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Belgium
Capital Markets

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This country-specific Q&A provides an overview of capital markets laws and regulations applicable in Belgium.

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Belgium: Capital Markets

1. Please briefly describe the regulatory framework of equity capital markets in your jurisdiction, including the major regimes, regulators and authorities.

The regulatory framework for equity capital markets transactions in Belgium is governed by national legislation and regulatory instruments and EU regulations and directives.

The main EU regulatory rules to be considered are Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the Prospectus Regulation) and Regulation (EU) 596/2014 on market abuse (the Market Abuse Regulation or MAR) and the Directive 2014/65/EU on markets in financial instruments (MiFID II). These have recently and progressively been amended following the implementation of Regulation (EU) 2024/2809 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (the EU Listing Act). The amendments under the EU Listing Act entered into force on a staggered basis, with a first set applicable on entry into force (4 December 2024), a second from 5 March 2026 and the final set from 5 June 2026, such that the phased implementation is now substantially complete. The EU Listing Act fundamentally reforms the EU Prospectus Regulation by replacing the simplified disclosure and EU Growth prospectus regimes with the EU Follow-on Prospectus and EU Growth Issuance Prospectus, raising the prospectus exemption threshold to a harmonised EUR 12,000,000 (see also Question 4), and introducing standardised formats and page limits for prospectuses. The reforms also require ESG and sustainability disclosures to be included in the prospectus schedules. In parallel, the EU Listing Act restructures the disclosure obligations under MAR by removing the requirement to disclose inside information relating to intermediate steps in protracted processes, introducing a standalone confidentiality obligation (new article 17(1a) MAR) and replacing the subjective "not likely to mislead the public" condition for delayed disclosure with a test of consistency with the issuer's latest public communications.

At national level, the key applicable laws and regulations are the Belgian Companies and associations code (BCAC), its implementing Royal Decree, the Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the Belgian Prospectus Act), the Act of 2 May 2007 on the disclosure of significant shareholdings (the Transparency Act) and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (the Transparency Royal Decree). In addition, public takeover bids are governed by the Act of 1 April 2007 on public takeover bids (the TOB Act) and the Royal Decree of 27 April 2007 on public takeover bids (the TOB Royal Decree).

The main authorities relevant for the equity capital markets transactions in Belgium are the Belgian Financial Services and Markets Authority (FSMA), the National Bank of Belgium (NBB) and the European Securities and Markets Authority (ESMA).

The FSMA and the NBB are the overall supervising authorities for the Belgian financial sector, whereby the FSMA is the main regulator and the NBB is the prudential supervisor. ESMA is the EU's financial markets regulator and supervisor which works closely with the Belgian regulators, such as the FSMA, to ensure harmonised application of the EU rules.

In Belgium, Euronext Brussels is the regulated market. Euronext also operates several multilateral trading facilities (MTFs) with lighter regulatory requirements than Euronext Brussels. These MTFs are Euronext Growth Brussels, for high-growth SMEs, Euronext Access+ Brussels, for start-ups and fast-growing SMEs, and Euronext Access Brussels, for start-ups and SMEs.

2. Please briefly describe the regulatory framework of debt capital markets in your jurisdiction, including the major regimes, regulators and authorities, to the extent different from the above.

The regulatory framework for debt capital markets in Belgium is substantially the same as for equity capital markets, as described in Question 1. The FSMA is the principal competent authority for prospectus approval and market supervision, while the NBB exercises

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prudential supervision over regulated financial institutions. Euronext Brussels is Belgium's principal regulated market, alongside Euronext's Belgian MTFs for SME and growth companies.

3. Are there self-regulatory organizations with delegated regulatory powers? How significant is their role compared to the government regulator?

Belgium does not have a self-regulatory organisation with delegated regulatory powers. Belgian capital markets are mainly supervised by the FSMA, as supervising authority, and the NBB, as prudential supervising authority.

4. Please briefly describe the common exemptions for securities offering without prospectus and/or regulatory registration in your market.

As a general rule, securities may only be offered to the public following the prior publication of a prospectus. A public offer is defined as a communication, directly or via financial intermediaries, to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, enabling an investor to decide to purchase or subscribe for those securities.

The following offers of securities to the public are exempt from the obligation to publish a prospectus under the Prospectus Regulation (as amended following the (staggered) entry into force of the EU Listing Act):

- an offer of securities solely addressed to qualified investors;
- an offer of securities to less than 150 persons, other than qualified investors, per EU member state;
- an offer of securities amounting to at least EUR 100,000 per unit (denomination per unit);
- an offer of securities to investors who invest at least EUR 100,000 per separate offer;
- a public offer of securities fungible with those already admitted to trading on the same regulated market, insofar as (i) the securities represent, over 12 months, less than 30% of the number of securities already admitted to the same market, (ii) the issuer is not subject to restructuring or insolvency proceedings, and (iii) a short-form information document (a so-called “Annex IX”) is prepared and published;
- a public offer of fungible securities by issuers whose securities have been continuously traded on a regulated market for at least 18 months, insofar as (i) the securities are not issued in connection with a takeover by means of an exchange offer, merger or division, (ii) the issuer is not subject to a restructuring or to any insolvency proceedings, and (iii) an “Annex IX" short form information document is prepared and published;
- securities offered or (to be) granted to existing/former directors or employees by their employer/an affiliated undertaking, insofar as an information document is provided to such investors;
- securities offered in connection with a takeover by means of an exchange offer or securities offered or (to be) granted in connection with a merger or division, insofar as an information document is provided;
- non-equity securities continuously/repeatedly issued by a credit institution amounting to less than EUR 150,000,000 per credit institution over 12 months, provided that the securities (i) are not subordinated, convertible or exchangeable, (ii) do not give a right to subscribe/acquire other types of securities and (iii) are not linked to a derivative instrument;
- issuance of same class shares as a form of distributing dividends, known as “optional dividend", to be paid out to existing shareholders of a certain class of shares, insofar as an information document is provided;
- issuance of shares in substitution for already existing same class shares, insofar as the issuance does not trigger a capital increase; and
- an offer of securities from a crowdfunding service provider authorised under Regulation (EU) 2020/1503 not exceeding the threshold laid down in Article 1(2)(c) of that Regulation.

