Tax System User Guide

V.1 October 2025

EURONEXT SECURITIES

Table of Contents

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About this User Guide

This guide provides Tax System users with clear instructions for navigating and operating the platform's features. It covers the available tools, user roles, data processing flows and reporting functionalities, supporting users throughout their experience.

Purpose

This document provides:

- An overview of the Tax System
- Introduction to the platform's processes and flows

Instructions per view for managing components and process flows like Beneficial Owner Profiles & Documentation, Submissions, Data Imports of Tax Breakdowns, Reporting, Audits and a guide on how to navigate the User Interface (UI)

IMPORTANT NOTE

This guide does not replace any of Euronext Securities Milan operational procedures. The purpose of this document is to explain key functions and settings and provide guidelines for the use of the Tax System. For operational procedures, timings and deadlines, please refer to the technical and operational documentation published by Euronext Securities Milan.

The Tax System is subject to continuous enrichment, so please note there will be subsequent iteration of this guide.

The application adapts to different screen resolutions to ensure an optimal experience on each type of device. The guide applies only to desktop devices.

1. Overview & Core Concepts

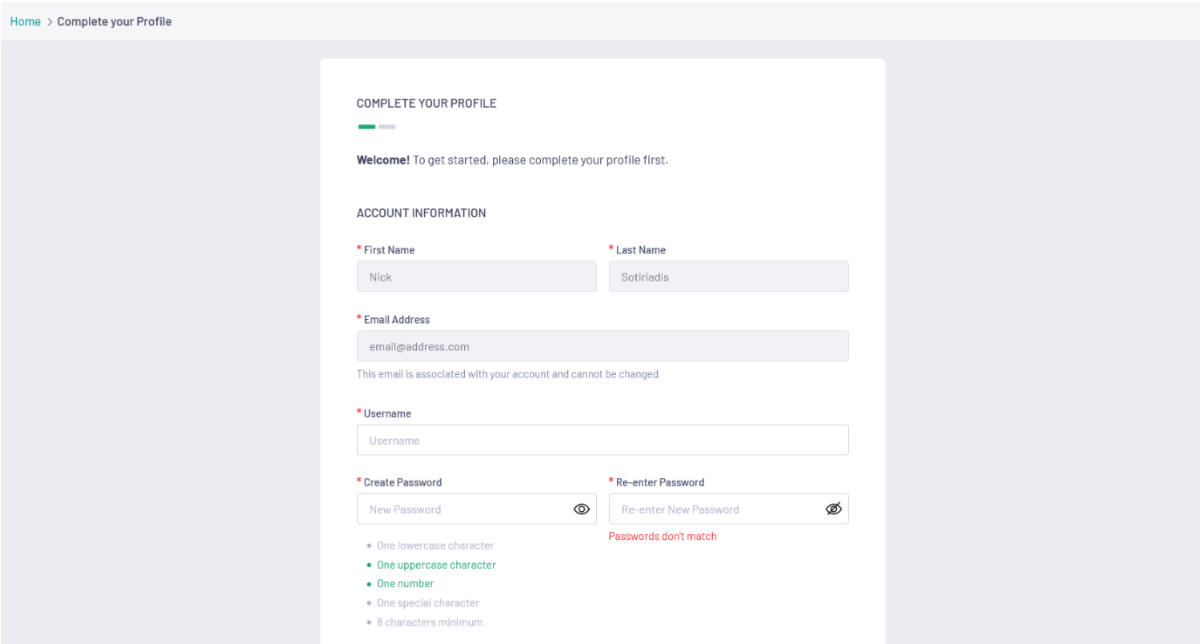
The Tax System is the platform used by Euronext Securities Milan to provide tax relief services to its Participants. It covers multiple markets and investor types, providing an ever-growing set of tax relief services.

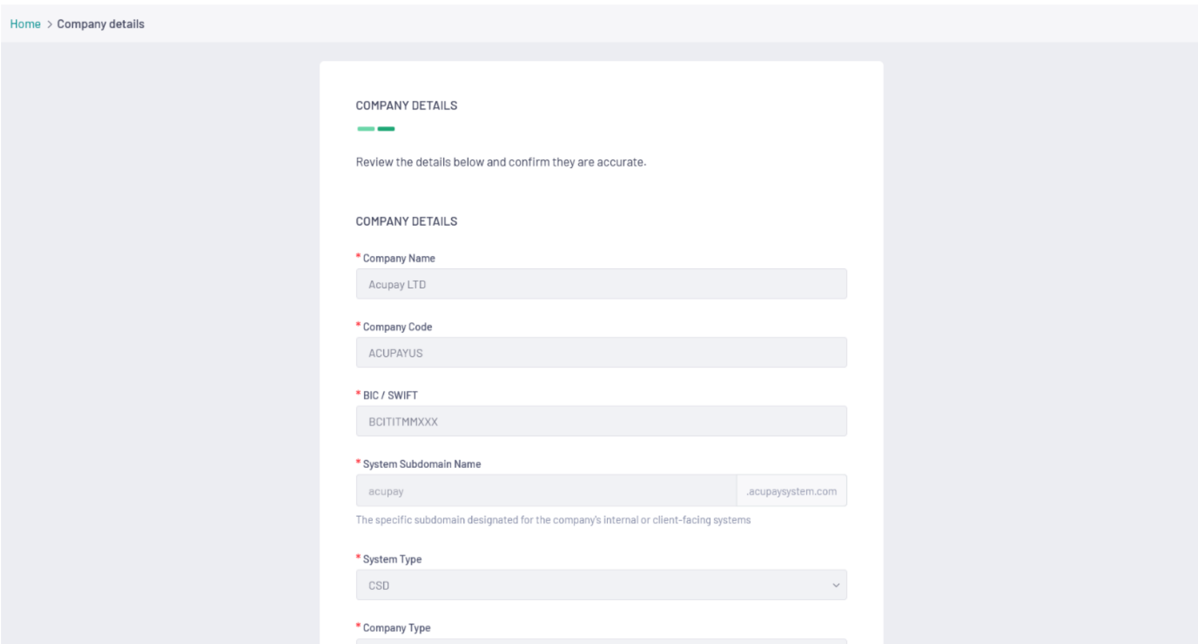
The Tax System handles the tax certification activity of users at CSD account and beneficial owner levels. It also reconciles eligible position and conducts the relevant calculation of withholding tax, gross and net amounts. Additionally, the Tax System manages the compliance reporting required tailored to the specific investment markets on behalf of Participants.

The Tax System provides different workflows depending on the market, instrument type and tax relief requirements in the specific market. The application is designed to guide Participant users through tax relief service processes efficiently, ensuring compliance with all local tax requirements and adequate withholding tax relief handling.

2. Participant Onboarding

A Participant is onboarded into the system as a *Company*. For a new Company to be onboarded, it must first be provisioned and configured. During the Company creation process, an Account Coordinator is assigned and is responsible for completing the onboarding process, including validating the Company’s information.





The Onboarding Process – during this process, the Account Coordinator must complete their profile and validate the Company’s information

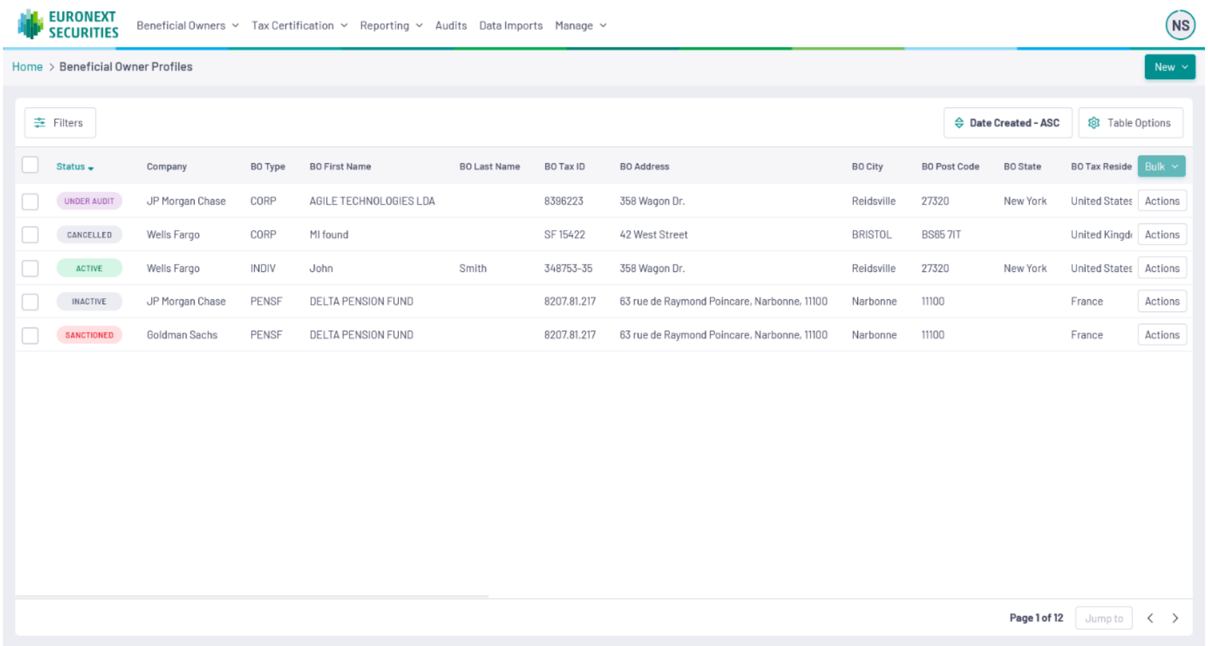
The Account Coordinator can invite additional users to the system by adding them through the Users view.

3. Beneficial Owner Profiles

Navigation: Beneficial Owners > Beneficial Owner Profiles

Beneficial Owner Profiles (*also referred to as BO Profiles, BOs or Investors*) are a crucial component of all tax-related processes. The Tax System determines the Tax Status of each BO in each investment market and security type, essentially applying the correct tax rate based on:

- The individual market requirements for the type of BO and security, and
- Whether the BO has provided required supporting BO documentation.

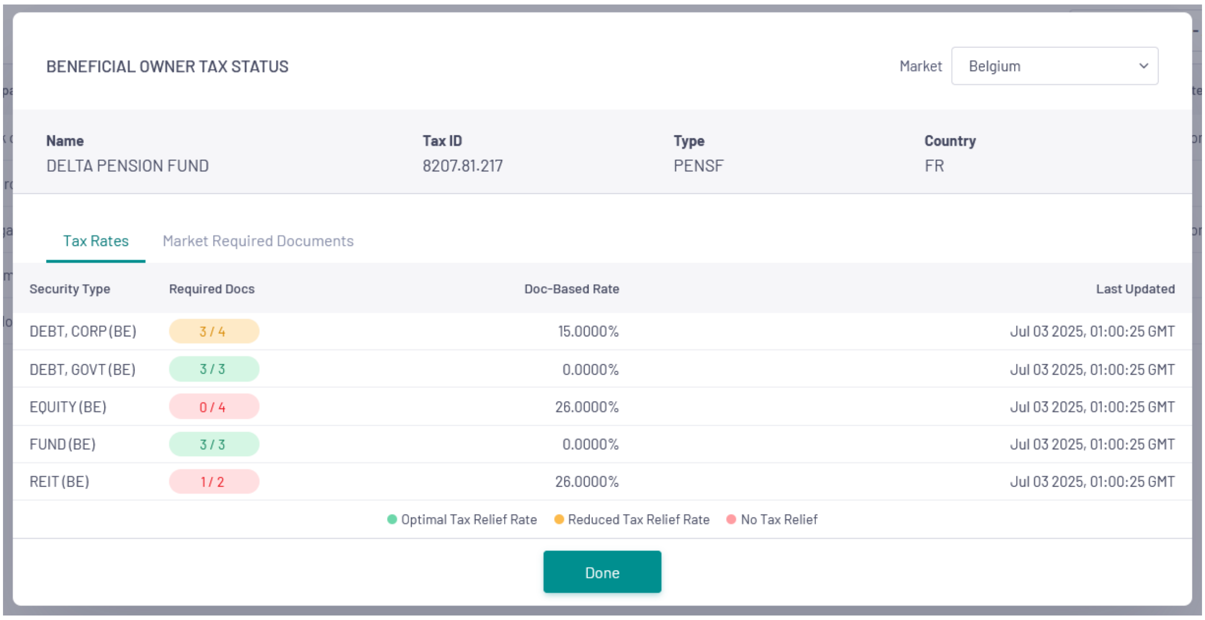


Beneficial Owner Profile View

The *Beneficial Owner Tax Status* modal pop-up, which is accessible via Actions > Tax Status, shows:

- Tax Rates per market and security type based on the BO type.
- The number of supporting BO documents required in that specific market to obtain the different tax rates available per security and BO type.

Users can select the market from the top right, which will populate the table with the supported security types and applicable tax rates.



Beneficial Owner Tax Status

Required Docs indicator: For each market selected, the modal displays

- the number of valid BO documents uploaded by the user for that BO and market versus
- the number of BO documents required to certify the eligibility for the corresponding rate. (*please refer to* *Beneficial Owner Documents* *section).*

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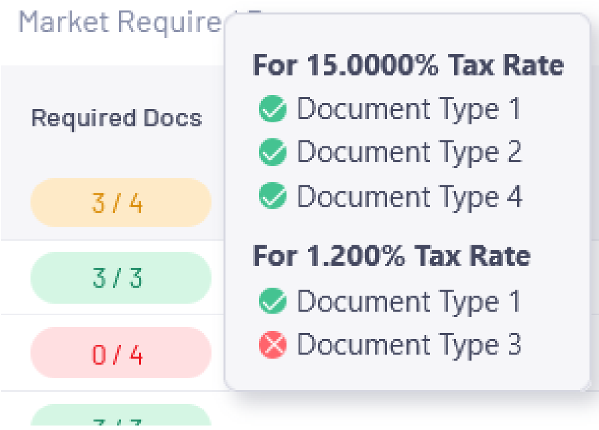
The colour reflects Tax Relief Eligibility based on the number of supporting documents currently uploaded and validated, that can be either

- Optimal, in green
- Reduced, in amber or
- No Tax Relief Rate, in red

Different combinations of supporting documents may result in different applicable tax rates. By hovering over the coloured box, the user can view a list of available tax rates along with the relevant documentation required to certify eligibility.

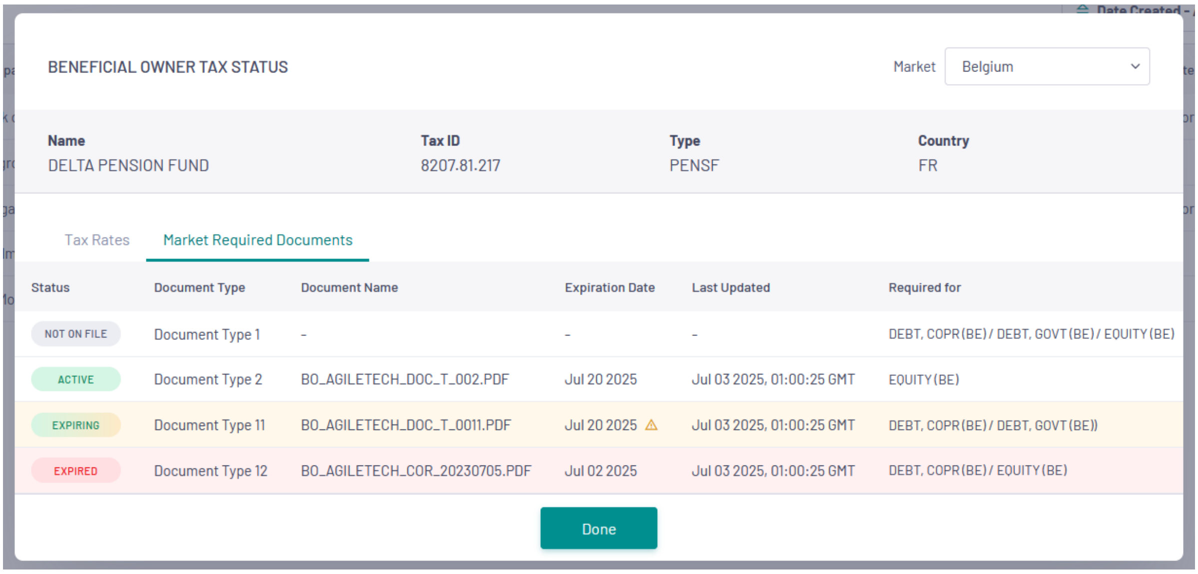


Sample tooltip for the record with Required Docs 3/4

In this sample, there are 2 different combinations of documents for 2 levels of Tax Relief Rate; 3 documents have been uploaded (Document Type 1, 2, 4) while one document has not been uploaded (Document Type 3) – subsequently showing 3/4.

Because the uploaded documentation does not satisfy requirements for the more Optimal Tax Relief Rate (1.2%), but it does meet requirements for a another Reduced Tax Relief Rate (15%), this BO is only eligible for the Reduced Tax Relief Rate (15%) for that specific security type, thus the orange-coloured box. Please note that, as shown in this example where in total there are four required documents but only two documents are required for Optimal tax relief (and three required for Reduced tax relief), it may be possible to achieve tax relief with less than all of the Required Docs.

The *Market Required Documents* tab shows a list of all supporting documents that have been uploaded and associated with this BO, together with the status of each document, whether they are still active, due to expire or already expired. For expiring as well as expired documents, the system will send an email notification to the participant user, advising to upload new documents into the system to continue benefiting the appropriate tax relief.



Market Required Documents tab

1.3.1.1. Actions

The following actions are available in this view:

- **New > Beneficial Owner Profile**: A form opens in the Sidepanel Viewport. Complete at least the required fields and click **'Create BO Profile'** at the bottom. The record will be available for use once it has been approved through an audit.

- **New > Bulk Upload**: Navigates to a new screen flow (*for more information refer to Bulk Uploads*)

  - First-time users can download the 'Bulk File' template from the bottom of the screen. The instructions included within the template will guide the user to structure and populate the bulk file according to the platform requirements.

  - User drags and drops the file or clicks **'Browse for file'** to select the template where the data can be input. After uploading, a progress indicator will appear while the system uploads and checks the file for structural errors. If the file is correctly populated, the user clicks **'Next'** to continue and complete the process. All processed records will become available once they have been approved through an audit.

1.3.1.2. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **View**: View Beneficial Owner form in the Sidepanel Viewport.
- **Edit**: Edit Beneficial Owner fields in the form that appears in the Sidepanel Viewport. Fields are edited individually and then submitted for review. This option is only available for roles with form-editing permissions.
- **View Tax Status**: View Beneficial Owner Tax Status (*explained in the previous section*).

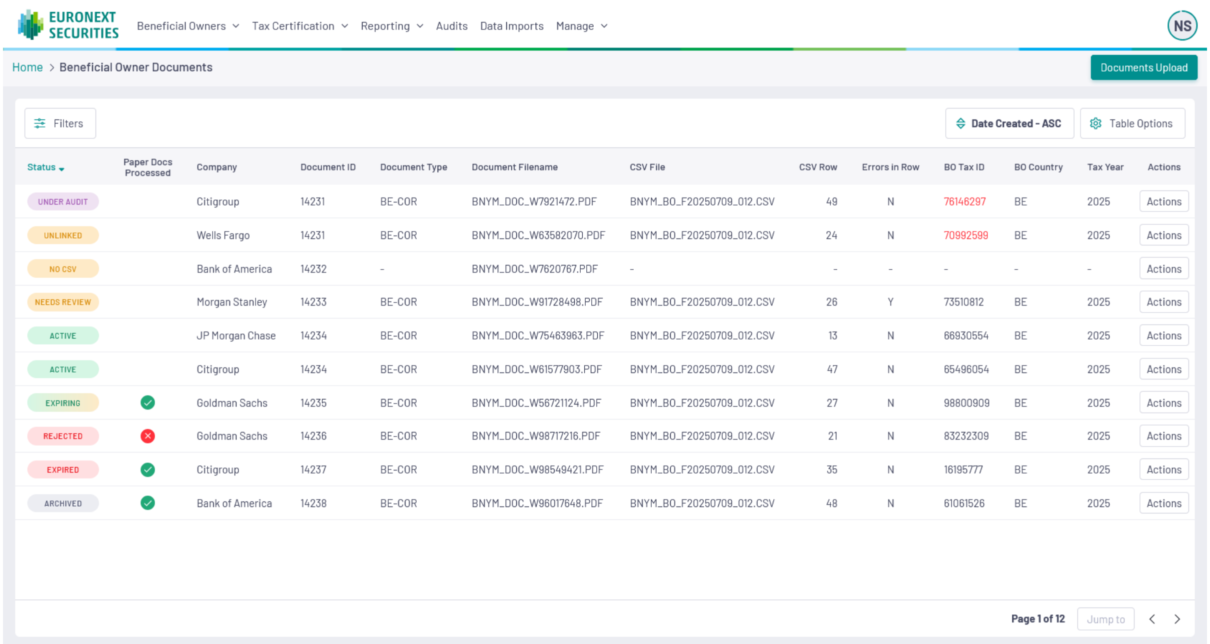
- **View BO Documents**: Navigates to the BO Documents screen and shows all documents associated with this BO.
- **Extract BO Fields**: Extract current BO fields in CSV format.
- **Extract BO Edit History**: Extract a full history of the BO field edits in CSV format.
- **Delete**: Only newly created records that have been Rejected during an Audit process can be deleted.

4. Beneficial Owner Documents

Supporting documents required to confirm relief eligibility are uploaded and linked to the corresponding BO Profiles.

These documents are imported into the system alongside a CSV file that links such documents to the respective BO Profile.

The system updates the Tax Status of the relevant BO Profile accordingly, determining the correct applicable tax rate per each market and security type based on the valid required documents on file (*refer to* *Beneficial Owner Profiles* *section*).



