



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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 Helen Strømsnes
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	61 667	12 393
Sum kostnader		61 667	12 393
Driftsresultat		-61 667	-12 393
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	90 427	67 368
Other financial income		2 518 924	552 611
Sum finansinntekter		2 609 351	619 979
Write-down of financial assets	4	17 817 520	50 062 481
Rentekostnad til foretak i samme konsern	3	7 942 207	1 496 793
Other financial expenses		491 566	32 318
Sum finanskostnader		26 251 292	51 591 591
Netto finans		-23 641 941	-50 971 613
Resultat før skattekostnad		-23 703 608	-50 984 005
Income tax expense	5	-4 489 068	2 569 641
Årsresultat	6	-19 214 540	-53 553 646
Årsresultat etter minoritetsinteresser		-19 214 540	-53 553 647
Totalresultat		-19 214 540	-53 553 647
Overføringer og disponeringer			
Udekket tap		-19 214 540	-53 553 646
Sum overføringer og disponeringer		-19 214 540	-53 553 646



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 489 068	
Sum immaterielle eiendeler		4 489 068	
Finansielle anleggsmidler			
Investering i datterselskap	4	74 826 335	92 643 855
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	3		
Sum finansielle anleggsmidler		74 826 335	92 643 855
Sum anleggsmidler		79 315 403	92 643 855
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 215	
Konsernfordringer	3	3 267 454	9 809 179
Sum fordringer		3 268 670	9 809 179
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	30 039	2 371
Sum bankinnskudd, kontanter og lignende		30 039	2 371
Sum omløpsmidler		3 298 708	9 811 550
SUM EIENDELER		82 614 111	102 455 405

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8	2 795	2 795
Beholdning av egne aksjer	8		
Annen innskutt egenkapital		-519	-519
Sum innskutt egenkapital		2 276	2 276
Opptjent egenkapital			
Other equity	9		
Udekket tap		72 768 186	53 553 646
Sum opptjent egenkapital		-72 768 186	-53 553 646
Sum egenkapital	6	-72 765 909	-53 551 369
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 076	
Tax payable	5	148	163
Kortsiktig konserngjeld	3	155 342 526	155 994 218
Other current liabilities		31 271	12 393
Sum kortsiktig gjeld		155 380 020	156 006 774
Sum gjeld		155 380 020	156 006 774
SUM EGENKAPITAL OG GJELD		82 614 111	102 455 404



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 660125

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Morselskap i konsern: Ja
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Helen Strømsnes
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 12.07.2025



Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Opptjent egenkapital			
Other equity	9		
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Utsatt skatt	5		
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SUM EGENKAPITAL OG GJELD		82 614 111	102 455 404



Organisasjonsnr: 931 752 561
CISCO WOOD NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 (the Company), which comprise the balance sheet as at 31 December 2024, 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 December 2024, 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 (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

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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, 30 June 2025

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	2025-06-30 22:17

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



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Annual Report 2024

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 2024

BOARD OF DIRECTORS' REPORT

NATURE OF THE BUSINESS ACTIVITIES AND WHERE THESE ARE CONDUCTED

Cisco Wood Norway Holdings AS ("the Company") was incorporated on June 1, 2023. 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. 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.

The Company own the Working Group Two AS group and is the direct parent company by virtue of its 100% shareholding in Working Group Two AS. Consequently, the Working Group Two AS group is 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.

The current financial year for the Company is for 2024 and the previous year is from June 1, 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.

REVIEW OF RESULT AND FINANCIAL POSITION

The income statement for the financial year ended 2024 show a net loss after tax of USD 19,2 million, and the balance sheet as of December 31, 2024 shows a negative equity of USD 72,8 million.

At December 31, 2024, the balance sheet show total assets of USD 82,6 million, of which USD 0,0 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 Company had a cash flow of USD 0,0 million during the financial year 2024.

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.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

BOARD OF DIRECTORS' REPORT (Continued)

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 2024 are approved. The Company has assessed whether it can rely upon the letter of support and has no concerns in that regard.

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, 2024, the Company holds a negative equity of USD 72,8 million.

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.

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.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

BOARD OF DIRECTORS' REPORT (Continued)

NET INCOME AND ALLOCATION

The Board proposes the following allocation of the net income for 2024:

Transferred to uncovered losses USD -19 214 540

Oslo June 26, 2025

The board of Cisco Wood Norway Holdings AS

Trine Strømsnes

Trine Helen Strømsnes
chairman of the board

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CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

INCOME STATEMENT

	Note	2024	2023
Operating income and operating expenses			
Other expenses	2	61 667	12 393
Total expenses		61 667	12 393
Operating profit / loss (-)		-61 667	-12 393
Financial income and expenses			
Interest income from group companies	3	90 427	67 368
Other financial income		2 518 924	552 611
Write-down of financial assets	4	17 817 520	50 062 481
Interest expense to group companies	3	7 942 207	1 496 793
Other financial expenses		491 566	32 318
Net financial items		-23 641 941	-50 971 613
Net profit / loss (-) before tax		-23 703 608	-50 984 005
Income tax expense	5	-4 489 068	2 569 641
Net profit or loss (-)	6	-19 214 540	-53 553 646
Attributable to			
Loss brought forward		19 214 540	53 553 646
Total		-19 214 540	-53 553 646



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

BALANCE SHEET

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	4 489 068	0
Total intangible assets		4 489 068	0
Non-current financial assets			
Investments in subsidiaries	4	74 826 335	92 643 855
Total non-current financial assets		74 826 335	92 643 855
Total non-current assets		79 315 403	92 643 855
Current assets			
Debtors			
Other short-term receivables		1 215	0
Receivables from group companies	3	3 267 454	9 809 179
Total receivables		3 268 670	9 809 179
Cash and cash equivalents	7	30 039	2 371
Total current assets		3 298 708	9 811 550
Total assets		82 614 111	102 455 405



