

Portugal	RSUs
<b>When will I be taxed in relation to my plan benefits?</b>	<p><b>Grant:</b> No income tax. No social security.</p> <p><b>Vesting:</b> Income tax. No social security.</p> <p><b>Transfer to participant:</b> No income tax. No social security.</p> <p><b>Sale by participant:</b> Capital gains tax or income tax (depending on the holding period and the individual's taxable income) on increase in value since vesting. No social security.</p>
<b>What is the maximum rate of income tax payable in relation to my plan benefits?</b>	53% (2025) including solidarity tax. Any change in tax rates usually takes effect from 1 January.
<b>Income tax rates</b>	<p>Progressive rates apply from 12.5% to 48%. The maximum tax rate applies to annual taxable income over EUR83,696 (in tax year 2025).</p> <p><b>An additional solidarity tax is added to income tax:</b> 2.5% (taxable income over EUR80,000); and 5% (taxable income over EUR250,000).</p>
<b>Will my employer withhold income tax in relation to my plan benefits?</b>	No (unless settled in cash).
<b>Are my plan benefits subject to social security contributions?</b>	No (unless settled in cash).
<b>Employee social security</b>	<p><b>Employee social security (max rate):</b> 11%</p> <p><b>Employee social security (cap):</b> no cap.</p> <p><b>Note:</b> Social security is not payable on share plan income (unless settled in cash).</p>
<b>What is the maximum rate of capital gains tax?</b>	<p>28%</p> <p>The employee may elect to add capital gains to their annual overall income and be taxed at their marginal rate (plus solidarity tax, if applicable).</p>

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	<p>If the shares were held for fewer than 365 days and the employee's taxable income (including the capital gain) is equal to or higher than EUR83,696 (in tax year 2025), capital gains are mandatorily added to the annual overall income and taxed at the employee's marginal rate (plus solidarity tax, if applicable).</p> <p>A proportion of the gain from the sale of the shares may be exempt from taxation depending on the length of the holding period.</p>
What is the maximum tax rate payable on dividends?	<p>28%</p> <p>The employee may elect to add dividends to their annual overall income and be taxed at their marginal rate (plus solidarity tax, if applicable). If the employee elects to include the dividends in their overall income, only 50% will be liable to taxation at the progressive rates if the company is tax resident in an EU country.</p> <p>Dividends paid or made available by entities located in countries with a more favourable tax regime, will be taxed at 35%.</p>
Do I have to report any income in relation to the plan to my local tax authority?	<p>Yes. There is no specific filing in relation to equity related incentives.</p> <p><b>Report name:</b> employees must disclose employment income in their annual tax return (Form Modelo 3). Capital gains must be self-declared in the employee's annual tax return. When the sale of the shares is not performed before a notary or official entity or through a credit or financial institution, employees must report the sale to the tax authorities by filing an official form (Form Modelo 4) within 30 days after the transaction. The annual tax return must be filed online. Forms and information can be accessed through the website of the Portuguese tax authority <a href="#">here</a>.</p> <p><b>Tax period:</b> 1 January to 31 December</p> <p><b>Reporting deadline:</b> electronic reporting is required between 1 April and 30 June in the year following settlement.</p> <p><b>Payment of tax:</b> if tax is due, the tax authority will generally issue a tax assessment by 31 July (based on a tax return filed by 30 June) and any tax payable is due to be paid by 31 August. If the tax assessment is not issued by 31 July, the tax liability should be paid within 30 days from the date of notification 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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