Tax Relief at Source Belgium

Service Description Document

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Summary

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1.1 Executive summary

Euronext Securities Milan is offering a range of tax services related to Belgian taxable securities, in compliance with the Belgian legislation (e.g. Belgian Income Tax Code 1992 (wetboek van de inkomenstenbelastingen 1992/code des impôts sur les revenus 1992, the BITC92)), allowing CSD Participants and investors to benefit from withholding relief at source, as well as a quick refund as part of Euronext Securities Milan's Issuer and Investor CSD Tax services.

In order to provide the services described in this document, Euronext Securities Milan will aim to obtain a proxy from every issuer for which it acts as an Issuer CSD.

Euronext Securities Milan also offers a standard tax reclaim service for Belgian securities. This service remains unchanged and is documented in the Euronext Securities Milan Fiscal Operations Guide for Belgium. You can access this guide via the following link.

In the future, Euronext Securities as Investor CSD will also offer a Belgian quick refund service and will amend its Fiscal Operations Guide for Belgium to reflect this.

1.2 Introduction

Euronext Securities Milan's tax relief services in Belgium support our participants with:

- Tax relief at source on Belgian equity payments
- Quick Refund when the request is received within the given deadline but before the tax payment to the Belgian tax authorities
- Standard Refund.

The service offered differs depending on whether Euronext Securities Milan is acting as Issuer or Investor CSD, as illustrated in this service document.

The Issuer CSD withholding service has been designed to provide investors the benefit of the best possible withholding rate by applying tax relief at source and offering a quick refund service for withholding tax as an additional service. To offer this service, Euronext Securities Milan needs to receive a proxy from the Belgian equity issuer.

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1.3 Overview of Euronext Securities Milan Belgium tax services

Euronext Securities Milan provides the following range of services for managing Belgian withholding tax, either as issuer or investor CSD:

List of services	Euronext Securities Milan Issuer CSD	Euronext Securities Milan Investor CSD
Creation of Beneficial Owner profiles, document filing, submission and management of the documentation and Beneficial Owner information requirements in Belgium	✓	
Submission of tax breakdown per taxable event, validation and Client reporting	✓	
Automated payment to participants of Corporate Action proceeds based on the breakdown process and Client reporting	✓	
Reporting of tax withheld to the Belgian Tax Authority	✓	
Quick Refund	✓	✓
Standard Refund	✓	✓

Note: ✓ indicates the service is provided.

1.4 Scope of withholding tax service

The scope of the withholding service is limited to:

- Belgian taxable equities for which Euronext Securities Milan is the Investor CSD or the Issuer CSD.
- Distributions made by these instruments that are considered as in scope for Belgian withholding tax under the Belgian Income Tax Code 1992 (wetboek van de inkomenstenbelastingen 1992/code des impôts sur les revenus 1992, the BITC92).

Other financial instruments, including other equities (e.g. issued in another Issuer CSD), and bonds are out of scope.

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1.5 Withholding tax relief at source lifecycle

The withholding tax service at Euronext Securities Milan outlines a series of steps to ensure Participants can benefit from the Tax Relief at source.

The key lifecycle steps include:

- Participant onboarding and investor classification.
- Corporate action event detection and tax breakdown.
- Tax calculation and application.
- Tax reporting to the Belgian tax authority.

1. Participant onboarding and investor classification

Participants provide detailed information about beneficial owner, tax residency documents, and investor classifications to Euronext Securities Milan, to ensure correct withholding tax can be applied to benefit from the relief at source.

Euronext Securities Milan Participants have the opportunity to create BO profiles in the Euronext Securities Milan platform via the Euronext Securities Milan U2A and A2A channels. Those BO profiles will then be leveraged for the breakdown process and determination of the entitled withholding rates applicable at source. Euronext Securities Milan will assign a BO ID for each BO creation request as a unique reference for this BO.

Euronext Securities Milan Participants can submit tax residency documents (including for example Belgian tax form 276 Div.) as well as other relevant documents based on the BO type supporting the definition of the BO profile via the Euronext Securities Milan supported channel.

Euronext Securities Milan collects, acknowledges and provides validation of the submitted documents and provides feedback to the Participants via the Euronext Securities Milan supported channel.

Euronext Securities Milan Participants have the possibility to provide any changes and update the documentation through the same process and channel, and Euronext Securities Milan ensures the maintenance of investor classification data in the Euronext Securities Milan tax system.

Euronext Securities Milan calculates and makes available, as well as maintains, the available tax rates for Belgium and their applicability based on the BO profile.

Finally, Euronext Securities Milan also keeps track of the validity of the various documents in the BO profile and sends warning messages when the validity is approaching its expiration date.

A number of reports and reporting capabilities are also available to the Euronext Securities Milan Participant both via U2A as well as A2A.

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2. Corporate action event detection and tax breakdown

Euronext Securities Milan will notify its Participants of upcoming Corporate Actions. This process is not described in this service description, but in the relevant custody Service Description. For more information, please contact Euronext Securities Milan.

