

NETAPP IRELAND LIMITED

**Annual Report and Financial Statements
Financial Year Ended 25 April 2025**

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COMPANY INFORMATION

Directors	James McGowan Elizabeth O'Callahan Cesar Cernuda Rego Eric Von Stoltman Srivatsan Vaiyakarnam Krishnamurthy Giovanna Sangiorgi
Secretary	Matsack Trust Limited
Registered number	705127
Registered office	NSQ2 Navigation Square, Albert Quay Cork T12 W351 Ireland
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 Baker McKenzie Amsterdam N.V. Claude Debussylaan 54 , 1082 MD Amsterdam The Netherlands DLA Piper 3203 Hanover Street Suite 100 Palo Alto, CA 94394
Bankers	J.P. Morgan 6 C Rte de Treves 2633 Senningerberg Niederanven Luxembourg

DIRECTORS' REPORT

The directors present their annual report on the affairs of NetApp Ireland Limited (the "Company"), together with the financial statements and auditors' report for the financial year ended 25 April 2025.

Principal activity

NetApp Ireland Limited is engaged in the business of providing innovative storage and data management software, systems and services in Europe, Middle East and Africa, Asia Pacific, and Latin America (except Mexico). The Company has a product supply agreement in place with NetApp Holding & Manufacturing B.V.

Business review and key performance indicators

For the financial year ended 25 April 2025, the Company made a total comprehensive profit of \$109,326,903 (2024 - Profit of \$104,755,126) which was transferred to reserves.

The Company has net assets of \$186,894,976 (2024 net assets of \$80,250,035), strong cash position of \$798,321,587 (2024 - \$232,282,304), and positive net current assets of \$2,030,617,357 (2024 - \$1,430,661,562).

Key performance metrics overview	2025	2024
	\$	\$
Net revenues	2,516,820,970	2,390,306,948
Gross margin	1,174,128,350	1,160,582,805
Gross margin %	46.65%	48.55%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	595,229,505	565,849,166
Other comprehensive (loss)/gain	(2,632,578)	815,850

The Company's continued main focus is to deliver sustainable, profitable sales growth. This will be achieved through organic growth in the core businesses and adjacent markets. This overall strategy has several elements:

Expand relevance to our customers:

- Focus development of our core divisions while accelerating those divisions where we see greatest opportunity;
- Invest in innovation, a continued commitment to our core competency of new product development with increased speed and agility in bringing these new products to market;
- Continued operational excellence, particularly in our manufacturing, supply chain and customer service operations; and
- The ongoing up-skilling of our organisation, aiming for world class standards in our technical, sales, marketing communities and support functions.

Results and dividends

The profit for the financial year, after taxation amounted to \$111,959,481 (2024 - profit of \$103,939,276). The Company did not pay a dividend during the financial year (2024 - \$Nil).

DIRECTORS' REPORT - continued

Directors and secretary

The directors who served during the financial year were:

James McGowan
Elizabeth O'Callahan
Cesar Cernuda Rego
Eric Von Stoltman
Srivatsan Vaiyakarnam Krishnamurthy
Giovanna Sangiorgi

The secretary who served throughout the financial year was Matsack Trust Limited.

Political contributions

There was no political contributions made during the financial year (2024 - \$Nil).

Principal risks and uncertainties

The directors identify the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position, along with the corresponding risk management strategies:

Strategic risks

Deterioration in general economic conditions or in the identity and access management software market in particular. The market for the Company's products is characterised by rapidly changing technology, changes in customer requirements and preferences and the introduction of new products and services embodying new technologies. There can be no assurances that competitors of the Company will not succeed in developing technologies and products that are more effective than the Company's products. The impact of these risks could be high. Management is prepared to take moderate risks to realise its ambitions. The risks are remediated by a frequent monitoring of revenue levels by product line and service offering. Cost spending is adjusted accordingly to maintain healthy operating results.

Operational risks

The Company is dependent upon certain key members of its senior technical and management team for its continued success. Although the Company enters employment arrangements with each of its key personnel to secure their services, the retention of their services cannot be guaranteed. The inability to hire and retain key personnel could adversely affect our operating results such as sales and business development. Management recognises the importance of retaining qualified employees and it addresses the risk by offering competitive compensation packages and inspiring career opportunities.

Intellectual property litigation and infringement risks

The Company may be unable to successfully defend its intellectual property (IP) against use by third parties or claims may be made against the Company that it infringes the IP of third parties which could result in costly litigation or payments to third parties or require the Company to re-engineer its products. Management acknowledges the significance of safeguarding intellectual property and mitigates the risk by engaging in proactive legal strategies to defend against infringement claims.

Product demand and general economic risks

Increasingly consumers are more demanding in relation to product functionality and appearance, consequently product lives are becoming shorter. The Company is exposed to general economic risk, including changes in the economic outlook in its principal markets and government changes in industrial, fiscal, monetary, or regulatory policies. Management acknowledges the challenges of market volatility and economic policy changes, and it addresses these risks by diversifying its product portfolio, closely monitoring market trends, and maintaining agility in business operations to adapt to policy shifts.

DIRECTORS' REPORT - continued

Compliance risks

The laws and regulations governing the manufacturing, sourcing, distribution and use of our products have become more complex and stringent over time. The Company may face reputational harm if our customers or other stakeholders conclude that the Company is unable to verify sufficiently the origins of the minerals used in the products we sell or the actions of our suppliers with respect to workers. As the laws and regulations governing our products continue to expand and change, our costs are likely to rise, and the failure to comply with any such laws and regulations could subject us to business interruptions, litigation risks and reputational harm. The Company strives to comply with all laws and regulations, and it addresses these risks by consulting experts in local jurisdictions to advise on compliance with local laws and regulations.

Risks related to the Russia/Ukraine, Israel/Hamas and China/Taiwan conflicts

The directors are actively monitoring the Russia/Ukraine, Israel/Hamas and China/Taiwan conflicts. Although the events do not materially directly affect the operations of the Company within Ireland, the directors are taking all reasonable steps necessary to mitigate any associated risks to ensure all operational and financial performance is maintained.

Financial risk management

Financial instruments comprise cash and various items, such as trade debtors and trade creditors that arise from the Company's operations. The Company uses forward foreign exchange contracts to manage the currency risks arising from the Company's operations.

The approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet the liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation. The Company consistently monitors future cash flow requirements to ensure it has sufficient cash on demand to meet all expected expenses, including the servicing of financial obligations.

Credit risk is the risk that one party cannot meet its commitments. The credit risk that the Company incurs by using financial instruments is limited to the market value of the contract, defined as the difference between the going market rate of exchange and the marketed rate of exchange. The Company reduces the credit risk by contracting parties with a credit rating.

The directors are confident that they have put in place a strong management team and suite of products capable of dealing with the above issues as they arise.

Future developments

The Company does not have any plans to make changes to its current operations.

Directors' and secretary's interest in shares and debentures

Neither the directors nor the secretary had any interest in the share capital of the Company or other group companies at the beginning or end of the financial year requiring disclosure under Irish company law.

Going concern

The company meets its day-to-day working capital requirements through cash resources and cash inflows from operations. The Company generated a total comprehensive profit for the financial year of \$109,326,903 (2024 - profit of \$104,755,126) and had net assets of \$186,894,976 (2024 - net liabilities \$80,250,035) at the balance sheet date.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to the date of signing of these financial statements. After making all necessary enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

DIRECTORS' REPORT - continued

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at NSQ2, Navigation Square, Albert Quay, Cork, T12 W351, Ireland.

Branches outside the state

The Company had branches outside of the state during the financial year and continues to do so subsequent to the year-end.

Research and development activities

For the financial year ending 25 April 2025, the Company incurred tax qualifying research and development expenses of \$3,345,710 (2024 - \$3,381,193).

Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Financial Statements, are responsible for securing the Company's compliance with its relevant obligations.

We confirm that the following matters have been done under section 225(2) in fulfilling our responsibilities:

- the Company applies the compliance policy statement of NetApp Inc. which sets out the Company's policies. The directors are of the opinion that these policies are appropriate to the Company, while respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion, are) designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Audit Committee

The directors have decided the Company will not establish an audit committee for the purposes of the Companies Act 2014. In the directors' opinion, the Company has sufficient controls and procedures in place ensuring:

- the monitoring of the financial reporting process;
- the monitoring of the effectiveness of the group's systems of internal control, internal audit and internal risk management;
- the monitoring of the statutory audit of the statutory financial statements; and
- the review and monitoring of the independence of the statutory auditor and in particular the provision of additional services to the Company.

Events after the balance sheet date

Subsequent to the year-end, Management decided to make an early, part repayment of an inter-company loan with NetApp Holdings Limited under the terms of the loan agreement. \$650,756,164 was repaid on 14 October 2025. No adjustments have been made to the financial statements in respect of this transaction.

The Directors are not aware of any further significant subsequent events to report between the balance sheet date of 25 April 2025 and the date of the approval of financial statements.

DIRECTORS' REPORT - continued

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board



James McGowan
Director



[Elizabeth O'Callahan \(Feb 27, 2026 11:47:14 PST\)](#)

Elizabeth O'Callahan
Director

Date: 27 February 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (relevant financial reporting framework).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETAPP IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of NetApp Ireland Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 25 April 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account and Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 33, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETAPP IRELAND LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

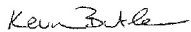
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NETAPP IRELAND LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Butler
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

04 March 2026

PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 25 April 2025

	Note	Year ended 25 April 2025 \$	Year ended 26 April 2024 \$
Turnover	4	2,516,820,970	2,390,306,948
Cost of sales		<u>(1,342,692,620)</u>	<u>(1,229,724,143)</u>
Gross profit		1,174,128,350	1,160,582,805
Administrative expenses		(885,486,389)	(903,458,056)
Other operating income	5	<u>3,591,052</u>	<u>3,961,994</u>
Operating profit	6	292,233,013	261,086,743
Financial expense	10	(143,459,704)	(142,741,183)
Gain on disposal of intangible assets	13	8,560,193	-
Loss on disposal of tangible assets	14	(2,175)	-
Research and development tax credits		1,089,049	845,037
Unrealised investment gain		<u>291,825</u>	<u>53,737</u>
Profit on ordinary activities before taxation		158,712,201	119,244,334
Tax on profit on ordinary activities	11	<u>(46,752,720)</u>	<u>(15,305,058)</u>
Profit for the financial year		<u>111,959,481</u>	<u>103,939,276</u>
Other comprehensive (loss)/income			
Unrealised economic hedging (loss)/gain		<u>(2,632,578)</u>	<u>815,850</u>
Other comprehensive (loss)/income for the financial year	12	<u>(2,632,578)</u>	<u>815,850</u>
Total comprehensive profit for the financial year		<u>109,326,903</u>	<u>104,755,126</u>

The notes on pages 15 to 38 form part of these financial statements.

NetApp Ireland Limited

BALANCE SHEET As at 25 April 2025

	Note	25 April 2025 \$	26 April 2024 \$
Non current assets			
Intangible assets	13	3,633,188,889	3,960,744,972
Tangible assets	14	9,638,108	13,364,214
Debtors: amounts falling due after more than one year	16	81,748,817	181,710,377
Deferred tax	21	28,091,570	21,437,193
		<u>3,752,667,384</u>	<u>4,177,256,756</u>
Current assets			
Debtors: amounts falling due within one year	16	1,264,738,112	1,531,451,986
Cash and cash equivalents	17	798,321,587	232,282,304
Inventories	15	25,637,189	25,568,497
Financial assets	18	1,089,367,636	857,614,742
		<u>3,178,064,524</u>	<u>2,646,917,529</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(1,137,165,837)	(1,206,028,949)
Provisions for liabilities	22	(10,281,330)	(10,227,018)
		<u>2,030,617,357</u>	<u>1,430,661,562</u>
Net current assets			
		<u>5,783,284,741</u>	<u>5,607,918,318</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(5,590,847,897)	(5,522,484,215)
Provisions for liabilities	22	(5,541,868)	(5,184,068)
		<u>186,894,976</u>	<u>80,250,035</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	23	1	1
Share based payment reserve	24	-	1,595,584
Profit and loss account		186,894,975	78,654,450
		<u>186,894,976</u>	<u>80,250,035</u>
Shareholders' funds			

The financial statements were approved and authorised for issue by the board on 27 February 2026 and signed on its behalf by:



