



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.08.2022 - 31.07.2023

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: 30.01.2024

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, 04.03.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2,3	1 360 349 150	1 235 444 276
Sum inntekter		1 360 349 150	1 235 444 276
Kostnader			
Payroll expenses	4,5	1 022 946 806	873 405 673
Depreciation of tangible & intangible fixed assets	6	8 635 995	5 070 228
Other operating expenses	4	218 061 494	232 086 251
Sum kostnader		1 249 644 295	1 110 562 152
Driftsresultat		110 704 855	124 882 124
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 459 857	-169 547
Other financial income/expense		2 238 312	106 977
Net exchange gain/loss		-2 184 713	-825 047
Sum finansinntekter		2 513 456	-887 617
Netto finans		2 513 456	-887 617
Ordinært resultat før skattekostnad			
Taxes on ordinary result	7	25 793 632	27 882 425
Ordinært resultat etter skattekostnad		87 424 679	96 112 082
Årsresultat		87 424 679	96 112 082
Overføringer og disponeringer			
Avgitt konsernbidrag	9	101 337 425	82 117 905
Transfers other equity		-13 912 746	13 994 177
Sum overføringer og disponeringer		87 424 679	96 112 082



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and plant	6	3 544 142	3 503 681
Fixtures and fittings, tools, office machinery etc.	6	15 429 847	7 239 035
Sum varige driftsmidler		18 973 989	10 742 716
Finansielle anleggsmidler			
Deferred tax assets	7	14 223 961	11 401 867
Sum finansielle anleggsmidler		14 223 961	11 401 867
Sum anleggsmidler		33 197 950	22 144 583
Omløpsmidler			
Varer			
Fordringer			
Other receivables		11 418 991	15 718 276
Konsernfordringer	3	374 469 043	260 425 408
Sum fordringer		385 888 034	276 143 684
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	113 605 674	84 388 461
Sum bankinnskudd, kontanter og lignende		113 605 674	84 388 461
Sum omløpsmidler		499 493 708	360 532 145
SUM EIENDELER		532 691 658	382 676 728

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	9, 10	100 000	100 000
Annen innskutt egenkapital	9	84 522 665	98 435 411
Sum innskutt egenkapital		84 622 665	98 535 411
Sum egenkapital		84 622 665	98 535 411
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 769 264	17 692 493
Unpaid public fees		82 908 174	60 607 559
Kortsiktig konserngjeld	3	134 178 863	31 915 109
Other short-term debt	11	218 212 692	173 926 156
Sum kortsiktig gjeld		448 068 993	284 141 317
Sum gjeld		448 068 993	284 141 317
SUM EGENKAPITAL OG GJELD		532 691 658	382 676 728



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

Besøksadresse

Se 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



Cisco Systems
Norway AS

Annual report 2022/2023

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.

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

Business review

The Company's income statement for the year ended 31 July 2023 shows a net profit of MNOK 87.4 and the balance sheet at 31 July 2023 shows shareholders' equity of MNOK 84.6

Total cash flow from operating activities was MNOK -206.6 in fiscal year 2022/2023 and the operating result showed a profit of MNOK 113.2. The difference mainly concerns ordinary depreciation and change in working capital.

The Company's capital investments during fiscal year amounted to MNOK 17.0 which has been invested in equipment. The Company's liquidity reserve as of 31 July 2023 amounted to MNOK 113.6. The Company's ability to self-finance investments is good.

The Board of Directors confirms the conditions for continued operation to be present and has prepared the financial statement on a going concern basis.

In view of the Board of Directors, the profit before tax MNOK 113.2 for the year is satisfactory. The profit after tax MNOK 87.4 is suggested allocated as follows:



Cisco Systems Norway AS

Business review (continued);

Transferred from other paid in capital	-13 912 746
Group contribution net of tax	101 337 425
Total	<u>87 424 679</u>

Going concern

Managers have reviewed the potential impact of the 2022-2023 earnings on the Company's operations and financial condition that results in equity of MNOK 84.6 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, management 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

There are no other significant risks that would affect drastically operations of Cisco Systems Norway AS

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.



Cisco Systems Norway AS

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/en/us/about/corporate-social-responsibility/statement-slavery-human-trafficking.htr>

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

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 1.05% which is satisfactory.

