



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 979 322 437  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CISCO SYSTEMS NORWAY AS  
Forretningsadresse: Philip Pedersens vei 1  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.08.2024 - 31.07.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Stroemsnes  
Dato for fastsettelse av årsregnskapet: 27.01.2026

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.02.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2, 3	1 535 540 512	1 260 940 148
<b>Sum inntekter</b>		<b>1 535 540 512</b>	<b>1 260 940 148</b>
<b>Kostnader</b>			
Payroll expenses	4, 5	1 166 882 251	971 276 563
Depreciation of tangible and intangible fixed assets	6	15 065 220	12 911 705
Other operating expenses	4	241 646 884	166 533 568
<b>Sum kostnader</b>		<b>1 423 594 355</b>	<b>1 150 721 836</b>
<b>Driftsresultat</b>		<b>111 946 157</b>	<b>110 218 312</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		13 755 344	10 878 294
Other financial income/expense		-75 864	-6 366 420
<b>Sum finansinntekter</b>		<b>13 679 480</b>	<b>4 511 874</b>
Net exchange gain/loss		1 482 616	1 157 475
<b>Sum finanskostnader</b>		<b>1 482 616</b>	<b>1 157 475</b>
<b>Netto finans</b>		<b>12 196 864</b>	<b>3 354 399</b>
<b>Resultat før skattekostnad</b>		<b>124 143 021</b>	<b>113 572 711</b>
Taxes on ordinary result	7	26 151 786	25 358 269
<b>Årsresultat</b>		<b>97 991 235</b>	<b>88 214 442</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	9	-108 239 914	-88 256 207
Overføringer til/fra annen egenkapital	9	-10 248 679	-41 765
<b>Sum overføringer og disponeringer</b>		<b>97 991 235</b>	<b>88 214 442</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other real property	6	2 937 348	0
Machinery and plant	6	2 965 590	1 464 704
Fixtures and fittings, tools, office machinery etc	6	19 712 672	26 056 949
<b>Sum varige driftsmidler</b>		<b>25 615 610</b>	<b>27 521 653</b>
<b>Finansielle anleggsmidler</b>			
Deferred tax assets	7	16 445 803	13 758 468
<b>Sum finansielle anleggsmidler</b>		<b>16 445 803</b>	<b>13 758 468</b>
<b>Sum anleggsmidler</b>		<b>42 061 413</b>	<b>41 280 121</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		6 874 944	8 501 299
Konsernfordringer	3	423 531 620	266 364 410
<b>Sum fordringer</b>		<b>430 406 564</b>	<b>274 865 709</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	71 958 774	173 975 069
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>71 958 774</b>	<b>173 975 069</b>
<b>Sum omløpsmidler</b>		<b>502 365 338</b>	<b>448 840 778</b>
<b>SUM EIENDELER</b>		<b>544 426 751</b>	<b>490 120 899</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Innskutt egenkapital</b>			
Share capital	9, 10	100 000	100 000
Annen innskutt egenkapital	9	74 232 221	84 480 900
<b>Sum innskutt egenkapital</b>		<b>74 332 221</b>	<b>84 580 900</b>
<b>Sum egenkapital</b>		<b>74 332 221</b>	<b>84 580 900</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 624 054	11 960 532
Unpaid public fees		105 086 851	80 058 032
Kortsiktig konserngjeld	3	141 971 616	157 534 928
Other short-term debt	11	206 412 009	155 986 507
<b>Sum kortsiktig gjeld</b>		<b>470 094 530</b>	<b>405 539 999</b>
<b>Sum gjeld</b>		<b>470 094 530</b>	<b>405 539 999</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>544 426 751</b>	<b>490 120 899</b>



Cisco Systems  
Norway AS

# Annual report 2024/2025

Board of directors' report

Annual Accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



## Cisco Systems Norway AS

### Ownership structure

Cisco Systems Norway AS (the Company) is a wholly owned subsidiary of Cisco Norway Holdings AS, (Norway) and is a member of group companies of Cisco Systems Inc. (USA).

