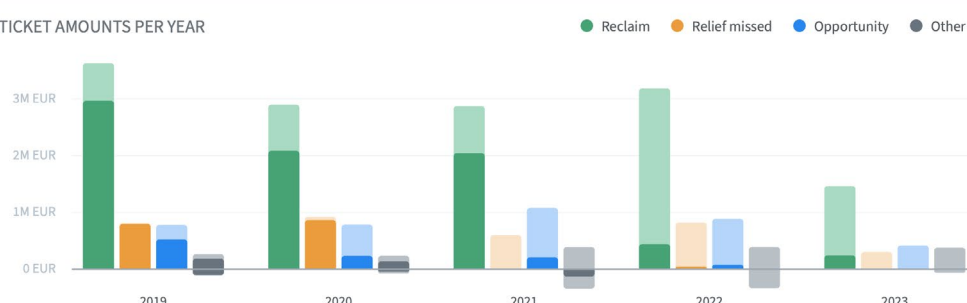


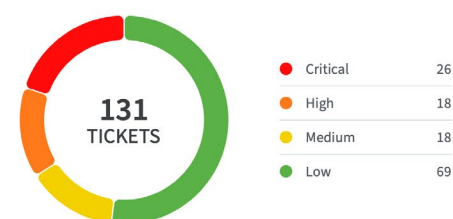
# The leading global withholding tax oversight and reclaim platform

## Dashboard

TICKET AMOUNTS PER YEAR



PRIORITIES OF OPEN TICKETS



TOP RECOVERABLE AMOUNTS

← 2023 →

COUNTRIES

1.  Switzerland	€ 539 160 EUR	
2.  Germany	€ 507 506 EUR	
3.  Indonesia	€ 264 892 EUR	
4.  Netherlands	€ 231 547 EUR	
5.  Brazil	€ 112 614 EUR	

FUNDS

1. TG BLK EQUITY LARGE CAP EUROPE	€ 1 533 209 EUR	
2. TG NEUBERGER LOCAL EMD	€ 338 292 EUR	
3. TG DEUTSCHE BANK EUROPE SMALL CAP	€ 313 194 EUR	
4. TG SCHRODERS EMERGING MARKETS EQUITY PORTFOLIO (E_TGSHEM)	€ 216 516 EUR	
5. TG LISTED REAL ESTATE GLOBAL (COH EN & STEERS)	€ 122 794 EUR	

RECENTLY UPDATED TICKETS

Show all tickets

Ticket	Year	Country	Service type	Initial difference	Progress	Deadline	Priority	State	Updated
1. O-220 0	2023	Luxembourg	Opportunity	0.00 EUR	<div></div>	2024-06-30	Critical	Open	12 minutes ago
2. O-163 2	2023	Luxembourg	Opportunity	68 066.56 EUR	<div></div>	2024-06-30	Critical	Open	12 minutes ago
3. C-219 0	2023	Netherlands	Reclaim	0.00 EUR	<div></div>	2026-06-30	Low	Open	13 minutes ago
4. C-100 4	2023	Netherlands	Reclaim	231 547.74 EUR	<div></div>	2026-06-30	Low	Open	13 minutes ago
5. C-61 3	2020	United Kingdom	Reclaim	83 032.11 EUR	<div></div>	2025-06-30	Low	Open	16 minutes ago
6. X-203 1	2022	Peru	Not serviced	10.76 EUR	<div></div>	2025-06-30	Low	Open	19 minutes ago
7. S-130 1	2021	United States	Relief at source	353.33 EUR	<div></div>	2024-06-30	Critical	Closed	25 minutes ago
8. X-124 1	2022	Singapore	Not serviced	234.18 EUR	<div></div>	2025-06-30	Low	Pending	30 minutes ago
9. C-14 4	2022	Belgium	Reclaim	266 423.91 EUR	<div></div>	2026-06-30	Medium	Open	5 Oct 2024
10. C-85 5	2022	Japan	Reclaim	312 535.91 EUR	<div></div>	2026-10-05	Low	Pending	5 Oct 2024

# Introduction

## Increased Withholding Tax Recovery

Managing withholding tax on global public equities and fixed-income portfolios is critical for investors and investment managers. Ensuring the application of optimal tax rates can significantly reduce tax leakage, improving net returns by up to several basis points annually.

A comprehensive global withholding tax management strategy involves both monitoring the custodian’s withholding tax recovery services and identifying reclaims outside the custodian’s offerings (non-custody tax reclaims). Manually operating such a strategy is complex and time-consuming. Protocol, a cloud-based software solution, automates and streamlines global withholding tax management and recovery, ensuring maximum efficiency and full control.

