



Instone Real Estate Group SE announces CFO change

- *Foruhar Madjlessi to step down from his position as executive board member and CFO for personal reasons, effective July 31, 2023*
- *Supervisory Board appoints David Dreyfus, Senior Partner of Corporate Finance Advisory Lilja & Co., as new CFO*

Essen, Germany, 26 April 2023: The supervisory board of Instone Real Estate Group SE has agreed to Foruhar Madjlessi's request to early termination of his CFO contract, which was originally scheduled to end in December 2026. Foruhar Madjlessi has decided to relocate for personal reasons and, consequently, leave the company on July 31, 2023. The termination has been carried out amicably by mutual agreement.

At the same time, the supervisory board has appointed David Dreyfus as new CFO and board member of the company, effective September 1, 2023. David Dreyfus has over 28 years of experience in corporate finance and capital markets, including as Director with Lazard and most recently as Senior Partner of Lilja & Co. In addition to numerous other M&A and capital markets transactions, David Dreyfus has advised Instone in preparation and execution of its IPO in 2017 and 2018, and is therefore intimately familiar with the company's business model and operations.

"The entire supervisory board of Instone Real Estate Group SE is pleased to have secured David Dreyfus, a proven corporate finance expert, as CFO. David will hit the ground running considering his experience as advisor to the company and his previous work with the executive board as well as numerous colleagues at Instone," said supervisory board chairman Stefan Brendgen. „In light of his financing and capital markets expertise, David Dreyfus makes the ideal addition to the existing executive management team. He has convinced both the supervisory board as well as the management board of his strengths in a competitive selection process against a strong field of candidates," the chairman continued.



“I would also like to thank Foruhar Madjlessi, on behalf of the entire supervisory board, for his close and trusted cooperation and outstanding work during his term as CFO,” added Stefan Brendgen. „During his tenure Foruhar Madjlessi has made many valuable contributions to the company. We wish him all the best for his future both personally and professionally.“

Kruno Crepulja, CEO, added: “I am delighted with the high-calibre appointment to our CFO position. David Dreyfus has already proven his ability to add value to Instone in his capacity as corporate finance advisor in the past. His detailed knowledge of the company will ensure a seamless transition of CFO responsibilities against the backdrop of a demanding operating environment.“

Kruno Crepulja continued: “On behalf of my fellow board member Andreas Gräf, I would also like to extend our thanks to Foruhar Madjlessi. Next to other achievements, his work as CFO has been instrumental in achieving the company’s current financial strength. We wish him well for his future endeavors.“

About Instone Real Estate

Instone Real Estate is one of the leading residential developers in Germany and is listed on the Prime Standard of the German stock market. 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 sold 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 plus years. The company employs 488 employees at nine locations across Germany. As at 31 December 2022, the project portfolio included 52 development projects with an anticipated overall sales volume of approximately EUR 7.7 billion and 16,209 units.



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