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

BALANCE SHEET

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	8	2 795	2 795
Other paid-up equity		-519	-519
Total paid-up equity		2 276	2 276
Retained earnings			
Uncovered loss		-72 768 186	-53 553 646
Total retained earnings		-72 768 186	-53 553 646
Total equity	6	-72 765 909	-53 551 369
Liabilities			
Current liabilities			
Trade payables		6 076	0
Tax payable	5	148	163
Liabilities to group companies	3	155 342 526	155 994 218
Other current liabilities		31 271	12 393
Total current liabilities		155 380 020	156 006 774
Total liabilities		155 380 020	156 006 774
Total equity and liabilities		82 614 111	102 455 404

Oslo June 26, 2025

The board of Cisco Wood Norway Holdings AS

Trine Strømsnes

Trine Helen Strømsnes
chairman of the board

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CISCO WOOD NORWAY HOLDII

ANNUAL REPORT 2024

CASH FLOW STATEMENT

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	-23 703 608	-50 984 005
Impairment of shares in subsidiaries	17 817 520	50 062 481
Change in accounts payable	6 076	0
Change in other accrual items	5 722 819	-7 803 237
Net cash flows from operating activities	-157 193	-8 724 762
Cash flows from investment activities		
Payments to buy subsidiary (net)	0	133 596 367
Net cash flows from investment activities	0	-133 596 367
Cash flows from financing activities		
Proceed from issue of share capital	0	2 276
Proceeds from intercompany financing	184 861	142 321 225
Net cash flows from financing activities	184 861	142 323 501
Net change in cash and cash equivalents	27 668	2 372
Cash and cash equivalents at the start of the period	2 371	0
Cash and cash equivalents at the end of the period	30 039	2 372



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

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.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account 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 annual accounts, are described in the notes.

Foreign currency

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

Current tax an 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 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, as well as items related to the stock cycle. 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.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A writedown to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Writedowns are reversed when the basis for the write-down is no longer present.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

NOTES TO THE FINANCIAL STATEMENTS

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 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 EMPLOYEE BENEFIT EXPENSE

FTE's and salary expenses

The Company has no employees.

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 Company expensed for 2024 amount to USD 28 128 ex vat.

In addition there is a fee for other services of USD 20 137 ex. vat.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 RECEIVABLES, LIABILITIES AND TRANSACTIONS WITH GROUP COMPANIES

	2024	2023
Receivables		
Other short-term receivables within the group	3 267 454	9 809 179
Total	3 267 454	9 809 179
Liabilities		
Other short-term liabilities within the group	155 342 526	155 994 218
Total	155 342 526	155 994 218
Transactions with parent - income (+) / expense (-)		
Interest expense Cisco Systems Inc	-5 223 458	-1 496 793
Sale of Intellectual property to Cisco Systems Inc	82 200 000	0
Transactions with subsidiaries - income (+) / expense (-)		
Interest income Working Group Two AS	90 427	67 368
Interest expense Working Group Two AS	-2 718 748	0
Purchase of Intellectual property from Working Group Two AS	82 200 000	0

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



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 SUBSIDIARIES

Company	Book value	Equity 31.12.24	Result 2024
Working Group Two AS	74 826 335	74 826 335	68 544 880
<i>Indirectly owned:</i>			
Working Group Two AB		280 563	-5 880
Working Group Two GK		68 513	-3 630
Working Group Two GmbH		69 010	-5 153

The investment in Working Group Two AS is written down with USD 17 817 520 in 2024.



CISCO WOOD NORWAY HOLDINGS AS

ANNUAL REPORT 2024

NOTES TO THE FINANCIAL STATEMENTS

Note 5 TAXES

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	2 569 641
Changes in deferred tax assets	-4 489 068	0
Tax expense on ordinary profit/loss	-4 489 068	2 569 641
Taxable income:		
Result before tax	-23 703 608	-50 984 005
Permanent differences incl currency revaluation	3 298 753	62 663 574
Given intra-group contribution	0	-11 678 826
Taxable income	-20 404 855	743
Payable tax in the balance:		
Payable tax on this year's result	0	-2 569 641
Payable tax on provided Group contribution	0	2 569 804
Owing assessed tax from previous years	148	0
Total payable tax in the balance	148	163

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

	2024	2023	Difference
Accumulated loss to be brought forward	-20 404 855	0	20 404 855
Basis for deferred tax	-20 404 855	0	20 404 855
Deferred tax (22 %)	-4 489 068	0	4 489 068



CISCO WOOD NORWAY HOLDINGS AS

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 EQUITY

	Share capital	Other paid-in equity capital	Retained earnings	Total equity
Pr. 31.12.2023	2 795	-519	-53 553 646	-53 551 369
Result of the year			-19 214 540	-19 214 540
Pr 31.12.2024	2 795	-519	-72 768 186	-72 765 909



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 CASH AND CASH EQUIVALENTS

Short term deposits as of December 31st 2024 is USD 30 039. The Company has no restricted funds.



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 SHARES AND SHAREHOLDERS

The share capital in Cisco Wood Norway Holdings AS as at 31.12.2024 consist of:

	Number	Face value	Share capital
Ordinary shares	3 000	NOK 10,0	NOK30 000

Ownership structure:

	Number	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>



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 GOING CONCERN

The result for 2024 shows a loss of USD -19 214 540 after tax, against USD -53 553 646 in 2023. The Company has a negative equity of USD 72 765 909 as of end 2024.

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

The Board confirms that the going concern assumption is appropriate.



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.