The company has 539 employees, of which 129 are women. The board consists of 4 men and 3 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 2023
Oslo, 30 January 2024

Trine Stroemsnes

Trine Stroemsnes
Chairman & Managing Director

Jonas Edeback

Jonas Allan Edeback
Member of the Board

Sajaid Rashid

Sajaid Rashid
Member of the Board

Jonathan Elstein

Jonathan Michael Elstein
Member of the Board

Victoria Engh

Victoria Løgavlen Engh
Member of the Board

Arne Bjordal

Arne Bjordal
Member of the Board

Ann Katrine Kolstad

Ann Katrine Kolstad
Member of the Board



Cisco Systems Norway AS

		2022/2023	2021/2022
Income statement 1 August to 31 July			
	Note		
Revenue			
Sales revenue	2, 3	1 360 349 150	1 235 444 276
Total operating income		<u>1 360 349 150</u>	<u>1 235 444 276</u>
Operating expenses			
Payroll expenses	4, 5	1 022 946 806	873 405 673
Other operating expenses	4	218 061 494	232 086 251
Depreciation of tangible & intangible fixed assets	6	8 635 995	5 070 228
Total operating costs		<u>1 249 644 295</u>	<u>1 110 562 152</u>
Operating result		<u>110 704 855</u>	<u>124 882 124</u>
Financial income and expenses			
Interest income from group companies		2 459 857	-169 547
Other financial income/expense		2 238 312	106 977
Net exchange gain/loss		-2 184 713	-825 047
		<u>-2 513 456</u>	<u>887 617</u>
Net financial items		<u>2 513 456</u>	<u>-887 617</u>
Ordinary result before tax		<u>113 218 311</u>	<u>123 994 507</u>
Taxes on ordinary result	7	25 793 632	27 882 425
Net profit for the year		<u>87 424 679</u>	<u>96 112 082</u>
Transfers and allocations			
Group contribution	9	101 337 425	82 117 905
Transfers other equity	9	-13 912 746	13 994 177
Total transfers		<u>87 424 679</u>	<u>96 112 082</u>



Cisco Systems Norway AS

Balance sheet

		2022/2023	2021/2022
	Note		
Fixed assets			
<i>Tangible assets</i>			
Machinery and plant	6	3 544 142	3 503 681
Fixtures and fittings, tools, office machinery etc.	6	15 429 847	7 239 035
Total tangible assets		<u>18 973 989</u>	<u>10 742 716</u>
<i>Financial assets</i>			
Deferred tax assets	7	14 223 961	11 401 867
Total financial assets		<u>14 223 961</u>	<u>11 401 867</u>
Total non-current assets		<u>33 197 950</u>	<u>22 144 583</u>
Current assets			
<i>Receivables</i>			
Other receivables		11 418 991	15 718 276
Receivables from group companies	3	374 469 043	260 425 408
Total receivables		<u>385 888 034</u>	<u>276 143 684</u>
Cash and cash equivalents	8	113 605 674	84 388 461
Total current assets		<u>499 493 708</u>	<u>360 532 145</u>
Total assets		<u>532 691 658</u>	<u>382 676 728</u>



Cisco Systems Norway AS

		2022/2023	2021/2022
	Note		
Equity and liabilities			
<i>Paid in capital</i>			
Share capital	9, 10	100 000	100 000
Other paid in capital	9	84 522 665	98 435 411
Total retained equity		<u>84 522 665</u>	<u>98 435 411</u>
Total equity		<u>84 622 665</u>	<u>98 535 411</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables		12 769 264	17 692 493
Payables to group companies	3	134 178 863	31 915 109
Unpaid public fees		82 908 174	60 607 559
Other short-term debt	11	218 212 692	173 926 156
Total current liabilities		<u>448 068 993</u>	<u>284 141 317</u>
Total liabilities		<u>448 068 993</u>	<u>284 141 317</u>
Total equity and liabilities		<u>532 691 658</u>	<u>382 676 728</u>



