20250214032221

Årsredovisning

Cisco Systems (Sweden) AB

Org.nr 556553-7684
Räkenskapsåret 2023-08-01 - 2024-07-31

Fastställelseintyg

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämman. Årsstämman beslöt tillika godkänna styrelsens förslag till resultatdisposition 31 januari 2025.

Jonas Edeback

verkställande direktör &
styrelseledamot

20250214032222

Årsredovisning
Cisco Systems (Sweden) AB

Org.nr 556553-7684
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Årsredovisning för räkenskapsåret 2023-08-01 - 2024-07-31

Styrelsen och verkställande direktören för Cisco Systems (Sweden) AB avger härmed följande årsredovisning:

Innehåll

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Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inget annat anges, i kronor (kr).

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Information om verksamheten

Bolaget har sitt säte i Årstaängsvägen 21B, 5e våningen, 100 74, Stockholm
För den svenska marknaden tillhandahåller Cisco Systems Sweden AB kommersiellt och tekniskt säljstöd avseende nätverks- och kommunikationsprodukter, samarbetsprodukter, Datacenter och säkerhet för Cisco Worldwide Holdings Ltds räkning. Utöver detta har även företaget hand om pr-verksamhet samt marknadsföring i Sverige. Det svenska företaget har sitt säte i Stockholm.

Cisco Systems producerar och säljer Borderless, Collaboration, Data Center och SP produkter samt tillhandahåller service som förknippas med dessa produkter. Våra produkter är installerade hos bolag, offentliga institutioner, handelsföretag och även hemma hos privatpersoner. Cisco Systems erbjuder ett stort utbud av produkter för dataöverföring, tal och video inom byggnader, över universitetsområden och över hela världen.

Intäkterna baseras på ett säljsupportavtal med Cisco Systems Inc. US.

Styrelsens säte:

Box 47205
Årstaängsvägen 21B, 5e våningen
100 74
Stockholm

Väsentliga händelser under räkenskapsåret 2024 och efter dess utgång

Aktuellt år

Bolaget har sett över sin finansiella ställning i ljuset av globala händelser (inflation, räntehöjningar, störningar i leveranskedjan och kriget i Ukraina) och inga betydande störningar i verksamheten förväntas eftersom företaget kan stödja sina kunder och affärsaktiviteter.

Framtida år

Inga väsentliga händelser att rapportera.

Framtida utveckling

Ciscos mission är att hjälpa företag nyttja morgondagens möjligheter genom säker digitalisering. Hos Cisco kommer kunderna först och det är en del av vårt DNA att skapa långvariga partnerskap för att identifiera kundens behov och erbjuda lösningar som gör dem framgångsrika. Genom att fortsätta utveckla Cisco datacenter-, säkerhets- och samarbetsteknologi kommer Cisco i framtiden att bli en ännu mer betydande aktör på den svenska IT-marknaden.

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Möjlighet till fortsatt drift

Ledningen har utvärderat den potentiella påverkan av globala händelser på företagets verksamhet och finansiella ställning. Med anledning härav har bolaget garanterats ekonomiskt stöd från moderbolaget Cisco Systems Inc. Efter övervägande av stödet från Cisco Systems Inc har ledningen bedömt att bolaget har tillräcklig finansiering för att fortsätta sin verksamhet i minst 12 månader från dagen för godkännande av de finansiella rapporterna. Därför anser ledningen att det är lämpligt att upprätta bokslutet i enlighet med överlevnadsprincipen efter att ha dragit slutsatsen att händelserna eller omständigheterna inte innebär betydande osäkerheter som kan ge upphov till betydande tvivel om företagets förmåga att fortsätta sin verksamhet.

Ägarförhållanden

Företaget är helägt dotterföretag till Cisco Worldwide Holdings Ltd. med hemvist i Bermuda. Cisco Worldwide Holdings Ltd ingår i en koncern där Cisco Systems Inc upprättar koncernredovisning för den största koncernen. Det utländska moderföretagets koncernredovisning finns att tillgå hos företaget.

Bolaget som är moderbolag i en koncern upprättar med stöd av Årsredovisningslagen 7 kapitel 2§ ingen konernredovisning. Anledningen till detta är att företaget tillsammans med sina dotterbolag omfattas av koncernredovisningen i Ciscos System Inc.

Cisco Worldwide Holdings Ltd.
organisationsnummer *44370*
Clarendon House
2 Church Street
Hamilton
HM 11
Bermuda

Risker och osäkerheter

Cisco Systems Sweden AB är ett företag inom Cisco-koncernen och genererar sina intäkter via ett kostnadsplusavtal. Ur företagets perspektiv är de primära riskerna och osäkerhetsfaktorerna desamma som för Cisco-koncernen som helhet (räntehöjning, inflation, störningar i den globala leveranskedjan, kriget i Ukraina och politisk och ekonomisk stabilitet). Dessa risker och osäkerheter bifogas i koncernens årliga 10K-rapport (artikel 1a, sidan 12), som är en offentlig handling.

Finansiella risker

Bolagets exponering för finansiella risker är begränsad och föranleder ingen specifik riskhantering. Eventuella förändringar i exponeringen av de finansiella riskerna följs noga av bolagets ledning.

Utländsk valuta

Bolagets exponering för valutarisker är låga. Omsättningen i sin helhet redovisas i svenska kronor. En mindre del av skulder och löpande utgifter innehas i utländsk valuta. Nettoexponeringen är begränsad och därför erfordras inga specifika riskintrument. I händelse av väsentliga transaktioner analyseras dessa ur ett valutaperspektiv och specifika kontrakt kan upprättas av koncernledningen för att minimera valutarisken.

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Likviditetsrisk

Bolagets syfte med att hantera likviditetsrisker är att säkerställa att betalningar och åtaganden kan regleras i enlighet med avtalsvillkoren. Bolaget förväntas kunna hantera sina finansiella åtaganden via sitt operativa kassaflöde. Eftersom de huvudsakliga intäkterna generas via avtal med bolag inom koncernen med normala betalningsvillkor bedöms likviditetsrisken som låg. Följdaktligen förutses heller inga kundrisker.

Även om de nuvarande globala riskerna kan ha en negativ inverkan på Cisco-koncernens försäljningsaktiviteter med sina kunder och försörjningskedjan, förblir påverkan på Cisco Systems (Sweden) AB:s verksamhet och lönsamhet oförändrad då företaget kompenseras på kostnad plus-basis och finansieras via andra koncernbolag och ett brev från finansiellt stöd har erhållits från det yttersta moderbolaget Cisco Systems Inc.

Ränterisk

Bolaget har inga lån.

Framtida risker

Ledningen har inte identifierat några specifika risker som kan påverka bolaget till följd av konflikten i Ukraina.

Hållbarhetsrapport

Företaget är ett dotterbolag inom Cisco Systems Inc-gruppen. Den årliga hållbarhetsredovisningen gäller alla dotterbolag inklusive Cisco Systems Sweden AB. Hållbarhetsredovisningen finns på:

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

Förändringar av eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Totalt eget kapital
Belopp i början av den fastställda balansräkningen	286 926	316 578 103	99 498 835	416 363 864
Vinstdisposition enligt beslut av årsstämman	-	99 498 835	-99 498 835	-
Årets resultat	-	-	94 473 118	94 473 118
Belopp vid årets slut	**286 926**	**416 076 938**	**94 473 118**	**510 836 982**

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Flerårsöversikt

	2023/24	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	903 432	892 854	799 112	777 608	771 614
Resultat efter finansiella poster	120 373	128 640	105 262	95 175	124 212
Rörelsemarginal (%)	11,5 %	13,6 %	12,4 %	14,3 %	16,0 %
Avkastning på eget kapital (%)	23,6 %	30,9 %	33,2 %	41,0 %	76,9 %
Soliditet (%)	73,4 %	67,3 %	66,3 %	59,4 %	55,3 %
Totala tillgångar	695 670	647 147	477 710	390 774	292 098
Antal anställda	311	289	285	275	264

Kommentarer till flerårsöversikten

Vinstdisposition

Styrelsen föreslår att årets vinst jämte balanserade vinstmedel disponeras som följer:

	2024-07-31
Styrelsen föreslår att till förfogande medel	
Balanserad vinst	416 363 864
Årets resultat	94 473 118
	510 836 982
Disponeras så att	
I ny räkning överföres	**510 836 982**

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Resultaträkning

	Not	2023-08-01 -2024-07-31	2022-08-01 -2023-07-31
Nettoomsättning	2	903 432 484	892 853 506
Totala intäkter		**903 432 484**	**892 853 506**
Försäljningskostnader		404 009 274	456 445 387
Administrationskostnader		317 903 126	241 445 000
Marknadsföringskostnader		77 941 689	73 148 077
Rörelseresultat	**3, 4, 5, 6**	**103 578 395**	**121 815 042**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	302 044	-
Räntekostnader och liknande resultatposter	8	104 617	-258 357
Övriga ränteintäkter och liknande resultatposter	9	16 387 917	7 083 126
		16 794 578	**6 824 769**
Resultat efter finansiella poster		**120 372 973**	**128 639 811**
Resultat före skatt		**120 372 973**	**128 639 811**
Skatt	10	25 899 855	29 140 976
Årets resultat		**94 473 118**	**99 498 835**

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Balansräkning

	Not	2024-07-31	2023-07-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Förbättringsutgifter på annans fastighet		389 929	584 893
Inventarier, verktyg och installationer	13	3 523 188	3 665 564
		3 913 117	**4 250 457**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14	3 242 080	2 940 036
Uppskjuten skattefordran	11	4 048 986	4 293 359
		7 291 066	**7 233 395**
Summa anläggningstillgångar		**11 204 183**	**11 483 852**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		553 150 576	473 223 572
Skattefordringar		15 588 037	21 509 253
Övriga kortfristiga fordringar		7 097 462	11 072 921
		575 836 075	**505 805 746**
Kassa och bank	15	108 629 409	101 217 722
Summa omsättningstillgångar		**684 465 484**	**607 023 468**
SUMMA TILLGÅNGAR		**695 669 667**	**618 507 320**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	16	286 926	286 926
		286 926	**286 926**
Fritt eget kapital			
Vinst eller förlust från föregående år		416 076 938	316 578 103
Årets resultat		94 473 118	99 498 835
		510 550 056	**416 076 938**
Summa eget kapital		**510 836 982**	**416 363 864**
Kortfristiga skulder			
Leverantörsskulder		-	15 019 344
Skulder till koncernföretag		6 883 856	3 982 306
Övriga kortfristiga skulder		1 679 644	1 406 988
Upplupna kostnader och förutbetalda intäkter	18	176 269 185	181 734 818
		184 832 685	**202 143 456**
SUMMA EGET KAPITAL OCH SKULDER		**695 669 667**	**618 507 320**

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Kassaflödesanalys

	Not	31 July **2023-08-01 -2024-07-31**	31 July **2022-08-01 -2023-07-31**
Resultat efter finansiella poster		120 372 973	128 639 811
Justeringar för poster som inte ingår i kassaflödet, m.m.	19		
Avskrivningar		2 533 289	1 440 391
Betalda skatter		-45 797 724	-45 797 724
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**77 108 538**	**84 282 478**
Förändringar i den löpande verksamheten			
Förändring av långfristiga fordringar		57 671	-2 005 121
Förändringar av rörelsefordringar		-70 030 329	-241 524 107
Förändringar av rörelseskulder		4 041 677	59 350 019
Kassaflöde från den löpande verksamheten		**11 177 557**	**-99 896 731**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-3 765 870	-3 596 147
Årets kassaflöde		**7 411 687**	**-103 492 878**
Likvida medel vid årets början		**101 217 722**	**204 710 600**
Likvida medel vid årets slut		**108 629 409**	**101 217 722**

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Tilläggsupplysningar

Not 1 - Redovisnings - och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

1.1 Värderingsprinciper mm

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar och skulder har värderats till anskaffningsvärde om annat ej anges. Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

1.2 Intäktsredovisning

Nettoomsättningen baseras på ett säljsupportavtal med Cisco Systems Inc. US. Intäkter redovisas löpande när tjänster enligt säljsupportavtalet utförts.

1.3 Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

(a) Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Se not 7 och 14.

(b) Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

(c) Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Tilläggsupplysningar (fortsättning)

Not 1 - Redovisnings - och värderingsprinciper (fortsättning)

1.4 Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.
Anläggningstillgångar skrivs av enligt plan över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde.
Följande avskrivningstider tillämpas:

Immateriella anläggningstillgångar	
Materiella anläggningstillgångar	
Hyresförbättringar	20%
Möbler och inventarier	20%
Kontors material	20%
Maskinutrustning	20%

1.5 Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

1.6 *Inkomstskatter*

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

(a) Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

(b) Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott. Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.
Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.
På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Tilläggsupplysningar (fortsättning)

Not 1 - Redovisnings - och värderingsprinciper (fortsättning)

Nyckeltalsdefinitioner

(a) Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader och sidointäkter.

(b) Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

Rörelsemarginal (%)

Rörelseresultat i procent av omsättningen.

Avkastning på eget kapital (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

(c) Balansomslutning

Företagets samlade tillgångar.

(d) Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

1.7 Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Alla anställda kan vara berättigade att dra nytta av Cisco Systems Inc. aktieoptionsprogram (se not 5).

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Tilläggsupplysningar (fortsättning)

Not 1 - Redovisnings - och värderingsprinciper (fortsättning)

Koncernförhållanden

Bolaget är ett helägt dotterbolag till Cisco Wolrdwide Holdings Ltd.
Moderföretaget i den största koncernen där Cisco Systems (Sweden) AB är dotterföretag och koncernredovisningen upprättas, är Cisco Systems Inc. Årsredovisningen för Cisco Systems Inc. kan hämtas på Ciscos hemsida, www.cisco.com.

Utdelning

Utdelningsintäkter redovisas när rätten att erhålla betalning fastställts.

Aktiesparprogrammet

Moderbolaget tillhandahåller begränsade aktieenheter (RSU) och program för inköp av personalaktier (ESPP) till anställda i Cisco Systems Sweden AB, dock debiteras inte Cisco Systems Sweden AB för kostnaden för denna förmån.

Not 2 - Nettoomsättningens fördelning

Nettoomsättningen baseras på ett säljsupportavtal med Cisco Systems Inc. US.

