Euronext Securities Copenhagen Danish Tax Reclaim Service

Service Description Document

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Summary

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1. Executive summary

This document outlines the Euronext Securities Copenhagen Tax Reclaim Service available to eligible participants in relation to supported Danish tax reclaim processing.

The service supports the operational processing of tax reclaim requests submitted by participants, including Securities Account Controllers, in respect of eligible dividend events on supported Danish equity securities.

Tax reclaim is the process by which excess withholding tax may be reclaimed after withholding tax has been paid to the relevant Tax Authority, subject to applicable tax regulations, double taxation treaty requirements, documentation requirements and operational validation controls.

The Euronext Securities Copenhagen Tax Reclaim Service includes:

- receipt and processing of tax reclaim request files;
- validation of submitted reclaim data;
- duplicate reclaim controls;
- dividend event validation and certain position-related checks;
- AGM date validation and enrichment, where applicable;
- certain reconciliation controls related to submitted reclaim quantities;
- preparation and submission of tax reclaim data to the Danish Tax Authority;
- exception reporting and operational follow-up.

The service is operational in nature and does not constitute legal, tax, regulatory, financial or other professional advice. Participants remain responsible for assessing their own tax obligations, eligibility status, documentation requirements and compliance responsibilities.

2. Introduction

Cross-border dividend distributions may be subject to withholding tax.

Euronext Securities Copenhagen provides a Tax Reclaim Service to support eligible participants in the operational processing of tax reclaim requests for supported Danish dividend events.

This document provides an overview of:

- the service scope;
- eligible financial instruments;
- eligible currencies;
- the operational lifecycle;
- the roles and responsibilities of the parties involved;
- the validation and control activities performed by Euronext Securities Copenhagen;
- the key exclusions and limitations of the service.

All times stated in this document are in Central European Time (CET) and should be understood to refer to Central European Summer Time (CEST) in the summer months, as appropriate.

3. Service overview

The Euronext Securities Copenhagen Tax Reclaim Service supports eligible participants in submitting and processing tax reclaim requests in relation to supported Danish dividend events.

The service follows defined operational steps for the validation and submission of tax reclaim requests. Reclaim requests are received from participants, validated against operational controls, and, where applicable, submission files are generated and submitted to the Danish Tax Authority.

Service components covered
Receipt of tax reclaim request files
Validation of submitted reclaim data against applicable rules.
Duplicate reclaim controls
Dividend event validation
Certain position-related reconciliation controls
AGM date validation and enrichment, where applicable
Preparation of Danish Tax Authority submission file
Submission to the Danish Tax Authority through the applicable secure file transfer channel
Communication of Danish Tax Authority decisions, exception reporting and operational follow-up

Service components not covered
Legal, tax or regulatory advice
Guarantee of reclaim acceptance by the Danish Tax Authority
Guarantee of refund payment
Relief at source processing
Quick refund processing
Client-specific system integration

4. Eligible financial instruments

The Euronext Securities Copenhagen Tax Reclaim Service applies to eligible **Danish equity securities** for which dividend distributions have been processed and where a tax reclaim may be submitted in accordance with applicable Danish tax reclaim requirements.

Reclaim processing is subject to the availability of the required dividend event data, account position data, tax reclaim information and supporting documentation.

Term	In scope	Out of scope
Financial instruments	Eligible Danish equity securities	Debt instruments, fund instruments, structured products and other non-supported securities
Corporate action events	Eligible dividend events	Non-dividend corporate action events
Tax event type	Withholding tax reclaim on dividend distributions	Relief at source or quick refund, unless separately agreed
Position basis	Eligible share positions linked to the relevant dividend event	Positions that cannot be validated against the relevant dividend event or account holding data

Eligibility may depend on the specific security, dividend event, participant set-up, available supporting documentation, Danish Tax Authority requirements and Euronext Securities Copenhagen operational procedures.

5. Eligible currencies

The eligible currency for a tax reclaim request is expected to follow the currency of the relevant dividend event and the applicable Danish Tax Authority submission requirements.

Term	In scope	Out of scope
Dividend event currency	Currency applicable to the supported dividend event	Currencies not supported for the relevant dividend event or submission process
Reclaim amount currency	Currency required for the relevant tax reclaim submission	Currency conversion services, unless separately agreed
Operational processing	Currency values submitted and processed according to the agreed file format	Client-specific FX treatment or tax advice

Where currency handling is required, participants remain responsible for ensuring that submitted amounts are accurate and consistent with the applicable reclaim documentation and Danish Tax Authority requirements.

6. Standards and market practices

The Euronext Securities Copenhagen Tax Reclaim Service is performed in accordance with applicable operational procedures, tax reclaim requirements and agreed communication channels.

The service is provided as part of the ancillary services offered by Euronext Securities Copenhagen within its authorised scope.

Processing is subject to:

- applicable tax regulations;
- relevant double taxation treaty requirements;
- Danish Tax Authority submission requirements;
- participant eligibility and documentation requirements;
- operational validation controls;
- applicable service deadlines and operational cut-offs.