Following the final stage of the implementation of the EU Listing Act on 5 June 2026, the prospectus obligation also does not apply to offers with a total consideration calculated over 12 months not exceeding EUR 12,000,000, provided that no “passporting” cross-border pursuant to article 25 Prospectus Regulation is required, whereby the threshold is calculated in accordance with the calculation method set forth in the Prospectus Regulation. In Belgium, an information note is still to be published and deposited with the FSMA in case of such an offer, which is a less extensive information document than a

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prospectus. Belgium also provides a full exemption from both the prospectus and the information note requirements for offers with a total value of less than EUR 500,000 across the EU over a 12-month period, provided that each investor is limited to a maximum subscription of EUR 5,000. Prior to the new regime introduced by the EU Listing Act, each member state of the EU could set the prospectus threshold between EUR 1,000,000 and EUR 8,000,000 (which Belgium did: EUR 5,000,000 and EUR 8,000,000 insofar as the offer relates to investment instruments that are (to be) admitted to trading on an MTF). Under the new regime, it is now a mandatory EU-wide exemption at EUR 12,000,000, with only an option for member states to lower the threshold to EUR 5,000,000. To this date, Belgium has not notified ESMA and the European Commission on its intention to make use of this option.

An important nuance, however, is that the Belgian Prospectus Act has not been formally amended to reflect the new EUR 12,000,000 threshold introduced by the EU Listing Act and still mentions the earlier thresholds. However, the Prospectus Regulation is directly applicable in each EU member state, meaning the EUR 12,000,000 threshold applies by virtue of the directly applicable Prospectus Regulation. The FSMA issued a press release on 27 May 2026, confirming that as from 5 June 2026, the harmonised prospectus threshold of EUR 12,000,000 applies to offers of securities to the public in Belgium.

5. Please describe the insider trading regulations and describe what a public company would generally do to prevent any violation of such regulations.

The Market Abuse Regulation establishes a comprehensive framework governing the treatment of inside information, which is defined as (i) information of a precise nature, (ii) that has not been disseminated to the public, (iii) that directly or indirectly concerns one or more issuers of financial instruments (to be) admitted to trading, and (iv) that, if publicly disclosed, would be likely to exert a significant influence on the trading price of such financial instruments or related derivative instruments.

The principal obligations under the MAR encompass the following:

- prohibition of insider dealing and of unlawful disclosure of inside information (article 14 MAR), as well as the prohibition of market manipulation (article 15 MAR);
- obligation of immediate public disclosure of inside information (article 17 MAR);
- obligation to ensure the confidentiality of inside information until public disclosure (article 17(1a) MAR);
- maintenance and updating of an insider list (article 18 MAR);
- requirement to notify any personal transactions in the issuer's financial instruments for persons discharging managerial responsibilities within the issuer (PDMRs) and persons closely associated with them (PCAs) (article 19 MAR) (pursuant to the implementation of the EU Listing Act, the default threshold to exempt from this obligation was increased to EUR 20,000, however leaving the option to the EU member states to adopt a threshold varying between EUR 10,000 and EUR 50,000); and
- prohibition to trade during closed periods imposed on PDMRs (article 19(11) MAR).

Under MAR, an issuer shall in principle inform the public as soon as possible of inside information that directly relates to it. However, immediate disclosure of inside information may be delayed insofar (i) such disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant, (ii) the inside information is not in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers and (iii) the issuer can ensure the confidentiality of the inside information. A change to the second condition was implemented via the final implementation of the EU Listing Act on 5 June 2026.

Once the delayed information is eventually published, the FSMA must be informed immediately of the delay and of the reasoning behind the delay.

If the inside information is related to intermediate steps in a protracted process (e.g., in an M&A context), those intermediate steps do not need to be disclosed. The issuer only needs to disclose the final event in such protracted process, and is no longer required to assess each intermediate step for separate disclosure purposes.

The European Commission has adopted a Delegated Regulation on 8 April 2026 containing a non-exhaustive list of final events or final circumstances in protracted processes, whereby most final events are associated with the issuer's governing body taking a formal decision (e.g., when the agreement with binding effect has been signed). The Delegated Regulation also contains a non-exhaustive list of situations where the inside information is in

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contrast with the latest public announcement or other type of communication.

MAR further introduces if certain conditions are met (i) an optional market sounding regime permitting disclosure prior to the public announcement of a potential transaction to certain investors to gauge such investors' interest and (ii) a safe harbour for share buy backs (exempting the issuer from the insider dealing and market manipulation prohibitions under the MAR).

To prevent any violation of these regulations, a listed company will typically (have to) draw up insider lists and implement internal dealing codes of conduct that set out clear rules on a delayed information procedure (often supported by setting up a MAR or disclosure committee), how to prevent insider trading and how to facilitate compliance with any notification requirements. Moreover, listed companies will ensure that all staff having access to inside information are comprehensively trained and are fully informed of their obligations under MAR and in accordance with the applicable internal codes of conduct, if any.

6. Please describe the potential prospectus liabilities in your market. What type of sanctions or disciplinary measures can be imposed by regulators for violations of securities regulations?

The Belgian prospectus liability regime is primarily governed by the Belgian Prospectus Act, which imposes joint and several liability for the accuracy, completeness, and non-misleading character of the information in a prospectus (or information note) and related communications.