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Intäkter baserade på säljsupportavtal	903 432 484	892 853 506
	903 432 484	892 853 506

Not 3 - Leasingavtal

3.1 Operationell leasing

Årets betalda leasingavgifter avseende leasingavtal, uppgår till 36 419 154 kronor. Avser främst hyror, pc-leasing och billeasing.
Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	31 July **2024-07-31**	31 July **2023-07-31**
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal		
Inom 1 år	34 393 717	27 198 825
Senare än 1 år men inom 5 år	32 501 529	25 881 932
	66 895 246	53 080 757

Tilläggsupplysningar (fortsättning)

Not 4 - Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
PricewaterhouseCoopers AB		
Revision	147 000	147 000
	147 000	147 000

Not 5 - Anställda och personalkostnader

Medelantalet anställda

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Män	246	228
Kvinnor	65	61
	311	289

Löner, pensions- och övriga sociala kostnader

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 477 044	1 918 174
Övriga anställda	524 748 107	449 449 274
	526 225 151	**451 367 448**
Pensions- och övriga sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	402 578	321 494
Pensionskostnader för övriga anställda	67 911 341	63 867 535
Övriga sociala kostnader enligt lag och avtal	165 390 981	142 004 466
	233 704 900	**206 193 495**

Tilläggsupplysningar (fortsättning)

Not 5 - Anställda och personalkostnader (fortsättning)

Löner, pensions- och övriga sociala kostnader (fortsättning)

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**759 930 051**	**657 560 943**

De anställda i Cisco Systems (Sweden) AB har möjlighet att ingå aktie- och optionsavtal med börsnoterade Cisco Systems Inc. i USA. Cisco Systems (Sweden) AB:s vinst och förlust belastas med sociala avgifter på förmånsdelen härav.

Ersättning till styrelse och VD betalas av andra bolag inom Cisco-koncernen och ingen avgift tas ut till bolaget för deras tjänster. En styrelseledamot är direkt anställd i bolaget och framgår av tabellen ovan.

Könsfördelning bland ledande befattningshavare

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Andel kvinnor i styrelsen	33 %	33 %
Andel män i styrelsen	67 %	67 %
Andel kvinnor bland övriga ledande befattningshavare	18 %	14 %
Andel män bland övriga ledande befattningshavare	82 %	86 %

Not 6 - Inköp och försäljning mellan koncernföretag

	31 July **2023-08-01** **-2024-07-31**	31 July **2022-08-01** **-2023-07-31**
Andel av årets totala inköp som gjorts av andra företag inom koncernen	- %	- %
Andel av årets totala försäljning som gjorts av andra företag inom koncernen	100 %	100 %

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Tilläggsupplysningar (fortsättning)

Not 7 - Vinst (förlust) från andelar i koncernföretag

	31 July **2024**	31 July **2023**
Nedskrivningar	-302 044	-
	-302 044	**-**

Det redovisade värdet av investeringsvärdet i Modcam har testats för nedskrivning och en nedskrivningsreversering krävs för året. Se not 14.

Not 8 - Räntekostnader och andra liknande resultatposter

	31 July **2023-08-01 -2024-07-31**	31 July **2022-08-01 -2023-07-31**
Realiserad valutavinst / förlust	104 617	-258 357
	104 617	-258 357

Not 9 - Ränteintäkter och andra liknande resultatposter

	31 July **2023-08-01 -2024-07-31**	31 July **2022-08-01 -2023-07-31**
Ränteintäkter från koncernföretag	15 660 075	6 990 860
Övriga ränteintäkter och liknande resultatposter	727 842	92 266
	16 387 917	7 083 126

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Tilläggsupplysningar (fortsättning)

Not 10 - Aktuell skatt

	31 July **2023-08-01 -2024-07-31**	31 July **2022-08-01 -2023-07-31**
Aktuell skatt	25 655 482	26 813 372
Justering för föregående år	-	-1
Justering avseende tidigare års uppskjuten skatt	-	1 176 495
Förändring av uppskjuten skatt avseende temporära skillnader	244 373	649 746
Utländsk källskatt som inte kan återvinnas	-	-501 364
Summa skatt	25 899 855	28 138 248
Avstämning effektiv skatt		
Redovisat resultat före skatt	120 372 973	128 639 811
Skatteeffekt av:		
Skatt enligt gällande skattesats 20.6%	-24 796 833	-26 499 801
Justering avseende tidigare års aktuell skatt	-	1
Skatteeffekt av ej avdragsgilla kostnader	-1 165 243	-963 317
Skatteeffekt av icke avdragsgill inkomst	62 221	-
Justering avseende tidigare års uppskjuten skatt	-	-1 176 495
Utländsk källskatt som inte kan återvinnas	-	-501 364
Redovisad skatt	**-25 899 855**	**-29 140 976**

	31 July **2023-08-01 -2024-07-31**	31 July **2022-08-01 -2023-07-31**
Effektiv skattesats	21,5 %	22,7 %

Not 11 - Uppskjuten skatt

	2024-07-31	**2023-07-31**
Ingående balans	4 293 359	6 119 600
Upplösning skattefordringar	-244 373	-649 746
Tillfällig föregående års justering	-	-1 176 495
	4 048 986	**4 293 359**

Tilläggsupplysningar (fortsättning)

Not 12 - Förbättringsutgifter på annans fastighet

	2024-07-31	2023-07-31
Ingående anskaffningsvärden	50 590 010	50 590 010
Utgående ackumulerade anskaffningsvärden	**50 590 010**	**50 590 010**
Ingående avskrivningar	-50 005 117	-49 810 153
Årets avskrivningar	-194 964	-194 964
Utgående ackumulerade avskrivningar	**-50 200 081**	**-50 005 117**
Bokfört värde, utgående balans	**389 929**	**584 893**

Not 13 - Inventarier, verktyg och installationer

	2024-07-31	2023-07-31
Ingående anskaffningsvärden	27 580 185	25 324 767
Inköp	3 765 870	3 596 147
Försäljningar/Utrangeringar	-5 931 791	-1 340 729
Utgående ackumulerade anskaffningsvärden	**25 414 264**	**27 580 185**
Ingående avskrivningar	-23 914 621	-24 203 586
Försäljningar och utrangeringar	4 361 870	1 534 392
Årets avskrivningar	-2 338 325	-1 245 427
Utgående ackumulerade avskrivningar	**-21 891 076**	**-23 914 621**
Bokfört värde, utgående balans	**3 523 188**	**3 665 564**

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Tilläggsupplysningar (fortsättning)

Not 14 - Andelar i koncernföretag

	2024-07-31	2023-07-31
Ingående anskaffningsvärden	63 142 955	63 142 955
Utgående ackumulerade anskaffningsvärden	**63 142 955**	**63 142 955**
Ingående nedskrivningar	-60 202 919	-60 202 919
Årets nedskrivningar	302 044	-
Utgående ackumulerade nedskrivningar	**-59 900 875**	**-60 202 919**
Bokfört värde, utgående balans	**3 242 080**	**2 940 036**

14.1 Specifikation andelar i koncernföretag

2024-07-31

Namn	Org.Nr	Säte	Antal Andelar	Kapitalandel	Bokfört värde 2024-07-31	Bokfört värde 2023-07-31
Modcam AB	556946-6708	Sverige	1 353 853	100 %	**3 242 080**	**2 940 036**

Det redovisade värdet av investeringen i Modcam AB har bedömts och en återföring av nedskrivning krävs för årets resultat.
*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.

**Med Årets resultat avses resultat efter finansiella poster

Not 15 - Kassa och bank

	2024-07-31	2023-07-31
Likvida medel		
Kassa	108 629 409	101 217 722
	108 629 409	**101 217 722**

Banken har godkänt en checkräkningskredit på upp till 7,5 miljoner kronor med en löpande ränta på 2,5 %

Tilläggsupplysningar (fortsättning)

Not 16 - Aktie- kapital

Namn	Antal aktier	Aktie-kapital
Stamaktier	2 869 263	286 926
	2 869 263	**286 926**

Kvotvärde 0,10 SEK per aktie

Cisco Worldwide Holdings Ltd. äger 100% av aktierna.

Not 17 - Övriga skulder

	2024-07-31	2023-07-31
Övriga skulder	1 679 644	1 406 988
	1 679 644	1 406 988

Not 18 - Upplupna kostnader och förutbetalda intäkter

	2024-07-31	2023-07-31
Upplupna löner	83 140 192	86 560 676
Upplupen semesterersättning	22 000 507	24 029 268
Upplupen pensionsskatt	17 266 593	15 952 279
Upplupen löneskatt	45 140 587	46 993 730
Övriga upplupna kostnader och förutbetalda intäkter	8 721 306	8 198 864
	176 269 185	181 734 817

20250214032243

Tilläggsupplysningar (fortsättning)

Not 19 - Justeringar för poster som inte ingår i kassaflödet

	2024-07-31	2023-07-31
Avskrivningar	2 533 289	1 440 391
	2 533 289	1 440 391

Det redovisade värdet på investeringen i Modcam AB har bedömts och ingen nedskrivning krävs för årets resultat.

Not 20 - Disposition av vinst eller förlust

20.1 Förslag till resultatdisposition

	31 July **2024-07-31**
Styrelsen föreslår att till förfogande medel	
Balanserad vinst	416 363 864
Årets resultat	94 473 118
	510 836 982
Disponeras så att	
I ny räkning överföres	**510 836 982**

Not 21 - Väsentliga händelser efter räkenskapsårets slut

Inga händelser som väsentligt påverkar Bolagets finansiella ställning har inträffat efter den räkenskapsårets slut.

20250214032244

Tilläggsupplysningar (fortsättning)

Stockholm 30 januari 2025

Sajaid Rashid

Sajaid Rashid

styrelseledamot

Annick de Waele

Annick De Waele
styrelseledamot

Jonas Edeback

Jonas Edeback

verkställande direktör &
styrelseledamot

Vår revisionsberättelse har lämnats den 30 januari 2025
PricewaterhouseCoopers AB

Oskar Thorslund

Oskar Thorslund

Auktoriserad revisor

20250214032245

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San Jose, CA 95134
jeffruss@cisco.com
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Electronic Record and Signature Disclosure: Accepted: 18-Oct-2024 | 08:08 ID: fc6e71fe-48cb-4ba9-868a-c84bf23d3a7f		
Jonas Edeback jedeback@cisco.com Senior Corporate Counsel Cisco Systems (Sweden) AB Security Level: Email, Account Authentication (None)	Jonas Edeback Signature Adoption: Pre-selected Style Using IP Address: 64.103.40.27	Sent: 27-Jan-2025 | 11:09 Viewed: 27-Jan-2025 | 12:06 Signed: 27-Jan-2025 | 12:07
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Sajaid Rashid sajrashi@cisco.com Finance Director Cisco Systems Poland Sp.zoo Security Level: Email, Account Authentication (None)	Sajaid Rashid Signature Adoption: Pre-selected Style Using IP Address: 86.20.177.208	Sent: 27-Jan-2025 | 11:09 Viewed: 27-Jan-2025 | 11:11 Signed: 27-Jan-2025 | 11:12
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Oskar Thorslund oskar.thorslund@pwc.com Security Level: Email, Account Authentication (None)	Oskar Thorslund Signature Adoption: Pre-selected Style Using IP Address: 84.17.219.58	Sent: 27-Jan-2025 | 13:43 Resent: 30-Jan-2025 | 09:33 Viewed: 30-Jan-2025 | 16:08 Signed: 30-Jan-2025 | 16:08

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Performed: 30-Jan-2025 | 16:08

Electronic Record and Signature Disclosure:
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ID: 3b398249-87e3-4bd1-882f-48186b2d78d8

ALFREDO DESOGUS
adesogus@cisco.com
Director
Security Level: Email, Account Authentication (None)

Sent: 30-Jan-2025 | 16:08

Electronic Record and Signature Disclosure:
Accepted: 18-Feb-2021 | 11:27
ID: 44e0db46-6dc7-495c-a8d7-4d00e2c82f1a

In Person Signer Events	Signature	Timestamp

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dbien@cisco.com
Cisco Systems (Corporate)
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EY - US - Cisco Engagement Team
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gwhobbs@cisco.com
Legal Program Manager
Cisco
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Notary Events	Signature	Timestamp

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20250214032251

Revisionsberättelse

Till bolagsstämman i Cisco Systems (Sweden) AB, org.nr 556553-7684

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cisco Systems (Sweden) AB för räkenskapsåret 1 augusti 2023 till 31 juli 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cisco Systems (Sweden) ABs finansiella ställning per den 31 juli 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Cisco Systems (Sweden) AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Cisco Systems (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cisco Systems (Sweden) AB för räkenskapsåret 1 augusti 2023 till 31 juli 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

20250214032252

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Cisco Systems (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Oskar Thorslund
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID — *2025-01-30 16:06:24 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: Per Oskar Thorslund

Oskar Thorslund

Auktoriserad revisor

Leveranskanal: E-post

20250214033253

Registration number: 06640658

Cisco International Limited

Annual Report and Financial Statements

for the Period from 30 July 2023 to 27 July 2024

Cisco International Limited

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Cisco International Limited

Company Information

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Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors 3 Forbury Place 23 Forbury Road Reading RG1 3JH

Cisco International Limited

Strategic Report for the Period from 30 July 2023 to 27 July 2024

The directors present their Strategic Report for the period from 30 July 2023 to 27 July 2024.

Review of the business

The principal activity of Cisco International Limited ("the Company") is the selling of a broad range of technologies that power the Internet. The Company is integrating its product portfolio across networking, security, collaboration, applications and the cloud to create highly secure, intelligent platforms for its customers digital businesses. These platforms are designed to help the Company's customers manage more users, devices and things connecting to their networks. This will enable the Company to provide customers with a highly secure, intelligent platform for their digital business. The products and services the Company sells are to customers across countries in a number of international markets.

The Company is a wholly owned subsidiary of its ultimate parent, Cisco Systems Inc ("Cisco") and relies on the support of its ultimate parent and other fellow subsidiaries (collectively the "Group") for the purchasing of products, research and development activities and financing. The Company, as a core part of the Group is guided by;

Cisco's Purpose - to power an inclusive future for all. Increasingly a differentiator for Cisco's business. Cisco can do good for the world and do good for business when combining its technology, people and broader networks. Cisco pursues its purpose by closing the digital divide, empowering the future of work, fighting for equality and social justice, and building a regenerative planet.