Status	Paper Docs Processed	Company	Document ID	Document Type	Document Filename	CSV File	CSV Row	Errors in Row	BO Tax ID	BO Country	Tax Year	Actions
UNDER AUDIT		Citigroup	14231	BE-COR	BNYM_DOC_W7921472.PDF	BNYM_BO_F20250709_012.CSV	49	N	76146297	BE	2025	Actions
UNLINKED		Wells Fargo	14231	BE-COR	BNYM_DOC_W63582070.PDF	BNYM_BO_F20250709_012.CSV	24	N	70992599	BE	2025	Actions
NO CSV		Bank of America	14232	-	BNYM_DOC_W7620767.PDF	-	-	-	-	-	-	Actions
NEEDS REVIEW		Morgan Stanley	14233	BE-COR	BNYM_DOC_W91728498.PDF	BNYM_BO_F20250709_012.CSV	26	Y	73510812	BE	2025	Actions
ACTIVE		JP Morgan Chase	14234	BE-COR	BNYM_DOC_W75463963.PDF	BNYM_BO_F20250709_012.CSV	13	N	66930554	BE	2025	Actions
ACTIVE		Citigroup	14234	BE-COR	BNYM_DOC_W61577903.PDF	BNYM_BO_F20250709_012.CSV	47	N	65496054	BE	2025	Actions
EXPIRING	✓	Goldman Sachs	14235	BE-COR	BNYM_DOC_W56721124.PDF	BNYM_BO_F20250709_012.CSV	27	N	98800909	BE	2025	Actions
REJECTED	✗	Goldman Sachs	14236	BE-COR	BNYM_DOC_W98717216.PDF	BNYM_BO_F20250709_012.CSV	21	N	83232309	BE	2025	Actions
EXPIRED	✓	Citigroup	14237	BE-COR	BNYM_DOC_W98549421.PDF	BNYM_BO_F20250709_012.CSV	35	N	16195777	BE	2025	Actions
ARCHIVED	✓	Bank of America	14238	BE-COR	BNYM_DOC_W96017648.PDF	BNYM_BO_F20250709_012.CSV	48	N	61061526	BE	2025	Actions

Beneficial Owner Documents View

1.4.1.1. Actions

The following actions are available in this view:

- **Document Upload**: Navigates to a new screen flow (*for more information refer to Bulk Uploads*)
    - First time users can download the Document Report template from the bottom of the screen and follow the instructions included within, which provide guidance in the structuring and filling out the file with the document-related fields to be associated with the relevant BO profile.
    - Drag and drop this file alongside with the supported documents, or click **'Browse for file'** to select these files. After uploading, a progress indicator will appear while the system uploads all files and checks the Document Report template for structural errors. Once the file is validated, click **'Next'** to continue and complete the process.

      Successfully processed records, once approved by an Audit, will link the document-related fields to the respective BO Profile. When document-related BO fields are edited, a warning is shown to enforce that the information entered must align with the supporting document.

1.4.1.2. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **Download Document**: Download the original document.
- **Edit BO Metadata Fields**: Edit document-related metadata fields in the form that appears in the Sidepanel Viewport. Fields are edited individually and then submitted for review. Once approved, the respective BO Profile fields are updated. This option is only available for roles with form-editing permissions.
- **View Beneficial Owner**: Shows associated BO Profile information in a popup modal.
- **Paper Document Processing**: where the market requires provision of original hard copies of certain BO documents, the Business Operations team -upon receipt- evaluates and compares them to the digital version on-file and marks them as valid, to be then forwarded to the Tax Authorities.

5. Dividends

1.5.1. Tax Breakdown Reconciliation

Navigation: Reporting > Tax Breakdown Reconciliation

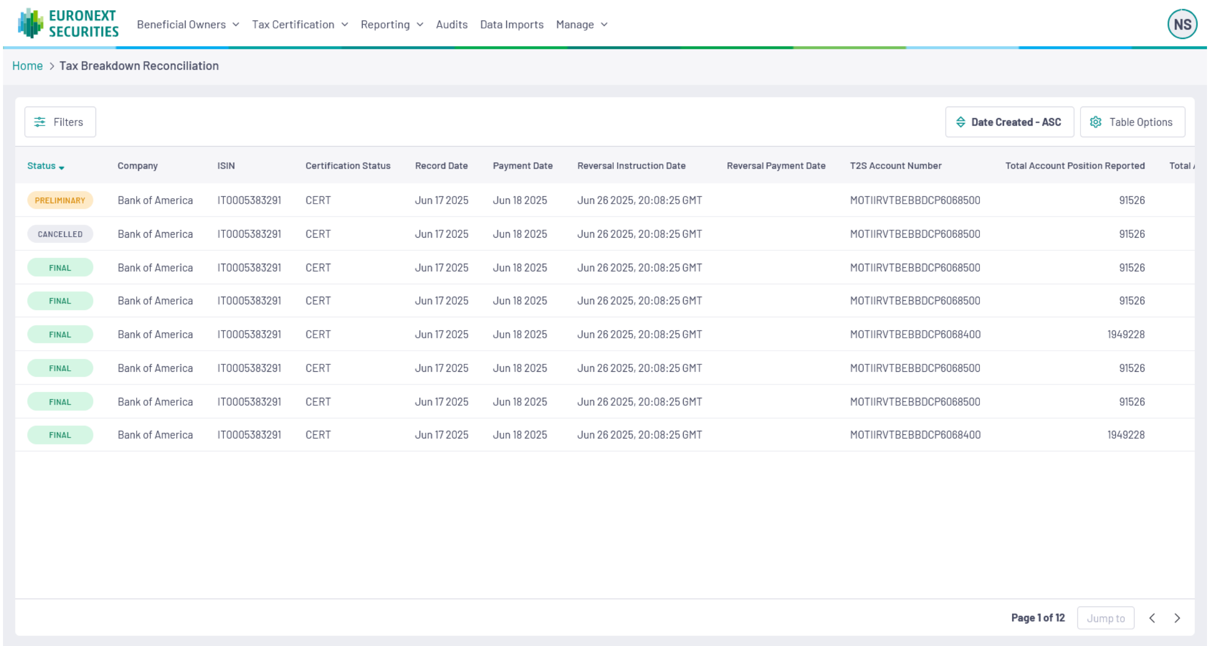
In order to obtain Relief at Source, users may have to upload tax breakdown files (please see Data Imports).

In these cases, the system reconciles the breakdown file in two ways.

- Positions – the Tax System reconciles the uploaded breakdown of positions versus the CSD eligible position.
- Tax Rates – expected tax rates uploaded in the breakdown versus applicable tax rates detected by the system based on valid documents on file for the relevant BO profile.

The results of this reconciliation are displayed on the Relief at Source Reconciliation screen, which provides a view at BO level, reporting:

- A status indicator stating whether the reconciliation can be considered preliminary or final.
- The result of reconciliation at both account and BO levels.



The Tax Breakdown Reconciliation view

6. Yankee Bond Tax Certification

A core feature of the Tax System is to guide participants through the Tax Certification Submissions (also referred as TCS) process, allowing them to generate the necessary tax documentation for further transmission to the Italian Tax Authority on behalf of their tax-exempt investors.

Certain pre-requisites must be in place for a Tax Certification Submission to be initiated.

Created / Provided by Internal Ops

- **Securities**: Submissions are directly linked to the securities that must exist in the system.
- **Projects**: A project must be created and liked to the securities that it represents. Projects consist of tranches that define specific characteristics such as the issue amount, maturity, coupon rate, which apply to the associated securities.
- **CA Events**: The feed provides all the corporate action event data affecting the supported securities.
- **Security Position Reports**: The feed is required to reconcile the certified or un-certified position holdings with those held by the participant on a daily basis.
- **Upstream Accounts**: Must be created in situations where submissions are made by indirect participant of the clearing system, therefore requiring such position to be confirmed by the direct participant (upstream entity) of the clearing system.
- **Participant onboarding**: A System must be set up and a user assigned as its Account Coordinator (Admin).

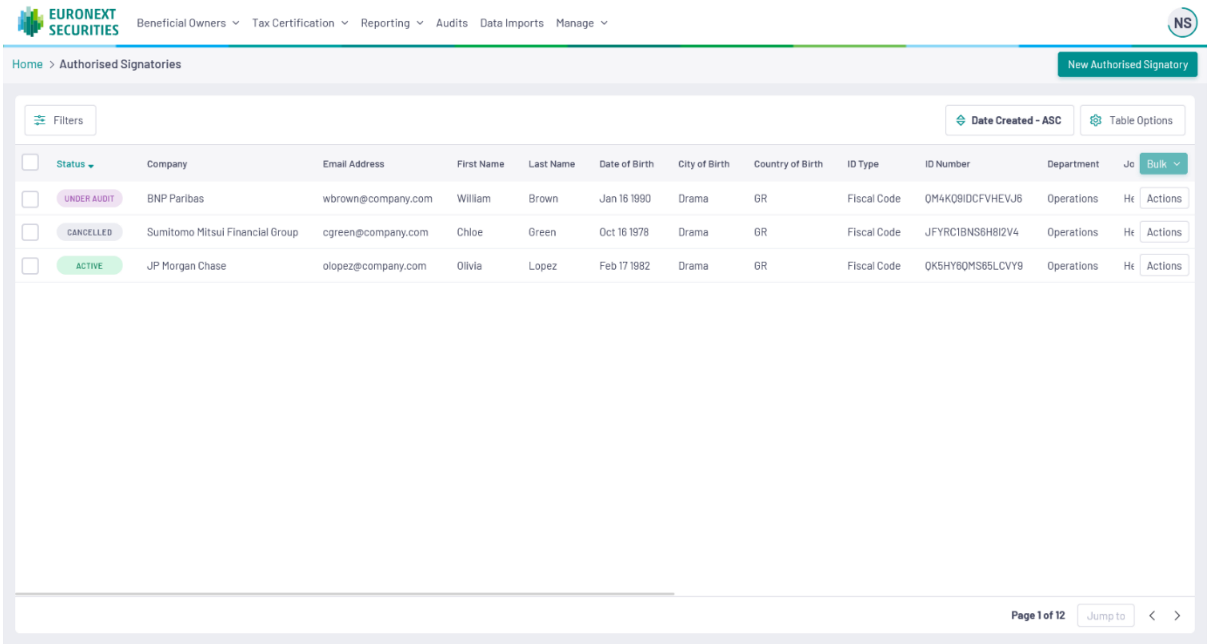
Created / Provided by Participant

- **Beneficial Owner Profiles** must be created.
- An **Authorised Signatory** must be created in the system, who will be responsible to physically sign the documents generated during the Tax Certification Submission process.
- An additional **User** must be onboarded to perform the 4-eye internal review (Audit)

1.6.1. Authorised Signatories

Navigation: Manage > Authorised Signatories

Authorised Signatories are designated representatives of a participant responsible for physically signing any new Documents generated during the Tax Certification Submission process. At least one Authorised Signatory must exist in the system to initiate a Tax Certification Submission process.



The Authorised Signatories view

1.6.1.1. Actions

The following actions are available in this view:

- **New Authorised Signatory**: A form opens in the Sidepanel Viewport. Complete the required fields and click **'Create Authorised Signatory'** at the bottom. The record will be available for use once it has been approved through an audit.

1.6.1.2. Grid Actions

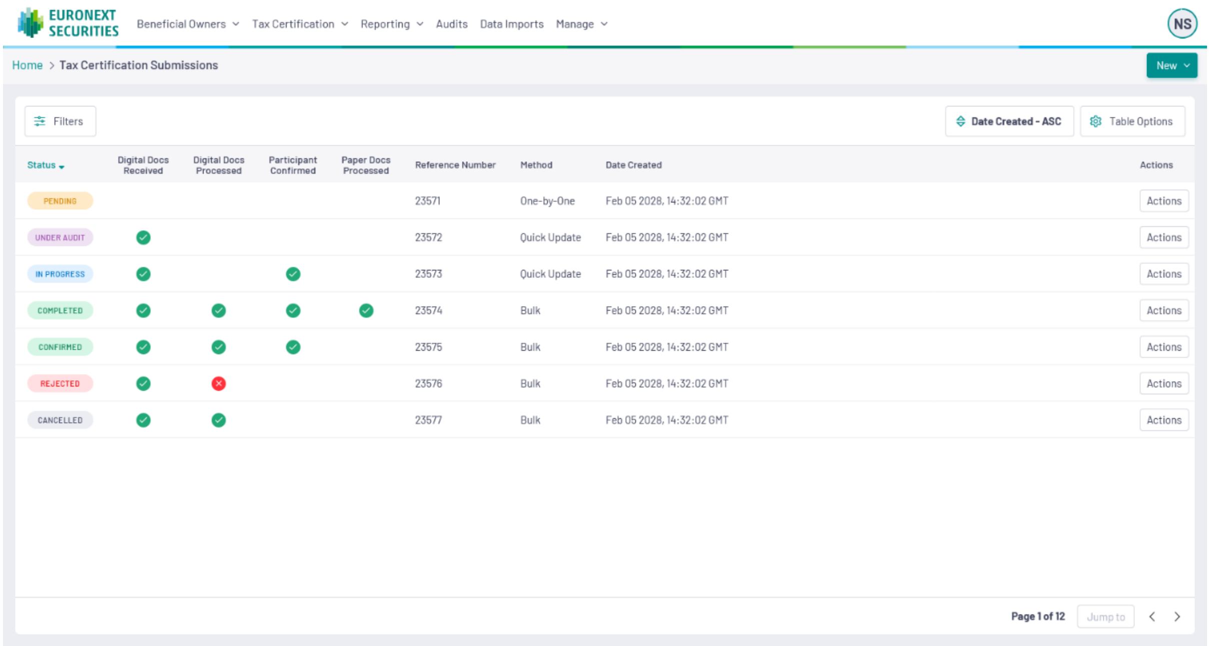
The '**Actions**' Menu on each record may provide the following actions depending on the record's status and user permissions.

- **View**: View Authorised Signatory form in the Sidepanel Viewport
- **Edit**: Edit Authorised Signatory fields in the form that appears in the Sidepanel Viewport. Fields are edited individually and then submitted for review. This option is only available for roles with form edit permissions.
- **Delete**: Only newly created records that have been Rejected during an Audit process can be deleted

1.6.2. Submissions

Navigation: Tax Certification > Submissions

The Submissions View provides an overview of all the created submissions and their current status.



Tax Certification Submissions View

The status labels communicate the current phase of the submission process, while the checkmark indicators provide more detail of which steps have been completed within that phase.

Status Label	Meaning
Pending	Digital signed documents have not yet been uploaded. In the last step of a submission, the Authorised Signatory is required to download any new certification document generated, wet sign it and upload it back to the system.
Under Audit	Digital signed documents have been uploaded and are pending an internal 4-eye review (Audit)
In Progress	Submission is being processed: • Business Ops team need to evaluate the signed certification document and mark it as eligible to be submitted to the Tax Authorities • In case there is an Upstream entity, they need to confirm the position holdings submitted during the TCS
Confirmed	Submission is eligible for tax relief reclaim purposes, but Paper Document evaluation is still pending. The uploaded digital documents signed by the Authorised Signatory need to be physically sent to Business Ops for what is called *Paper Document Evaluation.*
Completed	The submission has been completed
Rejected	The submission has been rejected: • By the Upstream entity • During an internal 4-eye Review
Cancelled	The submission was cancelled by its original creator

1.6.2.1. Actions

The following actions are available in this view:

- **New > Tax Certification Submission**: A wizard opens in a new screen flow that guides users on how to complete the submission – explained in detail in the section below.

- **New > Bulk Upload**: Navigates to a new screen flow (*for more information refer to Bulk Uploads*)

    - If this is your first time using the function, download the 'Bulk File' template from the bottom of the screen and follow the instructions included that will guide you to structure and populate the bulk file according to the platform guidelines.

    - Drag and drop your file, or click **'Browse for file'** to select the template populated with your data. After uploading, a progress indicator will appear while the system uploads and checks the file for structural errors. If the file is correctly populated, click **'Next'** to continue and complete the process. All processed records will become available once they have been approved through an audit.

1.6.2.2. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **Edit**: It is allowed to edit Submissions up to the Review step
- **Download Data Submission Receipt**: The receipt is the printed version of the Submission Review step
- **View Submission Document(s) Status**: Navigates to Step 6 of the Submission process – Tax Certification Document Status
- **View Submission Data**: Navigates to the raw data view for this submission, which presents information at a detailed beneficial owner level, showing individual positions

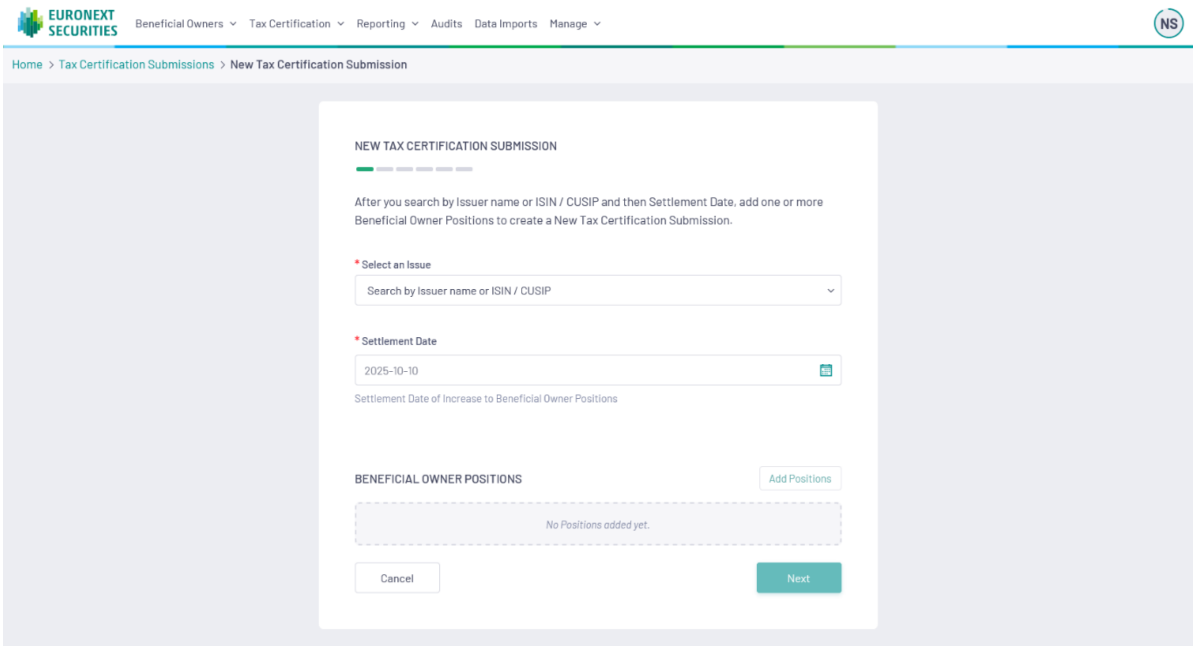
1.6.3. New Tax Certification Submission

Navigation: Tax Certification > Submissions > New > Tax Certification Submission

The Tax Certification process is divided into multiple logical steps explained in detail below.

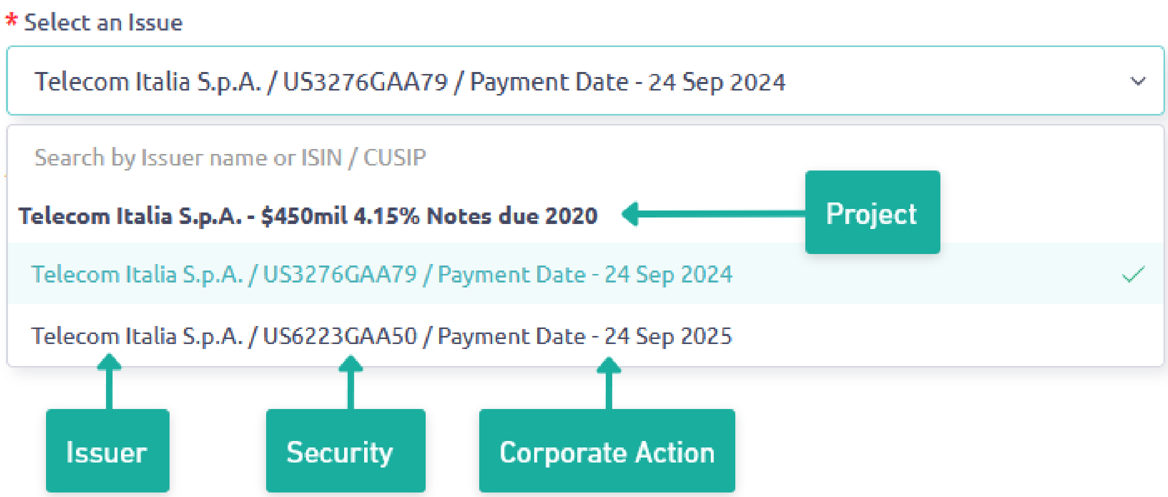
1.6.3.1. Step 1 – Initiating the Submission

The submission process is initiated by selecting an Issue (*Security*), selecting the Settlement Date and adding one or more Beneficial Owner position holdings as shown in the image below.



New TCS Step1 - Initiating the Submission

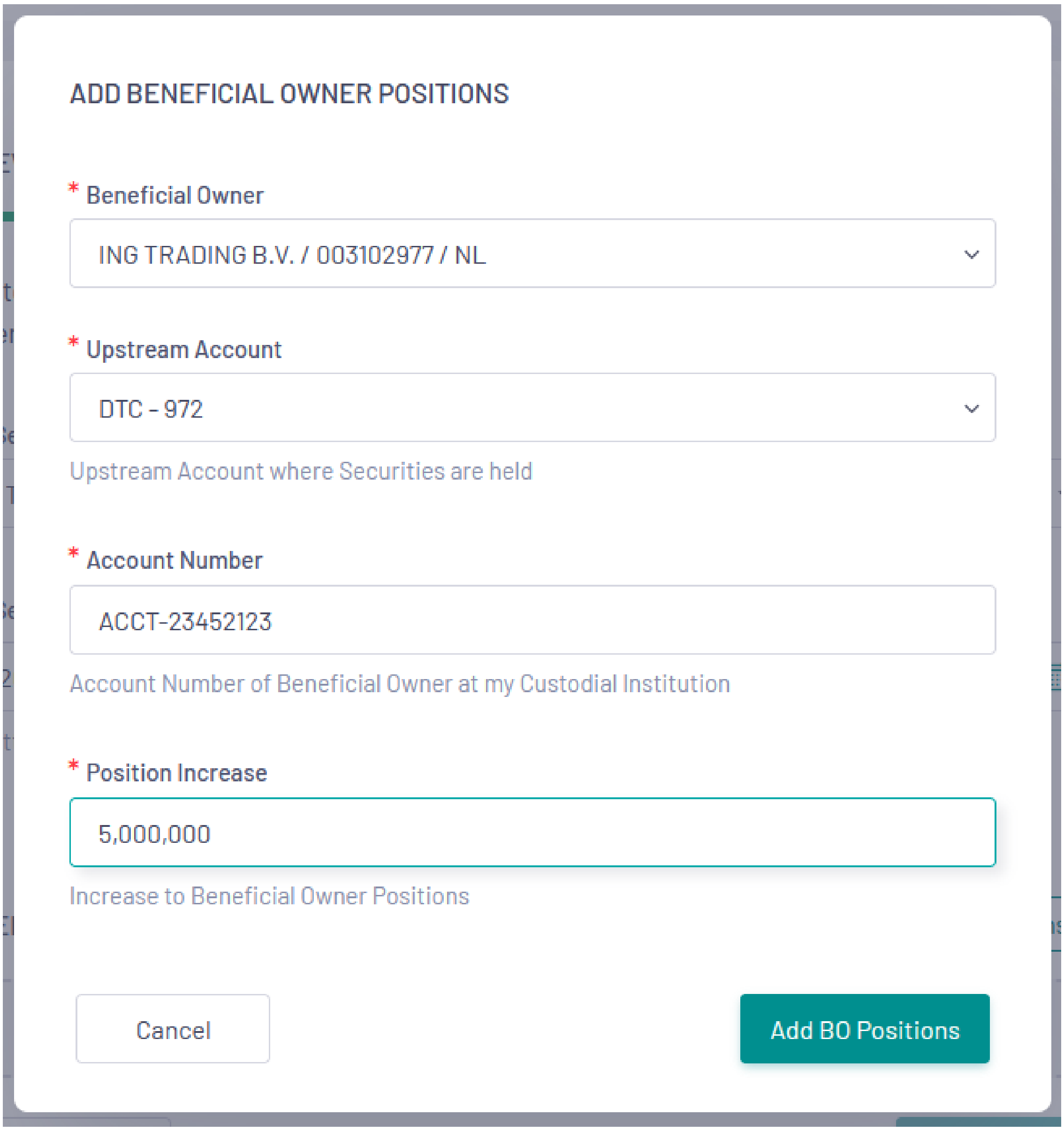
The Issue dropdown is used to search and select the ISIN for an upcoming payment date.



