



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 905 376
Organisasjonsform: Aksjeselskap
Foretaksnavn: CISCO NORWAY HOLDINGS AS
Forretningsadresse: Philip Pedersens vei 1
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.08.2022 - 31.07.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Trine Helen Stromsnes
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, 02.03.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		46 717	24 536
Sum kostnader		46 717	24 536
Driftsresultat		-46 717	-24 536
Finansinntekter og finanskostnader			
Group contribution received	3	12 766 081	10 869 791
Renteinntekt fra foretak i samme konsern		2 119 553	431 730
Net exchange gain /(loss)	5	654 911	-613 895
Sum finansinntekter		15 540 545	10 687 626
Impairment of shares in subsidiary	4	83 473 281	35 201 151
Other financial expenses		8 664	3 374
Avrunding		-2	
Sum finanskostnader		83 481 943	35 204 525
Netto finans		-67 941 398	-24 516 899
Ordinært resultat før skattekostnad		-67 988 115	-24 541 435
Income tax expense	6	-3 591 777	3 635 726
Avrunding		1	
Ordinært resultat etter skattekostnad		-64 396 339	-28 177 161
Avrunding			
Årsresultat		-64 396 339	-28 177 161
Overføringer og disponeringer			
Transferred from share premium		-64 396 339	-28 177 161
Sum overføringer og disponeringer		-64 396 339	-28 177 161



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	186 537 695	271 712 604
Deferred tax asset	6	2 257 846	856 874
Sum finansielle anleggsmidler		188 795 541	272 569 478
Sum anleggsmidler		188 795 541	272 569 478
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	53 199 909	34 683 009
Sum fordringer		53 199 909	34 683 009
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		154 803	56 538
Avrunding		2	
Sum bankinnskudd, kontanter og lignende		154 805	56 538
Sum omløpsmidler		53 354 714	34 739 547
SUM EIENDELER		242 150 255	307 309 025
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	28 643	28 643
Share premium	8	239 907 322	304 303 661
Sum innskutt egenkapital		239 935 965	304 332 304



Balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital		239 935 965	304 332 304
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Taxes payable	6	2 198 976	2 960 245
Other current liabilities		15 316	16 476
Avrunding		-2	
Sum kortsiktig gjeld		2 214 290	2 976 721
Sum gjeld		2 214 290	2 976 721
SUM EGENKAPITAL OG GJELD		242 150 255	307 309 025



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 316002

Enheten

Organisasjonsnummer: 994 905 376
Organisasjonsform: Aksjeselskap
Foretaksnavn: CISCO NORWAY HOLDINGS AS
Forretningsadresse: Philip Pedersens vei 1
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.08.2022 - 31.07.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Trine Helen Stromsnes
Dato for fastsettelse av årsregnskapet: 30.01.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.03.2024



Organisasjonsnr: 994 905 376
CISCO NORWAY HOLDINGS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		46 717	24 536
Sum kostnader		46 717	24 536
Driftsresultat		-46 717	-24 536
Finansinntekter og finanskostnader			
Group contribution received 3		12 766 081	10 869 791
Renteinntekt fra foretak i samme konsern		2 119 553	431 730
Net exchange gain /(loss) 5		654 911	-613 895
Sum finansinntekter		15 540 545	10 687 626
Impairment of shares in subsidiary 4		83 473 281	35 201 151
Other financial expenses		8 664	3 374
Avrunding		-2	
Sum finanskostnader		83 481 943	35 204 525
Netto finans		-67 941 398	-24 516 899
Ordinært resultat før skattekostnad		-67 988 115	-24 541 435
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Avrunding		1	
Ordinært resultat etter skattekostnad		-64 396 339	-28 177 161
Avrunding			
Årsresultat		-64 396 339	-28 177 161
Overføringer og disponeringer			
Transferred from share premium		-64 396 339	-28 177 161
Sum overføringer og disponeringer		-64 396 339	-28 177 161



Organisasjonsnr: 994 905 376
CISCO NORWAY HOLDINGS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 186 537 695 271 712 604