Cisco's Strategy - across the globe, businesses and organizations of every size are leveraging Cisco technology to transform and drive better outcomes and experiences. Cisco also helps customers navigate emerging technological shifts. Cisco's strategy is to securely connect everything to make those desired outcomes and experiences possible for its customers.

By disciplined execution of its strategy Cisco and the Company have been able to help solve customers' largest challenges in a world of constant change, with organizations adapting to meet the demands of an increasingly complex technology landscape. Customers need to modernize their infrastructures, improve their cybersecurity postures, and harness the full power of AI and data, all while building agility and resiliency across their entire digital footprint. Cisco's pace of innovation is increasing, and its portfolio, and therefore that of the Company, has never,been more relevant or more tightly aligned to customers key priorities and objectives. Over the past year, Cisco has introduced significant innovation and reinforced its commitment to offering a more streamlined and cohesive experience for customers.

This includes introducing two innovations which Cisco believes are among the most substantial in its history. The first is Cisco Hypershield, the first truly distributed, AI-native cybersecurity solution, built into the fabric of the network. Cisco believes that Hypershield combines security and networking in a way only Cisco can, providing better connectivity and protecting against modern threats at the same time.

The second innovation is Cisco Nexus HyperFabric, a breakthrough AI cluster solution that combines Cisco AInative networking with NVIDIA accelerated computing and AI software, and robust VAST data storage. This full-stack, cloud-managed platform helps enterprise customers build infrastructure to run generative AI models and inference applications.

Review of the business (continued)

While AI offers unlimited potential, it also creates or exacerbates different challenges. Cisco and the Company believe they are uniquely positioned to help address those challenges and arm customers with the infrastructure, security, data, and observability platforms they need to build, launch, monitor, and monetize AI applications at scale.

Cisco believes the true power of Cisco comes from integrating its portfolio together in unique ways to offer customers robust, end-to-end platforms that deliver better outcomes, simplify the user experience, and maximize business value.

In the period ended 29 July 2024 (fiscal 2024) the Company delivered solid results in a dynamic operating environment recording its third highest reported turnover. Turnover was down 7.8% at $13.7 billion when compared with fiscal 2023 as customers were implementing the record Cisco product shipments made in fiscal 2023. This implementation slowing down new orders and revenue recognition in fiscal 2024. The Company exited the year with order levels improving, this and the continued momentum behind the adoption of software and subscription offerings drove Remaining Performance Obligations up 10.5% to $8.4 billion at 29 July 2024.

Strong execution against strategy, robust customer adoption, trust in innovative solutions and accelerating adoption of software and subscription offerings has led to an increase in Remaining Performance Obligations (RPO) to $8.4 billion (2023: $7.6 billion).

The gross profit margin increased to 5.6% (2023: 3.7%) this increase in gross margin reflects the transfer price at which the Company buys it's product for resale from other group companies. The increase in gross profit margin was offset by underlying increases is distribution costs and administrative expenses leaving the operating profit margin of 1.6% marginally up on the prior period (2023: 1.5%). Within distribution expenses there was an increase of $288,118,000 in costs incurred in performance of services for other group companies of which $178,243,000 was the provision of spares. This increase in costs was recharged to these other group companies through other operating income and therefore has had no impact on the operating profit margin for fiscal 2024.

Prior to the payment of a dividend of $600,000,000 on 16 April 2024 the Company had higher amounts owed by group undertakings, this and higher market interest rates resulted in a $81,401,000 increase in other finance income year over year. Maintaining operating profit margins and increases in interest income resulted in a profit consistent with the prior year, despite the increase in tax charge, of $285,397,000 (2023: $293,562,000).

The Company's balance sheet remains healthy with net current assets of $3.2 billion (2023 $3.3 billion).

The Company continues to operate in a challenging macroeconomic and highly competitive environment. While the overall environment remains uncertain, the Company continues to invest aggressively in priority areas with the objective of driving profitable growth over the long term.

The Company is part of the Group which monitors performance at a regional level. Further details of KPI's that relate to the Group can be obtained from the group annual report that is available publicly. The Company uses revenue and revenue growth as the KPI's against which performance is measured.

Cisco International Limited

Strategic Report for the Period from 30 July 2023 to 27 July 2024

Strategy and Priorities

In today's dynamic environment, Cisco's and the Company's customers have three key priorities: build modern and resilient infrastructure; protect against the cyber threats of today and tomorrow; and harness the power of AI and data.

These customer priorities are central to how Cisco innovates and develops its technology. First, Cisco provides the underlying network connectivity for its customers, whether they are connecting traditional branch offices, data centres, smart grids, video devices, electric vehicles, or other devices. Second, Cisco helps protect those network connections and the underlying technology architecture against cyber threats. Third, through the visibility Cisco has into data across the network, connected devices and applications, Cisco provides context and insights to its customers about what is happening in their technology architecture, not only in their on-premise infrastructure and private data centres, but also their cloud infrastructure. Cisco's ongoing innovation is delivered, managed and optimized through a combination of hardware, software and subscriptions, in line with the flexible consumption models customers request.

Cisco can help customers connect, protect and draw actionable insights from their technology. Cisco does this in service of delivering the digital resilience its customers need for today's complex and unpredictable world.

Customer Priorities

(i) Modernize Infrastructure

In an increasingly digital and connected world, where each new connection to the Internet puts more demand on the network, Cisco's and the Company's customers are looking to modernize and transform their infrastructure, including through automation to manage and monitor each connection in real time.

Cisco continues to transform its enterprise networking portfolio by bringing together several technologies to form an integrated architecture. Cisco's vision is to build a unified management platform experience for on-premise and cloud operating models, that simplifies and helps secure networking for customers at scale.

Cisco's Observability offerings collect and process daily measurements from customers' owned and unowned networks, providing automated insights, proactive recommendations, and closed-loop operations tailored to customers to enable them to reduce mean time to resolution of issues and improve IT productivity and user experience.

For the data centre, Cisco's strategy is to deliver multicloud architectures that bring policy and operational consistency, regardless of where applications or data reside. Cisco continues to make significant investments in the development of software, silicon and optics, which Cisco believes are the building blocks for the internet for the future.

As part of modernizing their infrastructure, customers of every size are also looking for solutions to help them communicate more effectively with their customers and to connect their employees more efficiently for productivity. Cisco's collaboration portfolio, which includes interoperable devices and cloud contact centre, provides those solutions, and serves as a key component of smart buildings, powered over ethernet, that Cisco believes will define the workplaces of the future.

Strategy and Priorities (continued)
(ii) Improve Cybersecurity

With the rapid growth in modern applications, hyper-distributed architecture and increasingly sophisticated cyberattacks, customers see cybersecurity as a top priority. Cisco's differentiated security strategy is based on three pillars: moving from point solutions to a platform comprehensively integrated with the infrastructure; infusing security into the fabric of the network; and harnessing the depth and breadth of telemetry data from Cisco and with Cisco's acquisition of Splunk Inc. ("Splunk") on 18 March 2024 to prevent, detect, and respond to sophisticated attacks.

(iii) Harness the Power of AI and Data

AI represents a generational shift in technology and is driving an order of magnitude higher requirement for network connectivity. Cisco provides network infrastructure to power AI training and inference workloads for both webscalers and enterprises. Cisco helps to scale its customers' network infrastructure with high-density routers and switches, improved network management, and high-performance optics. Cisco are reinventing data centre operations for its customers by simplifying the configuration, monitoring, and maintenance of fabrics, compute, networking and storage.

Cisco can help give customers visibility across the network, security solutions, applications and their own business data. With this breadth and scale of data, Cisco can help deliver differentiated insights and context to customers, leading them to more informed proactive decisions and better business results

The Group and Company are also accelerating efforts to enable the delivery of network functionality as a service as customers increasingly want to consume the Company's technologies in flexible ways. The Company has made the initial step with a new as-a-service portfolio, Cisco Plus, and the first offer Cisco Plus hybrid cloud, which combines data centre compute, networking and storage portfolio. Cisco Plus includes plans to deliver networking-as-a-service, which is designed to unify networking, security and observability across access, wide area network (WAN) and cloud domains.

Principal risks and uncertainties
The Company generates the majority of its income as a Buy-Sell entity and is an integral part of the Cisco group. 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 Group's annual report (Form 10-K filing). The Group annual report for the period ended 27 July 2024 does not form part of this report but is publicly available.

Principal risks and uncertainties (continued)
In particular the Company is subject to the following risks and uncertainties;

Fluctuations in demand for its products and services, especially with respect to service providers and Internet businesses, in part due to changes in the global economic environment.
Changes in sales and implementation cycles for its products and reduced visibility into its customers' spending plans and associated revenue.
Price and product competition in the communication and networking industries, which can change rapidly due to technological innovation and different business models from various geographic regions.
The overall movement toward industry consolidation among both competitors and customers.
The introduction and market acceptance of new technologies and products, and its success in new and evolving markets, and in emerging technologies, as well as the adoption of new standards.
Variations in sales channels, product costs, mix of products sold, or mix of direct sales and indirect sales.
The timing, size, and mix of orders from customers.
Manufacturing and customer lead times.
Fluctuations in gross margins, and the factors that contribute to such fluctuations
The ability of its customers and channel partners to obtain financing or to fund capital expenditures, especially during a period of global credit market disruption or in the event of customer and channel partner financial problems.
Actual events, circumstances, outcomes, and amounts differing from judgements, assumptions, and estimates used in determining the values of certain assets (including the amounts if related valuation allowances), liabilities, and other items reflected in its Financial Statements.
Changes in tax laws or accounting rules, or interpretations thereof.

Financial risk management
Set forth below is a description of financial risk factors and uncertainties that could affect the Company's results. There may be additional risks yet unknown to the Company or other risks which we would consider as being immaterial. The risks described below intend to give a summary of what the Company would deem to be of importance to our operating results.

The Company conducts business primarily in Europe and as such is exposed to adverse movements to foreign currency exchange rates. In order to limit its exposure to those changes, the Company has chosen to enter into foreign currency forward and options contracts for the sole purpose of foreign currency risk management.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The directors will revisit the appropriateness of these policies should the Company's operations change in size or nature.

Being part of the Cisco Group, the Company has sufficient access to available funds for current operations and potential expansions in the future.

Cisco International Limited

Strategic Report for the Period from 30 July 2023 to 27 July 2024

Section 172(1) statement

The following statement describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172 of the Companies Act 2006.

Impact of Group-wide policies and procedures on employee and stakeholder engagement

The Company's ultimate controlling party, Cisco Systems Inc, sets the business strategies for the Group which has an impact on the long-term development of the Company. Strategic decisions on the conduct of the company's business are aligned with Cisco Systems Inc. Decisions and policies affecting employees, suppliers and business relationships with stakeholders implemented by the directors are in accordance with the business strategies set by Cisco. For further information on the strategy and governance of Cisco please refer to Cisco.com.

Consequences of any decision in the long-term

When making decisions, each director ensures that they act in a way that they consider, in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard to the matters set out in section 172.

Stakeholders

The directors consider the key stakeholders of the business to be employees, customers, communities in which it operates, suppliers and its sole shareholder. The directors recognise the importance of clear communication and proactive engagement with all stakeholders. Comprehensive engagement enables informed decision making and is integral to the long-term success of the Company. To support customers business continuity at the outset of the pandemic, the Company's employees worked around the clock to scale its collaboration and security capabilities, and the Company introduced a variety of free offers and trials to make sure everyone had the tools they needed to operate. The directors factor the implications of decisions on stakeholders, where relevant and feasible.

Employees

The directors recognise that the Company's employees are an important part of its business and successful delivery of its ambitions. The success of the business depends on attracting, retaining and motivating high calibre employees. The directors factor the implications of decisions on employees, where relevant and feasible. It is the Company's policy to consult with employees on matters that are likely to affect their interests including the performance of the Company. Communication with employees is on a functional level with monthly "all hands" meetings for all functions. There are a number of other engagement forums and two-way communication channels between employees and management including employee surveys and quarterly discussion sessions with the country leadership boards.

Community and environment

The Company's approach to the community and environment is shaped by Group policies and practices. Further information on the Group's strategy to reduce greenhouse gas (GHG) emissions and how customers are being assisted in reducing their carbon footprint, as well as other community and environment matters, can be found at the Group's Environmental, Social, and Governance (ESG) Reporting Hub at Cisco.com, and within the Group's Purpose Report (which can also be found at Cisco.com). The Directors Report (pages 17-22) includes details of actions taken by the Company to address its impact on the environment.

Standards of business conduct
The directors apply the Group's Code of Business Conduct (found at Cisco.com) which sets out Group-wide values and is designed to promote honesty, compliance and accountability. By doing so the directors help to ensure that high standards are maintained both within the business and the business relationships we maintain.

Acting fairly between members of the company
For the time being the Company only has one member, Cisco Systems Netherlands Holdings BV.

Principal decisions
During the year the Board were required to make no principal decisions, all matters decided were for the regular day to day operations of the Company.

In making their decisions, the directors had regard to their duty to promote the success of the Company and the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

With regard to the sections above the directors confirm compliance with S172(1) of the Companies Act 2006.

Non-financial and sustainability information

Energy and carbon report
The Company has considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. The Company supports these recommendations and are committed to disclosing the relevant information which can be found below.

Cisco Systems Inc has published TCFD aligned disclosures and this report includes such disclosures in addition to applicable and relevant Company specific considerations.

Governance

As noted in the Section 172(1) statement the Company's ultimate controlling party, Cisco Systems Inc, sets the business strategies for the Group which has an impact on the long-term development of the Company. Strategic decisions on the conduct of the Company's business are aligned with Cisco Systems Inc. Decisions and policies affecting employees, suppliers and business relationships with stakeholders implemented by the directors are accordance with the business strategies set by Cisco, including strategic decisions regarding corporate governance of climate-related matters.

The framework within which Cisco makes its climate-related decisions is set out below. Where these decisions impact the Company, the Company's management is required to adopt and apply them.

Cisco manages climate-related matters, which include associated risks and opportunities, through oversight by its full Board of Directors ("Board"), the Environmental, Social, and Public Policy Committee ("ESPP Committee") of the Board, and by management. The ESPP Committee is responsible for overseeing Cisco's initiatives, policies, programmes, and strategies concerning environmental sustainability and other key corporate social responsibility and public policy matters. In addition, the Board receives regular updates from the Chief Sustainability Office and other management on these matters.

