



NetApp Denmark ApS

Oslo Plads 2
2100 Copenhagen E
CVR No. 25238044

Annual report 01.05.2021 - 30.04.2022

The Annual General Meeting adopted the
annual report on 17.11.2022

Robert Parks
Robert Parks (Nov 18, 2022 09:58 EST)

Nov 18, 2022

Robert Alan Parks
Chairman of the General Meeting

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Entity details

Entity

NetApp Denmark ApS

Oslo Plads 2

2100 Copenhagen E

Business Registration No.: 25238044

Date of foundation: 01.03.2000

Registered office: Copenhagen E

Financial year: 01.05.2021 - 30.04.2022

Executive Board

Robert Alan Parks

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of NetApp Denmark ApS for the financial year 01.05.2021 - 30.04.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 17.11.2022

Executive Board


Robert Parks (Nov 18, 2022 09:58 EST)

Nov 18, 2022

Robert Alan Parks

Independent auditor's report

To the shareholder of NetApp Denmark ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NetApp Denmark ApS for the financial year 01.05.2021 - 30.04.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2022 and of the results of its operations for the financial year 01.05.2021 - 30.04.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1, which describes the material uncertainty associated with the outcome of a lawsuit brought by the Danish Tax Authorities against the Company. Our Conclusion has not been modified in relation to this.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of accounting legislation, including the Danish Bookkeeping Act

The company has kept accounting material in the Netherlands, which is against Danish law on storing of accounting records, whereby the Management can incur liability. However, the Management did establish appropriate mitigating procedures to rectify the violation, and the Company has been compliant with the Danish Bookkeeping Act since 29 October 2021.

Copenhagen, ¹⁸17.11.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The company provides solutions enabling storage and management of network data to a broad range of industries.

Development in activities and finances

Management finds the performance for the year in line with expectations.

In September 2010, the Danish Tax Authorities (DTA) issued a decision concluding, that dividend distributions declared in 2005 and 2006 by the Company were subject to Danish at-source withholding tax. The Management do not believe that the Company is liable for such withholding tax and filed an appeal with the Danish Tax Tribunal.

In December 2011, the Danish Tax Tribunal issued a ruling in favor of the Company. The Danish tax examination agency appealed this decision at the Danish High Court (DHC) in March 2012.

In February 2016, the DHC requested a preliminary ruling from the Court of Justice of the European Union (CJEU). Parties were heard before the court in October 2017. In March 2018, the Advocate General issued an opinion which was largely in favor of the Company. The CJEU was not bound by the opinion of the Advocate General, and issued its preliminary ruling in February 2019. The CJEU ruling did not preclude the DTA from imposing withholding tax on dividend distributions based on the benefits of certain European Union directives.

Throughout January and February 2021, NetApp's case was heard before the DHC, who issued its ruling on 3 May 2021. The conclusion reached by the DHC differed between the two years 2005 and 2006.

With respect to the DKK 566 million dividend distribution made on 28 September 2005 the DHC found, that the dividend distribution was not subject to Danish withholding tax. For this dividend the base withholding tax claim as per 30 April 2022 is DKK 158.5 million and the accrued interest is DKK 290.5 million totaling to DKK 449 million. In May 2021, the DTA appealed the ruling of the DHC, and stated, that the DKK 566 million dividend distribution should also be subject to Danish withholding tax. It is expected that the ruling of the Danish Supreme Court (DSC) will be provided in January 2023.

Conversely, with respect to the DKK 92 million dividend distribution made on 13 October 2006 the DHC found, that the dividend distribution was subject to Danish withholding tax. The DHC emphasized, that the difference in the conclusion reached was due to the fact, that the Company did not provide sufficient documentation for the DKK 92 million dividend distribution being part of the dividend, that was distributed from Network Appliance Global Ltd. (Bermuda) to NetApp Appliance, Inc. (US) as claimed by the company. For this dividend the base withholding tax claim as per 30 April 2022 is DKK 25.8 million and the accrued interest is DKK 45.3 million totaling to DKK 71,1 million. The company has based on the ruling obtained additional hard copy (paper) records that were now accessible to the Company that could provide relevant information. Such records were previously inaccessible due to COVID-19 lockdown measures. The Company has undertaken efforts to trace the funds that are in question to substantiate the company position; namely that the beneficial owner of the dividends is NetApp, Inc. (US). Consequently, the company has appealed the ruling of the DHC, and stated, that the DKK 92 million dividend distribution – taking into account this new information – should not be subject to Danish withholding tax. It is expected that the ruling of the Danish Supreme Court (DSC) will be provided in

January 2023.

During FY2022, we have made a payment of DKK 66.7 million towards 2006 Dividend case, in order to reduce the interest risk exposure. The DKK 66,7 million payment is recognized in the financial statements as a part of other receivables.

Further, the case gave rise to the question of whether NetApp Denmark ApS should pay interest from 14 days following the ruling from the Danish Tax Agency regarding the withholding obligation or from 14 days after the court's ruling. This matter was handled in a separate ruling. The High Court found that the interest should have been paid from 14 days after the ruling regarding the withholding obligation. This was in accordance with the Tax Ministry's argumentation. NetApp Denmark ApS has appealed this question to the Supreme Court as well. Needless to say, the interest matter will only become relevant to the extent the Supreme Court rules in favor of the Ministry of Taxation on the question of withholding tax in respect of the dividends.

As of 30 April 2022, the total tax claim may result in a liability of DKK 520,1 million, which comprise of the withholding tax claim of DKK 184,2 million and accrued interest of DKK 335.9 million.

