



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.08.2023 - 31.07.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Helen Strømsnes  
Dato for fastsettelse av årsregnskapet: 28.01.2025

### 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, 22.02.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	1 260 940 148	1 360 349 150
<b>Sum inntekter</b>		<b>1 260 940 148</b>	<b>1 360 349 150</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	971 276 563	1 022 946 806
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	12 911 705	8 635 995
Annen driftskostnad	4	166 533 568	218 061 494
<b>Sum kostnader</b>		<b>1 150 721 836</b>	<b>1 249 644 295</b>
<b>Driftsresultat</b>		<b>110 218 312</b>	<b>110 704 855</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		10 878 294	2 459 857
Annen finansinntekt			2 238 312
<b>Sum finansinntekter</b>		<b>10 878 294</b>	<b>4 698 169</b>
Annen finanskostnad		6 366 420	
Valutatap		1 157 475	2 184 713
<b>Sum finanskostnader</b>		<b>7 523 895</b>	<b>2 184 713</b>
<b>Netto finans</b>		<b>3 354 399</b>	<b>2 513 456</b>
<b>Resultat før skattekostnad</b>		<b>113 572 711</b>	<b>113 218 311</b>
Skattekostnad	7	25 358 269	25 793 632
<b>Årsresultat</b>		<b>88 214 442</b>	<b>87 424 679</b>
<b>Overføringer og disponeringer</b>			
Overført fra annen innskutt egenkapital	9	-41 765	-13 912 746
Avgitt konsernbidrag	9	88 256 207	101 337 425
<b>Sum overføringer og disponeringer</b>		<b>88 214 442</b>	<b>87 424 679</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	13 758 468	14 223 961
<b>Sum immaterielle eiendeler</b>		<b>13 758 468</b>	<b>14 223 961</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	1 464 704	3 544 142
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	26 056 949	15 429 847
<b>Sum varige driftsmidler</b>		<b>27 521 653</b>	<b>18 973 989</b>
<b>Sum anleggsmidler</b>		<b>41 280 121</b>	<b>33 197 950</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		8 501 299	11 418 991
Konsernfordringer	3	266 364 410	374 469 043
<b>Sum fordringer</b>		<b>274 865 709</b>	<b>385 888 034</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	173 975 069	113 605 674
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>173 975 069</b>	<b>113 605 674</b>
<b>Sum omløpsmidler</b>		<b>448 840 778</b>	<b>499 493 708</b>
<b>SUM EIENDELER</b>		<b>490 120 899</b>	<b>532 691 658</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	100 000	100 000
Annen innskutt egenkapital	9	84 480 900	84 522 665



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>84 580 900</b>	<b>84 622 665</b>
<b>Sum egenkapital</b>		<b>84 580 900</b>	<b>84 622 665</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 960 532	12 769 264
Skyldige offentlige avgifter		80 058 032	82 908 174
Kortsiktig konserngjeld	3	157 534 928	134 178 863
Annen kortsiktig gjeld	11	155 986 507	218 212 692
<b>Sum kortsiktig gjeld</b>		<b>405 539 999</b>	<b>448 068 993</b>
<b>Sum gjeld</b>		<b>405 539 999</b>	<b>448 068 993</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>490 120 899</b>	<b>532 691 658</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 320374

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trine Helen Strømsnes  
Dato for fastsettelse av årsregnskapet: 28.01.2025

#### Revisjon

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

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 03.03.2025



Organisasjonsnr: 979 322 437  
CISCO SYSTEMS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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CISCO SYSTEMS NORWAY AS

## BALANSE

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<b>Kortsiktig gjeld</b>			



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Organisasjonsnr: 979 322 437  
CISCO SYSTEMS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

Cisco Systems Norway AS is a subsidiary of Cisco Norway Holdings AS, and is a part of the Cisco Systems Group. The ultimate parent corporation Cisco Systems Inc. San Jose, USA prepares the consolidated financial statement. The consolidated financial statement can be downloaded at [www.cisco.com](http://www.cisco.com). The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway. Revenue recognition The Norwegian entity does not contact customers for the supply of networking and communication products or services associated with that equipment and its use. Their services involve marketing and sales facilitations serving the Norwegian market place and R&D activities on Cisco Video Technologies offering customers globally. The entity is remunerated under a cost-plus model by Cisco Systems Inc. USA. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at their nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Foreign currency translation Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank



deposits and other short term highly liquid placement with original maturities of three months or less. Use of estimates The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Pensions As of 2015 the Company changed pension plan from a defined benefit plan to a deposit contribution plan. With a deposit contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognized as payroll expenses.