Approach to ESG Management

Building further on its strong foundation of climate change initiatives and goals that began nearly two decades ago in 2006, Cisco's Chief Sustainability Officer (CSO) is responsible for executing the enterprise-wide sustainability strategy, stewarding sustainability initiatives across Cisco, and driving progress toward its goals.

The People, Policy, and Purpose organization leads Cisco's social investment programs and champions its commitment to ESG performance and transparency. In addition, Cisco has several cross-functional committees which oversee various ESG initiatives and help implement its strategy, including environmental initiatives and strategies. A core reporting team is responsible for supporting the CSO and Cisco's enterprise-wide sustainability initiatives, setting and driving an environmental sustainability reporting strategy, engaging internal and external stakeholders, and researching and monitoring environmental sustainability trends.

Business functions are also responsible for certain ESG priorities, which align with the enterprise-wide sustainability strategy. Business function management teams set goals, implement plans, and measure performance to integrate identified priorities into the business strategy.

Risk and Opportunities Management

Cisco manages climate-related risks to its employees and assets through its risk management teams. For example, within its supply chain risk management function, Cisco monitors global climate-related hazards and determines the potential impact across the value chain, including impacts to Cisco's employees, physical assets, suppliers, and operations using internal risk assessment tools.

Cisco's established Enterprise Risk Management (ERM) programme works across the Group to identify, assess, govern, manage, and respond to risks, including climate-related risks. The Board and its various committees oversee risks to the enterprise and receive a regular cadence of updates from Cisco's ERM programme. In addition, the Board is one of the many stakeholders included in Cisco's process for identifying climate-related risks and opportunities.

While Cisco's management is responsible for the day-to-day risk management and opportunity identification activities within the organization, the Board is responsible for the overall oversight of Cisco's risk management. Cisco has implemented practices, processes, and programmes designed to help manage risks to which the Group's business is exposed to and to align risk tolerance appropriately. Cisco's 2023 TCFD response and risk scenario analysis provides Cisco both an overall macro view of Cisco's climate change risks and opportunities, and micro view based on significance of assets to the Group's operations at a country level, in each case focused on physical and transition risk categories across the Group's operations and the market. Cisco's climate risk scenario analysis is one tool which it uses to identify, assess, govern, manage, and respond to climate-related risks. In addition, Cisco performs stakeholder outreach, which includes (i) the Board and other internal stakeholders, and (ii) external stakeholders, such as customers and investors, as part of its overall process to manage climate-related risks and opportunities. Cisco embeds scenario analysis findings and larger trends into its broader ERM program to monitor and develop a plan to mitigate the identified physical and transition risks and capitalize on opportunities.

The Company's principal risks, including climate-related risks, are the principal risks of the Group. Once risks or opportunities are identified, the directors of the Company adopt and apply Cisco's strategies related to mitigating and addressing risks or capturing opportunities.

Cisco International Limited

Strategic Report for the Period from 30 July 2023 to 27 July 2024

Strategy

Greenhouse Gas (GHG) emissions are a high-priority topic among Cisco's stakeholders and are a long-term strategic priority for Cisco not just to manage related risks, but also to help enable the transition to a low-carbon future. Building upon nearly two decades of setting and achieving GHG emission reduction goals, in September 2021, Cisco set an ambitious long-term goal to reach net zero GHG emissions across its value chain (Scope 1, Scope 2, and Scope 3 emissions) by 2040, which has been validated by the Science-Based Targets initiative (SBTi) under its Net Zero Standard. Cisco was one of the first technology hardware and equipment companies to have its net zero goal validated under the SBTi Net-Zero Standard. The Company participates in the global ambitions and targets of Cisco.

Cisco's and the Company's strategy to achieve its net zero goal includes:

- continuing to increase the energy efficiency of Cisco's products through innovative product design;
- accelerating the use of renewable energy, including in the communities where Cisco's suppliers and customers operate;
- further embedding sustainability and circular economy principles across Cisco's business, including:

(i) incorporating the circular economy principles of reuse and resource efficiency into how Cisco designs, sources, makes, delivers and takes back products;
(ii) collaborating with manufacturing, component, and logistics suppliers to manage and report GHG reduction targets, influencing improvements in performance year-over-year; and
(iii) evolving Cisco business models to support multiple product lifecycles;

- embracing hybrid work; and
- investing in innovative carbon removal solutions.

Risks, Opportunities, and Scenario Analysis

To better understand Cisco's climate related risks and opportunities, and to help inform Cisco's strategy, Cisco conducted an enhanced scenario analysis in 2023. This analysis examined two scenarios, a "low-carbon economy" (LCE) and a "high-carbon economy" (HCE) scenario, and Cisco modelled them against future time horizons, including 2030 and 2040.

The HCE scenario represents inaction with respect to decarbonisation, or a 4-5 degree Celsius temperature rise by the end of the century, while the LCE scenario represents a climate scenario aligned with a 2-degree Celsius temperature rise by the end of the century.

	LCE: Low-carbon economy scenario	HCE: High-carbon economy scenario
Assumed degrees of warming	Below 2°C by end of the century.	4-5°C by end of the century
Scenario	Transition risks and opportunities: Network for Greening the Financial System (NGFS) Below 2°C scenario. Physical risks: IPCC SSP-1, RCP2.6 (see below)	Transition risks and opportunities: NGFS Current Policies scenario Physical risks: IPCC SSP-5, RCP8.5 (see below)

To identify and model risks and opportunities, Cisco considered both quantitative and qualitative factors. The physical assets selected for the physical risk analysis were prioritized based on a number of attributes, including location, to help identify the significance of the asset to the enterprise. For transition risks and opportunities, cross-functional surveys and internal interviews were also considered.

Physical Risks

The analysis of physical risks focused on identifying potential impacts from climate-related physical hazards facing Cisco's assets located worldwide, which includes the Company's assets, and the component parts of its supply chain, including company-owned and leased facilities, logistics centres, data centres, contract manufacturers, and suppliers.

For asset locations, data was collected and processed to include in the physical risk modelling. Physical climate risk was quantified using the outputs of global climate models for historical baseline periods and for future periods using two scenarios aligned with the Intergovernmental Panel on Climate Change (IPCC's) Shared Socio-economic Pathways (SSPs) and Representative Concentration Pathways (RCPs). The SSP-1, RCP2.6 (GHG emissions start declining by 2020 and go to zero by 2100) scenario was aligned to the LCE scenario while the SSP-5, RCP8.5 (GHG emissions continue to rise throughout the 21st century) scenario was aligned to the HCE scenario.

The following physical hazard metrics were assessed:

- Inland and coastal flooding;
- Extreme heat, cold, wind, and precipitation;
- Drought;
- Hail and severe thunderstorms; and
- Wildfires.

Physical risks (continued)

Cisco's analysis indicates that, with respect to the Company, the effect of severe weather events will increase in both LCE and HCE scenarios, but with greater potential impact in an HCE scenario:

- The top acute physical risks for the Company's assets in the UK are drought and wind speed;
- The Company's facilities in England may see up to 2 weeks of extreme drought by 2030 and up to 2.5 weeks of extreme drought in both scenarios by 2050 with the risk of extreme drought more pronounced in a HCE scenario;
- The Company's facilities in London are particularly exposed to high wind speeds from 2035 with significantly higher risk in a HCE scenario;
- Increased risk of drought may lead to challenges with water availability at the Company's facilities and may impact employee health and safety;
- High wind speeds may impact facility infrastructure and lead to higher risk of physical asset damage during extreme storms.

For the Company's UK-based assets, the modelling indicates that the Company is particularly vulnerable to drought and water stress in the south of the UK, extreme cold especially for facilities in the north of the UK, and high wind-speeds that can generate more powerful storms. To date, no climate risks to the Company's operations have been identified as material to Cisco's operations.

Cisco's response to physical risks

Cisco understands that severe weather events have the potential to threaten its operations, including the Company's operations in the UK, and the health and safety of Cisco's employees and business partners, and Cisco recognizes the need to evaluate its business continuity, employee support, and disaster relief programs accordingly. Business continuity, crisis management, and business resilience initiatives undertaken by Cisco at the global level to mitigate its physical climate risks, in each case adopted and applied to the Company by its directors, include:

- Global, employee hybrid-flexible working arrangements to mitigate potential employee health and safety risks associated with commuting;
- Engaging with third-party organizations to perform scans of multiple data feeds (such as meteorological databases, news outlets, social media, etc.) to identify climate-related physical hazards with the potential to affect Cisco assets, operations, and business partners;
- Continuing to develop tools to understand environmental, geopolitical, financial, sustainability, and climate-related risks for suppliers;
- Incorporating climate-related risk assessments and insights into supplier sourcing decisions;
- Maintaining robust emergency response, crisis management, and business continuity plans that are reviewed and tested at a scheduled frequency; and
- Collaborating with suppliers to ensure they maintain robust emergency response, crisis management, and business continuity plans.

Cisco recognizes the effects that physical risk can have on its operations, critical infrastructure, and employee health and safety.

Transition risks and opportunities

The Company participates in the global ambitions and targets of Cisco. The quantitative analysis of transition risks and opportunities compared Cisco's stated net zero goals and related pathway to global LCE and HCE scenarios for multiple future time horizons. The analysis focused on stress-testing Cisco's net zero goals against these scenarios, as well as assessing the potential financial impacts of the two transition risks and two opportunities on Cisco's business.

Decarbonisation pathways, internal data, market projections, and potential financial exposure and losses were modelled to understand Cisco's overall transition risk profile, risk hotspots, and financial implications.

Transition Risks	Risk Category	Potential Impact Examples
Customer preferences for low-carbon products	Technology and market	• Risk exposure is higher in an HCE scenario where global emissions do not reduce rapidly (due to delayed grid decarbonization and the demand from customers for low carbon products). • Both scenarios emphasize the importance of continuing to improve product energy efficiency and carbon intensity to help meet Cisco's net zero goals and support customer decarbonization efforts.
Delayed grid decarbonization (or delayed adoption of clean energy sources)	Technology	• In an HCE scenario where the grid decarbonizes at a slow rate, it is expected that Cisco would need to purchase more offsets and renewable energy credits (RECs) to reach its 2040 net-zero goal. However, to meet the requirements of Cisco's SBTi net-zero goal, its decarbonization strategy limits its dependence (up to 10%) on carbon offsets. • While carbon offset prices are expected to increase in both scenarios, they will likely be higher in an LCE scenario due to increased competition for avoidance-based credits. • While REC prices are expected to decrease in the long-term in both scenarios, they will likely be lower in an LCE scenario due to increased availability of renewable energy sources.

Opportunities	Opportunity Category	Potential Impact Examples
Develop new product sustainability models	Products and services	• Cisco's greatest opportunity associated with products designed with sustainability in mind is under its net zero scenario, where projected revenue growth is expected to outpace the HCE and LCE scenarios as Cisco achieves both near-term and long-term SBTi targets
Position Cisco as a trusted climate partner	Markets	• Cisco's revenue associated with sustainability-related solutions is projected to increase in alignment with an improved climate reputation (using increasing ESG ratings as a proxy), leading to benefits in both the LCE scenario and a case where we align with Cisco's planned net-zero pathway. • Cisco can benefit by continuing to innovate and be a leader in sustainability.

Metrics and targets

As discussed above, climate change and GHG are high-priority topics among Cisco's stakeholders and are long-term strategic priorities for Cisco not just to manage related risks, but also to help enable the transition to a low-carbon future. In order to help mitigate climate risk, Cisco has established metrics and targets to reduce its own impact on the environment.

The primary metric Cisco uses for Scope 1, Scope 2, and Scope 3 emissions reduction reporting and progress is metric tons of carbon dioxide equivalents, and Cisco reports the progress it is making on its net zero goal through the following near-term targets:

- Reduce absolute Scope 1 and Scope 2 emissions by 90% by fiscal year 2025 (1)(2) ; and
- Reduce absolute Scope 3 emissions from purchased goods and services, upstream transportation, and distribution and use of sold products by 30% by fiscal year 2030 (3).

Cisco tracks and reports progress on its near term targets annually on Cisco's Purpose Reporting Hub which can be found at https://www.cisco.com/c/m/en_us/about/csr/esg-hub/environment/strategy.html.

Cisco also discloses an overview of its operational energy consumption, annual water usage, and waste generation and management as part of the ongoing initiatives to minimize the environmental impact caused by day-to-day activities. More information about Cisco's environmental footprint is available at https://www.cisco.com/c/m/en_us/about/csr/esg-hub/environment/clean-energy.html

(1) Compared to fiscal year 2019. Cisco intends to neutralize the remaining 10% of emissions by removing an equal amount from the atmosphere.
(2) Cisco continues to make strides towards this fiscal 2025 goal. However, like other companies with ambitious targets, Cisco is facing headwinds. Regardless, Cisco will continue to drive meaningful action and innovate towards its goals.
(3) Compared to fiscal year 2019. The baseline and progress reported for Cisco's fiscal year 2030 goal includes: purchased goods and services from manufacturing, component, and warehouse suppliers; upstream transportation and distribution from Cisco purchased air transportation; and use of sold products.

Looking ahead

As a result of Cisco's 2023 quantitative climate risk scenario analysis, Cisco continues to develop a deeper understanding of the impacts climate change will have on its business and its people. Cisco believes effective strategies related to climate risk management and opportunity identification will be important for its long-term sustainable future.

Cisco will continue to assess emerging climate-related risks and opportunities and integrate climate-risk management responsibility into roles within its business. Cisco is dedicated to advancing sustainability within its business so Cisco can continue to Power an Inclusive Future for All.

Approved by the Board on 4 April 2025 and signed on its behalf by:

S Rashid

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S Rashid
Director

Cisco International Limited

Directors' Report for the Period from 30 July 2023 to 27 July 2024

The directors present their report and the audited financial statements for the period from 30 July 2023 to 27 July 2024.