A prospectus submitted for approval to the FSMA must clearly identify the individuals or entities responsible for the content of the prospectus. It must include a declaration stating that, to the best of the responsible persons' knowledge, the information provided is accurate and complete. In the event of a liability claim, responsibility may extend only to the issuer, its administrative, management or supervisory bodies, the offeror, the applicant for admission to trading, or the guarantor.

Sanctions that may be imposed depend on whether the liability arises from a breach of the Belgian Prospectus Act, but can be:

- administrative sanctions imposed by the FSMA, such as suspension of the listing of securities, fines of up to EUR 5,000,000 or 3% of total annual revenue for legal entities, and up to EUR 700,000 for natural persons. It should be noted that the FSMA often permits settlements;
- criminal penalties including fines amounting to EUR 15,000 or imprisonment ranging from one month to nine years;
- the acquisition or subscription may be declared null and void by a court if, for example, the prospectus obligation has not been fulfilled; and
- civil liability claim under certain conditions.

If a sanction is imposed, this is typically published on the website of the FSMA. The FSMA also publishes warnings against the companies or persons active within Belgium without holding the specific authorisation required to offer credit or investment products/services in or from within Belgium.

7. What are the key remedies available to shareholders of public companies in your market?

Shareholders of listed companies in Belgium are granted certain rights by law. In particular, the BCAC grants, amongst others, the following rights to shareholders (or group of shareholders) of listed companies:

- in relation to the general shareholders' meeting: attendance right, voting right (in principle, one vote per share, though exceptions may apply, e.g., see Question 11), right to convene a meeting and right to request additional items on the agenda;
- information rights, including access to documents prepared for the annual general shareholders' meeting and special board reports, such as those related to the alarm bell procedure;
- right to file a corporate claim, including minority claims, on behalf of the company against its directors;
- preferential subscription right upon issuance of new shares; and
- the right to request voluntary dissolution of the company.

While some of these rights are granted to a shareholder irrespective of the number of shares it holds (such as information rights and voting rights), certain other rights are only conferred to a shareholder (or group of shareholders) holding a certain minimum number of

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voting rights or meeting other criteria (such as the right to convene a shareholders' meeting).

For more details on protections for minority shareholders of listed companies, please refer to Question 12.

8. What are the key remedies available to debt securities holders in your market?

Debt securities holders primarily rely on the contractual remedies set out in the terms and conditions of the relevant debt securities (including, e.g., payment claims, early redemption rights, covenant-based remedies and, where applicable, enforcement of any security or guarantees), alongside the BCAC's default rules on the general meeting of bondholders.

Unless the terms and conditions provide otherwise, the general meeting of bondholders may amend the issue terms within the limits of the law, such as by extending repayment deadlines or adjusting interest payments. Furthermore, they may also take provisional measures if needed and they have the right to convene and attend the general meeting of bondholders, where a proposal is generally approved with at least a 75% majority of the votes cast. However, any amendment to the issue terms requires the issuer's express consent, even though the general meeting of bondholders may adopt protective measures without the issuer's authorisation by simple majority of the votes cast.

In addition, a general meeting of bondholders needs to be convened by the board or the statutory auditor within three weeks when bondholders representing one-fifth of the amount of the outstanding securities so request, including at least the agenda items proposed by the requesting bondholders.

9. Please describe the expected outlook in fund raising activities (equity and debt) in your market in 2026.

Fundraising activity in Belgium in 2026 is expected to remain selective but constructive. Debt fundraising is expected to remain more active than equity fundraising, as companies continue to refinance existing debt and fund investment needs, supported by the ECB's stable monetary policy and active participation from banks, institutional investors and direct lenders. Belgian IPO activity is likely to remain selective. The EU Listing Act, which entered into application in 2026, should help by reducing some listing burdens, and the future Belgian implementation of the MVS Directive may make MTF listings more attractive for SMEs.

Overall, 2026 should continue the recovery seen in late 2025, but the market is expected to remain disciplined and dependent on interest rates, investor confidence and issuer quality.

10. What are the essential requirements for listing a company in the main stock exchange(s) in your market? Please describe the simplified regime (if any) for companies seeking listing or dual-listing in your market. What are the estimated costs and timelines for completing a listing?

As mentioned in Question 1, Euronext Brussels is the regulated market in Belgium. Moreover, for small and medium-sized enterprises and start-ups, the relevant MTFs are Euronext Growth Brussels, Euronext Access+ Brussels and Euronext Access Brussels.

For a company to be listed on Euronext Brussels, the company needs to first apply for admission to trading on Euronext Brussels, which requires a prospectus to be published by the issuer. However, it is not required to publish a prospectus in the following circumstances:

- an admission to trading of securities fungible with those already admitted to trading on the same regulated market, insofar as (i) the securities represent, over 12 months, less than 30% of the number of securities already admitted to the same market, (ii) the issuer is not subject to restructuring or insolvency proceedings, and (iii) a short-form information document (a so-called “Annex IX”) is prepared and published;
- an admission to trading of fungible securities by issuers whose securities have been continuously traded on a regulated market for at least 18 months, insofar as (i) the securities are not issued in connection with a takeover by means of an exchange offer, merger or division, (ii) the issuer is not subject to a restructuring or to any insolvency proceedings, and (iii) an “Annex IX” short form information document is prepared and published;
- an admission to trading of securities (to be) granted to existing/former directors or employees by their employer/an affiliated undertaking, insofar as an information document is provided to such investors;
- an admission to trading of securities in

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connection with a takeover by means of an exchange offer or an admission to trading of securities (to be) granted in connection with a merger or division, insofar as an information document is provided;
- non-equity securities continuously/repeatedly issued by a credit institution amounting to less than EUR 150,000,000 per credit institution over 12 months, provided that the securities (i) are not subordinated, convertible or exchangeable, (ii) do not give a right to subscribe/acquire other types of securities and (iii) are not linked to a derivative instrument;
- admission to trading of same class shares as a form of distributing dividends, known as "optional dividend", to be paid out to existing shareholders of a certain class of shares, insofar as an information document is provided;
- admission to trading of shares in substitution for already existing same class shares, insofar as the issuance does not trigger a capital increase;
- admission to trading of shares of the same class resulting from conversion, exchange or exercise of rights of other securities representing less than 30% of shares of the same class already admitted to trading on the same regulated market over 12 months, insofar as an information document is provided;
- admission to trading of shares offered or (to be) allotted free of charge to existing shareholders of the same class of shares as the shares already admitted to trading on the same regulated market, insofar as an information document is provided; and
- admission to trading of securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in certain provisions of the Directive 2014/59/EU (i.e., Bank Recovery and Resolution Directive).