Cisco Systems Norway AS

31 July 2023
Oslo, 30 January 2024

Trine Stroemsnes

Trine Stroemsnes
Chairman & Managing Director

Jonas Edeback

Jonas Allan Edeback
Member of the Board

Sajaid Rashid

Sajaid Rashid
Member of the Board

Jonathan Elstein

Jonathan Michael Elstein
Member of the Board

Victoria Engh

Victoria Løgvæn Engh
Member of the Board

Arne Bjordal

Arne Bjordal
Member of the Board

Ann Katrine Kolstad

Ann Katrine Kolstad
Member of the Board



Cisco Systems Norway AS

Cash flow statement

	2022/2023	2021/2022
Cash flow from operating activities		
Profit/(loss) before tax	113 218 311	123 994 507
Tax paid during period	-33 376	0
Depreciation	8 635 995	5 070 228
Change in trade creditors	-4 923 228	-4 004 139
Changes in other accrued income and expenses	-41 356 257	-9 648 546
Total cash flow from operating activities	<u>75 541 445</u>	<u>115 412 050</u>
Cash flow from investing activities		
Purchase of tangible fixed assets	-16 954 112	-7 850 730
Net disposals	86 844	536 786
Total cash flow from investing activities	<u>-16 867 268</u>	<u>-7 313 944</u>
Cash flow from financing activities		
Group contribution received / (paid)	252 644 870	-194 931 328
Cash pool (intercompany loan)	-282 101 834	0
Total cash flow from financing activities	<u>-29 456 964</u>	<u>-194 931 328</u>
Net cash flow for the year	<u>29 217 213</u>	<u>-86 833 222</u>
Cash and cash equivalents at 01.08	84 388 461	171 221 683
Cash and cash equivalents at 31.07	<u>113 605 674</u>	<u>84 388 461</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. 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

	2022/2023	2021/2022
<i>Distribution business area</i>		
Technical sales support and marketing services and R&D	1 360 349 150	1 235 444 276
	<u>1 360 349 150</u>	<u>1 235 444 276</u>

	2022/2023	2021/2022
<i>Geographical distribution</i>		
Norway	1 360 349 150	1 235 444 276
	<u>1 360 349 150</u>	<u>1 235 444 276</u>

Note 3 - Related parties

	2022/2023	2021/2022
<i>Receivables/Liabilities</i>		
Payables to group companies	-134 178 863	-31 915 109
Accounts receivable from group companies	374 469 043	260 425 408
	<u>240 290 180</u>	<u>228 510 299</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.



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 4 - Staff cost and remuneration to the auditor

	2022/2023	2021/2022
<i>Salary costs</i>		
Salary	655 765 367	593 505 110
Payroll tax	131 414 276	116 091 736
Pension costs*	37 019 423	34 315 118
Other benefits**	198 747 740	129 493 709
Total	1 022 946 806	873 405 673

Full time equivalents 539

*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 140 508 267, see note 5.

	Chairman & General Manager
Salary & bonus	3 015 347
Pension	114 495
Benefits	84 782
Share-based incentive	356 726
Total management remuneration	3 571 350



Cisco Systems Norway AS

Notes to financial statements (continued)

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

	2022/2023	2021/2022
<i>Remuneration to the auditor is divided into the following:</i>		
Audit fee	669 615	556 419

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., has issued share options on shares in Cisco Systems Inc., to employees of Cisco Systems Norway AS.

Options granted before November 12 2009 expire no later than nine years from the grant date. Options granted after November 12 2009 expire no later than ten years from the grant date. The options have an exercise price equal to at least 100% of the fair market value of the underlying stock on the grant date.

A Restricted Stock Unit ("RSU") is an award of units that is based upon a certain number of shares of Cisco common stock. RSUs vesting may be performance-based or market-based along with the requisite service requirement. Time-based RSUs will generally vest with respect to 20% or 25% of the shares or share units covered by the grant on each of the first through fifth or fourth anniversaries of the date of the grant, respectively. Performance-based and market-based RSUs typically vest at the end of the three-year requisite service period or earlier if the award recipient meets certain retirement eligibility conditions. The Compensation and Management Development Committee of the Board of Directors of Cisco Systems Inc has the discretion to use different vesting schedules.

The compensation expense for all share-based awards (including employee stock options, stock units, and employee stock purchases related to the Employee Stock Purchase Plan) is measured and recognized based on estimated fair values. The fair value of employee stock options is estimated on the date of grant using a lattice-binomial option-pricing model ("Lattice-Binomial Model") or the Black-Scholes model.

There were no employee stock options granted during fiscal 2023 and 2022 to employees of Cisco Systems Norway AS.