Deferred tax asset 6 2 257 846 856 874

Sum finansielle anleggsmidler 188 795 541 272 569 478

Sum anleggsmidler 188 795 541 272 569 478

Omløpsmidler

Varer

Fordringer

Konsernfordringer 3 53 199 909 34 683 009

Sum fordringer 53 199 909 34 683 009

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 154 803 56 538

Avrunding 2

Sum bankinnskudd, kontanter og lignende 154 805 56 538

Sum omløpsmidler 53 354 714 34 739 547

SUM EIENDELER 242 150 255 307 309 025

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 8 28 643 28 643

Share premium 8 239 907 322 304 303 661

Sum innskutt egenkapital 239 935 965 304 332 304

Sum egenkapital 239 935 965 304 332 304

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Taxes payable 6 2 198 976 2 960 245

Other current liabilities 15 316 16 476

Avrunding -2

Sum kortsiktig gjeld 2 214 290 2 976 721



Sum gjeld	2 214 290	2 976 721
SUM EGENKAPITAL OG GJELD	242 150 255	307 309 025



Organisasjonsnr: 994 905 376
CISCO NORWAY HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Saksbehandler
Jan Hoelstad

Deres dato
06.05.2011

Vår dato
10.05.2011

Telefon
22077325

Deres referanse
Dagfinn Solend

Vår referanse
2011/494789

PricewaterhouseCoopers AS
Postboks 748, Sentrum
0106 Oslo

**Fritak fra konsernregnskapsplikt for morselskap i underkonsern,
Cisco Norway Holdings AS, org. nr: 994 905 376**

Det vises til deres brev av 6. mai 2011 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for Cisco Norway Holdings AS.

Cisco Norway Holdings AS er et norsk morselskap i et underkonsern. Selskapet er eid 100 % av det børsnoterte selskapet Cisco Systems Inc med hovedkontor i San José, California, USA. Cisco Norway Holdings AS med datterselskap vil derfor inngå i det amerikanske selskapets konsernregnskap. Dette konsernregnskapet utarbeides i henhold til US GAAP og på engelsk språk.


Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Cisco Norway Holdings AS. Det forutsettes at Cisco Systems Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av. 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad

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



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 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 skjævt 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 NORWAY HOLDINGS AS

Annual report 2022/2023

Board of Directors' Report

Annual accounts

- **Income Statement**
- **Balance Sheet**
- **Cash Flow Statement**
- **Notes to the accounts**

Auditor's report



CISCO NORWAY HOLDINGS AS

Income statement		01.08.2022 -	01.08.2021 -
USD	Notes	31.07.2023	31.07.2022
OPERATING EXPENSES			
Other operating expenses		46,717	24,536
Total operating expenses		46,717	24,536
OPERATING LOSS		-46,717	-24,536
FINANCIAL INCOME AND EXPENSE			
Group contribution received	3	12,766,081	10,869,791
Interest received from group companies		2,119,553	431,730
Impairment of shares in subsidiary	4	-83,473,281	-35,201,151
Other financial expenses		-8,664	-3,374
Net exchange gain /(loss)	5	654,911	-613,895
Net finance income / (expense)		-67,941,398	-24,516,899
PROFIT / (LOSS) BEFORE INCOME TAX		-67,988,115	-24,541,435
Income tax expense	6	3,591,777	-3,635,726
NET PROFIT / (LOSS)		-64,396,339	-28,177,161
Allocated as follows:			
Dividend Accrued		0	0
Transferred from share premium		-64,396,339	-28,177,161
Transferred to other equity		0	0
Total Allocation		-64,396,339	-28,177,161



CISCO NORWAY HOLDINGS AS

Balance sheet as of USD	Notes	2023	2022
FIXED ASSETS			
Intangible assets			
Deferred tax asset	6	2,257,846	856,874
Total intangible assets		2,257,846	856,874
Financial assets			
Investments in subsidiaries	4	186,537,695	271,712,604
Total financial assets		186,537,695	271,712,604
Total non current assets		188,795,542	272,569,478
CURRENT ASSETS			
Receivables			
Intercompany receivables	3	53,199,909	34,683,009
Total receivables		53,199,909	34,683,009
Cash and cash equivalents		154,803	56,538
Total current assets		53,354,712	34,739,547
TOTAL ASSETS		242,150,255	307,309,025



CISCO NORWAY HOLDINGS AS

Balance sheet as of USD	Notes	2023	2022
EQUITY			
Owners equity			
Share capital	7, 8	28,643	28,643
Share premium	8	239,907,322	304,303,661
Total owners equity		239,935,965	304,332,304
Total equity		239,935,965	304,332,304
Current liabilities			
Taxes payable	6	2,198,976	2,960,245
Other current liabilities		15,316	16,476
Cisco Systems Norway AS		2,214,292	2,976,721
Total Liabilities		2,214,292	2,976,721
TOTAL EQUITY AND LIABILITIES		242,150,255	307,309,025

31.07.2023

Oslo, 30.01.2024

Trine Strømsnes

Trine Helen Strømsnes
Chairman of the Board

Jonathan Elstein

Jonathan Michael Elstein
Member of the Board

Jonas Edeback

Jonas Allan Edeback
Member of the Board



CISCO NORWAY HOLDINGS AS

Cash flow statement	01.08.2022 -	01.08.2021 -
USD	31.07.2023	31.07.2022
Cash flow from operating activities		
Profit / (Loss) before income taxes	-67,988,115	-24,541,435
Adjustments for non cash items:		
Exchange rate effect	-654,911	613,895
Group contribution received	-12,766,081	-10,869,791
Impairment charge	83,473,281	35,201,151
Interest received	-2,119,553	-431,730
Income taxes paid	-3,343,347	-6,300,286
Income taxes refunds	6,370,099	0
Changes in other current balance sheet items	2,385	-11,134
Net cash flow from operating activities	2,973,757	-6,339,330
Cash flow to financing activities		
Drawdown/(repayment) of inrercompany loan	-2,875,492	6,349,464
Net cash flow from financing activities	-2,875,492	6,349,464
Net change in cash and cash equivalents	98,265	10,134
Cash and cash equivalents at year start	56,538	46,404
Cash and cash equivalents at year end	154,803	56,538



CISCO NORWAY HOLDINGS AS NOTES TO THE ACCOUNTS FOR 2022/2023

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

General classification

Current assets and current liabilities include all balances that are due within 12 months from the balance sheet date. All other balances are classified as fixed assets and non current liabilities. Current assets are carried at the lower of historical cost and net realizable value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the subsidiary. If dividends/ group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the book value of the subsidiary in the balance sheet for the parent company.

Foreign currency

The functional and presentation currency is US Dollar. Transactions in foreign currencies are recorded at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses are recognized as financial income and expenses and reported as net exchange (loss) / gain.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate of 22% on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year- end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

The tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



CISCO NORWAY HOLDINGS AS NOTES TO THE ACCOUNTS FOR 2022/2023

Note 2 Number of employees, remuneration, loans to employees and auditor's fee

There have been no employees in the company during the year.
No remuneration to either members of the board or managing director has been paid.

Auditors fee invoiced during the financial year:	2023/ 2022	2022/ 2021
Statutory audit fee (excl. VAT)	NOK 95,625	NOK 95,625

Note 3 Intercompany balances group companies and other related parties

Gross group contribution received from group companies (NOK)	2023	2022
Cisco Systems Norway AS	129,485,082	105,279,365
Total	129,485,082	105,279,365

Current receivables / (payables) (USD)	2023	2022
Cisco Systems Norway AS	12,766,081	-26,084,856
Cisco Worldwide Holdings Ltd	40,433,827	60,767,865
Total	53,199,909	34,683,010

During fiscal year 2018, the Company entered into an interest bearing intercompany loan with its parent Cisco Worldwide Holdings Ltd. Interest earned is at a floating rate based on 3M LIBOR + 0.30 bp.

Intercompany receivable from Cisco Systems Norway AS is related to group contribution.

Note 4 Investment in subsidiaries

USD

Book value of investments in subsidiaries:

Company name	Acquisition date	Location	Share owners	Voting rights
Cisco Systems Norway AS	25/06/2010	Oslo	100%	100%

Investments valued at cost:

Company name	Share capital (NOK)	Number of shares	Book value	Equity	Net profit
Cisco Systems Norway AS	100,000	100	186,537,695	8,343,044	8,485,512
Total	100,000	100	186,537,695	8,343,044	8,485,512

Cisco Systems Norway AS has NOK as functional currency. The equity is converted to USD using exchange rate at 31 July 2023 and net profit is converted to USD using average exchange rates during the fiscal period.

An impairment test was carried out as of 31 July 2023 of the investment in Cisco Systems Norway AS. The valuation was based on a discounted cash flow approach and the discount rate used in the impairment test was 7,8%. The test concluded that the investment was impaired of with the amount of USD 83,473,281 which was recorded as an impairment charge.



CISCO NORWAY HOLDINGS AS NOTES TO THE ACCOUNTS FOR 2022/2023

Note 5 Financial market risk

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

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 during the financial year.

For the fiscal year 2023 the company recorded a net exchange gain of USD 654,911 (2022: loss of USD 613,895)

Note 6 Income taxes

USD

Bases for tax expense

	2023	2022
Ordinary result before tax	-67,988,115	-24,541,435
Permanent differences	82,955,271	41,053,559
Currency translation effect	42,499	13,902
Basis for tax expense	15,009,655	16,526,026
Change in differences that give rise to deferred tax asset/liability	-3,109,381	-4,030,833
Taxable income / (loss) (basis for income tax payable)	11,900,275	12,495,193

Temporary differences

	2023	2022
Non deductible interest expense carried forward	-10,262,950	-3,894,885
Taxable loss carried forward	0	0
Total	-10,262,950	-3,894,885

Deferred tax asset	-2,257,849	-856,874
Income tax payable	2,618,060	2,748,942
Tax from previous years, not settled	-419,085	211,303
Income tax payable in the balance sheet	2,198,976	2,960,245



CISCO NORWAY HOLDINGS AS NOTES TO THE ACCOUNTS FOR 2022/2023

Note 6 Income taxes (continue)

Income tax expense

	2023	2022
Income tax payable	2,618,060	2,748,942
Change in deferred tax	714,950	886,784
Correction prior year tax	-554,688	0
Tax refund due to tax reassessment	-6,370,099	0
Income tax expense	-3,591,777	3,635,726

Reconciliation of income tax expense

	2023	2022
Profit / (loss) before tax	-67,988,115	-24,541,435
Income tax calculated	-14,957,385	-5,396,057
Income tax expense from the income statement	-3,591,777	3,635,726
Difference	11,365,608	9,031,783

Difference relates to:

	2023	2022
Tax effect of permanent differences	18,250,160	9,031,783
Correction prior year tax	-554,688	0
Tax refund due to tax reassessment	-6,370,099	0
Revaluation effect	40,235	0
Total explained difference	11,365,608	9,031,783

Reconciliation of deferred tax asset

	2023	2022
Deferred tax asset at 31 July in prior year	856,874	1,923,441
Change in deferred tax charged to the income statement	-714,950	-886,784
Correction of deferred tax asset due to tax reassessment	2,256,315	0
Revaluation of deferred tax asset denominated in NOK	-140,393	-179,783
Deferred tax asset at 31 July in current year	2,257,846	856,874



CISCO NORWAY HOLDINGS AS NOTES TO THE ACCOUNTS FOR 2022/2023

Note 7 Share capital and shareholder information

USD

Share capital	Number of shares	Face value (NOK)	Book value (USD)
Ordinary shares	100,001	2	28,643

The book value of issued capital is recognized at historical exchange rate against NOK.

100% of the issued capital is held by to Cisco Worldwide Holdings Ltd., a company registered in Hamilton, Bermuda.

Cisco Norway Holdings AS has been granted exemption from the compulsory rule to consolidate at the intermediate holding company level. The financial information which would be consolidated by the Company is included in the consolidated financial statements of Cisco Systems Inc., the ultimate parent company registered in San Jose, California, United States of America.

The consolidated financial statements of Cisco Systems Inc. can be found at www.cisco.com.

Note 8 Owner's equity

USD

	Share capital	Share premium	Other equity	Total
Owners equity 31.07.22	28,643	304,303,661	0	304,332,304
Profit / (Loss) for the year	0	-64,396,339	0	-64,396,339
Owners equity 31.07.23	28,643	239,907,322	0	239,935,965

Note 9 Subsequent events

No material events have occurred through the date of these Financial Statements.



CISCO NORWAY HOLDINGS AS

BOARD OF DIRECTORS' REPORT 2022/2023

Ownership structure

Cisco Norway Holdings AS ("the Company") was incorporated on December 10, 2009 as a wholly owned subsidiary of Cisco Systems Global Holdings Ltd., a company registered in Hamilton, Bermuda. On July 28, 2010, the 100% ownership of the Company was contributed to Cisco Worldwide Holdings Ltd., also registered in Hamilton, Bermuda, by means of a dividend in specie. On 1 January, 2016 the Company's sole shareholder Cisco Worldwide Holdings Limited merged with Cisco Systems Global Holdings Limited being the initial shareholder of the Company, also registered in Hamilton, Bermuda.

The Company is located at Lysaker, Norway.

Main activity of the Company and the Cisco Group

Cisco Systems Group manufactures and sells networking and communications products and provides services associated with that equipment and its use. Products are installed at corporations, public institutions, telecommunication companies, and commercial businesses, and are also found in personal residences. Cisco Systems provides a broad line of products for transporting data, voice, and video within buildings, across campuses and around the world.

Cisco Norway Holdings AS principal activities comprise of those of an investment holding company with investment in Cisco Systems Norway AS, which operates in the communications and information technology industry across different geographies. 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 financing.

The financial statements

The Company's Board of Directors and Management are of the opinion that all information material to the assessment of the company's financial position is disclosed in the financial statement and in this report. The Company has been granted exemption from the compulsory rule to accomplish the financial statements and the Board of Directors' report in Norwegian.



CISCO NORWAY HOLDINGS AS

Business review

The Company's fiscal year started August 1, 2022 and ended July 31, 2023. The income statement for the fiscal year shows USD 63,179,252 net loss for the year. The balance sheet at July 31, 2023 shows total owners equity of USD 239,935,965. An impairment test was carried out as of 31 July 2023 of the investment in Cisco Systems Norway AS. The test concluded that the investment was impaired of with the amount of USD 83,473,281 which was recorded as an impairment charge.

Going concern

The Board of Directors have prepared the financial statements on a going concern basis and confirm that the conditions are present.

Basis of Consolidation

The annual report does not include the consolidated annual reports of the Company and its subsidiary since the Company has been granted exemption from the compulsory rule to consolidate at the intermediate holding company level. The financial information which would be consolidated by the Company is included in the consolidated financial statements of Cisco Systems Inc., the ultimate parent company, registered in San Jose, California, United States of America.

Employees and environment

The Company has no employees and as such no working environment. The Company does not pollute the environment as there are no operations or employees.

Equal opportunity at Cisco

Cisco Systems' vision is to change the way we work, live, play and learn. Our mission is to shape the future of the Internet in ways that empower individuals to participate fully in our vision.

This powerful shared vision and mission is what we all have in common at Cisco. Equally compelling

is the broad spectrum of unique skills, perspectives, values and behaviours that influence how we each like to work, live, play and learn. This is what defines Cisco's diversity.



CISCO NORWAY HOLDINGS AS

Over the years, Cisco has worked hard at introducing exceptional products, services, and technology innovations. We continually strive to create and sustain value and opportunity for our customers, employees, investors, strategic partners, and suppliers. Our challenge is to generate superior services and products while at the same time cultivate an inclusive work and business environment.

An inclusive environment allows us to leverage the diversity of our employees, partners, suppliers, and customers. Leveraging our diverse set of skills, needs and experiences allows us to remain agile and innovative in the context of an ever-changing market landscape. That is why at Cisco diversity is not only about doing the right thing - it is a business practice.

Cisco initiated the "Woman Initiative Network" (WAN) in 2004. The purpose of WAN initiative is to share knowledge and strengthen the career opportunities of women in a technology driven company and show Cisco's commitment to gender equality and diversity.

The WAN has helped more women to create career opportunities and establish networks throughout countries and organizations than any other initiatives of its kind and given women an opportunity to promote their skills and talent. The WAN initiative is an exertive sponsored initiative represented throughout Europe.

One of the many results of the Cisco WAN network has been an increased focus on gender equality on acquiring services from outside providers, and a better balance in our recruitment strategy, when attracting new employees, also as well as more awareness of having women represent Cisco as spokes person.

More information on Cisco initiatives on inclusion & diversity can be found here:

<http://www.cisco.com/web/about/ac49/ac55/index.html>

Future development

Cisco Norway Holdings AS intends to maintain a holding company status for the Norwegian Cisco activities. In this capacity, the Company is not expected to have employees or trading activities in the foreseeable future.

Oslo, 30.01.2024

Trine Strømsnes

Trine Helen Strømsnes
Chairman of the Board

Jonathan Elstein

Jonathan Michael Elstein
Member of the Board

Jonas Edeback

Jonas Allan Edeback
Member of the Board



To the General Meeting of Cisco Norway Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cisco Norway Holdings 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

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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 22:26

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