

Board Appointments of Kruno Crepulja and Andreas Gräf Prolonged Prematurely – Conversion into a SE Completed

- *CEO and COO extend their contracts by another four years through the end of 2025*
- *Stefan Brendgen, Chairman of the Supervisory Board: “By retaining the successful senior management, we are strengthening the basis for our planned growth”*
- *The conversion into a European stock corporation as approved by the annual general meeting 2021 is effective immediately*

Essen, 1 September 2021: By completing the conversion into a European stock corporation (Societas Europaea – SE) with its registration in the commercial register yesterday, the Supervisory Board of the new Instone Real Estate Group SE (“Instone”) is sending a clear signal confirming the continuity of the company’s senior management. The supervisory body appointed Kruno Crepulja, Chairman of the Management Board (CEO), and Andreas Gräf, Member of the Board (COO), prematurely for a second term ending on 31 December 2025. The terms of the previous contracts of the two incumbent board members, who have held their mandates since 2017, would have ended on 31 December of this year. Foruhar Madjlessi will continue to serve as CFO of the SDAX-listed residential developer through 31. December 2022.

“We are very glad we managed to convince Kruno Crepulja and Andreas Gräf to commit themselves to our company for another four years. Together with Foruhar Madjlessi and our entire highly motivated team, they opened up excellent growth perspectives for Instone’s business model. It is an excellent piece of news that we will be able to keep pursuing this successful approach with a proven leadership team,” confirmed Stefan Brendgen, the Chairman of the Supervisory Board of Instone.

The motion to convert the company into a European stock corporation was approved by a large majority at the annual general meeting at the Group headquarters in Essen in June of this year. “It is a step that underscores our sense of self as a dynamic and fast-growing enterprise. Moreover, it further enhances our attractiveness for European and international investors,” as Kruno Crepulja, CEO, had emphasised in his keynote at the time.



About Instone Real Estate (IRE)

Instone Real Estate is one of the leading residential developers in Germany and is listed on the SDAX. The company develops attractive residential buildings and apartment complexes and also operates in the publicly subsidised residential construction sector. It also works on contemporary urban planning and the refurbishment of listed buildings. These are mainly marketed to owner-occupiers, private investors wanting to buy to let and institutional investors. We have developed more than one million square metres over the last 30 years. The company employs 437 employees at nine locations across Germany. As at 30 June 2021, the project portfolio included 52 development projects with an anticipated overall sales volume of approximately EUR 6.3 billion and 14,338 units.

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