

Tax Report



Norway	Proposed Global Share Purchase and Match Plan
Tax points	<u>Purchased shares:</u> Purchase: Income tax and social security on any discount to the value at the time of purchase (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. No social security. <u>Matching shares:</u> Grant: 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.
Income tax (maximum rate)	39.8% (2026) excluding social security tax (47.4% including employee social security tax). Any change in tax rates usually takes effect from 1 January.. 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 2026 thresholds are: - on income between NOK226,100 and NOK318,299: 1.7%; - on income between NOK318,300 and NOK725,049: 4.0%; - on income between NOK725,050 and NOK980,099: 13.7%; - on income between NOK980,100 and NOK1,467,199: 16.8%; - on income exceeding NOK1,467,200: 17.8%.
Employer income tax withholding	Yes
Employer social security withholding	Yes Employee social security. Employer social security.

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	Employer must withhold the employee contribution.
Employee social security	Employee social security (max rate): 7.6% (2026). Employee social security (cap): no cap.
Employer social security	Employer social security (max rate): 14.1% (2026) (for entities subject to finance tax the max rate is 19.1%). Employer social security (cap): no cap. The general maximum rate for employer social security contributions is 14.1%.
Share valuation for determining taxable benefit	Public/listed companies: there is no specific method required to calculate the share price for tax purposes. Any valuation is allowed, provided it is used consistently and it reflects the fair market value of shares on the relevant date. Private companies: for shares in a private company, there are no special rules about how the valuation should be calculated and so any method will be acceptable, provided it is fair and accurate and the company can demonstrate how it was calculated. It is advisable that an external third-party carry out the valuation. Calculation of taxable amount: where the taxable event is before the shares are transferred to the participant, the calculation of the taxable gain is based on the market value when the shares are transferred. If there is a delay in the transfer of the shares and this is outside the control of the participant, the transfer date will still be decisive for the calculation of the taxable amount. However, if the employee is entitled to receive the shares but voluntarily delays the transfer, the applicable time for calculation of the profit will be when the employee was entitled to receive the shares.
Capital gains tax (maximum rate)	37.84% (2026) 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).
Dividend tax (maximum rate)	37.84% (2026) 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%.

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Tax reporting - Individual	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.
Tax reporting - Employing company	The employer must report the employees' incentive related income but the filing covers all employee benefits and is not specific to equity related incentives. Report name: • A-Report for monthly withholdings and remuneration; and • Annual salary record summary to employees. The returns must be filed online and can be downloaded from the website here. Reporting deadline: withholding returns and social security payments must be filed monthly. The company must also include any taxable benefits from incentive related income, as payment-in-kind in the A-Reports, which must be provided to the tax authorities by the 5th of every month. The employer must deliver a salary record summary to employees by 1 February. Payment of tax: the company must withhold income tax and social security payments, and pay to the tax authorities on the 15th of every second month (beginning in March).
Share retention/holding period	The existence of a retention/holding period will not affect the tax treatment.
Recharge - Employing company	A corporate tax deduction is generally available if costs are deemed incurred for the purposes of the Norwegian entity's trade. A corporate tax deduction should be available for set-up and ongoing administration costs charged to the Norwegian entity. A

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	deduction should be available for the spread on exercise or the market value of the shares that are charged to the Norwegian employer. The deduction is available at the time the income tax charge arises on the employee (rather than on payment under the recharge agreement). Where cash is delivered to employees and the costs are recharged, a deduction should also be available.
Recharge - Individual	The existence of a recharge does not impact the tax treatment for the individual.
Malus and clawback - Tax reclaim	If malus or clawback are applied, the employee will have a loss deductible on their ordinary income which can be claimed through the individual's tax return. Personal income tax and social security tax may be reclaimed if the employee's tax return for the relevant year is amended, e.g. that the benefits of the reversed shares are no longer deemed as employment income for tax purposes. However, the tax authorities are not obligated to amend the employee's tax return and may, in general, not amend tax returns more than five years back in time. If the employee's tax return for the relevant year is amended (please see above), the company should also be able to reclaim any employer social security tax paid. Please note that employer social security tax is tax deductible for Norwegian companies.
Malus and clawback - Tax points	The existence of a malus or clawback clause does not affect the moment of tax for the individual.
Tax beneficial treatment	There is a share-option tax scheme for small and new companies. Eligible companies have up to 150 staff, a turnover of up to NOK80million and can be up to 12 years old at the time of granting the option. Furthermore, the total assets must be NOK 200million or lower. In addition, the employees must fulfil certain conditions and the options must meet set criteria in order to be covered by the special share-option tax scheme.
Other	Private companies: other than the method of valuing shares for determining taxable benefit, the tax treatment of the share plans would be the same whether the parent company is publicly listed or a privately held company. Wealth tax: 1.0% (combined municipal and national rates) of net wealth exceeding NOK1.9million (NOK 3.8million for married couples) and 1.1% of net wealth exceeding NOK21.5million (NOK 43million for married couples). Shares will be valued at 80% of their market value (listed shares) or tax value (non-listed shares) for wealth tax purposes.

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This summary assumes that the participants are subject only to local taxes at all relevant times. Different rules may apply if the participants are subject to multiple taxing jurisdictions at any relevant time.

This summary is only a guide. It is limited to a general description of national tax laws and does not address local, city, regional, state or other provincial tax laws that may apply to the participants.

The tax position will depend on each participant's individual circumstances. We do not warrant any particular tax result. Therefore we recommend that participants consult their own tax advisor regularly to determine their individual tax position.

The exact structure of an award is crucial to the way that award is taxed. The tax treatment can be affected by many factors including retention/holding periods and clawback. Different clawback terms and different restrictions on shares may impact the tax treatment. If companies want detailed and specific tax advice for their plans, then local counsel need to know the exact detail of how the specific plans work. The database can only give generalised tax information.

The information provided is understood to be correct as of 4 August 2026. Changes in legislation or practice after this date may affect the tax treatment.

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