



Providing the critical infrastructure for the AI era

2025 Annual Report

About Cisco

Our Strategy

We Securely Connect Everything to Make Anything Possible

Our Purpose

To Power an Inclusive Future for All

We can do good for the world and do good for business when we combine our technology, our people and our broader networks.

Our Differentiation

Trusted brand, unrivalled go-to-market, and loyal customers

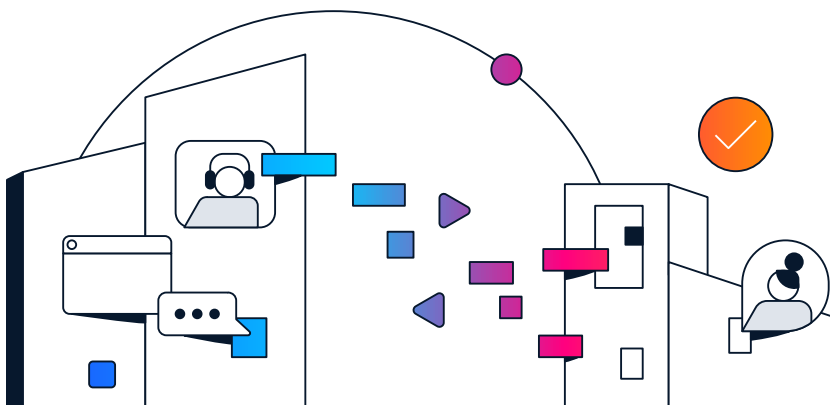
- 37,000+ trusted partners in global partner ecosystem
- 1M+ customers across 150 countries
- 99% of Fortune 500
- >82,000 government organizations
- 40+ years of customer trust

Broad portfolio and platform advantage

- >50% of customers buy both campus networking and data center networking platforms
- Unique ability to fuse security with networking
- Unmatched data and insights
- Agentic led customer experience

Favorable secular trends

- AI, Cybersecurity, Connectivity



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thenetwork.cisco.com
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Letter to stockholders

To our stockholders,

Fiscal 2025 represented a defining moment in Cisco's history. Against the backdrop of a complex environment, we delivered strong financial results and completed the successful integration of Splunk, while delivering world-class innovation at unprecedented speed. Our teams executed with precision, further deepening relationships with customers and partners, while positioning Cisco at the heart of the most significant technology transition of our lifetime – Artificial Intelligence.

Having refreshed almost our entire product portfolio with industry-leading networking systems powered by Cisco Silicon One, AI-native security solutions, and software operating systems, I am incredibly proud of our accomplishments and more confident than ever in our ability to provide the critical infrastructure needed for the AI era.

Strong business execution and financial discipline

Our financial performance this past year reflects the strength of our portfolio and the value we continue to deliver for customers. We ended the year with revenue up 5% year over year at \$56.7 billion and solid growth in annualized recurring revenue and remaining performance obligations which provide the foundation for our future performance. We also delivered strong profitability for the full fiscal year, fueled by Splunk and the strength of our recurring revenue streams which now make up more than half of our total revenue.

Once again, we were able to return significant value to our stockholders through dividends and share repurchases in fiscal 2025, returning a total of \$12.4 billion, or 94% of our free cash flow.

Providing the critical infrastructure for the AI era

AI is a tailwind for our business today as well as a multi-year opportunity ahead. As a trusted partner for our customers across every industry and geography, Cisco is ideally positioned to lead this generational transition and provide the valuable outcomes our customers need to succeed.

We received more than \$2 billion of AI infrastructure orders from webscale customers in fiscal 2025, more than double our initial target. Our momentum is a testament to the agility of our teams and demonstrates the undeniable capability and relevance of our technology, particularly our Silicon One



architecture, for multiple back-end use cases with the most technologically advanced customers.

While Enterprises are still in early stages of AI deployment, our expanding collaboration with NVIDIA enables us to deliver simple, scalable and secure solutions needed for their environments. Together, we are committed to combining Cisco's and NVIDIA's respective strengths in networking and AI computing to provide customers with a holistic solution to implement and scale AI technologies.

In fiscal 2025, we forged new alliances with global partners, including HUMAIN in Saudi Arabia, G42 in the UAE, and the AI Infrastructure Partnership (AIP), further positioning Cisco as a preferred technology partner for the development of sovereign AI clouds worldwide. We believe Cisco will be a core system provider for these significant AI training and inference cluster buildouts and integral to their development and eventual hyper-scaling.

Laser-focused on security

While AI remains one of the largest opportunities, it cannot be at the expense of security. As we move into the next phase of AI, with agents autonomously conducting tasks alongside humans, the capacity requirements of the network will be compounded to accommodate increased network traffic, bringing with it new vulnerabilities and more sophisticated threats.

By combining Splunk's powerful data analytics and Security Information and Event Management (SIEM) capabilities with Cisco's extensive networking and security portfolio, we are creating a unified platform for enhanced visibility and

“The next phase of AI, driven by autonomous agents in constant interaction, will create unprecedented demand for faster, more intelligent, and more secure networks. With the powerful and unique combination of silicon, networking and security, Cisco is ideally positioned and fully equipped to meet this demand.”

security across an organization’s entire digital footprint. To date, we have completed over a dozen data integrations, helping organizations move beyond threat detection to prediction and prevention and enabling them to leverage AI for innovation while protecting critical assets.