James McGowan
Director



Elizabeth O'Callahan (Feb 27, 2026 11:47:14 PST)

Elizabeth O'Callahan
Director

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 25 April 2025

	Called up share capital presented as equity \$	Share-based payment reserve \$	Profit and loss account \$	Equity \$
At 29 April 2023	1	1,310,174	(26,100,676)	(24,790,501)
Profit for the financial year	-	-	103,939,276	103,939,276
Unrealised economic hedging gain	-	-	815,850	815,850
Share-based payment (note 24)	-	285,410	-	285,410
At 26 April 2024	1	1,595,584	78,654,450	80,250,035
At 27 April 2024	1	1,595,584	78,654,450	80,250,035
Profit for the financial year	-	-	111,959,481	111,959,481
Unrealised economic hedging loss	-	-	(2,632,578)	(2,632,578)
Deemed distribution (note 24)	-	-	(1,086,378)	(1,086,378)
Share-based payment (note 24)	-	(1,595,584)	-	(1,595,584)
At 25 April 2025	1	-	186,894,975	186,894,976

The notes on pages 15 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

NetApp Ireland Limited is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is NSQ2, Navigation Square, Albert Quay, Cork, T12 W351, Ireland. The Company's registration number is 705127. The nature of the Company's operations and its principal activities are set out in the director's report on pages 3 to 7.

2 Accounting policies

2.1 Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. These financial statements have been prepared using the historical cost convention except, that as disclosed in the accounting policies, certain items are shown at fair value.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The Company is a qualifying entity and has taken advantage of the below disclosure exemptions:

- i. Exemption from the requirement of FRS 102 paragraph 4.12(a)(iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the year.
- ii. Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows
- iii. Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.41 (b) to 11.48 (c) and Section 12 paragraphs 12.26 to 12.29A of FRS 102
- iv. Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- v. Exemption from certain disclosure requirements of Section 26 f FRS 102 (paragraphs 26.18(b) 26.19 to 26.21 and 26.23), in respect of share-based payments.
- vi. Exemption provided in FRS 102 Section 33 'Related Party Disclosures' paragraph 33.1A for wholly subsidiary undertakings whose voting rights are controlled within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.3 Going concern

The company meets its day-to-day working capital requirements through cash resources and cash inflows from operations. The Company generated a total comprehensive profit for the financial year of \$109,326,903 (2024 - \$104,755,126) and had net assets of \$186,894,976 (2023 - \$80,250,035) at the balance sheet date.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information up to the date of signing of these financial statements. After making all necessary enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

2.4 Foreign currency

The functional currency of NetApp Ireland Limited is considered to be US dollar (\$) because that is the primary economic environment in which the group operates.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated to the functional currency.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Products which are transferred at a point in time include configured hardware systems, OS software licenses, optional add-on software licenses and add-on hardware.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.5 Turnover - continued

Services

Services are typically transferred over time and revenue is recognised based on an appropriate method for measuring our progress toward completion of the performance obligation.

The stand-ready services, including both hardware and software support, are transferred rateably over the period of the contract. The public cloud services are transferred either 1) for subscription arrangements, rateably over the subscription period or 2) for consumption-based arrangements, as actually consumed by the customer. For other services such as the fixed professional services contracts, an input method is used to determine the percentage of completion.

The Company typically enters into purchase orders or executed contracts with customers that define the specific goods and services to be provided and the corresponding consideration to be received. When multiple contracts with the same customer are signed around the same time, the Company considers them as a single contract if they are negotiated as a package with a unified commercial objective, if the consideration in one contract is contingent on the other, or if they encompass a single performance obligation.

Customer contracts

Customer contracts may encompass a variety of offerings, including hardware systems, software licenses, software and hardware maintenance, and additional services such as professional services, customer education, and training. The Company recognises distinct goods and services as performance obligations when they can be utilized by the customer independently or in conjunction with readily available resources, and when they are separately identifiable within the contract. For contracts with several promised goods or services, the Company exercises judgment to assess whether they are distinct. Non-distinct items are bundled into a single performance obligation. For example, a storage system with essential operating system software is viewed as one performance obligation, whereas optional software is considered separate. Typically, hardware maintenance, software maintenance, and various professional services are recognised as individual performance obligations.

In cases where the Company enters into enterprise license agreements (ELAs) that grant customers rights to deploy a specified number of software licenses and include software maintenance, the Company accounts for the software license and maintenance components as separate performance obligations.

The transaction price in contracts is determined based on the fixed and variable consideration the Company expects to be entitled to in exchange for the goods or services provided. Professional services are offered on either a time-and-materials or fixed-price basis. Variable consideration is estimated using the expected value or most likely amount method, depending on which provides a more accurate estimate, and is included in the transaction price to the extent that a significant reversal of revenue is not probable.

For contracts with multiple performance obligations, the Company allocates the transaction price to each obligation based on their relative standalone selling prices, which are determined by the price at which the good or service is sold separately. If not directly observable, the Company estimates the standalone selling price using market data and other observable inputs, with regular reviews and internal controls to ensure accuracy.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.6 Leases: the Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on such a basis to the profit and loss account. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Research and development

Research and development expenditure is written off as incurred in the profit and loss and other statement of comprehensive income.

2.9 Employee benefits

Defined contribution schemes

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contributions schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirements benefits are the contributions payable in the financial period. Differences between contributions payable in the financial period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2.10 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.10 Current and deferred taxation - continued

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Ireland has enacted legislation to implement global minimum top-up tax as part of Pillar Two of the OECD's Base Erosion and Profit Shifting ("BEPS") project. The policy objective of these complex rules is to achieve minimum effective tax rates of 15% globally for in-scope groups. The Company is within the scope of these rules for the year. The Company has not accrued Pillar Two taxes for the year as the Company does not expect any impact on the financial statements due to safe harbour relief.

2.11 Inventory

Inventory consists of spare parts. Spare parts are valued at lower of acquisition price or net realizable value. This net realizable value is determined by individual assessment of the inventories.

