



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 416 873
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AMAZON WEB SERVICES EMEA SARL,
NORWEGIAN BRANCH
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joachim Tuft
Dato for fastsettelse av årsregnskapet: 15.02.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.03.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net turnover		8 270 119 269	6 051 559 138
Sum inntekter		8 270 119 269	6 051 559 138
Kostnader			
Other external expenses	14	3 693 826 205	2 663 127 113
Wages and salaries	15 & 16	1 143 570 437	772 394 838
Social security costs	15 & 16	232 449 733	151 725 769
Value adjustments: formation exp. and tang. and intang. fixed assets	3 & 4	30 101 910	79 711 415
Value adjustments: current assets	6	-11 966 415	30 214 908
Other operating expenses	17	2 977 884 495	2 107 879 081
Sum kostnader		8 065 866 365	5 805 053 124
Driftsresultat		204 252 904	246 506 014
Finansinntekter og finanskostnader			
Derived from affiliated undertakings			7 049 589
Renteinntekt fra foretak i samme konsern	18	1 780 465	9 013 819
Other interest and similar income	18	121 249 100	135 115 007
Sum finansinntekter		123 029 565	151 178 415
Value adjustments: fin. assets and investments held as current assets		1 592 391	4 625 941
Rentekostnad til foretak i samme konsern	11 & 19	8 934 619	143 278
Other interest and similar expenses	19	70 521 874	220 278 100
Sum finanskostnader		81 048 884	225 047 319
Netto finans		41 980 681	-73 868 904
Ordinært resultat før skattekostnad		246 233 585	172 637 110
Tax on profit or loss	12	35 751 450	35 609 924



Resultatregnskap

Beløp i: EUR	Note	2021	2020
Other taxes	12	5 578 777	4 220 243
Ordinært resultat etter skattekostnad		204 903 358	132 806 943
Årsresultat		204 903 358	132 806 943



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks and other rights and assets	3	25 470 450	42 450 751
Sum immaterielle eiendeler		25 470 450	42 450 751
Varige driftsmidler			
Other fixtures and fittings, tools and equipment	4	71 170 816	49 995 427
Payments on account and tangible assets in the course of construction	4	2 864 108	2 488 946
Sum varige driftsmidler		74 034 924	52 484 373
Finansielle anleggsmidler			
Investering i datterselskap	5	88 695 646	90 288 037
Other loans		2 647 931	1 103 208
Sum finansielle anleggsmidler		91 343 577	91 391 245
Sum anleggsmidler		190 848 951	186 326 369
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	6	1 855 492 320	1 121 921 250
Other debtors		5 951 169	837 010
Prepayments	8	601 502 132	437 290 693
Konsernfordringer	7	468 275 855	431 418 698
Sum fordringer		2 931 221 476	1 991 467 651
Bankinnskudd, kontanter og lignende			
Cash at bank and in hand		177 743 978	146 048 045
Sum bankinnskudd, kontanter og lignende		177 743 978	146 048 045
Sum omløpsmidler		3 108 965 454	2 137 515 696



Balanse

Beløp i: EUR	Note	2021	2020
SUM EIENDELER		3 299 814 405	2 323 842 065

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Subscribed capital	9	25 000	25 000
Share premium account	9	638 655 037	638 655 037
Sum innskutt egenkapital		638 680 037	638 680 037

Opptjent egenkapital

Revaluation reserve	9	32 039 314	4 716 731
Legal reserve	9	2 500	2 500
Other reserves, including the fair value reserve	9	1 418 125	1 418 125
Profit and loss brought forward	9	263 861 971	131 055 028
Profit and loss for the financial year	9	204 903 358	132 806 943
Sum opptjent egenkapital		502 225 268	269 999 327

Sum egenkapital

1 140 905 305 **908 679 364**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Other creditors		5 933 462	7 660 166
Sum annen langsiktig gjeld		5 933 462	7 660 166