Our new and refreshed security products, including Secure Access, XDR, Hypershield, Firewalls, and AI Defense, continued to ramp in fiscal 2025, ending the year with over 2,000 customers collectively. The vast majority of our new Hypershield Enterprise customers are bundling with our new N9300 Smart Switch, embedding security directly into the fabric of the network – a necessary capability for Agentic AI, and one that only Cisco can deliver.

Accelerated pace of innovation

We also delivered our largest innovation payload to date in fiscal 2025, announcing more than 20 new offerings to help customers build AI-ready data centers and future-proof their workplaces with a foundational layer of digital resilience.

We introduced new Smart Switches for the data center and campus powered by Silicon One, which deliver enhanced performance, quantum-secure networking and simplified cloud-native and AI-driven operations. The launch of these switches, along with highly secure routers, wireless access points, and IoT devices, marks the beginning of a major, multi-year product refresh opportunity for Cisco.

To help organizations confidently develop, deploy and secure AI applications, we introduced Cisco AI Defense, a powerful tool to identify AI assets being used across customer environments and detect misconfigurations and vulnerabilities, while protecting applications against evolving threats. We also launched Cisco AI Canvas, a revolutionary,

generative user interface for real-time collaboration between network and security operations teams. Powered by Cisco’s advanced Deep Network Model, AI Canvas unifies real-time telemetry across various platforms to simplify IT operations and accelerate troubleshooting.

All our new offerings, spanning core networking products, advanced security solutions, and unified management tools, are designed with a foundation of AI, further strengthening Cisco’s platform advantage, where every added technology compounds the value of a customer’s existing investment.

I’m also proud of how our teams continue to lead by example, with nearly every organization using AI to enhance productivity and collaboration internally and with customers. For example, Cisco Customer Experience has deployed AI agents for in-product support, adoption and renewals, with over two-thirds of support cases now addressed using AI. Additionally, we saw increased usage of our proprietary AI application, Circuit. Launched this past year, Circuit is now adopted by over 85,000 employees with nearly 100,000 interactions per workday.

Confidence in our future

Overall, our strong performance in fiscal 2025 has established a solid foundation for durable, profitable growth as we turn our focus to delivering Cisco’s strongest year yet in fiscal 2026. The next phase of AI, driven by autonomous agents in constant interaction, will create unprecedented demand for faster, more intelligent, and more secure networks. With the powerful and unique combination of silicon, networking and security, Cisco is ideally positioned and fully equipped to meet this demand.

I’d like to close by extending my deepest gratitude to our teams. Their dedication to our business and unwavering commitment to our Purpose—to Power an Inclusive Future for All—paired with urgency in execution, are what fuel all our achievements. Additionally, the unparalleled strength and reach of our partner ecosystem amplifies our success and allows us to continue delivering greater value for our customers in the AI era.

Finally, to you, our stockholders, thank you for your continued support and belief in Cisco. We are excited about the journey ahead and are committed to building on our achievements in fiscal year 2026 to create even greater long-term value for you.



Chuck Robbins
Chair and Chief Executive Officer

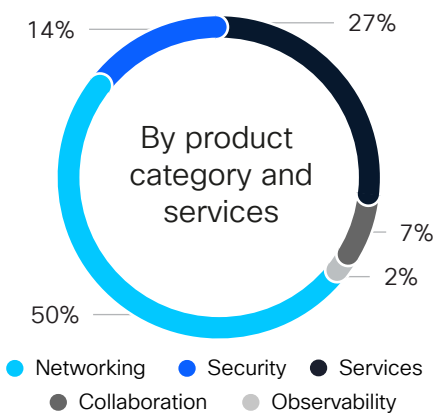
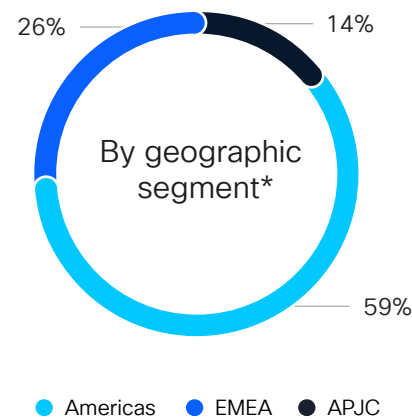
Fiscal 2025 highlights

“We remain focused on making strategic investments in innovation to capitalize on the significant growth opportunities we see ahead. This will continue to be underpinned by disciplined spend management and it’s this powerful combination that continues to fuel strong cash flow and our ability to return significant value to our shareholders.”

