



Press Release

Alpha Real Estate Services General Meeting approved the distribution of Euro 7 million of dividend from the profits for 2024

“The company will remain on a positive course in 2025 – We create capital gains for our shareholders,” says CEO Ioannis Ganos

The **distribution of a total dividend of Euro 7 million** from the profit for the financial year 2024, which translates to Euro 0.50 (gross) per share, was approved by the Ordinary General Meeting of the Shareholders of **Alpha Real Estate Services**, confirming the company's positive outlook following the completion of its transformation and the strong results recorded for 2024. This amount represents 82.5% of after-tax profits.

In accordance with the Meeting's resolutions, the coupon cut-off date was set to June 24, while the dividend beneficiaries will be determined on June 25. Payment of the dividend will commence on July 1.

2024 was a landmark year

For the subsidiary of the Alpha Bank Group, 2024 was its most important year yet, since –as **Alpha Real Estate Services CEO Ioannis Ganos** reported to the General Meeting– out of the 24 properties it owned, only one remains available for sale today and its transfer expected to take place during 2025.

At the same time, the company has **decreased its share capital by Euro 30.8 million** and has distributed a total dividend of Euro 3.64 million. Major milestones during 2024 included the change of its corporate name and the signing of the exclusive property management agreement with Skyline.

Finally, as the CEO reported, as part of its effort for extroversion, in 2024 the company managed to **substantially increase its income from third-party customers, which rose to 31% from 23% in 2023**, while it also participated in public tender procedures, one of which has already been completed with the company being declared as the lowest bidder.

During the Meeting, Ioannis Ganos made the following statement: *“We are now ‘ready’ and fully competitive to meet the demands of the current times, with a plan and infrastructure in place to support new services and achieve increased and diversified revenues. Towards its shareholders, the **company remains committed to creating capital gains** and returning to them a substantial portion of the profits it creates, by means of a rationalized dividend policy. In this light, consistent with the practice of the previous two years, the company is returning to its shareholders 82.5% of its after-tax profits.*

It is recalled that the Group's total income from continuing and discontinued operations for the year 2024 amounted to Euro 21.07 million, from Euro 18.38 million in 2023, increased by Euro 2.69 million. **The Group's net result after income tax** for 2024 showed profits of Euro 8.96 million against profits of Euro 4.28 million for the previous year, representing an increase of Euro 4.68 million. **For the Company, the net result after tax** for the year 2024 showed profits of Euro 8.46 million against profits of €3.61 for 2023, increased by Euro 4.85 million or 134.6%. **The Group's cash and cash equivalents** for 2024 stood at Euro 57.58 million against Euro 54.10



million for 2023. The loan obligations of both the Company and the Group are nil. **The value of all the Group's properties** classified as 'held for sale' on December 31, 2024, stood at Euro 1.44 million (against Euro 19.23 million on December 31, 2023).

A positive course for the real estate sector

The CEO of Alpha Real Estate Services expressed his estimate that **the real estate market remains on a positive course in the current economic climate**, as indicated by the upward trend in real estate price indices during the last three quarters and by the key macroeconomic figures. *“The indicators of the Bank of Greece, the economic climate, and even the positive – albeit slowing down– growth rates of construction activity, demonstrate that **demand is stable**. Investors estimate that domestic market prices, the attractiveness of specific sectors and individual markets, the gradual decline in borrowing costs and the country's healthy economic growth, particularly in the tourism sector, will not be significantly affected by factors such as rising construction costs and current global geopolitical risks,”* he commented.

In this respect, he emphasized that **the goal of Alpha Real Estate Services is to capitalize on the positive market outlook and “to further consolidate its position as one of the largest real estate management and development companies, with an investment strategy focusing on maximizing returns on its capital, guided by its fundamental principles, such as high quality of services and innovation, for all the stakeholders involved – Customers, Suppliers, Employees, etc.”**

Analyzing the market outlook by real estate sector, Mr. Ganos estimated that:

- **In the market for office properties**, rents will remain at current levels and returns could be squeezed further in the medium term, given the insufficient supply of modern offices and the anticipated drop in interest rates;
- **in the retail market**, the outlook is stable, thanks to the recovery of the economic activity and the booming tourism sector;
- **in industry and logistics**, investment interest is expected to continue, driven by the limited supply of modern facilities and Greece's upgraded role as a transshipment hub;
- **in the hospitality sector**, tourist and investment demand will continue, while hotel stock and the sector's infrastructure are being expanded and upgraded.