



## FAQ ON THE 2024 ALTAREA'S DIVIDEND PAYMENT

(proposed to the Combined Shareholders' Meeting of 5 June 2025)

### Disclaimer

*Shareholders' attention is drawn to the fact that the tax information below constitutes only a summary, provided for general information purposes, of certain tax consequences in France with regard to receiving dividends in respect of the Company's shares in accordance with applicable legislation. It does not constitute an exhaustive description of all of the tax effects that may apply to receiving dividends. The rules mentioned below may be affected by any legislative or regulatory changes, which may be combined with a retroactive effect or apply to the current year or financial year, or by a change in how they are interpreted by the French tax authorities. The persons concerned are invited to consult their own tax advisor about the dividend taxation rules applicable to their individual situation. Persons who are not tax resident in France must also comply with the tax legislation in force in their country of residence and, if applicable, the requirements of the tax agreement between France and their country of residence.*

### 1. How much is the dividend per share this year?

It will be proposed to shareholders at the General Shareholders' Meeting, held on Thursday 5 June 2025, that the Company allocate a dividend **of €8 per share in respect of the 2024 financial year**.

It will also be proposed that shareholders be offered the option **of receiving 75% of the dividend, i.e. €6.00 in Company shares**.

### 2. I hold Altarea shares on the record date, do I have to follow any process to receive the 2024 dividend? Will I be contacted individually?

You do not **have to do anything in particular to receive your dividends** if you hold your Altarea shares on the record date<sup>(1)</sup>. Dividends are generally paid automatically into your account by your financial intermediary if you hold shares in bearer or administered registered form, or paid by Uptevia by cheque or bank transfer if you are a directly registered shareholder.

Directly registered shareholders are invited to check and update, if necessary, their personal information (postal address, email address, bank details) by logging into the Uptevia dedicated account management website (<https://www.investors.uptevia.com>).

If your shares are held in directly registered form, Uptevia will send you a form individually.

<sup>(1)</sup> See Q&A no. 8 below for the record date.

If you hold bearer or administered registered shares, you will be contacted by your financial intermediary. If you have not received any documentation around 17 June 2025, we recommend that you contact your financial intermediary.

Each shareholder—both holders of bearer and (directly or administered) registered shares—will receive two corporate actions from their financial intermediary or Uptevia:

- a mandatory payment in cash of 25% of the dividend (i.e. €2 gross per share)
- an optional payment of 75% of the dividend (i.e. €6 gross per share), with the option of receiving this part of the dividend 100% in Altarea shares or 100% in cash.

### **3. Do I have to choose between payment of the entire dividend in cash and payment of the dividend in 25% cash and 75% shares?**

As the scrip dividend option is limited to 75% of the dividend (i.e. €6 gross per share), you must mandatorily receive 25% of the dividend (i.e. €2 gross per share) in cash.

You do not have to contact us: shareholders who have not expressly opted for the 75% scrip dividend payment will be deemed to have chosen payment of the full dividend in cash, both for the first 25% part—which is automatically paid in cash—and for the remaining 75%, for which shareholders have the option.

### **4. What happens if I do not do anything?**

If you do nothing, i.e. if you do not send any instructions to your financial intermediary (or to Uptevia if you have directly registered shares), the dividend will automatically be paid entirely in cash.

### **5. When do I have to choose between payment of the dividend in cash or payment in cash and shares?**

You will be able to opt for the payment of 75% of the dividend in new shares during the option period which will be open from 13 June 2025.

The option period for the issuer ends on 24 June 2025.

**However, the deadline time and date for shareholders to exercise their options may vary depending on the financial intermediary.**

If you hold administered registered shares or bearer shares, ask your financial intermediary about the procedure and deadlines (deadline time and date) for processing your instructions.

If you are a pure registered shareholder, you will be able to opt for the payment of 75% of the dividend in shares via the Uptevia Investors website (<https://www.investors.uptevia.com>) until 23 June 2025 at 11.59 p.m. or by letter received by Uptevia no later than 20 June 2025<sup>(2)</sup>.

---

(2) Deadline set by Uptevia, the service provider in charge of the Company's securities service, to be able to manage and centralise responses from holders of pure registered shares in accordance with European standards for the payment process of optional dividends.

Any form received after the end of the option date set by the financial intermediary, for whatever reason, will not be taken into consideration and the shareholder will automatically receive their entire dividend in cash.

Any shareholders responding by mail must take account of the postal deadlines.

**6. For the 75% of the dividend benefiting from an option, is it possible to mix the cash and scrip dividend ?**

We remind you that there is no choice for the first 25% of the dividend of €2 gross per share, which you will automatically receive in cash.