– Mark Patterson, EVP and Chief Financial Officer

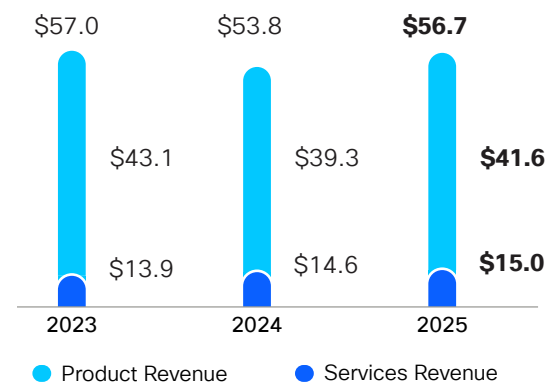


FY25 Revenue

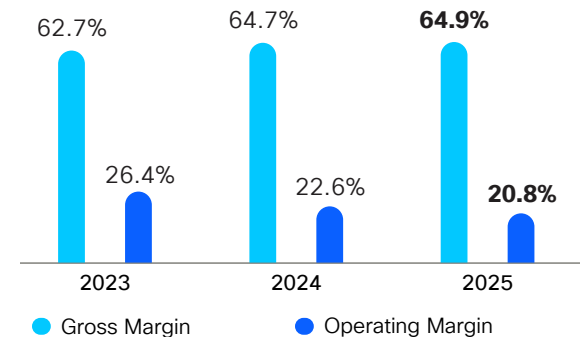


* Percentages may not recalculate due to rounding.

Revenue trend (\$B)*



Margin (%)



* Amounts may not sum due to rounding.

Operating cash flow (\$B)

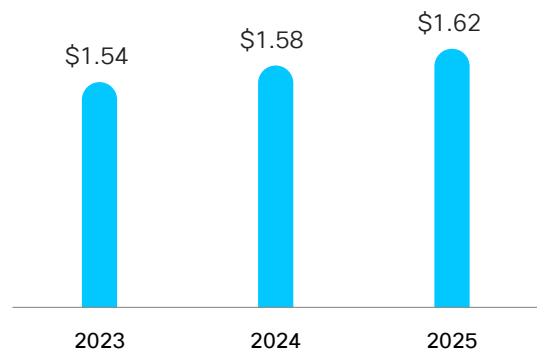
\$19.9
2023

\$10.9
2024

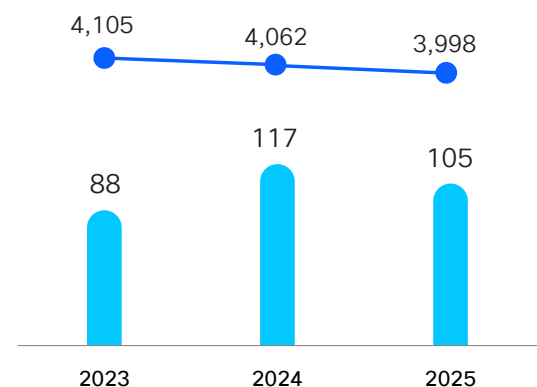
\$14.2
2025

Capital allocation

Dividends paid per share (\$)



Share repurchases and diluted share count (Millions)

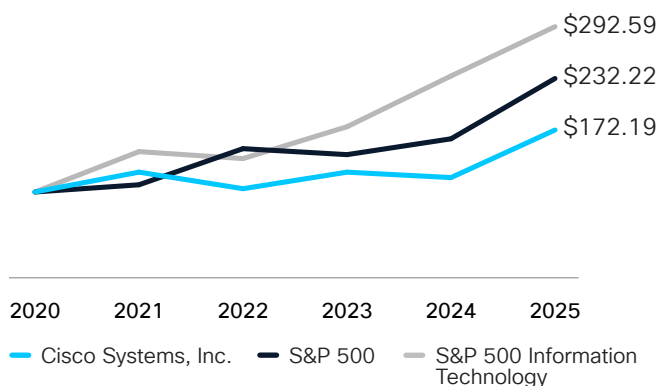


● Number of shares repurchased ● Diluted share count

Total stockholder return

Comparison of 5-year cumulative total return*

among Cisco Systems, Inc., the S&P 500 Index, and the S&P 500 Information Technology Index



This graph shows a 5-year comparison of the cumulative total stockholder return on Cisco common stock with the cumulative total returns of the S&P 500 Index and the S&P Information Technology Index. The graph tracks the performance of a \$100 investment in Cisco's common stock and in each of the indexes (with the reinvestment of all dividends). Stockholder returns over the indicated period are based on historical data and should not be considered indicative of future stockholder returns.

* \$100 invested in July 2020 in stock or index, including reinvestment of dividends. Fiscal year ending July 26, 2025.



Cisco strategy and priorities

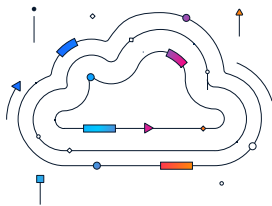
In today's digital-first world, businesses and organizations everywhere are deploying technology to pursue their strategic objectives, from accelerating growth to enhancing operational efficiency and fostering innovation. Our strategy is to securely connect everything to make those desired outcomes possible.

Our customers have three key priorities in this dynamic environment: i) to build modern infrastructure; ii) to protect against the cyber threats of today and tomorrow; and iii) to harness the power of AI and data.

These three customer priorities are central to how we innovate and develop our technology and therefore they are our priorities too. To help deliver them, we are bringing together the power of portfolio, which provides three key outcomes to our customers: i) AI-ready data centers, ii) future-proofed workplaces, and iii) digital resilience.