An allowance is recorded when inventory is determined to be in excess of anticipated demand or obsolete in order to adjust inventory to its estimated realizable value. The valuation is based on the FIFO (first in, first out) model.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.12 Intangible assets

Intangible assets are initially recognised at fair value. After recognition intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual Property - Project Avett	- 15 years remaining useful life
Intellectual Property - Credativ Germany	- 15 years remaining useful life
Intellectual Property - Instaclustr	- 15 years remaining useful life

The carrying values of purchased intangible assets are reviewed whenever events and circumstances indicate that the net book value of an asset may not be recovered through expected future cash flows from its use and eventual disposition. The Company periodically review the estimated remaining useful lives of our intangible assets. This review may result in impairment charges or shortened useful lives, resulting in charges to income statement, however, based on review, there is no indication of a impairment.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements (LHI)	Shorter of remaining lease term or useful life of the LHI
Computer Equipment	3 years
Office Equipment	3 years
Furniture and Fixtures	5 years
Cloud Stamp Equipment	3 years
SOD Equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.13 Tangible fixed assets - continued

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Tangible fixed assets are reviewed for impairment if there is an indication of a significant change since the last reporting date.

Stamps pending deployment

These stamps are pending for capitalisation and depreciation until they are assembled and ready for use according to customer business requirements.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular, warranty provision: At the date of sale the Company establishes a provision to cover the estimated cost of repair/remedy of product failure whilst under warranty. The following items are included in the scope of the warranty and dictate the estimated cost of the Company fulfilling its warranty obligations over the warranty period: Logistics Costs, Material Cost and Customer Support Representative Cost

Reduction to the warranty liability for actual costs of Customer Support Representative (CSR) support, repairs, logistics, and replacement parts incurred in a given period for products under warranty.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.17 Provisions and contingencies - continued

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.18 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount.

The Company actively uses financial instruments to hedge its potential exposures to movements in currency exchange rates and to assume trading positions. These financial instruments include forward exchange agreements which are treated as cash flow hedges.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from financial assets expire or are settled; b) the Company transfers to another party substantially all of the risks or rewards of ownership has transferred control of the asset to another party.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from financial assets expire or are settled; b) the Company transfers to another party substantially all of the risks or rewards of ownership has transferred control of the asset to another party.

NOTES TO THE FINANCIAL STATEMENTS - continued

2.18 Financial instruments - continued

Impairment of financial assets

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss

2.19 Share-based payment

The Company issues equity-settled share options and cash-settled share appreciation rights to certain employees within the Company. Equity-settled share based payment transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by the use of the Black Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

A liability equal to the portion of the goods or services received is recognised at and remeasured to the current fair value determined at each balance sheet date for cash-settled share appreciation rights, with any changes in fair value recognised in profit or loss.

The above is a group scheme administered by the ultimate parent. The ultimate parent bears the costs of the share-based payment schemes and cross-charges these costs to the Company based on the vest date fair value of the awards ("SBP cross-charge").

The Company recognises an expense in its profit and loss calculated in accordance with IFRS 2-Share-based Payment ("IFRS charge"). The difference between the cumulative IFRS charge from inception to date and the SBP cross-charge from inception to date is recognised in equity as follows:

- Where the cumulative IFRS charge exceeds the cumulative SBP cross-charge, the difference is treated as a capital contribution from the ultimate parent;
- Where the cumulative SBP cross-charge exceeds the cumulative IFRS charge, the difference is treated as a deemed distribution to the ultimate parent.

2.20 Deferred commissions

We capitalise sales commissions that are incremental direct costs of obtaining customer contracts for which revenue is not immediately recognised and classify them as current or non-current based on the terms of the related contracts. Capitalised commissions are amortized based on the transfer of goods or services to which they relate, typically over one to three years, and are also periodically reviewed for impairment. Amortisation expense is recorded to sales and marketing expense in our statements of income.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have concluded that there are no critical estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. However, the following have been identified as areas involving a higher degree of judgement or estimation:

Going concern

See note 2.3 for details of assumptions made in applying the going concern basis.

Revenue recognition

Our contracts with customers often involve the transfer of multiple products and services. When recognizing revenue, we evaluate which products and services represent distinct performance obligations and allocate the transaction price, which may consist of fixed and/or variable amounts, to each performance obligation based on their relative standalone selling prices (SSP). The following are the key estimates, assumptions, and associated uncertainties related to this approach:

1. We undertake an evaluation to determine whether the products and services outlined in our contracts with customers represent distinct performance obligations that should be recognized separately rather than combined.
2. When determining the transaction price of our contracts, we make estimates regarding variable consideration. These estimates are primarily based on expected value, which relies on historical data. In certain cases, we may also utilize the most likely amount as the basis for our estimation.
3. When dealing with contracts that involve multiple performance obligations, we establish Standalone Selling Prices (SSPs) based on the prices at which products and services are sold separately. If observable SSPs are not available from past transactions, we estimate them by maximizing the use of observable inputs, including pricing strategy, market data, internally-approved pricing guidelines related to the performance obligations, and other observable inputs.

Intangible assets

While the Company employs experts to determine the acquisition date fair values and useful economic life of acquired intangibles, the fair values of assets acquired and liabilities assumed are based on significant management assumptions and estimates, which are inherently uncertain and highly subjective and as a result, actual results may differ from estimates. If different assumptions were to be used, it could materially impact the purchase price allocation. Volatile macroeconomic and market conditions have increased the level of uncertainty and subjectivity of certain management assumptions and estimates.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Critical accounting judgements and key sources of estimation uncertainty - continued

Intangible assets - continued

In response to changes in industry and market conditions, we could be required to strategically realign our resources and consider restricting, disposing of, or otherwise exiting businesses which could result in the impairment or shortening the useful economic life of purchased intangible assets.

Assumptions and estimates about expected future cashflows, fair values and the useful economic life of reporting units and purchased intangible assets are complex and subjective. These can be affected by a variety of factors, including external factors such as the adverse impact of unanticipated changes in macroeconomic conditions, and technological changes or new product introductions from competitors. They can also be affected by internal factors such as changes in business strategy or its forecasted product life cycles and roadmaps. Our ongoing consideration of these and other factors could result in future impairment charges or accelerated amortisation expense, which could adversely affect our operating results.