### Activity of the Company and Cisco Systems Incorporated Group

Cisco's vision means the ability to broadly anticipate how the communications and IT market will evolve and understand how the network drives this evolution. We believe the network will change the way the world works, lives, plays, and learns, and that the network will have intelligence distributed throughout it. We see, as the market plays out, that the network will literally become the platform for all of life's experiences by delivering applications and services to our customers and by enabling greater productivity, new business models, and expanded forms of entertainment.

Additional group information regarding products, services and company performance of Cisco Systems Inc. can be obtained from [www.cisco.com](http://www.cisco.com).

The entity is remunerated under a cost-plus model by Cisco Systems Inc. USA.

### Business review

The Company delivered a strong financial performance for the year ended 31 July 2025. Net profit amounted to MNOK 97.9, with shareholders' equity totaling MNOK 74.3 as of 31 July 2025.

Total cash flow from operating activities was MNOK -162.9 for fiscal year 2024/2025, while the operating result showed a profit of MNOK 111.9. The variance primarily reflects a 22% increase in sales revenue, along with ordinary depreciation and a 20% rise in operating costs - mainly attributable to payroll and additional benefits for key personnel.

Capital investments during the year totaled MNOK 13.2, allocated to equipment. As of 31 July 2025, the Company's liquidity reserve amounted at MNOK 72.0, reflecting our strong capacity for self-financing investments.

The Board of Directors confirms that the conditions for continued operations are in place and, accordingly, the financial statements have been prepared on a going concern basis. In view of the Board of Directors, the profit before tax of MNOK 124.1 was satisfactory. It is proposed that the profit after tax of MNOK 97.9 be allocated as follows:



## Cisco Systems Norway AS

Business review (continued);

Transferred from other paid in capital	-10 248 679
Group contribution net of tax	108 239 914
Total	<u>97 991 235</u>

### Going concern

Board of Directors have reviewed the potential impact of the 2024-2025 earnings on the Company's operations and financial condition that results in equity of MNOK 74.3 and taking in to account that there is a financial letter of support provided by Cisco Systems Inc. The executives have determined that they have sufficient funding to continue to operate for at least 12 months from the date of approval of the financial statements.

Therefore, Board of Directors considers it appropriate to prepare the financial statements on a going concern basis after concluding that the events or circumstances do not involve significant uncertainties that could call into question the entity's ability to continue as a going concern.

### Future risks

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk.

The company has in place a risk management program that seeks to manage the financial exposures of the company by monitoring levels of debt finance and the related finance cost. Risk management is primarily carried out by the parent company's corporate treasury and risk management departments.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on amounts due from group companies, trade and other receivables and cash and cash equivalents.

The company takes on exposure to credit risk on trading entered into with non-group companies. Credit risk is the risk that a counter party will be unable to pay amounts owed in full when due. The company has and continues to implement credit risk procedural policies which focus on its current credit portfolio. Management does not expect any material credit issues to arise from amounts which are not past due.



## Cisco Systems Norway AS

Future risks (continued);

Credit risk exposure arising on cash and cash equivalents is managed by the company through dealing with well-established financial institutions with high credit ratings.

Amounts due from group companies were assessed internally as performing. Amounts due from group companies are considered to have low credit risk as the probability of default is very low and expected credit losses are considered immaterial. For purposes of this note, "default" relates to not complying with agreed terms.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The company relies on funding from its parent and other intercompany arrangements. Liquidity risk at the company is actively managed through the parent company's corporate treasury function.

### Effect on the external environment

In the environment of the Company's Executive and Supervisory Board, environmental issues do not have any material impact on operations or any material effect on the true and fair view of financial development and position in the Annual Report.

The companies parent provides an annual Environmental Sustainability report which can be accessed via this link:-

<https://www.cisco.com/c/en/us/about/csr/environmental-sustainability.html>

### Directors' liabilities

The company has in place qualifying third party indemnity provisions available for the benefit of the directors' of the company, which was in force throughout the period and up to the date of signing of the financial statements.