Participants are responsible for assessing whether the underlying investor is eligible to request a tax reclaim and for ensuring that the relevant documentation supports the reclaim request. Euronext Securities Copenhagen does not assess the tax eligibility of the underlying investor.

Submission of a tax reclaim request through the service does not guarantee acceptance, approval or payment by the Danish Tax Authority. The Danish Tax Authority remains responsible for assessing submitted reclaim requests in accordance with its applicable rules and processes.

7. Roles and responsibilities

The delivery of the Euronext Securities Copenhagen Tax Reclaim Service involves coordination between multiple parties.

Party	Responsibilities
Euronext Securities Copenhagen	Operational delivery of the Tax Reclaim Service, including processing of reclaim requests, validation controls, exception handling, preparation of Danish Tax Authority submissions and operational follow-up.
Participant / Securities Account Controller	Submission of tax reclaim requests and supporting information, including responsibility for assessing the eligibility of the underlying investor to request a tax reclaim, ensuring accuracy and completeness of submitted data, maintaining required documentation and responding to exception requests.
Danish Tax Authority	Review and processing of tax reclaim submissions received through the relevant submission channel.

Participants are expected to provide accurate and complete reclaim information, valid supporting documentation and any clarification required for operational follow-up.

8. Service scope

The scope of the Euronext Securities Copenhagen Tax Reclaim Service covers operational processing of eligible tax reclaim requests submitted by participants.

Term	In scope	Out of scope
Tax service	Standard tax reclaim processing	Relief at source and quick refund processing, unless separately agreed
Eligible securities	Eligible Danish equity securities	Debt instruments, fund instruments, structured products and other non-supported securities
Corporate action events	Eligible dividend events	Non-dividend corporate action events
Request handling	Receipt and processing of participant-submitted reclaim requests	Proactive identification of all potential reclaim opportunities, unless separately introduced
Validation controls	Duplicate checks, dividend event validation, AGM date validation, and certain position-related reconciliation controls	Legal or tax opinion on investor eligibility
Submission	Preparation and submission of reclaim data to the Danish Tax Authority, where applicable	Guarantee of Danish Tax Authority approval or refund payment
Operational channels	Submission and response channels described in section 9.1, Communication channels and formats	Client-specific integrations, unless separately agreed
Reporting and exception handling	Standard operational status updates and exception follow-up related to submitted tax reclaim requests	Bespoke participant-specific reporting or reporting outside the standard service process, unless separately agreed
Advice	General operational service information	Legal, tax, regulatory, financial or investment advice

Note: The scope of the service may evolve over time subject to regulatory developments, market practices, operational readiness, technology changes and business prioritisation.

9. Tax reclaim service lifecycle

The Euronext Securities Copenhagen Tax Reclaim Service follows defined operational steps designed to support accurate processing and reduce the risk of duplicate or excessive reclaim submissions.

The lifecycle consists of the following key stages.

9.1 Communication channels and formats

Tax reclaim requests are submitted by participants to Euronext Securities Copenhagen by email to the designated operational mailbox, unless another communication channel has been separately agreed.

Unless otherwise agreed, each tax reclaim request must include the required structured CSV file and supporting documentation in PDF format.

The required file format, mandatory fields, field conditions and supporting documentation requirements are communicated to participants separately through the applicable operational documentation.

Where applicable, the relevant file template or field specification is provided separately to participants or made available through the agreed documentation repository.

Responses, status updates, validation issues, exception notifications and requests for clarification are communicated to participants by email, unless another communication channel has been separately agreed.

Participants are responsible for ensuring that submitted files and supporting documentation comply with the required format and are provided within the applicable operational deadlines.

9.2 Reclaim request submission

Participants submit tax reclaim requests through the communication channel described in section 9.1, Communication channels and formats.

A tax reclaim request is expected to contain the required reclaim data and supporting documentation in the format described in section 9.1, Communication channels and formats.

Submitted reclaim data may include, where applicable:

- participant or account information;

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- securities account reference;
- ISIN;
- record date;
- payment date;
- AGM date, where available;
- number of shares;
- beneficial owner information;
- tax identification information;
- reclaim amount and tax rate information;
- supporting documentation.

9.3 Input validation and operational controls

Euronext Securities Copenhagen performs operational validation checks on submitted reclaim information.

The purpose of these controls is to verify that the submitted request contains the information required for further processing and that the data is sufficiently complete and consistent to continue.

The current process specification confirms that the submitted CSV file is validated using dedicated rules for each field and that validation errors are recorded for operational follow-up.

Validation controls may include:

- file format validation;
- mandatory field checks;
- consistency checks between submitted fields;
- supporting document presence checks;
- field-level validation against expected formats and values.

Where validation issues are identified, the request may be flagged for exception handling and may not proceed until the issue is resolved.

9.4 Duplicate reclaim checks

Euronext Securities Copenhagen performs duplicate reclaim check to reduce the risk of the same reclaim being processed more than once.

Duplicate checks are performed using key reclaim identifiers, which may include:

- securities account reference;
- ISIN;
- record date;
- tax identification number.

Where a potential duplicate or already processed reclaim is identified, the reclaim may be flagged for exception handling, returned for clarification or rejected, depending on the applicable operational procedure.