Intangible assets are reviewed periodically and also when events or changes in circumstances indicate that the carrying value might not be recoverable. The Company assesses whether impairment indicators are present and if so will carry out impairment testing to check if the carrying value of the intangible asset is recoverable. Impairment indicators will include but are not limited to a decrease in market value, adverse events such as business climate, legal or environmental factors, current and future cash inflows, and a likelihood that the intangible asset maybe sold or retired before the end of its economic useful life. Impairment testing consists of identifying all current and future cashflows related to the intangible asset or asset group and comparing them to the carrying value of the asset or asset group. Where the carrying value exceeds the future cashflows, an impairment entry will be booked in accordance with the accounting standards.

Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Impairment of financial assets

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows. Assumptions are required for revenue growth and future operating margins. An appropriate discount rate will also be required as part of any discounted cash-flow calculation.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Turnover

An analysis of the company's revenue for the year from continuing operations is as follows:

	2025	2024
	\$	\$
Worldwide sale of goods and services excluding Canada, Mexico and United States of America.	<u>2,516,820,970</u>	<u>2,390,306,948</u>

The Company has elected not to disclose disaggregated revenue information by geographic location. The Directors have determined that the disclosure of such information would be prejudicial to the company's competitive trading position.

5 Other operating income

2025	2024
\$	\$

Revenue from unsanctioned customers	<u>3,591,052</u>	<u>3,961,994</u>
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Other operating income relates to the earn-out of deferred revenue related to unsanctioned customers in both Russia and Belarus as a result of the global trade sanctions put in place following the outbreak of the Russia/Ukraine conflict. Deferred revenue relating to sanctioned customers was wholly earned-out in 2023. Deferred revenue for unsanctioned customers earns-out as customer contracts expire.

6 Operating profit

2025	2024
\$	\$

Operating profit has been arrived at after charging:

Operating lease expense	589,276	274,806
Amortisation of intangible assets	296,146,833	296,562,867
Depreciation of tangible asset	5,468,785	7,300,781
Foreign exchange losses/(gains)	48,926,630	(4,162,485)
(Gain)/loss on fair value of derivatives	<u>(39,866,202)</u>	<u>21,951,421</u>

7 Staff costs

The average monthly number of employees, including directors, during the financial year was as follows:

	2025	2024
	Number	Number
Sales Operations	51	40
Research and Customer Support	153	130
Finance, Human Resources and Others	<u>104</u>	<u>81</u>
	<u>308</u>	<u>251</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Staff costs - continued

Staff costs during the financial year were as follows:

	2025	2024
	\$	\$
Wages and salaries	29,626,740	24,127,443
Social welfare costs	3,237,981	2,601,542
Share based compensation	5,080,047	4,119,972
Pension costs	1,185,370	843,344
Other staff related expenses	311,644	5,422,032
	<u>39,441,782</u>	<u>37,114,333</u>

Other staff related expenses includes other expenses directly related to employing staff, such as relocation of employees and pension costs.

Analysed as follows:

	2025	2024
	\$	\$
Expensed in financial year	<u>39,441,782</u>	<u>37,114,333</u>

The Company recognises employee costs as expense in the profit and loss and statement of comprehensive income when incurred. These costs include salaries, employee benefits and other staff related expenses. Employee costs are expensed in the period in which related expenses are incurred and are not capitalised as part of the cost of the assets.

8 Directors' remuneration

	2025	2024
	\$	\$
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	367,800	265,821
Aggregate amount of the gains by the directors on the exercise of share options during the financial year	420,332	274,898
	<u>788,132</u>	<u>540,719</u>

Aggregate contributions paid, treated as paid or payable during the financial period to a retirement benefit scheme in respect of qualifying services:

	2025	2024
	\$	\$
Defined contribution scheme	<u>17,379</u>	<u>16,081</u>

Retirement benefits are arising for one director under this section during the current year (2024: one).

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Auditors' remuneration

During the financial year, the Company's auditors were remunerated as below:

	2025	2024
	\$	\$
Statutory audit	102,312	92,284
Non-audit tax fees	98,478	30,079
	<u>200,790</u>	<u>122,363</u>

10 Financial expense

	2025	2024
	\$	\$
Interest payable on intercompany loan	224,540,199	223,199,014
Interest receivable from intercompany loan	(8,921,459)	(28,579,348)
Interest income from bank deposits	(72,159,036)	(51,878,483)
	<u>143,459,704</u>	<u>142,741,183</u>

11 Tax on profit on ordinary activities

	2025	2024
	\$	\$
Current Tax		
Current tax on profits for the year	53,407,097	38,667,343
	<u>53,407,097</u>	<u>38,667,343</u>
Deferred tax		
Deferred tax credited during the year (note 21)	(6,654,377)	(23,362,285)
Total deferred tax	<u>(6,654,377)</u>	<u>(23,362,285)</u>
Total income tax expense for the financial year	<u>46,752,720</u>	<u>15,305,058</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025	2024
	\$	\$
Profit on ordinary activities before tax	<u>158,712,201</u>	<u>119,244,334</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	19,839,025	14,905,542
Effects of:		
Withholding taxes	14,381,183	-
Non-deductible expenditure/(non-taxable income)	78,600	1,419,419
Stock based compensation	(447,600)	-
Income taxable at higher rate	12,890,398	10,949,832
Adjustments in respect to prior years	122,202	(13,065,780)
Others	(111,088)	1,096,045
Total tax charge for the financial year	<u>46,752,720</u>	<u>15,305,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tax on profit on ordinary activities - continued

Factors affecting tax charge for the financial year - continued

There was an unrecognised deferred tax asset of \$1.2m at the prior year-end. This asset related to capital losses carried-forward. A deferred tax asset had not been recognised on these losses as future recoverability at the time was not sufficiently certain. Those losses were subsequently utilised in 2025 and hence are no longer available for carry-forward as at 2025 close.

Ireland has enacted legislation to implement global minimum top-up tax as part of Pillar Two of the OECD's Base Erosion and Profit Shifting ("BEPS") project. The policy objective of these complex rules is to achieve minimum effective tax rates of 15% globally for in-scope groups. The Company is within the scope of these rules for the year. The Company has not accrued Pillar Two taxes for the year as the Company does not expect any impact on the financial statements due to safe harbour relief.

During the year, the Company revised the presentation of withholding taxes on cross-border receipts. Previously, such taxes were presented as operating expenses. In accordance with NetApp group policy and on the basis these taxes are in lieu of incomes taxes in the respective jurisdictions, they are now presented within total income tax expense for the year. Comparative figures have been not restated to reflect this change as the impact on the prior-year was not considered material.