The FSMA may refuse or object to the admission of the securities to trading if it considers that the issuer's situation is not compatible with investor protection.

Furthermore, for an admission to trading it is, amongst others, required that:

- the company has issued financial accounts in accordance with the International Financial Reporting Standard (IFRS) or an equivalent accounting standard for the preceding two financial years;
- the company appoints a listing agent for the first admission and for every subsequent admission (should an approval of a prospectus be required);
- the shares are freely transferable and negotiable;
- the market capitalisation value of the securities or bonds is at least EUR 5,000,000;
- there is a distribution to the public of at least 25% of the subscribed share capital (without prejudice to the discretionary authority of Euronext Brussels to lower this percentage, with the lowest being 5% of the subscribed capital and representing at least EUR 5,000,000).

Once listed on Euronext Brussels, the company must obtain and maintain a Legal Entity Identifier code (LEI).

The listing procedures are simplified for initial admissions to Euronext Growth Brussels, Euronext Access+ Brussels, and Euronext Access Brussels. The same goes for companies already listed on another regulated market that want to be listed on Euronext Brussels, also known as dual-listing. For example, a prospectus that has been approved by the competent authority in another European Economic Area (EEA) country, may be "passported" into Belgium.

Following the implementation of the final phase of the EU Listing Act, ESMA has clarified that any prospectuses, registration documents and universal registration documents approved by a national competent authority before 5 June 2026 will be grandfathered for the rest of the 12-month validity period.

Regarding costs and timing, an IPO on Euronext Brussels, including the approval process with the FSMA, typically takes about 4 to 6 months from preparation to listing and requires the payment of fees to Euronext Brussels (or the MTF) and the FSMA. Euronext publishes a harmonised listing fee book every year with updated fees. For an IPO this means the payment of an initial listing fee (EUR 20,000 aggregated with a variable fee depending on the market capitalisation) and annual listing fee (also depending on the market capitalisation) to Euronext. The following costs should also be considered: FSMA approval mechanism costs (ranges between EUR 10,000 and EUR 50,000), underwriting fees and legal fees.

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11. Are weighted voting rights in listed companies allowed in your market? What special rights are allowed to be reserved (if any) to certain shareholders after a company goes public?

Belgian listed companies are not allowed to issue multiple voting shares, whether admitted to trading on a regulated market (such as Euronext Brussels) or on an MTF (such as Euronext Growth Brussels). Nevertheless, the BCAC permits listed companies to grant a double voting right to fully paid-up shares in registered form that are held continuously by the same existing shareholder(s) for at least two years, known as "loyalty voting shares". If adopted, the loyalty voting regime applies to all shares that meet the statutory conditions and cannot be reserved exclusively to selected shares or shareholders.

This position will change following the implementation of the EU directive on multiple-vote share structures (MVS Directive), introduced as a part of the EU Listing Act package. The MVS Directive will permit the issuance of multiple voting shares by companies seeking first admission to trading on a multilateral trading facility. The idea is to enhance the attractiveness of listing for SMEs by enabling them to maintain control over their company. The MVS Directive must be transposed in Belgian law by 5 December 2026. The scope of the directive does not extend to companies listing on a regulated market such as Euronext Brussels, although EU member states may choose to apply it more broadly. The Belgian transposition choices remain to be seen.

12. Please describe the key minority shareholder protection mechanisms in your market.

Minority shareholders in Belgian listed companies benefit from several statutory and regulatory protections. These protections include preferential subscription rights and qualified majority requirements for share issuances, which can allow a minority holding of more than 25% to block certain dilutive capital increases. Shareholders may also rely on transparency rules for major shareholdings, related-party transaction rules, court remedies and FSMA supervision, including the FSMA's role in ensuring equal treatment of security holders in takeover bids.

A key protection is the mandatory public takeover bid regime. A mandatory bid for all securities conferring voting rights is generally triggered when a person acquires, directly or indirectly, 30% or more of the voting securities of a Belgian company whose shares are admitted to trading on a regulated market, following such acquisition. The threshold is raised to 50% insofar as the target company is admitted to a multilateral trading facility (such as Euronext Growth Brussels). The TOB Royal Decree provides several exemptions to this mandatory bid requirement. These include the crossing of the 30% threshold in the context of (i) transactions between affiliates, (ii) a voluntary takeover bid and (iii) certain capital increases decided by the general shareholders' meeting, such as (A) in the context of a capital increase of a financially distressed company, or (B) following a capital increase without disapplication of the statutory preferential subscription rights of all existing shareholders.

Another safeguard applies in the event of a sale of significant assets (representing 75% of the listed company's total assets) (see Question 14).

The MVS Directive will also impact the position of minority shareholders. As mentioned under Question 11, the scope of the MVS Directive is in principle limited to companies seeking first admission to trading on a multilateral trading facility. However, as EU member states may choose to apply it more broadly, the exact Belgian transposition choices remain to be seen.

13. Is there a takeover code available in your jurisdiction? If so, does it provide for the ability to squeeze out minority shareholders?

