



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 752 561
Organisasjonsform: Aksjeselskap
Foretaksnavn: CISCO WOOD NORWAY HOLDINGS AS
Forretningsadresse: Philip Pedersens vei 1
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.06.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Helen Strømsnes
Dato for fastsettelse av årsregnskapet: 10.02.2025

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	0	
Sum inntekter		0	
Kostnader			
Employee benefit expense	3	0	
Depreciation, amortization and impairment	4	0	
Other expenses		12 393	
Sum kostnader		12 393	
Driftsresultat		-12 393	
Finansinntekter og finanskostnader			
Interest income from group companies		67 368	
Other interest income		0	
Other financial income		552 611	
Sum finansinntekter		619 979	
Write down of investments	4	50 062 481	
Interest expense to group companies		1 496 793	
Other interest expense		0	
Other financial expenses		32 318	
Sum finanskostnader		51 591 592	
Netto finans		-50 971 613	
Resultat før skattekostnad		-50 984 006	0
Income tax expense	5	2 569 641	
Årsresultat	6	-53 553 647	0
Overføringer og disponeringer			
Transferred to uncovered losses		-53 553 647	
Sum overføringer og disponeringer		-53 553 647	



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intellectual property	4	0	
Deferred tax assets	5	0	
Goodwill	4	0	
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Buildings and land		0	
Equipment and other movables		0	
Sum varige driftsmidler	4	0	
Finansielle anleggsmidler			
Investering i datterselskap	7	92 643 855	
Sum finansielle anleggsmidler		92 643 855	
Sum anleggsmidler		92 643 855	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		0	
Other short-term receivables		0	
Receivables from group companies	8	9 809 179	
Sum fordringer		9 809 179	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	2 371	
Sum bankinnskudd, kontanter og lignende		2 371	
Sum omløpsmidler		9 811 550	0
SUM EIENDELER		102 455 405	0



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	2 795	
Other paid-in capital		-519	
Sum innskutt egenkapital		2 276	
Opptjent egenkapital			
Uncovered loss		-53 553 646	
Sum opptjent egenkapital		-53 553 646	
Sum egenkapital		-53 551 370	0
Gjeld			
Langsiktig gjeld			
Deferred tax liabilities	5	0	
Sum avsetninger for forpliktelser		0	
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	
Current tax payables	5	163	
Public duties payable		0	
Liabilities to group companies	8	155 994 218	
Other current liabilities	8	12 394	
Sum kortsiktig gjeld		156 006 775	
Sum gjeld		156 006 775	0
SUM EGENKAPITAL OG GJELD		102 455 405	0



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	2 925 043	
Sum inntekter		2 925 043	
Kostnader			
Employee benefit expense	3	0	
Depreciation, amortization and impairment	4	70 963 784	
Other expenses		1 706 281	
Sum kostnader		72 670 065	
Driftsresultat		-69 745 022	
Finansinntekter og finanskostnader			
Other interest income		43 401	
Other financial income		715 788	
Sum finansinntekter		759 189	
Interest expense to group companies		1 496 793	
Other interest expense		-9 090	
Other financial expenses		-49 370	
Sum finanskostnader		1 438 333	
Netto finans		-679 144	
Resultat før skattekostnad		-70 424 166	0
Income tax expense	5	-7 415 908	
Årsresultat	6	-63 008 258	0



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intellectual property	4	51 000 000	
Utsatt skattefordel	5	0	
Goodwill	4	31 100 000	
Sum immaterielle eiendeler		82 100 000	
Varige driftsmidler			
Buildings and land		3 587	
Equipment and other movables		123 940	
Sum varige driftsmidler	4	127 527	
Finansielle anleggsmidler			
Investering i datterselskap	7	0	
Other long-term receivables		168 931	
Sum finansielle anleggsmidler		168 931	
Sum anleggsmidler		82 396 458	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		676 931	
Other short-term receivables		154 863	
Receivables from group companies	8	2 217 569	
Sum fordringer		3 049 363	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	2 390 124	
Sum bankinnskudd, kontanter og lignende		2 390 124	
Sum omløpsmidler		5 439 487	0
SUM EIENDELER		87 835 945	0