After the selection of the Settlement Date, the Beneficial Owner position holdings to be certified are added in the submission. Clicking on the '**Add Positions**' button, a popup modal is presented that requires the following information:

- **Beneficial Owner**: Is selected from a list. Requires that the BO Profile has already been created.
- The sequential confirmation of position holdings along the custodial chain is key to the certification of tax relief requests. In this process, the Upstream Account is selected from a prepopulated list, so that the positions submitted are validated by the Upstream Entity.
- **Account Number**: Is internal Account number for position holdings.

- **Position Increase**: The Beneficial Owner position holdings as of Settlement Date that require certification.

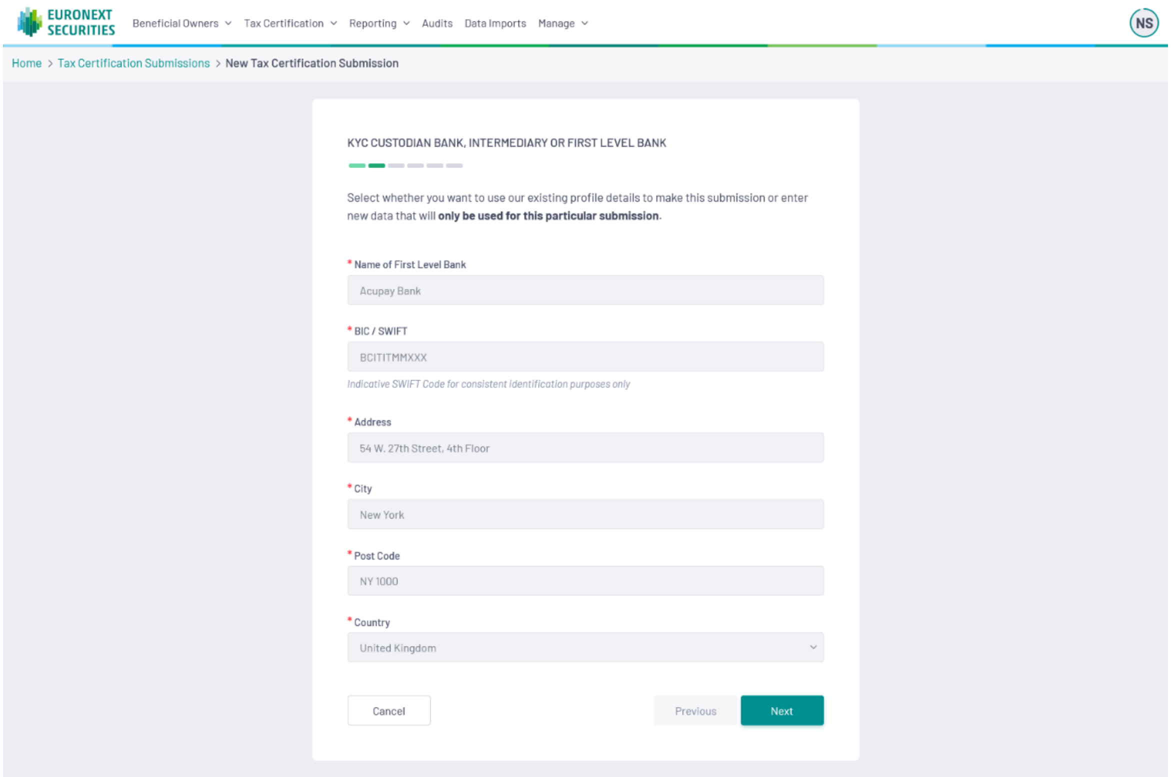


Adding Beneficial Owner position holdings

Multiple Beneficial Owner position holdings can be added to a submission – then click on '**Next**' to continue to the following step.

1.6.3.2. Step 2 – KYC Custodian Bank, Intermediary or First Level Bank (FLB)

In this step, the primary submitting institution of position holdings to the Tax Authorities is defined – this version of the platform prepopulates this information from the current Participant's Company page.



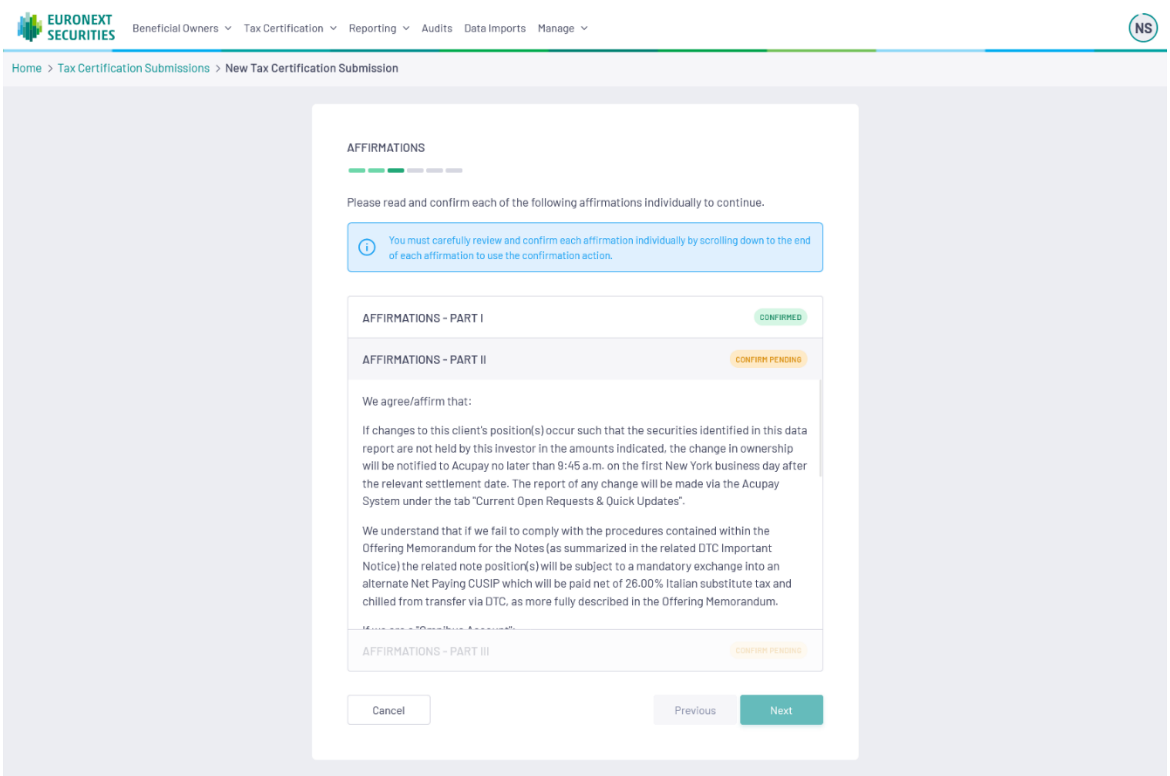
New TCS Step 2 – KYC Custodian Bank, Intermediary or First Level Bank (FLB)

1.6.3.3. Step 3 – Affirmations

This page contains one or more Project-specific legal affirmations that have to be individually confirmed before the process continues.

To ensure that affirmations are read, the confirmation checkbox is placed at the bottom of each affirmation, which, once checked, enables the following affirmation for evaluation.

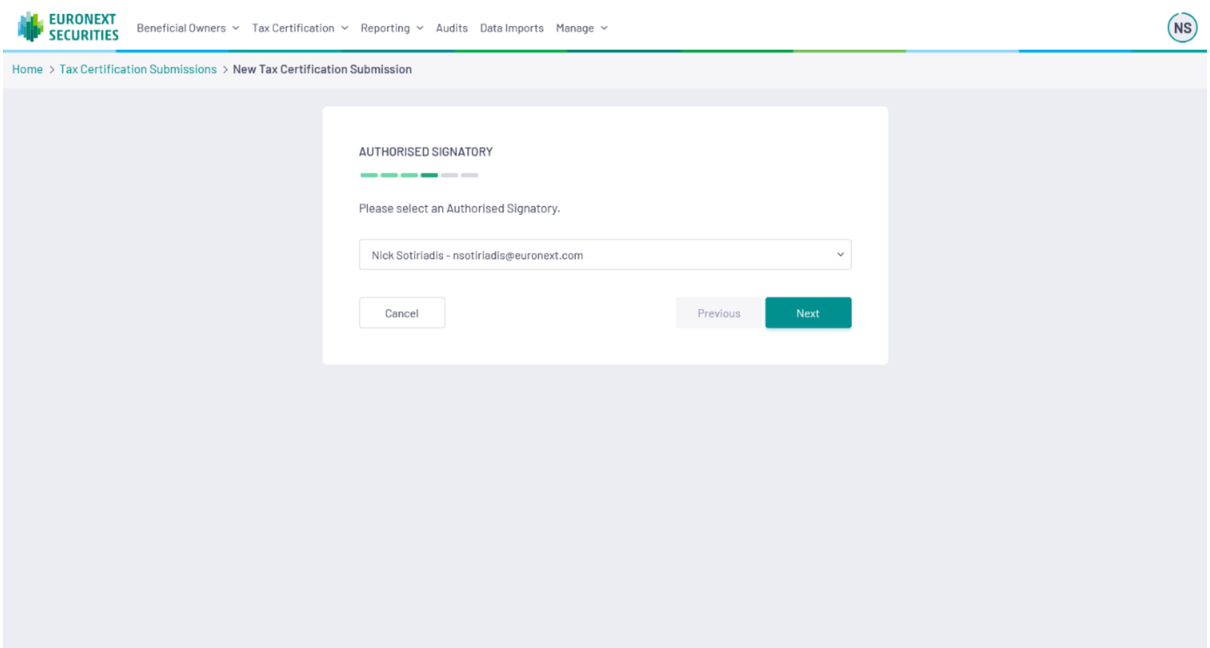
After each affirmation is read and confirmed, click on '**Next**' to continue to the next step.



New TCS Step 3 – Affirmations

1.6.3.4. Step 4 – Authorised Signatory

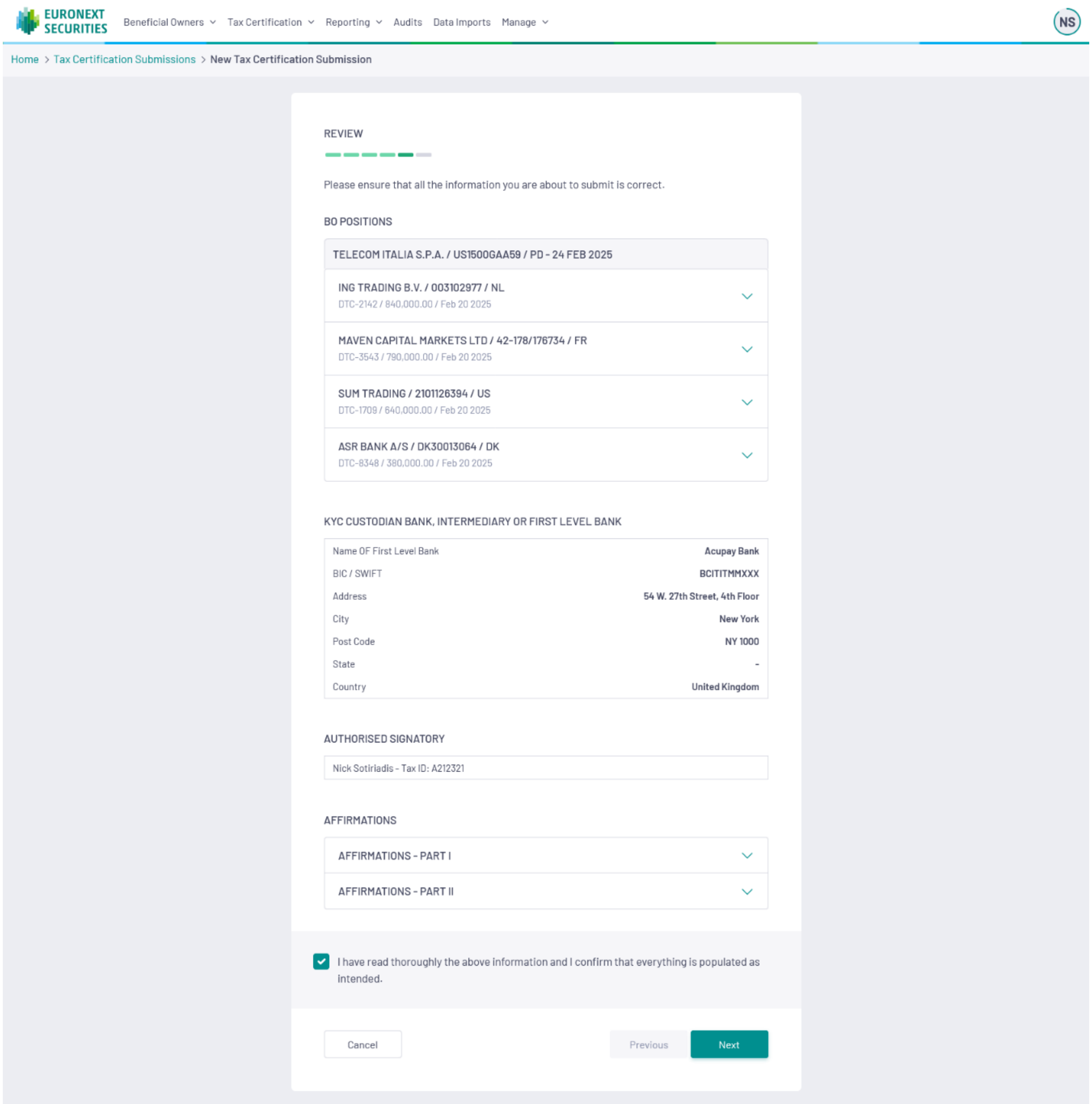
The Authorised Signatory is the person responsible to wet-sign any new certification documents that might be generated through the submission process. It is required that at least one Authorised Signatory has been created in the system. Click on '**Next**' to continue to the next step.



New TCS Step 4- Authorised Signatory

1.6.3.5. Step 5 – Review

This page shows an overview of the whole submission, and, to ensure that everything was populated / selected as intended the confirmation box should be checked before clicking on '**Next**'.



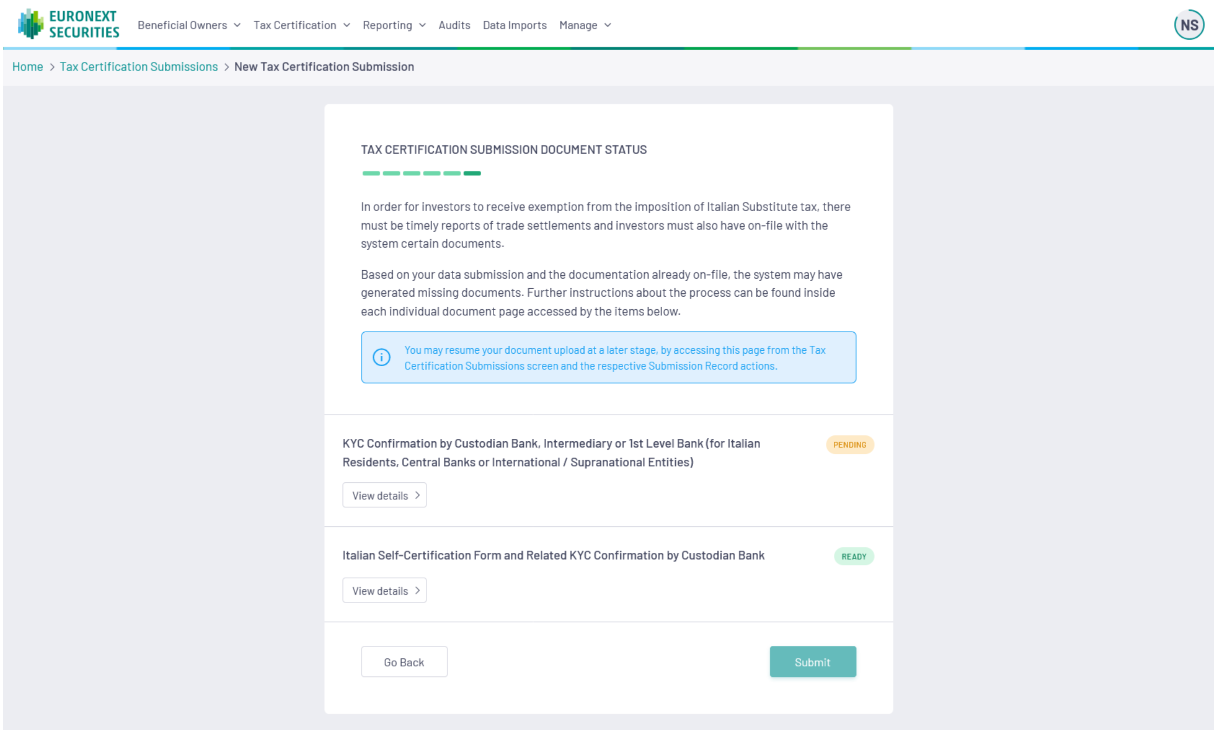
New TCS Step 5 – Review

1.6.3.6. Step 6 - Tax Certification Document Status

In order for investors to receive tax exemption in specific Market & Security Type combinations, there must be timely reports of trade settlements and investors must also have on-file with the Tax System certain documents that may have been generated in previous submissions.

Based on the data submitted and the documentation already on-file, after the review the system might have generated missing documents that need to be downloaded, signed by the Authorised Signatory and reuploaded into the system.

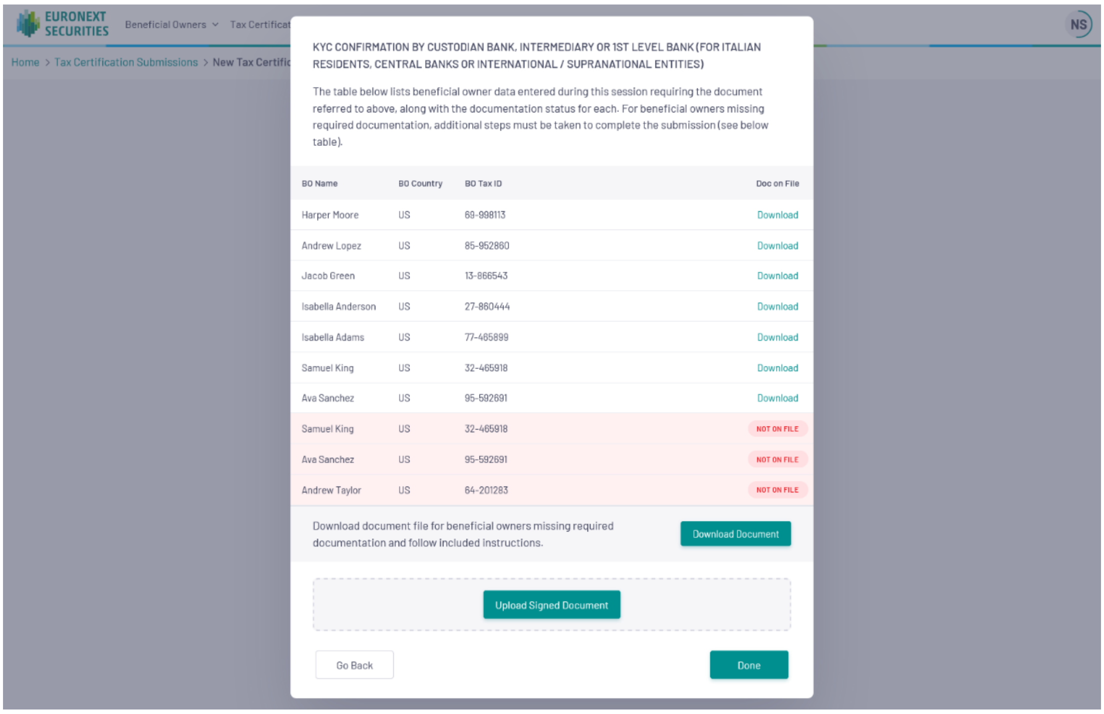
If all documentation is on-file, then the '**Submit**' button at the bottom is enabled and the process can be concluded. If not, then further action is required. Note that the process can be resumed at a later time; this view is accessible through the '**Actions**' menu of a submission record in the Submissions view.



New TCS Step 6 – Document Status

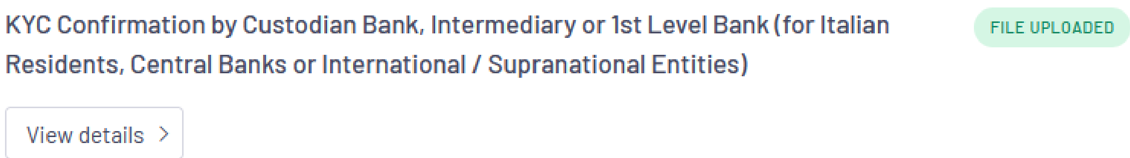
In the example submission above, two documents are required:

- The KYC Confirmation by Custodian bank document shows a '**Pending**' status, indicating that the system might be missing required documents for this submissions. In the example details screen view shown below, the certification document is already on file for the first 7 investors; for the remaining 3 investors not on file, the system has generated a document that must be downloaded, signed by the Authorised Signatory and uploaded back in this details view.