### Transparency and responsibility in the supply chain

The company provides an annual statement on Cisco's global supply chain with regard to the prevention of modern slavery and human trafficking.

This report can be accessed via the following link:-

[https://www.cisco.com/c/no\\_no/about/legal/norwegiantransparencyact.html](https://www.cisco.com/c/no_no/about/legal/norwegiantransparencyact.html)



## Cisco Systems Norway AS

### Equality report

The company provides an annual report on equality practice covering all employees based in Norway.

This report can be accessed via the following link:-

[https://www.cisco.com/c/no\\_no/about/equality-report-cisco.html](https://www.cisco.com/c/no_no/about/equality-report-cisco.html)

### General

The work environment is considered satisfactory and there are no reports of irregularities as regards to absences due to sickness, accidents or injuries. No specific arrangements concerning the work environment are effectuated. The company does not pollute or otherwise negatively influence the environment. The employee sick leave during the year is 1.45% which is satisfactory.

The company has 512 employees, of which 117 are women. The board consists of 5 men and 2 women.

On-going attempt to improve the gender equality in Norway:

- Special programs for women in several functions to develop female managers
- Cisco connected women: A forum for female employees to discuss and exchange experience and promote collaboration
- Strong focus on inclusion and diversity, management and employee training



**Cisco Systems Norway AS**

31 July 2025  
Oslo, 27 January 2026

*Trine Stroemsnes*

---

Trine Stroemsnes  
Chairman & Managing Director

---

Jonas Allan Edeback  
Member of the Board

*Sajid Rashid*

---

Sajid Rashid  
Member of the Board

*Annick de Waele*

---

Annick De Waele  
Member of the Board

*Anne Siri Aalbu*

---

Anne Siri Aalbu  
Member of the Board

*Stian Johansen*

---

Stian Johansen  
Member of the Board

*Alexander Ottesen*

---

Alexander Ottesen,  
Member of the Board



## Cisco Systems Norway AS

		2024/2025	2023/2024
<b>Income statement 1 August to 31 July</b>			
	<b>Note</b>		
<b>Revenue</b>			
Sales revenue	2, 3	1 535 540 512	1 260 940 148
Total operating income		<u>1 535 540 512</u>	<u>1 260 940 148</u>
<b>Operating expenses</b>			
Payroll expenses	4, 5	1 166 882 251	971 276 563
Other operating expenses	4	241 646 884	166 533 568
Depreciation of tangible & intangible fixed assets	6	15 065 220	12 911 705
Total operating costs		<u>1 423 594 355</u>	<u>1 150 721 836</u>
Operating result		<u>111 946 157</u>	<u>110 218 312</u>
<b>Financial income and expenses</b>			
Interest income from group companies		13 755 344	10 878 294
Other financial income/expense		-75 864	-6 366 420
Net exchange gain/loss		-1 482 616	-1 157 475
		<u>-12 196 864</u>	<u>-3 354 399</u>
Net financial items		<u>12 196 864</u>	<u>3 354 399</u>
Ordinary result before tax		<u>124 143 021</u>	<u>113 572 711</u>
Taxes on ordinary result	7	26 151 786	25 358 269
<b>Net profit for the year</b>		<b><u>97 991 235</u></b>	<b><u>88 214 442</u></b>
<b>Transfers and allocations</b>			
Group contribution	9	108 239 914	88 256 207
Transfers other equity	9	-10 248 679	-41 765
Total transfers		<u>97 991 235</u>	<u>88 214 442</u>