Cancelled reclaims are not expected to be treated as active duplicates and should not reduce the remaining eligible share balance available for future valid reclaim requests, subject to the applicable status classification.

9.5 Dividend event and position-related checks

Euronext Securities Copenhagen validates that the submitted reclaim relates to a valid dividend event and relevant position information.

This validation may use:

- securities account reference;
- ISIN;
- record date;
- dividend event data;
- relevant position information.

Where required, Euronext Securities Copenhagen may review minor differences between the submitted record date and the available dividend event records.

If no matching dividend event or relevant position information can be identified, the request may be subject to further review, clarification or operational follow-up and may not proceed until the issue is resolved.

9.6 AGM date validation and enrichment

Where required for the reclaim process, Euronext Securities Copenhagen validates the AGM date associated with the dividend event.

If the AGM date is missing from the submitted reclaim file, Euronext Securities Copenhagen may retrieve the AGM date from the relevant dividend event data.

If the AGM date is provided in the submitted reclaim file, Euronext Securities Copenhagen may compare the submitted AGM date against the AGM date held in the relevant dividend event data.

Where a mismatch is identified, the request may be subject to further review, clarification or operational follow-up, and may not proceed until the issue is resolved.

9.7 Share reconciliation checks

Euronext Securities Copenhagen performs certain share reconciliation checks to support consistency between submitted reclaim data and available dividend event and position records.

These controls are intended to reduce the risk of a reclaim being submitted for a quantity that is not supported by available records.

Where a discrepancy is identified, the request may be subject to further review, clarification or operational follow-up, and may not proceed until the issue is resolved.

9.8 Submission to the Danish Tax Authority

Where validation is successful, Euronext Securities Copenhagen prepares the reclaim information for submission to the Danish Tax Authority through the applicable secure file transfer channel.

A fixed-format XML file is generated containing the information required by the Danish Tax Authority and submitted using the applicable secure file transfer channel.

Submission to the Danish Tax Authority does not guarantee acceptance, approval or payment of the reclaim. The Danish Tax Authority remains responsible for reviewing the submitted reclaim in accordance with its applicable rules and processes.

The Danish Tax Authority may fully accept, partially accept or reject a tax reclaim request. In the case of partial acceptance, the approved reclaim amount or number of shares may differ from the amount originally submitted. Euronext Securities Copenhagen does not control or influence the decision of the Danish Tax Authority and is not responsible for the outcome of the assessment.

Where the Danish Tax Authority rejects a submission, partially accepts a claim, or returns an error response, Euronext Securities Copenhagen communicates the relevant outcome to the participant through the communication channel described in section 9.1, Communication channels and formats, and follows the applicable operational follow-up process.

9.9 Status, exception handling and record-keeping

Euronext Securities Copenhagen maintains operational records of processed tax reclaim requests and related validation outcomes.

Processed reclaim details are stored after successful submission and processed files are archived in the relevant operational location.

Operational statuses and exceptions may include:

- validation passed;
- validation failed;
- potential duplicate detected;
- dividend event not found;
- AGM date mismatch;
- share reconciliation failed;
- Danish Tax Authority submission accepted;
- Danish Tax Authority submission partially accepted;
- Danish Tax Authority submission rejected;
- technical error.

Where clarification, correction or additional information is required, participants are contacted through the communication channel described in section 9.1, Communication channels and formats.

10. Glossary

Term	Definition
AGM date	General meeting date associated with the relevant dividend event.
Already reclaimed shares	Sum of previous non-cancelled reclaim shares for the same relevant matching criteria.
Beneficial Owner	The underlying investor entitled to receive income from a security.
CET / CEST	Central European Time / Central European Summer Time. All times stated in this document are in CET and should be understood to refer to CEST in the summer months, as appropriate.
Danish Tax Authority	Danish public authority responsible for processing relevant Danish tax reclaim submissions.
Double taxation treaty	Tax treaty between jurisdictions intended to avoid double taxation and define applicable withholding tax treatment.
Eligible shares	Maximum number of shares available for reclaim for the relevant dividend event.
Euronext Securities Copenhagen	Euronext Central Securities Depository providing the Tax Reclaim Service described in this document.

Secure file transfer channel	Secure file transfer channel used for transmission of files to or from the Danish Tax Authority, according to the applicable technical set-up.
ISIN	International Securities Identification Number identifying the financial instrument.
Participant / Securities Account Controller	Account holder, settlement participant or Securities Account Controller submitting or supporting the tax reclaim request.
Payment date	Date on which a corporate action-related payment is due.
Record date	Date on which positions are recorded to determine entitlement in a corporate action event.
Standard tax reclaim	Process by which a holder or beneficial owner claims a refund of excess withholding tax after withholding tax has been paid to the relevant Tax Authorities.
Tax identification number	Identification number used for tax purposes and as part of reclaim matching and validation.
Tax reclaim	Process by which excess withholding tax may be reclaimed after withholding tax has been paid to the relevant Tax Authority.
Securities account reference	Securities account reference used in validation and matching controls.
Withholding tax	Tax deducted at source from distributions before payment to the investor.

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