Euronext Securities Milan Participants will be able to submit a tax breakdown via the Euronext Securities Milan A2A or U2A channel if they hold an omnibus account with Euronext Securities Milan. The tax breakdown will contain the positions and the associated BO Tax IDs, allowing Participants to benefit from the associated withholding rate for that BO based on the BO profile.

The tax breakdown window is open to provide a breakdown one business day prior to the Payment Date, and Euronext Securities Milan communicates a warning that a tax breakdown instruction is expected.

The breakdown needs to be provided via the Euronext Securities Milan A2A or U2A channel in a CSV format.

Upon the receipt of a breakdown file, Euronext Securities Milan performs key validation and informs the Participant of the results, including the possible errors, and breakdown reconciliation confirmation.

In case no breakdown is received, Euronext Securities Milan will apply the default rate (max tax) on the Participant's position per each T2S account for which no valid breakdown was uploaded. Euronext Securities Milan Participant could, in that case, follow the Quick Refund procedure and/or initiate a Standard Reclaim.

Reports and reporting capabilities are also available to the Euronext Securities Milan Participant both via U2A as well as A2A.

3. Tax calculation and application

Euronext Securities Milan's system determines the applicable withholding rate based on the BO profile and the successful breakdown and will pay the Corporate Action cash outturns, taking into consideration the applicable rate.

A number of reports and reporting capabilities are also available to the Euronext Securities Milan Participant both via U2A as well as A2A.

4. Tax reporting to the Belgian tax authority

As Issuer CSD, Euronext Securities Milan produces structured compliance reports in accordance with the requirements of the Belgian tax authority, incorporating fully reconciled investor-level data as part of its role as an agent for the Belgian market as Issuer CSD.

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This report is sent to the Belgian tax authority for every occurrence of withholding tax management by Euronext Securities Milan.

1.6 Quick refund

Euronext Securities Milan also offers the possibility to Participants to submit quick refund requests.

Euronext Securities Milan, in the context of this service, will:

- Receive the quick refund requests submitted by its Participants. The quick refund operational process will be detailed in the Tax Guide for Belgium.

- Whenever relevant, liaise with the Issuer/Paying Agent regarding the quick refund requests.

- Inform the requesting Participant of the feedback on its quick refund request and provide relevant reporting.

- Should the quick refund be successful, ensure payment of the refunded withholding tax to the Participant.

1.7 Glossary

Below is a definition of terms used in the document. If not otherwise specified:

- All times used in this document are in Central European Time (CET);

Terms	Definitions
A2A	Application-to-application connectivity mode (e.g. SWIFT).
WHT (Withholding Tax)	Tax is deducted at source from distributions before they are paid to the investor.
Relief at source	Set of processes by which the holder (beneficial owner) benefits from reduced taxation by applying a reduced withholding at source (i.e. directly when the income is paid) based on the nature of the beneficial owner, its residence and the eventual dual taxation agreement in place.
Quick refund	Set of processes by which the holder (beneficial owner) gets a refund of the excess withholding tax paid shortly after the income payment and generally before the withholding tax is paid to the Tax Authorities.

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Standard Tax Reclaim	Set of processes by which the holder (beneficial owner) claims a refund of the excess withholding tax paid after the withholding tax collected has been paid to the Tax Authorities.
Investor CSD	A CSD holding financial instruments issued in another CSD (Issuer CSD), with settlement and asset servicing responsibilities.
Issuer CSD	A CSD in which the issue/instrument has been originally issued and for which the CSD provides servicing in relation to the issuer and its agent.
BO	Beneficial Owner
CSD	Central Securities Depository
Payment date	Date on which a Corporate Actions-related Payment is due.
Record date	Date/time at which positions are recorded at the end of the day to determine which parties are entitled to receive proceeds in a corporate event
Paying Agent	Agent appointed by the Issuer responsible for disbursing income on behalf of the Issuer.
U2A	User-to-application connectivity mode (GUIs)

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1.8 Annexes

File templates

Templates will be used by Participants to ensure accurate investor profiling, withholding tax processing, and regulatory reporting. All files must be completed in accordance with Euronext Securities Milan's technical specifications and submitted through approved communication channels.

The file formats and technical specifications for this service will be made available in a future update to this document.

Beneficial Owner Profile template

Participants are required to complete and submit the Beneficial Owner Profile Template for each underlying investor.

- Purpose: To create and classify investor profiles for tax treatment
- Use Case: Required for onboarding and classification of beneficial owners
- Submission Channel: File Upload (A2A) or Manual Upload (U2A)
- Supporting documentation reference: Fiscal Operations Guide for Belgium

Tax Breakdown template

The Tax Breakdown Template is used to upload detailed shareholding allocation data to support tax reconciliation and regulatory reporting to the Belgian Tax Authority.
- Purpose: To facilitate accurate gross rate and enable structured reporting based on dividend events
- Use Case: Required for each corporate action event involving taxable income
- Submission Channel: File Upload (A2A) or Manual Upload (U2A)
- Supporting documentation reference: Fiscal Operations Guide for Belgium

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