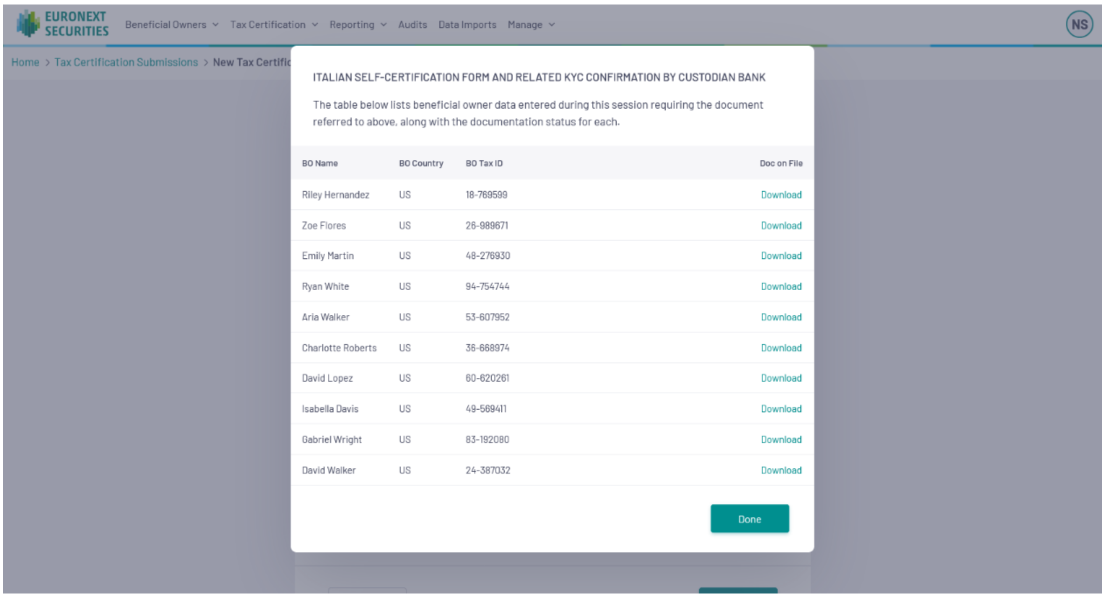


The details screen view of a document in 'Pending' status

Once the signed document is uploaded and the modal popup is closed, then the document status changes to '**File Uploaded**'.

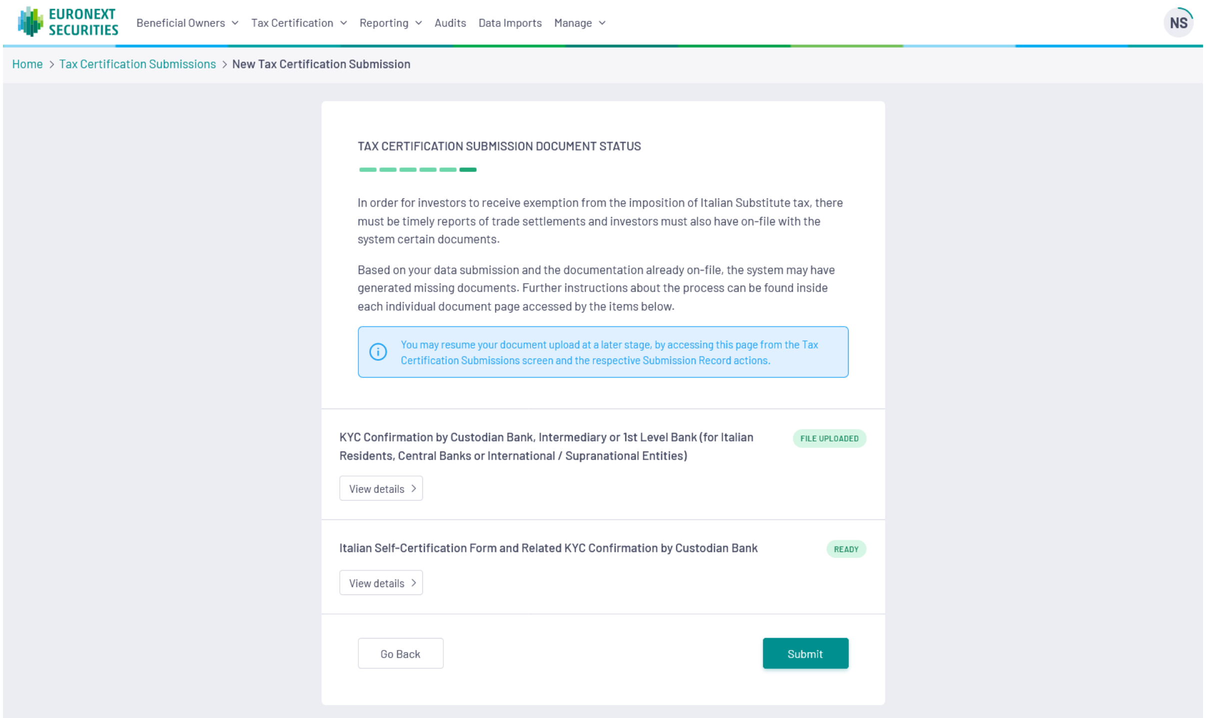


- The Italian Self-Certification Form shows a '**Ready**' status, indicating that the system has confirmed all required documentation for this submission is already on file and no further action is needed.

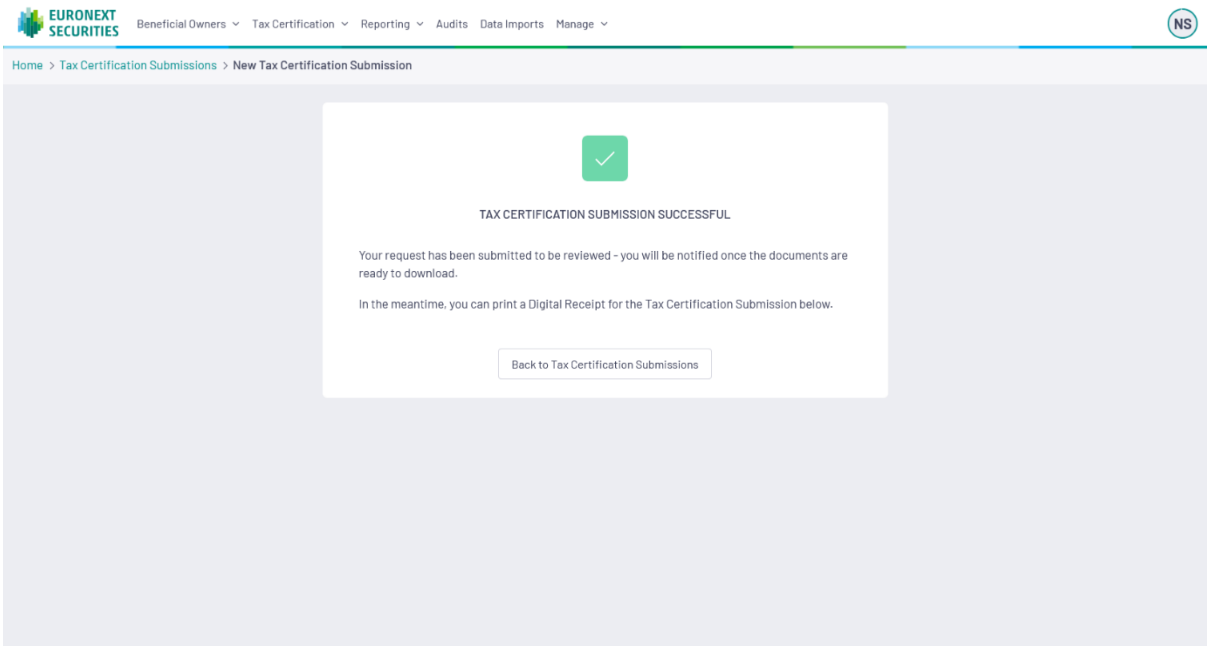


The details screen view of a document in ‘Ready’ status

Once all the documents are in either status ‘**File Uploaded**’ or ‘**Ready**’ the ‘**Submit**’ button is enabled and the form can be submitted.



All documents are in place, ‘Submit’ button is enabled and the form can be submitted

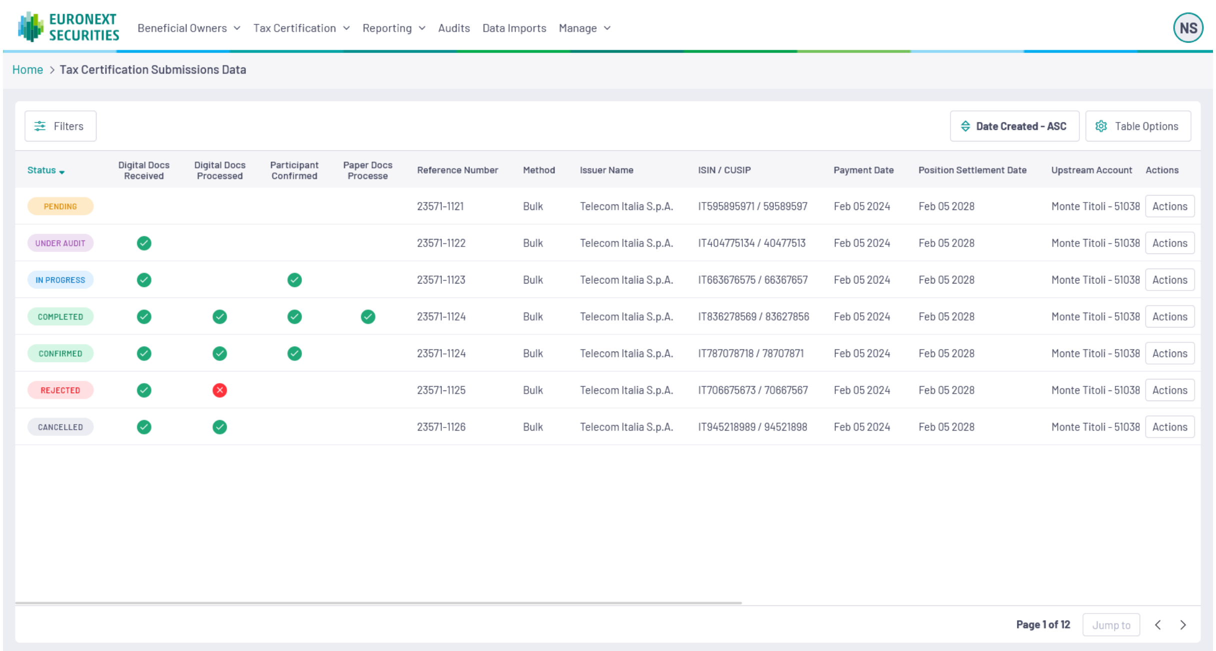


The Tax Certification Submission was successful

1.6.4. Submission Data

Navigation: Tax Certification > Submission Data

In this view, the *raw data* for Tax Certification Submissions is displayed at a granular, beneficial owner level, reporting individual positions.



Tax Certification Submission Data View

This view is using the same status labels as the Tax Certification Submissions view to communicate the current phase of the submission data, while the checkmark indicators provide more detail of which steps have been completed within that phase – refer to Submissions section for more details.

1.6.5. Quick Updates

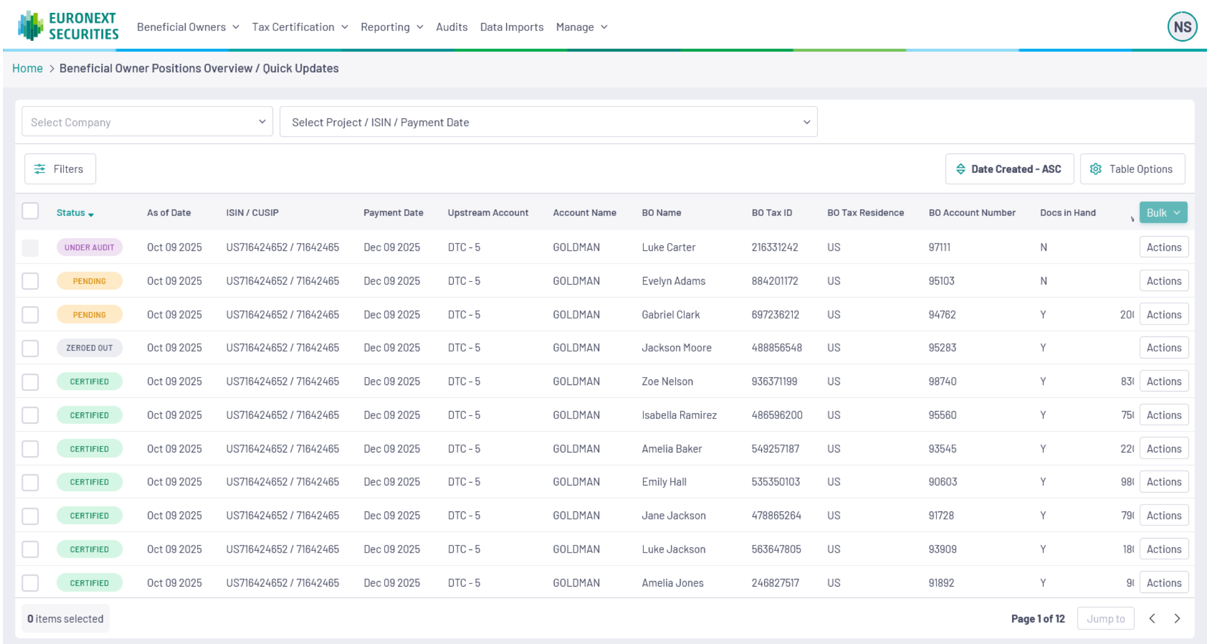
Navigation: Tax Certification > Quick Updates

Quick Updates (QU) are shortcuts to amending the position holdings that have already been certified, without having to re-commence the entire certification submission process since any given BO can sell part of their holdings, sell them entirely, or buy further securities of the same ISIN and thus increase their position holdings.

Any difference of BO position holdings is detected by the reconciliation of on-file position holdings compared against Security Position Reports (SPR) feed on a Participant level for a given event/payment period.

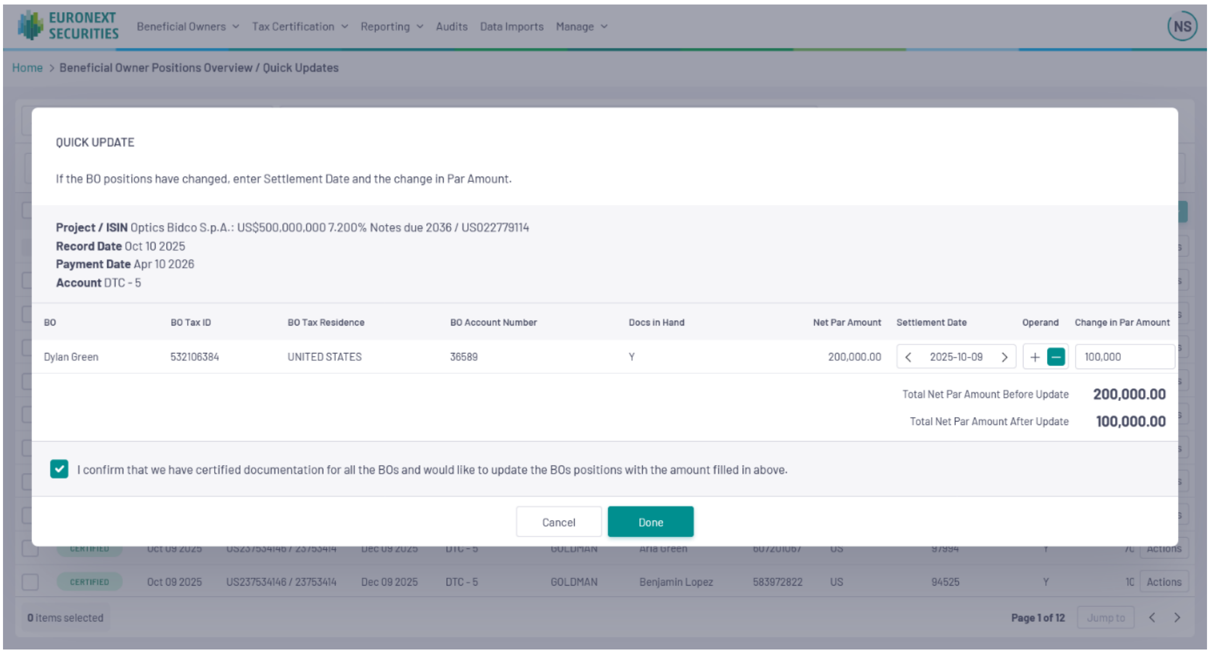
Participants should then be able to take remedial action by updating the holdings previously reported in the initial Tax Certification Submission for one or more of the beneficial owners included in the submission.

Quick updates are performed through the Beneficial Owner Positions Overview.



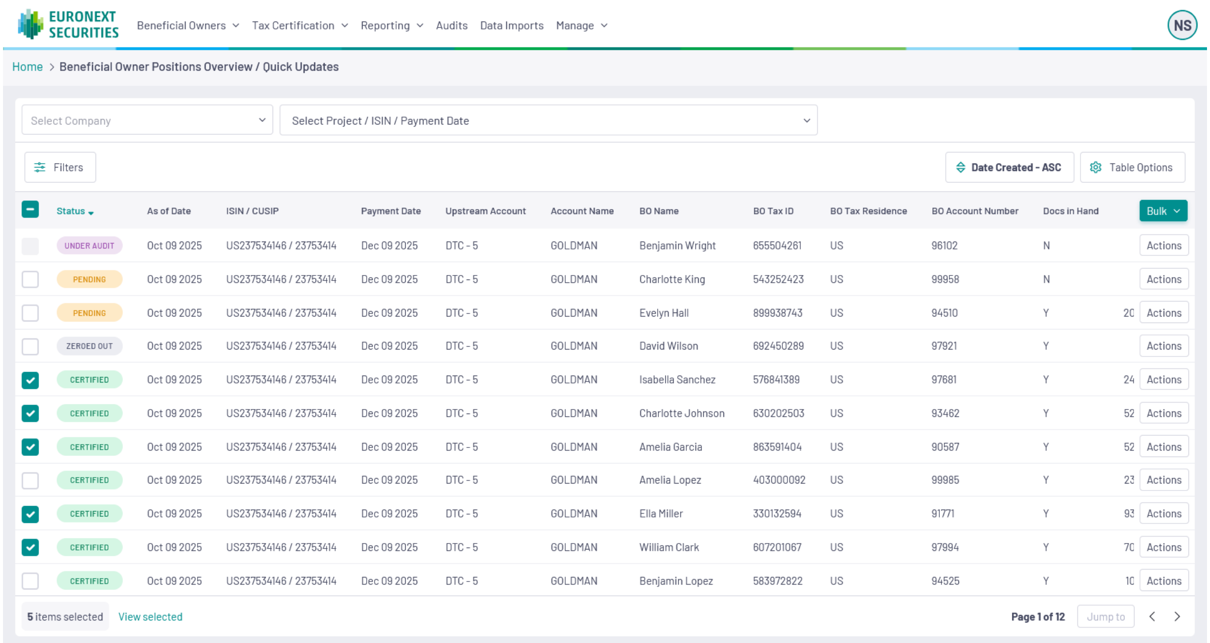
The Beneficial Owner Positions Overview is the view where Quick Updates are performed

To initiate a Quick Update, you select the respective function from a BO positions record '**Actions**' menu that triggers the relevant modal popup, through which, Settlement Date, Operator (+/-) that indicates either increase or decrease in holdings respectively and Par Amount are specified to perform the Quick Update.



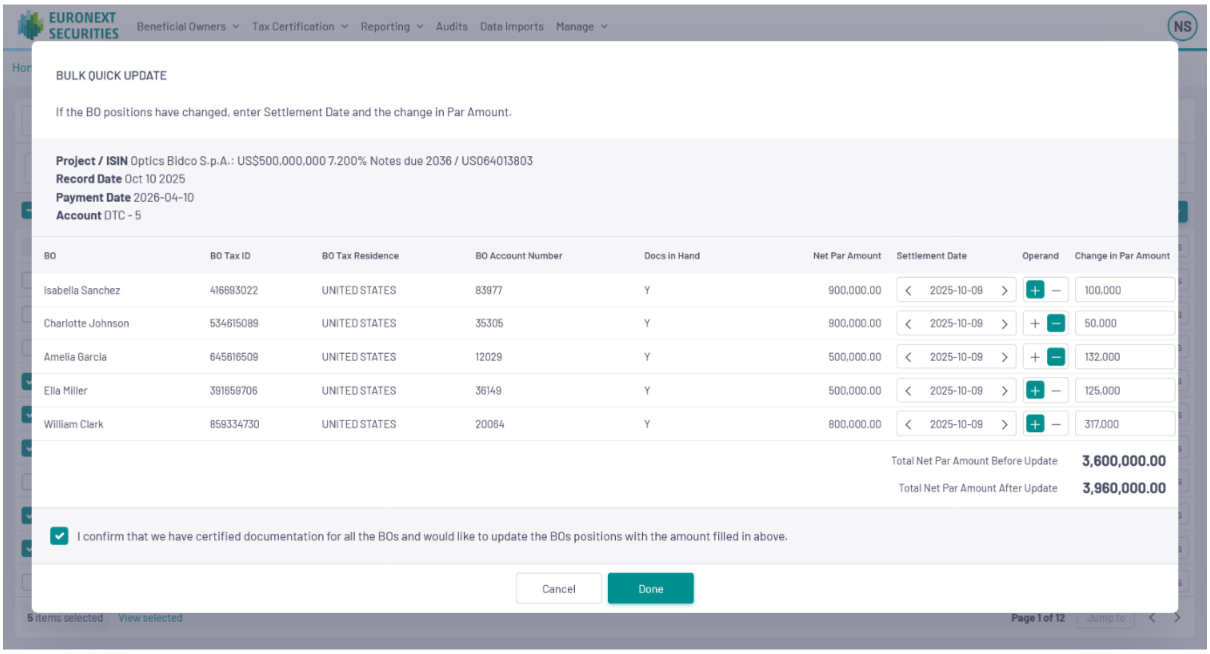
The Quick Update modal popup – in this example position holdings of this BO have been decreased by 100,000 on September 01, 2025.

Quick Updates can be performed for multiple Bos simultaneously by using the convenient Bulk Quick Update functionality; it is allowed to select multiple records that belong to the same upstream account using the checkboxes and then perform a '**Bulk > Quick Update**' function.