Directors' of the company

The directors, who held office during the period and up to the date of signing the financial statements, were as follows:

J Elstein (resigned 9 May 2024)

J Glenister

S M Griffiths (appointed 9 May 2024)

D Meads (resigned 9 September 2024)

S Rashid

J A L Reid

G S Thomson

The following director was appointed after the period end:

S Walker (appointed 9 September 2024)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;

• state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;

• make judgements and accounting estimates that are reasonable and prudent; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Cisco International Limited

Directors' Report for the Period from 30 July 2023 to 27 July 2024

Dividends

On 16 April 2024 the Company declared an interim dividend of $32.84 per share for a total of $600,000,000 (2023: $Nil), the directors do not recommend a final dividend for the period (2023: $Nil).

Statement of Corporate Governance Arrangements

This statement explains the Company's corporate governance arrangements as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018). The Company is a UK subsidiary of a large multinational group whose ultimate parent company is incorporated in the United States and listed on NASDAQ. Cisco designs and deploys controls and governance policies and procedures which apply across the Group and to the Company. This allows for, among other things, a harmonised approach to corporate governance across the Group. Accordingly, the directors have not adopted a separate code of corporate governance and instead adopt Group-wide processes, controls and policies shaped by Cisco some of which are explained further below. Further details of the Cisco governance procedures can be found at https://investor.cisco.com/corporate-governance/governance-highlights

Strategy

The directors understand the business and the evolving environment in which the Company operates. The strategy followed by the Company's board, and decisions taken to implement it, is intended to strengthen the Company's position in the marketplace over the longer term. Cisco shapes the business strategies for the Group which has an impact on the long-term development of the Company. Accordingly, and as discussed in the Section 172 Statement, the strategy pursued by the directors is in line with the business strategies shaped by Cisco and promotes the interests of the Company as a whole.

Values and ethical conduct

The Group Code of Business Conduct applies to all Group employees, subsidiaries, and members of the Group board of directors. It sets out Group-wide values and promotes honesty, compliance and accountability and assists those to whom it applies determine what's appropriate when it comes to acting with integrity in the workplace. It also sets out the ethical standards expected of all Group employees and includes an ethics decision tree which facilitates ethical behaviour. Company directors and employees are required to certify compliance with the Code of Business Conduct annually.

Board composition

Directors' details can be found on page 17 of the financial statements.

The board includes the VP Theatre Lead UK and Ireland, VP Customer Experience EMEA UK & Ireland, the EMEA CFO, the EMEA Finance Director, VP EMEA Architecture and Sales Specialists, and a Legal Director. The board collectively has a high-level of understanding which is relevant to the Company's business needs and is of an appropriate size to meet the Company's strategic needs and challenges.

Inclusion and collaboration

There are a number of inclusion policies and initiatives which apply throughout the Group which are adhered to by the Company and supported by the directors. More information on the Group-wide approach to inclusion, social justice and diversity can be found at Cisco.com.

Director responsibility

The directors are mindful that they must act within the law and in accordance with the Company's articles of association to help ensure that the Company, and its directors, comply with their responsibilities and obligations. In discharging their responsibilities, the board benefits from the Group internal audit function's reviews of the Company's operations and the internal control environment overseen by the directors. The directors are also supported in their responsibilities, by the legal, finance and tax teams as well as other advisers.

Opportunity

The directors understand the Company's strategy, purpose and values and how that fits in with the wider Group strategy. This enables them to focus on how the Company creates and preserves value and identify opportunities which in turn helps to promote the long-term sustainable success of the Company.

Risk

The Company relies on and adopts Group-wide internal controls measures and risk mitigation strategies. The Company's financial risk management is overseen by the finance function and as Group finance employees they are subject to additional ethical obligations contained in the Group's Financial Officer Code of Ethics. This code requires finance employees to adhere to a number of principles including that they must work to ensure that high standards of financial accounting and reporting, as well as the underlying system of internal controls, are maintained to ensure the highest level of confidence in processes and internal controls.

Remuneration

The directors do not set their own remuneration; their remuneration is set by the Group compensation function and is aligned with Cisco's compensation philosophy, the key attributes of which are: to attract and retain while challenging; reward actual achievement; motivate performance; and align interests.

Engagement with employees and other stakeholders

The disclosures relating to engagement with employees and other stakeholders required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018) can be found in the Strategic Report on page 7.

Streamlined Energy and Carbon Reporting

Cisco is dedicated to finding ways to reduce its environmental impact across the group. Cisco's Global Energy Management and Sustainability (GEMS) team leads all energy and sustainability initiatives across Cisco's 18 million square feet of global real estate. The team currently manages the multi-million, multi-year global EnergyOps program. EnergyOps aims to implement hundreds of efficiency and renewable energy projects through to the end of July 2025. The Company participates in certain of these projects.

The Company's Scope 1, Scope 2, Scope 3 and intensity ratio data are set out in the table below. It should be noted that the lease for the Cisco HQ building in the UK is held by another group company and as such the energy data for this building is not included in the table.

Cisco International Limited

Directors' Report for the Period from 30 July 2023 to 27 July 2024

	Period ended 27 July 2024	Period ended 29 July 2023	Unit of Measure
Emissions			
Scope 1	431	558	tCO2e
Scope 2 - Location Based	4,389	4,304	tCO2e
Scope 2 - Market Based	-	-	tCO2e
Scope 3 - Business Travel	15,651	16,976	tCO2e
Energy			
Electricity	20,982,181	20,783,482	kWh
Natural Gas	1,421,922	1,930,271	kWh
Cisco owned fleet fuel (Scope 1)	591,485	593,353	kWh
Intensity Ratio			
Total Full Time Employees (FTE)	3,467	3,505	
Total Scope 1 and 2 (market-based) tCO2e per FTE	0.12	0.16	

Scope 1: Direct GHG emissions that occur from sources that are controlled or owned by the Company.
Scope 2: Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.
Scope 3: Result of activities from assets not owned or controlled by the Company, but that the Company indirectly impacts in its value chain. For the Company this is limited to Business Travel.

The market-based scope 2 calculation is derived from contractual instruments and the location-based calculation is derived from a data standard set of grid-average emissions factors.

In the period ended 29 July 2023 the Company maintained its purchase of renewable electricity in the UK to cover 100% of Cisco's operations in the UK, including those of the Company, this continued for the period ending 27 July 2024 . Renewable energy was sourced from both green power contracts and REGOs.

Energy efficiency in our buildings, labs, and data centres
In the period ended 27 July 2024 the GEMS team enabled Cisco globally to avoid approximately 1.3 GWh (2023: 4.9 GWh) of energy consumption and approximately 850 metric tonnes CO2e (2023: 2,100) by investing approximately $4.1m (2023: $4.1m) to implement 27 (2023: 27) energy efficiency projects. Cisco estimates that the over 170 energy efficiency and on-site renewable energy projects implemented since the period ending in July 2020 have avoided approximately 46.6 GWh of energy and approximately 22,200 metric tonnes CO2e. This program has also helped Cisco to make its operations more efficient.

Projects the GEMS team implemented globally of which the Company participated in for the period ended 27 July 2024 include:

- Updating lighting controls and using LED technologies to increase lighting efficiency
- Retrofitting and optimizing major mechanical equipment and control systems to improve energy efficiency of heating and cooling systems
- Electrifying our building heating systems, moving from natural gas systems to heat-recovery chillers and electric systems
- Continuing an employee engagement campaign to promote, educate, and incentivise employees to conserve energy

Methodology

The Company uses the GHG Protocol Corporate Accounting and Reporting Standard as the basis for its Scope 1 and 2 calculations. The Company reports Scope 1 and 2 emissions based on operations over which it has operational control. Calculations are based on site-specific data for fuel consumed and utilities purchased, applying published emissions factors and global warming potentials (GWPs). The EPA Center for Corporate Climate Leadership provides additional program guidance. Of the seven GHGs covered by the GHG Protocol (CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3), four (CO2, CH4, N2O, and HFCs) are applicable to the Company's operations. The Company does not have biogenic carbon emissions.

The Company used emission factors from the following databases for its financial year ended July 2024 GHG inventory:

2024 IEA Electricity Information Database (2022 IEA factors),
2023 EU Residual Mix Factors from RE-DISS,
Center for Corporate Climate Leadership GHG Emission Factors Hub (updated September 2024).
United Kingdom government 2024 country-specific emission factors.
100-year GWPs from IPCC Fifth Assessment Report (AR4), 2014.

The Group reports market and location-based Scope 2 emissions in accordance with the GHG Protocol's Scope 2 guidance. Each year, an independent third party provides a limited assurance review of Cisco's Scope 1, 2 and 3 GHG inventory, which includes those of the Company. This limited assurance review is provided in accordance with the ISO 14064-3 International Standard.

Employment of disabled persons

The Company's policy is to recruit disabled workers for those vacancies they are able to fill. All necessary assistance with initial training courses is given. Once employed, suitable opportunities are sought for disabled persons and arrangements are made, where possible, for retraining and promotion of employees who become disabled.

Employee involvement

The Company's policy is to consult with employees on matters likely to affect employees' interests, and to keep them informed on various factors affecting the performance of the Cisco Group and the Company. Information on these matters is given through information bulletins, the internal intranet and e-mails. The employee share scheme encourages the involvement of employees in the Cisco Group's performance.

Future developments

To meet the needs of its customers the Company will continue to focus its resources and support the growth of its "Internet of Things" and Cloud and Security businesses as referred to in the Strategic report.

Research and development

The costs of employees engaged in research and development activities are charged to other group undertakings. As a result the Company had no net costs for research and development activities for the period (2023: $Nil).

Political and charitable contributions

The Company has made no political or charitable contributions during the period (2023: $Nil).

Branches outside the United Kingdom

The Company operates branches in: Singapore, France, Spain, Mexico, Hungary, Portugal, Switzerland, Poland, Sweden, Czech Republic and Ireland.

Cisco International Limited

Directors' Report for the Period from 30 July 2023 to 27 July 2024

Going concern
The directors have a reasonable expectation that the Company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Matters covered in the Strategic Report
The Company's approach to financial risk management is discussed in the Strategic Report.

Post balance sheet events
On 28 January 2025 the Company acquired the entire share capital of Accedian Networks (UK) Ltd for USD 12,000,000 from Accedian Networks Inc..

On 28 February 2025 Cisco Systems (Korea) Ltd paid an interim dividend of Korean Won 27,000m ($18,719,000)

Directors' liabilities
The Company's Articles of Association provides that every director is entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in the lawful execution of his duties or the exercise of his powers or otherwise in connection with his duties, powers or office including any liability incurred by him in defending any proceeding civil or criminal, which relate to anything done or omitted to have been done or omitted by him as an officer of the Company.

During the period the Company maintained liability insurance for its directors and it remained in place at the date of the approval of these financial statements. The directors of the company have the benefit of an indemnity provision in the Company's Articles of Association.

The indemnity provision, which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, has been in force throughout the year; up to and including the date of approval of the Annual Report and Financial Statements.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 4 April 2025 and signed on its behalf by:

S Rashid
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S Rashid
Director

Cisco International Limited

Independent auditors' report to the members of Cisco International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cisco International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 27 July 2024 and of its profit for the period from 30 July 2023 to 27 July 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 27 July 2024; the Statement of Total Comprehensive Income and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 11, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Independent auditors' report to the members of Cisco International Limited

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's going concern assessment, alongside the actual financial results post period end and any subsequent events;
- reviewing the disclosures within the financial statements to confirm that the going concern key assumptions are adequately disclosed by the directors; and
- assessing the ability of the ultimate parent to honour the letter of support issued to its subsidiaries which is applicable for a period of 12 months from the date of signing the Company's financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Cisco International Limited

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 27 July 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Cisco International Limited

Auditors' 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 auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance. Audit procedures performed by the engagement team included:

- enquiry of management and those charged with governance around any actual or suspected fraud, litigation and claims;
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls, including through testing a sample of journal entries for appropriateness;
- assessing the key accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing meeting minutes of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Cisco International Limited

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

• we have not obtained all the information and explanations we require for our audit; or

• adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

• certain disclosures of directors' remuneration specified by law are not made; or

• the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Gareth Murfitt

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Gareth Murfitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

4 April 2025

Cisco International Limited

Statement of Total Comprehensive Income for the Period from 30 July 2023 to 27 July 2024

	Note	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Turnover	4	13,731,223	14,885,061
Cost of sales		(12,960,953)	(14,330,448)
Gross profit		770,270	554,613
Distribution costs		(1,508,171)	(1,116,650)
Administrative expenses		(287,201)	(208,609)
Other operating income	5	1,247,018	995,394
Operating profit	6	221,916	224,748
Income from group undertakings	15	-	29,925
Profit before interest and taxation		221,916	254,673
Finance income	7	205,879	124,294
Finance costs	8	(2,491)	(2,968)
		203,388	121,326
Profit before income tax		425,304	375,999
Income tax expense	12	(139,907)	(82,437)
Profit for the financial period		285,397	293,562
Total Comprehensive Income for the period		285,397	293,562

The above results were derived from continuing operations.

The notes on pages 31 to 68 form an integral part of these financial statements.

Cisco International Limited

(Registration number: 06640658)
Balance Sheet as at 27 July 2024

	Note	27 July 2024 $ 000	29 July 2023 $ 000
Fixed assets			
Property plant and equipment	13	108,436	165,334
Right of use assets	14	60,589	68,190
Investments	15	187,726	187,726
		356,751	421,250
Current assets			
Inventory	16	6,199	12,822
Trade and other receivables	17	8,328,070	8,430,871
Derivative financial instruments	18	-	-
Cash and cash equivalents		28,549	29,236
		8,362,818	8,472,929
Creditors: Amounts falling due within one year	20	(5,195,380)	(5,152,433)
Net current assets		3,167,438	3,320,496
Total assets less current liabilities		3,524,189	3,741,746
Creditors: Amounts falling due after more than one year	23	(2,906,562)	(2,831,750)
Provisions for liabilities	22	(99,541)	(77,307)
Net assets		518,086	832,689
Equity			
Ordinary shares	24	30,000	30,000
Share premium		100,000	100,000
Retained earnings		388,086	702,689
Total Shareholders' funds		518,086	832,689

The financial statements on pages 28 to 68 were authorised for issue by the Board of directors on 4 April 2025 and signed on its behalf by:

S Rashid

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S Rashid

Director

The notes on pages 31 to 68 form an integral part of these financial statements.

