Tax - Employee Notes - Free shares / RSUs

Norway

When will I be taxed in relation to my plan benefits?	**Award**: No income tax. No social security. **Vesting**: No income tax. No social security. **Transfer to participant**: Income tax and social security (based on the market value at the time of transfer of the shares to the participant). **Sale by participant**: Capital gains tax on increase in value since the transfer of the shares to the participant. No social security.
What is the maximum rate of income tax payable in relation to my plan benefits?	39.7% (2025) excluding social security tax. Any change in tax rates usually takes effect from 1 January.
Income tax rates	The ordinary tax rate is 22% which covers all taxable income. For certain financial entities, the tax rate is 25%. A further state tax on salary income is assessed on earned income exceeding certain thresholds. The 2025 thresholds are: • on income between NOK217,400 and NOK306,049: 1.7% • on income between NOK306,050 and NOK697,149: 4.0% • on income between NOK697,150 and NOK942,399: 13.7%; • on income between NOK942,400 and NOK1,410,749: 16.7%; • on income exceeding NOK1,410,750: 17.7%.
Will my employer withhold income tax in relation to my plan benefits?	Yes
Are my plan benefits subject to social security contributions?	Yes Employee social security. Employer social security. Employer must withhold the employee contribution.
Employee social security	**Employee social security (max rate)**: 7.7% (2025). **Employee social security (cap)**: no cap.
What is the maximum rate of capital gains tax?	37.84% (2025) Capital gains are subject to an upward adjustment factor of 1.72 to gross-up the ownership income before calculating the taxable gain. This results in an overall tax rate of 37.84% (being 1.72 x 22 ordinary tax rate).

What is the maximum tax rate payable on dividends?	37.84% (2025) Dividends are subject to an upward adjustment factor of 1.72 to gross-up the ownership income before calculating the taxable gain. This results in an overall tax rate of 37.84% (being 1.72 x 22 ordinary tax rate). Dividends paid by local companies are paid out of profits and are not deductible, as the company will have paid a tax of 22%, resulting in a combined tax rate of 51.5%.
Do I have to report any income in relation to the plan to my local tax authority?	An employee is required to file an annual tax return, if the pre-recorded tax return they have received is wrong or incomplete, or if they have received income which has not been taxed under the PAYE system and is not included in the pre-recorded tax return. There is no specific filing in relation to equity related incentives. **Report name**: Annual Tax Return (RF-1030). Capital gains and dividends are reported on the same return or as an attachment in the Form RF-1159. The return can be filed online. The tax return can be downloaded from the website here. **Tax period**: 1 January to 31 December. **Reporting deadline**: tax returns must be filed by 30 April. **Payment of tax**: any unpaid taxes are due by 20 August. If the unpaid tax exceeds NOK1,000, the payment will be made in two instalments, the first on 20 August and the second on 24 September. If the individual receives the tax statement on 15 August or later, the first and second instalments will be due 3 and 8 weeks, respectively, after receipt of the tax statement. Capital gains tax and dividend tax must be paid by 31 May to avoid accumulating interest.

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