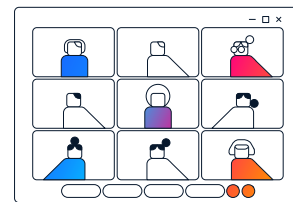
AI-Ready Data Centers

We are transforming data centers to power AI workloads anywhere. Whether customers need to modernize parts of their existing infrastructure or to power new, massive AI workloads, Cisco brings together comprehensive infrastructure (across networking, compute, storage, and silicon) with unified management across both traditional and AI workloads, and security from ground to cloud to power AI-ready data centers.



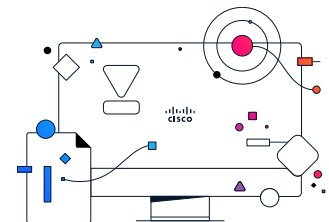
Future-Proofed Workplaces

Cisco helps deliver "future-proofed" workplaces, modernizing how people and technology work and serve customers. For campus and branch networking, we offer a flexible range of solutions that help ensure secure, reliable connections for users and devices. Our smart building technology turns network devices into sensors for enhanced intelligence and control of physical spaces. To support productivity, we provide devices and software to enable collaboration no matter where people work.



Digital Resilience

We help to keep the data center, workplace, and entire digital footprint securely up and running in the face of any disruption. Our assurance capabilities are integrated throughout our portfolio to help ensure seamless connectivity and optimal digital experiences across cloud, internet, and enterprise networks. Our observability solution monitors the entire enterprise to help prevent downtime and improve experiences across all networks, infrastructures, and applications. Additionally, we provide comprehensive security operations for threat prevention, detection, investigation, and response, catering to organizations of any size and security maturity.



Cisco enables enterprises and service providers to deliver secure connectivity from workplaces to data centers worldwide. Our strength lies in our ability to deliver a unified architecture with integrated, end-to-end solutions to help simplify complex challenges. These capabilities are accelerated with Cisco AI, enhancing outcomes for customers globally.

Leadership

Cisco's executive leadership team



Chuck Robbins
Chair and Chief Executive
Officer

Leadership@Cisco

Learn more about Cisco's executive leadership team at
<https://newsroom.cisco.com/c/r/newsroom/en/us/executives.html>



Liz Centoni
EVP and Chief Customer
Experience Officer



Eyal Dagan
EVP, Strategic Projects



Francine Katsoudas
EVP and Chief People,
Policy & Purpose Officer



Martin Lund
EVP, Common
Hardware Group



Ammar Maraqa
SVP and Chief
Strategy Officer



Carrie Palin
SVP and Chief
Marketing Officer



Jeetu Patel
President and Chief
Product Officer



Mark Patterson
EVP and Chief
Financial Officer



Maria Poveromo
SVP and Chief
Communications Officer



Dev Stahlkopf
EVP and Chief
Legal Officer



Thimaya Subaiya
EVP, Operations



Oliver Tuszik
EVP, Global Sales and
Chief Sales Officer

Corporate governance

Cisco is committed to stockholder-friendly corporate governance. The Board of Directors has adopted clear corporate policies that promote excellence in corporate governance. Key information regarding our corporate governance initiatives can be found in the Governance section of our Investor Relations website at investor.cisco.com which also includes our corporate governance guidelines, our Code of Business Conduct (“COBC”), and the charter for each Board committee.

Stockholder engagement

At Cisco, we recognize the importance of regular and transparent communication with our stockholders. Each year, we continually engage with a significant portion of stockholders that include our top institutional investors. In fiscal 2025, Cisco engaged in outreach with investors representing approximately 61% of shares outstanding at the end of the fiscal year, and of those investors, either our Chair and Chief Executive Officer (“CEO”), the chair of our Compensation Committee, Secretary, and/or our Investor Relations team held meetings, conference calls and/or corresponded with investors representing approximately 28% of our outstanding shares at the end of the fiscal year, including 30% of our 30 largest stockholders. We engaged with these stockholders on a variety of topics, including our business and long-term strategy, corporate governance and risk management practices, board leadership, corporate responsibility initiatives, our executive compensation program, and other matters of stockholder interest.

Risk management approach

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. Our management is responsible for day-to-day risk management activities. The Board, acting

directly and through its committees, is responsible for the oversight of our risk management. With the oversight of the Board, our management team has implemented practices, processes and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking appropriately with our efforts to increase stockholder value.

Policies and practices

We have adopted policies, guidelines, and practices that are consistent with our commitment to transparency and best-in-class practices, as well as to ensure compliance with the rules and regulations of the Securities and Exchange Commission (“SEC”), the listing requirements of Nasdaq, and applicable corporate governance requirements.

- Stockholder proxy access
- Annual election of all directors (since IPO)
- Majority voting (since 2007)
- Robust Lead Independent Director role
- Recoupment (“Clawback”) policy
- Stock ownership guidelines for directors and executive officers
- Stockholder recommendations for director candidates to the Board
- Stockholder right to act by written consent (since IPO)

Risk oversight

Board of Directors

The Board of Directors regularly discusses many core subjects with executive management, including strategy, operations, information systems, finance, legal and public policy matters, in which risk oversight is an inherent element.