## Note

4

## Antall årsverk i regnskapsåret

539.00

## Note

4

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	655765367.00	593505110.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	131414276.00	116091736.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	37019423.00	34315118.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	198747740.00	129493709.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1022946809.00	873405673.00

## Note

## Ekstraordinære inntekter og kostnader

<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





Cisco Systems  
Norway AS

# Annual report 2023/2024

Board of directors' report

Annual Accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



## Cisco Systems Norway AS

### Ownership structure

Cisco Systems Norway AS (the Company) is a wholly owned subsidiary of Cisco Norway Holdings AS, (Norway) and is a member of group companies of Cisco Systems Inc. (USA).

### Activity of the Company and Cisco Systems Incorporated Group

Cisco's vision means the ability to broadly anticipate how the communications and IT market will evolve and understand how the network drives this evolution. We believe the network will change the way the world works, lives, plays, and learns, and that the network will have intelligence distributed throughout it. We see, as the market plays out, that the network will literally become the platform for all of life's experiences by delivering applications and services to our customers and by enabling greater productivity, new business models, and expanded forms of entertainment.

Additional group information regarding products, services and company performance of Cisco Systems Inc. can be obtained from [www.cisco.com](http://www.cisco.com).

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

### Business review

The Company's income statement for the year ended 31 July 2024 shows a net profit of MNOK 88.2 and the balance sheet at 31 July 2024 shows shareholders' equity of MNOK 84.6

Total cash flow from operating activities was MNOK 188.6 in fiscal year 2023/2024 and the operating result showed a profit of MNOK 110.2. The difference mainly concerns ordinary depreciation and change in working capital.

The Company's capital investments during fiscal year amounted to MNOK 21.5 which has been invested in equipment. The Company's liquidity reserve as of 31 July 2024 amounted to MNOK 174.0. The Company's ability to self-finance investments is good.

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

In view of the Board of Directors, the profit before tax MNOK 113.6 for the year is satisfactory. The profit after tax MNOK 88.2 is suggested allocated as follows:



## Cisco Systems Norway AS

Business review (continued);

Transferred from other paid in capital	-41 765
Group contribution net of tax	88 256 207
Total	<u>88 214 442</u>

### Going concern

Managers have reviewed the potential impact of the 2023-2024 earnings on the Company's operations and financial condition that results in equity of MNOK 84.6 and taking in to account that there is a financial letter of support provided by Cisco Systems Inc. The executives have determined that they have sufficient funding to continue to operate for at least 12 months from the date of approval of the financial statements.

Therefore, management considers it appropriate to prepare the financial statements on a going concern basis after concluding that the events or circumstances do not involve significant uncertainties that could call into question the entity's ability to continue as a going concern.

### Future risks

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

### Effect on the external environment

In the environment of the Company's Executive and Supervisory Board, environmental issues do not have any material impact on operations or any material effect on the true and fair view of financial development and position in the Annual Report.

The companies parent provides an annual Environmental Sustainability report which can be accessed via this link:-

<https://www.cisco.com/c/en/us/about/csr/environmental-sustainability.html>

### Directors' liabilities

The company has in place qualifying third party indemnity provisions available for the benefit of the directors' of the company, which was in force throughout the period and up to the date of signing of the financial statements.



## Cisco Systems Norway AS

### Transparency and responsibility in the supply chain

The company provides an annual statement on Cisco's global supply chain with regard to the prevention of modern slavery and human trafficking.

This report can be accessed via the following link:-

[https://www.cisco.com/c/no\\_no/about/legal/norwegiantransparencyact.html](https://www.cisco.com/c/no_no/about/legal/norwegiantransparencyact.html)

### Equality report

The company provides an annual report on equality practice covering all employees based in Norway.

This report can be accessed via the following link:-

[https://www.cisco.com/c/no\\_no/about/equality-report-cisco.html](https://www.cisco.com/c/no_no/about/equality-report-cisco.html)

### General

The work environment is considered satisfactory and there are no reports of irregularities as regards to absences due to sickness, accidents or injuries. No specific arrangements concerning the work environment are effectuated. The company does not pollute or otherwise negatively influence the environment. The employee sick leave during the year is 1.79% which is satisfactory.

The company has 533 employees, of which 128 are women. The board consists of 3 men and 4 women.

