



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 874 755
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ZSCALER SWITZERLAND GMBH
NORWEGIAN BRANCH
Forretningsadresse: c/o BDO Advokater AS
Munkedamsveien 45A
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jugnu Bhatia
Dato for fastsettelse av årsregnskapet: 26.06.2024

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, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		30 971 811	19 098 442
Sum inntekter		30 971 811	19 098 442
Kostnader			
Employee benefits expense	1	22 409 435	13 913 211
Depreciation and amortisation expenses	2	2 148 053	585 382
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses		4 939 475	3 690 398
Sum kostnader		29 496 963	18 188 991
Driftsresultat		1 474 848	909 451
Finansinntekter og finanskostnader			
Annen renteinntekt		695	
Other financial income			1 869
Sum finansinntekter		695	1 869
Other financial expenses		21 935	2 295
Sum finanskostnader		21 935	2 295
Netto finans		-21 240	-426
Ordinært resultat før skattekostnad		1 453 608	909 025
Income tax expense	3	413 683	200 287
Ordinært resultat etter skattekostnad		1 039 925	708 738
Årsresultat		1 039 925	708 738
Årsresultat etter minoritetsinteresser		1 039 925	708 738
Overføringer og disponeringer			
Other equity		1 039 925	708 738
Sum overføringer og disponeringer	4	1 039 925	708 738



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Equipment and other movables	2	6 455 758	8 451 134
Sum varige driftsmidler	2	6 455 758	8 451 134
Sum anleggsmidler		6 455 758	8 451 134
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		757 972	843 262
Sum fordringer		757 972	843 262
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		9 752 429	6 283 647
Sum bankinnskudd, kontanter og lignende		9 752 429	6 283 647
Sum omløpsmidler		10 510 401	7 126 909
SUM EIENDELER		16 966 159	15 578 043
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4		
Beholdning av egne aksjer	4		
Overkurs	4		
Annen innskutt egenkapital	4		



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	4	7 333 437	11 139 540
Udekket tap	4		
Sum opptjent egenkapital		7 333 437	11 139 540
Sum egenkapital		7 333 437	11 139 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Other non-current liabilities	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3	413 683	200 287
Public duties payable		6 368 089	1 609 188
Other current liabilities		2 850 949	2 629 027
Sum kortsiktig gjeld		9 632 721	4 438 502
Sum gjeld		9 632 721	4 438 502
SUM EGENKAPITAL OG GJELD		16 966 158	15 578 042



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 727515

Enheten

Organisasjonsnummer: 918 874 755
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ZSCALER SWITZERLAND GMBH
NORWEGIAN BRANCH
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 20.08.2024



Organisasjonsnr: 918 874 755
ZSCALER SWITZERLAND GMBH
NORWEGIAN BRANCH

RESULTATREGNSKAP

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Overføringer og disponeringer			
Other equity		1 039 925	708 738
Sum overføringer og disponeringer	4	1 039 925	708 738



Organisasjonsnr: 918 874 755
ZSCALER SWITZERLAND GMBH
NORWEGIAN BRANCH

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Overkurs	4		
Annen innskutt egenkapital	4		
Opptjent egenkapital			
Other equity	4	7 333 437	11 139 540
Udekket tap	4		
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Sum egenkapital		7 333 437	11 139 540



Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Other non-current liabilities	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3	413 683	200 287
Public duties payable		6 368 089	1 609 188
Other current liabilities		2 850 949	2 629 027
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Organisasjonsnr: 918 874 755
ZSCALER SWITZERLAND GMBH
NORWEGIAN BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.00

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

Vår dato 12.07.2021	Din/Deres dato 23.06.2021	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR435840171	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6054257	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH
c/o BDO Advokater AS
0250 OSLO

Att. Ingegerd Hauknes, BDO Advokater AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Zscaler Switzerland GmbH Norwegian Branch, org.nr. 918 874 755

Vi viser til deres brev av 23. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Zscaler Switzerland GmbH Norwegian Branch.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Zscaler Switzerland GmbH Norwegian Branch 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

Zscaler Switzerland GmbH Norwegian Branch er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet har som formål "Tilbyder forretningsdriftstjenester, inkludert, men ikke begrenset, til operasjonelle tjenester som salgssøknad og markedsføring for Zscaler, Inc." Zscaler Inc. er et amerikansk skybasert informasjonssikkerhetsfirma.