Sum langsiktig gjeld

5 933 462 **7 660 166**

Kortsiktig gjeld

Leverandørgjeld	10	85 219 018	48 785 740
Tax authorities	12	401 145 862	231 784 481
Social security authorities		79 445 019	56 489 205
Kortsiktig konserngjeld	11	571 101 343	390 194 025
Other creditors		142 832 191	80 278 577
Deferred income	13	873 232 205	599 970 507
Sum kortsiktig gjeld		2 152 975 638	1 407 502 535



Balanse

Beløp i: EUR	Note	2021	2020
Sum gjeld		2 158 909 100	1 415 162 701
SUM EGENKAPITAL OG GJELD		3 299 814 405	2 323 842 065



Amazon Web Services EMEA SARL
38, avenue John F. Kennedy
L-1855 Luxembourg

Subscribed Capital: EUR 25,000
R.C.S. Luxembourg B 186.284

**Annual accounts as at 31 December 2021 and
Independent auditor's report**



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Ernst & Young
Société anonyme

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TVA LU 16063074

Independent auditor's report

To the Shareholder of
Amazon Web Services EMEA S.à r.l.
38, avenue John F. Kennedy
L-1855 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Amazon Web Services EMEA S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the board of Managers report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and those charged with governance for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers 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 unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Managers.



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- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting 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 report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

The board of managersThe board of managers report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 17 February 2022

A member firm of Ernst & Young Global Limited



RCSL Nr. : B186284	Matricule : 2014 2417 473
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BALANCE SHEET

Financial year from 01/01/2021 to 31/12/2021 (in EUR)

Amazon Web Services EMEA SARL
38, avenue John F. Kennedy
L-1855 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101	—	—
II. Subscribed capital called but unpaid	1103	—	—
	1105	—	—
B. Formation expenses	1107	—	—
C. Fixed assets			
i. Intangible assets			
1. Costs of development	1109	190,848,951	186,326,369
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were			
a) acquired for valuable consideration and need not be shown under C.I.3	1111	25,470,450	42,450,751
b) created by the undertaking itself			
3. Goodwill, to the extent that it was acquired for valuable consideration	1113	—	—
4. Payments on account and intangible assets under development	1115	25,470,450	42,450,751
	1117	25,470,450	42,450,751
	1119	—	—
ii. Tangible assets			
1. Land and buildings	1121	—	—
2. Plant and machinery	1123	—	—
	1125	74,034,924	52,484,373
	1127	—	—
	1129	—	—

The notes in the annex form an integral part of the annual accounts



RC SL Nr. :	B186284	Matricule :	2014 2417 473
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	71,170,816	49,995,427
4. Payments on account and tangible assets in the course of construction	1133	2,864,108	2,488,946
III. Financial assets	1135	91,343,577	91,391,245
1. Shares in affiliated undertakings	1137	88,695,646	90,288,037
2. Loans to affiliated undertakings	1139	—	—
3. Participating interests	1141	—	—
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	—	—
5. Investments held as fixed assets	1145	—	—
6. Other loans	1147	2,647,931	1,103,208
D. Current assets	1151	2,507,463,322	1,700,225,003
I. Stocks	1153	—	—
1. Raw materials and consumables	1155	—	—
2. Work in progress	1157	—	—
3. Finished goods and goods for resale	1159	—	—
4. Payments on account	1161	—	—
II. Debtors	1163	2,329,719,344	1,554,176,958
1. Trade debtors	1165	1,855,492,320	1,121,921,250
a) becoming due and payable within one year	1167	1,855,492,320	1,121,921,250
b) becoming due and payable after more than one year	1169	—	—
2. Amounts owed by affiliated undertakings	1171	468,275,855	431,418,698
a) becoming due and payable within one year	1173	468,275,855	431,418,698
b) becoming due and payable after more than one year	1175	—	—
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	—	—
a) becoming due and payable within one year	1179	—	—
b) becoming due and payable after more than one year	1181	—	—
4. Other debtors	1183	5,951,169	837,010
a) becoming due and payable within one year	1185	5,951,169	837,010
b) becoming due and payable after more than one year	1187	—	—