Audit Committee

The Audit Committee, which oversees financial and risk management policies, and programs related to cybersecurity and data protection, currency, interest rate, equity, and insurance risk, receives regular reports on enterprise risk management (ERM) from the chair of the ERM operating committee and receives regular reports on cybersecurity from our Chief Security and Trust Officer at least four times per year and a live presentation two or more times per year.

Other committees

Other board committees oversee certain categories of risk associated with their respective areas of responsibility.

Management

Cisco’s management has implemented an ERM program, managed by Cisco’s internal audit function, that is designed to work across the business to identify, evaluate, govern, and manage risks and Cisco’s response to those risks.

Cisco’s internal audit function manages the enterprise ERM program and performs an annual risk assessment that is used by the ERM program. The structure of the ERM program includes both an ERM operating committee that focuses on risk management-related topics and an ERM executive committee consisting of members of our executive leadership team.

Executive compensation

The core of Cisco's executive compensation philosophy and practice continues to align real pay delivery with performance. Cisco's executive officers are compensated in a manner consistent with Cisco's business strategy, competitive practice, sound corporate governance principles, and stockholder interests and concerns. We believe our compensation program is strongly aligned with the long-term interests of our stockholders.

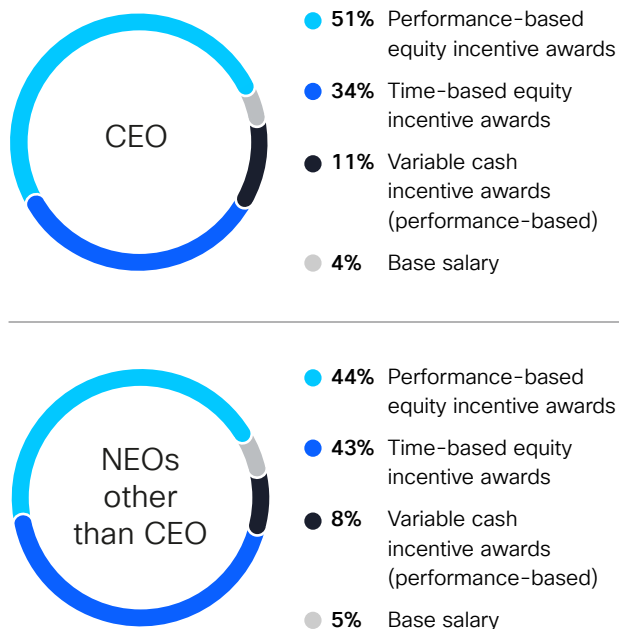
Our Compensation Committee relies on our regular stockholder outreach and engagement activities, as well as more formal channels to communicate with stockholders, including the opportunity for our stockholders to cast a non-binding advisory vote regarding executive compensation at Cisco's annual meeting of stockholders.

We continued our robust engagement with stockholders to consider enhancements to our compensation program in fiscal 2025. In response to feedback received from stockholders during our engagements, we introduced:

- a three-year operating goal rather than annual performance goals under the long-term incentive program,
- a cap on our Total Shareholder Return (TSR) modifier at target, in the event that our absolute TSR during the three-year performance period is negative, and
- a holding requirement to our stock ownership guidelines, to further align NEO's long-term interests with the creation of long-term stockholder value.

The Compensation Committee will continue to seek out and consider stockholder feedback in the future.

These charts summarize the major elements of target total direct compensation for our CEO and our other named executive officers (NEOs¹) as a group for fiscal 2025 and demonstrate our continued pay-for-performance philosophy.



Our executive compensation program rewards performance

- ✓ Compensation philosophy is designed to attract and retain, motivate performance, and reward achievement
- ✓ Performance measures are aligned with stockholder interests
- ✓ No dividends or dividend equivalents are paid or settled on unvested awards
- ✓ Majority of annual total direct compensation is performance-based

We apply leading executive compensation practices

- ✓ Independent compensation committee
- ✓ Independent compensation consultant
- ✓ Comprehensive annual compensation program risk assessment
- ✓ Annual compensation peer group review
- ✓ Caps on incentive compensation
- ✓ Performance on specific initiatives considered in the variable cash incentive program for executive officers
- ✓ No employment, severance, or change in control agreements for our executive officers
- ✓ Stock ownership guidelines and holding requirements
- ✓ Recoupment ("Clawback") policy
- ✓ Limited perquisites
- ✓ No single-trigger vesting of equity award grants
- ✓ No stock option repricing or cash-out of underwater equity awards
- ✓ No supplemental executive retirement plan or executive-defined benefit pension plan
- ✓ No golden parachute tax gross-ups
- ✓ Broad anti-pledging and anti-hedging policies

¹ As defined in our Proxy Statement for our 2025 Annual Meeting of Stockholders

Board of Directors

Cisco's Board of Directors is composed of skilled and diverse directors who are committed to strong corporate governance structures and practices that help Cisco build long-term stockholder value. The Board believes strongly in the value of an independent board of directors and has established a Lead Independent Director role with broad authority and responsibility. Independent board members have consistently comprised over 75% of the members of the Board of Directors and all members of our Board committees, including the Audit Committee, the Compensation and Management Development Committee and the Nomination and Governance Committee are independent.

