

Country	Loss Carryforward (Number of Years)
Austria	No limit, capped at 75% of taxable income
Belgium	No limit, capped at 40% of taxable income exceeding EUR 1 million
Bulgaria	5
Croatia	5
Cyprus	5
Czech Republic	5
Denmark	No limit, capped at 60% of taxable income exceeding DKK 9,135,000 for 2023
Estonia	No limit (cash-flow tax)
Finland	10
France	No limit, capped at 50% of taxable income exceeding EUR 1 million
Germany	No limit, capped at 60% of taxable income exceeding EUR 1 million
Greece	5
Hungary	5, capped at 50% of taxable income
Iceland	10
Ireland	No limit
Italy	No limit, capped at 80% of taxable income
Latvia	No limit (cash-flow tax)
Lithuania	No limit, capped at 70% of taxable income
Luxembourg	17
Malta	No limit
Netherlands	No limit, capped at 50% of taxable income exceeding EUR 1 million
Norway	No limit
Poland	5, capped at 50% of total loss per year
Portugal	No limit, capped at 65% of taxable income
Romania	7
Slovak Republic	5, capped at 50% of taxable income
Slovenia	No limit, capped at 63% of taxable income
Spain	No limit, capped at 70% of taxable income exceeding EUR 1 million (additional revenue-based restrictions apply)

Sweden	No limit
Switzerland	7
Turkey	5
United Kingdom	No limit, capped at 50% of taxable income exceeding GBP 5 million
United States (for comparison)	No limit, capped at 80% of taxable income