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 en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Moore AS
Tullins gate 2
N-0166 Oslo
T +47 22 98 15 40
E info@moore-norway.no
Org.nr. NO 823 389 272 MVA
www.moore-norway.no

To the General Meeting of
Zscaler Switzerland GmbH (Norway)

Independent Auditor's Report

Opinion

We have audited the financial statements of Zscaler Switzerland GmbH (Norway) (the Company) showing a profit of NOK 1 039 925. The financial statements comprise the balance sheet as of 31 December 2023, the income 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 December 2023, and its financial performance 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26th June 2024

MOORE AS

Jan Gudevold
State Authorised Public Accountant



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Annual Report 2023

Zscaler Switzerland GmbH Norwegian Branch

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 918 874 755



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REVENUE STATEMENT

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		30 971 811	19 098 442
Total income		30 971 811	19 098 442
Employee benefits expense	1	22 409 435	13 913 211
Depreciation and amortisation expenses	2	2 148 053	585 382
Other expenses		4 939 475	3 690 398
Total expenses		29 496 963	18 188 991
Operating profit		1 474 848	909 451
FINANCIAL INCOME AND EXPENSES			
Other interest income		695	0
Other financial income		0	1 869
Other financial expenses		21 935	2 295
Net financial items		-21 240	-426
Net profit before tax		1 453 608	909 025
Income tax expense	3	413 683	200 287
Net profit after tax		1 039 925	708 738
Net profit or loss		1 039 925	708 738
ATTRIBUTABLE TO			
Other equity		1 039 925	708 738
Total	4	1 039 925	708 738

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

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BALANCE SHEET

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

ASSETS	Note	2023	2022
Equipment and other movables	2	6 455 758	8 451 134
Total property, plant and equipment	2	6 455 758	8 451 134
Total Fixed Assets		6 455 758	8 451 134
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		757 972	843 262
Total receivables		757 972	843 262
INVESTMENTS			
Cash and cash equivalents		9 752 429	6 283 647
Total current assets		10 510 401	7 126 909
Total assets		16 966 158	15 578 043



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BALANCE SHEET

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
RETAINED EARNINGS			
Other equity	4	7 333 437	11 139 540
Total retained earnings		7 333 437	11 139 540
Total equity		7 333 437	11 139 540
LIABILITIES			
CURRENT LIABILITIES			
Tax payable	3	413 683	200 287
Public duties payable		6 368 089	1 609 188
Other current liabilities		2 850 949	2 629 027
Total current liabilities		9 632 721	4 438 502
Total liabilities		9 632 721	4 438 502
Total equity and liabilities		16 966 158	15 578 043

Zug, 26.06.2024

The board of Zscaler Switzerland GmbH Norwegian Branch

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Jay Lall

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Jayant Kumar Lall

DocuSigned by:

Christopher Brandon Potts

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Christopher Brandon Potts



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Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control mainly have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Sales of services are recognised as income.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Fixed assets are recognized at acquisition cost. Current assets and short term debt are classified as current assets if they are to be repaid within one year of the transaction date, as well as assets relating to the operating cycle. Current assets are considered as the lowest of acquisition cost and assumed fair value.

Receivables are classified as current assets if they are to be paid within one year. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Certain items are assessed according to other rules. The items in question will be among the records discussed below.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.



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Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small enterprises.

Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2023	2022
Salaries/wages	15 009 603	10 325 017
Social security fees	6 826 347	3 326 361
Pension expenses	342 460	176 554
Other remuneration	231 025	85 279
Total	22 409 435	13 913 211

Average number of employees during the accounting year	6	4
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OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

The branch is subject to auditing as of the annual accounts.