	Age	Director Since	Independent	Committees			
				Audit	Comp & Mgmt Dev	Nom & Gov	Public Policy
 Wesley G. Bush Former Chair and Chief Executive Officer, Northrop Grumman Corporation	64	2019					
 Michael D. Capellas LEAD INDEPENDENT DIRECTOR Founder and Chief Executive Officer, Capellas Strategic Partners	71	2006					
 Mark Garrett Former Chief Financial Officer, Adobe Systems Incorporated	67	2018					
 John D. Harris II Former Vice President of Business Development, Raytheon Company	64	2021					
 Dr. Kristina M. Johnson Former President, The Ohio State University	68	2012					
 Sarah Rae Murphy Former Chief Procurement Officer and Senior Vice President of Global Sourcing, United Airlines Holdings, Inc.	42	2022					
 Charles H. Robbins CHAIR Chief Executive Officer, Cisco	59	2015					
 Daniel H. Schulman Chief Executive Officer, Verizon Communications, Inc.	67	2023					
 Marianna Tessel Executive Vice President and General Manager, Small Business Group, Intuit Inc.	57	2021					
 Kevin Weil Vice President, OpenAI for Science, OpenAI	42	2025					

Key to Abbreviated Committees

Comp & Mgmt Dev
Nom & Gov

Compensation and Management Development Committee
Nomination and Governance Committee

 Member
 Chair

Board snapshot

The role of the Board of Directors in strategy

One of the Board’s key responsibilities is overseeing management’s formulation and execution of Cisco’s strategy. Throughout the year, our CEO, the executive leadership team, and other leaders from across the organization provide detailed business and strategy updates to the Board. During these reviews, the Board engages with the executive leadership team and other business leaders regarding various topics, including business strategy and initiatives, capital allocation, portfolio updates, the competitive landscape, talent and culture, other matters affecting our long-term strategy (including our environmental impact and human rights implications of Cisco product development and sales), and regulatory developments. Additionally, on an annual basis, the Board reviews and approves Cisco’s financial plan. The Lead Independent Director chairs regularly scheduled executive sessions of the independent directors, without Cisco management present, during which Cisco’s business strategy is reviewed and other topics are discussed.

Board skills and attributes

	Bush	Capellas	Garrett	Harris	Johnson	Murphy	Robbins	Schulman	Tessel	Weil
Leadership	●	●	●	●	●	●	●	●	●	●
Technology	●	●	●	●	●		●	●	●	●
Financial Experience	●	●	●	●	●	●	●	●		
Global Business	●	●	●	●		●	●	●	●	●
Sales and Marketing	●	●		●		●	●	●		●
Academia					●					
Public Company Board Experience	●	●	●	●	●		●	●		
Demographic Background										
Gender	M	M	M	M	F	F	M	M	F	M
Ethnicity	White	White	White	Black or African American Native American	White	White	White	White	White	White



Our purpose

At Cisco, we have been evolving and expanding the way we pursue our Purpose to Power an Inclusive Future for All. We leverage our technology and catalyze our networks, partners, and people to positively impact communities and address society's greatest challenges. Our Purpose programs and disclosures help deliver value to our stakeholders, including our shareholders, customers, partners, suppliers, employees, and global communities.

The fiscal 2025 Purpose Report is expected to be published in early 2026. Our Purpose reporting describes our latest impact, goals, and progress on our Purpose journey.

Purpose governance and management

Our People, Policy, and Purpose organization champions our companywide commitment to our Purpose. Within this organization, a dedicated team engages with stakeholders, leads various assessments for voluntary reporting, and stewards reporting activities. The Responsible Business Steering Committee provides oversight and management of Cisco's Purpose initiatives by cross-functional senior leaders, and it reports on these matters to our Executive Leadership Team ("ELT") and, as appropriate, the Board of Directors. Our reporting is aligned with standards set by the Global Reporting Initiative, Sustainability Accounting Standards Board, and the Task Force on Climate-related Financial Disclosures.

Board of Directors

Public Policy Committee

Oversees Cisco's initiatives, policies, programs, and strategies concerning public policy and certain related matters. Such oversight includes reviewing, as appropriate, our annual Purpose Report and related matters.

Other Board Committees

- Audit
- Compensation and Management Development
- Nomination and Governance

People, Policy, and Purpose Organization

Champions Cisco's companywide commitment to our Purpose

Business Functions and Cross-Functional Teams

Conduct due diligence and implement policies and programs for specific focus areas

Governance, Enterprise Risk Management (ERM), Compliance, and Controls

Drive efforts across the business to help identify, assess, and manage risks

"As the promise of AI and technology accelerates, we must ensure its benefits reach everyone. At Cisco, our Purpose drives responsible innovation and trust – differentiators that create value for our business, our shareholders, and the world."

– Fran Katsoudas, EVP and Chief People, Policy & Purpose Officer



Power an inclusive future for all

At Cisco, our Purpose to Power an Inclusive Future for All is increasingly a differentiator for our business. We can do good for the world and do good for business when we combine our technology, our people, and our broader networks. Our Purpose is core to who we are and what we do, and it comes to life across four interconnected pillars: community resilience, our people, responsible innovation, and energy and sustainability.