Belgium has a comprehensive takeover regime, although it is not contained in a single 'takeover code'. Public takeover bids (voluntary public takeover bids, mandatory takeover bids and squeeze-out bids) are principally governed by the TOB Act and the TOB Royal Decree, together with relevant provisions of the BCAC. Public takeover bids are subject to supervision and control by the FSMA.

In addition to the mandatory takeover bid mechanism (see Question 12), Belgian law provides for a squeeze-out mechanism.

A squeeze-out bid may be launched either on a stand-alone basis by a person already holding 95% of the voting securities, or as part of a voluntary or mandatory public takeover bid by a bidder that is able to acquire 95% of the outstanding voting securities through the public takeover bid.

Where the squeeze-out is conducted in the context of a public takeover bid, the bidder must, following the bid or its reopening, hold 95% of the share capital carrying voting rights and 95% of the voting securities and, in the

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case of a voluntary bid, must also have acquired through acceptances of the bid securities representing at least 90% of the share capital carrying voting rights to which the bid related. The latter 90% acceptance condition does not apply where the bidder reaches the 95% threshold following a mandatory public takeover bid.

On completion of the squeeze-out procedure, the securities not tendered are deemed to have been transferred to the bidder by operation of law, with the price placed in consignation, save that, in the case of a listed company this applies irrespective of whether the holder has come forward. In the case of an unlisted company the securities of any holder who has expressly stated in writing that it does not wish to dispose of them, are excluded from the transfer (and, where dematerialised, are converted into registered securities).

In a stand-alone squeeze-out bid, the consideration must be in cash and an independent expert must issue an opinion on the fairness of the price offered.

14. What are the common types of transactions involving public companies in your jurisdiction that require regulatory scrutiny and/or disclosure?

Each time a voting rights threshold (5% and subsequent increments of 5 percentage points) is crossed upwards/downwards, the relevant investor needs to notify the issuer and the FSMA of the total amount of voting rights it is holding in the issuer since this is considered a major shareholding. This obligation arises not only from direct acquisitions or disposals but also from indirect holdings (such as controlled entities or third parties acting on the investor's behalf), concerted action agreements, derivative financial instruments conferring voting rights, and even in the absence of a transaction (e.g., following a capital increase or other corporate events). It is common and permissible within the limits of the law to also have lower thresholds imposed by the articles of association of the issuer, being 1%, 2%, 3%, 4% or 7.5%.

Major shareholdings imply the following disclosure by the issuer:

- within three trading days of receiving a notification, the issuer must publish a press release disclosing the relevant information contained in the notification;
- when a company lists securities for the first time; and
- at the end of each calendar month during which there has been an increase or decrease in the total share capital, the number of securities conferring voting rights, or voting rights per category of the listed company.

Another transaction requiring regulatory scrutiny or disclosure involves the sale of assets representing 75% of the listed company's total assets, with a 12-month look-back rule to prevent circumvention by splitting transactions. Pursuant to article 7:151/1 BCAC, such decision requires a simple majority vote of shareholders, provided the board of directors has justified the contemplated sale in a special board report. This rule also extends to certain transfers by non-listed subsidiaries of a Belgian listed company.

The same goes for related party transactions that also require a specific procedure to be followed (see Question 15). A further safeguard now applies to significant asset disposals by listed companies.

In addition, the FSMA issues additional guidelines concerning certain corporate actions, including, but not limited to:

- buy-back programs: the FSMA must be notified of their implementation along with a copy of the general shareholders' meeting's resolution related thereto; and
- capital increase within the authorised capital: any special reports prepared in this context must be disclosed publicly.

15. Please describe the scope of related parties and introduce any special regulatory approval and disclosure mechanism in place for related parties' transactions.

Related party transactions are transactions concluded between a listed company and a related party, as defined by IAS24. A related party means any person or entity that exercises control, joint control, or significant influence over the (listed) company, that is part of its key management, or is a close family member of such individuals. It also means entities under joint control, subsidiaries, parent companies, associates, or joint ventures, whereby an associated undertaking is any entity (excluding subsidiaries or joint subsidiaries) in which another company holds a participation and exercises significant influence (i.e., the power to participate in financial and operational policy decisions without control, which under the BCAC is presumed when holding at least 20% of the voting rights).

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Related party transactions must be approved pursuant to a strict procedure that requires (i) a written opinion by a committee of three independent directors who may be assisted by independent experts, if they consider it necessary, (ii) a decision by the board of directors, taking into account such opinion, and (iii) a statement of the statutory auditor confirming that there are no material inconsistencies between the financial and accounting information used in the committee's opinion and used in the decision of the board of directors. In addition, there are also specific annual reporting obligations to be considered.

Non-compliance with the procedure may result in the nullity of the transaction, if it can be demonstrated that the related party knew or should have known of the violation at the time of concluding the transaction. Even if the procedure has been followed, directors may still be held liable if the transaction results in unlawful financial detriment to the company for the benefit of the wider group.

The decision regarding the related party transaction must be published at the latest when the decision is taken or the transaction is concluded. Where a director is involved in the related party transaction, the conflict of interest procedure must also be followed, which in particular means that the relevant director needs to abstain from the deliberation and decision-making process.

This procedure also applies to transactions between a non-listed subsidiary of a listed company and a related party. In such case, the non-listed subsidiary must submit the transaction for approval to its listed parent company, which must apply this procedure. Certain transactions are however excluded from the scope of this procedure, being:

- transactions between a non-listed subsidiary and its listed parent company, except where a person (in)directly controlling the listed parent company holds more than 25% of the share capital or is entitled to more than 25% of the profits in the subsidiary via other persons than the listed company;
- transactions carried out at arm's length in the ordinary course of business, provided such transactions are subject to regular internal assessments in which the related parties do not participate;
- transactions with a value of less than 1% of the consolidated net assets of the listed company;
- transactions relating to (elements of) the remuneration of directors, other persons responsible for management, and persons responsible for daily management;
- acquisition of own shares, interim dividend distribution and capital increases within the authorised capital, provided there is no restriction or cancellation of the preferential subscription rights of existing shareholders; and
- transactions exempted by the FSMA for reasons of financial stability.

