Convergence – Ancillary Services Overview

Service Enhancement Brief (Target Model & Key Changes)

JUNE 2026 (VERSION 2.0)

EURONEXT SECURITIES

Summary

1. Introduction

This document provides a high-level overview of the non-core services offered or envisaged by the CSD. It covers a range of business areas beyond the CSD's core: issuance, settlement and safekeeping functions — including existing services undergoing enhancement (such as Corporate Actions) and other supporting services (for example, tax and fund-related activities).

The objective of this document is to give clients a comprehensive and structured overview of the services in scope, outlining their current and target business models, related operational processes, and communication means.
By consolidating this information, the CSD aims to ensure exhaustiveness and clarity regarding the overall service perimeter and the anticipated evolution of operational solutions.

Each section of this document summarizes a specific service area, providing an informative, high-level view only.
More detailed information, including confirmed functionalities, operating procedures, and client interaction models, will be provided at a later stage through the respective Service Description Documents.

Update June 2026:

This document was updated to remove the service for which the detailed description was shared and provide an update on the remaining ones.

Service with a dedicated SDD (removed from the Ancillary Service overview)

- Data Services
- Danish Tax Intelligence Service
- Danish Tax Reclaim Service
- Danish Tax Relief at Source Service
- Danish Tax Reporting Service

2. Disclaimer

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3. FundHub

Update June 2026 : ES-CPH currently plans to continue the Fund Hub service, subject to final confirmation once the target setup is concluded.

The target operating model and detailed service procedures are currently being finalized, and the Service Description Document (SDD) will be shared with clients before year-end, in line with our commitment to provide final documentation.

Below is a reminder for information only.

1. Service Overview

- **Service Name:**
  FundHub
- **Current Business Scope:**
  The Euronext Securities FundHub system for order routing settlement of units in Single Price Mutual Funds as described in Part 6 of the VP Rule Book (FundHub Rules)
- It processes order requests (A2A and U2A), NAV disclosure, and order management in units or amounts.

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2. Target Business Model

- **Process Overview (Target State):**
  FundHub aims to unify fund order management across four central securities depositories (CSDs), covering the full order cycle from submission to settlement confirmation. Orders are received, validated, netted, confirmed by fund managers, checked for liquidity/securities, and settled. The platform will support daily reporting, , and enhanced monitoring, scalability, and resilience.
- **Communication & Interaction Means (A2A / U2A):**
  Distributors, custodian banks, fund managers and fund platforms interact via configured accounts, interfaces, and authorisations by the FundHub service.
- **Operational Responsibilities:**
  Key actors must be pre-configured, and the system will handle static data management, orders received via ISO messages or the MyEuronext GUI, validation, confirmation, settlement instruction generation, and reporting.

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3. Gap Summary (Current vs. Target)

Area	**Current State**	**Target State**	**Key Impact**
Process Flow	Non-T2S eligible Commercial bank money Local sec. accounts	T2S eligible Commercial bank money/Central bank money T2S sec. accounts	Order processing handled by FundHub, execution on T2S accounts. Will be able to support both Commercial Bank money (phase 1) and Central Bank money payments for orders (future phase)
Data/Formats	ISO 20022 Vp.ONLINE	ISO 20022 MyEuronext	Harmonization of the order process across all four CSDs

4. Investor Notifications

Update June 2026 : As of the Convergence go-live date, ES-CPH will discontinue direct investor notifications to end-investors for investor notification message types 11/1 (Termination of registration), 12/1 (Annual statements) and 13/1 (Corporate events).

Responsibility for ensuring that required information is provided to end-investors will rest with account operators under the shared liability framework, while ES-CPH will continue to provide account operators with the necessary information to ensure business continuity after migration to the omnibus model. Continuity will be ensured through the CSD's established standard messaging and information flows across related services, without introducing a dedicated investor-notification flow, meaning no Investor Notifications SDD will be released.

5. CA4U Retrofit

<u>Update June 2026</u>: ES-CPH plans to deliver the CA4U retrofit impact in the coming months. Some client operating procedures may be adjusted as part of the integration in Convergence. To ensure accuracy and clarity, the final documentation update will be issued after CA4U go-live, when the retrofit scope and any operational impacts can be fully confirmed.

The Corporate Events Service provides standardized Corporate Actions processing across Euronext Securities markets. A potential retrofit is under consideration to align the current service model with the specifications described in the Corporate Actions Handbook. The current assumption is that the service will remain consistent with the existing reference model, with minor enhancements to support broader market adoption.

6. Appendix

A number of additional services have been identified for potential future implementation or enhancement. These services are currently available in other Euronext Securities markets and will be described in detail at a later stage of the project.

The following sections provide a high-level overview of the identified services, outlining their business purpose and anticipated relevance within the Euronext Securities ecosystem.

1. Investor CSD Service for ES-OSL

The Investor CSD service provides custody and safekeeping of financial instruments on behalf of investors, enabling cross-border asset servicing within the Euronext Securities network. It supports account management, corporate actions processing, and income distribution for securities held in other CSDs, ensuring compliance with local market rules and investor protection frameworks.

2. External CSD Settlement

This service enables settlement of transactions between Euronext Securities participants and external CSDs. It facilitates cross-market settlement flows and connectivity, promoting operational efficiency and harmonized settlement standards in alignment with TARGET2-Securities (T2S) and other European market infrastructures.

3. SRD II – Shareholder Identification Collector

In line with the Shareholder Rights Directive II (SRD II), this service allows issuers and intermediaries to identify shareholders efficiently. The SRD II Shareholder ID Collector supports automated data exchange with intermediaries, ensuring compliance with regulatory obligations and enabling improved governance and communication with shareholders.

4. Monthly and Yearly Tax Reporting

This service covers automated reporting for withholding tax and other investor-related fiscal obligations in Norway, Italy, and France, as well as for U.S. investors accessing these markets. It enables timely and standardized tax reporting in accordance with national legislation and bilateral tax treaties.

5. ES-OSL Share Saving and External Depot Tax Reporting

The ES-OSL Share Saving Tax Reporting service supports local regulatory requirements related to individual share saving accounts, while the External Depot Tax Reporting ensures accurate taxation on assets held in external depots. Both services are tailored to the Norwegian market context and harmonized with Euronext Securities Oslo's tax reporting framework.

6. Financial Transaction Tax (FTT) Reporting

FTT reporting services ensure compliance with local Financial Transaction Tax regimes in relevant jurisdictions, currently France and Spain. The service automates the collection and reporting of applicable transaction taxes, ensuring transparency and reducing operational risk for participants.

7. ES-OSL Tax Advisory Services

This service provides guidance and operational support related to tax handling and reporting for investors and intermediaries in the Norwegian market. It aims to enhance tax efficiency and compliance by leveraging Euronext Securities Oslo's local expertise and established relationships with tax authorities.

8. European Expansion – Added Services in ES-MIL

Additional services identified for Euronext Securities Milan (ES-MIL) are being evaluated as part of the broader European expansion initiative. These services aim to extend the harmonized post-trade service model to new markets and to strengthen Euronext’s multi-CSD operating framework.

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