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Note 2 Fixed Assets

	1516 - Computer Equipment	1500 - Hosting Equipment	Total
Purchase cost as of 01.01.23	16 990	9 019 526	9 036 516
Inflow purchased fixed assets	16 990	135 687	152 677
Acquisition cost 31.12.23	33 980	9 155 213	9 189 193
Accumulated depreciation as of 01.01.23	2 360	583 023	585 383
Depreciation during the year 2023	11 326	2 136 726	2 148 052
Depreciation and down-wr. as of 31.12.23	13 686	2 719 749	2 733 435
Book value 31.12.23	20 294	6 435 464	6 455 758

Note 3 Tax

This year's tax expense	2023	2022
Payable tax	413 683	200 287
Total tax charge	413 683	200 287

Calculation of the tax base for the year	2023	2022
Result before tax	1 453 608	909 025
Permanent differences	2 641	1 372
Changes in temporary differences	424 128	0
The year's tax base	1 880 377	910 397

Payable tax in the balance:	2023	2022
Payable tax on this year's result	413 683	200 287
Total payable tax in the balance	413 683	200 287

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	1 453 608	909 025
22 % tax on the result before tax	319 794	199 985
Permanent differences 22 %	581	302
Changes in temporary differences (22 %)	93 308	0
Calculated tax charge	413 683	200 287

The tax effect of the temporary differences	2 023	2 022	Change
Fixed assets	424,128	-	424,128



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Note 4 Equity

	Retained earnings
Earned equity 01.01	11 139 540
Profit this year	1 039 925
Change intercompany balance	-4 846 028
	[REDACTED]

Zcaler Switzerland GmbH Norwegian Branch (NUF) is a Norwegian branch of the Swiss company Zcaler Switzerland GmbH, headquartered in Zug, Switzerland. The functional currency for the accounts is NOK.



Annual Report 2023

Zscaler Switzerland GmbH Norwegian Branch

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 918 874 755



REVENUE STATEMENT

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		30 971 811	19 098 442
Total income		30 971 811	19 098 442
Employee benefits expense	1	22 409 435	13 913 211
Depreciation and amortisation expenses	2	2 148 053	585 382
Other expenses		4 939 475	3 690 398
Total expenses		29 496 963	18 188 991
Operating profit		1 474 848	909 451
FINANCIAL INCOME AND EXPENSES			
Other interest income		695	0
Other financial income		0	1 869
Other financial expenses		21 935	2 295
Net financial items		-21 240	-426
Net profit before tax		1 453 608	909 025
Income tax expense	3	413 683	200 287
Net profit after tax		1 039 925	708 738
Net profit or loss		1 039 925	708 738
ATTRIBUTABLE TO			
Other equity		1 039 925	708 738
Total	4	1 039 925	708 738



BALANCE SHEET

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

ASSETS	Note	2023	2022
Equipment and other movables	2	6 455 758	8 451 134
Total property, plant and equipment	2	6 455 758	8 451 134
Total Fixed Assets		6 455 758	8 451 134
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		757 972	843 262
Total receivables		757 972	843 262
INVESTMENTS			
Cash and cash equivalents		9 752 429	6 283 647
Total current assets		10 510 401	7 126 909
Total assets		16 966 158	15 578 043



BALANCE SHEET

ZSCALER SWITZERLAND GMBH NORWEGIAN BRANCH

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
RETAINED EARNINGS			
Other equity	4	7 333 437	11 139 540
Total retained earnings		7 333 437	11 139 540
Total equity		7 333 437	11 139 540
LIABILITIES			
CURRENT LIABILITIES			
Tax payable	3	413 683	200 287
Public duties payable		6 368 089	1 609 188
Other current liabilities		2 850 949	2 629 027
Total current liabilities		9 632 721	4 438 502
Total liabilities		9 632 721	4 438 502
Total equity and liabilities		16 966 158	15 578 043

Zug, 26.06.2024

The board of Zscaler Switzerland GmbH Norwegian Branch

Jayant Kumar Lall

Christopher Brandon Potts



Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control mainly have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Sales of services are recognised as income.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Fixed assets are recognized at acquisition cost. Current assets and short term debt are classified as current assets if they are to be repaid within one year of the transaction date, as well as assets relating to the operating cycle. Current assets are considered as the lowest of acquisition cost and assumed fair value.

Receivables are classified as current assets if they are to be paid within one year. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Certain items are assessed according to other rules. The items in question will be among the records discussed below.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade/improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.



Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

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