

Denmark	RSUs
<b>When will I be taxed in relation to my plan benefits?</b>	<p><b>Grant:</b> Income tax and social security unless the shares are subject to substantial vesting conditions (including bona fide performance conditions, e.g. at least three years continued employment; awards lapsing if the participant is not alive at vesting date). If such conditions apply, tax will occur at vesting.</p> <p><b>Vesting:</b> Income tax and social security if the taxing point has not already occurred.</p> <p><b>Transfer to participant:</b> No income tax. No social security.</p> <p><b>Sale by participant:</b> Capital gains tax on increase in value since award/vesting. No social security.</p>
<b>What is the maximum rate of income tax payable in relation to my plan benefits?</b>	55.9% (2025). Any change in tax rates usually takes effect from 1 January.
<b>Income tax rates</b>	The maximum tax rate includes an average church tax of 0.87% and labour market contribution tax. A labour market contribution of 8% is paid on the gross income. The remaining 92% is taxed at a rate up to 52.1% and, including a church tax, the effective maximum tax rate is 55.9% (2025).
<b>Will my employer withhold income tax in relation to my plan benefits?</b>	No
<b>Are my plan benefits subject to social security contributions?</b>	No Social security is generally included in income tax and the employee will be responsible for payment of tax due on share related incentive income.
<b>Employee social security</b>	<p><b>Employee social security (max rate):</b> Danish social security is generally financed through the income tax system. Tax resident employees must also contribute to the Supplementary Pension Scheme (ATP) up to approximately DKK99 per month.</p> <p><b>Employee social security (cap):</b> not applicable.</p>
<b>What is the maximum rate of capital gains tax?</b>	42% Gain from the sale of shares is taxed as share income at a rate of (2025):

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	<ul style="list-style-type: none"> <li>27% on the first DKK67,500 (for cohabiting spouses an aggregate total of DKK135,000); and</li> <li>42% on share income for the year exceeding DKK67,500 (for cohabiting spouses over DKK135,000).</li> </ul>
<b>What is the maximum tax rate payable on dividends?</b>	<p>42%</p> <p>Dividends are taxed as share income at a rate of (2025):</p> <ul style="list-style-type: none"> <li>27% on the first DKK67,500 (for cohabiting spouses an aggregate total of DKK135,000); and</li> <li>42% on share income for the year exceeding DKK67,500 (for cohabiting spouses over DKK135,000).</li> </ul>
<b>Do I have to report any income in relation to the plan to my local tax authority?</b>	<p>Yes, if the individual has income which has not been withheld by any relevant third-party (e.g. the employer or the bank). This will include incentive related income (which is not subject to withholding) such as a discount given upon the purchase of the shares.</p> <p><b>Report name:</b> Annual Tax Return. The return can be filed online. Each employee has an individual 'tax case' at <a href="https://skat.dk">SKAT.dk</a>.</p> <p><b>Tax period:</b> 1 January to 31 December.</p> <p><b>Reporting deadline:</b> the annual tax return must be filed by 1 May.</p> <p><b>Payment of tax:</b> any payment of tax is due by the date confirmed by the tax administration, following receipt of the tax assessment.</p>

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 26 November 2025. Changes in legislation or practice after this date may affect the tax treatment.

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