You will need to make a choice only for the remaining 75% of the dividend in the amount of €6 gross per share. The choice you make will apply to all of your shares. It is therefore not possible to mix payment methods for this part (e.g. taking 2/5 of this part in shares and 3/5 in cash).

For the second 75% part of the dividend, you will receive the dividend in cash for all your Altarea shares or, if you have chosen this option, you will receive the full amount in shares for all of your shares.

However, you may receive a sum of money in addition to the 75% scrip dividend, if you have chosen this option, if the number of shares to which you have a right does not correspond to a whole number of shares but to a number that has been rounded down.

In this scenario, you may—if you wish—pay an additional sum of money to obtain the immediately higher whole number of shares.

This information is provided on the forms that will be sent to you by Uptevia if your shares are held in directly registered form. If you hold bearer or administered registered shares, you will receive this information from your financial intermediary.

## 7. What are the main key dates of the dividend payment this year?

- Combined Shareholders' Meeting: 5 June 2025
- Last trading session to buy shares giving the right to the 2024 dividend: 10 June 2025
- 2024 ex-dividend date: 11 June 2025
- Record date: 12 June 2025
- Start of option period for payment of 75% of the dividend in shares: 13 June 2025
- End of option period for payment of 75% of the dividend in shares: 24 June 2025<sup>(3)</sup>
- 2024 dividend payment and delivery of corresponding new shares: 7 July 2025

## 8. When is the 2024 ex-dividend date? And the latest date to buy shares cum dividend?

**The 2024 ex-dividend date will be Wednesday 11 June 2025** (start of trading, 9.00 a.m.). As of this date, the Altarea shares will be traded ex-dividend for 2024.

As the record date<sup>(4)</sup> has been set as Thursday 12 June 2025, **the last trading date to buy Altarea shares cum dividend is Tuesday 10 June 2025<sup>(5)</sup>**.

Purchases of Altarea shares on the stock market executed after the ex-dividend date, i.e. as of 11 June 2025 inclusive, will not bestow the right to payment of the 2024 dividend in respect of these shares.

## 9. When is the 2024 dividend payment date?

**The 2024 dividend will be paid on Monday 7 July 2025<sup>(6)</sup>** by Uptevia directly for pure registered shareholders and by financial intermediaries for holders of administered registered or bearer shares. These will then pay the dividend directly to the holders of administered registered or bearer shares registered with them.

---

(3) See Q&A no. 5 above, **the deadline time and date for exercising the option may vary depending on the financial intermediary and may be prior to the end of the option period**. Ask your intermediary to find out how long it will take to process your instructions (deadline time and date). If you are a pure registered shareholder and wish to opt for the payment of 75% of the dividend in shares, you will be able to subscribe to the new shares via the website Uptevia Investors (<https://www.investors.uptevia.com>) until 23 June 2025 11.59 p.m. or by mail to be received by Uptevia no later than 20 June 2025.

(4) "Record date": date on which the positions are closed by the central depository (at the end of the trading day, post settlement) to determine the accounts of the beneficiaries for the distribution transaction.

(5) For example, a purchase order executed on the stock market on 10 June 2025 will be settled on 12 June 2025, given the regulatory settlement/delivery deadlines (i.e. two (2) trading days between the execution of the order and transfer of ownership).

(6) Given the breakdown of the dividend payment into two separate corporate actions, shareholders who have not opted for the scrip dividend can be credited with two separate payments, one relating to the first tranche of 25% of the dividend and the other to the second tranche of 75% of the dividend (with the optional scrip dividend).

## 10. Is the French tax regime for dividends different if I opt for payment in shares?

No, the French tax regime for dividends is the same whether the dividend is paid in cash or in shares.

However, note that payment of the dividend in the form of shares may result in automatic closure of your PEA savings plan if the shares received are registered to your PEA (see Q&A nos. 13 and 14 for what to do avoid this).

For non-French tax residents, we recommend that you contact a local tax advisor to find out the taxation consequences in your country of residence relating to payment of the dividend in shares.

## 11. Will the 2024 dividend be fully or partly tax exempt?

In terms of taxation, the dividend will be largely tax exempt as around 76% corresponds to repayment of issue premiums and around 24% to distribution of income.

The portion of the dividend corresponding to a distribution of income (i.e. approximately 24% of the 2024 dividend) is entirely taken from exempt income<sup>(7)</sup>.

The portion of the dividend corresponding to repayment of issue premiums (i.e. around 76% of the 2024 dividend) is treated as a tax-exempt repayment of capital. For the purposes of calculating future capital gains, this portion is deemed to be deducted from the purchase price of the shares.