12 Other comprehensive (loss)/gain	2025	2024
	\$	\$
Unrealised economic hedging (loss)/gain	<u>(2,632,578)</u>	<u>815,850</u>

13 Intangible assets	Intellectual Property - Non- Instaclustr \$	Intellectual Property - Credativ Germany \$	Intellectual Property - Instaclustr \$	Total \$
Cost				
At 26 April 2024	4,250,000,000	7,443,000	191,000,000	4,448,443,000
Disposals/write-offs	(30,000,000)	(7,443,000)	-	(37,443,000)
At 25 April 2025	<u>4,220,000,000</u>	<u>-</u>	<u>191,000,000</u>	<u>4,411,000,000</u>
Accumulated amortisation				
At 26 April 2024	472,222,223	620,250	14,855,555	487,698,028
Charge for the year	283,000,000	413,500	12,733,333	296,146,833
Disposals/write-offs	(5,000,000)	(1,033,750)	-	(6,033,750)
At 25 April 2025	<u>750,222,223</u>	<u>-</u>	<u>27,588,888</u>	<u>777,811,111</u>
Net book value				
At 25 April 2025	<u>3,469,777,777</u>	<u>-</u>	<u>163,411,112</u>	<u>3,633,188,889</u>
At 26 April 2024	<u>3,777,777,777</u>	<u>6,822,750</u>	<u>176,144,445</u>	<u>3,960,744,972</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Intangible assets - continued

Intangible assets relate to certain intellectual property ("IP") rights to distribute NetApp products and services for all international jurisdictions outside of Canada, Mexico and the United States. These assets have a definite useful life of 15 years and are amortised on a straight-line basis over this period.

Management's assessment resulted in a value-in-use which exceeds the carrying value of the intellectual property asset and therefore no impairment is noted as at 25 April 2025. The directors are satisfied that the carrying value of intellectual property is worth at least the amount at which it is stated.

On 1 March 2025, NetApp's Credativ business was divested to key management personnel. As part of this transaction, NetApp Ireland Limited entered into a licensing agreement granting the third party rights to utilise Credativ's intangible assets in exchange for a nominal fee. This transaction resulted in a write-off of \$6,385,100, which has been recognised in the current year's profit and loss statement.

NetApp Inc. entered into an Asset Purchase Agreement with Flexera Software LLC, dated 6 January 2025, to dispose of various business units, including Spot. Subsequently, NetApp Ireland Limited entered into a local asset transfer agreement, effective 3 March 2025, with a subsidiary of Flexera to dispose of certain intangible assets related to these business units. Intangible assets with a net book value of \$25,000,000 were disposed of in exchange for sales proceeds of \$39,945,293, resulting in a gain on disposal of \$14,945,293 which has also been recognised in the current year's profit and loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Tangible assets	Furniture and Fixtures	Office Equipment	Computer Equipment	SOD Equipment	Cloud Stamp Equipment	Leasehold Improvements	Stamp Assets Pending for Deployment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
At 26 April 2024	722,686	268,903	929,685	1,933,644	21,280,060	4,301,262	1,999,029	31,435,269
Additions	-	-	18,801	-	-	49,075	1,769,547	1,837,423
Transfers	-	-	-	-	1,498,804	-	(1,498,804)	-
Disposals	-	-	(374,644)	-	-	-	-	(374,644)
Expensed to P&L	-	-	-	-	-	-	(92,569)	(92,569)
At 25 April 2025	722,686	268,903	573,842	1,933,644	22,778,864	4,350,337	2,177,203	32,805,479
Accumulated depreciation								
At 26 April 2024	215,768	131,312	525,308	860,091	15,910,945	427,631	-	18,071,055
Charge for the year	144,710	89,797	300,019	644,611	4,002,144	287,504	-	5,468,785
Disposals	-	-	(372,469)	-	-	-	-	(372,469)
At 25 April 2025	360,478	221,109	452,858	1,504,702	19,913,089	715,135	-	23,167,371
Net book value								
At 25 April 2025	362,208	47,794	120,984	428,942	2,865,775	3,635,202	2,177,203	9,638,108
At 26 April 2024	506,918	137,591	404,377	1,073,553	5,369,115	3,873,631	1,999,029	13,364,214

During the year, tangible assets with a net book value of \$2,175 were disposed of for \$nil resulting in a loss on disposal of \$2,175.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Inventories	2025	2024
	\$	\$
Spare parts	<u>25,637,189</u>	<u>25,568,497</u>

The cost of stocks recognised as an expense in the year amounted to \$27,216,025 (2024: \$22,046,110). The carrying value of inventories (spare parts) is valued at the lower of cost or net realisable value for the amounts stated above.

16 Debtors	2025	2024
	\$	\$
Amounts falling due after more than one year		
Long term loan - PCT (c)	72,644,788	173,445,147
Cash deposit in lieu of bank guarantee	36,158	32,817
Other receivables (e)	<u>9,067,871</u>	<u>8,232,413</u>
	<u>81,748,817</u>	<u>181,710,377</u>

The Company had provided a cash deposit of \$36,158 (2024 - \$32,817) as an alternative to a bank guarantee. This cash deposit serves the same purpose as a bank guarantee and provides security for the import license.

Amounts falling due within one year	2025	2024
	\$	\$
Trade receivables (a)	176,394,815	123,461,799
Short-term loans - promissory note (b)	-	391,717,572
Short-term loans - PCT (c)	52,380,000	52,380,000
Amounts owed by group undertakings (d)	925,912,406	894,685,532
VAT receivable	50,377,784	55,205,716
Other current assets	57,039,848	11,562,690
Prepaid expense	1,146,852	836,186
Other receivables (e)	<u>1,486,407</u>	<u>1,602,491</u>
	<u>1,264,738,112</u>	<u>1,531,451,986</u>

a) Trade receivables represent amounts due to the Company arising from the ordinary course of business. These amounts primarily consist of trade debtors and other receivables resulting from the provision of goods or services.

b) Under the Assets and Liabilities Transfer Agreement, dated as of August 27, 2022, the Company held receivables from NetApp B.V. through a promissory note agreement. The receivable represented considerations that were repayable over a period of 3 years with an interest rate of 4.75%. The balance of \$391,717,572 was collected on 8 June 2024.

c) The Company has executed a platform contribution transaction license agreement with NetApp Inc., pursuant to which the Company has granted a license to NetApp Inc. The consideration receivable from NetApp Inc. for this license is repayable over a period of 5 years with an interest rate of 4.84%.

d) Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Debtors - continued

e) Other receivables includes research and development (R&D) tax credits of \$2,230,606 (2024 - \$1,141,557 receivable from government authorities. Of the \$2,230,606 balance at 25 April 2025, \$744,199 is classified as non-current and \$1,486,407 is classified as current.