Community resilience

We believe we have the opportunity to help strengthen the communities where we live, work, and play. We empower communities to adapt and thrive in the face of change through digital readiness, strategic investments, and crisis response.

In fiscal 2025, we set our next big ambition: 40 Communities. Over the next 10 years, we intend to engage, support, and invest in 40 communities around the world. To do so, we plan to leverage our offerings and contributions, including funding, technology, and expertise, in both communities where Cisco is currently engaged, as well as newly identified communities.

Cisco Networking Academy, one of the world's longest running skills-to-jobs programs, prepares learners with digital skills. Through this program, we have reached 28 million learners across 195 countries since 1997. We have also announced an ambitious next-phase goal: to provide digital and cybersecurity skills training to an additional 25 million people through Cisco Networking Academy from fiscal 2023 through fiscal 2032.

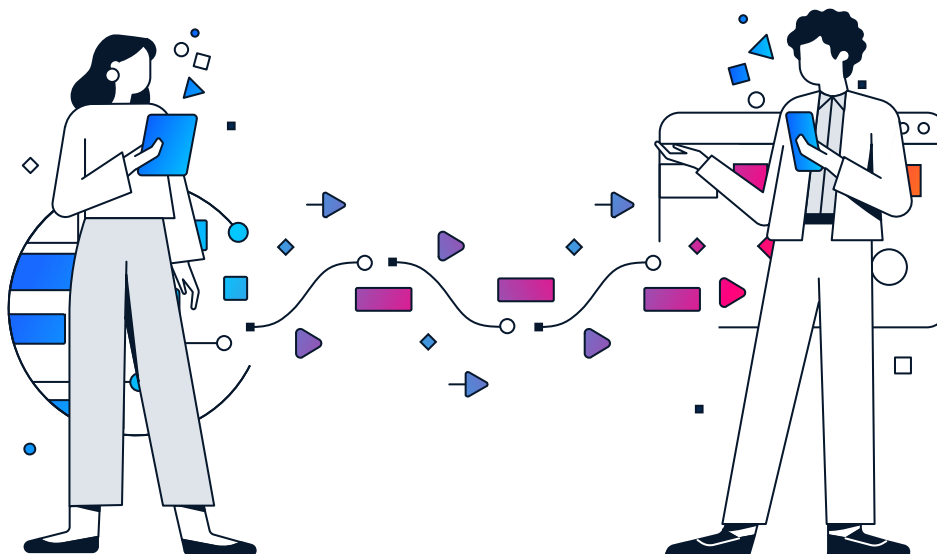
Our people

Our people fuel our business and our award-winning culture through their commitment to learning, connection, and collaboration. Our relationship with our employees is one of mutual benefit. Our employees bring talent and ingenuity to everything we do, and in turn, we provide employees with meaningful careers and development opportunities.

Our values and expectations are laid out in the Cisco Code of Business Conduct. Every employee must certify compliance with the code every year to help uphold integrity in the workplace, to ensure ethical use of data and resources, and to help prevent conflicts of interest.

We support our people by fostering a culture where all Cisco employees feel safe and can thrive. Our three new Guiding Principles – Think Really Big, Play to Win, and Drive Durable Growth – are foundational to the ways we lead, learn, and work in the AI era. We believe there is a direct connection between the culture and principles we embody and how we drive success for Cisco, our customers, and communities.

When people are encouraged to seek balance between work and personal life, we believe they are more productive and successful in their jobs and able to give their best to their families and communities. In fiscal 2016, we set a goal to achieve 80% employee participation in community impact by 2020. We achieved that goal in 2020, and we have exceeded 80% employee participation every year since then.



Responsible innovation

Cisco technology connects and protects in the AI era. We prioritize security, privacy, trust, and ethics in what we build and how we build it.

We are committed to securing our value chain and work to instill trust by operating with transparency, fairness, accountability, and integrity. This applies to how we build and design our products and solutions, our cyber-resilience strategies that we share openly with organizations around the world, our financial transparency and high standards of responsible conduct, and more.

We are committed to respecting human rights throughout our supply chain by creating our products and solutions responsibly. This commitment extends to our manufacturing partners and suppliers, including the standards they uphold for labor practices, health and safety, the environment, and human rights. We are a founding and active member of the Responsible Business Alliance (RBA) and have long adopted the RBA Code of Conduct as our Supplier Code of Conduct. We evaluate our suppliers' conformance to the Supplier Code of Conduct and other Cisco policies by requesting self-assessments, conducting third-party audits, and driving collaborative solutions. We also work across the Information and Communications Technology (ICT) industry through initiatives to develop supplier capacity to align with industry standards.

We believe everyone deserves to experience and utilize the full potential of technology. We recognize international standards when assessing and documenting the accessibility of our products, services, and websites. We adopt the Web Content Accessibility Guidelines (WCAG) 2.2, Level A and AA published by the World Wide Web Consortium (W3C) and the Information and Communication Technology (ICT) Accessibility 508 Standards issued by the U.S. Access Board. Our Government Affairs team develops and advocates for pro-technology policies that support Cisco, its partners, its customers, and our Purpose.