Bulk Quick Update function for selected records that belong to the same upstream account

EURONEXT SECURITIES



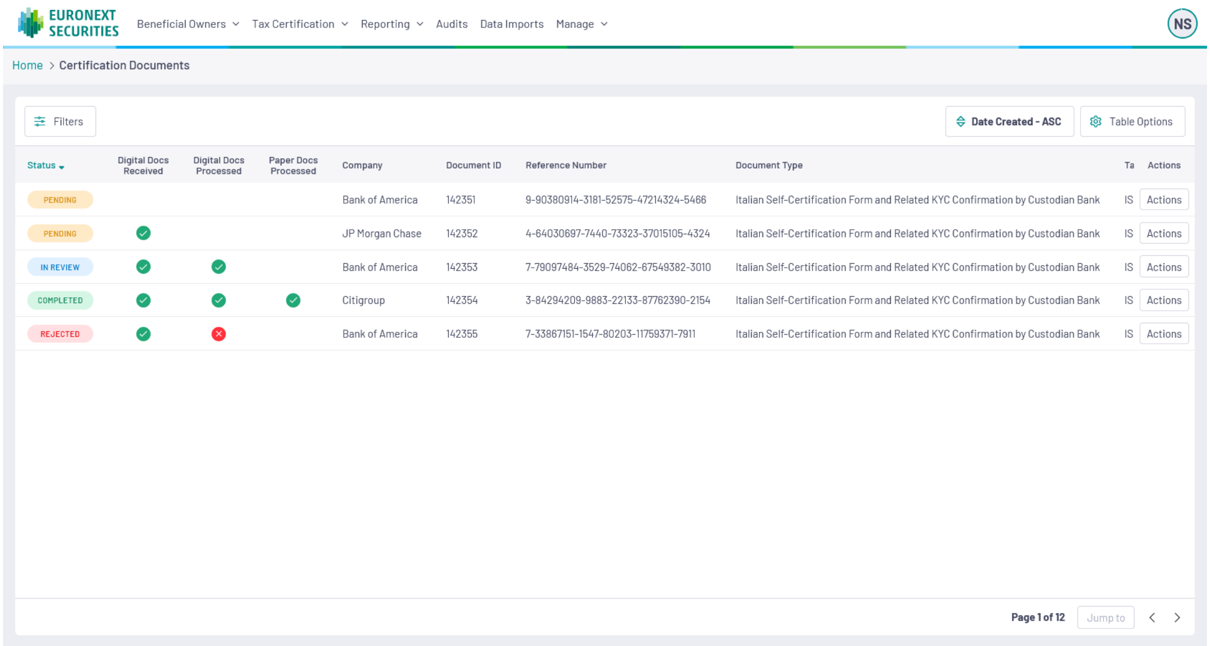
The Bulk Quick Update popup modal allows for adjusting individual BO position holdings in bulk

1.6.6. Certification Documents

Navigation: Tax Certification > Certification Documents

During the final step of the TCS, the system may generate new Certification Documents that must be downloaded, signed with a wet signature and uploaded back to the platform. To ensure their validity, these documents are reviewed by our internal operations team through the following evaluation process:

- **Digital Document Processing** - confirms the eligibility of the documents for use in the certification process
- **Paper Document Processing** – verifies that the signed physical documents correspond to their digital versions before submission to the Tax Authorities

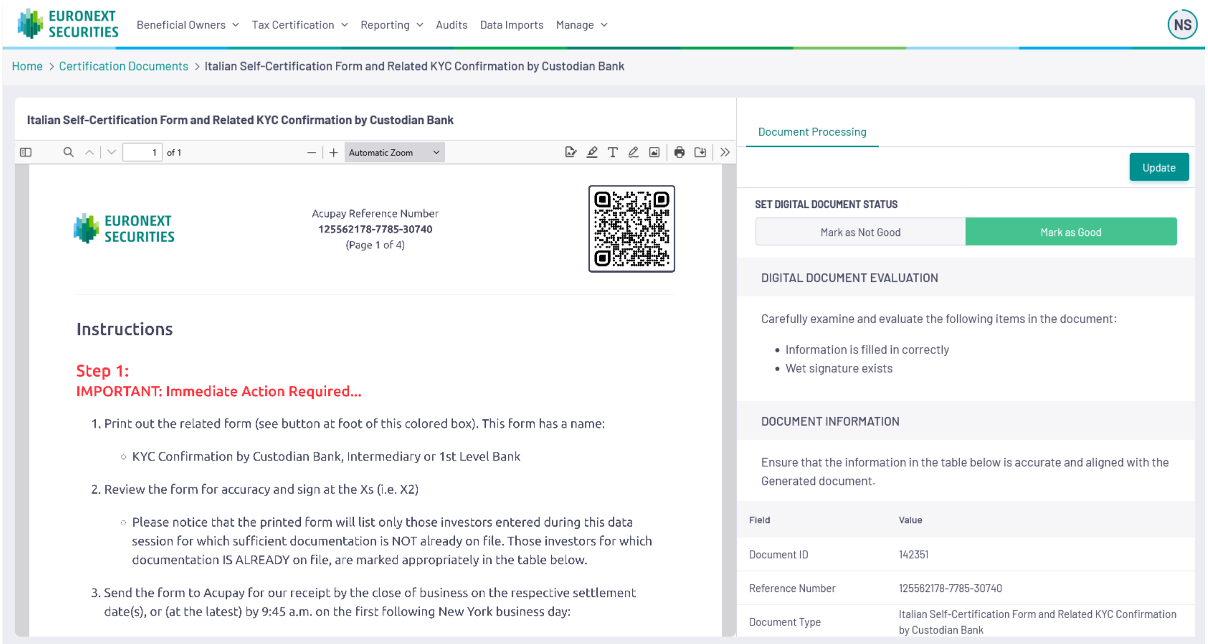


The Certification Documents view

1.6.6.1. Grid Actions

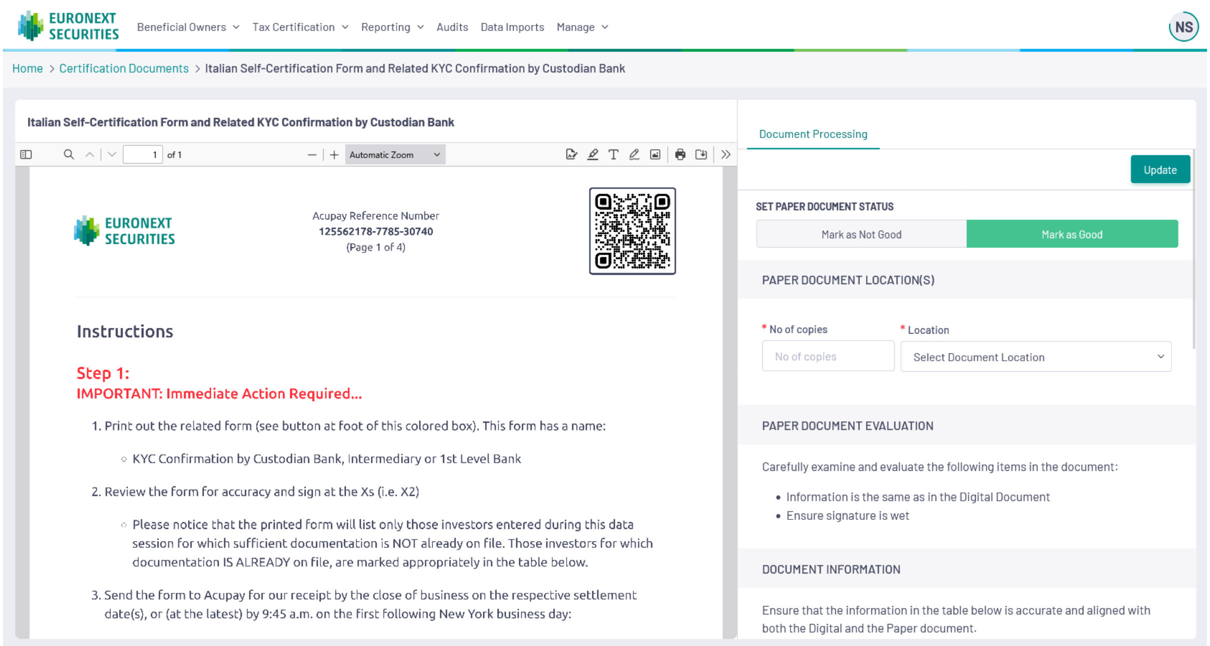
The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **Notes**: Only available to internal operations to leave notes for tracking purposes
- **View BOs**: Opens a modal popup with all BOs mentioned in the document
- **Digital Document Processing**: Only available to internal operations - opens the process in a separate screen – on the left side of the screen operations can visually inspect the signed Certification Document and on the right side of the screen there is an overview of the data present in the document. To validate that everything is filled in as intended the document is Marked as Good – else when Marked as *not* good, the participant is notified to make any required amends.



The Digital Document Processing view through which the validity of the data filled-in and the existence of a wet signature is confirmed by internal ops

- **Paper Document Processing**: Only available to internal operations – opens the process in a separate screen. Once the Digital Document is Marked as Good in the Digital Document Process, Participants are expected to send the physical documents to our internal ops, for the Paper Document evaluation. On the left side of the screen operations can visually inspect the signed Certification Document and can compare it with the corresponding paper document.



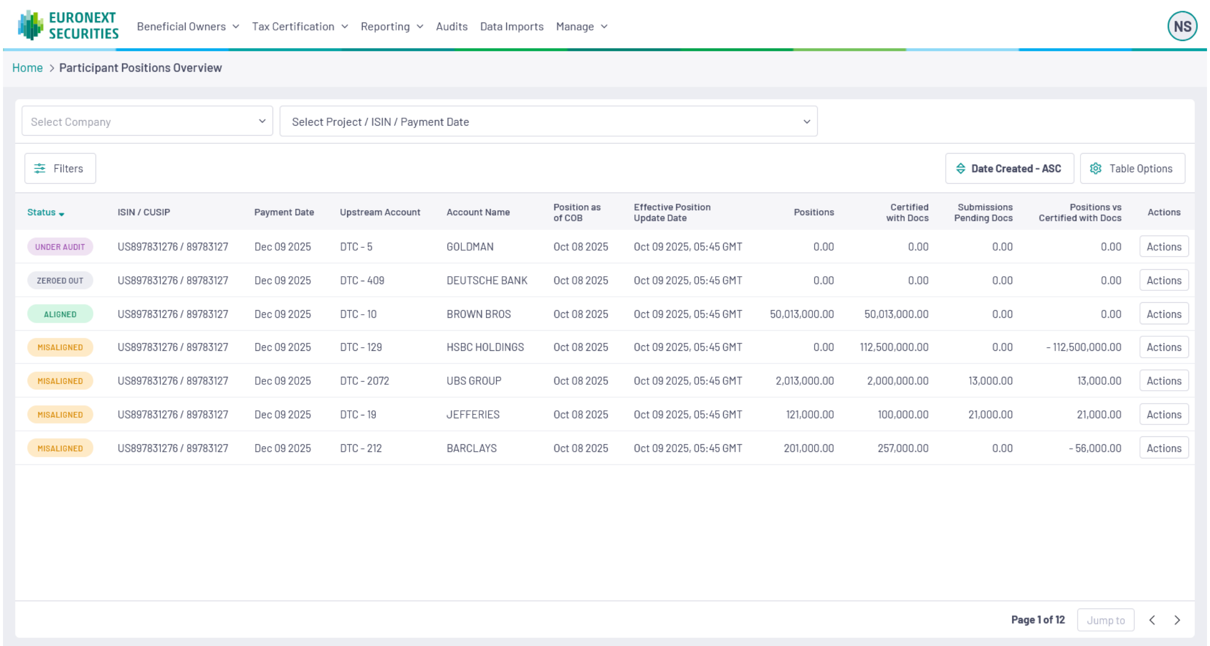
The Paper Document Processing view – during this process, ops visually compare the physical paper documents to the corresponding digital documents to ensure everything is identical and eligible to be forwarded to the Tax Authorities

- **Download Document**: Downloads the original Certification Document as has been generated by the system, before it is signed
- **Download Signed Document**: Downloads the Certification Document after being generated, downloaded, signed by the Authorised Signatory and reuploaded into the system

1.6.7. Participant Positions Overview

Navigation: Reporting > Participant Positions Overview

The Participant Positions Overview report offers a direct comparison between the daily positions held in each Participant's clearing system account for a specific security, as reported by the Security Position Reports (SPR) feed, and the certified positions recorded for the same account within our system. Any discrepancies identified between these sources trigger status changes, prompting participants to carry out Quick Updates to address them.



The Participant Positions Overview view

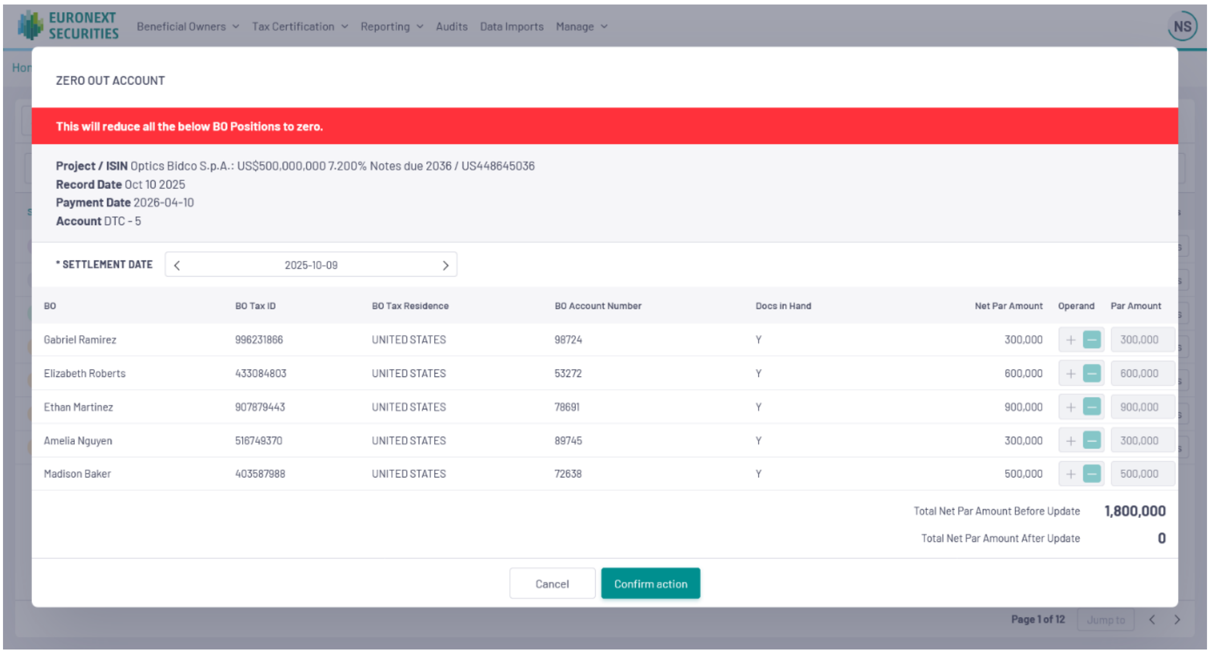
1.6.7.1. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **Participant Positions History**: Navigates to the Participant Positions History View filtered by the Participant corresponding to the selected row
- **BO Positions Overview / Quick Updates**: Navigates to the Beneficial Owner Positions Overview view filtered by the Participant corresponding to the selected row

EURONEXT SECURITIES

- **New Tax Certification Submission**: If discrepancies involve previously non-existing Beneficial Owners, a new Tax Certification Submission is required
- **Zero-out Account**: Zeroes-out all position holdings for the given account

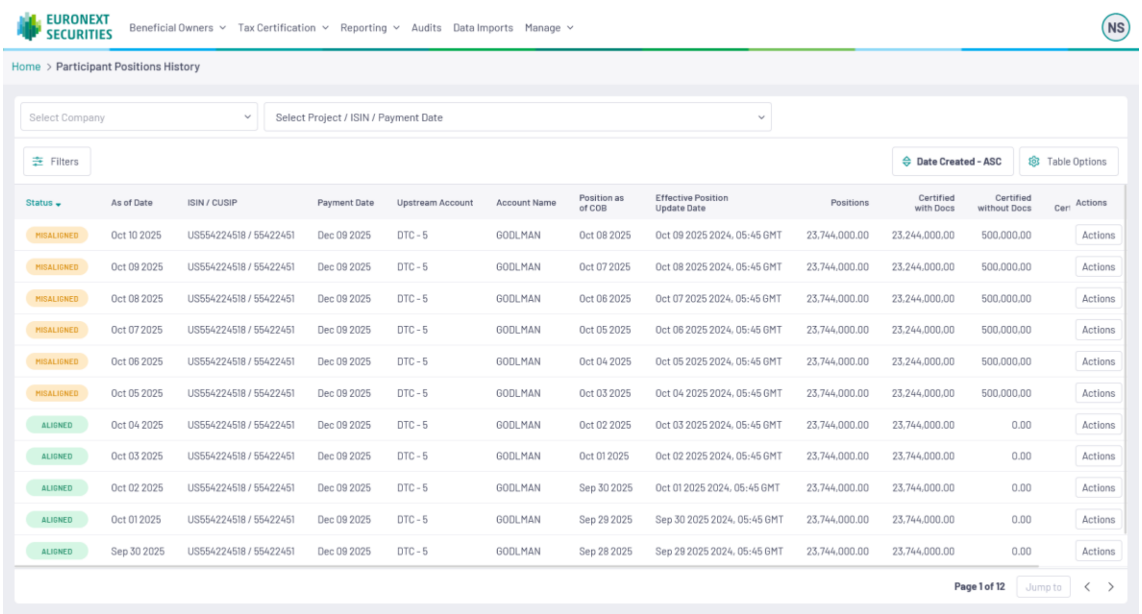


Zero-out Account popup modal

1.6.8. Participant Positions History

Navigation: Reporting > Participant Positions History
(or drilldown from Reporting > Participant Positions Overview)

The view presents the same information as the Participant Positions Overview screen, but displayed on a historical daily basis. Accessing it via the Participant Positions Overview grid action filters the results to the selected Participant Account.



The Participant Positions History view – filtered by Participant in this sample screen

1.6.8.1. Grid Actions

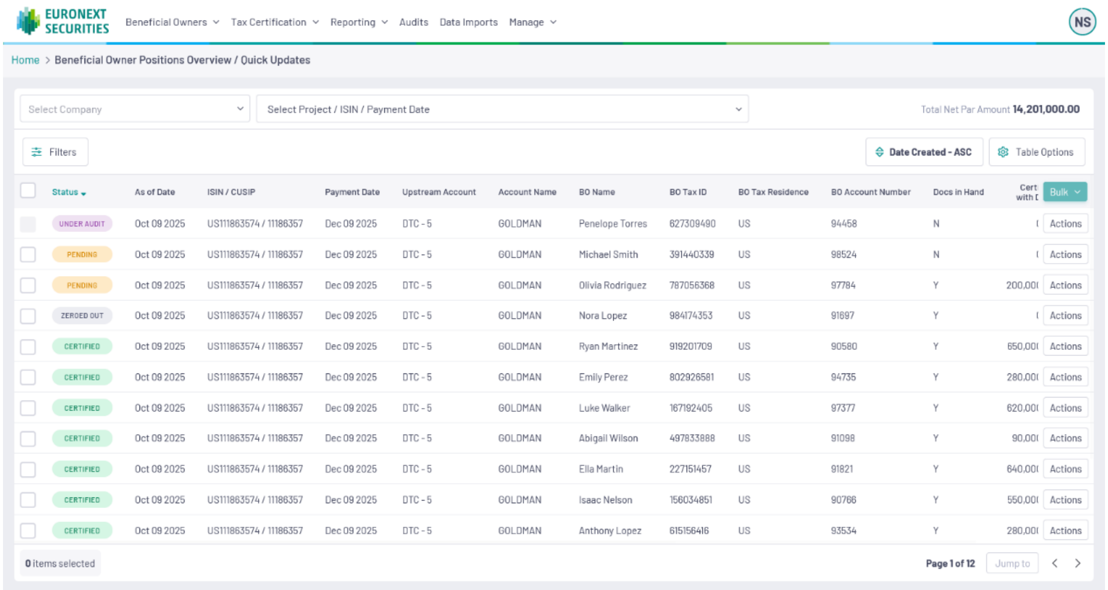
The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **BO Positions Overview / Quick Updates**: Navigates to the Beneficial Owner Positions Overview view filtered by Participant

1.6.9. Beneficial Owner Positions Overview

Navigation: Reporting > Beneficial Owner Positions Overview
(or drilldown from Reporting > Participant Positions Overview
or drilldown from Reporting > Participant Positions History)

This view displays position holdings on a Beneficial Owner level for the current date and is also used to initiate Quick Updates (explained in detail in Tax Certification > Quick Updates).



The Beneficial Owner Positions Overview view – filtered by Participant in this sample screen

1.6.9.1. Grid Actions

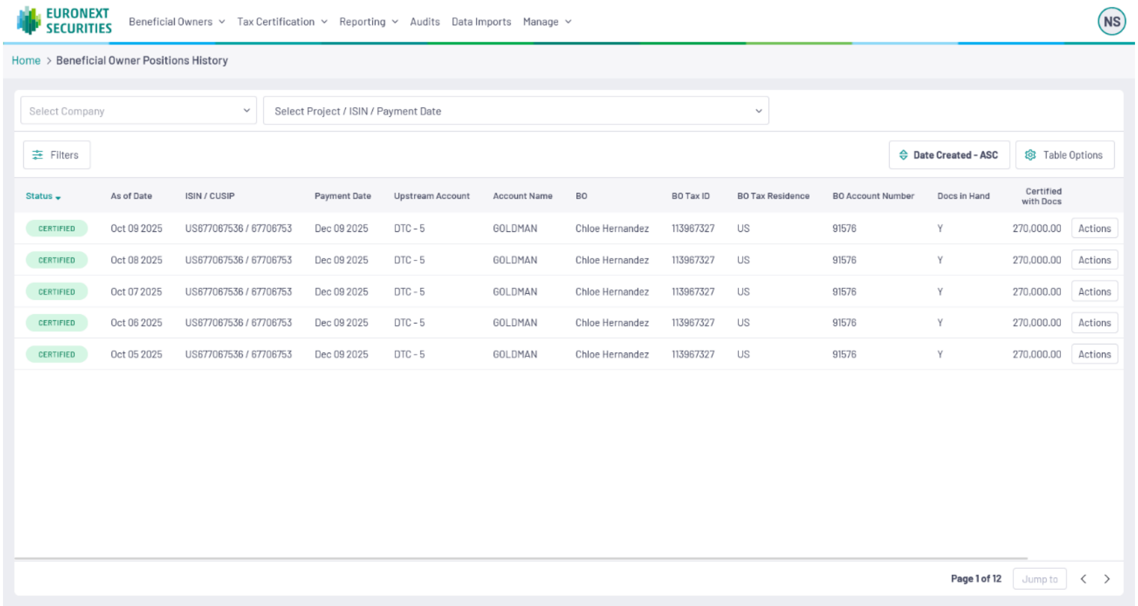
The '**Actions**' Menu on each record may provide the following actions depending on the status of the record and the user permissions.

- **BO Positions History**: Navigates to the Beneficial Owner Positions History View filtered by the Beneficial Owner corresponding to the selected row
- **Submission data**: Navigates to the Submission Data view with results filtered by the Beneficial Owner corresponding to the selected row
- **Quick Update**: Initiate a Quick Update for the selected Beneficial Owner
- **New Tax Certification Submission**: Only available for zeroed out / cancelled rows

1.6.10. Beneficial Owner Positions History

Navigation: Reporting > Beneficial Owner Positions History
(or drilldown from Reporting > Beneficial Owner Positions Overview
or drilldown from Reporting > Participant Positions Overview
or drilldown from Reporting > Participant Positions History)

The view presents the same information as the Beneficial Owner Positions Overview screen, but displayed on a historical daily basis. Accessing it via the Beneficial Owner Positions Overview grid action filters the results to the selected Beneficial Owner.