16. What are the key continuing obligations of a substantial shareholder and controlling shareholder of a listed company?

There are no specific obligations under Belgian law that apply exclusively to substantial or controlling shareholders of a listed company. However, where a shareholder contemplates a transaction that qualifies as a related party transaction, the statutory procedure applicable to such transactions must be followed (see Question 15). If the shareholder is also a director, the conflict of interest procedure might apply, meaning the conflicted director (having (in)direct financial interests conflicting with the corporate interest of the company) needs to abstain from the decision-making process.

It is a general principle that a substantial or controlling shareholder may not abuse its majority voting rights. Where such abuse is established, it may constitute grounds to annul the relevant shareholders' resolution.

Finally, substantial shareholders are subject to the transparency notification obligations described in Question 14: each time the percentage of voting rights held reaches, exceeds or falls below 5% or any subsequent multiple of 5% (or any additional threshold of 1%, 2%, 3%, 4% or 7.5% that the issuer has included in its articles of association), the holder must notify both the issuer and the FSMA. These obligations are a key element of market transparency and apply regardless of whether the shareholder is domestic or foreign.

17. What corporate actions or transactions require shareholders' approval?

Any transactions or actions that require a modification of the articles of association will, in principle, always require shareholders' approval. This includes issuances of shares, capital increases (unless the capital increase is conducted by the board based on a prior authorisation of the shareholders under the so-called “authorised capital”), capital decreases or a buy-back of shares and,

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in principle, also mergers and (partial) demergers.

The issuance of convertible securities and similar instruments also fall within the competence of the general shareholders' meeting. The general shareholders' meeting may also authorise the board of directors to increase the capital (the so-called "authorised capital") by including the option in the articles of association.

In addition to these powers, the general shareholders' meeting must also approve the voluntary liquidation of the company.

In reference to Questions 12 and 14, it is also the general shareholders' meeting who, in the event of a sale of assets representing 75% of the listed company's total assets, approves such sale of assets.

18. Are public companies required to engage any independent directors? What are the specific requirements for a director to be considered "independent"?

Yes, a listed Belgian company is required to appoint at least three independent directors to its board of directors.

A director (or, in case of a legal entity, its permanent representative) of a listed company is considered independent, pursuant to the BCAC, if there is no relationship that could affect its independence with the listed company and/or a major shareholder of that listed company. This is an open definition that directly targets potential conflicts of interest with significant shareholders of the listed company.

In addition to this open definition, independence must also be assessed in relation to the other members of the board of directors, based on at least the criteria set forth in the 2020 Belgian Corporate Governance Code. According to this code, a director shall not be considered independent if they (i) have held an executive or managerial position in the company or an affiliated entity within the past three years, (ii) have significant business or financial ties with the company or any major shareholders, (iii) have close family relationships with key persons involved, (iv) hold shares in the company or have been appointed by a significant shareholder, (v) have served as a non-executive board member for more than twelve years or (vi) maintain significant professional ties with executive directors, including through cross-directorships in other companies.

19. What financial statements are required for a public equity offering? When do financial statements go stale? Under what accounting standards do the financial statements have to be prepared?

A public equity offering in Belgium requires the inclusion of two years of audited consolidated financial statements, which must be prepared in accordance with International Financial Reporting Standards (IFRS). The requirement was recently limited from three to two years following the final implementation of the EU Listing Act.

If the most recent annual financial statements are older than nine months at the time of the offering, the issuer must include interim financial statements to ensure the information disclosed to investors remains sufficiently up to date.

20. Please describe the key environmental, social, and governance (ESG) and sustainability requirements in your market. Additionally, what are the most significant recent changes or potential upcoming changes in this area?

The ESG requirements on the Belgian market are closely aligned with existing and evolving EU law, more precisely Directive (EU) 2022/2464 as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive (CSRD)), Directive 2014/95/EU on disclosure of non-financial and diversity information (NFRD) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy) are applicable in Belgian law through, e.g., amendments to the Belgian Companies and associations code.

The CSRD reporting obligations will apply via a phased entry into force, which has recently been delayed, in particular via Directive (EU) 2025/794 (the Stop-the-Clock Directive), which postponed the application dates by two years for companies not yet reporting. Belgium has implemented the Stop-the-Clock Directive with the Act of 12 December 2025.

In addition, the European Commission's broader Omnibus I simplification package (which has entered into force on 18 March 2026 pursuant to Directive (EU) 2026/470 (Omnibus I)) enacts more fundamental amendments to the CSRD, including an increase of the scope thresholds (e.g., raising the employee threshold from 250 to 1,000 and the turnover threshold from EUR 50,000,000 to EUR 450,000,000), a reduction of mandatory reporting

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requirements (including narrowing of scope via significantly higher size thresholds and relief for smaller undertakings (including listed SMEs)), introduction of simplified or voluntary reporting approach for companies below the new thresholds and introduction of protection for value chain SMEs.

The current phased timeline, as adjusted by the Stop-the-Clock Directive and further narrowed by the Omnibus I, is as follows:

- Financial years starting between 1 January 2024 and 31 December 2026: large listed companies that were already in scope of the NFRD.
- Financial years starting on or after 1 January 2027: large entities exceeding, on a consolidated basis (i) an average of 1,000 employees and (ii) annual net turnover of EUR 450,000,000.