The notes in the annex form an integral part of the annual accounts



RCSL Nr. :	B186284	Matricule :	2014 2417 473
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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189	189 —	190 —
2. Own shares	1191	191 —	192 —
3. Other investments	1209	209 —	210 —
	1195	195 —	196 —
IV. Cash at bank and in hand	1197	197 177,743,978	198 146,048,045
E. Prepayments	1199 8	199 601,502,132	200 437,290,693
TOTAL (ASSETS)		201 <u>3,299,814,405</u>	202 <u>2,323,842,065</u>

The notes in the annex form an integral part of the annual accounts



RC SL Nr. : B186284 Matricule : 2014 2417 473

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301	9	301 1,140,905,305 302 908,679,364
I. Subscribed capital	1303	303 25,000	304 25,000
II. Share premium account	1305	305 638,655,037	306 638,655,037
III. Revaluation reserve	1307	307 32,039,314	308 4,716,731
IV. Reserves	1309	309 1,420,625	310 1,420,625
1. Legal reserve	1311	311 2,500	312 2,500
2. Reserve for own shares	1313	313 —	314 —
3. Reserves provided for by the articles of association	1315	315 —	316 —
4. Other reserves, including the fair value reserve	1429	429 1,418,125	430 1,418,125
a) other available reserves	1431	431 —	432 —
b) other non available reserves	1433	433 1,418,125	434 1,418,125
V. Profit or loss brought forward	1319	319 263,861,971	320 131,055,028
VI. Profit or loss for the financial year	1321	321 204,903,358	322 132,806,943
VII. Interim dividends	1323	323 —	324 —
VIII. Capital investment subsidies	1325	325 —	326 —
B. Provisions	1331	331 —	332 —
1. Provisions for pensions and similar obligations	1333	333 —	334 —
2. Provisions for taxation	1335	335 —	336 —
3. Other provisions	1337	337 —	338 —
C. Creditors	1435	435 1,285,676,895	436 815,192,194
1. Debenture loans	1437	437 —	438 —
a) Convertible loans	1439	439 —	440 —
i) becoming due and payable within one year	1441	441 —	442 —
ii) becoming due and payable after more than one year	1443	443 —	444 —
b) Non convertible loans	1445	445 —	446 —
i) becoming due and payable within one year	1447	447 —	448 —
ii) becoming due and payable after more than one year	1449	449 —	450 —
2. Amounts owed to credit institutions	1355	355 —	356 —
a) becoming due and payable within one year	1357	357 —	358 —
b) becoming due and payable after more than one year	1359	359 —	360 —

The notes in the annex form an integral part of the annual accounts



RC SL Nr. :	B186284	Matricule :	2014 2417 473
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	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361	—	362	—
a) becoming due and payable within one year	1363	363	—	364	—
b) becoming due and payable after more than one year	1365	365	—	366	—
4. Trade creditors	1367	10	85,219,018	368	48,785,740
a) becoming due and payable within one year	1369	369	85,219,018	370	48,785,740
b) becoming due and payable after more than one year	1371	371	—	372	—
5. Bills of exchange payable	1373	373	—	374	—
a) becoming due and payable within one year	1375	375	—	376	—
b) becoming due and payable after more than one year	1377	377	—	378	—
6. Amounts owed to affiliated undertakings	1379	11	571,101,343	380	390,194,025
a) becoming due and payable within one year	1381	381	571,101,343	382	390,194,025
b) becoming due and payable after more than one year	1383	383	—	384	—
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	—	386	—
a) becoming due and payable within one year	1387	387	—	388	—
b) becoming due and payable after more than one year	1389	389	—	390	—
8. Other creditors	1451	451	629,356,534	452	376,212,429
a) Tax authorities	1393	12	401,145,862	394	231,784,481
b) Social security authorities	1395	395	79,445,019	396	56,489,205
c) Other creditors	1397	397	148,765,653	398	87,938,743
i) becoming due and payable within one year	1399	399	142,832,191	400	80,278,577
ii) becoming due and payable after more than one year	1401	401	5,933,462	402	7,660,166
D. Deferred income	1403	13	873,232,205	404	599,970,507
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	3,299,814,405	406	2,323,842,065