The Beneficial Owner Positions History view – filtered by Beneficial Owner in this sample screen

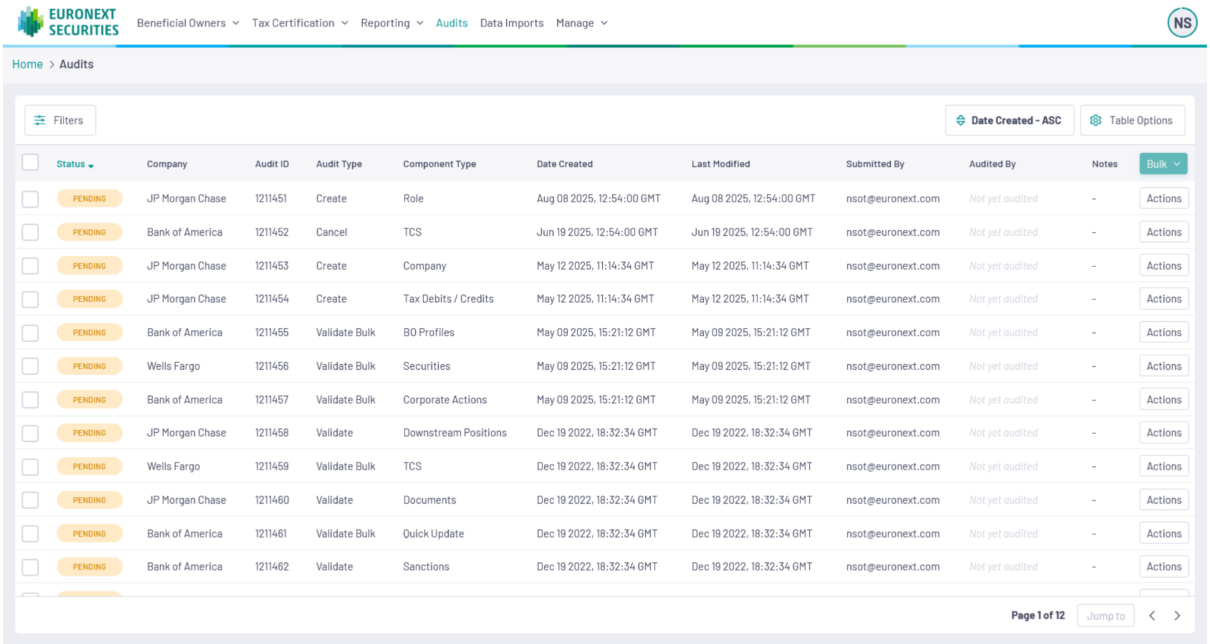
1.6.10.1. Grid Actions

The view shares the same Grid Actions as the Beneficial Owner Positions view.

7. Audits

Navigation: Audits

An Audit is the **mandatory** internal four-eye review process, automatically triggered by any user action - such as data entry, modification, deletion or confirmation - to ensure data integrity and accountability within the system.

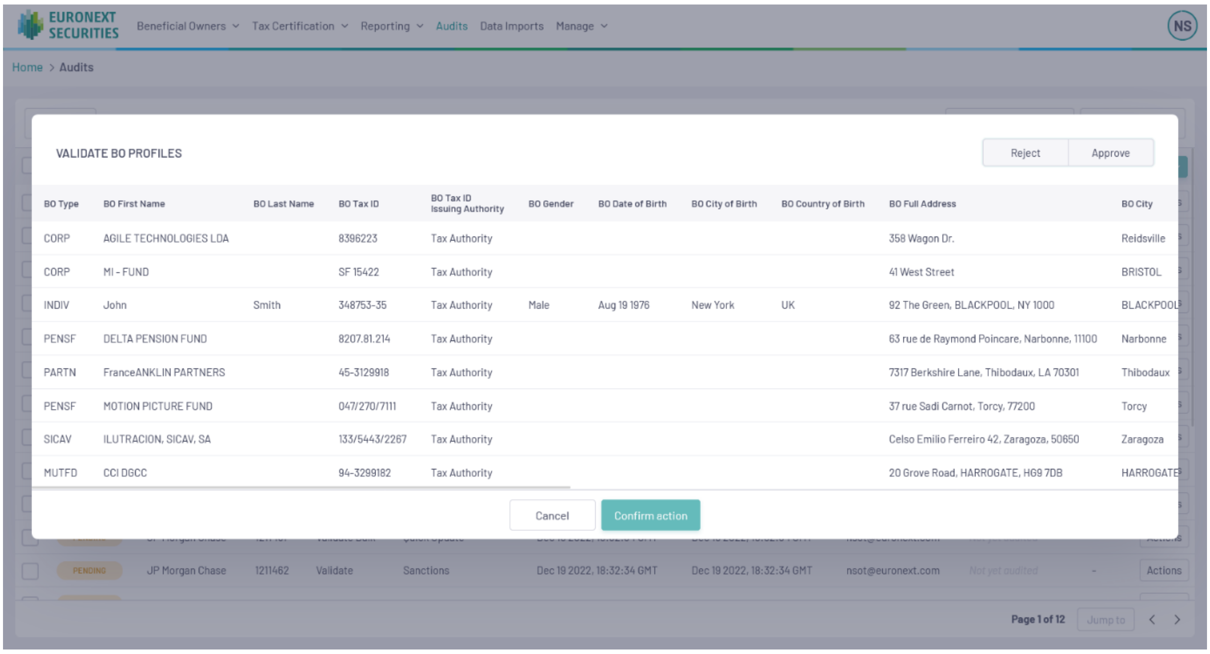


	Status	Company	Audit ID	Audit Type	Component Type	Date Created	Last Modified	Submitted By	Audited By	Notes	Bulk
	PENDING	JP Morgan Chase	1211451	Create	Role	Aug 08 2025, 12:54:00 GMT	Aug 08 2025, 12:54:00 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Bank of America	1211452	Cancel	TCS	Jun 19 2025, 12:54:00 GMT	Jun 19 2025, 12:54:00 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	JP Morgan Chase	1211453	Create	Company	May 12 2025, 11:14:34 GMT	May 12 2025, 11:14:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	JP Morgan Chase	1211454	Create	Tax Debits / Credits	May 12 2025, 11:14:34 GMT	May 12 2025, 11:14:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Bank of America	1211455	Validate Bulk	BO Profiles	May 09 2025, 15:21:12 GMT	May 09 2025, 15:21:12 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Wells Fargo	1211456	Validate Bulk	Securities	May 09 2025, 15:21:12 GMT	May 09 2025, 15:21:12 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Bank of America	1211457	Validate Bulk	Corporate Actions	May 09 2025, 15:21:12 GMT	May 09 2025, 15:21:12 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	JP Morgan Chase	1211458	Validate	Downstream Positions	Dec 19 2022, 18:32:34 GMT	Dec 19 2022, 18:32:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Wells Fargo	1211459	Validate Bulk	TCS	Dec 19 2022, 18:32:34 GMT	Dec 19 2022, 18:32:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	JP Morgan Chase	1211460	Validate	Documents	Dec 19 2022, 18:32:34 GMT	Dec 19 2022, 18:32:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Bank of America	1211461	Validate Bulk	Quick Update	Dec 19 2022, 18:32:34 GMT	Dec 19 2022, 18:32:34 GMT	nsot@euronext.com	Not yet audited	-	Actions
	PENDING	Bank of America	1211462	Validate	Sanctions	Dec 19 2022, 18:32:34 GMT	Dec 19 2022, 18:32:34 GMT	nsot@euronext.com	Not yet audited	-	Actions

The Audits view – items shown in this sample screen are pending evaluation

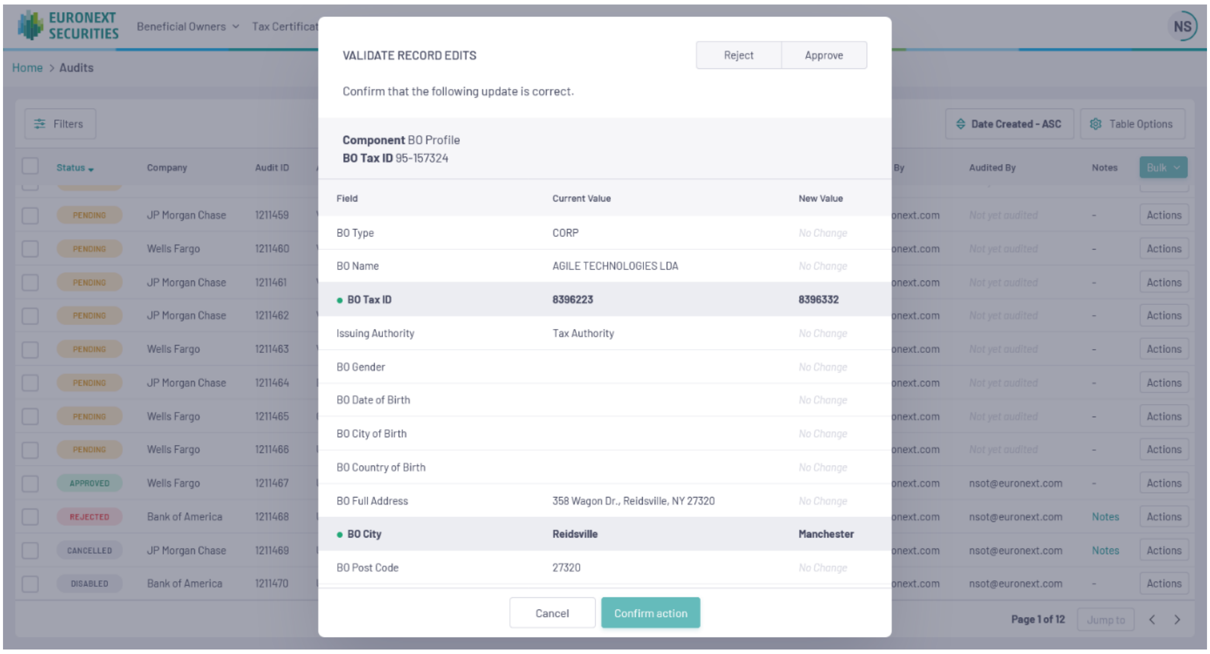
An Audit evaluation cannot be carried out by the original actor, so each system must have at least two users. However, the original actor is permitted to reject their own Audit, which will reverse their initial action.

Audits are displayed in different formats depending on the action being evaluated. A couple of examples are shown below.



BO Type	BO First Name	BO Last Name	BO Tax ID	BO Tax ID Issuing Authority	BO Gender	BO Date of Birth	BO City of Birth	BO Country of Birth	BO Full Address	BO City
CORP	AGILE TECHNOLOGIES LDA		8396223	Tax Authority					358 Wagon Dr.	Reidsville
CORP	MI - FUND		SF 15422	Tax Authority					41 West Street	BRISTOL
INDIV	John	Smith	348753-35	Tax Authority	Male	Aug 19 1976	New York	UK	92 The Green, BLACKPOOL, NY 1000	BLACKPOOL
PENSF	DELTA PENSION FUND		8207.81.214	Tax Authority					63 rue de Raymond Poincare, Narbonne, 11100	Narbonne
PARTN	FranceANKLIN PARTNERS		45-3129918	Tax Authority					7317 Berkshire Lane, Thibodaux, LA 70301	Thibodaux
PENSF	MOTION PICTURE FUND		047/270/7111	Tax Authority					37 rue Sadi Carnot, Torcy, 77200	Torcy
SICAV	ILUTRACION, SICAV, SA		133/5443/2267	Tax Authority					Celso Emilio Ferreiro 42, Zaragoza, 50650	Zaragoza
MUTFD	CCI DGCC		94-3299182	Tax Authority					20 Grove Road, HARROGATE, HG9 7DB	HARROGATE

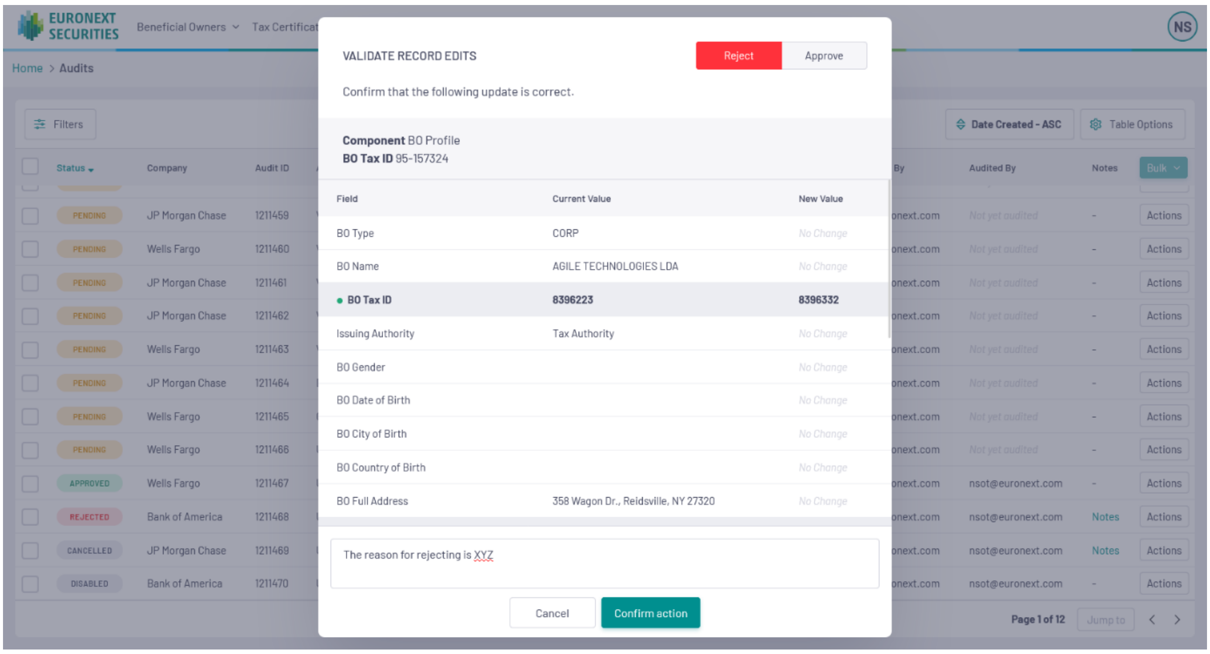
A Bulk BO Profiles Audit evaluation



A BO Profile fields update Audit evaluation

After each action, a record is created in the Audits view for evaluation:

- If the information is correct or as intended, the auditor Approves the Audit and the initial action is completed - for example, the record is created or fields are updated
- If the information is incorrect or not as intended, the auditor Rejects the Audit and provides a reason for Rejection. The initial action is reversed - for example, record creation is cancelled or fields remain unchanged.



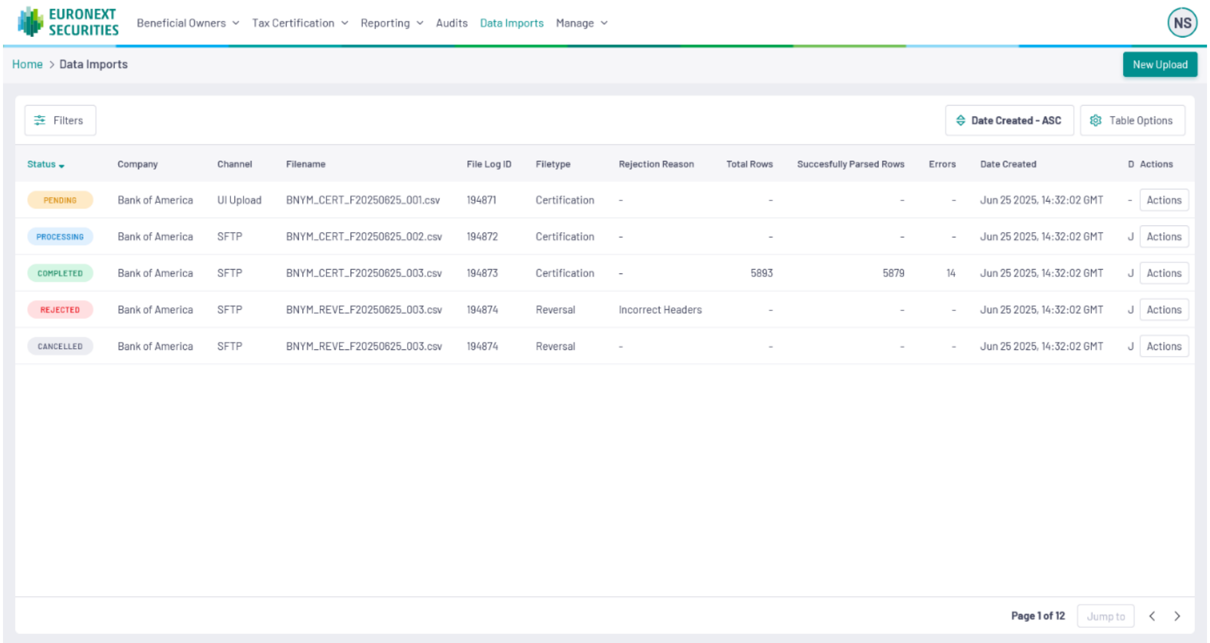
When an Audit is Rejected, the auditor must provide a reason for Rejection

8. Data Imports

The Tax System requires the import of various file types to perform operations such as validation, processing, reconciliation and calculation, supporting tax relief and compliance services. Processed data is stored and used to generate outputs like reconciliation and compliance reports.

Files can be imported via the UI using a bulk upload method with an on-screen guided template, or via sFTP, where participants transfer files to a designated directory.

The system identifies and queues files for processing, and the successfully imported ones are displayed and tracked in the Data Imports view.



Data Imports view

1.8.1.1. Actions

The following actions are available in this view:

- **New File Upload**: Navigates to a new screen flow (*for more information refer to [Bulk Uploads]*)

- Drag and drop a file, or click '**Browse for file**' to select a template and populate it with the user's data. After uploading, a progress indicator will show while the system checks the file for structural errors. If the file is valid, click 'Next' to proceed.

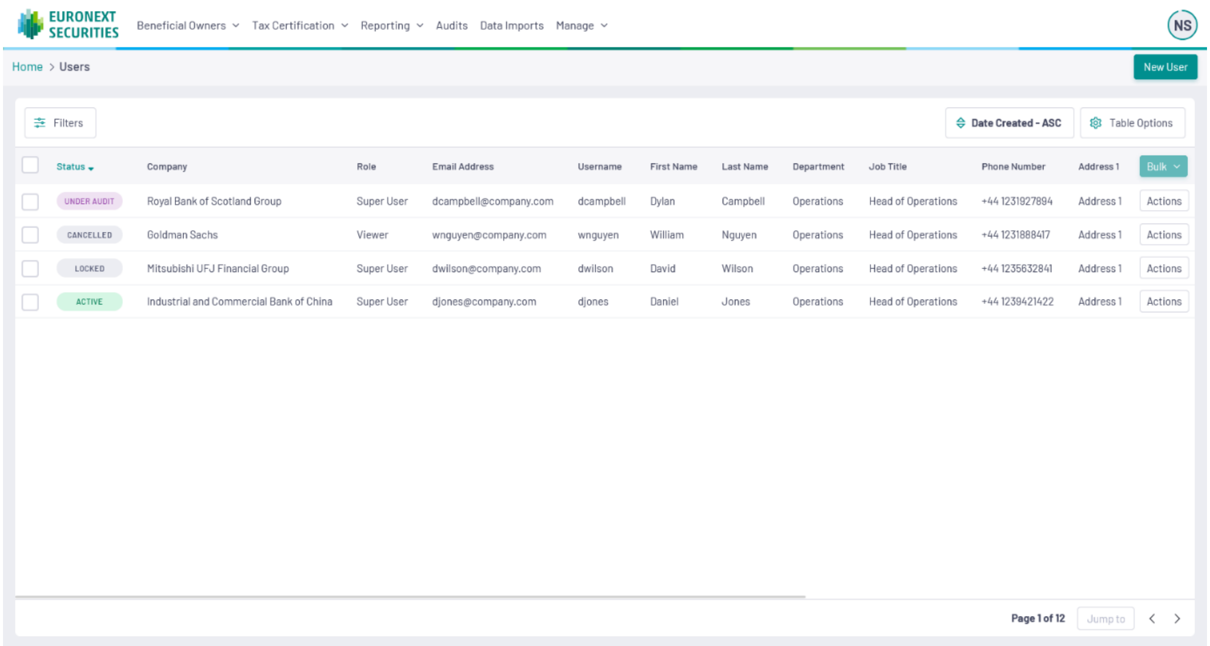
9. Management

1.9.1. Users

Navigation: Manage > Users

The Users view provides an overview of all system users, showing their details, assigned roles and current status.

After a new Company is onboarded, the system only has a single user – the Account Coordinator (Administrator). At least one more user is required to carry out any Audit evaluation.



The Users view

1.9.1.1. Actions

The following actions are available in this view:

- **New User**: A form opens in the Sidepanel Viewport. Complete the required fields and click **'Create User'** at the bottom. The record will be available for use once it has been approved through an audit. New users automatically receive an email containing a link to set their password and activate their account.

1.9.1.2. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the record's status and user permissions.

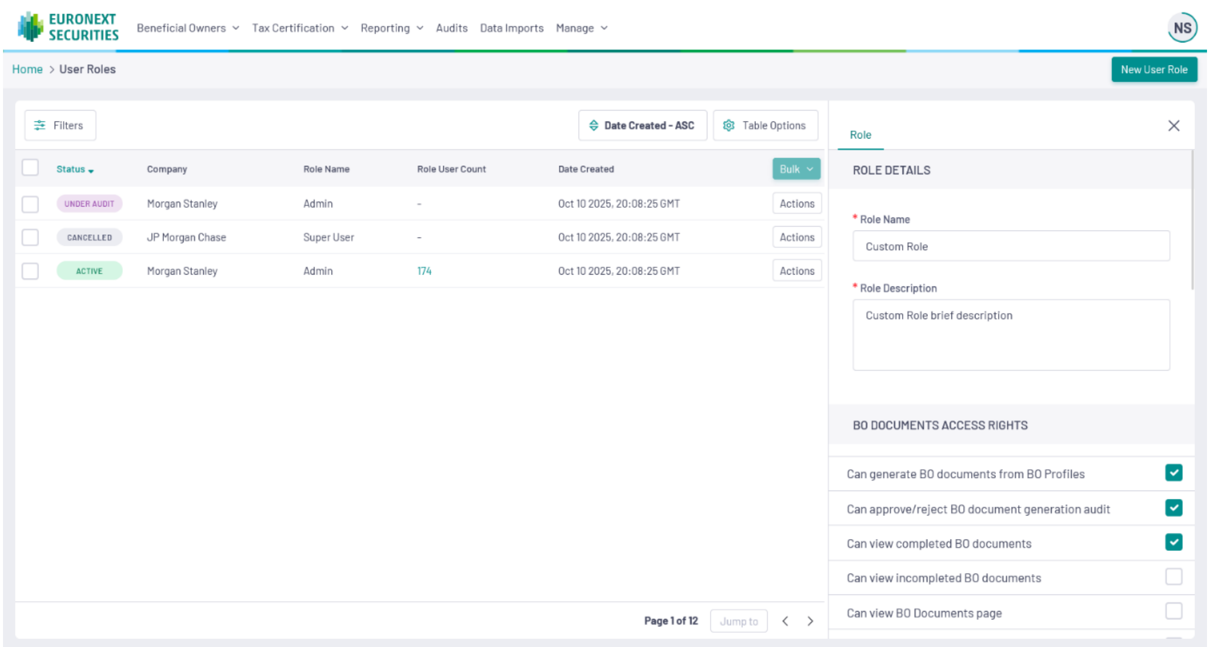
- **View**: View User form in the Sidepanel Viewport

- **Edit**: Edit User fields in the form that appears in the Sidepanel Viewport. Fields are edited individually and then submitted for review. This option is only available for roles with form edit permissions.
- **Lock / Unlock**: This function is used to temporarily restrict or restore user access to the system without deleting the account
- **Delete**: Only newly created records that have been Rejected during an Audit process can be deleted

1.9.2. User Roles

Navigation: Manage > User Roles

The User Roles view displays all available user roles and their associated permissions. Custom roles can be defined to tailor access rights, allowing specific combinations of permissions beyond the default roles.



