

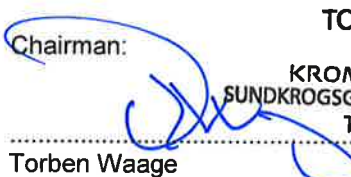
Cisco Systems Danmark ApS

Lautrupsgade 7, 2100 Copenhagen

CVR no. 20456078

Annual report for 1 August 2018 - 31 July 2019

Approved at the annual general meeting of shareholders on 27 november 2019

Chairman: 
TORBEN WAAGE
Advokat, LL.M
KROMANN REUMERT
SUNDKROGSGADE 5, 2100 KØBENHAVN Ø
TLF. 70 12 12 11

Torben Waage

Cisco Systems Danmark ApS

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cisco Systems Danmark ApS for the financial year 1 August 2018 - 31 July 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the company financial statements give a true and fair view of the Company's financial position at 31 July 2019 and of the results of the company's operations for the financial year 1 August 2018 - 31 July 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

27 november 2019
Executive Board:

Carsten Videcrantz

Board of Directors:



Evan Barry Sloves
Chairman

Mark Thomas Gorman



Graham Rae Allan

**Independent Auditor's Report
To the shareholder of Cisco Systems Danmark ApS**

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 July 2019, and of the results of the Company's operations for the financial year 1 August 2018 - 31 July 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cisco Systems Danmark ApS for the financial year 1 August 2018 - 31 July 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report To the shareholder of Cisco Systems Danmark ApS

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Cisco Systems Danmark ApS

Independent Auditor's Report To the shareholder of Cisco Systems Danmark ApS

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

Hellerup, 27 november 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jan Boje Andreassen

State Authorised Public Accountant
Mne2338

Henrik Hornbæk

State Authorised Public Accountant
Mne32802

MANAGEMENT'S REVIEW

Company details

Name	Cisco Systems Danmark ApS
Address, Postal code, City	Lautrupsgade 7, 2100 Copenhagen
CVR no.	20 45 60 78
Established	15 August 1997
Registered office	Copenhagen
Financial year	1 August 2018 - 31 July 2019
Website	www.cisco.dk
Board of Directors	Evan Barry Sloves, Chairman Mark Thomas Gorman Graham Rae Allen
Executive Board	Carsten Videcrantz
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup
Bankers	SEB Merchant Banking Danske Bank

MANAGEMENT'S REVIEW

Financial highlights

	2018/19	2017/18	2016/17	2015/16	2014/15
	DKK000	DKK000	DKK000	DKK000	DKK000
Key figures					
Gross margin	229.596	215.711	208.716	195.713	193.213
Profit before net financials	24.965	22.878	21.637	24.382	21.960
Net financials	(870)	(158)	(293)	(459)	1.038
Profit/loss for the year	34.271	17.085	15.193	18.013	15.385
Total assets	201.908	167.797	219.458	160.132	139.184
Investment in property, plant and equipment	491	1.712	1.798	555	435
Equity	89.043	54.772	117.687	102.494	79.880
Financial ratios					
Operating margin	10,9 %	10,6 %	8,6 %	10,2 %	9,5 %
Return on assets	13,5 %	11,8 %	11,4 %	16,3 %	8,6 %
Solvency ratio	44,1 %	32,6 %	53,6 %	64,0 %	57,4 %
Return on equity	47,7 %	19,8 %	13,8 %	19,8 %	7,9 %
Average number of employees	135	133	131	123	126

MANAGEMENT'S REVIEW

Financial highlights (continued)

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

MANAGEMENT'S REVIEW

Management commentary

Business review

The Cisco Systems Group manufactures and sells networking and communications products and provides services associated with the equipment and its use. Our products are installed in companies, public institutions, telecommunication companies, commercial businesses as well as at private individuals. Cisco Systems provides a broad line of products for transporting data, voice, and video in buildings, across campuses, and around the world.

Cisco Systems Danmark ApS provides commercial and technical sales support related to network and communication products on behalf of the parent company's customers in the Danish market. Additionally, the company carries on activities in the field of public relations and marketing in Denmark on behalf of Cisco Systems International B.V. The Danish company resides in Copenhagen.

Financial review

The result of 2018/19 is consistent with the expected development, referring to the published Financial Statements for 2017/18.

The income statement for 2018/19 shows a profit of DKK 34,271 thousand against a profit of DKK 17,085 thousand last year, and the balance sheet at 31 July 2019 shows equity of DKK 89,043 thousand.

Cisco continues to focus on increasing digitization and innovation. This is done by introducing new technologies, products and solutions.

In Cisco Denmark, we have welcomed several new employees and we maintain one of the lowest employee churn rates in the IT industry. The organization develops continuously and in 2018/19, we have strengthened all areas of the business, highlighting especially the Security and Commercial area, as we see a significant growth in the market within these two areas. Innovation around the Internet of Everything has meant that we have been able to place Denmark on the map internationally through collaboration between Cisco and local start-ups, benefiting Danish innovation power.