The notes in the annex form an integral part of the annual accounts



RCSL Nr. : B186284	Matricule : 2014 2417 473
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PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2021 to 31/12/2021 (in EUR)

Amazon Web Services EMEA SARL
38, avenue John F. Kennedy
L-1855 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701	8,270,119,269	6,051,559,138
2. Variation in stocks of finished goods and in work in progress	1703	—	—
3. Work performed by the undertaking for its own purposes and capitalised	1705	—	—
4. Other operating income	1713	—	—
5. Raw materials and consumables and other external expenses	1671	(3,693,826,205)	(2,663,127,113)
a) Raw materials and consumables	1601	—	—
b) Other external expenses	1603 14	(3,693,826,205)	(2,663,127,113)
6. Staff costs	1605 15 & 16	(1,376,020,170)	(924,120,607)
a) Wages and salaries	1607	(1,143,570,437)	(772,394,838)
b) Social security costs	1609	(232,449,733)	(151,725,769)
i) relating to pensions	1653	(46,926,963)	(29,836,824)
ii) other social security costs	1655	(185,522,770)	(121,888,945)
c) Other staff costs	1613	—	—
7. Value adjustments	1657	(18,135,495)	(109,926,323)
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 3 & 4	(30,101,910)	(79,711,415)
b) in respect of current assets	1661 6	11,966,415	(30,214,908)
8. Other operating expenses	1621 17	(2,977,884,495)	(2,107,879,081)

The notes in the annex form an integral part of the annual accounts



RC SL Nr. :	B186284	Matricule :	2014 2417 473
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

The notes in the annex form an integral part of the annual accounts



Amazon Web Services EMEA SARL
Société à responsabilité limitée

Notes to the annual accounts
As at 31 December 2021

Note 1 - General

Amazon Web Services EMEA SARL (the "Company") was incorporated in Luxembourg on 14 April 2014. The registered office is established at 38, avenue John F. Kennedy, L-1855 Luxembourg. The registration number is B 186.284.

The financial year begins on 1 January and ends on 31 December of each year.

The Company's principal purpose is to sell and promote cloud computing services and to sell professional and training services.

The Company has registered branches in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Kuwait, the Netherlands, Norway, Poland, Portugal, Romania, Saudi Arabia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

The Company's accounts are included within the consolidated accounts of Amazon.com, Inc., located in the United States at 410 Terry Avenue North, Seattle, Washington 98109-5210, USA.

As Amazon.com, Inc., which is the ultimate parent, prepares consolidated accounts, the Company is exempt from preparing consolidated accounts. These consolidated accounts are available at the ultimate parent company's office located in the United States.

Note 2 - Significant accounting policies

General principles

The annual accounts are drawn up in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated depreciation and amortization and any impairment adjustments. Depreciation and amortization are calculated on a straight line basis over the estimated useful life of the assets (3 to 10 years for tangible fixed assets and 2.5 to 5 years for intangible fixed assets). The carrying values of tangible and intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Financial fixed assets

Shares in affiliated undertakings are valued at their historical cost.

When management considers that a permanent impairment in the value of financial fixed assets exists, a value adjustment is recognized, so that they are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be continued if the events for which the value adjustments were made have ceased to apply.



Amazon Web Services EMEA SARL
Société à responsabilité limitée

Notes to the annual accounts
As at 31 December 2021

Note 2 - Significant accounting policies (continued)

Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

Cash at bank and in hand

Cash at bank and in hand consists of cash with banks.

Creditors

Debts are recorded at their repayment value.

Revenue recognition

Revenue is measured based on the amount of consideration that the Company expects to receive, reduced by estimates for promotional discounts and rebates.

AWS arrangements include sales of compute, storage, database, and other services. Revenue is allocated to services using stand-alone selling prices and is primarily recognized when the customer uses these services.

Foreign currency translation

The Company maintains its books and records in EUR. Transactions in other currencies are translated into EUR at the rates of exchange prevailing on the dates of the transactions.