**The detailed tax breakdown of the dividend will be known on the ex-dividend date, i.e. Wednesday 11 June 2025.** The definitive total amount of the dividend depends on the number of shares giving the right to payment of the dividend. This varies depending on the number of treasury shares that do not give the right to the dividend. This number of treasury shares will not be definitive until the ex-dividend date.

**Altarea will inform shareholders of the detailed tax breakdown of the 2024 dividend on the ex-dividend date, i.e. Wednesday 11 June 2025, and will update this FAQ.**

---

(7) i.e., taken from the Company's profits exempt from corporate income tax under the SIIC (retail REIT) tax regime to which it is subject.

**For shareholders who are natural persons resident in France**, the portion of the dividend corresponding to distribution of income (i.e. around 24% of the 2024 dividend) will be taxed:

- at the single flat tax rate (PFU) in accordance with the 2018 Finance Bill. The PFU rate consists of income taxation at a rate of 12.8%, plus social security contributions of 17.2%, representing an overall tax rate of 30%. Note that the 40% allowance on dividends does not apply and the CSG social security charge is not deductible for the purposes of calculating the PFU rate; or
- as an express and irrevocable option each year when submitting a tax return, at the progressive scale of income tax plus social security contributions at a rate of 17.2%. A portion of the CSG social security charge can therefore be deducted from income subject to income tax in the amount of 6.8 points. Opting for the progressive income tax scale does not entitle the shareholder to the 40% rebate, as this portion of the dividend is taken from Altarea's exempt earnings. Note that if the option for taxation at the progressive scale of income tax is exercised, this applies to all of the taxpayer's investment income falling within the scope of the PFU rate for the year in question.

It should also be noted that the portion of the dividend corresponding to distribution of income is taken into account in calculating taxable income and may therefore fall within the scope (i) of the exceptional tax on high incomes and (ii) the differential tax on high incomes.

**For shareholders that are legal entities domiciled in France**, the portion of the dividend corresponding to distribution of income will in principle be taxed at the normal corporate income tax rate of 25%<sup>(8)</sup>.

Specific rules apply in the case of shareholders that are legal entities in the form of collective investment undertakings, and more generally in the case of shareholders who are legal entities not subject to corporate income tax under the rules of ordinary law.

**For shareholders who are not resident in France**, the portion of the dividend corresponding to the distribution of income (i.e. around 24% of the 2024 dividend) will be subject to withholding tax on distributed income (in accordance with Article 119b and 187 of the French General Tax Code) at the rate of 12.8% for natural persons and 25% for legal entities (15% for non-profit organisations). These rates will be increased to 75% if the dividends are paid into an account held in a Non-Cooperative Country or Territory (NCCT) unless the debtor provides evidence that the distributions of this income in a NCCT do not have the objective or the effect of allowing for their location in such a country or territory for the purpose of tax fraud.

Specific rules apply in the case of shareholders that are legal entities in the form of collective investment undertakings or have a specific tax status.

If applicable, the amount of withholding tax may be reduced if the shareholder asks for the international tax treaty between their country of residence and France to be applied. To do this, the shareholder must send a tax residence certificate issued by the tax authority in their country of residence to Uptevia no later than one month after the dividend payment date if the shares are in directly registered form, or to their financial intermediary in accordance with its terms if the shares are in bearer or administered registered form.

---

(8) Corresponding to an effective tax rate of 25.83% if the social security contribution on corporate income tax is applied.

Certificate templates (Form No. 5000) are available on the French tax authority's website (<https://www.impots.gouv.fr/portail/formulaire/5000-sd/attestation-de-residence-destinee-administration-etrangere>).

If the shareholder is unable to produce a tax residence certificate issued by the tax authority in their country of residence before the dividend payment date as stated above, a claim for repayment may be issued after the dividend is paid. In this case, the shareholder must send Uptevia (if the shares are in directly registered form) or their financial intermediary (if the shares are in administered registered or bearer form) a tax residence certificate (forms 5000 and 5001) to enable them to request repayment from the French tax authorities no later than the end of the second year after payment of the dividend. There may be specific requirements in terms of the deadline and documentation depending on the shareholder's country of residence or situation. After the clawback request is approved by the French tax authority, Uptevia will refund the shareholder the difference in withholding tax less a flat-rate fee of €80 excluding VAT, payable by the shareholder. Holders of direct registered shares or bearer shares are required to ask their financial intermediary about how their requests will be processed, which may vary depending on the intermediary.