Cisco International Limited

Statement of Changes in Equity for the Period from 30 July 2023 to 27 July 2024

	Share capital $ 000	Share premium $ 000	Retained earnings $ 000	Total $ 000
At 31 July 2022	30,000	100,000	409,127	539,127
Profit for the period	-	-	293,562	293,562
Total comprehensive income	-	-	293,562	293,562
At 29 July 2023	30,000	100,000	702,689	832,689

	Share capital $ 000	Share premium $ 000	Retained earnings $ 000	Total $ 000
At 30 July 2023	30,000	100,000	702,689	832,689
Profit for the period	-	-	285,397	285,397
Total comprehensive income	-	-	285,397	285,397
Dividends	-	-	(600,000)	(600,000)
At 27 July 2024	30,000	100,000	388,086	518,086

As a part of the integration of Tandberg UK entities into the Cisco group, the funding of acquisitions was performed by way of a capital contribution of $100,000,000 from the sole member of the Company, Cisco Systems Netherlands Holdings B.V. on 31 July 2011, which is classified as share premium.

On 16 April 2024 the Company declared an interim dividend of $32.84 per share (2023: $Nil per share) for a total of $600,000,000 (2023: $Nil).

1 General information

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.
The address of its registered office and principal place of business is:
9-11 New Square
Bedfont Lakes
Feltham
Middlesex
TW14 8HA

Principal activity
The principal activity of the Company is the selling of Internet Protocol (IP) based networking and other products and services related to the communications and information technology sector. These products and services are designed to address a broad range of customers' business needs across countries in a number of international markets.

These financial statements were authorised for issue by the Board on 4 April 2025.

2 Accounting policies

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention as modified by the derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement and complexity and where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2 Accounting policies (continued)

These financial statements are for the period from 30 July 2023 to 27 July 2024. The comparative period is from 31 July 2022 to 29 July 2023.

The financial statements are presented in United States Dollars ($) which is the Company's functional currency, as it is the primary currency of the markets in which the Company operates.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IFRS 7, 'Financial Instruments: Disclosures':
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of
  – Paragraph 79(a)(iv) of IAS 1,
  – Paragraph 73(e) of IAS 16, 'Property, plant and equipment', and
  – Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (statement of cash flows information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows':
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation):
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

2 Accounting policies (continued)

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is profitable and cash generative for the period ended 27 July 2024 and is forecast to continue to be for at least twelve months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The Company's business activities, together with the factors likely to affect its future developments, performance and position are set out in the Strategic and Directors report(s).

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of Cisco Systems Netherlands Holdings B.V. and of its ultimate parent, Cisco Systems Inc. It is included in the consolidated financial statements of Cisco Systems Inc which are publicly available. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Comprehensive Income. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date the fair value was determined.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Accounting policies (continued)

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2 Accounting policies (continued)

Leases

The Company leases Property and Vehicles.

Right-of-use assets are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's incremental borrowing rate based on information available at the commencement date, is used to determine the present value of lease payments. Lease contracts are typically made for fixed periods of 6 months to 25 years but may have extension options. Certain of our leases include options to renew and we have the sole discretion on whether to exercise the lease renewal.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company recognizes lease liabilities which are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. These lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the Statement of Total Comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Leases of low-value assets are primarily comprised of IT equipment.

Property Plant and Equipment

Property, plant and equipment are stated at historic cost less accumulated depreciation.

2 Accounting policies (continued)

Depreciation

Depreciation is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, over their expected useful lives on the following bases:

Asset class	Depreciation method and rate
Office equipment	Straight line over 60 months
Computer equipment	Straight line over 12-30 months

Leasehold improvements are being depreciated over the shorter of 5 years or the remaining period of the lease.

Investment in subsidiaries

Investment in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Income from investments is included in the Statement of Total Comprehensive Income account only if received, or declared and receivable.

Investments in associates and other equity investments

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for at cost less, where appropriate, provisions for impairment. Other equity investments are investments in entities that are not associates. Other equity investments are accounted for at cost less, where appropriate, provisions for impairment.

Impairment to investments in subsidiaries and investments in associates

The Company assesses at the end of each reporting period whether there is objective evidence that an investment in a subsidiary or associate is impaired. An investment in a subsidiary or associate is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the investment in a subsidiary or associate that can reliably be measured.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are amounts due from customers for product sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented within current assets but marked as receivable in more than one year.

Trade receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Provisions for impairment are made as described in Financial assets (iv) Impairment below.

2 Accounting policies (continued)

Debt factoring
Where the Company factors trade receivables with a financing party and a right of recourse exists at the balance sheet date, the trade receivable is not de-recognised, instead a liability is recorded within Other creditors which represents the extent of the Company's exposure to unsettled trade receivables subject to a right of recourse.

Inventory
Inventories are stated at the lower of historic cost and net realisable value after making due allowance for obsolete and slow-moving costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

Trade creditors
Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented within current liabilities and marked as payable in more than one year.

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranties
Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Company's obligation.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

2 Accounting policies (continued)

Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Defined contribution pension obligation

The Company makes contributions to defined contribution personal pension schemes. The assets of these schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to schemes during the period.

Share based payments

The Company participates in the Cisco Systems, Inc, stock incentive plans. Share-based payments are measured at fair value at the date of grant. The fair value of employee stock options is estimated using a lattice-binomial option-pricing model and for employee stock purchase rights the Company estimates the fair value using the Black-Scholes model. These amounts are expensed on a straight-line basis over the vesting period, based on the Company's estimate of options and stock purchases that will eventually vest. This value is subsequently updated at each balance sheet date for management's best estimate of the effect of non-market based vesting conditions on the number of options that will ultimately vest. The cost is recognised as an expense over the vesting period by calculating the cumulative expense and recognising the expense in distribution costs. Where the amount is a cost recharge to the Company from Cisco Systems Inc a corresponding entry is made to amounts due to group undertakings. Where the amount is a capital contribution to the Company from Cisco Systems Inc a corresponding entry is made to equity.

2 Accounting policies (continued)

Financial assets

(i) Classification
The Company classifies its financial assets in the following measurement categories;

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI) or through profit or loss), and
- those to be measure at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 Accounting policies (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Administrative expenses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss. Assets in this category include Trade receivables and amounts owed by group undertakings.

• FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in Administrative expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in Administrative expenses and impairment expenses are presented as a separate line item in the statement of profit or loss. Assets in this category include debt factoring arrangements with finance partners.

• FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured as FVPL is recognised in profit or loss and presented net within Administrative expenses in the period in which it arises. Assets in this category include Derivative finance assets.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in Administrative expenses in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade receivables and Amounts owed by group undertakings, the Company applies the simplified approach permitted by IFRS9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 Accounting policies (continued)

Financial liabilities

(i) Classification
Financial liabilities are classified as either financial liabilities at FVPL or other financial liabilities. Other financial liabilities are initially measured at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(ii) Recognition and measurement
Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at FVPL are added to or deducted from the fair value of the financial liabilities, as appropriate on initial recognition.

Financial liabilities at FVPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Total Comprehensive Income. The net gain or loss recognised in the Statement of Total Comprehensive Income incorporates any interest paid on the financial liability and is included in the administrative expenses line in the income statement.

Derivatives and hedging

The company enters into a variety of derivative financial instruments where necessary, to manage its future material foreign currency exposures, including foreign exchange swap contracts and options. Derivative financial assets and liabilities are recognised and cease to be recognised on the basis of when the related legal title or obligations pass to or from the company. Derivative financial assets and liabilities are recognised at fair value, as determined by reference to the market value of the asset or liability. Income and expenses arising from derivative financial assets and financial liabilities are recognised on movements in the fair value through administrative expenses. The company currently does not designate any financial instruments as hedging.

Current versus non-current classification

A derivative is presented as a current asset due after one year or a creditor due after more than one year if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Revenue recognition

Recognition
The Company enters into contracts with customers that can include various combinations of products and services which are generally distinct and accounted for as separate performance obligations. As a result, contracts may contain multiple performance obligations. The Company determines whether arrangements are distinct based on whether the customer can benefit from the product or service on its own or together with other resources that are readily available and whether the Company's commitment to transfer the product or service to the customer is separately identifiable from other obligations in the contract. The Company classifies hardware, perpetual software licences, support, and software-as-a-service (SaaS) as distinct performance obligations. Term software licences represent multiple obligations, which include software licenses and software maintenance. In transactions where the Company delivers hardware or software it is typically the principal and records revenue and cost of sales on a gross basis. The Company refers to its term software licenses, security software licenses, SaaS, and associated service arrangements as subscription offers.

2 Accounting policies (continued)

The Company recognises revenue upon transfer of control of promised goods or services in a contract with a customer in an amount that reflects the consideration it expects to receive in exchange for those products or services. Transfer of control occurs once the customer has the contractual right to use the product, generally upon shipment or once title and risk of loss has transferred to the customer. Transfer of control can also occur over time for software maintenance and services as the customer receives the benefit over the contact term. The Company's hardware and perpetual software licenses are distinct performance obligations where revenue is recognised upfront upon transfer of control. Term software licences include multiple performance obligations where the term licenses are recognised upfront, upon transfer of control, with the associated software maintenance revenue recognised ratably over the contract term as services and software updates are provided. SaaS arrangements do not include the right of the customer to take possession of the software during the term, and therefore have one distinct performance obligation which is satisfied over time with revenue recognised ratably over the contract term as the customer consumes the services. For the Company's product sales consideration is recorded from shipping and handling on a gross basis within net product sales. Revenue is recorded net of any sales taxes.

Revenue is allocated amongst these performance obligations in a manner that reflects the consideration that the Company expects to be entitled to for the promised goods or services based on standalone selling prices (SSP). SSP is estimated for each distinct performance obligation.

The Company assesses contractual terms in customer contracts to determine the transaction price as it may be required to estimate variable consideration when determining the amount of revenue to recognise. Variable consideration includes various rebate, cooperative marketing, potential penalties and other incentive programmes offered to distribution partners and customers. When determining the amount of revenue to recognise, the Company estimates the expected usage of these programmes, applying the expected value or most likely estimate at each reporting period as actual utilisation becomes available. The Company also considers the customers' rights of return in determining the transaction price, where applicable.

The Company assesses certain software licenses, such as for security software, that contain critical updates or upgrades which customers can download throughout the contract term. Without these upgrades, the functionality of the software would diminish over a relatively short time period. These updates or upgrades provide the customer the full functionality of the purchased security software licenses and are required to maintain the security licence's utility as the risks and threats in the environment are rapidly changing. In these circumstances, the revenue from these software arrangements is recognised as a single performance obligation satisfied over the contract term.

Specific application of the general revenue recognition criteria above by revenue category is as follows;

Product Revenue

Product revenue includes hardware, perpetual licences and software. Shipping documents and customer acceptance, when applicable, are used to verify delivery. In instances where final acceptance of the product, system, or solution is specified by the customer, revenue is deferred until all substantive acceptance criteria have been met. For software, delivery is considered to have occurred upon unrestricted license access and license term commencement. SaaS arrangements are recognised ratably over the term of the contract.

2 Accounting policies (continued)

Service Revenue

(i) Sales of Services - Support and Maintenance

For time-based services arrangements which includes Technical Support Services, the Company recognises revenue ratably over the support period. Usage-based revenue is recognised based on utilisation.

(ii) Sales of Services - Advanced Services Contracts

Where the contract provides time-based advanced subscription services such as consultation, revenue is recognised over the term of the contract as those services are performed. Where the Company sells transactional-based advanced services and is able to make reliable estimates of the costs to complete a contract for services, revenue is recognised according to the percentage of completion as at each balance sheet date, calculated by reference to costs incurred and expected to be incurred. Where a reliable estimate of the costs to complete a contract cannot be made, revenue is recognised equal to the costs incurred to date, to the extent those costs are expected to be recovered.

Contract assets

Contract assets consist of unbilled receivables and are recorded when revenue is recognised in advance of scheduled billing to customers. The amounts are primarily related to software and service arrangements where transfer of control has occurred but the Company has not yet invoiced.

Contract assets are classified as current or non current based on the Company's normal operating cycle and are assessed for impairment at each reporting date. They are reported within Trade and other receivables.

Contract liabilities

Contract liabilities consist of deferred revenue. They are recognised when the Company has received consideration but still has an obligation to deliver products or provide services in future periods and have yet to meet performance obligations for that consideration.

Net basis of measurement of contract balances

Contract asset and contract liability positions are determined for each contract on a net basis. This is because the rights and obligations within each contract are considered inter-dependent. Where two contracts are with the same or related entities, an assessment is made of whether contract assets and liabilities are inter-dependent and if so, contract balances are reported net.

Capitalisation of costs to obtain or fulfil a contract

The Company capitalises direct and incremental costs incurred to acquire contracts, primarily sales commissions, for which the associated revenue is expected to be recognised in future periods. The Company incurs these costs with both initial contracts and renewals. These costs are initially deferred and amortised over the term of the customer contract which corresponds to the period of benefit. These costs are reported within Trade and other receivables.

Other operating income

The income received relates to compensation for costs incurred in performance of services provided for other group companies, it is recognised on the accruals basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these judgements, estimates and assumptions.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition
Application of the revenue accounting policies outlined in Note 2 requires management to make accounting judgements and estimates.

Judgements are applied as to whether a sale includes multiple performance obligations

Where performance obligations are not sold separately estimates may be required in the determination of the value of each unit (SSP) for each performance obligation. The best evidence of SSP is the observable price of a product or service when the Company sells the goods separately in similar circumstances to similar customers. In instances where SSP is not directly observable, the Company determines SSP using information that may include market conditions and other observable inputs.

Management estimates the transaction price as it may be required to estimate variable consideration when determining the amount of revenue to recognise. Variable consideration includes various rebate, cooperative marketing, potential penalties and other incentive programmes offered to distribution partners and customers. When determining the amount of revenue to recognise, the Company estimates the expected usage of these programmes, applying the expected value or most likely estimate at each reporting period as actual utilisation becomes available. The Company also considers the customers' rights of return in determining the transaction price, where applicable.

4 Turnover

The analysis of the company's turnover for the period based on location of customer is as follows:

4 Turnover (continued)

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
United Kingdom	2,182,194	2,609,802
Rest of EMEA	9,749,961	10,465,616
Rest of world	1,799,068	1,809,643
	13,731,223	14,885,061

All revenue is derived from the Company's principal activity as described in the strategic report.