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	2 795	
Other paid-in capital		-519	
Sum innskutt egenkapital		2 276	
Opptjent egenkapital			
Uncovered loss		-64 717 568	
Sum opptjent egenkapital		-64 717 568	
Sum egenkapital	6	-64 715 292	0
Gjeld			
Langsiktig gjeld			
Deferred tax liabilities	5	3 870 865	
Sum avsetninger for forpliktelser		3 870 865	
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 870 865	0
Kortsiktig gjeld			
Leverandørgjeld		346 420	
Current tax payables	5	2 714	
Public duties payable		2 766 820	
Liabilities to group companies	8	145 026 789	
Other current liabilities	8	537 629	
Sum kortsiktig gjeld		148 680 372	
Sum gjeld		152 551 237	0
SUM EGENKAPITAL OG GJELD		87 835 945	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 310711

Enheten

Organisasjonsnummer: 931 752 561
Organisasjonsform: Aksjeselskap
Foretaksnavn: CISCO WOOD NORWAY HOLDINGS AS
Forretningsadresse: Philip Pedersens vei 1
1366 LYSAKER

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Helen Strømsnes
Dato for fastsettelse av årsregnskapet: 10.02.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 18.02.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	0	
Sum inntekter		0	
Kostnader			
Employee benefit expense	3	0	
Depreciation, amortization and impairment	4	0	
Other expenses		12 393	
Sum kostnader		12 393	
Driftsresultat		-12 393	
Finansinntekter og finanskostnader			
Interest income from group companies		67 368	
Other interest income		0	
Other financial income		552 611	
Sum finansinntekter		619 979	
Write down of investments	4	50 062 481	
Interest expense to group companies		1 496 793	
Other interest expense		0	
Other financial expenses		32 318	
Sum finanskostnader		51 591 592	
Netto finans		-50 971 613	
Resultat før skattekostnad		-50 984 006	0
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Transferred to uncovered losses		-53 553 647	
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Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intellectual property	4	0	
Deferred tax assets	5	0	
Goodwill	4	0	
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Buildings and land		0	
Equipment and other movables		0	
Sum varige driftsmidler	4	0	
Finansielle anleggsmidler			
Investering i datterselskap	7	92 643 855	
Sum finansielle anleggsmidler		92 643 855	
Sum anleggsmidler		92 643 855	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		0	
Other short-term receivables		0	
Receivables from group companies	8	9 809 179	
Sum fordringer		9 809 179	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	2 371	
Sum bankinnskudd, kontanter og lignende		2 371	
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	2 795	



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Opptjent egenkapital			
Uncovered loss		-53 553 646	
Sum opptjent egenkapital		-53 553 646	
Sum egenkapital		-53 551 370	0
Gjeld			
Langsiktig gjeld			
Deferred tax liabilities	5	0	
Sum avsetninger for forpliktelser		0	
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	
Current tax payables	5	163	
Public duties payable		0	
Liabilities to group companies	8	155 994 218	
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Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Intellectual property	4	51 000 000	
Utsatt skattefordel	5		0
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Omløpsmidler			
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	10	2 795	
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Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report has been prepared in conformity with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway. Consolidation The consolidated financial statements comprise of the financial statements of the parent company and its subsidiaries. Group accounts include companies where the parent has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company. Use of estimates In the preparation of the annual accounts estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the financial statements, are described in the notes. Foreign currency The financial statements are presented in US Dollars (USD) which is also the functional currency of the parent company. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are recognized in the income statement as other financial items. In the consolidation, the subsidiaries income statement has been converted to USD at the average exchange rate in the period of ownership. Foreign currency translation differences arising upon translation of subsidiaries' financial statements into the presentation currency of the group are recognized directly in equity. Revenue recognition Revenue recognition generally takes place in line with the assessment of when delivery obligation is met. Revenues are recognised when goods are delivered or services rendered, provided it is probable that the economic benefits from the transactions will flow to the entity and the revenue can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related tax. Integration costs and additional development are deferred over the term of the customer contract. Access to the cloud-based platform and user access is recognised as income on a linear basis over the contract period. Current tax and deferred income tax The tax charge in the income statement consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at year end on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. Classification and valuation of fixed assets Fixed assets consist of assets intended for