It is expected that the ruling of the Danish Supreme Court (DSC) will be provided in January 2023. As a result, the interest is expected to increase with approx. DKK 30 million. This is based on the tax interest rate stays at the current level of 0.7 %.

Based on the assessment made by the Company's Management in conjunction with the opinion from the Company's legal counsel, it is considered more likely than not that the case will be found in the Company's favor, and the Management will continue to support this position in the appeals process with the DSC.

The parent company Netapp Inc, US has issued a letter of comfort, in which the parent company for a period of not less than 12 months from the date of the approval of the balance sheet for the period ended 30 April 2022, undertake to provide financial support to NetApp Denmark ApS ensuring that NetApp Denmark ApS can meet its financial obligations as they fall due regarding the dividend withholding tax dispute with the Danish tax authority

Events after the balance sheet date

NetApp has established a new international headquarters location in Cork, Ireland, that will help accelerate growth as a cloud-led, data-centric software company. Following the establishment of this new international headquarters, effective August 27, 2022 (the "Effective Date"), NetApp Ireland Limited will undertake to service international contracts previously serviced by NetApp B.V. As a result, and with respect to the existing Inter Company Commissionaire Agreement, to which NetApp B.V. is a signatory ("Assigned Agreements"), upon the Effective Date, NetApp B.V. will assign all contractual rights and obligations it has under the Assigned Agreements to NetApp Ireland Limited. Those activities under the Assigned Agreements previously performed by NetApp B.V. will now be performed by NetApp Ireland Limited. The rights and obligations of NetApp Denmark ApS under the Assigned Agreements will not change.

Further there is no change in ownership structure of NetApp Denmark ApS and NetApp B.V. will continue to be its parent company.

Aside from the aforementioned new international headquarter, no events have occurred after the balance sheet

date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		3,406,306	2,315,220
Staff costs	3	(3,278,551)	(2,251,385)
Operating profit/loss		127,755	63,835
Other financial expenses		(127,755)	(63,835)
Profit/loss before tax		0	0
Tax on profit/loss for the year	4	(209,328)	(4,030,548)
Profit/loss for the year		(209,328)	(4,030,548)
Proposed distribution of profit and loss			
Retained earnings		(209,328)	(4,030,548)
Proposed distribution of profit and loss		(209,328)	(4,030,548)

Balance sheet at 30.04.2022

Assets

	2021/22 DKK	2020/21 DKK
Other receivables	69,466,961	2,550,865
Financial assets	69,466,961	2,550,865
Fixed assets	69,466,961	2,550,865
Receivables from group enterprises	0	39,431,673
Other receivables	3,508,186	100,352
Receivables	3,508,186	39,532,025
Cash	21,793,242	4,424,158
Current assets	25,301,428	43,956,183
Assets	94,768,389	46,507,048

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		10,000,000	10,000,000
Retained earnings		16,512,148	16,721,476
Equity		26,512,148	26,721,476
Trade payables		6,766	3,814,281
Payables to group enterprises		47,710,088	0
Income tax payable		4,631,943	4,364,406
Other payables	5	15,907,444	11,606,885
Current liabilities other than provisions		68,256,241	19,785,572
Liabilities other than provisions		68,256,241	19,785,572
Equity and liabilities		94,768,389	46,507,048
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	10,000,000	16,721,476	26,721,476
Profit/loss for the year	0	(209,328)	(209,328)
Equity end of year	10,000,000	16,512,148	26,512,148

Notes

1 Events after the balance sheet date

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Aside from the aforementioned new international headquarter, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainty relating to recognition and measurement

In September 2010, the Danish Tax Authorities (DTA) issued a decision concluding, that dividend distributions declared in 2005 and 2006 by the Company were subject to Danish at-source withholding tax. The Management do not believe that the Company is liable for such withholding tax and filed an appeal with the Danish Tax Tribunal.

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Based on the assessment made by the Company's Management in conjunction with the opinion from the Company's legal counsel, it is considered more likely than not that the case will be found in the Company's favor, and the Management will continue to support this position in the appeals process with the DSC.

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3 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	3,100,700	2,072,743
Pension costs	177,851	177,851
Other social security costs	0	791
	3,278,551	2,251,385
Average number of full-time employees	1	1

4 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Current tax	209,328	4,030,548
	209,328	4,030,548

5 Other payables

	2021/22	2020/21
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	616,342	200,707
Holiday pay obligation	602,891	902,313
Other costs payable	14,688,211	10,503,865
	15,907,444	11,606,885

6 Contingent liabilities

The Company is part in pending tax claims, which may result in a liability of DKK 184,214 thousand. The interest accrued on the tax claim is as of April 30, 2022 DKK 335,890 thousand. Based on the assessment made by the Company's Management in conjunction with the opinion from the Company's legal counsel, it is considered more probably than not that the case will be found in the Company's favor.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
NetApp Inc., 495 East Java Drive, Sunnyvale, CA 94089, USA

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

Accruals related to legal fees have been recognized inclusive of VAT in the previous year. The overstatement of the accrued legal fees have been offset by a similar overstatement of income from intercompany commission. Hence, the error does not affect the numbers in the income statement.

On the balance sheet, the overstatement of the accrued legal fees caused an overstatement of other payables as well as an overstatement of receivables from group enterprises. Therefore, an adjustment of DKK. 3,408k has been made to the comparative figures of other payables and receivables from group enterprises.

The effect of the adjustment on the comparative figures is, that other payables 2020/21 have been reduced from DKK. 15,015k to DKK. 11,607, while receivables from group enterprises 2020/21 have been reduced from DKK. 42,840 to DKK. 39,432k.

As the adjustment has no effect on the income statement, equity is not affected by the error.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the

rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other external expenses and other operating income.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