17 Cash and cash equivalents	2025	2024
	\$	\$
Cash and cash equivalents	226,391,519	68,193,536
Deposits and investments	571,930,068	164,088,768
	<u>798,321,587</u>	<u>232,282,304</u>

As of the reporting date, the Company confirms that the cash and cash equivalents held are free from any significant restrictions. These balances are available for general use in the ordinary course of business operations.

Deposits and investments are made as required taking into account the bank balances and business requirements. These deposits have no defined maturity period and all balances are available to the Company within 24 hours if required.

18 Financial assets	2025	2024
	\$	\$
US treasury bills	<u>1,089,367,636</u>	<u>857,614,742</u>

Treasury bills are made as required taking into account business requirements. The investments have a maturity date of greater than 90 days but less than 12 months.

19 Creditors: amounts falling due within one year	2025	2024
	\$	\$
Trade payables	6,382,034	3,284,943
Amounts owed to group undertakings (net)	125,944,299	279,566,039
Deferred revenue	233,102,660	240,881,100
Deferred revenue - intercompany	625,323,107	580,910,777
Corporation tax	3,853,608	476,453
Accruals	5,642,375	8,845,614
PAYE/PRSI	3,232,342	1,024,376
Short term loans - NetApp Holdings Limited	50,330,478	21,017,123
Short term loans - Instaclustr Pty. Limited	45,990,350	24,048,219
Short term loans - Credativ GmbH	1,672,138	901,682
Other creditors	35,692,446	45,072,623
	<u>1,137,165,837</u>	<u>1,206,028,949</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Creditors: amounts falling due after more than one year	2025	2024
	\$	\$
Long term loans - NetApp Holdings Limited	4,250,000,000	4,250,000,000
Long term loans - Instaclustr Pty. Limited	416,000,000	416,000,000
Long term loans - Credativ GmbH	15,363,000	15,363,000
Deferred revenue - intercompany	662,517,300	595,937,183
Deferred revenue	246,967,597	245,184,032
	<u>5,590,847,897</u>	<u>5,522,484,215</u>

On 27 August 2022 the Company entered into two term loan agreements for \$2,050m (Loan A) and \$2,200m (Loan B). Both loans, owing to NetApp Holdings Limited at year end, have an interest rate of 4.75% and are to be repaid in full by 27 August 2032

On 31 January 2023 the Company entered into two term loans with Credativ GmbH Limited for \$7,920,000 and \$7,443,000. Both loans have an interest rate of 4.75% and are to be repaid in full by 31 January 2033.

On 1 March, 2023 the Company entered into two term loans with Instaclustr Pty. Limited for \$225m and \$191m. Both loans have an interest rate of 5% and are to be repaid in full by 1 March 2033.

21 Deferred tax	2025	2024
	\$	\$
Opening balance	21,437,193	(1,925,092)
Credited to profit and loss	6,654,377	23,362,285
At end of year	<u>28,091,570</u>	<u>21,437,193</u>

The deferred taxation balance is made up as follows:

Decelerated capital allowances	<u>28,091,570</u>	<u>21,437,193</u>
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22 Provisions for liabilities	Warranty provision	Provision for restoration of leasehold property	Total
	\$	\$	\$
At 26 April 2024	15,298,896	112,190	15,411,086
Additions	9,795,960	82,630	9,878,590
Usage	(9,466,478)	-	(9,466,478)
At 25 April 2025	<u>15,628,378</u>	<u>194,820</u>	<u>15,823,198</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Provisions for liabilities - continued

The maturity analysis of provisions is as follows

	Warranty provision	Provision for restoration of leasehold property	Total
	\$	\$	\$
Within one year	10,281,330		10,281,330
More than one year	5,347,048	194,820	5,541,868
	<u>15,628,378</u>	<u>194,820</u>	<u>15,823,198</u>

23 Called up share capital and reserves

	2025	2024
	\$	\$
Allotted and issued		
1 Ordinary Share of €1 each (equivalent to \$1.1)	<u>1</u>	<u>1</u>

The profit and loss reserve represents cumulative profits or losses and other comprehensive income, net of dividends paid and other adjustments.

24 Share-based payment reserve

	Number of RSU's 2025	Number of RSU's 2024
Outstanding at the beginning of year	144,256	122,810
Granted during the year	39,337	77,322
Vested during the year	(59,880)	(41,600)
Forfeited	(11,110)	(14,276)
Outstanding at the end of year	<u>112,603</u>	<u>144,256</u>

NetApp Inc., has established a restrictive stock unit (RSU) plan. These RSU's will be awarded to employees of the company and vest over a specified period. RSU's generally vest over a four-year period with 25% vesting on the first anniversary of the grant date and 6.25% vesting quarterly thereafter.

The Company measure and recognize stock-based compensation for all stock-based awards, including employee stock options, restricted stock units (RSUs), including time-based RSUs and performance-based RSUs (PBRsUs), and rights to purchase shares under our employee stock purchase plan (ESPP), based on their estimated fair value, and recognize the costs in our financial statements over the requisite service period for the entire award.

Employee stock purchase plan (ESPP)

NetApp Inc. also has a voluntary Employee Stock Purchase Plan. In this plan the employee is saving 1% to 10% of the gross salaries on a monthly basis for a 6 month period. After the period savings will be used to purchase shares at 85% of the lower of share price at the beginning of the 6 month period or Share Price at the end of the 6 month period.

The number of shares purchase by employees under this plan during financial year 2025 is 12,667 (2024 - 10,781). The average purchase price is \$66.25 (2024 - \$63.17).