Outlook

To Cisco, vision means the ability to anticipate, in general, how the communications and IT market will evolve and understand how the network drives this development. We believe the network will change the way the world works, lives, plays and learns and that it will be full of information. We see, as the market develops, that the network will literally become the platform for the fulfilment of life's potential by delivering applications and services to our customers and by enabling greater productivity, new business models and expanded forms of entertainment. With the Internet of Everything (people, devices, processes and data connected to the Internet), Cisco foresees that the propensity to invest will increase even further as technology can increase the digitalization in Denmark. Cisco continues to have very strong portfolio seen from a product, geographic and customer perspective.

Cisco Systems Danmark ApS

INCOME STATEMENT

		2018/19	2017/18
DKK'000	Note		
Gross margin		229.596	215.711
Staff costs	2	(203.670)	(190.303)
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	3	(961)	(2.530)
Profit before net financials		24.965	22.878
Income from investments in group entities	4	18.678	0
Financial income	5	0	172
Finance expenses	6	(870)	(330)
Profit before tax		42.773	22.720
Tax for the year	7	(8.502)	(5.635)
Profit for the year		34.271	17.085

Cisco Systems Danmark ApS

BALANCE SHEET 31 JULY

		2019	2018
DKK '000			
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>	8		
Fixtures and fittings, plant and equipment		647	666
Leasehold improvements		1.099	1.618
		<u>1.746</u>	<u>2.284</u>
<i>Investments</i>			
Other securities and investments	9	4.811	4.811
Other receivables	10	2.114	2.072
		<u>6.925</u>	<u>6.883</u>
Total non-current assets		<u>8.671</u>	<u>9.167</u>
<i>Receivables</i>			
Receivables from group entities		177.255	138.127
Deferred tax assets	11	473	1.113
Other receivables		1.105	832
		<u>178.833</u>	<u>140.072</u>
Cash at bank and in hand		<u>14.405</u>	<u>18.558</u>
Total current assets		<u>193.238</u>	<u>158.630</u>
TOTAL ASSETS		<u>201.909</u>	<u>167.797</u>

Cisco Systems Danmark ApS

BALANCE SHEET 31 JULY (continued)

	2019	2018
	<u> </u>	<u> </u>
Note		
DKK '000		
Equity and liabilities		
Equity		
Share capital	500	500
Retained earnings	43.543	54.272
Dividend proposed for the year	45.000	0
Equity holders' share of equity	<u>89.043</u>	<u>54.772</u>
Total equity	<u>89.043</u>	<u>54.772</u>
Current liabilities		
Trade payables	2.476	580
Payables to group entities	41.883	50.502
Income tax	5.150	4.821
Other payables	63.357	57.122
Total current liabilities	<u>112.866</u>	<u>113.025</u>
Total liabilities	<u>112.866</u>	<u>113.025</u>
Total equity and liabilities	<u>201.909</u>	<u>167.797</u>

BALANCE SHEET 31 JULY (continued)

Note

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc
- 13 Collateral
- 14 Related party transactions
- 15 Events after balance sheet date
- 16 Appropriation of profit

Cisco Systems Danmark ApS

STATEMENT OF CHANGES IN EQUITY

2018/19

	Note	Share Capital DKK000	Retained earnings DKK000	Dividend proposed for the year DKK000	Total DKK000
Equity at 1 August 2018		500	54.272	0	54.772
Profit for the year	16	0	(10.729)	45.000	34.271
Equity at 31 July 2019		500	43.543	45.000	89.043

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights. No changes has occurred on the share capital since the foundation.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Cisco Systems Danmark ApS' annual report for 2018/19 has been prepared in accordance with the provisions, which apply to medium-sized reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Besides that unlisted 'other securities and investments' now are measured at cost, the accounting policies used in the preparation of the financial statements are consistent with those of last year. Since the present investment in unlisted other securities and investments in fact was measured at cost (as an approximate fair value was not accessible), the numbers are unchanged due to this.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared. The entity's cash flows are part of the consolidated cash flow for the parent company, Cisco Systems Inc. USA.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of service to Cisco International Limited is recognized in the income statement when they are rendered. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Gross margin

The items revenue, production costs, other external expenses and other operating income have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, which is re-evaluated on an annual basis, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	1-5 years

Income from investments in group entities

Dividend income from investments in group entities is recognised in the income statements at the amount that concern the financial year.

Other operating income and expense

Other operating income and expense comprise items of a secondary nature to the main activities of the company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Other securities and investments

Other securities and investments are measured at fair value if the other securities and investments are listed. The fair value is made up at the market value at the balance sheet date. Unlisted other securities and investments are measured at cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

2. Staff costs

	2019	2018
DKK'000		
Wages and salaries	189.465	176.985
Pensions	13.766	12.686
Other social security costs	439	632
	<u>203.670</u>	<u>190.303</u>
<i>DKK'000 Remuneration to executive management and board of directors:</i>		
Salary and bonuses	1.721	0
Pension	256	0
Benefits (received otherwise than in cash)	71	0
Share-based intensive	1.890	0
	<u>3.938</u>	<u>0</u>
Average number of full-time employees	<u>135</u>	<u>133</u>

NOTES TO THE FINANCIAL STATEMENTS

2. Staff costs (continued)

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for 2017/18.

