

Belfius Group Tax Code of Conduct

INTRODUCTION

This tax code of conduct sets out the guiding principles and framework within which the Belfius Group intends to operate in the management of its tax affairs, whether relating to its own tax situation or that applicable to its customers in their interactions with the Group. Its purpose is to ensure **responsible tax behaviour** that complies with legislation in force and is aligned with the Group's values of integrity, transparency and social responsibility. This code of conduct applies to all Group entities established in Belgium and abroad. All Belfius Group employees are required to comply with the principles and framework defined in this Code of Conduct.

The Tax Code of Conduct is approved by the management committees of Belfius Bank and Belfius Insurance and by the boards of directors of all Group entities. It is published on the Belfius website and intranet and is reviewed every three years, or more frequently in the event of significant developments. Any modifications require the approval of the aforementioned competent bodies.

In all circumstances, the Belfius Group ensures that the principles set out in this code of conduct remain aligned with the requirements of public authorities and societal expectations in terms of tax ethics.

BELFIUS GROUP PRINCIPLES AND COMMITMENTS IN TAX MATTERS

The Group aims to be a responsible taxpayer, taking into account the interests of all stakeholders: employees, customers, shareholders, public authorities and society at large.

In practice, this commitment is guaranteed by the application of and compliance with the following six fundamental principles:

- 1. Strict compliance with all tax obligations and standards.**

In all its activities, the Group ensures strict compliance with all its applicable Belgian, European, and international tax obligations, including requirements regarding tax transparency and the automatic exchange of information.

This compliance is ensured by:

- an organised and systematic monitoring of legislative developments carried out by the experts of the tax department, in collaboration with the legal department, and through the application of Regulatory Change Management (regulatory monitoring) and its policy note, prepared by the legal department;
- a prioritised management of the technical and operational implementation of new tax legislation in a manner that complies with both the spirit and the letter of the law;
- the maintenance of a compliance calendar managed by the tax department to ensure compliance with legal deadlines;
- a responsible approach in the application of tax laws, which involves interpreting all regulations reasonably, in accordance with the spirit and the letter of the law. Where required, this interpretation will be confirmed by a ruling issued by the advance ruling service or by an external opinion;
- in the application of legal measures offering a tax incentive, a scrupulous respect for the spirit of the legal provisions and all formal requirements, in full transparency.
- a compliance with the arm's length principle, in accordance with OECD guidelines, as reflected in the **Group's transfer pricing policy**.
- the exclusive competence of the tax department in tax matters (with the exception of competences explicitly assigned to the Integrated Wealth Services department). Any internal request for tax advice or analysis and all requests from the tax authorities must be systematically addressed to the tax department, to ensure consistency and compliance with applicable regulations.

2. Primacy of economic, societal and regulatory considerations.

No decision within the Belfius Group, at any level, is motivated by purely tax considerations.

Decisions taken at Group level are always motivated by economic, societal, commercial and/or regulatory considerations.

3. Real economic substance of international activities.

The Group's entities established abroad have real economic substance and are part of an approach to operational efficiency and/or development aimed at better meeting the needs and interests of customers.

Belfius pays its fair share of tax in all jurisdictions where value is created, in accordance with all the applicable tax rules in those jurisdictions.

4. Refusal of tax evasion and aggressive tax planning.

The group adopts an integral attitude that excludes any tax evasion or aggressive tax planning: Belfius excludes any practice of tax evasion and tax fraud for itself and its subsidiaries and ensures that it never facilitates or encourages such practices among its customers. Similarly, Belfius prohibits any aggressive tax planning, that is, practices based primarily on artificial arrangements with no real economic basis, and whose main purpose is to obtain a tax advantage contrary to the spirit of the applicable legal provisions.

These principles complement the Tax Prevention Policy, which imposes zero tolerance regarding (the facilitation of) tax evasion by customers.

Any acquisition or reorganisation involving a foreign structure must be analysed and validated by the competent Tax Department. In this context, the tax department will verify that each activity, structure, product, or service offered is based on real economic considerations and has sufficient economic substance.

The Group refuses to be established in tax havens, as defined in Belgium, in the European Union and according to OECD standards.

5. Collaborative attitude and transparency with the tax authorities.

The Group is committed to maintaining a constructive, professional, and transparent relationship with the tax authorities.

Belfius therefore aims for open, comprehensive, and timely communication, using the required (electronic) formats for all matters that must be reported to the tax authorities. The same approach also applies during tax audits.

In addition, based on a contextual analysis, the Group commits to spontaneously regularise its tax situation when an error, creating an undue tax advantage, is identified.

6. Transparency and integrity in customer relations

In accordance with legal obligations and for all products it markets, the Belfius Group informs its customers of the applicable taxes and duties. In cases provided for by law, the Group will withhold these at source and remit them to the tax authorities. Where withholding is not required by law, or when the customer has explicitly opted out, the Belfius Group will transparently inform the customer of their obligation to declare.

The information provided to customers on tax matters is limited to the tax impact of the banking and financial products subscribed, presented in a neutral and objective manner, without adaptation to the customer's individual situation.

Staff members who are in contact with customers may not, under any circumstances, encourage or assist customers to evade tax or some of their tax obligations.

This is the Group's tax mission.

GOVERNANCE AND IMPLEMENTATION OF THE TAX POLICY

The Belfius Group's tax governance is based on a **centralized tax function, prudent risk management, and principles of independence and transparency.**

1. Organisation

Each entity within the Belfius Group ensures that it has a tax department with the necessary expertise and adequate staffing levels to ensure compliance with local and international tax obligations. Belgian entities may rely on the tax department of Belfius Bank to fulfil all or part of their obligations. Belfius Insurance has its own tax department, which, where relevant, oversees the application of the principles outlined in this tax conduct code for the entities within its scope.

Foreign entities have a local manager who (i) handles the taxation of their entity and any subsidiaries, (ii) provides a quarterly report to Belfius Bank or Belfius Insurance, and where appropriate, (iii) immediately informs Belfius Bank or Belfius Insurance of all tax rights and interests of the respective entity.

2. Risk Management

Across the Group's entities, the management of tax risks and adherence to the principles outlined in this Tax Policy are based on the three lines of defence model. This model relies on a robust system of internal controls and involves close collaboration between the Business, Compliance, and Internal Audit teams, with clearly defined and documented roles and responsibilities.

Within this framework, the tax department occupies a central and clearly defined role. It acts:

- as an advisory function, providing its expertise to ensure the correct interpretation of tax rules and their consistent application throughout the Group;
- as a "business" function, assuming responsibility and operational management of fiscal reporting obligations.

As such, for the tax processes it operates directly, the tax department acts as the first line of defence, ensuring the correct and timely execution of operational tax obligations. In addition, the tax department is responsible for the overall management of the Group's tax risks and exercises this responsibility in close coordination with the Business, Compliance, and Internal Audit teams, in accordance with the three lines of defence model.

Risks are identified and assessed by the tax department through a scoring system and managed according to a prudent approach.

3. Communication and Reporting

Tax risks are monitored through escalation processes and half-year reports sent to the competent bodies. Any external communication on tax matters is strictly controlled and approved by the tax department.

4. Independence

The tax department is not a profit centre and operates independently.

5. Training and awareness

The Belfius group and the tax department provide regular and relevant training to employees on tax matters to ensure that they fully understand and comply with the principles set out in this code of conduct. These training courses also aim to maintain a culture of integrity in tax matters at all levels of the organisation.

Through this Tax Code of Conduct, the Belfius Group reaffirms its commitment to responsible, transparent, and ethical tax management, serving the general interest and the trust of all its stakeholders.