Energy & sustainability

Through our products, solutions, and operations, we drive energy efficiency and resilience – helping advance sustainability for Cisco, our customers, and communities around the world. Our environmental sustainability strategy, The Plan for Possible, includes how we are driving access to clean energy, transforming our business towards a circular model, and supporting resilient ecosystems.

Clean energy

As data center and AI usage surges, so does the need for cleaner, more efficient energy solutions. We are addressing these needs by:

- Adopting clean energy and collaborating with our customers, partners, and suppliers to increase access to clean energy
- Innovating for energy efficiency in our products and solutions
- Leveraging Cisco products to help digitize, modernize, and secure electric grids and increase energy availability

A fundamental component of our clean energy strategy is our goal to reach net-zero greenhouse gas (GHG) emissions across our value chain by 2040, by prioritizing reductions across all scopes of emissions. In 2022, our net-zero goal was approved by the Science Based Targets initiative (SBTi) Net-Zero Standard. One way we are driving towards this goal is by adopting clean energy in our own operations. In fiscal 2025, we sourced renewable energy through a variety of methods, including new long-term Power Purchase Agreements (PPAs) in India and Texas.

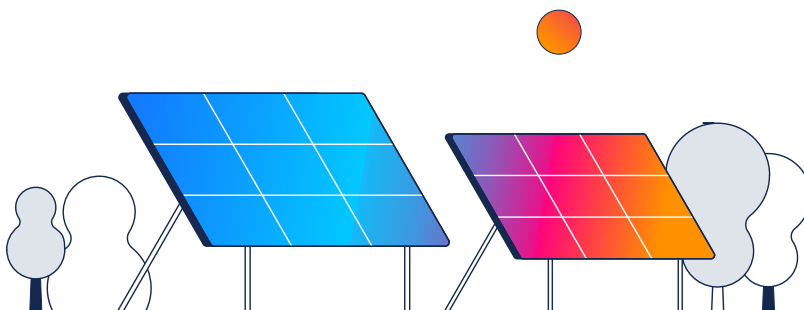
Circular transformation

We are focused on evolving from a linear economy that extracts resources and eventually wastes them, to a circular one that finds new uses for products and their inputs. We aim to transform our business to extend the useful life of our products and provide ongoing services, and we take a holistic approach by:

- Applying circular design principles to our products and packaging and extending the life cycle of our products
- Enabling customers and partners to adopt circularity through our portfolio of offerings
- Recovering and redeploying hardware to advance a circular life cycle and extend the lifespan of products

Resilient ecosystems

Our value chains benefit from resilient ecosystems, both financially and ecologically. We help communities address climate realities through technology-driven solutions, develop skills and talent for the economy, and access innovations that support better management and protection of natural resources. In 2021, the Cisco Foundation committed US\$100 million over ten years through grant funding to nonprofits and impact investing into early-stage companies that are building innovative climate solutions. Additionally, Cisco Investments, our venture capital arm, invests in early-stage companies that can help Cisco and our customers further their sustainability goals.



Learn more about how we pursue our Purpose – to Power an Inclusive Future for All – by visiting our Purpose Reporting Hub on our website.

Stockholder information and forward-looking statements

Executive officers

Chuck Robbins

Chair and Chief Executive Officer

Mark Patterson

Executive Vice President and Chief Financial Officer

Jeetu Patel

President, Chief Product Officer

Dev Stahlkopf

Executive Vice President and Chief Legal Officer

Thimaya Subaiya

Executive Vice President, Operations

Oliver Tuszik

Executive Vice President, Global Sales and Chief Sales Officer

Principal accounting officer

Vickie Wong

Senior Vice President and Chief Accounting Officer

Resources

For more information about Cisco, to view the Annual Report online, or to obtain other financial information without charge, contact:

INVESTOR RELATIONS

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Cisco (Nasdaq: CSCO)
Cisco's stock trades on the Nasdaq Global Select Market under the ticker symbol CSCO.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
San Jose, CA

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services
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Louisville, KY 40233-5000
www-us.computershare.com/investor

Toll-free: 1 (800) 254-5194
International: 1 (781) 575-2879

NOTICE OF ANNUAL MEETING

Date: December 16, 2025
Time: 8:00 a.m. Pacific Time

Virtual stockholder meeting
www.virtualshareholdermeeting.com/CSCO2025

Forward-looking statements

This Summary Report and our Annual Report, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" discussed therein, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "momentum," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words, and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to (1) projections of our future financial performance; (2) our anticipated growth and trends in our businesses; (3) related to our Purpose to Power an Inclusive Future for All and our Purpose Report goals, commitments and programs; (4) the scope and impact of our corporate responsibility risks and opportunities, and the related standards and expectations of third parties; and (5) other characterizations of future events or circumstances, are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in the attached Form 10-K, under "Item 1A. Risk Factors," and elsewhere therein. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.



Americas Headquarters

San Jose, CA, USA

Asia Pacific Headquarters

Singapore

Europe Headquarters

Amsterdam, The Netherlands

Cisco has approximately 300 offices worldwide. Addresses, phone numbers, and fax numbers are listed on the Cisco website at www.cisco.com/go/offices.

Published October 2025

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