long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and impairment. Fixed assets are depreciated on a straight line basis over the expected economic lifetime. Classification and valuation of current assets Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Shares in subsidiaries Shares in subsidiaries are valued at historic cost. Acquisition accounting We allocate the fair value of the purchase consideration of our acquisitions to the tangible assets, liabilities, and intangible assets acquired, including in-process research and development (IPR&D), based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses and related restructuring costs are recognized separately from the business combination and are expensed as incurred. Research and development Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Intangible assets Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. We test goodwill for impairment at the reporting unit level annually, or more frequently when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. For other intangible assets that are not deemed indefinite-lived, the cost of the intangible asset is amortized on a straight-line basis over the asset's estimated useful life. Amortizable intangible assets are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values. Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses, if applicable. Cash and Cash Flow Statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

Note
3

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

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The annual report has been prepared in conformity with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway. Consolidation The consolidated financial statements comprise of the financial statements of the parent company and its subsidiaries. Group accounts include companies where the parent has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company. Use of estimates In the preparation of the annual accounts estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the financial statements, are described in the notes. Foreign currency The financial statements are presented in US Dollars (USD) which is also the functional currency of the parent company. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are recognized in the income statement as other financial items. In the consolidation, the subsidiaries income statement has been converted to USD at the average exchange rate in the period of ownership. Foreign currency translation differences arising upon translation of subsidiaries' financial statements into the presentation currency of the group are recognized directly in equity. Revenue recognition Revenue recognition generally takes place in line with the assessment of when delivery obligation is met. Revenues are recognised when goods are delivered or services rendered, provided it is probable that the economic benefits from the transactions will flow to the entity and the revenue can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related tax. Integration costs and additional development are deferred over the term of the customer contract. Access to the cloud-based platform and user access is recognised as income on a linear basis over the contract period. Current tax and deferred income tax The tax charge in the income statement consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at year end on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. Classification and valuation of fixed assets Fixed assets consist of assets intended for



long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and impairment. Fixed assets are depreciated on a straight line basis over the expected economic lifetime. Classification and valuation of current assets Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Shares in subsidiaries Shares in subsidiaries are valued at historic cost. Acquisition accounting We allocate the fair value of the purchase consideration of our acquisitions to the tangible assets, liabilities, and intangible assets acquired, including in-process research and development (IPR&D), based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses and related restructuring costs are recognized separately from the business combination and are expensed as incurred. Research and development Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Intangible assets Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. We test goodwill for impairment at the reporting unit level annually, or more frequently when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. For other intangible assets that are not deemed indefinite-lived, the cost of the intangible asset is amortized on a straight-line basis over the asset's estimated useful life. Amortizable intangible assets are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values. Receivables Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses, if applicable. Cash and Cash Flow Statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

Note
3

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>		<u>Beløp</u>	
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Skatteetaten

Vår dato 26.08.2024	Din/Deres dato 16.08.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse 03647815/A024	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5355928	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Att.Advokat Knut Henrik Larsen
Postboks 748 Sentrum
0106 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Cisco Wood Norway Holdings AS, org.nr. 931 752 561

Vi viser til deres brev av 16. august 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Cisco Wood Norway Holdings AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Cisco Wood Norway Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Cisco Wood Norway Holdings AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet produserer teknologi og leverer tjenester innen nettverk og kommunikasjon. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

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 mv., 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 skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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ANNUAL REPORT 2023
CISCO WOOD NORWAY HOLDINGS AS

Board of Directors' Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements
Independent Auditors' Report

Org.no.: 931 752 561



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

BOARD OF DIRECTORS' REPORT

NATURE OF THE BUSINESS ACTIVITIES AND WHERE THESE ARE CONDUCTED

Cisco Wood Norway Holdings AS ("the Company") was incorporated by Nytt Foretak AS on June 1, 2023 with registered name NFH 230618 AS. On October 2, 2023, Cisco Systems Inc ("Cisco") acquired all shares and became the direct parent company of the Company. Consequently, the Company became part of the multinational group of Cisco companies. On the same day, it was resolved to change the registered name to Cisco Wood Norway Holdings AS and to appoint Trine Helen Strømsnes as sole board member of the Company. The Company has its registered office in Oslo with organization number 931 752 561.