EU subsidiaries exceeding net turnover of EUR 200,000,000, or, if no such subsidiaries exist, EU branches with net turnover exceeding EUR 200,000,000, must publish sustainability information where the third country undertaking generated net turnover in the EU exceeding EUR 450,000,000 for each of the last two consecutive financial years. The category of listed small and medium-sized undertakings has been deleted from the phased timeline as those entities have been removed from the scope of mandatory sustainability reporting under Omnibus I.

Companies in scope must, as part of their annual reporting obligations, report in accordance with the European Sustainability Reporting Standards (ESRS) on both the impact of their activities on sustainability matters and how such matters affect the company's development, performance and position. The sustainability information must be subject to a mandatory assessment by the statutory auditor (or another duly qualified auditor) and must be submitted to the annual general shareholders' meeting and, where applicable, to the works council.

By way of exception, it is allowed to decide not to include the information should this seriously harm the commercial position of the company, yet only if the report does not prevent a true and fair view of the development, results, and position of the company or of the effects of its activities.

Also, the Directive (EU) 2024/1760 on corporate sustainability due diligence (Corporate Sustainability Due Diligence Directive (CSDDD)) needs to be transposed by the member states by 26 July 2028 following the Stop-the-Clock Directive with application beginning thereafter on a phased basis. Under Omnibus I, the scope of the CSDDD has been reduced to very large companies (for EU companies, with more than 5,000 employees and a net worldwide turnover of more than EUR 1,500,000,000; for non EU companies, generating a net turnover of more than EUR 1,500,000,000 in the EU) with subsequent phases bringing in smaller cohorts at later dates. The goal of the CSDDD is to identify, prevent, and eliminate negative effects by requiring the entities in scope to adopt a due diligence process to assess the adverse human rights and environmental impacts in their operations and value chains.

Finally, the EU Listing Act requires, where applicable, that a prospectus now also includes certain specific ESG-related information, for example, a mandatory section on the management report, including sustainability reporting.

21. Are trust structures adopted for issuing debt securities in your jurisdiction? What are the typical trustee's duties and obligations under the trust structure after the offering?

No, trust structures are not generally used under Belgian law, as Belgian law does not recognise the trust concept inherent to common law jurisdictions.

22. What are the typical credit enhancement measures (guarantee, letter of credit or keep-well deed) for issuing debt securities? Please describe the factors when considering which credit enhancement structure to adopt.

While public offerings of debt instruments are typically unsecured in the Belgian market, in private placement transactions several types of credit enhancement measures are often used to increase the attractiveness of the issued securities.

These can range from parent or group guarantees to full security packages similar to what is provided to lenders in leveraged finance transactions. Additionally, negative pledge undertakings are frequently included in the terms and conditions of debt instruments, including in retail bond offerings, as they enhance investor protection by prohibiting the issuer from granting security interests to third parties, thereby mitigating the risk of dilution of the bondholders' position without requiring the provision of immediate collateral.

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23. What are the typical restrictive covenants in the debt securities' terms and conditions, if any, and the purposes of such restrictive covenants? What are the future development trends of such restrictive covenants in your jurisdiction?

Common covenants include negative pledge undertakings (see Question 22), change of control provisions triggering possible early redemption, and financial covenants such as maintaining specified leverage ratios or interest coverage thresholds, as well as restrictions on dividend distributions or particular capital expenditures.

In Belgium, change of control provisions are subject to specific requirements under the BCAC. In listed companies, only the general shareholders' meeting may grant rights to third parties that have a significant impact on the company's assets, or that give rise to a significant debt or obligation on its part, where the exercise of those rights depends on the launching of a public takeover bid on the company's shares or a change of control over the company. On pain of nullity, such decision must be deposited and published in accordance with the BCAC before the company receives notification of a takeover bid.

A recent trend in the Belgian market is the inclusion of ESG-related covenants. This trend is induced by the implementation of Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. This trend also affects the terms of other debt instruments, where such clauses may impose obligations on issuers to achieve specified sustainability objectives or enhance governance standards.

24. In general, who is responsible for any profit/income/withholding taxes related to the payment of debt securities' interests in your jurisdiction?

As a rule, interest paid or attributed by a Belgian debt issuer is subject to 30% Belgian withholding tax (WHT) subject to exemptions or reduced rates under domestic law or tax treaties. Said WHT must be withheld by the Belgian debt issuer and timely paid to the Belgian Treasury. If interest is paid or attributed by a non-Belgian debt issuer, then said WHT should in principle be withheld by the first Belgian intermediary intervening in the payment (e.g., Belgian bank), if any, provided no exemption applies.

Individual Belgian tax resident individuals holding the debt securities as a private instrument are in principle fully discharged from any further personal income tax liability. This means they do not have to declare the interest, provided that the Belgian WHT of 30% has been withheld. They may nevertheless choose to declare interest in which case the interest will normally be taxed at 30% or at the progressive personal income tax rates considering the taxpayer's other declared income, whichever is more beneficial. In such case, the Belgian WHT withheld, if any, may be credited against the taxpayer's personal income tax liability and any excess amount will in principle be refundable.

Belgian companies subject to the ordinary corporate income tax should declare the interest income in their corporate income tax return. Belgian WHT can in principle be credited against the corporate income tax. Any excess amount is then refundable.

25. What are the main listing requirements for listing debt securities in your jurisdiction? What are the continuing obligations of the issuer after the listing?

The initial listing procedure for debt securities on the Belgian market is broadly similar to that for equity securities (see Question 10), including the prior publication of a prospectus. The issuer needs to ensure that the bonds are of the same class, freely transferable, and satisfy the minimum aggregate nominal amount required by Euronext Brussels for admission to trading. The prospectus disclosure requirements differ depending on the denomination per unit of the securities: non-equity securities with a denomination per unit of at least EUR 100,000 benefit from a lighter disclosure regime under the Prospectus Regulation.