## Cisco Systems Norway AS

### Balance sheet

		2024/2025	2023/2024
	Note		
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings and other real property	6	2 937 348	0
Machinery and plant	6	2 965 590	1 464 704
Fixtures and fittings, tools, office machinery etc.	6	19 712 672	26 056 949
Total tangible assets		<u>25 615 610</u>	<u>27 521 653</u>
<i>Financial assets</i>			
Deferred tax assets	7	16 445 803	13 758 468
Total financial assets		<u>16 445 803</u>	<u>13 758 468</u>
Total non-current assets		<u>42 061 413</u>	<u>41 280 121</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables		6 874 944	8 501 299
Receivables from group companies	3	423 531 620	266 364 410
Total receivables		<u>430 406 564</u>	<u>274 865 709</u>
Cash and cash equivalents	8	71 958 774	173 975 069
Total current assets		<u>502 365 338</u>	<u>448 840 778</u>
Total assets		<u>544 426 751</u>	<u>490 120 899</u>



## Cisco Systems Norway AS

		2024/2025	2023/2024
	<b>Note</b>		
<b>Equity and liabilities</b>			
<i>Paid in capital</i>			
Share capital	9, 10	100 000	100 000
Other paid in capital	9	74 232 221	84 480 900
Total retained equity		<u>74 232 221</u>	<u>84 480 900</u>
Total equity		<u>74 332 221</u>	<u>84 580 900</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		16 624 054	11 960 532
Payables to group companies	3	141 971 616	157 534 928
Unpaid public fees		105 086 851	80 058 032
Other short-term debt	11	206 412 009	155 986 507
Total current liabilities		<u>470 094 530</u>	<u>405 539 999</u>
Total liabilities		<u>470 094 530</u>	<u>405 539 999</u>
Total equity and liabilities		<u>544 426 751</u>	<u>490 120 899</u>



## Cisco Systems Norway AS

31 July 2025  
Oslo, 27 January 2026

*Trine Stroemsnes*

---

Trine Stroemsnes  
Chairman & Managing Director

---

Jonas Allan Edeback  
Member of the Board

*Sajid Rashid*

---

Sajid Rashid  
Member of the Board

*Annick de Waele*

---

Annick De Waele  
Member of the Board

*Anne Siri Aalbu*

---

Anne Siri Aalbu  
Member of the Board

*Stian Johansen*

---

Stian Johansen  
Member of the Board

*Alexander Ottesen*

---

Alexander Ottesen,  
Member of the Board



## Cisco Systems Norway AS

### Cash flow statement

	2024/2025	2023/2024
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	124 143 021	113 572 711
Depreciation	15 065 220	12 911 705
Change in trade creditors	4 663 522	-808 733
Changes in other accrued income and expenses	-168 025 063	46 182 833
Unpaid group contribution to parent company	-138 769 121	-113 148 983
Total cash flow from operating activities	<u>-162 922 421</u>	<u>58 709 533</u>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	-10 303 488	-21 464 144
Net disposals	-2 852 709	4 773
Total cash flow from investing activities	<u>-13 156 197</u>	<u>-21 459 371</u>
<b>Cash flow from financing activities</b>		
Cash pool (intercompany loan)	74 062 323	23 119 232
Net cash flow for the year	<u>-102 016 295</u>	<u>60 369 394</u>
Cash and cash equivalents at 01.08	173 975 069	113 605 674
<b>Cash and cash equivalents at 31.07</b>	<u>71 958 774</u>	<u>173 975 068</u>



## Cisco Systems Norway AS

### Notes to financial statements

#### Note 1 - Accounting Principals

Cisco Systems Norway AS is a subsidiary of Cisco Norway Holdings AS, and is a part of the Cisco Systems Group. The ultimate parent corporation Cisco Systems Inc. San Jose, USA prepares the consolidated financial statement. The consolidated financial statement can be downloaded at [www.cisco.com](http://www.cisco.com). The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

#### *Revenue recognition*

The Norwegian entity does not contact customers for the supply of networking and communication products or services associated with that equipment and its use. Their services involve marketing and sales facilitations serving the Norwegian market place and R&D activities on Cisco Video Technologies offering customers globally. The entity is remunerated under a cost-plus model by Cisco Systems Inc. USA.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at their nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting Principals (continued);

##### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

##### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting Principals (continued);

##### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

##### *Pensions*

As of 2015 the Company changed pension plan from a defined benefit plan to a deposit contribution plan. With a deposit contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognized as payroll expenses.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 2 - Sales revenue

	2024/2025	2023/2024
<i>Distribution business area</i>		
Technical sales support and marketing services and R&D	1 535 540 512	1 260 940 148
	<u>1 535 540 512</u>	<u>1 260 940 148</u>

	2024/2025	2023/2024
<i>Geographical distribution</i>		
Norway	1 535 540 512	1 260 940 148
	<u>1 535 540 512</u>	<u>1 260 940 148</u>

#### Note 3 - Related parties

	2024/2025	2023/2024
<i>Receivables/Liabilities</i>		
Payables to group companies - Trade	-141 971 616	-157 534 928
Accounts receivable from group companies - Trade	238 611 341	7 381 808
Accounts receivable from group companies - Cash Pool	184 920 279	258 982 602
	<u>281 560 004</u>	<u>108 829 482</u>

The Company provides technical sales support and marketing services in Norway on behalf of the Group. All revenues are invoiced to Group companies. The revenue is based on a cost-plus model by Cisco Systems Inc. USA see Note 2.

Interest is earned on any amounts deposited into the Cisco cash pooling arrangement at the overnight deposit rate issued by the Norwegian Central Bank.

All amounts owed by group undertakings are unsecured and have no fixed date of repayment and are repayable on demand. All debtors fall due within one year.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 4 - Staff cost and remuneration to the auditor

	2024/2025	2023/2024
<i>Salary costs</i>		
Salary	675 581 299	603 045 581
Payroll tax	158 799 171	134 412 560
Pension costs*	39 876 822	38 201 576
Other benefits**	292 624 959	195 616 846
<b>Total</b>	<b>1 166 882 251</b>	<b>971 276 563</b>

Full time equivalents 512

\*The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law. As of 2015 the Company changed pension plan from a defined benefit plan to a deposit contribution plan.

\*\* Included in other benefits are costs of stock options to employees of NOK 174 786 502, see note 5.

	Chairman & General Manager
Salary & bonus	5 219 913
Pension	132 349
Benefits	142 565
Share-based incentive	1 101 100
Total management remuneration	6 595 927



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 4 - Staff cost and remuneration to the auditor (continued);

During the fiscal year 2023, Cisco Systems Norway AS participated in group acquisitions involving Splunk, Working Group Two AS (Norway), and Isovalent.

A key component of these acquisitions has been the commitment to retain key personnel from the acquired entities. In accordance with the acquisition agreements, Cisco has agreed to pay additional compensation in cash and cash equivalents to certain employees, contingent upon their continued employment with the company.

Total transaction costs were recognized as an operating expenses in amount MNOK 212.

	<b>2024/2025</b>	<b>2023/2024</b>
<i>Remuneration to the auditor is divided into the following:</i>		
Audit fee	549 880	605 604

VAT is not included in the figures of auditor's fee.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 5 - Share based payment

The ultimate parent company, Cisco Systems, Inc., maintains the 2005 Stock Incentive Plan (the "2005 Plan") and has issued share-based awards to employees of Cisco Systems Norway AS. The 2005 Plan provides for the granting of stock options, stock units (RSUs), and stock appreciation rights (SARs) to employees, consultants, and directors.

These awards are designed to reward long-term contributions and provide retention incentives. The 2005 Plan is scheduled to terminate at the 2030 Annual Meeting, unless extended by stockholders.

**Restricted Stock Units (RSUs)** RSUs are awards based on a specified number of shares of Cisco common stock. Vesting for RSUs may be time-based, performance-based, or market-based:

- Time-based RSUs: Generally, vest over a three-year period, with 33% vesting on the first anniversary of the grant and the remaining balance vesting quarterly over the subsequent two years.
- Performance and Market-based RSUs: Typically vest at the end of a three-year requisite service period, or earlier if the recipient meets certain retirement eligibility conditions.