The primary activity of the Company is being a holding company.

On October 24, 2023, the Company acquired the Working Group Two AS group and became the direct parent company by virtue of its 100% shareholding in Working Group Two AS. Consequently, the Working Group Two AS group became part of the multinational group of Cisco companies. The Working Group Two AS group develops and offers mobile operators a cloud based core network platform designed to radically increase product innovation and reduce time to market. The Working Group Two AS group owns legal entities in Norway, Sweden, Germany & Japan.

The Company has no employees. In connection with the acquisition, employees in the Working Group Two AS group were offered employment in various Cisco entities as of November 1, 2023. After this date, the Working Group Two AS group no longer has any employees.

The Company is through out the annual report referred as "Parent" and the Company consolidated with Working Group Two AS group are referred here as "Group".

The current financial year for the Parent is from June 1, 2023 to December 31, 2023. For the Group from October 24, 2023 to December 31, 2023.

The ultimate parent company of the largest group in which the Company is a subsidiary and the consolidated financial statements are prepared is Cisco Systems Inc. The annual report for Cisco Systems Inc can be downloaded from Cisco's website, www.cisco.com.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

BOARD OF DIRECTORS' REPORT (Continued)

REVIEW OF RESULT AND FINANCIAL POSITION

The Parent and Group income statement for the financial year ended 2023 show a net loss after tax of USD 53,6 and 63,0 million respectively, and the balance sheet as of December 31, 2023 shows a negative equity of USD 53,6 and 64,7 million.

The Working Group Two AS group got acquired at a cost of USD 133,6 million. The value of the investment was at December 31, 2023 impaired with USD 50,1 million due to a recalculation of the underlying value of customer relationships and goodwill. At Group level a total impairment of USD 71,0 million have been made split on customer relationships USD 3,1 million and goodwill USD 67,9 million. In 2024 the IP in Working Group Two AS was valued to USD 82,2 million and sold through Cisco Wood Holdings Norway AS to Cisco Systems Inc.

At December 31, 2023, the Parent and Group balance sheet show total assets of USD 102,5 and 87,8 million respectively, of which USD 0,0 and 2,4 million is cash. The Company has sufficient cash to meet its operating needs. If additional funds are required to meet any future requirements, the Company is supported by the ultimate parent company Cisco Systems Inc.

The Parent and Group had a cash flow of USD 0,0 and 1,6 million during the financial year 2023. Investment in the Working Group Two AS group was financed by a short term loan from Cisco Systems Inc.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Cisco group, which include those of the Company. Such risks and uncertainties are disclosed in the Cisco Systems Inc annual report (Form 10-K filing). This annual report does not form part of this report but is publicly available.

BUSINESS OUTLOOK

The Company primary activity will remain being a holding company.

The principal activity of the Working Group Two AS group becomes performing research and development services on behalf of Cisco with respect to the design, development and/or testing of technology, products or services. In addition, the Working Group Two AS group will also continue to support its existing commercial contracts with its customer base in line with contractual obligations.

FINANCIAL RISK

The Company forms an integral part of its ultimate parent, Cisco Systems Inc. and relies on the support of its parent and other fellow subsidiaries for its activities and financing.

The Company has a letter of support from its ultimate parent company, Cisco Systems Inc., stating that it is the regular business policy and practice of Cisco Systems Inc to ensure that its subsidiaries and affiliates have sufficient financial resources to fulfil the contractual obligations undertaken by such subsidiaries and affiliates, as and when such obligations come due. Cisco Systems Inc further confirms this will remain in effect for at least 12 months following when the financial statements for the financial year ended 2023 are approved. The Company has assessed whether it can rely upon the letter of support and has no concerns in that regard.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

BOARD OF DIRECTORS' REPORT (Continued)

BOARD LIABILITY INSURANCE

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.