protocol

DashboardAnalysisTickets127Import

Impersonating TG

Exit account

Ticket overview

TOTAL REMAINING DIFFERENCE

€ 1 572 567 EUR

TOTAL OVERWITHHELD

€ 2 175 189 EUR

TOTAL UNDERWITHHELD

€ 87 214 EUR

Open tickets

Reclaim x

2022 x

2023 x

Clear filters

Showing 20 tickets

<input type="checkbox"/>	Number	Year	Country	Service type	Initial difference	Progress	Deadline	Priority	State	Assigned to	Data	
<input type="checkbox"/>	C-40	2	2023	Germany	Reclaim	315 086.69 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-219	1	2023	Netherlands	Reclaim	3 099.44 EUR	<div><div></div></div>	30 Jun 2026	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-64	2	2023	United Kingdom	Reclaim	51 196.47 EUR	<div><div></div></div>	30 Jun 2028	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-54	2	2023	Finland	Reclaim	106 594.53 EUR	<div><div></div></div>	30 Jun 2026	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-100	4	2023	Netherlands	Reclaim	228 664.81 EUR	<div><div></div></div>	30 Jun 2026	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-112	1	2023	Poland	Reclaim	29 860.81 EUR	<div><div></div></div>	30 Jun 2028	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-15	3	2023	Belgium	Reclaim	51 721.73 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-45	2	2023	Denmark	Reclaim	36 104.56 EUR	<div><div></div></div>	30 Jul 2025	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-6	1	2023	Austria	Reclaim	1 191.46 EUR	<div><div></div></div>	30 Jun 2028	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	U-59	1	2023	France	Reclaim	1 474.48 EUR	<div><div></div></div>	30 Jun 2025	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-50	3	2023	Spain	Reclaim	103 201.44 EUR	<div><div></div></div>	20 Oct 2026	Low	Open	John Smith	
<input type="checkbox"/>	C-14	4	2022	Belgium	Reclaim	266 423.91 EUR	<div><div></div></div>	30 Jun 2026	Medium	Open	Sander Koreman	
<input type="checkbox"/>	U-38	4	2022	Germany	Reclaim	85 739.29 EUR	<div><div></div></div>	30 Jun 2026	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-5	2	2022	Austria	Reclaim	34 680.23 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-99	5	2022	Netherlands	Reclaim	253 339.95 EUR	<div><div></div></div>	30 Jun 2025	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-180	1	2022	Poland	Reclaim	181 375.18 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-63	3	2022	United Kingdom	Reclaim	161 743.14 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-53	1	2022	Finland	Reclaim	152 848.02 EUR	<div><div></div></div>	30 Jun 2025	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-111	1	2022	Poland	Reclaim	21 112.05 EUR	<div><div></div></div>	30 Jun 2027	Low	Open	Jeroen van der Wal	
<input type="checkbox"/>	C-49	4	2022	Spain	Reclaim	176 944.55 EUR	<div><div></div></div>	20 Oct 2025	Medium	Open	Rolf Timmermans	

# Key Benefits



## Increased Withholding Tax Recovery

Reclaims often have statutes of limitations ranging from 1 to 5 years, depending on the investment market. While this may seem ample, the time needed to collect relevant documentation often makes it tight.

Protocol identifies custody tax services gaps and non-custody tax reclaims early, ensuring timely actions are taken to avoid forfeiture. With automated ticket prioritization and reminders, Protocol helps ensure all deadlines are met. This proactive approach leads to a significant increase in withholding tax recovery.



## Save Time, Resources, and Costs

Protocol dramatically reduces the time investment operations and tax teams spend analyzing custody tax data and preparing reclaims. By automating data analysis, reconciliation and reclaim workflows, it frees up resources for other critical tasks. This productivity boost lowers operational costs related to manual withholding tax management processes.



## Full Oversight and Control

Protocol consolidates all withholding tax data and documentation in one place, serving as a single source of truth. This centralized cloud repository enhances data security and simplifies access and retrieval. The platform allows users to generate comprehensive reports, track ticket histories, and ensure critical information is readily available when needed.



## Transparency, Security, and Compliance

All actions within Protocol are logged and timestamped, ensuring transparency and compliance. The platform employs robust encryption and access controls to safeguard sensitive tax data. This strong security framework ensures compliance with regulatory standards, building stakeholder confidence in the safety of their data.



## Improved Team Collaboration and Workflow Efficiency

Protocol eliminates the need for lengthy email chains or spreadsheet analysis by allowing direct collaboration within the platform. Team members can easily communicate, share documents, and update tickets in real-time. This integrated workflow fosters better team coordination, reducing miscommunication and speeding up decision-making.

# How protocol works

## Data Import

The process begins by importing all custody account information, tax profiles, and custody tax rate matrices. Rate matrices specify applicable tax rates per investment market for each year. Tax profiles determine eligibility for reduced rates or reclaims.

Next, global dividend and interest income records and custody tax data are imported. This includes reclaims received and outstanding reclaims. Since custody service gaps from prior years may still be recoverable, importing data from the previous 3 to 5 years is highly recommended. Ongoing data updates ensure an accurate overview of the global withholding tax position.

## Custody tax service gaps captured by protocol

Protocol helps identify relief-at-source (RAS) failures and missed reclaims. If RAS is expected but not applied, Protocol instantly identifies the affected accounts and securities, providing the context needed to assess and resolve the issue. The system tracks over- and under-withholdings separately, preventing accidental offsets between the two.