When calculation the cost of options granted a Lattice-binominal model is used on the following assumptions:



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 5 - Share based payment (continued);

2022/2023

Expected volatility	28.7%
Risk free interest	2.8%
Expected dividend	3.6%

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.

Cost of share based payment included in payroll expenses	2022/2023	2021/2022
Options granted from FY 2006	123 144 844	92 221 247
Social security tax	17 363 423	13 003 196
Total	<u>140 508 267</u>	<u>105 224 443</u>



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 6 - Tangible assets

	Land, buildings and other real property	Machinery and plant	Fixtures and fittings, tools, office machinery etc.	Total
Acquisition costs 01.08.22	96 831 963	34 595 275	68 779 447	200 206 685
Purchased tangibles	0	2 240 464	14 713 648	16 954 112
Disposals	0	-5 789 213	-5 361 617	-11 150 830
<hr/>				
Acquisition costs 31.07.23	96 831 963	31 046 526	78 131 478	206 009 967
Depreciation 01.08.22	96 831 963	31 091 594	61 540 412	189 463 969
Depreciation for the year	0	2 200 002	6 435 993	8 635 995
Disposals	0	-5 789 212	-5 274 774	-11 063 986
Acc depreciation 31.07.23	96 831 963	27 502 384	62 701 631	187 035 978
<hr/>				
Carrying amount 31.07.23	0	3 544 142	15 429 847	18 973 989
<hr/>				



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 6 - Tangible assets (continued);

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



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 7 - Tax

<i>Income tax expenses</i>	2022/2023	2021/2022
Tax payable	28 582 350	23 161 460
Too much/little allocated in previous year(s)	0	0
Withholding tax	33 376	0
Change in deferred tax	-2 822 093	4 720 965
Total Income tax expense	25 793 632	27 482 425
<i>Tax base calculation</i>	2022/2023	2021/2022
Ordinary result before tax	113 218 311	123 994 507
Permanent differences *)	3 873 763	2 743 789
Change in temporary differences	12 827 697	-21 458 931
Tax base	129 919 771	105 279 365
Tax payable (22%/22%)	28 582 350	23 161 460
<i>Temporary differences outlined</i>	2022/2023	2021/2022
Fixed assets	-22 677 902	-25 642 939
Provisions	-41 976 466	-26 183 732
Total	-64 654 368	-51 826 671



Cisco Systems Norway AS

Notes to financial statements (continued)

Note 7 - Tax (continued);

Deferred income tax liability (asset) 22%/22%	-14 223 961	-11 401 868
<i>Specification of taxes payable in the balance sheet</i>	2022/2023	2021/2022
Current tax	28 582 350	23 161 460
Too much/little allocated in previous year(s)	0	0
Effect of group contribution	-28 582 350	-23 161 460
Tax payable according to balance sheet	0	0
Expected income taxes at statutory tax rate (22%/22%)	24 908 028	27 278 792
Permanent differences (22%/22%)	852 228	603 634
Prior years tax	0	0
Change in tax rate	0	0
Withholding tax	33 376	0
Income tax expense	25 793 632	27 882 425
Effective tax rate in % **)	23	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

	2022/2023	2021/2022
Employees tax deduction in a restricted bank account	38 657 270	29 993 748

Note 9 - Owners equity

	Share capital	Other paid in capital	Other equity	Total
Equity 01.08.22	100 000	98 435 411	0	98 535 411
Profit	0	0	87 424 679	87 424 679
Group contribution	0	-13 912 746	-87 424 679	-101 337 425
Equity 31.07.23	100 000	84 522 665	0	84 622 665

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

	2022/2023	2021/2022
Accrued salary, bonus etc.	147 655 536	123 619 953
Accrued commissions	29 544 479	24 360 248
Accrued travel expenses	558 644	304 328
Other accruals	40 454 033	25 641 627
Total	218 212 692	173 926 156



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 31.07.2023.

Note 12.2 - Leasing contracts

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

	2022/2023	2021/2022
Leasing costs for the period	42 508 020	49 901 350

The calculated expected remaining obligation related to the leasing contract is NOK 359 485 564.

The leasing period is to 2028.



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 2023, 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 2023, 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.

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



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.

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/revisjonsberetninger>

Oslo, 30 January 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Botha, Fredrik	BANKID	2024-01-30 17:06

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.