

Cisco Systems Danmark ApS

Lautrupsgade 7, 2100 Copenhagen


CVR no 20 45 60 78

Annual report 2016/17

Approved at the annual general meeting of shareholders on *20 December 2017*

Chairman:

Torben Waage


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

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Financial highlights	6
Management commentary	7
Financial statements for the period 1 August 2016 - 31 July 2017	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

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 Denmark ApS for the financial year 1 August 2016 - 31 July 2017

The annual report is prepared in accordance with the Danish Financial Statements Act

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 July 2017 and of the results of the Company's operations for the financial year 1 August 2016 - 31 July 2017

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

Copenhagen 14-12-2017

Executive Board



Niels Richard Münster-Hansen

Board of Directors



Evan Barry Sloves
Chairman



Mark Thomas Gorman



Graham Rae Alan

Boisley, Terry

SAN JOSE, CA USA

14 DECEMBER 2017

Independent Auditor's Report

To the Shareholders 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 2017, and of the results of the Company's operations for the financial year 1 August 2016 – 31 July 2017 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 2016 – 31 July 2017, 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.

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 judgment and maintain professional skepticism 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.

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.

Copenhagen, 14-12-2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Jan Boje Andreassen
State Authorised Public Accountant

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 1987
Registered office	Copenhagen
Financial year	1 August 2016 - 31 July 2017
Website	www.cisco.dk
Board of Directors	Evan Barry Sloves, Chairman Mark Thomas Gorman Graham Rae Allan
Executive Board	Niels Richard Münster-Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup
Bankers	SEB Merchant Banking Danske Bank

Management's review

Financial highlights

DKK'000	2016/17	2015/16	2014/15	2013/14	2012/13
Key figures					
Gross margin	208,718	195,713	193,213	195,628	180,274
Profit before net financials	21,637	24,382	21,960	21,986	22,103
Net financials	-293	-459	1,038	898	1,082
Profit/loss for the year	15,193	18,013	15,385	16,730	16,818
Balance sheet					
Total assets	219,458	180,132	139,184	371,855	353,349
Investment in property, plant and equipment	1,788	555	435	7,308	2,297
Equity	117,687	102,494	79,880	307,696	290,968
Financial ratios					
Operating margin	8.6%	10.2%	9.5%	9.1%	9.1%
Return on assets	11.4%	16.3%	8.6%	6.1%	5.5%
Solvency ratio	53.6%	64.0%	57.4%	82.8%	82.3%
Return on equity	13.8%	19.8%	7.9%	5.6%	6.0%
Other					
Average number of employees	131	123	126	107	123

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 income statement for 2016/17 shows a profit of DKK 15,193 thousand against a profit of DKK 18,013 thousand last year, and the balance sheet at 31 July 2017 shows equity of DKK 117,687 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 2016/17, 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.

Impact on the external environment

In management's opinion, environmental issues do not have any material impact on operations or any material effect on the true and fair view of the company's financial development and position in the annual report.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

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.

Financial statements for the period 1 August 2016 - 31 July 2017

Income statement

Note	DKK'000	2016/17	2015/16
	Gross margin	208,716	195,713
2	Staff costs	-184,839	-169,546
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,240	-1,785
	Profit before net financials	21,637	24,382
	Income/loss from investments in group entities	-1,071	-28
4	Financial income	0	54
5	Financial expenses	-293	-513
	Profit before tax	20,273	23,895
6	Tax for the year	-5,080	-5,882
	Profit for the year	15,193	18,013
	Proposed profit appropriation		
	Proposed dividend recognized under equity	80,000	0
	Retained earnings	-64,807	18,013
		15,193	18,013

Financial statements for the period 1 August 2016 - 31 July 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,112	1,343
	Leasehold improvements	2,456	2,667
		<u>3,568</u>	<u>4,010</u>
8	Investments		
	Investments in group entities, net asset value	0	3,016
	Other securities and investments	4,811	5,882
	Other receivables	2,856	2,661
		<u>7,667</u>	<u>11,559</u>
	Total non-current assets	<u>11,235</u>	<u>15,569</u>
	Current assets		
	Receivables		
9	Receivables from group entities	173,940	138,003
10	Deferred tax assets	393	246
	Other receivables	825	921
11	Prepayments	879	542
		<u>176,037</u>	<u>139,712</u>
	Cash at bank and in hand	<u>32,186</u>	<u>4,851</u>
	Total current assets	<u>208,223</u>	<u>144,563</u>
	TOTAL ASSETS	<u>219,458</u>	<u>160,132</u>

Financial statements for the period 1 August 2016 - 31 July 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	37,187	101,994
	Dividend proposed for the year	80,000	0
	Total equity	117,687	102,494
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	1,302	2,274
9	Payables to group entities	40,728	3,977
	Income taxes payable	2,843	3,015
	Other payables	56,898	48,372
		101,771	57,638
	Total liabilities other than provisions	101,771	57,638
	TOTAL EQUITY AND LIABILITIES	219,458	160,132

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc
- 13 Collateral
- 14 Related parties
- 15 Events after the balance sheet date

Financial statements for the period 1 August 2016 - 31 July 2017

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 August 2015	500	79,380	0	79,880
Profit/loss for the year	0	18,013	0	18,013
Contribution from group	0	4,601	0	4,601
Equity at 1 August 2016	500	101,994	0	102,494
Profit/loss for the year, cf. appropriation of profit/loss	0	-64,807	80,000	15,193
Equity at 31 July 2017	500	37,187	80,000	117,687

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

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

1. Accounting policies

Cisco Systems Danmark ApS' annual report for 2016/17 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.