Management and other employees are included in Cisco Systems Inc's share based compensation program. Warrants are granted with a vesting period of 3 years. There are performance conditions in connection with the program. Payment to the parent company regarding share delivered to employees according to the program are recognized as expense in the income statement.

3. Depreciation of property, plant and equipment

	2019	2018
DKK'000		
<i>Amortisation, depreciation and impairment losses</i>		
Property, plant and equipment	961	2.530
	<u>961</u>	<u>2.530</u>

4. Income from investments in group entities

	2019	2018
DKK'000		
Dividends from group entities	18.678	0
	<u>18.678</u>	<u>0</u>

5. Financial income

	2019	2018
DKK'000		
Interest receivable, group entities	0	172
	<u>0</u>	<u>172</u>

NOTES TO THE FINANCIAL STATEMENTS

6. Financial expenses

	2019	2018
DKK'000		
Exchange adjustments	(274)	(63)
Other finance expenses	(580)	(267)
Other interest and penalties	(16)	0
	<u>(870)</u>	<u>(330)</u>

7. Tax for the year

	2019	2018
DKK'000		
Estimated tax charge for the year	5.141	6.301
Adjustment of the deferred tax charge for the year	640	(720)
Tax adjustments, prior years	2.721	54
	<u>8.502</u>	<u>5.635</u>

NOTES TO THE FINANCIAL STATEMENTS

8. Property, plant and equipment

DKK'000

	Fixtures and fittings, plant and equipment DKK000	Leasehold improvements DKK000	Total DKK000
Cost at 1 August 2018	17.733	19.045	36.778
Additions	491	0	491
Disposals	(1.615)	0	(1.615)
Cost at 31 July 2019	16.609	19.045	35.654
Depreciation and impairment losses at 1 August 2018	17.067	17.427	34.494
Depreciation	442	519	961
Disposals	(1.547)	0	(1.547)
Depreciation and impairment losses at 31 July 2019	15.962	17.946	33.908
Carrying amount at 31 July 2019	647	1.099	1.746

NOTES TO THE FINANCIAL STATEMENTS

9. Other securities and Investments

	2019	2018
DKK'000		
Cost at 1 August	4.630	4.630
Cost at 31 July	4.630	4.630
Value adjustments 1 August	181	181
Value adjustments at 31 July	181	181
Carrying amount at 31 July	4.811	4.811

10. Other receivables

	2019	2018
DKK'000		
Cost at 1 August	2.072	2.856
Additions (disposal)	42	(784)
Cost at 31 July	2.114	2.072

11. Deferred tax

The deferred tax assets are estimated to be utilized in the forthcoming 1-3 years.
Deferred tax assets are specified as follows:

	2019	2018
Intangible assets	(16)	82
Tangible assets	473	427
Investments in group entities	(39)	(39)
Other temporary differences	55	643
	473	1.113

NOTES TO THE FINANCIAL STATEMENTS

12. Contractual obligations and contingencies, etc.

12.1 Other financial obligations

Other rent and lease liabilities:

	2019	2018
	DKK'000	DKK'000
Rent and lease liabilities	10,841	9,747

Rent and lease liabilities include the following:

- Interminable rent agreements totalling tDKK 6,526 (2017/18: 6,191).
- Operating leases for cars, totalling tDKK 4,315 (2017/18: 3,556).

12.2 Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income for the income year 2018/19.

13. Collateral

The Company has not provided any security or other collateral in assets at 31 July 2019.

14 Related party transactions

	2019	2018
By business area		
Technical sales support & marketing services & R&D	275.203	260.760
Payables to group companies	(41.883)	(50.291)
Accounts receivable	177.255	137.916
Total	410.575	348.385

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

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

www.cisco.com.

NOTES TO THE FINANCIAL STATEMENTS

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

Cisco Systems Inc.

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

www.cisco.com.

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

170 West Tasman Drive
 San Jose
 California
 USA
 95134-1706

www.cisco.com.

15. Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

16. Appropriation of profit

	2019	2018
<i>Proposed profit appropriation</i>		
Proposed dividend recognised under equity	45.000	0
Retained earnings	(10.729)	17.085
	<u>34.271</u>	<u>17.085</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo[®] secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mark Thomas Gorman

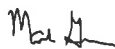
Bestyrelsesmedlem

On behalf of: Cisco Systems Danmark ApS

Serial number: magorman@cisco.com

IP: 173.38.xxx.xxx

2019-11-26 15:52:27Z



Carsten Videcrantz

Adm. direktør

On behalf of: Cisco Systems Danmark ApS

Serial number: PID:9208-2002-2-582607569587

IP: 173.38.xxx.xxx

2019-11-26 16:38:57Z

NEM ID 

Jan Boje Andreassen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serial number: CVR:33771231-RID:61973527

IP: 83.136.xxx.xxx

2019-11-27 17:10:57Z

NEM ID 

Henrik Hornbæk

Statsautoriseret revisor

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