**12. Will the number of shares allotted to me be calculated before or after deducting mandatory social security charges?**

To allow you to obtain—if you wish—the largest number of shares possible, you can choose your number of shares before deductions. In this case, you will have to pay the amount of deductions by cheque or bank transfer to Uptevia if you hold directly registered shares, or to your financial intermediary in accordance with the terms provided if you hold administered registered or bearer shares. If you hold administered registered or bearer shares, we advise you to contact your financial intermediary to check that this option is possible.

If not, you can choose your number of shares after deductions.

If you hold directly registered shares, there will be no calculations to make, as all the quantitative assumptions made will be shown on the form (under "Amount to be paid") that will be sent to you by Uptevia.

**13. How will the capital gain on shares received as payment of the dividend be calculated if I resell these shares?**

In general, the capital gain on the sale of shares is equal to the difference between the selling price and the purchase price of these shares. As regards Altarea shares received as payment of the dividend, their cost price corresponds to the value for which these shares were allotted to shareholders (see Q&A no. 15 below for more details).

We draw your attention to the fact that as of 21 October 2011, it is no longer possible to register new shares in a SIIC company in a PEA savings plan (although shares registered before this date can continue to be so). Therefore, registration in a PEA savings plan of Altarea shares received as payment of the dividend may result in the PEA being closed. However, the tax authority acknowledges that the plan will not be closed if the shares received, within a period of two months after they are registered with the plan, are sold, or transferred to an ordinary account and an amount corresponding to these shares is paid in cash into your PEA.

*For more details, please read the Bulletin Officiel des Finances Publiques-Impôts (BOI-RPPM-RCM-40-50-20-20 no. 350, 16-05-2024).*

#### **14. Do I have the right to receive the dividend in shares if my shares are in a PEA?**

Yes, in this case, you can opt for payment of the dividend in the form of shares, but your PEA will be closed automatically if you do not do the following:

- either sell the shares received within two months;
- or transfer them to an ordinary securities account and at the same time make an offsetting cash payment of the amount corresponding to these shares into your PEA.

*For more details, please read the Bulletin Officiel des Finances Publiques-Impôts (BOI-RPPM-RCM-40-50-20-20 no. 350, 16-05-2024).*

#### **15. What is the basis of the number of shares allotted as payment of the dividend?**

The subscription price will be set on the day of the General Shareholders' Meeting.

It will be based on the average opening price for the 20 trading sessions preceding the date of the General Shareholders' Meeting. A discount of 10% will be applied to the result of this average. Lastly, the amount of the dividend will be subtracted from the result of this average after discount.

For example, if the average Altarea share price during the 20 trading sessions preceding the General Shareholders' Meeting is €95.00, after a discount of 10%, we would obtain a preferential average share price of €85.50. We then subtract the amount of the dividend, i.e. €8.00. On the basis of this assumption, this would give a subscription price of €77.50 per share.

#### **16. When will I receive these new shares?**

Your new shares will be delivered to your financial intermediary if you hold bearer or administered registered shares.

They will be added straight to your securities account if your current shares are in directly registered form on the day the cash dividend is paid, i.e. on Monday 7 July 2025.

**17. When will I be able to resell the shares received as a dividend?**

You will be able to resell the shares received as payment of the dividend as of the delivery date.

**18. Do Altarea shares received as a dividend fall within the scope of the French wealth tax (“IFI”)? Will I be able to put them in my PEA?**

Altarea shares are excluded from IFI tax provided that the shares held, directly or indirectly, alone, or jointly, represent less than 5% of Altarea’s share capital and voting rights.

As Altarea is subject to the tax regime for SIICs (French listed property investment companies), the shares received in respect of the dividend cannot be registered in your PEA. SIIC shares are no longer eligible for PEA plans as of 21 October 2011. Shares included in your PEA before this date can, however, remain in the plan (see Q&A no. 13 above for more details).

**19. Who should you contact if you have a question?**

If your Altarea shares are held in directly registered form: you can contact Uptevia, our service provider in charge of Altarea’s securities service, with your questions by email or telephone. A team of securities professionals, Uptevia’s Investor Relations department, is available to registered shareholders, from 9 a.m. to 6 p.m. (Paris time) and until 11 p.m. (Paris time, home page in English only) in North America, continuously from Monday to Friday:

- Telephone Paris: +33 (0)1 57 78 34 44
- Telephone Toronto: +1 (0)905 281 28 47
- Via the contact form available on the Uptevia Investors website (<https://www.investors.uptevia.com>) by clicking on “Help and contact”

You can also write to Uptevia, Service Relation Investisseurs, 90-110 Esplanade du Général de Gaulle Tour A - 92931 Paris La Défense Cedex, France.

If your Altarea shares are held in bearer form or administered registered form: contact your financial intermediary that manages your securities account and with which your Altarea shares are registered.

\*\*\*\*\*