

Zambia	
When will I be taxed in relation to my plan benefits?	<p>Award: No income tax. No social security.</p> <p>Vesting: Income tax and social security.</p> <p>Transfer to participant: No income tax. No social security.</p> <p>Sale by participant: No tax on gain. No social security.</p>
What is the maximum rate of income tax payable in relation to my plan benefits?	37% (2025). Any change in tax rates usually takes effect from 1 January.
Income tax rates	<p>Progressive rates of tax apply. The maximum tax rate in the table below applies to monthly income over ZMW9,200 (2025):</p> <ul style="list-style-type: none"> • the first ZMW5,100: 0% • ZMW5,101 to ZMW7,100: 20% • ZMW7,101 to ZMW9,200: 30% • over ZMW9,200: 37%.
Will my employer withhold income tax in relation to my plan benefits?	Yes
Are my plan benefits subject to social security contributions?	<p>Yes</p> <p>Employee social security.</p> <p>Employer social security.</p> <p>Employer withholds employee contribution.</p>
Employee social security	<p>Employee social security (max rate):</p> <ul style="list-style-type: none"> • National Pension Scheme Authority (NAPSA): 5% (the total NAPSA contribution is 10% of an employee's monthly earnings, broken down into a 5% contribution from the employer and a 5% contribution from the employee); • National Health Insurance Contributions (NHIC): 1% of basic salary. <p>Employee social security (cap):</p> <ul style="list-style-type: none"> • NAPSA: the monthly maximum contribution is set annually. In 2025, the monthly cap is ZMW1,708.20. • NHIC: no cap.
What is the maximum rate of capital gains tax?	There is no tax on capital gains tax in Zambia.

Tax - Employee Notes - Free shares / RSUs



What is the maximum tax rate payable on dividends?	37% Dividends received from non-Zambian sources are treated as income and taxed at progressive rates.
Do I have to report any income in relation to the plan to my local tax authority?	Yes. There is no specific filing in relation to equity related incentives. Report name: Personal Income Tax Return. For individuals who receive income that is not subject to PAYE withholding, provisional tax must be paid, in advance, in instalments (10 April, 10 July, 10 October and 10 January). A filing of the estimated provisional tax return must be filed by 31 March (electronic return) or 5 March (manual return) of the relevant charge year. A return can be filed electronically through the 'TaxOnline' website or manually at any Zambia Revenue Authority (ZRA) tax office. Tax period: 1 January to 31 December Reporting deadline: the income tax return must be filed no later than 21 June following the end of the charge year. Payment of tax: see above.

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This summary assumes that you only pay tax in one place. Different rules may apply if you pay tax in different places.

This summary is only a guide. It is limited to a general description of national tax laws and does not address various issues which may impact the tax result, including: local, city, regional, state or other provincial taxes; retention and holding periods; restrictions on the shares; clawback terms and periods; and your own individual circumstances. We do not guarantee any particular tax result. Therefore, we recommend that you consult your own tax advisor regularly to determine your tax position.

The information provided is understood to be correct as of 14 February 2025. Changes in legislation or practice after this date may affect the tax treatment.

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