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Share-based payment reserve - continued

The estimate of the fair value of the shares granted is measured based on the Black-Scholes model, using the assumption listed below :

	2025	2024
	\$	\$
Expected volatility	31%	30%
Risk free rate	5.2%	4.90%
Forfeiture and turnover rate	10%	10%
Expected dividend yield	1.7%	2.6%

The Company recognised total share-based compensation of \$5,080,047 (2024 - \$4,119,972), \$7,762,009 of which was cross-charged by NetApp Inc. to the Company by way of an existing inter-company agreement and \$2,681,962 which was de-recognised through equity. \$1,595,584 of the de-recognition amount was allocated against the share-based payment reserve bringing this reserve to \$nil at year-end. The remaining \$1,086,378 was recorded as a deemed distribution.

25 Financial instruments

In the normal course of business, the Company uses various types of financial instruments (both primary financial instruments, such as receivables and payables, and financial derivatives). The Company's policy in respect of financial risks is included below.

The Company has identified the following financial risks in relation to financial derivatives:

Currency risk:

The Company's policy regarding the currency risk is focused on hedging the currency risks that arise from fluctuations in rates of exchange. Foreign forward exchange contracts and currency option contracts are used to economically hedge the currency risk.

Credit risk:

The credit risk is the risk that one party cannot meet its commitments. The credit risk the Company incurs by using financial instruments is limited to the market value of the contract, defined as the difference between the going market rate of exchange and the marketed rate of exchange. The Company reduces the credit risk by contracting parties with a credit rating.

The estimated fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values are determined from listed market prices, price quotations from banks or from pricing models.

The Company has procedures and policies in place to control risks related to financial instruments. These policies and procedures include a clear segregation of duties between operating, settlement, accounting and controlling of all financial instruments used. The Company's management is involved in the risk management process.

The Company attempts to minimize the counterparty credit risk associated with the financial instruments used by selecting counterparties that it assumes to be creditworthy, given their high credit ratings.

NOTES TO THE FINANCIAL STATEMENTS - continued

25 Financial instruments - continued

The Company has the following financial instruments:

a) Non-derivative financial instruments:

Non-derivative financial instruments include accounts receivable, US Treasury bills, cash and accounts payable. The estimated fair values of the non-derivative financial instruments as at 25 April 2025 approximate their carrying amounts, unless indicated otherwise. The remainder of this note relates to derivative financial instruments.

b) Cash flow hedges:

Foreign exchange derivatives are used to hedge currency exchange rate risks resulting from cash flows from anticipated business activities and financing arrangements denominated in foreign currencies. The foreign exchange agreements the Company enters into are mainly denominated in US dollars.

The following table provides information about the foreign exchange forward contracts and currency options contracts outstanding on 25 April 2025. The contracts the Company enters into are mainly denominated in US dollars. Accordingly, the disclosure information below (contract value and fair value) is denominated in US dollars:

Currency	Buy/Sell	Foreign currency amount \$	Contract value \$	Fair value \$
EUR	Sell	76,500,000	84,741,732	86,965,200
EUR	Buy	4,400,000	4,996,640	5,001,920

Fair value of these instruments is based on quoted market prices in an open market. The maturities of these instruments are less than one year. The currency forward contracts outstanding represent a net fair value of \$25,061,303 (2024 - \$12,648,227) which is included in other creditors.

A total unrealised loss of \$2,632,578 (2024 - gain of \$815,850) was recognised in other comprehensive income related to cashflow hedges. There was an amount of \$nil related to hedge ineffectiveness recognised in profit and loss during the period and a balance of \$nil transferred from equity to profit and loss during the period.

26 Obligations under operating leases	2025 \$	2024 \$
Within one year	1,148,924	1,054,093
Between 2-5 years	4,625,723	4,216,374
5 years and above	8,287,754	8,959,795
	<u>14,062,401</u>	<u>14,230,262</u>

27 Retirement benefits

Defined contribution schemes

The Company operates a defined contribution pension plan. The total expense charged to profit and loss in the year ended 25 April 2025 was \$1,185,370 (2024 - \$843,344). The amounts outstanding at the year end were \$Nil (2024 - \$80,754).

NOTES TO THE FINANCIAL STATEMENTS - continued

28 Ultimate parent company

The Company's immediate parent undertaking is NetApp Holdings Limited, a company incorporated in Cyprus. The Company's ultimate parent company is NetApp, Inc., a company incorporated in the United States of America.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is NetApp, Inc. Copies of NetApp, Inc's group financial statements can be obtained from 3060 Olsen Drive, San Jose, California, United States of America.

29 Commitments and contingencies

Litigation was ongoing at year-end against NetApp Ireland Limited by a former Russian distributor (Isolin). This relates to contracts transferred to the Company from NetApp B.V. Isolin prepaid \$6,022,939 for support and maintenance which could not be delivered due to sanctions and due to the Company's withdrawal from Russia. On 1 August 2023 the Company received a summons in which Isolin claimed an amount of \$6,022,939.

The Company filed its written defence before the Amsterdam Court in November 2023. On 15 January 2025, the court ruled in favour of the Company. Isolin has decided to appeal the judgement of the Amsterdam court of 15 January 2025. On 2 September 2025, the Company submitted its Opposition Brief to Isolin's appeal. No date has been set for the appeal as of the date of signing of the financial statements.

Aside from the above litigation and the lease obligations set out in note 26, the Company has no material other commitments or contingencies at financial year end.

30 Notional cash pool

On 21 December 2024, the Company entered into a notional cash pooling arrangement with J.P. Morgan. A number of connected parties within the NetApp Group are also party to this arrangement as participants. The Company acts as the notional cash pool header and receives an intermediary service fee for this role.

31 Related party transactions

The Company has availed of the exemption under Financial Reporting Standard 102 (Section 33) – Related Party Disclosures from disclosure of inter group related party transactions on the grounds that it is a wholly owned subsidiary.

32 Subsequent events

Subsequent to the year-end, Management decided to make an early, part repayment of Loan B under the terms of the agreement. \$700M was repaid on 14 October 2025, \$650,756,164 of which was a repayment of the principal balance with the remainder of \$49,243,836 comprising an interest payment.

With the exception of the early loan repayment and updates outlined in note 29 on the ongoing litigation with Isolin, there are no other significant subsequent events to report between the balance sheet date and the date of the signing of the financial statements.

33 Approval of financial statements

The Board of Directors approved these financial statements for issue on 27 February 2026.