When reclaims are not executed as expected, Protocol helps users log, track, and resolve the issue through its ticketing workflow. By pinpointing the problem’s source—be it missed documentation submission, misinterpreted tax rates, or other errors—Protocol ensures timely resolution.



## Non-Custody Tax Reclaims identified by Protocol

Protocol identifies tax reclaims outside the scope of the custodian’s service. These include:

- Markets where the custodian offers no service.
- Tax treaty or domestic law reclaims the custodian does not support.
- Specialty reclaims, such as those based on the EU treaty’s free movement of capital (ECJ reclaims).

Protocol provides the necessary insight and data to process these reclaims, ensuring opportunities outside the custodian’s coverage are not overlooked.

## Ticket Creation

Protocol automatically generates tickets for all identified custody tax service gaps and non-custody reclaims.

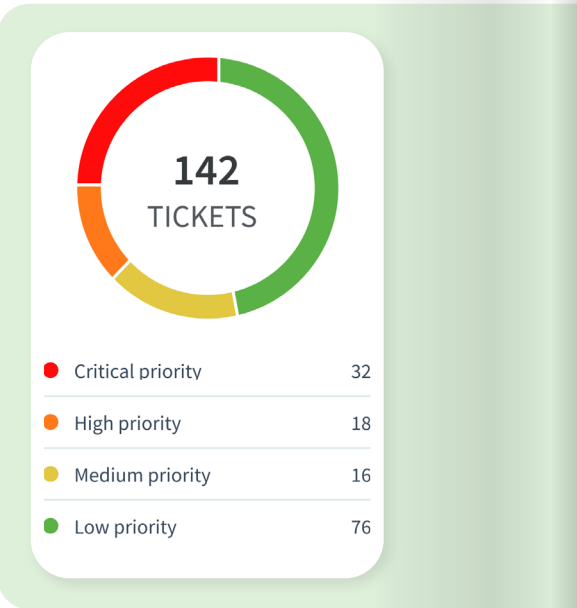
Ticket progress is updated with each data refresh and displayed in an intuitive table showing reclaimed, refunded, forfeited, pending, and unclaimed amounts. The system highlights tickets that require user action, while other tickets are flagged for custodian follow-up.

C-24	4	2022	Switzerland	Reclaim	1 126 549.67 EUR		30 Jun 2025	Low	Open	Jeroen van der Wal
C-39	2	2022	Germany	Reclaim	374 169.22 EUR		30 Jun 2026	Low	Open	Jeroen van der Wal
C-99	5	2022	Netherlands	Reclaim	253 166.44 EUR		30 Jun 2025	Low	Open	Jeroen van der Wal
C-180	1	2022	Poland	Reclaim	184 515.65 EUR		30 Jun 2027	Low	Open	Jeroen van der Wal
C-49	4	2022	Spain	Reclaim	176 944.55 EUR		20 Oct 2025	Medium	Open	Rolf Timmermans
C-63	3	2022	United Kingdom	Reclaim	161 781.96 EUR		30 Jun 2027	Low	Open	Jeroen van der Wal
C-53	1	2022	Finland	Reclaim	152 848.02 EUR		30 Jun 2025	Low	Open	Jeroen van der Wal

# Ticket Resolution

Each ticket contains information necessary to resolve custody tax services gaps or to initiate non-custody tax reclaims. This includes applied and expected tax rates, actual reclaim amounts, and the last known reclaim status.

Tickets are prioritized based on urgency, with deadlines automatically updated as they approach their statute of limitations. Users can leave processing notes, attach documents, adjust priorities, assign tasks to team members, and receive weekly notifications for tickets nearing their deadlines.



C-494 funds

Return to tickets

+ Add mutation

Forfeit

INCOME TYPE Dividend + 1 more	YEAR 2022	COUNTRY Spain 🇪🇸	CUSTODIAN J.P. Morgan	SERVICE TYPE Reclaim
HANDLED BY Custodian	STATUTE OF LIMITATIONS 20 April 2026 ⓘ	INTERNAL DEADLINE 20 October 2025 📅	PRIORITY LEVEL ● Medium ▾	ASSIGNED TO Rolf Timmermans ▾

⚠ Custodian reclaim amount is 2 775.25 EUR less than expected.

⚠ Action is required for 23 reclaims.

# Additional Features



## Automated Currency Conversion

Since the income and custody tax data are imported in local currencies, Protocol automatically converts all values to the user’s preferred reporting currency. This makes cross-market analysis more insightful, while ticket details retain both local and converted currency values for clarity.



## Data Integrity and System Safeguards

Protocol is designed to maintain data integrity across multiple imports. It prevents duplicate income records and corrects errors from previous imports. Users can import the same data multiple times without risking duplication, and Protocol automatically identifies inconsistencies, such as discrepancies between expected and actual income rates, during the data import process.

# Start optimizing your withholding tax recovery today!

Protocol revolutionizes global withholding tax management by automating data workflows, improving collaboration, and providing complete oversight and control. Its ability to optimize recovery processes while reducing manual effort makes it an indispensable tool for modern investment operations.

## Contact us

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