GOING CONCERN

As of December 31, 2023, the Parent and the Group holds a negative equity of USD 53,6 and 64,7 million respectively.

It is the intention of the Cisco group to resolve the negative equity. In addition, the Company has a letter of support from its ultimate parent company Cisco Systems Inc as referred to in more detail in the Financial Risk section. The Company has no concerns in that regard.

Therefore, the Company considers it appropriate to prepare the financial statements on a going concern basis and confirms that the conditions are present.

EVENTS AFTER THE BALANCE SHEET DATE

On April 29, 2024, the Company has purchased the Intellectual Property from its subsidiary Working Group Two AS for NOK 903,7 million and has resold it to its direct parent Cisco Systems Inc for USD 82,2 million.

WORKING ENVIRONMENT

The Company has no employees.

EQUAL OPPORTUNITIES

The human resources policy of the Company is deemed to be gender neutral in all respects. The Company is of the opinion that adequate attention has been paid to the issues of equal opportunities.

TRANSPARENCY ACT

On October 2, 2023, the Company became part of the multinational group of Cisco companies.

Cisco's latest annual disclosure required under the Norwegian Transparency Act is available on https://www.cisco.com/c/no_no/about/legal/norwegiantransparencyact.html

NET INCOME AND ALLOCATION

The Board proposes the following allocation of the net income for 2023:

Transferred to uncovered losses USD -53 553 646

Oslo, 10 February 2025

The board of Cisco Wood Norway Holdings AS

Trine Strømsnes

Trine Helen Strømsnes
chairman of the board



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

INCOME STATEMENT

PARENT		GROUP
01.06-31.12.23		24.10-31.12.23
OPERATING INCOME AND OPERATING EXPENSES		
0	Revenue	2,925,043
0	Total income	2,925,043
0	Employee benefit expense	0
0	Depreciation, amortization and impairment	70,963,784
12,393	Other expenses	1,706,281
12,393	Total expenses	72,670,065
-12,393	Operating profit (loss)	-69,745,022
FINANCIAL INCOME AND EXPENSES		
67,368	Interest income from group companies	0
0	Other interest income	43,401
552,611	Other financial income	715,788
50,062,481	Write down of investments	0
1,496,793	Interest expense to group companies	1,496,793
0	Other interest expenses	-9,090
32,318	Other financial expenses	-49,370
-50,971,613	Net financial items	-679,144
-50,984,005	Net profit before tax	-70,424,166
-2,569,641	Income tax expense	7,415,908
-53,553,646	Net profit (loss) after tax	-63,008,258



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

BALANCE SHEET

PARENT 31.12.23	Note	GROUP 31.12.23
ASSETS		
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
0	5	0
0	4	51,000,000
0	4	31,100,000
0		82,100,000
PROPERTY, PLANT AND EQUIPMENT		
0		3,587
0		123,940
0	4	127,527
NON-CURRENT FINANCIAL ASSETS		
92,643,855	7	0
0		168,931
92,643,855		168,931
92,643,855		82,396,458
CURRENT ASSETS		
RECEIVABLES		
0		676,931
0		154,863
9,809,179	8	2,217,569
9,809,179		3,049,363
2,371	9	2,390,124
9,811,550		5,439,487
102,455,405		87,835,945



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

BALANCE SHEET (Continued)

PARENT 31.12.23		Note	GROUP 31.12.23
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
2,795	Share capital	10	2,795
-519	Other paid-in equity		-519
2,276	Total paid-in equity		2,276
RETAINED EARNINGS			
-53,553,646	Uncovered loss		-64,717,568
-53,553,646	Total retained earnings		-64,717,568
-53,551,370	Total equity	6	-64,715,292
NON-CURRENT LIABILITIES			
0	Deferred tax liabilities		3,870,865
0	Total non-current liabilities		3,870,865
CURRENT LIABILITIES			
0	Trade payables		346,420
163	Current tax payable	5	2,714
0	Public duties payable		2,766,820
155,994,218	Liabilities to group companies	8	145,026,789
12,394	Other current liabilities	8	537,629
156,006,775	Total current liabilities		148,680,372
156,006,775	Total liabilities		152,551,237
102,455,405	TOTAL EQUITY AND LIABILITIES		87,835,945