On-going attempt to improve the gender equality in Norway:

- Special programs for women in several functions to develop female managers
- Cisco connected women: A forum for female employees to discuss and exchange experience and promote collaboration
- Strong focus on inclusion and diversity, management and employee training



## Cisco Systems Norway AS

31 July 2024  
Oslo, 28 January 2025

*Trine Stroemsnes*

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Trine Stroemsnes  
Chairman & Managing Director

*Jonas Edeback*

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Jonas Allan Edeback  
Member of the Board

*Sajaid Rashid*

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Sajaid Rashid  
Member of the Board

*Annick de Waele*

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Annick De Waele  
Member of the Board

*Cecilie Bjelbøle*

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Cecilie Furuseth Bjelbøle  
Member of the Board

*Arne Bjordal*

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Arne Bjordal  
Member of the Board

*Ann Katrine Kolstad*

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Ann Katrine Kolstad  
Member of the Board





## Cisco Systems Norway AS

		2023/2024	2022/2023
<b>Income statement 1 August to 31 July</b>			
	<b>Note</b>		
<b>Revenue</b>			
Sales revenue	2, 3	1 260 940 148	1 360 349 150
Total operating income		<u>1 260 940 148</u>	<u>1 360 349 150</u>
<b>Operating expenses</b>			
Payroll expenses	4, 5	971 276 563	1 022 946 806
Other operating expenses	4	166 533 568	218 061 494
Depreciation of tangible & intangible fixed assets	6	12 911 705	8 635 995
Total operating costs		<u>1 150 721 836</u>	<u>1 249 644 295</u>
Operating result		<u>110 218 312</u>	<u>110 704 855</u>
<b>Financial income and expenses</b>			
Interest income from group companies		10 878 294	2 459 857
Other financial income/expense		-6 366 420	2 238 312
Net exchange gain/loss		-1 157 475	-2 184 713
		<u>-3 354 399</u>	<u>-2 513 456</u>
Net financial items		<u>3 354 399</u>	<u>2 513 456</u>
Ordinary result before tax		<u>113 572 711</u>	<u>113 218 311</u>
Taxes on ordinary result	7	25 358 269	25 793 632
<b>Net profit for the year</b>		<b><u>88 214 442</u></b>	<b><u>87 424 679</u></b>
<b>Transfers and allocations</b>			
Group contribution	9	88 256 207	101 337 425
Transfers other equity	9	-41 765	-13 912 746
Total transfers		<u>88 214 442</u>	<u>87 424 679</u>



## Cisco Systems Norway AS

### Balance sheet

		2023/2024	2022/2023
	Note		
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Machinery and plant	6	1 464 704	3 544 142
Fixtures and fittings, tools, office machinery etc.	6	26 056 949	15 429 847
Total tangible assets		<u>27 521 653</u>	<u>18 973 989</u>
<i>Financial assets</i>			
Deferred tax assets	7	13 758 468	14 223 961
Total financial assets		<u>13 758 468</u>	<u>14 223 961</u>
Total non-current assets		<u>41 280 121</u>	<u>33 197 950</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables		8 501 299	11 418 991
Receivables from group companies	3	266 364 410	374 469 043
Total receivables		<u>274 865 709</u>	<u>385 888 034</u>
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Total assets		<u>490 120 899</u>	<u>532 691 658</u>



## Cisco Systems Norway AS

		2023/2024	2022/2023
	<b>Note</b>		
<b>Equity and liabilities</b>			
<i>Paid in capital</i>			
Share capital	9, 10	100 000	100 000
Other paid in capital	9	84 480 900	84 522 665
Total retained equity		<u>84 480 900</u>	<u>84 522 665</u>
Total equity		<u>84 580 900</u>	<u>84 622 665</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables		11 960 532	12 769 264
Payables to group companies	3	157 534 928	134 178 863
Unpaid public fees		80 058 032	82 908 174
Other short-term debt	11	155 986 507	218 212 692
Total current liabilities		<u>405 539 999</u>	<u>448 068 993</u>
Total liabilities		<u>405 539 999</u>	<u>448 068 993</u>
Total equity and liabilities		<u>490 120 899</u>	<u>532 691 658</u>



## Cisco Systems Norway AS

31 July 2024  
Oslo, 28 January 2025

*Trine Stroemsnes*

---

Trine Stroemsnes  
Chairman & Managing Director

*Jonas Edeback*

---

Jonas Allan Edeback  
Member of the Board

*Sajaid Rashid*

---

Sajaid Rashid  
Member of the Board

*Annick de Waele*

---

Annick De Waele  
Member of the Board

*Cecilie Bjelbøle*

---

Cecilie Furuseth Bjelbøle  
Member of the Board

*Arne Bjordal*

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Arne Bjordal  
Member of the Board