Omission of a cash flow statement

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

Consolidated financial statements

According to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Cisco Systems Danmark ApS and its group enterprises are included in the consolidated financial statements of Cisco Systems Inc, USA. The ultimate parent company, Cisco Systems, Inc., has filed its consolidated accounts for the year ended July 31, 2017 with the United States of America Securities and Exchange Commission.

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"

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 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.

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

Accounting policies (continued)

External expenses

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 revaluated 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

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.

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.

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.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Other securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

If an approximate fair value can not be made up, the securities are measured at cost.

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

Accounting policies (continued)

Balance sheet

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.

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

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented 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.

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

Accounting policies (continued)

Financial ratios

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	$\frac{\text{Equity at year end}}{\text{Total equity and liabilities at year end}} \times 100$	
Return on equity	$\frac{\text{Profit/loss for the year after tax}}{\text{Average equity}} \times 100$	
	<u>2016/17</u>	<u>2015/16</u>
2. Staff costs		
Wages/salaries	172,217	156,973
Pensions	12,311	11,824
Other social security costs	311	749
	<u>184,839</u>	<u>169,546</u>
Average number of full-time employees	<u>131</u>	<u>123</u>

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

3. Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	2,240	1,785
	<u>2,240</u>	<u>1,785</u>
4. Financial income		
Interest receivable, group entities	0	54
	<u>0</u>	<u>54</u>
5. Financial expenses		
Exchange adjustments	150	234
Other financial expenses	107	279
Other interest and penalties	36	0
	<u>293</u>	<u>513</u>
6. Tax for the year		
Estimated tax charge for the year	5,215	5,667
Deferred tax adjustments in the year	-147	214
Tax adjustments, prior years	12	1
	<u>5,080</u>	<u>5,882</u>

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

7. Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 August 2016	30,086	17,106	47,192
Additions in the year	380	1,418	1,798
Disposals in the year	-361	0	-361
Cost at 31 July 2017	30,105	18,524	48,629
Impairment losses and depreciation at 1 August 2016	28,743	14,439	43,182
Amortisation/depreciation in the year	611	1,629	2,240
Reversal of amortisation/depreciation and impairment of disposals	-361	0	-361
Impairment losses and depreciation at 31 July 2017	28,993	16,068	45,061
Carrying amount at 31 July 2017	1,112	2,456	3,568

8. Investments

DKK'000	Investments in group entities, net asset value	Other securities and investments	Other receivables	Total
Cost at 1 August 2016	27,775	4,630	2,661	35,066
Additions in the year	0	0	195	195
Disposals	-27,775	0	0	-27,775
Cost at 31 July 2017	0	4,630	2,856	7,486
Value adjustments at 1 August 2016	-24,759	1,252	0	-23,507
Revaluations for the year	0	-1,071	0	-1,071
Disposals	24,759	0	0	24,759
Value adjustments at 31 July 2017	0	181	0	181
Carrying amount at 31 July 2017	0	4,811	2,856	7,667

On 28 February 2017, the Company disposed of its 100% shares in Divitech A/S for a cash consideration of DKK 3,016 thousand. The carrying value of identifiable assets disposed of amounted to DKK 3,016 m at 28 February 2017, resulting in a result on disposal of DKK 0.

On 19 May 2017, the Company acquired 1 share (0.01% ownership) of newScale Software Private Limited as a transfer from Cisco Systems Inc. As of transfer date, value of share was determined at DKK 351 (USD 55), based on the fair market value of the newScale Software Private Limited.

9. Related party transactions

DKK'000	2016/2017	2015/2016
<i>By business area</i>		
Technical sales support and marketing services and R&D	251,116	238,544
<i>Receivables/Liabilities</i>		
Payables to group companies	-40,728	-3,977
Accounts receivables	173,940	138,003
Total	133,212	134,026

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

10. Deferred tax assets

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

DKK'000	2016/17	2015/16
Intangible assets	-4	24
Tangible assets	437	498
Investment in group entities	-40	-276
	<u>393</u>	<u>246</u>

11. Prepayments

Prepayments includes accrual of expenses relating to subsequent financial years, including primarily rent, electricity and phone.

12. Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2016/17	2015/16
Rent and lease liabilities	<u>9,781</u>	<u>15,605</u>

Rent and lease liabilities include the following.

- Interminable rent agreements totalling IDKK 4,732 (2015/16: 10,207).
- Operating leases for cars, totalling IDKK 5,049 (2015/16: 5,398)

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income for the income year 2017.

13. Collateral

The Company has not provided any security or other collateral in assets at 31 July 2017.

14. Related parties

Cisco Systems Danmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Cisco Systems management B.V	The Netherlands	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Cisco Systems Inc	USA	www.cisco.com

Financial statements for the period 1 August 2016 - 31 July 2017

Notes to the financial statements

15. Events after the balance sheet date

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