**Employee Stock Purchase Plan (ESPP)** The Company maintains an ESPP that provides eligible employees with 24-month offering periods, divided into four consecutive 6-month purchase periods.

Participants may purchase shares at a discount of up to 15% of the lower market value at the beginning of the offering period or the end of the purchase period. The ESPP is scheduled to terminate on January 3, 2030, or upon the exhaustion of available shares.

**Share Reserve and Availability** Under the 2005 Plan, "full value" awards (stock grants and units) are counted against the share reserve at a 1.5-to-1 ratio. If awards are forfeited or terminated, the underlying shares (including the 1.5-to-1 ratio) become available again for issuance. As of July 26, 2025, 100 million shares were authorized for future grant under the 2005 Plan, and 50 million shares were available for issuance under the ESPP.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 5 - Share based payment (continued);

The Company measures share-based awards at fair value on the date of grant using the following methodologies:

- RSUs: Valued based on the market price of the common stock on the grant date, discounted for the present value of expected dividends.
- Employee Stock Purchase Rights: Fair value is estimated using the Black-Scholes model.
- Stock Options: Fair value is estimated using a lattice-binomial model. All options have an exercise price of at least 100% of the fair market value on the grant date. No stock options were granted during fiscal 2025, 2024, or 2023.

The determination of fair value is impacted by the Company's stock price and the following assumptions for the Black-Scholes and lattice-binomial models:

- Expected Volatility: Derived from the implied volatility of traded options on the Company's stock, which is considered more representative of future trends than historical volatility.
- Risk-Free Interest Rate: Based on observed market interest rates appropriate for the term of the rights.
- Dividend Yield: Based on the Company's historical dividend payouts and expectations at the date of grant.

A summary of stock options and RSU activity is as follows (in thousands, except per-share amounts):

	2024/2025
Expected volatility	22.5%
Risk free interest	5%
Expected dividend	3.3%

The issuance of shares upon exercise is solely undertaken by Cisco Systems Inc. and as a result, no dilutions in shareholder equity or cash inflows will occur for Cisco Systems Norway AS.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 5 - Share based payment (continued);

Cost of share based payment included in payroll expenses	2024/2025	2023/2024
Options granted from FY 2006	153 187 119	134 173 487
Social security tax	21 599 384	18 918 461
Total	<u>174 786 502</u>	<u>153 091 948</u>



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 6 - Tangible assets**

	<b>Land, buildings and other real property</b>	<b>Machinery and plant</b>	<b>Fixtures and fittings, tools, office machinery etc.</b>	<b>Total</b>
Acquisition costs 01.08.24	96 831 963	26 427 367	92 348 297	215 607 627
Purchased tangibles	3 678 081	0	6 625 408	10 303 489
Disposals	-4 353 048	-13 154 056	-15 098 623	-32 605 727
<hr/>				
Acquisition costs 31.07.25	96 156 996	13 273 311	83 875 082	193 305 389
Depreciation 01.08.24	96 831 963	24 962 663	66 291 348	188 085 974
Depreciation for the year	740 733	1 568 937	12 752 571	15 062 241
Disposals	-4 353 048	-16 223 879	-14 881 509	-35 458 436
Acc depreciation 31.07.24	93 219 648	10 307 721	64 162 410	167 689 779
<hr/>				
Carrying amount 31.07.25	2 937 348	2 965 590	19 712 672	25 615 610
<hr/>				



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 6 - Tangible assets (continued);**

	<b>Leasehold improvements</b>	<b>Machinery and plant</b>	<b>Fixtures and fittings, tools, office machinery etc.</b>
Amortisation plan			
Depreciation method	Linear 5 years	Linear 3-5 years	Linear 5 years