*Ann Katrine Kolstad*

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Ann Katrine Kolstad  
Member of the Board



## Cisco Systems Norway AS

### Cash flow statement

	2023/2024	2022/2023
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	113 572 711	113 218 311
Tax paid during period	0	-33 376
Depreciation	12 911 705	8 635 995
Change in trade creditors	-808 733	-4 923 228
Changes in other accrued income and expenses	176 102 609	-41 356 257
Unpaid group contribution to parent company	-113 148 983	0
Total cash flow from operating activities	<u>188 629 309</u>	<u>75 541 445</u>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	-21 464 144	-16 954 112
Net disposals	4 773	86 844
Total cash flow from investing activities	<u>-21 459 371</u>	<u>-16 867 268</u>
<b>Cash flow from financing activities</b>		
Group contribution received / (paid)	-129 919 775	252 644 870
Cash pool (intercompany loan)	23 119 232	-282 101 834
Total cash flow from financing activities	<u>-106 800 543</u>	<u>-29 456 964</u>
Net cash flow for the year	60 369 395	29 217 213
Cash and cash equivalents at 01.08	113 605 674	84 388 461
<b>Cash and cash equivalents at 31.07</b>	<u>173 975 069</u>	<u>113 605 674</u>



## Cisco Systems Norway AS

### Notes to financial statements

#### Note 1 - Accounting Principals

Cisco Systems Norway AS is a subsidiary of Cisco Norway Holdings AS, and is a part of the Cisco Systems Group. The ultimate parent corporation Cisco Systems Inc. San Jose, USA prepares the consolidated financial statement. The consolidated financial statement can be downloaded at [www.cisco.com](http://www.cisco.com). The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

#### *Revenue recognition*

The Norwegian entity does not contact customers for the supply of networking and communication products or services associated with that equipment and its use. Their services involve marketing and sales facilitations serving the Norwegian market place and R&D activities on Cisco Video Technologies offering customers globally. The entity is remunerated under a cost-plus model by Cisco Systems Inc. USA.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognised at their nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting Principals (continued);

##### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

##### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 1 - Accounting Principals (continued);

##### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

##### *Pensions*

As of 2015 the Company changed pension plan from a defined benefit plan to a deposit contribution plan. With a deposit contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognized as payroll expenses.





## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 2 - Sales revenue

	2023/2024	2022/2023
<i>Distribution business area</i>		
Technical sales support and marketing services and R&D	1 260 940 148	1 360 349 150
	<u>1 260 940 148</u>	<u>1 360 349 150</u>

	2023/2024	2022/2023
<i>Geographical distribution</i>		
Norway	1 260 940 148	1 360 349 150
	<u>1 260 940 148</u>	<u>1 360 349 150</u>

#### Note 3 - Related parties

	2023/2024	2022/2023
<i>Receivables/Liabilities</i>		
Payables to group companies - Trade	-157 534 928	-134 178 863
Accounts receivable from group companies - Trade	7 381 808	92 367 209
Accounts receivable from group companies - Cash Pool	258 982 602	282 101 834
	<u>108 829 482</u>	<u>240 290 180</u>

The Company provides technical sales support and marketing services in Norway on behalf of the Group. All revenues are invoiced to Group companies. The revenue is based on a cost-plus model by Cisco Systems Inc. USA see Note 2.

Interest is earned on any amounts deposited into the Cisco cash pooling arrangement at the overnight deposit rate issued by the Norwegian Central Bank.

All amounts owed by group undertakings are unsecured and have no fixed date of repayment and are repayable on demand. All debtors fall due within one year.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 4 - Staff cost and remuneration to the auditor

	2023/2024	2022/2023
<i>Salary costs</i>		
Salary	603 045 581	655 765 367
Payroll tax	134 412 560	131 414 276
Pension costs*	38 201 576	37 019 423
Other benefits**	195 616 846	198 747 740
<b>Total</b>	<b>971 276 563</b>	<b>1 022 946 806</b>

Full time equivalents 533

\*The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law. As of 2015 the Company changed pension plan from a defined benefit plan to a deposit contribution plan.

\*\* Included in other benefits are costs of stock options to employees of NOK 153 091 948, see note 5.

	Chairman & General Manager
Salary & bonus	3 098 083
Pension	123 723
Benefits	70 640
Share-based incentive	522 406
Total management remuneration	3 814 852



## Cisco Systems Norway AS

### Notes to financial statements (continued)

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

	2023/2024	2022/2023
<i>Remuneration to the auditor is divided into the following:</i>		
Audit fee	605 604	669 615

VAT is not included in the figures of auditor's fee.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 5 - Share based payment

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

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

A Restricted Stock Unit ("RSU") is an award of units that is based upon a certain number of shares of Cisco common stock. RSUs vesting may be performance-based or market-based along with the requisite service requirement. Time-based RSUs will generally vest with respect to 33% of the shares or share units covered by the grant on each of the first anniversary and then balance will vest quarterly over the remaining two years of the date of the grant. Performance-based and market-based RSUs typically vest at the end of the three-year requisite service period or earlier if the award recipient meets certain retirement eligibility conditions. The Compensation and Management Development Committee of the Board of Directors of Cisco Systems Inc has the discretion to use different vesting schedules.

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

There were no employee stock options granted during fiscal 2024 and 2023 to employees of Cisco Systems Norway AS.

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



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 5 - Share based payment (continued);

##### 2023/2024

Expected volatility	28.3%
Risk free interest	2.9%
Expected dividend	3.5%

The issuance of shares upon exercise is solely undertaken by Cisco Systems Inc. and as a result, no dilutions in shareholder equity or cash inflows will occur for Cisco Systems Norway AS.

Cost of share based payment included in payroll expenses	2023/2024	2022/2023
Options granted from FY 2006	134 173 487	123 144 844
Social security tax	18 918 461	17 363 423
Total	<u>153 091 948</u>	<u>140 508 267</u>



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 6 - Tangible assets**

	<b>Land, buildings and other real property</b>	<b>Machinery and plant</b>	<b>Fixtures and fittings, tools, office machinery etc.</b>	<b>Total</b>
Acquisition costs 01.08.23	96 831 963	31 046 526	78 131 478	206 009 967
Purchased tangibles	0	30 716	21 433 428	21 464 144
Disposals	0	-4 649 874	-7 216 609	-11 866 483
<hr/>				
Acquisition costs 31.07.24	96 831 963	26 427 368	92 348 297	215 607 628
Depreciation 01.08.23	96 831 963	27 502 384	62 701 631	187 035 978
Depreciation for the year	0	2 109 300	10 802 405	12 911 705
Disposals	0	-4 649 020	-7 212 688	-11 861 708
Acc depreciation 31.07.24	96 831 963	24 962 664	66 291 348	188 085 975
<hr/>				
Carrying amount 31.07.24	0	1 464 704	26 056 949	27 521 653
<hr/>				



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 6 - Tangible assets (continued);**

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



**Cisco Systems Norway AS**

**Notes to financial statements (continued)**

**Note 7 - Tax**

<i>Income tax expenses</i>	<b>2023/2024</b>	<b>2022/2023</b>
Tax payable	24 892 776	28 582 350
Too much/little allocated in previous year(s)	0	0
Withholding tax	0	33 376
Change in deferred tax	465 493	-2 822 093
Total Income tax expense	25 358 269	25 793 632
<i>Tax base calculation</i>	<b>2023/2024</b>	<b>2022/2023</b>
Ordinary result before tax	113 572 711	113 218 311
Permanent differences *)	1 692 149	3 873 763
Change in temporary differences	-2 115 878	12 827 697
Tax base	113 148 982	129 919 771
Tax payable (22%/22%)	24 892 776	28 582 350
<i>Temporary differences outlined</i>	<b>2023/2024</b>	<b>2022/2023</b>
Fixed assets	-22 299 056	-22 677 902
Provisions	-40 239 435	-41 976 466
Total	-62 538 491	-64 654 368





## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 7 - Tax (continued);

Deferred income tax liability (asset) 22%/22%	-13 758 468	-14 223 961
<i>Specification of taxes payable in the balance sheet</i>	<b>2023/2024</b>	<b>2022/2023</b>
Current tax	24 892 776	28 582 350
Too much/little allocated in previous year(s)	0	0
Effect of group contribution	-24 892 776	-28 582 350
<b>Tax payable according to balance sheet</b>	<b>0</b>	<b>0</b>
Expected income taxes at statutory tax rate (22%/22%)	24 985 996	24 908 028
Permanent differences (22%/22%)	372 273	852 228
Prior years tax	0	0
Change in tax rate	0	0
Withholding tax	0	33 376
<b>Income tax expense</b>	<b>25 358 269</b>	<b>25 793 632</b>
Effective tax rate in % **)	22	23

\*) Permanent differences consist of non deductible costs, in example entertainment and stock option cost. See Note 5 for more information on stock option costs.

