



## **Instone Real Estate Group SE: AGM approves dividend distribution of EUR 0.35 per share; Sabine Georgi and Stefan Mohr new members of the Supervisory Board**

- *First in-person event after three Covid-19-related virtual shareholder meetings*
- *All resolutions proposed by the Management Board and the Supervisory Board approved by overwhelming majority*
- *CEO Kruno Crepulja: "We are mastering the current crisis from a position of strength."*
- *Sabine Georgi and Stefan Mohr elected as new Supervisory Board members*
- *Our thanks to long-standing Supervisory Board Member Thomas Hegel*

**Essen, 14. June 2023:** The 2023 Annual General Meeting (AGM) of Instone Real Estate Group SE ("Instone") was held today, Thursday 14 June 2023, for the first time since 2019 as an in-person event in Essen, Germany. Due to the Covid-19 pandemic the AGM was held as a virtual shareholders' meeting for the past three years. Despite much more challenging market conditions, the company has maintained its position and continued to achieve decent profitability with a clearly positive cash flow, stressed Kruno Crepulja, CEO. The Annual General Meeting resolved to distribute a dividend of EUR 0.35 per share. All other resolutions proposed by the Management Board and the Supervisory Board were also approved by a large majority at the AGM.

CEO Crepulja stated during the Annual General Meeting: "The market situation also changed markedly for the German residential real estate sector in 2022. The sharp rise in construction costs, a substantial decline in demand resulting from the historic rise in interest rates, and the reduced speed of construction due to the temporary shortage of materials have had an adverse impact on the residential development sector. Nevertheless, despite these challenges we have been able to reach our margin targets and are in a strong financial position to pay out the planned dividend. We are making an active contribution to mitigating the housing shortage in



Germany thanks to approx. 6,000 residential units under construction, of which around 90% have already been sold and we are acting from a position of strength in the current crisis." Crepulja added: "The significant increases in rents that can be observed in many regions are the result of the housing shortage, which is exacerbated by continuously stricter requirements for building standards and the withdrawal of government support schemes. We are involved in discussions with policymakers in our respective associations in order to work out solutions together."

Shareholders voted by a large majority in favour of all the resolutions proposed by the Boards and also approved the proposed changes to the Supervisory Board. As already announced last year, the Supervisory Board has been enlarged by one female member to six persons. The new member is Sabine Georgi, Executive Director of Urban Land Institute (ULI) and responsible for Germany Austria and Switzerland. In addition, Stefan Mohr, Partner and Head of Corporate Investments at Activum SG Capital, succeeds Thomas Hegel, long-standing member of the Supervisory Board. As well as the Chairman Stefan Brendgen and these two members, initially elected for three years, the remaining members of the Board are Dr Jochen Scharpe, Christiane Jansen and Dietmar P. Binkowska. Brendgen lauded the resigning member Hegel as an "important driving force" and thanked him for his commitment and excellent collaboration over the past four years.

All the voting results of the Annual General Meeting on 14 June 2023 are available on the Company's website at:

[Annual General Meeting:Instone Real Estate Group SE](#)

### **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 485 employees at nine locations across



Germany. As at 31 March 2023, the project portfolio included 51 development projects with an anticipated overall sales volume of approximately EUR 7.6 billion and 16,107 units.

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