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 7 - Tax**

<i>Income tax expenses</i>	<b>2024/2025</b>	<b>2023/2024</b>
Tax payable	30 529 207	24 892 776
Too much/little allocated in previous year(s)	0	0
Withholding tax	0	0
Change in deferred tax	-4 295 434	465 493
Total Income tax expense	26 233 773	25 358 269
<i>Tax base calculation</i>	<b>2024/2025</b>	<b>2023/2024</b>
Ordinary result before tax	124 143 022	113 572 711
Permanent differences *)	2 411 636	1 692 149
Change in temporary differences	12 214 464	-2 115 878
Tax base	138 769 122	113 148 982
Tax payable (22%/22%)	30 447 219	24 892 776
<i>Temporary differences outlined</i>	<b>2024/2025</b>	<b>2023/2024</b>
Fixed assets	-23 986 007	-22 299 056
Provisions	-50 766 947	-40 239 435
Total	-74 752 954	-62 538 491



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 7 - Tax (continued);

Deferred income tax liability (asset) 22%/22%	-16 445 650	-13 758 468
<i>Specification of taxes payable in the balance sheet</i>	<b>2024/2025</b>	<b>2023/2024</b>
Current tax	30 447 219	24 892 776
Too much/little allocated in previous year(s)	0	0
Effect of group contribution	-30 447 219	-24 892 776
<b>Tax payable according to balance sheet</b>	<b>0</b>	<b>0</b>
Expected income taxes at statutory tax rate (22%/22%)	27 311 465	24 985 996
Permanent differences (22%/22%)	530 560	372 273
Prior years tax	0	0
Change in tax rate	0	0
Withholding tax	0	0
<b>Income tax expense</b>	<b>26 151 786</b>	<b>25 358 269</b>
Effective tax rate in % **)	21	22

\*) Permanent differences consist of non deductible costs, in example entertainment and stock option cost. See Note 5 for more information on stock option costs.

\*\*\*) Tax expense related to profit before tax.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 8 - Bank Deposit

	2024/2025	2023/2024
Employees tax deduction in a restricted bank account	48 551 346	39 920 414

#### Note 9 - Owners equity

	Share capital	Other paid in capital	Other equity	Total
Equity 01.08.24	100 000	84 480 900	0	84 580 900
Profit	0	0	97 991 235	97 991 235
Group contribution to parent	0	-10 248 679	-97 991 235	-108 239 914
Equity 31.07.25	100 000	74 232 221	0	74 332 221

#### Note 10 - Share capital and shareholder information

The Share capital in Cisco Systems Norway AS consists of 100 shares at face value of NOK 1 000. All shares are owned by Cisco Norway Holdings AS. There is only one class of shares.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 11 - Other short term liabilities

	<b>2024/2025</b>	<b>2023/2024</b>
Accrued salary, bonus etc.	134 673 878	95 962 887
Accrued commissions	19 564 937	28 028 019
Accrued travel expenses	604 759	756 617
Other accruals	51 568 435	31 238 984
<b>Total</b>	<b>206 412 009</b>	<b>155 986 507</b>



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 12 - Additional information

##### Note 12.1 - Financial market risk

The Company does not use derivative instruments to manage financial market risk.

##### Interest risk

The Company is exposed to interest risk in short and medium term as part of the groups debt has floating interest rate. The Company has guidelines defining the maximum share of debt with floating interest rate. The debt portfolio consist today of both debt with floating and fixed interest rates.

##### Exchange rate risk

The Company is both directly and indirectly exposed to financial risk due to changes in exchange rates. The Company has not entered into any agreements to reduce this risk per 31.07.2025.

##### Note 12.2 - Leasing contracts

The Company has entered into several leasing agreements for office locations, parking and company cars.

	2024/2025	2023/2024
Leasing costs for the period	47 801 987	42 133 607

The calculated expected remaining obligation related to the leasing contract is NOK 231 924 677.

The leasing period is to 2028.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 13 - Parent and ultimate parent undertaking

Cisco Systems Inc. is the ultimate parent company controlling interest in the Company.

The address of Cisco Systems Inc. is:  
170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).

The company is included in the Group Annual Report of the ultimate parent company:

Cisco Systems Inc.

Place of registered office:  
170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).

The Group Annual Report of Cisco Systems Inc. may be obtained at the following address:

170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).