Oslo, 10 February 2025

The board of Cisco Wood Norway Holdings AS

Trine Strømsnes

Trine Helen Strømsnes
chairman of the board



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

CASH FLOW STATEMENT

PARENT		GROUP
01.06-31.12.23		24.10-31.12.23
	CASH FLOWS FROM OPERATING ACTIVITIES	
-50,984,005	Profit / Loss before tax	-70,424,166
0	Share-based payment expense	3,459,245
0	Ordinary depreciation, amortization and impairment	70,963,784
50,062,481	Impairment of shares in subsidiaries	0
0	Change in accounts receivable	123,660
0	Change in accounts payable	-2,933,100
-7,803,237	Change in other accrual items	-9,011,373
-8,724,761	Net cash flow from operating activities	-7,821,950
	CASH FLOWS FROM INVESTMENT ACTIVITIES	
-133,596,367	Payments to buy subsidiary (net)	-132,852,759
-133,596,367	Net cash flow from investment activities	-132,852,759
	CASH FLOWS FROM FINANCING ACTIVITIES	
2,276	Proceeds from issue of share capital	0
142,321,225	Proceeds from intercompany financing	142,321,225
142,323,501	Net cash flow from financing activities	142,321,225
2,373	Net change in cash and cash equivalents	1,646,516
0	Cash and cash equivalents at the start of the period	743,608
2,373	Cash and cash equivalents at the end of the period	2,390,124



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ACCOUNTING PRINCIPLES

The annual report has been prepared in conformity with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation

The consolidated financial statements comprise of the financial statements of the parent company and its subsidiaries. Group accounts include companies where the parent has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the financial statements, are described in the notes.

Foreign currency

The financial statements are presented in US Dollars (USD) which is also the functional currency of the parent company.

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are recognized in the income statement as other financial items.

In the consolidation, the subsidiaries income statement has been converted to USD at the average exchange rate in the period of ownership. Foreign currency translation differences arising upon translation of subsidiaries' financial statements into the presentation currency of the group are recognized directly in equity.

Revenue recognition

Revenue recognition generally takes place in line with the assessment of when delivery obligation is met. Revenues are recognised when goods are delivered or services rendered, provided it is probable that the economic benefits from the transactions will flow to the entity and the revenue can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related tax.

Integration costs and additional development are deferred over the term of the customer contract. Access to the cloud-based platform and user access is recognised as income on a linear basis over the contract period.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Current tax and deferred income tax

The tax charge in the income statement consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at year end on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and impairment. Fixed assets are depreciated on a straight line basis over the expected economic lifetime.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Shares in subsidiaries

Shares in subsidiaries are valued at historic cost.

Acquisition accounting

We allocate the fair value of the purchase consideration of our acquisitions to the tangible assets, liabilities, and intangible assets acquired, including in-process research and development (IPR&D), based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill.

Acquisition-related expenses and related restructuring costs are recognized separately from the business combination and are expensed as incurred.

Research and development

Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred.

Intangible assets

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. We test goodwill for impairment at the reporting unit level annually, or more frequently when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value.

For other intangible assets that are not deemed indefinite-lived, the cost of the intangible asset is amortized on a straight-line basis over the asset's estimated useful life. Amortizable intangible assets are reviewed for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. In such circumstances, they are tested for impairment based on undiscounted cash flows and, if impaired, written down to estimated fair value based on either discounted cash flows or appraised values.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses, if applicable.

Cash and Cash Flow Statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 2 - REVENUE

Specification of revenue, product type	Parent	Group
Base fee & Usage	0	943,731
Integration	0	70,929
Contract R&D services	0	1,910,383
Total	0	2,925,043

Geographic distribution of revenue

Nordic	0	356,764
UK	0	371,674
US	0	2,161,460
Japan	0	35,145
Total	0	2,925,043

Revenues are classified according to the country in which products and services are sold.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 3 - EMPLOYEE BENEFIT EXPENSE

FTE's and salary expenses

The parent company has no employees.

As part of the acquisition of Working Group Two AS and its subsidiaries, all employees were offered employment in other Cisco companies. As of November 1st, 2023, there were no longer any employment in the consolidated companies.

Pension liabilities

The Company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Management remuneration

There has been no remunerations to the Board of the Company.

Auditors remuneration

Audit fees for the parent company expensed for 2023 amount to USD 0.

In addition there is a fee for other services of USD 12 393 ex. vat.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 4 - INTANGIBLES AND FIXED ASSETS

The parent company has no intangibles or fixed assets.

Group

Intangible assets

On October 24, 2023, the Company acquired the Working Group Two AS group.

The Working Group Two AS group develops and offers mobile operators a cloud based core network platform designed to radically increase product innovation and reduce time to market.

Net purchase consideration was USD 133,6 million, calculated based on value of intangible assets reduced with deferred tax, and net booked assets shown in the table below.

	Developed technology	In-process R&D	Customer Relationship	Goodwill	Total
Purchase cost as of 24.10.2023	36,700,000	14,300,000	3,100,000	98,957,175	153,057,175
Net assets in WGT Group				-7,558,809	-7,558,809
Deferred tax on IP				-11,902,000	-11,902,000
Purchase consideration	36,700,000	14,300,000	3,100,000	79,496,366	133,596,366

Intangible assets

	Developed technology	In-process R&D	Customer Relationship	Goodwill	Total
Purchase cost as of 24.10.2023	36,700,000	14,300,000	3,100,000	98,957,175	153,057,175
Acquisition cost 31.12.23	36,700,000	14,300,000	3,100,000	98,957,175	153,057,175
Accumulated depreciation as of 24.10.2023	0	0	0	0	0
Impairment	0	0	3,100,000	67,857,175	70,957,175
Accumulated depreciation 31.12.23	0	0	3,100,000	67,857,175	70,957,175
Book value 31.12.23	36,700,000	14,300,000	0	31,100,000	82,100,000

On April 29, 2024, the Group sold the IP to the parent Cisco Systems Inc for USD 82,2 million. Recoverable amount has been determined on this basis.

No amortisation is recognised related to developed tech, IP R&D and goodwill based on materiality as these assets have been sold shortly after the balance sheet date.



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Group

Tangible assets

	PP&E	Total
Purchase cost as of 24.10.2023	197,472	197,472
Acquisition cost 31.12.23	197,472	197,472
Accumulated depreciation as of 24.10.2023	63,336	63,336
This year's ordinary depreciations	6,609	6,609
Accumulated depreciation 31.12.23	69,945	69,945
Book value 31.12.23	127,527	127,527



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 5 - TAXES

	Parent	Group
Entered tax on ordinary profit/loss:		
Payable tax	-2,569,641	-29,545
Changes in deferred tax assets	0	7,445,453
Tax expense on ordinary profit/loss	-2,569,641	7,415,908
Taxable income:		
Ordinary result before tax	-50,984,005	-70,424,166
Permanent differences incl currency revaluation	62,663,574	71,243,697
Changes in temporary differences	0	-665,205
Given intra-group contribution	-11,678,826	0
Taxable income	743	154,326
Payable tax in the balance:		
Payable tax on this year's result	-2,569,641	-2,599,349
Effect of Group contribution	2,569,804	2,569,804
On account payment and other	0	32,259
Total payable tax in the balance sheet	163	2,714

Deferred tax

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	Parent	Group
Intangible assets	0	51,000,000
Tangible assets	0	26,223
Accounts receivable	0	-105,501
Accumulated loss to be brought forward	0	-33,325,882
Basis for deferred tax	0	17,594,840
Deferred tax liabilities	0	3,870,865



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 6 - EQUITY

Group

	Share capital	Other paid-in equity capital	Retained earnings	Total equity
24.10.2023 date of acquisition	2,795	-519	0	2,276
Change in share-based payments	0	0	-1,778,378	-1,778,378
Currency adjustments	0	0	69,068	69,068
Result of the year	0	0	-63,008,258	-63,008,258
Equity as of 31.12.2023	2,795	-519	-64,717,568	-64,715,292

Parent

	Share capital	Other paid-in equity capital	Retained earnings	Total equity
01.06.2023 date of incorporation	2,795	-519	0	2,276
Result of the year			-53,553,646	-53,553,646
Equity as of 31.12.2023	2,795	-519	-53,553,646	-53,551,370

The Group was established 24.10.2023 when Cisco Wood Norway Holdings AS purchased Working Group Two AS, with its subsidiaries.