\*\*\*) Tax expense related to profit before tax.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 8 - Bank Deposit

	2023/2024	2022/2023
Employees tax deduction in a restricted bank account	39 920 414	38 657 270

#### Note 9 - Owners equity

	Share capital	Other paid in capital	Other equity	Total
Equity 01.08.23	100 000	84 522 665	0	84 622 665
Profit	0	0	88 214 442	88 214 442
Group contribution from parent	0	-41 765	-88 214 442	-88 256 207
<b>Equity 31.07.24</b>	<b>100 000</b>	<b>84 480 900</b>	<b>0</b>	<b>84 580 900</b>

#### Note 10 - Share capital and shareholder information

The Share capital in Cisco Systems Norway AS consists of 100 shares at face value of NOK 1 000. All shares are owned by Cisco Norway Holdings AS. There is only one class of shares.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 11 - Other short term liabilities

	<b>2023/2024</b>	<b>2022/2023</b>
Accrued salary, bonus etc.	95 962 887	147 655 536
Accrued commissions	28 028 019	29 544 479
Accrued travel expenses	756 617	558 644
Other accruals	31 238 984	40 454 033
<b>Total</b>	<b>155 986 507</b>	<b>218 212 692</b>



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 12 - Additional information

##### Note 12.1 - Financial market risk

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

##### Interest risk

The Company is exposed to interest risk in short and medium term as part of the groups debt has floating interest rate. The Company has guidelines defining the maximum share of debt with floating interest rate. The debt portfolio consist today of both debt with floating and fixed interest rates.

##### Exchange rate risk

The Company is both directly and indirectly exposed to financial risk due to changes in exchange rates. The Company has not entered into any agreements to reduce this risk per 31.07.2024.

##### Note 12.2 - Leasing contracts

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

	2023/2024	2022/2023
Leasing costs for the period	42 133 607	42 508 020

The calculated expected remaining obligation related to the leasing contract is NOK 292 991 523.

The leasing period is to 2028.



## Cisco Systems Norway AS

### Notes to financial statements (continued)

#### Note 13 - Parent and ultimate parent undertaking

Cisco Systems Inc. is the ultimate parent company controlling interest in the Company.

The address of Cisco Systems Inc. is:  
170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).

The company is included in the Group Annual Report of the ultimate parent company:

Cisco Systems Inc.

Place of registered office:  
170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).

The Group Annual Report of Cisco Systems Inc. may be obtained at the following address:

170 West Tasman Drive  
San Jose  
California  
USA  
95134-1706

[www.cisco.com](http://www.cisco.com).



To the General Meeting of Cisco Systems Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cisco Systems Norway AS (the Company), which comprise the balance sheet as at 31 July 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 July 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### 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.

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



#### **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, 29 January 2025

**PricewaterhouseCoopers AS**

Fredrik Botha

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Botha, Fredrik	BANKID	2025-01-30 09:57

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



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The seal is a guarantee for the authenticity  
of the document.





## 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](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



*I tillegg til at det er ressurskrevende, gir denne situasjonen av og til tvil om korrekt oversettelse, og uoverensstemmelser mellom engelsk og norsk versjon skaper noen ganger unødvendige misforståelser.*

*IT bransjen er til de grader internasjonal, og et typisk preg er meget store børsnoterte aktører med tyngdepunkt i USA. Bransjespråket er engelsk, og både konkurrenter og andre regnskapsbrukere vil etter vår mening ikke ha behov for at disse dokumentene foreligger på norsk. Cisco kommuniserer i dag kun på engelsk med leverandører, samarbeidspartnere og bankforbindelser."*

#### **Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleid fra utlandet, og må for å tilfredsstille sine eiere få sine årsregnskap utarbeidet på engelsk. En norsk versjon vil derfor være en ren oversettelse som selskapene mener kun vil bli brukt for å oppfylle regnskapslovens språkkrav. Utarbeidelsen av årsregnskap og årsberetning skjer delvis i utlandet. Selskapenes ansatte benytter alt engelsk som arbeidsspråk. Selskapene benytter også engelsk språk ved kommunikasjon med sine forretningspartnere. Selskapets virksomhet er rettet mot et internasjonalt og profesjonelt marked.


Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.



Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
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Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
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