To the General Meeting of Cisco Systems Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cisco Systems Norway AS (the Company), which comprise the balance sheet as at 31 July 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 July 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 January 2026  
**PricewaterhouseCoopers AS**

Fredrik Botha  
State Authorised Public Accountant  
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2026-01-27 20:16:53 UTC+01:00


**Fredrik Botha**

 **bankID**

NO BankID - fa06fe06-16e7-4e92-b8cc-070f95e7e6c1

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
29.04.2011

Vår dato  
10.05.2011

Telefon  
22077325

Deres referanse  
Dagfinn Solend

Vår referanse  
2011/494789

PricewaterhouseCoopers AS  
Postboks 748, Sentrum  
0106 OSLO

## Dispensasjon fra kravet om norsk språk i årsregnskap og årsberetning

Det vises til deres brev av 29. april 2011. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Cisco Norway Holdings AS org. nr: 994 905 376
- Cisco Systems Norway AS org. nr: 979 322 437
- Tanberg AS org. nr: 928 661 970
- Tanberg Telecom AS org. nr: 961 282 764
- Tanberg Finance AS org. nr: 990 572 127

### Bakgrunn:

Alle de nevnte selskaper er eid 100 % av det amerikanske børsnoterte selskapet, Cisco Systems Inc. Det videre opplyst at de tre Tanberg – selskapene er planlagt innfusjonert i Cisco Systems Norway AS.

Cisco System Inc konsernet er en av verdens ledende leverandører av teknologi og løsninger for internettbaserte nettverk. Tanberg konsernet er en ledende leverandør av videokonferanse utstyr internasjonalt, og konsernet ble kjøpt opp av Cisco System Inc i 2010 gjennom nyetablerte Cisco Norway Holdings AS.

Det er opplyst at det i selskapenes styre sitter enkelte personer fra utenlandske Cisco selskaper som ikke behersker norsk språk. Arbeidsspråket i konsernet er engelsk.

Fra deres brev gjengis:

*" Årsregnskap og årsberetning blir hvert år utarbeidet på norsk for å tilfredsstille kravet i Regnskapslovens § 3-4. Selskapet har i tillegg oversatt årsregnskapet og årsberetningen til engelsk siden selskapets ledere og eiere i utlandet ikke klarer å forholde seg til et årsregnskap eller en årsberetning utarbeidet på norsk.*

*I lys av selskapets situasjon, der både eierne og vesentlige brukere av regnskapet ikke forstå norsk da de opererer i et engelskspråklig forretningsmiljø, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som en unødvendig byrde. Viktige administrative funksjoner knyttet til utarbeidelse av årsregnskapet og årsberetningen er tillagt Cisco ansatte i Zürich, Amsterdam og London.*

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*I tillegg til at det er ressurskrevende, gir denne situasjonen av og til tvil om korrekt oversettelse, og uoverensstemmelser mellom engelsk og norsk versjon skaper noen ganger unødvendige misforståelser.*

*IT bransjen er til de grader internasjonal, og et typisk preg er meget store børsnoterte aktører med tyngdepunkt i USA. Bransjespråket er engelsk, og både konkurrenter og andre regnskapsbrukere vil etter vår mening ikke ha behov for at disse dokumentene foreligger på norsk. Cisco kommuniserer i dag kun på engelsk med leverandører, samarbeidspartnere og bankforbindelser."*

#### **Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleid fra utlandet, og må for å tilfredsstille sine eiere få sine årsregnskap utarbeidet på engelsk. En norsk versjon vil derfor være en ren oversettelse som selskapene mener kun vil bli brukt for å oppfylle regnskapslovens språkkrav. Utarbeidelsen av årsregnskap og årsberetning skjer delvis i utlandet. Selskapenes ansatte benytter alt engelsk som arbeidsspråk. Selskapene benytter også engelsk språk ved kommunikasjon med sine forretningspartnere. Selskapets virksomhet er rettet mot et internasjonalt og profesjonelt marked.


Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.



Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad