

Cisco Systems Danmark ApS

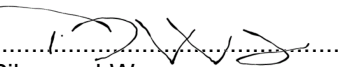
Lautrupsgade 7, 2100 Copenhagen

CVR no. 20456078

Annual report for 1 August 2020 - 31 July 2021

Approved at the annual general meeting of shareholders on 7 december.

Chairman:


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Torben Pilegaard Waage

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today reviewed and approved the annual report of Cisco Systems Danmark ApS for the financial year 1 August 2020 - 31 July 2021.

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 2021 and of the results of the company's operations for the financial year 1 August 2020 - 31 July 2021.

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.

2 december 2021
Executive Board:



Carsten Videcrantz
General Manager

Board of Directors:



Evan Barry Sloves
Chairman



Graham Rae Allan
Director



James Michael Hackett
Director

**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 2021, and of the results of the Company's operations for the financial year 1 August 2020 - 31 July 2021 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 2020 - 31 July 2021, 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.

**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, 2 december 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Martin Lunden

Martin Lunden

State Authorised Public Accountant
Mne32209

Lone Vindbjerg Larsen

Lone Vindbjerg Larsen

State Authorised Public Accountant
Mne34548

MANAGEMENT'S REVIEW

Company details

Name	Cisco Systems Danmark ApS
Address, Postal code, City	Lautrupsgade 7, 2100 Copenhagen
CVR no.	20456078
Established	15 August 1997
Registered office	Copenhagen
Financial year	1 August 2020 - 31 July 2021
Website	www.cisco.dk
Board of Directors	Evan Barry Sloves, Chairman Graham Rae Allen James Michael Hackett
Executive Board	Carsten Videcrantz
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup
Bankers	SEB Merchant Banking

MANAGEMENT'S REVIEW

Financial highlights

	2020/21	2019/20	2018/19	2017/18	2016/17
	DKK	DKK	DKK	DKK	DKK
Key figures					
Gross margin	267.070	248.585	229.596	215.711	208.716
Profit before net financials	25.368	25.493	24.965	22.878	21.637
Net financials	(135)	(100)	(870)	(158)	(293)
Profit/loss for the year	19.627	20.195	34.271	17.085	15.193
Total assets	142.615	155.625	201.908	167.797	219.458
Investment in property, plant and equipment	203	519	491	1.712	1.798
Equity	83.865	64.238	89.043	54.772	117.687
Financial ratios					
Operating margin	9,5 %	10,3 %	10,9 %	10,6 %	8,6 %
Return on assets	17,0 %	14,3 %	13,5 %	11,8 %	11,4 %
Solvency ratio	58,8 %	41,3 %	44,1 %	32,6 %	53,6 %
Return on equity	26,5 %	26,3 %	47,7 %	19,8 %	13,8 %
Average number of employees	152	146	135	133	131

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 ratios".

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 International Ltd. The Danish company resides in Copenhagen.

Financial review

The result of 2020/21 is consistent with the expected development, referring to the published Financial Statements for 2019/20.

The income statement for 2020/21 shows a profit of DKK 19,627 thousand against a profit of DKK 20,194 thousand last year, and the balance sheet at 31 July 2021 shows equity of DKK 83,865 thousand.

Outlook

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 2020/21, 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.

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.

MANAGEMENT'S REVIEW

Management commentary (continued)

Outlook (continued)

Operating risk

Cisco Systems Denmark ApS is a wholly owned subsidiary of Cisco Systems Inc. group and has in place a financial letter of support that guarantees continued financial support for one year from the date of these financial statements.

The company is compensated for its operating expenses by way of cost plus income from Cisco Systems Inc. the ultimate parent and funded each month for its operating cash requirements.

Financial management of Cisco Systems Denmark ApS is managed as part of the wider group and not by individual entity and reference to any forward looking statements should be referred to at our investor relations site at www.cisco.com where the group SEC filings may be obtained.

Research and development

The company undertakes research & development work on behalf of the Cisco group, the expense is recognised as operating expense as incurred. The expense is compensated as part of the cost plus income as outlined above.

Financial outlook

Cisco Systems Denmark ApS expected result for the current year 2021-2022 is anticipated to be in line with prior year results.

Cisco Systems Danmark ApS

INCOME STATEMENT

		<u>2020/21</u>	<u>2019/20</u>
	Note		
DKK'000			
Gross margin		267.070	248.586
Staff costs	2	(240.917)	(222.225)
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	3	(785)	(868)
Profit before net financials		<u>25.368</u>	<u>25.493</u>
Financial income	4	0	83
Finance expenses	5	(135)	(183)
Profit before tax		<u>25.233</u>	<u>25.393</u>
Tax for the year	6	(5.606)	(5.198)
Profit for the year		<u><u>19.627</u></u>	<u><u>20.195</u></u>

BALANCE SHEET 31 JULY

		2021	2020
	Note		
DKK '000			
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>	7		
Fixtures and fittings, plant and equipment		375	570
Leasehold improvements		323	711
		<u>698</u>	<u>1.281</u>
<i>Investments</i>			
Other securities and investments	8	4.811	4.811
Other receivables	9	2.242	2.198
		<u>7.053</u>	<u>7.009</u>
Total non-current assets		<u>7.751</u>	<u>8.290</u>
<i>Receivables</i>			
Receivables from group entities		96.185	122.953
Deferred tax assets	10	317	364
Other receivables		0	1.091
		<u>96.502</u>	<u>124.408</u>
Cash at bank and in hand		<u>38.362</u>	<u>22.927</u>
Total current assets		<u>134.864</u>	<u>147.335</u>
TOTAL ASSETS		<u>142.615</u>	<u>155.625</u>

BALANCE SHEET 31 JULY (continued)

	2021	2020
	<u>2021</u>	<u>2020</u>
Note		
DKK '000		
Equity and liabilities		
Equity		
Share capital	500	500
Retained earnings	23.365	63.738
Dividend proposed for the year	60.000	0
Equity holders' share of equity	<u>83.865</u>	<u>64.238</u>
Total equity	<u>83.865</u>	<u>64.238</u>
Current liabilities		
Trade payables	1.973	1.145
Payables to group entities	225	10.482
Income tax	6.731	4.438
Other payables	49.821	75.322
Total current liabilities	<u>58.750</u>	<u>91.387</u>
Total liabilities	<u>58.750</u>	<u>91.387</u>
Total equity and liabilities	<u>142.615</u>	<u>155.625</u>

BALANCE SHEET 31 JULY (continued)

Note

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

STATEMENT OF CHANGES IN EQUITY

2020/21

	Share Capital	Retained earnings	Dividend proposed for the year	Total
Note	DKK	DKK	DKK	DKK
Equity at 1 August 2020	500	63.738	0	64.238
Profit for the year	0	(40.373)	60.000	19.627
Equity at 31 July 2021	500	23.365	60.000	83.865

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 2020/21 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.

Reporting currency

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

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.

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 Systems Inc. is recognized in the income statement when they are rendered. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Gross margin

The items revenue, 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).

The company is jointly taxed with Cisco Technology Denmark ApS.

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 assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit 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 net 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.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 as non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

2. Staff costs

	2021	2020
DKK'000		
Wages and salaries	224.212	206.921
Pensions	16.667	14.833
Other social security costs	38	471
	240.917	222.225
Average number of full-time employees	152	146

Management and other employees are included in Cisco Systems Inc's share based compensation program. Warrants are granted with a vesting period of 4 years. There are performance conditions in connection with the program, all expenses are recognized in the income statement of the ultimate parent, and not in Cisco Systems Denmark ApS.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for 2020/21.

3. Depreciation of property, plant and equipment

	2021	2020
DKK'000		
<i>Amortisation, depreciation and impairment losses</i>		
Property, plant and equipment	785	868
	785	868

NOTES TO THE FINANCIAL STATEMENTS

4. Financial income

	<u>2021</u>	<u>2020</u>
DKK'000		
Foreign exchange gains	0	83
	<u>0</u>	<u>83</u>

5. Financial expenses

	<u>2021</u>	<u>2020</u>
DKK'000		
Exchange adjustments	(7)	0
Other finance expenses	(128)	(183)
	<u>(135)</u>	<u>(183)</u>

6. Tax for the year

	<u>2021</u>	<u>2020</u>
DKK'000		
Estimated tax charge for the year	5.523	5.520
Adjustment of the deferred tax charge for the year	47	109
Tax adjustments, prior years	36	(431)
	<u>5.606</u>	<u>5.198</u>

NOTES TO THE FINANCIAL STATEMENTS

7. Property, plant and equipment

DKK'000

	Fixtures and fittings, plant and equipment DKK	Leasehold improvements DKK	Total DKK000
Cost at 1 August 2020	16.687	19.045	35.732
Additions	203	0	203
Disposals	(328)	0	(328)
Cost at 31 July 2021	16.562	19.045	35.607
Depreciation and impairment losses at 1 August 2020	16.117	18.334	34.451
Depreciation	397	388	785
Disposals	(327)	0	(327)
Depreciation and impairment losses at 31 July 2021	16.187	18.722	34.909
Carrying amount at 31 July 2021	375	323	698

8. Other securities and investments

	2021	2020
Cost at 1 August 2020	4.630	4.630
Costs at 31 July 2021	4.630	4.630
Value adjustments at 1 August 2020	181	181
Value adjustments at 31 July 2021	181	181
Carrying amount at 2020/21	4.811	4.811

Minority investment of 1.37547083% in Cisco Systems (India) Private Limited.

9. Other receivables

DKK'000	2021	2020
Cost at 1 August 2020	2.198	2.114
Additions (disposal)	44	84
Cost at 31 July 2021	2.242	2.198

NOTES TO THE FINANCIAL STATEMENTS

10. Deferred tax

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

	2021	2020
Intangible assets	4	(6)
Tangible assets	352	409
Investments in group entities	(39)	(39)
	<u>317</u>	<u>364</u>

11. Contractual obligations and contingencies, etc.

11.1 Other financial obligations

Other rent and lease liabilities:

	2021	2020
	DKK'000	DKK'000
Rent and lease liabilities	<u>10,649 DKK</u>	<u>11,222 DKK</u>

Rent and lease liabilities include the following:

- Interminable rent agreements totalling tDKK 6,971 (2019/20: 6,913).
- Operating leases for cars, totalling tDKK 3,678 (2019/20: 4,309).

11.2 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 2020/21.

12. Collateral

The Company has not provided any security or other collateral in assets at 31 July 2021.

13 Related party transactions

	2021	2020
By business area		
Technical sales support & marketing services & R&D	291.599	287.474
Payables to group companies	(225)	(10.482)
Accounts receivable	96.186	122.953
Total	<u>387.560</u>	<u>399.945</u>

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

14. Events after the balance sheet date

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

15. Appropriation of profit

	2021	2020
<i>Proposed profit appropriation</i>		
Proposed dividend recognised under equity	60.000	0
Retained earnings	(40.373)	20.195
	<u>19.627</u>	<u>20.195</u>