The User Roles view with the form visible in the Sidepanel Viewport

1.9.2.1. Actions

The following actions are available in this view:

- **New User Role**: A form opens in the Sidepanel Viewport. Complete the required fields and click **'Create User Role'** at the bottom. The record will be available for use once it has been approved through an audit.

1.9.2.2. Grid Actions

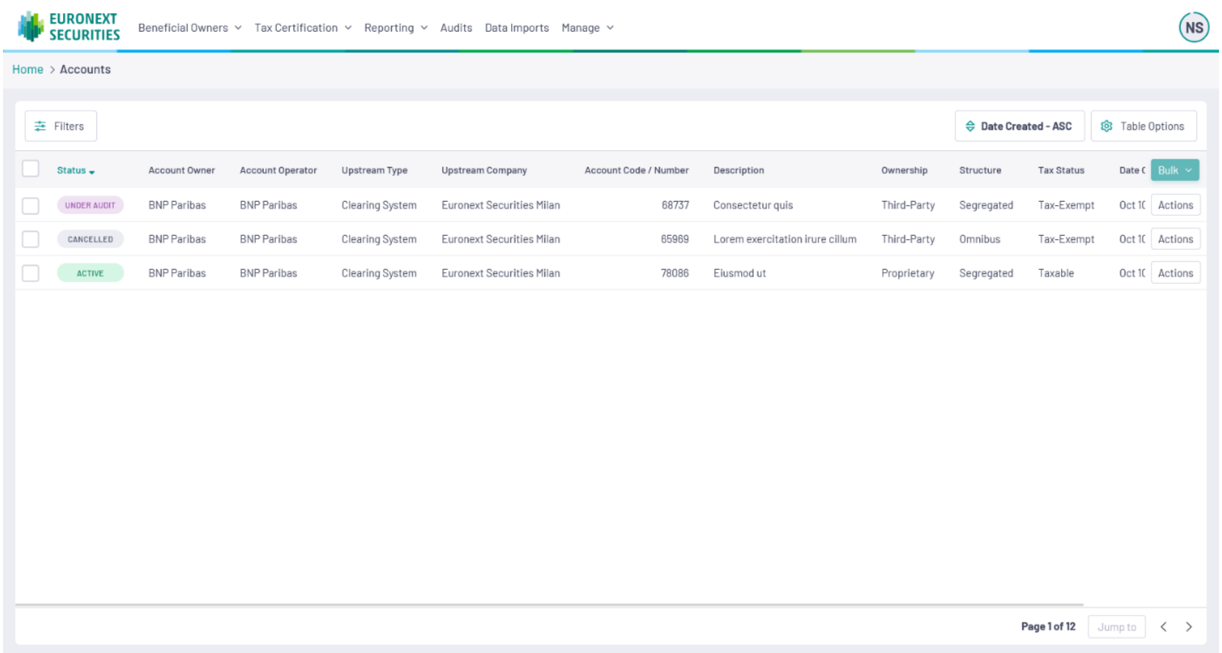
The '**Actions**' Menu on each record may provide the following actions depending on the record's status and user permissions.

- **View**: View User Role form in the Sidepanel Viewport
- **Edit**: Edit User Role fields in the form that appears in the Sidepanel Viewport. Fields are edited individually and then submitted for review. This option is only available for roles with form edit permissions.
- **Lock / Unlock**: This function is used to temporarily restrict or restore user access to the system without deleting the account
- **Delete**: Only newly created records that have been Rejected during an Audit process can be deleted

1.9.3. Accounts

Navigation: Manage > Accounts

Account numbers or identifiers create the business link between entities, providing a clear view of where and how securities are held - information essential for our services. The structuring of the custodial chain and the capture of safe-keeping accounts is a requirement to support certification in some markets (ie Italian).



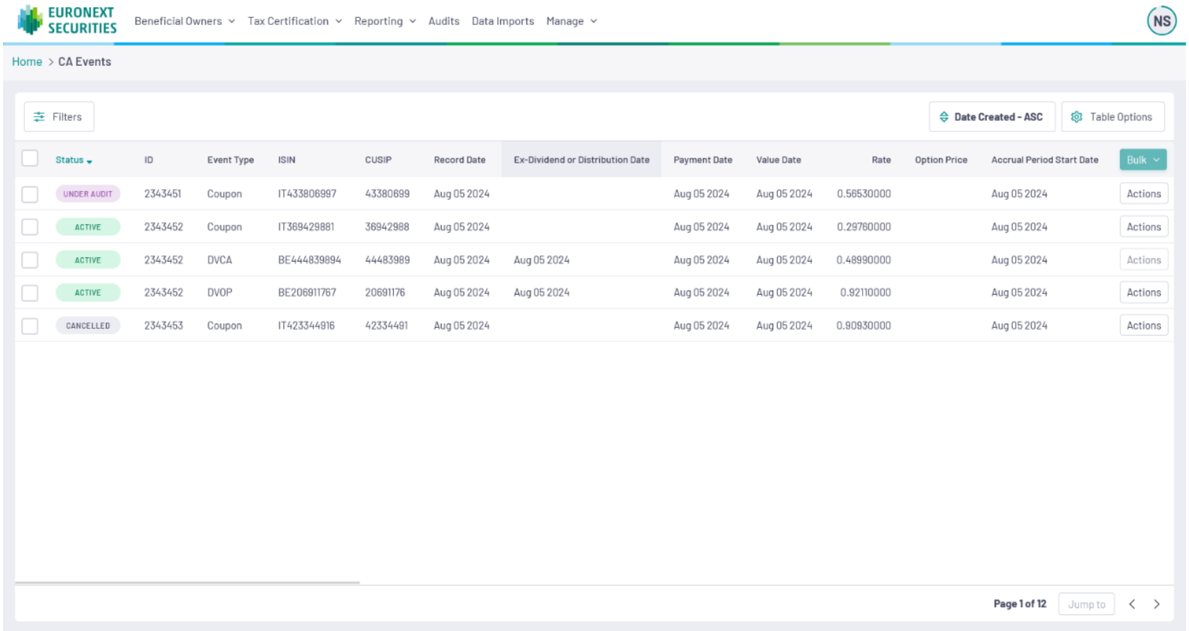
The Accounts view

Accounts need to be set up in advance by the Business Ops team, while Participant users are limited to view-only permissions for this page.

1.9.4. Corporate Action (CA) Events

Navigation: Manage > CA Events

Accurate processing of Corporate Action (CA) Events in the platform is essential for identifying taxable events, verifying tax relief eligibility and collecting all required details for timely and precise tax relief processing. To support these processes, the platform captures and validates this information from incoming SWIFT messages.



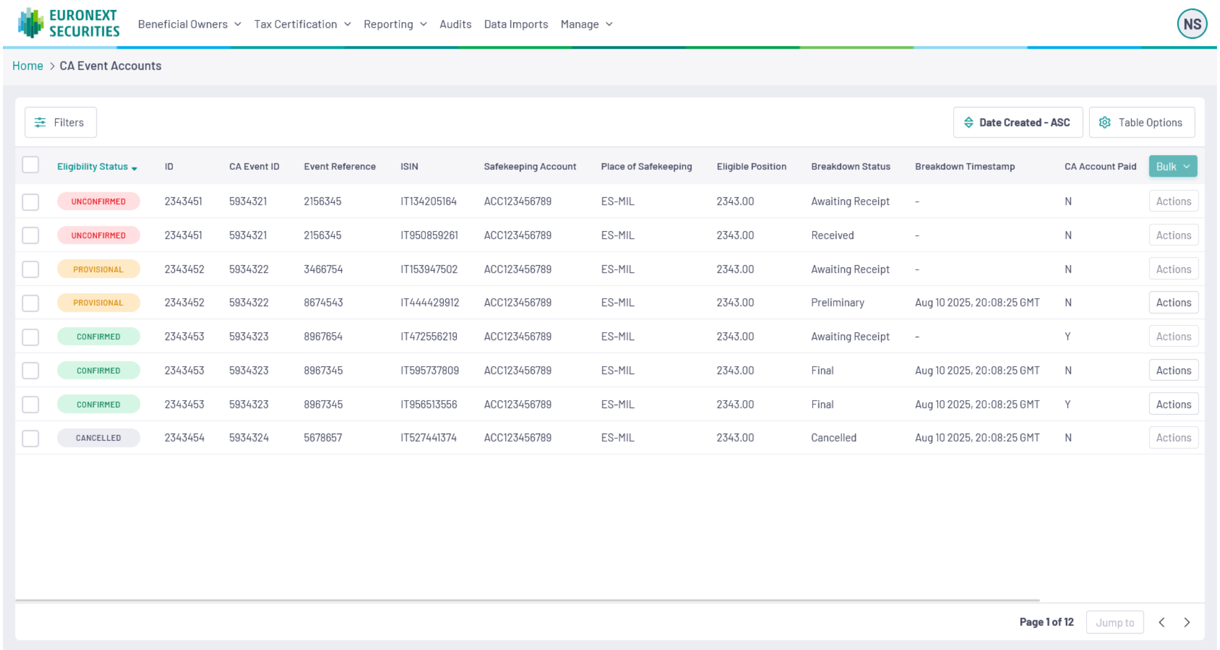
The CA Events view

Participant users are limited to view-only permissions for this page.

1.9.5. CA Event Accounts

Navigation: Manage > CA Events Accounts

CA Event Accounts, mentioned in the CA Event SWIFT messages, are the safekeeping accounts held in the system that are directly affected by the Corporate Action.



The CA Event Accounts view

1.9.5.1. Grid Actions

The '**Actions**' Menu on each record may provide the following actions depending on the record's status and user permissions.

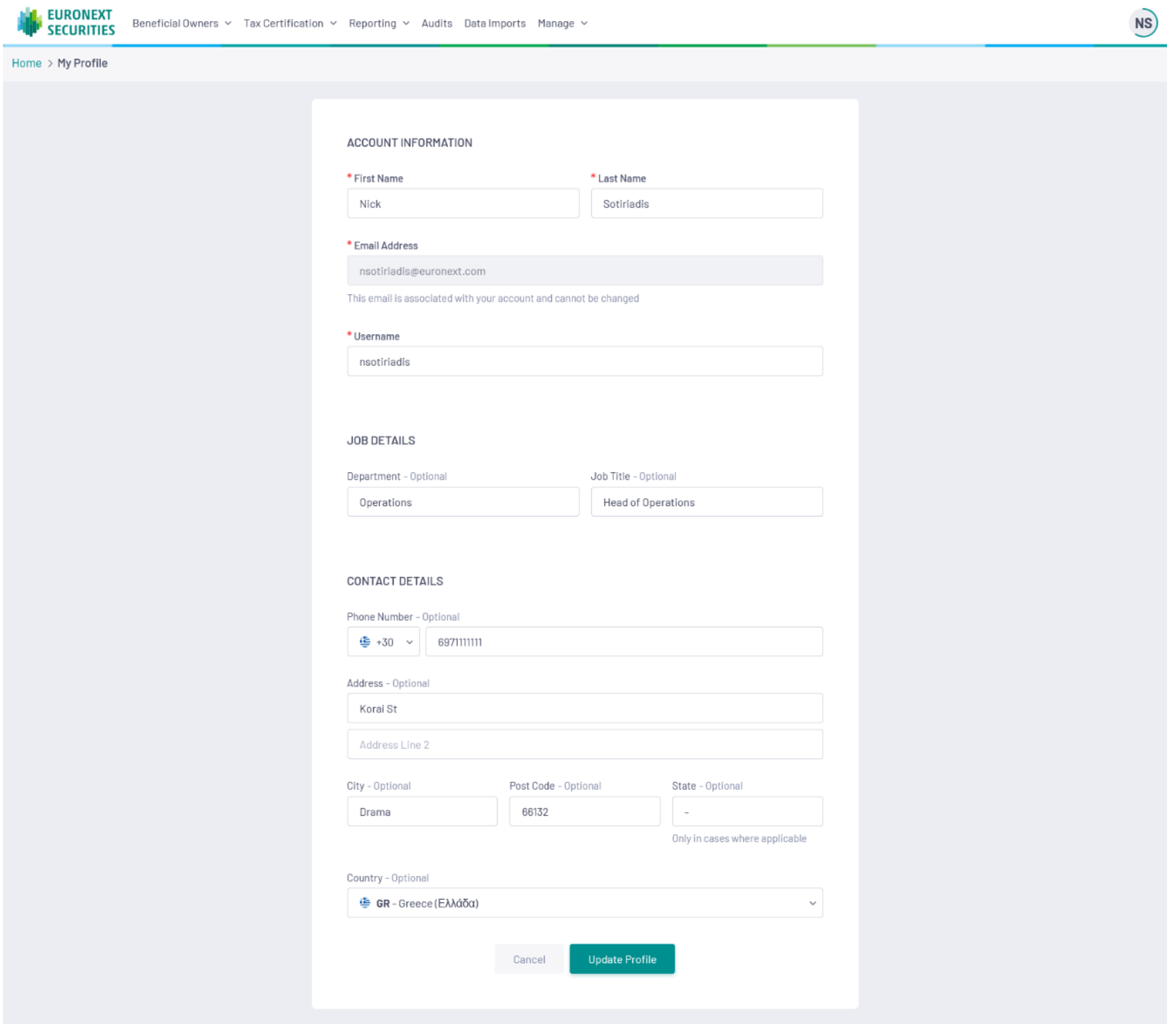
- **View Reconciliation Results**: Navigates to the Relief at Source Reconciliation view and displays results filtered by safekeeping account for accounts that have received tax breakdowns and reconciliation calculations have been completed.

10. Profile Management

1.10.1. Profile

Navigation: User Menu > My Profile

The Profile view displays your personal details – it is possible that some fields might not be allowed to be edited.

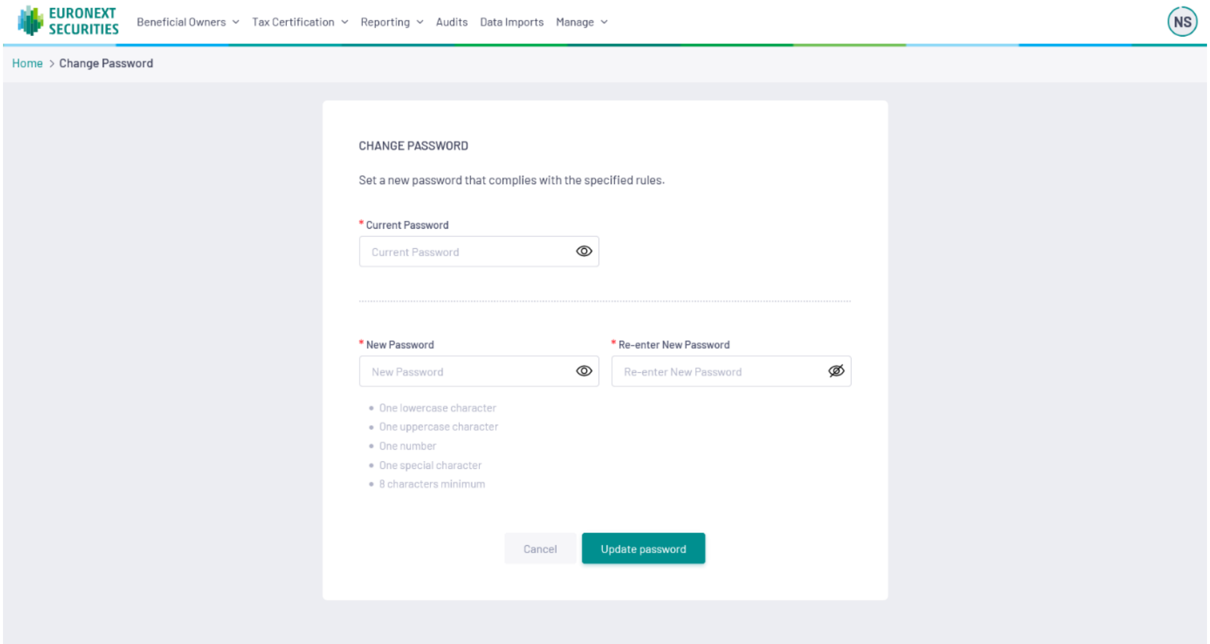


My Profile view

1.10.2. Change Password

Navigation: User Menu > Change Password

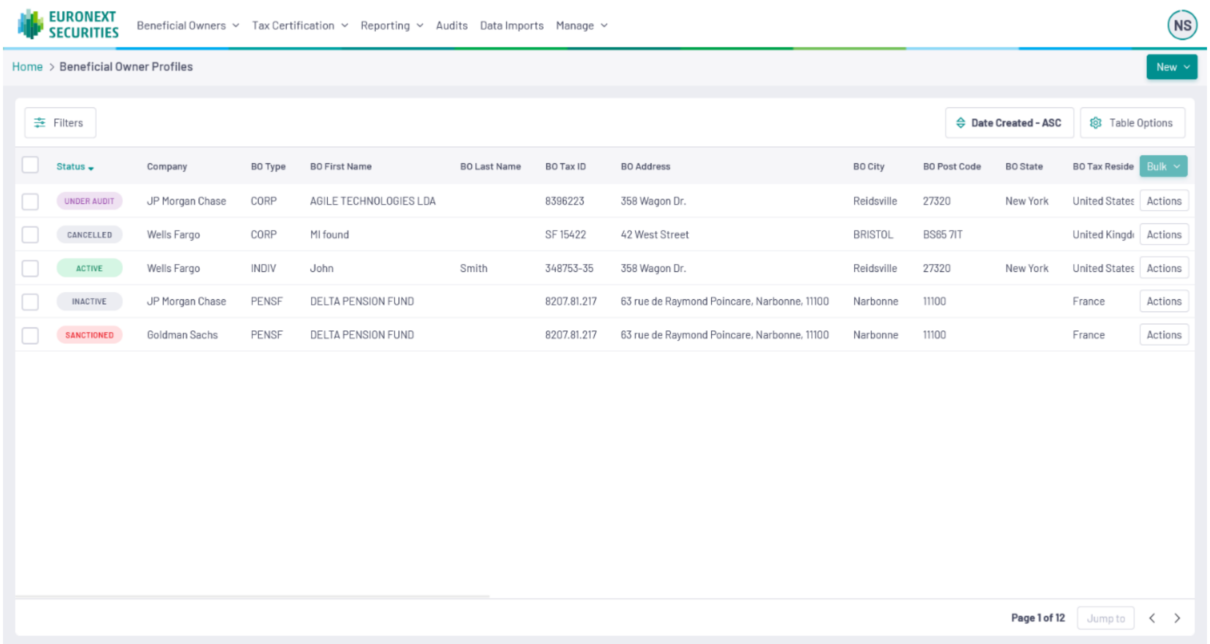
The Change Password view allows users to securely update their account password by entering the current password and specifying a new one that complies to the displayed rules.



The Change Password view

11. User Interface Overview

This section explains how to navigate and interact with the application's user interface. It covers the core functionalities such as filtering, sorting and navigating between different views. Users will learn how to customize their view of the data, apply filters to narrow results, sort items based on various criteria, and use interactive elements efficiently to perform tasks quickly and intuitively.



The Tax System User Interface

1.11.1. Navigation Bar

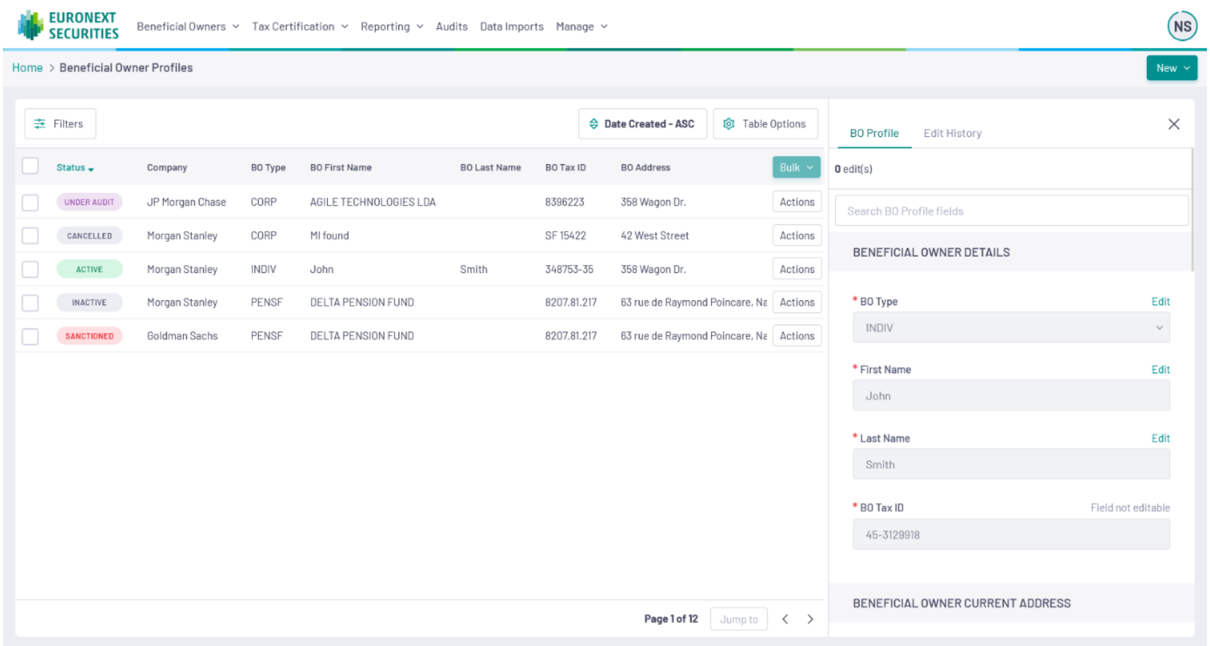
From the top navigation bar, users can switch between different application views, access their profile, and log out. Additional sections may be available depending on the user's role, granting access to role-specific features and functionalities.

The User menu, represented by the user's initials in a button at the top-right corner of the screen provides access to profile details, password settings and other account-related options. The User menu features an animated border that acts as a timer, visually counting down the period of inactivity before the system automatically logs the user out.

1.11.2. Master-List Layout

The Tax System mainly uses the master-list layout that allows users to view all items in a single interface while creating new entries or editing existing ones *directly within the same view*. This streamlined approach eliminates the need to navigate to separate pages, enabling faster data management and a more efficient workflow.

