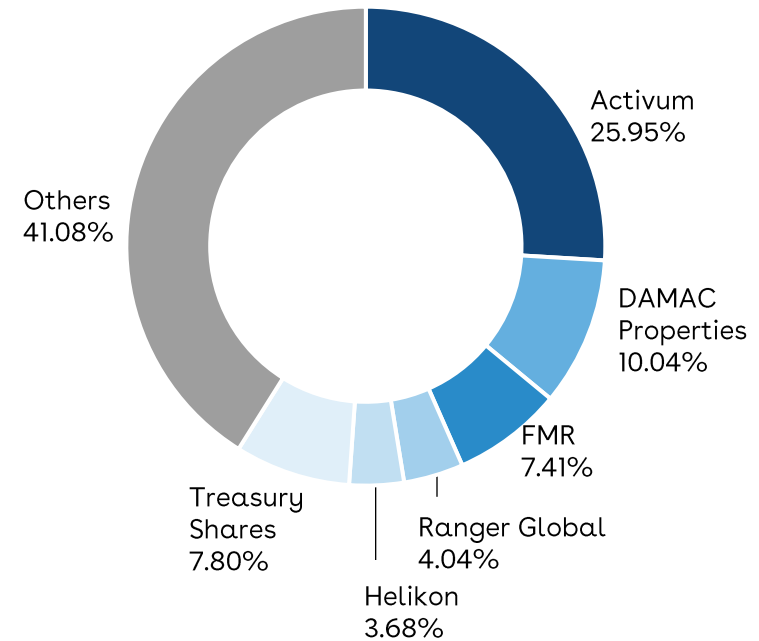
Major KPIs		2024	2023
E	Taxonomy-compliant revenues (in %)	94.7	90.0
	GHG emissions / scope 1 - 3 abs.	178.174 t CO <sub>2</sub> e	197,657 t CO <sub>2</sub> e
	GHG emissions / scope 1 - 2 abs.	1,001 t CO <sub>2</sub> e	1,437 t CO <sub>2</sub> e
S	Share of female employees in management positions (below C-level)	16.7% (1st) / 33.3% (2nd)/	20% (1st) / 28% (2nd)/
	Code of Conduct for employees and contractors (UN Charter)	100%	100%
G	Employee compliance and data protection training	100%	100%
	Compliance cases (suspected)	0	0
	Diversity Supervisory Board (female share)	33%	33%

# Instone share

## Basic data

- ISIN: DE000A2NBX80
- Ticker symbol: INS
- No of shares: 46,988,336
- Market cap: €390.9m
- Average daily trading volume: €0.12m
- Market segment: Prime Standard, Frankfurt

## Shareholder structure (March 2025)



# Financial calendar

2025

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18	March	2025	Annual Report 2024
21	March	2025	BofA EMEA Real Estate CEO Conference 2025, London
24	March	2025	Roadshow Paris, Kepler Cheuvreux
08	May	2025	Quarterly Statement for the first three months of 2025
11	June	2025	Annual General Meeting, Essen
12	June	2025	Warburg Highlights Conference, Hamburg
07	August	2025	Group Interim Report for the first half of 2025



# The Instone Management Board

Kruno Crepulja

CEO



- CEO since 2008 (of Instone's predecessor formart)
- Comprehensive experience as an engineer, site manager and project developer
- 17-year career on the management boards of large development companies
- Appointed until 31 December 2025

David Dreyfus

CFO



- CFO, since September 1, 2023
- >28 years of experience in corporate finance and capital markets, including as Director with Lazard and Senior Partner of Lilja & Co.
- Mr. Dreyfus already advised Instone in preparation and execution of its IPO in 2017 and 2018
- Appointed until 31 December 2027

Andreas Gräf

COO



- COO since 2008 (of Instone's predecessor formart)
- Established the residential development as a standalone business model at HOCHTIEF
- Working in the construction and real estate sector for 30 years
- Appointed until 31 December 2025

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*Thank you*

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