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 7 - SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements.

Company	Office	Ownership	Voting power
Working Group Two AS	Norway	100.00%	100.00%
<i>Indirectly owned:</i>			
Working Group Two AB	Sweden	100.00%	100.00%
Working Group Two GK	Japan	100.00%	100.00%
Working Group Two GmbH	Germany	100.00%	100.00%

Company	Book value	Equity	Result
Working Group Two AS	92,643,855	10,090,318	-2,637,911
<i>Indirectly owned:</i>			
Working Group Two AB		332,958	97,748
Working Group Two GK		78,662	3,384
Working Group Two GmbH		41,916	19,799

Shares in Working Group Two AS has been impaired with USD 50 062 480.

The recoverable amount is determined by estimated value of intellectual property, goodwill and total of net assets in all subsidiaries.



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 8 - RECEIVABLES, LIABILITIES AND TRANSACTIONS WITH GROUP COMPANIES

	Parent	Group
Receivables		
Other short-term receivables within the group	9,809,179	2,217,569
Total	9,809,179	2,217,569
Liabilities		
Other short-term liabilities within the group	155,994,218	145,026,789
Total	155,994,218	145,026,789
Transactions with parent - income (+) / expense(-)		
Interest expense Cisco Systems Inc	-1,496,793	-1,496,793
Services provided to Cisco Systems Inc	0	2,087,365
Services provided from Cisco Systems Inc	0	-18,681
Total	-1,496,793	571,891
Transactions with subsidiaries - income (+) / expense(-)		
Interest income Working Group Two AS	67,368	0
Total	67,368	0
Transactions with sister companies - income (+) / expense(-)		
Transfer of employees to Cisco Systems Norway AS	0	1,036,273
Services provided from Cisco Systems Norway AS	0	-1,002,387
Total	0	33,886



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 9 - CASH AND CASH EQUIVALENTS

	Parent	Group
Short term deposits	2,371	424,148
Taxes withheld (restricted funds)	0	1,965,976
Cash and cash equivalents	2,371	2,390,124



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 10 - SHARES AND SHAREHOLDERS

The share capital in Cisco Wood Norway Holdings AS as at 31.12.2023 consists of:

	Number	Face value	Share capital
Ordinary shares	3,000	10	30,000

Ownership structure:

	Total	Owner interest	Share of votes
Cisco Systems Inc, USA	3,000	100%	100%

Cisco Wood Norway Holdings AS is part of the Cisco Group and is 100% owned by the ultimate parent Cisco Systems, Inc. Consolidated financial statements can be found at Cisco's homepage under Investor Relations <https://investor.cisco.com>



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 11 - GOING CONCERN

The result for 2023 shows a loss of USD 53 553 646 after tax and the Company has a negative equity of USD 53 551 370.

The parent company Cisco Systems Inc intend to convert the Company's debt to equity in order to ensure sufficient liquidity going forward.

In accordance with the Norwegian Accounting Act §3-3a the Board confirms that the going concern assumption is appropriate.



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

EVENTS AFTER THE BALANCE SHEET DATE

On April 29, 2024, the Company has purchased the Intellectual Property from its subsidiary Working Group Two AS for NOK 903,7 million and has resold it to its direct parent Cisco Systems Inc for USD 82,2 million.



To the General Meeting of Cisco Wood Norway Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cisco Wood Norway Holdings AS, which comprise:

- the financial statements of the parent company Cisco Wood Norway Holdings AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cisco Wood Norway Holdings AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the period 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the period 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 and the Group 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 and the Group'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.

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, 10 February 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Botha, Fredrik	BANKID	2025-02-10 20:43

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