In some cases though, the master-list layout may be less practical, such as when handling large forms or step-by-step processes. In these scenarios, records open in dedicated pages or guided flows to provide a more efficient and focused experience.



The Master-List Layout in action – Data Grid on the left, Sidepanel Viewport on the right

1.11.3. Data Grid

The data grid is the central component for displaying structured information in rows and columns. It allows users to view, sort, filter, and interact with large datasets efficiently.

1.11.4. Status Labels

Each record in the data grid includes a status that reflects its current stage in the view or process flow. Status labels are short and concise, while standardized contextual colors are used to convey meaning at a glance, with interactive tooltips providing additional information for deeper context and understanding.

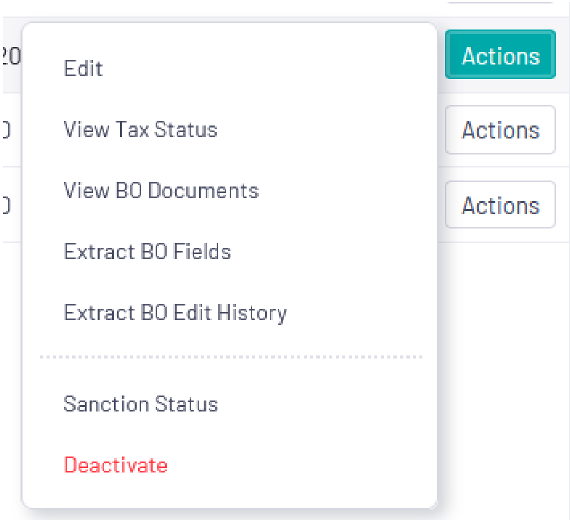
Sample Status Labels

A list of the most common statuses is presented in the following table. Please note that certain pages and flows may require specific statuses that are unique to those processes.

Status Label	Color	Meaning
Pending	Orange	Record is waiting for user action
Under Audit	Purple	Record is being audited / reviewed
In Progress	Blue	Record is being processed / Flow is in progress
Active / Completed	Green	Record is active and available for use / Process completed
Cancelled / Disabled	Gray	Record has been cancelled by Original Creator / Temporarily inactive
Rejected	Red	Record has been rejected during audit / System rejected file due to critical error

1.11.5. Grid Actions

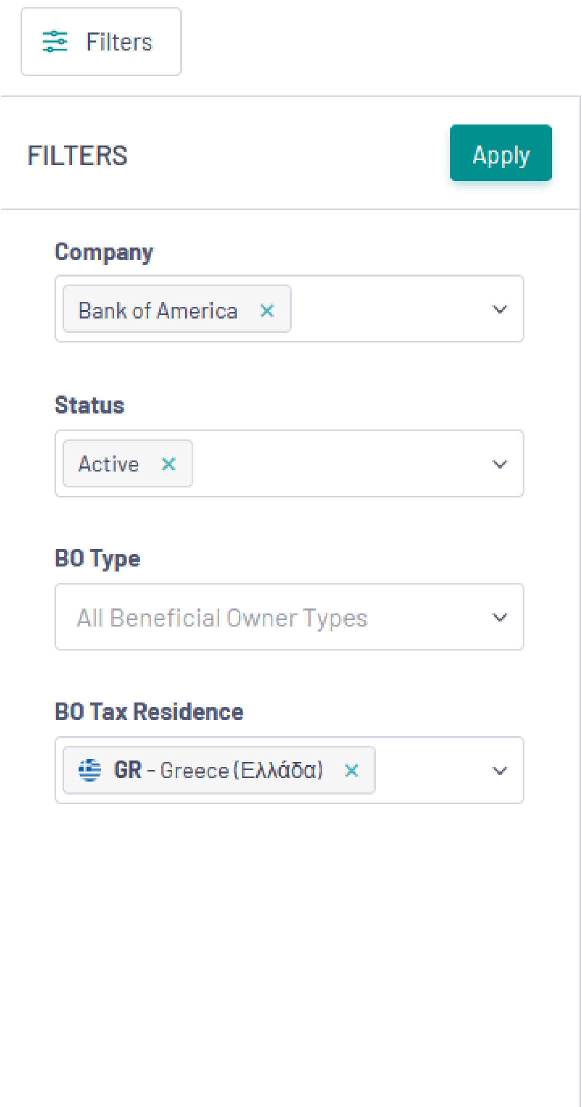
Actions are available in the fixed '**Actions**' menu at the right end of each row in the grid. The actions displayed depend on the view, record status and the user's permissions.



Sample Actions Menu

1.11.6. Filtering

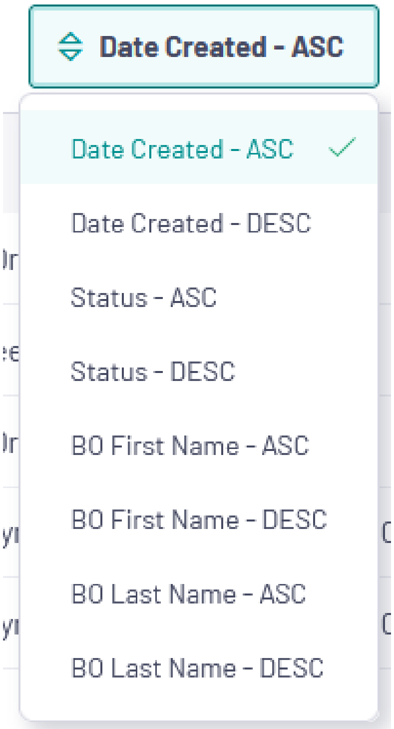
Users can narrow down the displayed data by applying filters based on specific criteria. Multiple filters can be combined to quickly find relevant information without manually scanning through all entries. For efficiency, filters are applied in a single update rather than continuously, ensuring results refresh quickly and consistently once all filter selections are made.



The Filter Sidebar – Multiple filters can be selected and submitted all at once using the '**Apply**' button at the top

1.11.7. Sorting

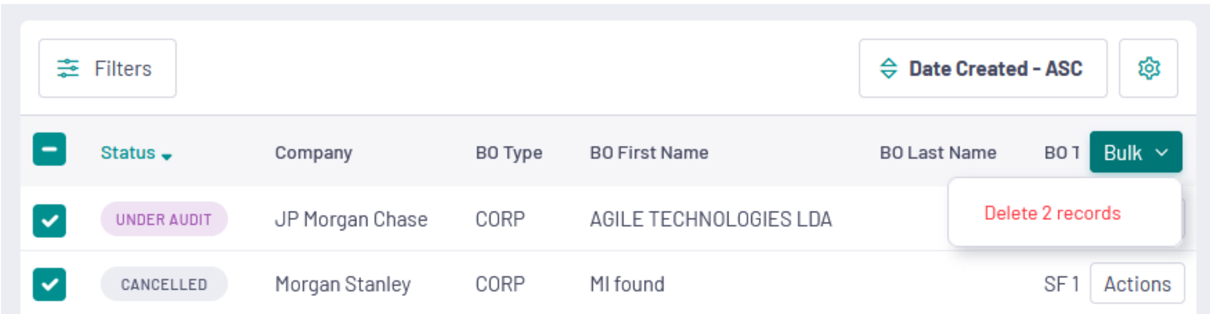
Data can be sorted in ascending or descending order by clicking on the respective Sorting Dropdown component that lies above the data grid.



The Sorting Dropdown component

1.11.8. Bulk Actions

When available, bulk actions allow users to select multiple records and perform operations on them simultaneously, streamlining repetitive tasks. Availability and permitted actions depend on the records’ status and user permissions, ensuring that only appropriate combinations can be processed together.



In this sample screenshot, the only Bulk action available for the two selected items is ‘**Delete 2 records**’

1.11.9. Table options

Includes functions related to the data table.

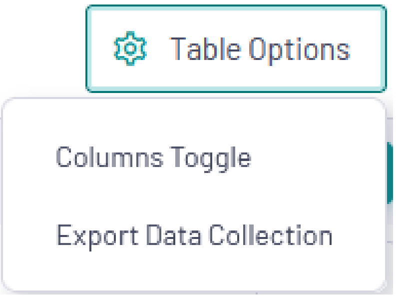
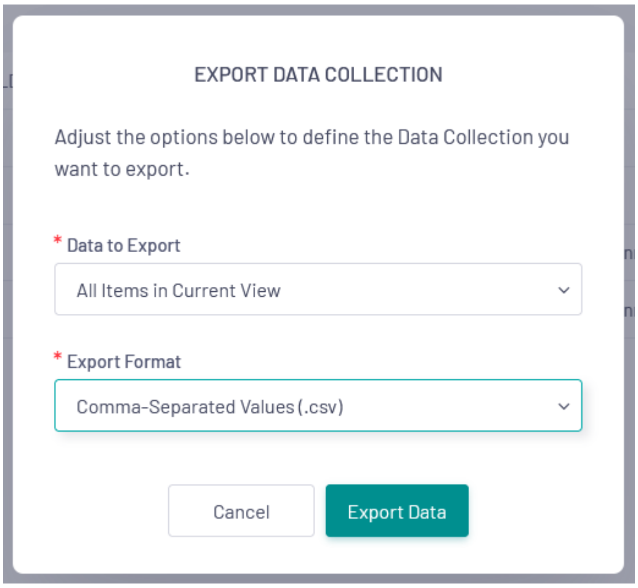


Table Options dropdown

1.11.9.1. *Export Data Collection*

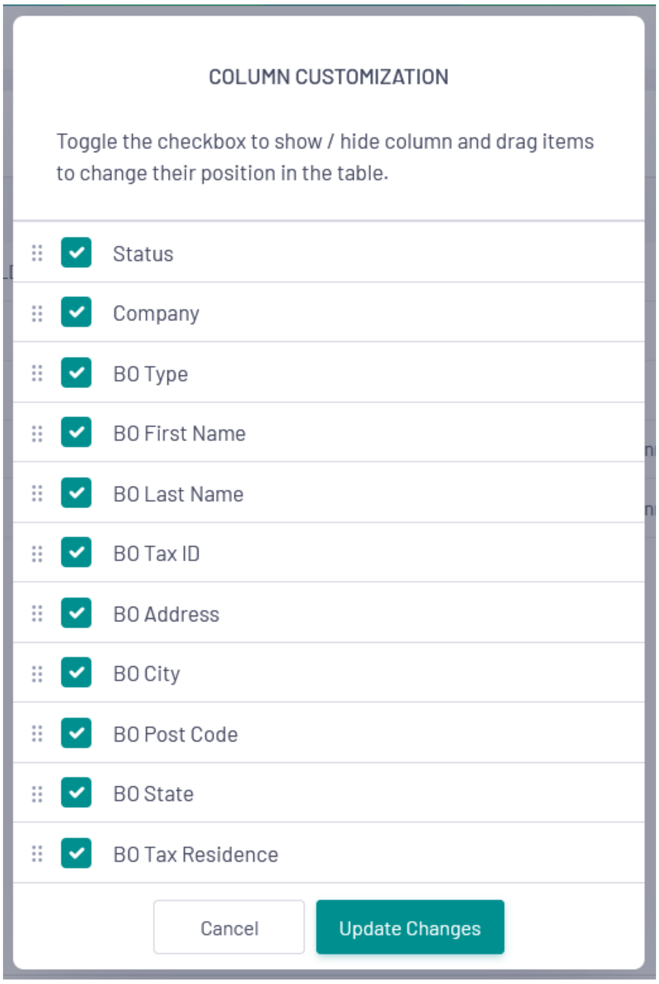
The application allows users to export data for offline use, reporting, or sharing. You are allowed to export current page of items or selected items and various formats.



The Export Data Collection popup modal

1.11.9.2. *Columns Toggle*

Users can customize their view by showing or hiding specific columns. This helps focus on the most relevant data and reduces clutter for a cleaner interface.



Column Customization popup modal

1.11.10. Pagination

The data is divided into pages of 100 items per page. Pagination controls let users move between pages or jump directly to a specific page.

Pagination component

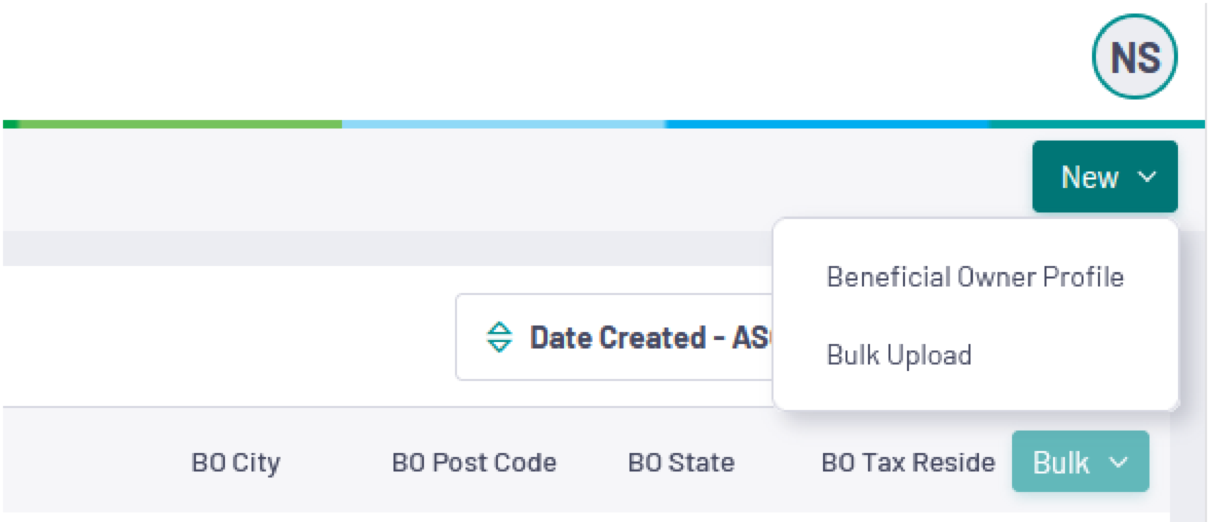
12. Processes & Common Flows

1.12.1. Forms

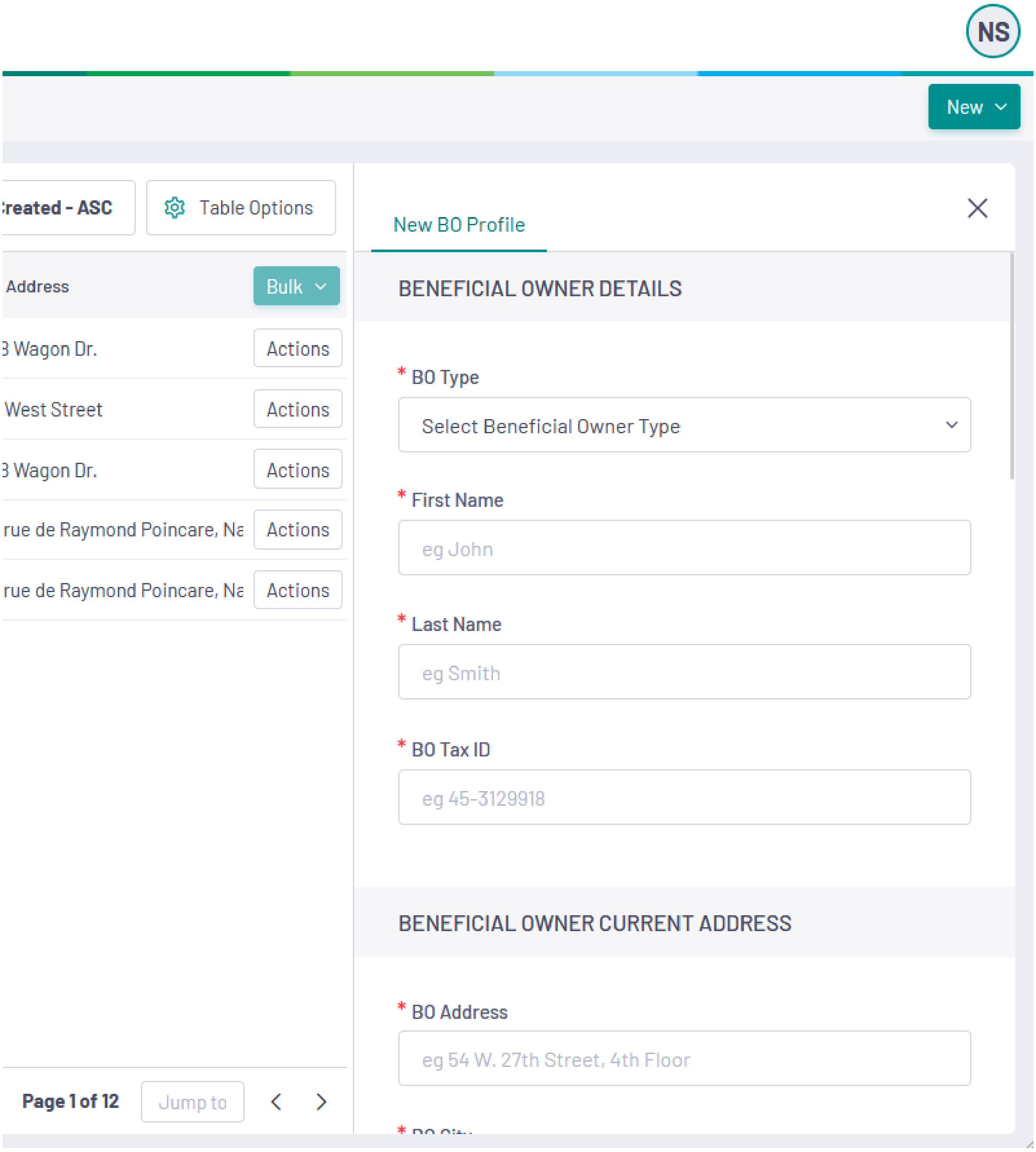
Forms in the platform appear either on the sidebar or within a dedicated flow. They guide users through data entry with contextual help, tailored input components, and real-time validation to ensure accurate and complete submission.

1.12.1.1. Create & Edit items

New records or submissions are created by following the '**New {Record}**' located at the top right of the screen, that will either open a Sidepanel Viewport with the form fields required to create the new record, or, depending on the view, you might be navigated to a dedicated screen/flow.



The entry point to create a New Record, in this example, a Beneficial Owner Profile



A form inside a Sidepanel Viewport

To Edit a record, given your role has sufficient permissions, use the '**Edit**' action located inside the '**Actions**' menu at the end of each record row.

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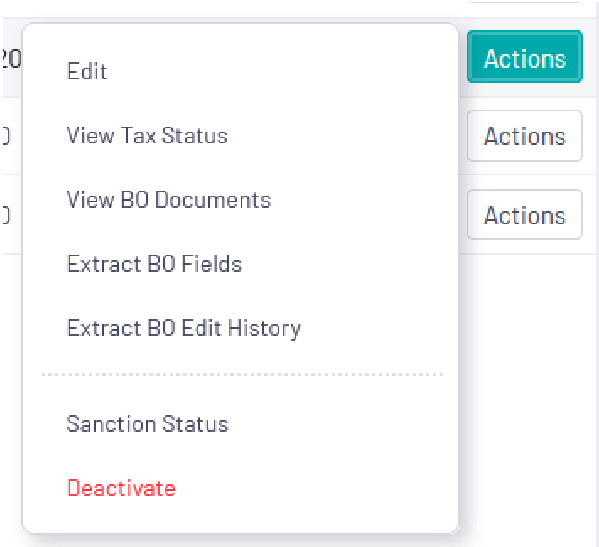
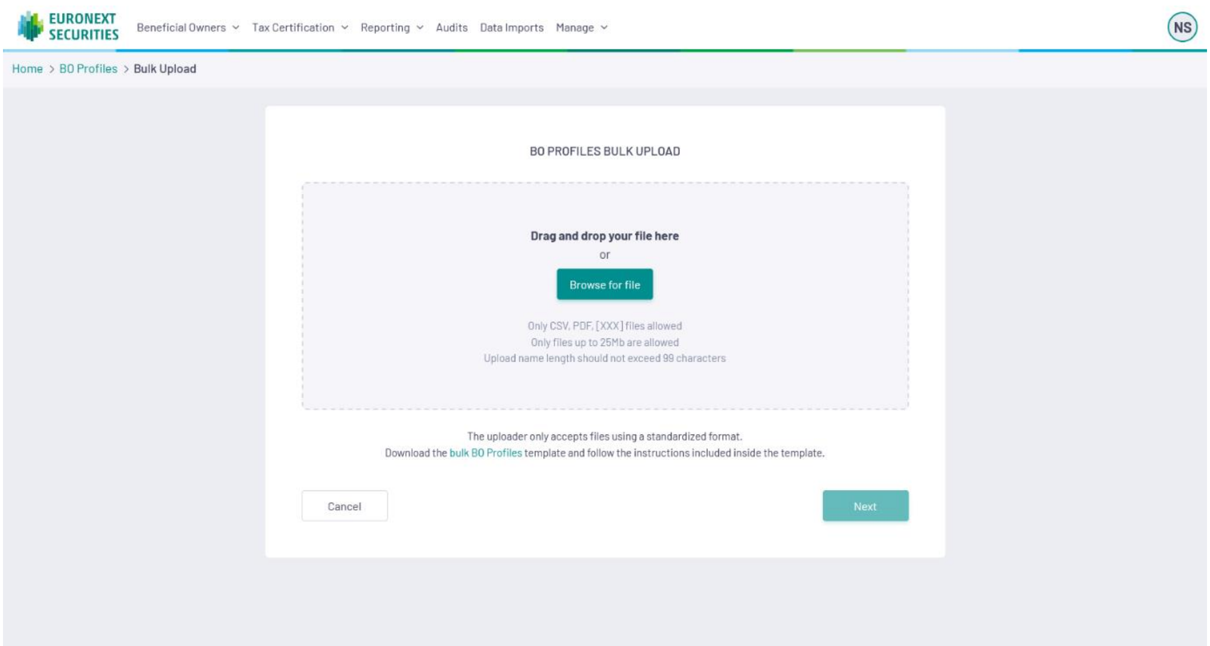


Edit a record by using the 'Actions' menu at the end of each record row.

1.12.1. Bulk Uploads

The platform supports bulk creation of records, either by manually uploading via a dedicated bulk uploader from within the view or by being submitted through SFTP, in which case, the system identifies the record type based on the predefined naming convention and processes them accordingly.

The Bulk Upload process is initiated via the '**New > Bulk Upload**' action located at the top right corner of the screen which navigates to a dedicated screen for upload.



The Bulk Uploader

Each Bulk Uploader that is dedicated to a specific view is accompanied by a file that includes instructions on how to properly structure, populate and name a file in a way that the system can identify and import the contents of the file.

The Bulk Uploader performs initial validation checks before submitting the file for processing, including file type, size, naming convention and structure.

13. Contact

For Tax system assistance or any questions please contact**:**

Euronext Securities Tax Services

Email: mt-helpdesk.fiscal@euronext.com

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