The analysis of the company's turnover for the period by class of business is as follows:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Secure, Agile Networks	7,535,394	8,973,863
Internet for the Future	938,645	1,073,018
Collaboration	886,707	799,070
End-to-End Security	963,513	906,160
Other	125,366	46,071
Services	3,281,598	3,086,879
	13,731,223	14,885,061

Revenue is disaggregated into groups of similar products and services that depict the nature, amount, and timing of revenue and cash flows for the Company's various offerings.

Secure, Agile Networks consists of our core networking technologies of switching, enterprise routing, wireless, and compute products. These technologies consist of both hardware and software offerings, including software licenses and SaaS, that help our customers build networks, automate, orchestrate, integrate, and digitize data. Our hardware and perpetual software in this category are distinct performance obligations where revenue is recognized upfront upon transfer of control. Term software licenses are multiple performance obligations where the term license is recognized upfront upon transfer of control with the associated software maintenance revenue recognized ratably over the contract term. SaaS arrangements in this category have one distinct performance obligation which is satisfied over time with revenue recognized ratably over the contract term.

Internet for the Future consists of our routed optical networking, 5G, silicon, and optics solutions. These products consist primarily of both hardware and software offerings, including software licenses and SaaS. Our hardware and perpetual software in this category are distinct performance obligations where revenue is recognized upfront upon transfer of control. Term software licenses are multiple performance obligations where the term license is recognized upfront upon transfer of control with the associated software maintenance revenue recognized ratably over the contract term. SaaS arrangements in this category have one distinct performance obligation which is satisfied over time with revenue recognized ratably over the contract term.

4 Turnover (continued)

Collaboration consists of our Meetings, Collaboration Devices, Calling, Contact Center and CPaaS offerings. These products consist primarily of software offerings, including software licenses and SaaS, as well as hardware. Our perpetual software and hardware in this category are distinct performance obligations where revenue is recognized upfront upon transfer of control. Term software licenses are multiple performance obligations where the term license is recognized upfront upon transfer of control with the associated software maintenance revenue recognized ratably over the contract term. SaaS arrangements in this category have one distinct performance obligation which is satisfied over time with revenue recognized ratably over the contract term.

End-to-End Security product category consists of our Network Security, Cloud Security, Security Endpoints, Unified Threat Management and Zero Trust offerings. These products consist of both hardware and software offerings, including software licenses and SaaS. Updates and upgrades for the term software licenses are critical for our software to perform its intended commercial purpose because of the continuous need for our software to secure our customers' network environments against frequent threats. Therefore, security software licenses are generally represented by a single distinct performance obligation with revenue recognized ratably over the contract term. Our hardware and perpetual software in this category are distinct performance obligations where revenue is recognized upfront upon transfer of control. SaaS arrangements in this category have one distinct performance obligation which is satisfied over time with revenue recognized ratably over the contract term.

In addition to product offerings the Company provides a broad range of service and support options for customers, including technical support services and advanced services. Technical support services represent the majority of these offerings, which are distinct performance obligations that are satisfied over time with revenue recognised ratably over the contract term. Advanced services are distinct performance obligations that are satisfied over time with revenue recognised as services are delivered.

Current assets and liabilities

	27 July 2024 $ 000	29 July 2023 $ 000
Contract assets	377,819	287,654
Capitalised contract acquisition costs	272,342	222,572
Contract liabilities - current	(3,869,358)	(3,461,448)
Contract liabilities - amounts falling due after more than one year	(2,861,384)	(2,776,181)

The Company has recognised the revenue-related contract assets and liabilities in the table above.

Revenue recognised in the period from:

	27 July 2024 $ 000	29 July 2023 $ 000
Amounts included in contract liabilities at the beginning of the period	3,294,510	2,834,235

4 Turnover (continued)

Remaining Performance Obligations

Remaining performance obligations (RPO) are comprised of contract liabilities plus unbilled contract revenue. As at 27 July 2024 the aggregate amount of RPO was $8.4 billion (2023: $7.6 billion), comprised of $6.7 billion (2023: $6.2 billion) of contract liabilities and $1.7 billion (2023: $1.4 billion) of unbilled contract revenue. Management expects about 57% (2023: 51%) of this amount to be recognised as revenue over the next period. Unbilled contract revenue represents non-cancellable contracts for which we have not invoiced, have an obligation to perform, and revenue has not yet been recognised in the financial statements.

5 Other operating income

The analysis of the company's other operating income for the period is as follows:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Other operating income	1,247,018	995,394

Other operating income reflects the income in the period received as compensation for costs incurred in performance of services provided for other group companies.

6 Operating profit

Arrived at after charging/(crediting)

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Depreciation expense on leasehold improvements and office and computer equipment	80,399	73,862
Depreciation expense right of use assets - property	11,323	13,636
Depreciation expense right of use assets - vehicles	6,343	4,769
Inventory recognised as an expense	9,573,820	11,174,080
Foreign exchange losses / (gains)	3,910	(11,708)
Reorganisation expense	22,808	15,058
Amortisation of capitalised contract acquisition costs	150,000	128,229

7 Finance income

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Interest income on bank deposits	567	383
Other finance income	205,312	123,911
	205,879	124,294

Other finance income arises from interest charged on amounts owed by group undertakings.

8 Finance costs

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Interest on amounts due to group companies	131	1,478
Interest expense on leases	2,360	1,490
	2,491	2,968

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Wages and salaries	528,288	504,604
Social security costs	84,113	83,387
Pension costs, defined contribution schemes	30,002	28,065
Share-based payment expense	77,498	69,161
	719,901	685,217

9 Staff costs (continued)

The average monthly number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	Period to 27 July 2024 No.	Period to 29 July 2023 No.
Administration and support	389	377
Research and development	553	501
Sales, marketing and distribution	2,525	2,627
	3,467	3,505

10 Directors' remuneration

The directors' remuneration for the period was as follows:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Remuneration (excluding shares receivable under long term incentive schemes)	2,500	2,844
Company contributions to defined contribution pension schemes	86	89
	2,586	2,933

10 Directors' remuneration (continued)

During the period the number of directors who were receiving benefits and share incentives was as follows:

	Period to 27 July 2024 No.	Period to 29 July 2023 No.
Received or were entitled to receive shares under long term incentive schemes	6	6
Exercised shares under long term incentive schemes	7	6
Accruing benefits under defined contribution pension schemes	5	4

In respect of the highest paid director:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Remuneration (excluding shares receivable under long term incentive schemes)	574	617
Company contributions to defined contribution pension schemes	27	26
	601	643

During the period the highest paid director exercised shares, and also received or was entitled to receive shares under a long term incentive scheme.

11 Auditors' remuneration

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Payable to PricewaterhouseCoopers LLP and network firms:		
Audit services: fees payable for the audit of the Company	722	680
Fees for other services		
Audit of Company's subsidiaries	181	176
Audit related assurance services	63	-
All other non-audit services	4	5
	248	181
Total auditors' remuneration	970	861

Audit related assurance services relate to grant attestation reporting completed in the financial period $63,000 (2023: $Nil).

12 Income tax expense

Tax charged in the statement of total comprehensive income

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Current taxation		
UK corporation tax	114,103	53,811
UK corporation tax adjustment to prior periods	(2,390)	(14,170)
	111,713	39,641
Foreign tax	27,289	11,168
Total current income tax	139,002	50,809
Deferred taxation		
Arising from origination and reversal of temporary differences	905	31,628
Tax expense in the statement of total comprehensive income	139,907	82,437

12 Income tax expense (continued)

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 20.96%).

The differences are reconciled below:

	Period to 27 July 2024 $ 000	Period to 29 July 2023 $ 000
Profit before tax	425,304	375,999
Corporation tax at standard rate	106,326	78,809
Adjustments to tax charge in respect of prior periods	(2,390)	(12,508)
Share-based payments	7,071	3,662
Group relief claimed for nil payment	(3,093)	(3,714)
Tax rate changes	-	5,056
Research and development tax credit	(4,274)	(3,273)
Non-taxable income	(201)	(11,438)
Expenses not deductible for tax purposes	9,459	4,752
Foreign tax	27,289	22,395
Other	(280)	(1,304)
Total tax charge	139,907	82,437

12 Income tax expense (continued)

Deferred tax

Deferred tax assets and liabilities

Deferred tax movement during the period:

	At 30 July 2023 $ 000	Recognised in income $ 000	At 27 July 2024 $ 000
Arising from difference between depreciation and capital allowances	(1,844)	(736)	(2,580)
Share-based payment	10,982	(169)	10,813
	9,138	(905)	8,233

Deferred tax movement during the prior period:

	At 31 July 2022 $ 000	Recognised in income $ 000	At 29 July 2023 $ 000
Arising from differences between depreciation and capital allowances	40,766	(42,610)	(1,844)
Share-based payment	-	10,982	10,982
	40,766	(31,628)	9,138

12 Income tax expense (continued)

Factors that may affect future charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

13 Property Plant and Equipment

	Leasehold improvements $ 000	Office equipment $ 000	Computer equipment $ 000	Total $ 000
Cost or valuation				
At 30 July 2023	30,632	24,670	396,383	451,685
Additions	536	3,856	34,753	39,145
Disposals	(2,367)	(3,082)	(54,881)	(60,330)
At 27 July 2024	28,801	25,444	376,255	430,500
Depreciation				
At 30 July 2023	26,093	24,064	236,194	286,351
Charge for the period	1,900	1,943	76,556	80,399
Eliminated on disposal	(2,277)	(2,990)	(39,419)	(44,686)
At 27 July 2024	25,716	23,017	273,331	322,064
Carrying amount				
At 27 July 2024	3,085	2,427	102,924	108,436
At 29 July 2023	4,539	606	160,189	165,334

The additions to computer equipment in the period are substantially to support the Company's subscription based revenues. This computer equipment may be held on Cisco's or customer premises. The net book value of this equipment at 27 July 2024 was $84,693k (2023: $138,035k).

14 Leases

The company has lease contracts for various offices and vehicles used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows:

(i) Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

Right of use assets

	27 July 2024 $ 000	29 July 2023 $ 000
Property	42,619	53,046
Computer equipment	3,575	-
Vehicles	14,395	15,144
	60,589	68,190

Additions to the right-of-use assets during the period ended 27 July 2024 were $10,065,000 (2023: $29,914,000).

Leases included in creditors

	27 July 2024 $ 000	29 July 2023 $ 000
Current portion of long term lease liabilities	18,797	14,660
Long term lease liabilities	45,178	55,569

The total cash outflow for leases in the period ended 27 July 2024 was $17,494,000 (2023: $18,920,000).

(ii) Amounts recognised in the income statement

The depreciation charge in respect of right of use assets is disclosed in the Operating Profit Note 6. Interest expense is included in finance costs disclosed in the Finance Cost Note 8.

14 Leases (continued)

Future minimum lease payments

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	27 July 2024 $ 000	29 July 2023 $ 000
Not later than one year	20,875	16,493
Later than one year and not later than five years	25,474	38,516
Later than five years	24,900	24,277
Total lease liabilities (undiscounted)	71,249	79,286

The finance expenses on the future minimum lease payments are $7,274,000 (2023: $9,057,000).

15 Investments

	27 July 2024	29 July 2023
Net book value	**$000**	**$000**
Investments in subsidiaries	172,149	172,149
Investments in associates and other equity investments	15,577	15,577
Total net book value	187,726	187,726

Subsidiaries	**$ 000**
Cost	
At 30 July 2023	731,670
At 27 July 2024	731,670
Provision	
At 30 July 2023	559,521
At 27 July 2024	559,521
Net book value	
At 27 July 2024	172,149
At 29 July 2023	172,149

15 Investments (continued)

Impairment of investments in subsidiaries

In accordance with the Company's accounting policy (as stated in Note 2) the Company has assessed at 27 July 2024 whether any investments in subsidiaries have been impaired. As a result of this review impairment charges of $Nil (2023: $Nil) were recognised within Administrative expenses in the Statement of Total Comprehensive Income.

Details of the subsidiaries as at 27 July 2024 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2024	2023
Tandberg Telecom UK Ltd	Dormant	England & Wales 9-11 New Square Bedfont Lakes Feltham TW14 8HA United Kingdom	100%	100%
Tandberg Products UK Ltd	Dormant	England & Wales 9-11 New Square Bedfont Lakes Feltham TW14 8HA CF10 5BT United Kingdom	100%	100%
Cisco Systems (Korea) Ltd	Internet products and services	South Korea ASEM Tower World Trade Center 159-1 Samsung-dong, Kangnam-Ku Seoul South Korea	100%	100%
Cisco Systems Capital (Korea) Ltd	Financing Services	South Korea 5th Floor, 517 Yeongdon-daero Gangnam-gu Seoul South Korea	100%	100%

15 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2024	2023
Broadsoft Ltd	IT Services	England & Wales 9-11 New Square Bedfont Lakes Feltham TW14 8HA United Kingdom	100%	100%

No dividends were received from subsidiaries in the period ended 27 July 2024 (2023: On 17 May 2023 Cisco Systems (Korea) Ltd paid an interim dividend of Korean Won 40,000,000 ($29,925,000)).

Other equity investments

	$ 000
Cost	
At 30 July 2023	35,780
At 27 July 2024	35,780
Provision	
At 30 July 2023	20,203
At 27 July 2024	20,203
Net book value	
At 27 July 2024	15,577
At 29 July 2023	15,577

Impairment of investments in Other equity investments

In accordance with the Company's accounting policy (as stated in Note 2) the Company has assessed at 27 July 2024 whether any investments in Other equity investments have been impaired. As a result of this review impairment charges of $Nil (2023: $Nil) were recognised within Administrative expenses in the Statement of Total Comprehensive Income.

15 Investments (continued)

Details of the other equity investments as at 27 July 2024 are as follows:

Name of other equity investment	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2024	2023
Songdo Ulife LLC	Smart Connected Managed Services	6-1 Songdo-dong Yeonsu-gu South Korea	29.9%	29.9%
N3N Co Ltd	Image processing technology	Digital-Ro-32-Gil-30 Kolon Digital Tower Guro-Dong Guro-Gu South Korea	5.63%	5.63%
Nexpa System Co. Ltd	Control Systems Developer	227-1 Yongdap-Dong Seongdung-Gu South Korea	6%	6%
FuturePlay	IoT, Cloud and Mobility	180 Yeodsam-Ro Gangnam South Korea	2.56%	2.56%

16 Inventory

	27 July 2024 $ 000	29 July 2023 $ 000
Finished goods and goods for resale	6,199	12,822

Included in inventory are spares inventory that are fully written down with a gross value prior to write off as at 27 July 2024 of $366,823,000 (2023: $374,737,000). Other than spares there is no material difference in the balance sheet value of inventories and their replacement cost.