Upon listing, issuers of debt securities are subject to continuing obligations, which are generally less onerous than those applicable to equity securities. The immediate disclosure obligation for inside information under the MAR is a continuing obligation. For ESG-related bonds (such as green or social bonds), issuers may face additional ongoing disclosure requirements relating to the use of proceeds and the achievement of environmental or social objectives. Depending on the denomination of the debt security and the application of the Transparency Royal Decree, issuers may be partially exempt from the periodic financial reporting obligations under the Transparency Royal Decree.

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26. What are the requirements and restrictions for a foreign issuer to conduct a public offering or list securities in your jurisdiction? Are there any significant differences compared to domestic issuers in terms of disclosure obligations, continuing obligations, or regulatory compliance burdens?

Foreign issuers can conduct public offerings and list securities in Belgium, but they must generally comply with the same core rules as domestic issuers under the EU Prospectus Regulation and Belgian law. The main differences are procedural and practical, rather than fundamental, and relate to where the prospectus is approved and which authority takes on the home state role.

For issuers established in the EEA, a prospectus approved by the competent authority of another EEA member state may be used for an offer or admission in Belgium once that authority has notified the FSMA and ESMA in accordance with article 25 of the Prospectus Regulation. The FSMA, acting as host authority, may not subject such a prospectus to any further approval or administrative procedure. The notification must be accompanied, as the case may be, by a translation of the summary into French and/or Dutch (or another language accepted by the FSMA) pursuant to article 27 of the Prospectus Regulation. The Euronext Brussels admission criteria, including free float, financial track record and acceptable accounting standards, apply equally to EEA and to domestic issuers.

For third country issuers, the regime is more burdensome. A third country issuer must have its prospectus drawn up in accordance with the Prospectus Regulation and approved by the competent authority of its home member state in the EEA (which will be the FSMA where Belgium is designated as the home member state). Once approved, that prospectus may be passported into other EEA member states in the same manner as for EEA issuers. A third country issuer may in principle also offer securities or seek admission in the EEA under a prospectus drawn up in accordance with the laws of its home jurisdiction, provided the European Commission has recognised that third country's framework as equivalent and cooperation arrangements are in place. In practice this route is unavailable, as no such equivalence decisions have been adopted. In the absence of an equivalence decision, third-country issuers cannot rely on a prospectus approved solely under third-country law and cannot simply "passport" into Belgium; they must go through a full prospectus-approval process under the Prospectus Regulation, usually via the FSMA or another EEA competent authority.

In terms of disclosure and continuing obligations, foreign issuers for which Belgium is the home member state face the same transparency and MAR requirements as domestic issuers, including periodic financial reporting, ad hoc disclosure of inside information and major shareholder notification rules. For issuers for which Belgium is only a host member state (with another member state as home), the obligations are more limited, covering mainly the ad hoc disclosure of inside information.

In sum, the regulatory regime is largely aligned between foreign and domestic issuers, but third country issuers face a heavier initial approval hurdle and cannot use the "passporting" mechanism, even if their securities are already listed in their home market.

27. To what extent do public markets remain a viable exit strategy for private equity investors in your jurisdiction?

Public markets remain a viable, yet challenging exit route for private equity investors in Belgium in 2026. The Belgian IPO pipeline remains limited and M&A and secondary buyouts dominate exit activity for Belgian PE investors. Public listings remain reserved only for the most attractive large-cap candidates. However, recent EU and Belgian legal reforms should make public listings somewhat more attractive by reducing regulatory friction and expanding the use of control-preserving share structures.

28. What is the current regulatory trend in your jurisdiction – are regulators and stock exchanges taking steps to expand oversight, simplify requirements, or both? Please elaborate on recent initiatives.

Belgium's current regulatory trend is focused predominantly on simplification, but it is accompanied by expanding oversight in the area of crypto-assets.

At domestic level, the Belgian Act of 11 December 2025, which entered into force on 3 January 2026, simplifies the obligation for listed companies to publish convocation notices of its general shareholders' meetings by limiting this to publication on its website and in media that may reasonably be relied upon to ensure effective dissemination of the information to the public throughout the EEA and that are quickly and non-discriminatorily

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accessible (therefore, removing the former obligation to publish in newspapers and the Belgian Official Gazette).

At EU level, the most significant recent development is the final implementation of the EU Listing Act as from 5 June 2026, introducing simpler prospectus formats, broader exemptions, and adjusted market abuse rules, with the aim of reducing the cost and administrative burden of accessing public markets (see Question 1) and the Omnibus I simplification package (which entered into force on 18 March 2026 (see Question 20)).

On the level of digital assets, however, the trend is more toward structured expansion of oversight than simplification. The Act of 11 December 2025 transposed Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (the MiCA Regulation) and Regulation (EU) 2023/1113 of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets (also known as the Transfer of Funds Regulation) into Belgian law. The supervisory powers are now allocated between the NBB, the FSMA and, for certain aspects, the FPS Economy, instead of being solely with the FSMA.

29. Is there active consideration or development of a regulatory framework for crypto assets in your jurisdiction's capital markets?

Yes. The principal framework is the MiCA Regulation, which is directly applicable in Belgium and establishes a harmonised EU regime for the issuance of, and the provision of services in relation to, crypto-assets that do not qualify as financial instruments. Crypto-assets that do qualify as financial instruments fall outside MiCA and remain subject to the existing securities framework (the Prospectus Regulation, MAR and MiFID II).

At national level, Belgium has adopted the Act of 11 December 2025 (in force since 3 January 2026), giving effect to MiCA in Belgium. As mentioned under Question 28, it designates the competent authorities and allocates supervisory powers between the NBB, the FSMA and the FPS Economy. It also organises cooperation between these authorities, and clarifies their supervisory powers, sanctions and remedial measures in respect of issuers of, and providers of services in relation to, crypto-assets. The Act of 11 December 2025 also aligns Belgian legislation with the MiCA Regulation and the Transfer of Funds Regulation.

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