17 Trade and other receivables

	27 July 2024 $ 000	29 July 2023 $ 000
Trade receivables	1,869,182	1,989,515
Provision for impairment of trade and other receivables	(24,176)	(27,610)
Net trade receivables	1,845,006	1,961,905
Amounts owed by group undertakings	5,681,268	5,754,355
Contract assets	377,819	287,654
Other receivables	20,634	18,325
Income tax asset	62,855	78,789
Prepayments	59,913	98,133
Capitalised contract acquisition costs	272,342	222,572
Deferred tax assets	8,233	9,138
Total trade and other receivables	8,328,070	8,430,871

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.

Interest is earned on any amounts deposited into the Cisco cash pooling arrangement at Secured Overnight Financing Rate (SOFR). Interest is earned on USD inter company balances receivable at a blend of 1 month and 3 month SOFR plus 20 basis points (2023: blend of 1 month and 3 month SOFR plus 20 basis points), on GBP inter company balances receivable it is at a blend of 1 month and 3 month Sterling Overnight Index Average (SONIA) plus 20 basis points (2023: blend of 1 month and 3 month Sterling Overnight Index Average (SONIA) plus 20 basis points).

Included in Contract assets is $181,785,000 (2023: $119,020,000) receivable in greater than one year. Included in Capitalised contract acquisition costs is an amount of $103,933,000 (2023: $94,001,000) that will be expensed in greater than one year. Additions to Capitalised contract acquisition costs were $199,933,000 in the period to 27 July 2024 (2023: $156,000,000) being the cost of acquiring new contract liabilities.

18 Derivative Financial instruments

Financial assets

Derivative financial assets at fair value through profit and loss

	27 July 2024	29 July 2023
	$000	$000
Foreign currency forward contracts	-	-
	-	-

Fair value movements in derivative financial assets are charged to administrative expenses.

The Company enters into forward foreign currency and foreign currency option contracts to mitigate the exchange rate risk on certain foreign currency receivables and payables. At 27 July 2024 there were no outstanding contracts (2023: no outstanding contracts). These contracts are executed on behalf of Cisco International Limited through back to back agreements by the Company's ultimate parent Cisco Systems Inc.

The forward foreign currency and foreign currency option contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs.

Foreign currency forward contracts

The Company has entered into foreign currency derivatives that commit the Company to buy foreign currency with a USD amount of $316,186,000 (2023:$352,233.000) and to sell foreign currency with a USD amount of $162,148,000 (2023:$96,190,000).

19 Share-based payments

Employee Stock Incentive Plan

As of 27 July 2024, the Company's ultimate parent (Cisco Systems Inc) had one stock incentive plan: the 2005 Stock Incentive Plan (2005 Plan). In addition, Cisco Systems Inc has, in connection with the acquisitions of various companies, assumed the share-based awards granted under stock incentive plans of the acquired companies or issued share-based awards in replacement thereof.

Share-based awards are designed to reward employees for their long-term contributions to Cisco Systems Inc and provide incentives for them to remain with Cisco Systems Inc. The number and frequency of share-based awards are based on competitive practices, operating results of Cisco Systems Inc, government regulations, and other factors.

Cisco Systems Inc's primary stock incentive plan is summarized as follows:

Scheme description

The 2005 Plan provides for the granting of stock options, stock grants, stock units and stock appreciation rights (SARs), the vesting of which may be time-based or upon satisfaction of performance goals, or both, and/or other conditions. Time-based and performance-based restricted stock units generally vest over three years with certain awards containing retirement eligible provisions. Employees (including employee directors and executive officers) and consultants of Cisco Systems Inc and its subsidiaries and affiliates and non-employee directors of Cisco Systems Inc are eligible to participate in the 2005 Plan. The 2005 Plan may be terminated by the Board of Directors of Cisco Systems Inc at any time and for any reason, and is currently set to terminate at the 2030 Annual Meeting unless re-adopted or extended by the shareholders prior to or on such date.

Under the 2005 Plan's share reserve feature, a distinction is made between the number of shares in the reserve attributable to (i) stock options and SARs and (ii) "full value" awards (i.e. stock grants and stock units). Shares issued as stock grants, pursuant to stock units or pursuant to the settlement of dividend equivalents are counted against shares available for issuance under the 2005 Plan on a 1.5 to 1 ratio. For each share awarded as restricted stock or a restricted stock unit award under the 2005 Plan, 1.5 shares are deducted from the available share-based award balance. If awards issued under the 2005 Plan are forfeited or terminated for any reason before being exercised or settled, then the shares underlying such awards, plus the number of additional shares, if any, that counted against shares available for issuance under the 2005 Plan at the time of the grant as a result of the application of the share ratio described above, will become available again for issuance under the 2005 Plan. As of 27 July 2024, 156 million shares were authorised for future grant under the 2005 Plan.

19 Share-based payments (continued)

Employee Stock Purchase Plan

Scheme description

Cisco Systems Inc. has an Employee Stock Purchase Plan under which eligible employees are offered shares through a 24-month offering period, which consists of four consecutive 6-month purchase periods. Employees may purchase a limited number of shares of Cisco Systems Inc's stock at a discount of up to 15% of the lesser of the fair market value at the beginning of the offering period or the end of each 6-month purchase period. The Employee Stock Purchase Plan is scheduled to terminate on the earlier of (i) 3 January 2030 and (ii) the date on which all shares available for issuance under the Employee Stock Purchase Plan are sold pursuant to exercised purchase rights. Cisco Systems Inc issued 20 million, 19 million, and 18 million shares under the Employee Stock Purchase Plan in fiscal 2024, 2023, and 2022, respectively. As of 27 July 2024, 68 million shares were available for issuance under the Employee Stock Purchase Plan.

General Share-Based Award Information

A summary of the stock option activity for the Company is as follows (in thousands, except per-share amounts):

	Number Outstanding	Exercisable		Weighted-Average Exercise Price per Share	Weighted-Average Remaining Life (Years)
Balance at 30 July 2022	63	62	USD $	7.22	2.1
Assumed from acquisitions	-			-	
Exercised	(33)			6.01	
Canceled/forefeied/expired	-			-	
Transferred	-			-	
Balance at 29 July 2023	30	29	USD $	8.59	1.7
Assumed from acquisitions	-			-	
Exercised	(11)			9.97	
Canceled/forefeied/expired	(1)			14.03	
Transferred	-			-	
Balance at 27 July 2024	18	18	USD $	7.61	1.0

19 Share-based payments (continued)

Restricted Stock and Stock Unit Awards

A summary of the restricted stock and stock unit activity, which includes time-based and performance-based or market-based restricted stock units, is as follows (in thousands, except per-share amounts):

	Restricted Stock/Stock Units		Weighted-Average Grant Date Fair Value per Share		Aggregate Fair Value
Balance at 30 July 2022	2,394	USD $	46.50		
Granted and assumed	1,837		41.92		
Vested	(986)		46.40	$	45,983
Canceled/forefeied	(234)		44.78		
Transferred	(18)		46.69		
Balance at 29 July 2023	2,993	USD $	43.86		
Granted and assumed	1,460		49.23		
Vested	(1,415)		42.97	$	71,687
Canceled/forefeied	(346)		45.55		
Transferred	(90)		48.88		
Balance at 27 July 2024	2,602	USD $	46.95		

Total stock-based compensation expense related to employee stock options, restricted stock and restricted stock units and employee stock purchases recorded for fiscal period ended 27 July 2024 and 29 July 2023 was USD$77.3 million and USD$68.5 million, respectively. Restricted stock units are valued using the market value of Cisco Systems Inc's common stock on the date of the grant, discounted for the present value of expected dividends. Cisco Systems Inc estimates on the date of grant the value of employee stock purchase rights using the Black-Scholes model and the value of employee stock options using a lattice-binomial model. The determination of the fair value of employee stock options and employee stock purchase rights is impacted by Cisco Systems Inc's stock price on the date of grant as well as assumptions regarding a number of highly complex and subjective variables. There were no employee stock options granted during fiscal 2024 and 2023. The assumptions for the valuation of employee stock purchase rights are summarized as follows:

19 Share-based payments (continued)

	Employee Stock Purchase Rights	
Periods Ended	27 July 2024	29 July 2023
Weighted-average assumptions:		
	28.3%	28.7%
Risk-free interest rate	2.9%	2.8%
Expected dividend	3.5%	3.6%
Expected life (in years)	1.2	1.2
Weighted-average estimated grant date fair value per share	$ 11.59	$ 12.40

The valuation of employee stock purchase rights and the related assumptions are for the employee stock purchases made during the respective fiscal years.

The Company used the implied volatility for traded options (with contract terms corresponding to the expected life of the employee stock purchase rights) on Cisco Systems, Inc's stock as the expected volatility assumption required in the Black-Scholes model. The implied volatility is more representative of future stock price trends than historical volatility. The risk-free interest rate assumption is based upon observed interest rates appropriate for the term of Cisco Systems Inc's employee stock purchase rights. The dividend yield assumption is based on the history and expectation of dividend payouts at the grant date.

20 Creditors: amounts falling due within one year

	27 July 2024 $ 000	29 July 2023 $ 000
Trade creditors	58,693	48,665
Amounts owed to group undertakings	235,718	477,423
Social security and other taxes	27,143	26,723
Current portion of long term lease liabilities	18,797	14,660
Accruals	595,125	602,364
Other creditors	390,546	521,150
Contract liabilities	3,869,358	3,461,448
	5,195,380	5,152,433

Interest is charged on USD inter company balances payable at a blend of 1 month and 3 month SOFR plus 20 basis points (2023: blend of 1 month and 3 month SOFR plus plus 20 basis points), on GBP inter company balances payable it is at a blend of 1 month and 3 month SONIA plus 20 basis points (2023: blend of 1 month and 3 month SONIA plus 20 basis points).

Included within other creditors is $390,546,000 (2023: $521,150,000) being the extent of the Company's exposure to unsettled trade receivables subject to a right of recourse.

21 Pension commitments

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to $30,001,553 (2023: $28,064,838).

There were no contributions outstanding at the period end (2023:$Nil).

22 Provisions for liabilities

	Warranties $ 000	Total $ 000
At 30 July 2023	77,307	77,307
Movement in provision underwritten by related undertaking	22,234	22,234
At 27 July 2024	99,541	99,541

Warranty Provision

In the normal course of business the Company issues standard limited warranties for the products it sells. Such warranties commence upon shipment to, or acceptance by the end-user as applicable to the product. The warranty provision is underwritten by Cisco Systems International BV and as such an equal inter company receivable is held.

23 Creditors: amounts falling due after more than one year

	27 July 2024 $ 000	29 July 2023 $ 000
Contract liabilities	2,861,384	2,776,181
Long term lease liabilities	45,178	55,569
	2,906,562	2,831,750

24 Ordinary shares

Allotted, called up and fully paid shares

	27 July 2024		29 July 2023	
	No. 000	$ 000	No. 000	$ 000
Ordinary Shares of $1.64 each	18,270	30,000	18,270	30,000

25 Parent and ultimate parent undertaking

The company's immediate parent is Cisco Systems Netherlands Holdings BV.

The ultimate parent is Cisco Systems Inc.

The most senior parent entity producing publicly available financial statements is Cisco Systems Inc. These financial statements are available upon request from www.cisco.com

The ultimate controlling party is Cisco Systems Inc.

Relationship between entity and parents
The parent of the largest group in which these financial statements are consolidated is Cisco Systems Inc, incorporated in United States of America.

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

www.cisco.com

26 Post balance sheet events

On 28 January 2025 the Company acquired the entire share capital of Accedian Networks (UK) Ltd for USD 12,000,000 from Accedian Networks Inc..

On 28 February 2025 Cisco Systems (Korea) Ltd paid an interim dividend of Korean Won 27,000m ($18,719,000)

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Editor Delivery Events	**Status**	**Timestamp**
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Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	4/4/2025 9:22:31 AM
Certified Delivered	Security Checked	4/4/2025 9:23:15 AM
Signing Complete	Security Checked	4/4/2025 9:23:37 AM
Completed	Security Checked	4/4/2025 9:23:37 AM
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Revisionsberättelse

Till verkställande direktören i Cisco Sweden, filial of Cisco International Limited org.nr 516407-9310

Rapport om årsredovisningen

Uttalande

Vi har utfört en revision av årsredovisningen för Cisco Sweden, filial of Cisco International Limited fö räkenskapsåret 1 augusti 2023 till 31 juli 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av filialens finansiella ställning per den 31 juli 2024 och av dess finansiella resultat för året enligt årsredovisningslagen.

Grund för uttalande

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till filialen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Verkställande direktörens ansvar

Det är verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Verkställande direktören ansvarar även för den interna kontroll som denna bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar verkställande direktören för bedömningen av filialens förmåga att fortsätta verksamheten. Verkställande direktören upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om verkställande direktören avser att likvidera filialen, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av filialens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om filialens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att en filial inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera verkställande direktören om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalande

Utöver vår revision av årsredovisningen har vi även utfört en revision av verkställande direktörens förvaltning för Cisco Sweden, filial of Cisco International Limited för år räkenskapsåret 1 augusti 2023 till 31 juli 2024

Enligt vår uppfattning har verkställande direktören inte handlat i strid med lagen om utländska filialer m.m.

Grund för uttalande

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till filialen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Verkställande direktörens ansvar

Det är verkställande direktören som har ansvaret för förvaltningen enligt lagen om utländska filialer m.m.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om verkställande direktören i något väsentligt avseende på något sätt handlat i strid med lagen om utländska filialer m.m.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för filialens situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande.

Stockholm den dag som framgår av vår elektroniska signatur
PricewaterhouseCoopers AB

Oskar Thorslund
Auktoriserad revisor

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Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

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Namn returnerat från Svenskt BankID: Per Oskar Thorslund	Datum

Oskar Thorslund
Auktoriserad revisor

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