Non-monetary assets and liabilities denominated in other currencies are translated into EUR at the historical exchange rate. Other assets and liabilities denominated in other currencies are translated into EUR at the exchange rate at the balance sheet date. Realized exchange gains and losses and unrealized exchange losses are reflected in the profit and loss account. Unrealized exchange gains are recorded in Capital and reserves under "Revaluation reserve".

The Company has business units which transact most of their business in their own functional currency. For purposes of including these business units into the annual accounts of the Company, the balance sheet is translated from non-EUR functional currencies to EUR using the closing rate method, including amounts owed between the non-EUR functional currency business units and EUR business units. Profit and loss accounts are translated at average exchange rates prevailing throughout the year. Exchange differences arising from this translation are recorded in Capital and reserves under "Revaluation reserve".



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Note 2 - Significant accounting policies (continued)

The following table presents the currency translation rates from functional currencies for the significant business units to EUR as of 31 December 2021 and 2020, and the average rates for the years ended 31 December 2021 and 2020.

	2021	31 December 2021	2020	31 December 2020
	Average rate	Closing rate	Average rate	Closing rate
CHF	0.93	0.96	0.90	0.92
CZK	0.04	0.04	0.04	0.04
DKK	0.13	0.13	0.13	0.13
GBP	1.16	1.19	1.13	1.12
ILS	0.26	0.28	0.25	0.25
KWD	2.80	2.91	2.86	2.69
NOK	0.10	0.10	0.10	0.10
PLN	0.22	0.22	0.23	0.22
RON	0.20	0.20	0.21	0.21
SAR	0.23	0.23	0.23	0.22
SEK	0.10	0.10	0.10	0.10

Use of estimates

The preparation of annual accounts in conformity with the Luxembourg legal and regulatory requirements requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the annual accounts. Estimates are used for, but not limited to, useful lives of fixed assets, valuation and impairment of investments, collectability of receivables, income taxes and contingencies. Actual results could differ materially from those estimates.



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Note 3 - Intangible assets

Intangible assets mainly consist of goodwill and customer contracts.

	31 December 2021 TEUR	31 December 2020 TEUR
Cost at the beginning of the year	222,666	222,666
Additions	—	—
Disposals	—	—
Cost at the end of the year	<u>222,666</u>	<u>222,666</u>
Accumulated amortization at the beginning of the year	(180,215)	(108,129)
Amortization charged during the year	(16,981)	(72,086)
Disposals	—	—
Accumulated amortization at the end of the year	<u>(197,196)</u>	<u>(180,215)</u>
Net book value at the end of the year	<u>25,470</u>	<u>42,451</u>

Note 4 - Tangible assets

Tangible assets mainly consist of furniture and equipment, and leasehold improvements.

	31 December 2021 TEUR	31 December 2020 TEUR
Cost at the beginning of the year	63,924	34,241
Additions	34,874	30,029
Disposals	(218)	(346)
Cost at the end of the year	<u>98,580</u>	<u>63,924</u>
Accumulated depreciation at the beginning of the year	(11,440)	(4,011)
Depreciation charged during the year	(13,121)	(7,625)
Disposals	16	196
Accumulated depreciation at the end of the year	<u>(24,545)</u>	<u>(11,440)</u>
Net book value at the end of the year	<u>74,035</u>	<u>52,484</u>



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Note 5 - Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% of their share capital are as follows:

Company name	Ownership		Carrying amount	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	%	%	TEUR	TEUR
Amazon Web Services UK Limited, UK	100%	100%	63,246	63,246
Others	100%	100%	25,450	27,042
Total			88,696	90,288

Art. 65 paragraph (1) 2° of the amended law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with art 67 (3) of the law, these details have been omitted since the undertakings are included in the consolidated annual accounts of Amazon.com, Inc..

Note 6 - Trade debtors

	31 December 2021	31 December 2020
	TEUR	TEUR
Outstanding billed revenues	1,898,295	1,176,690
Provision for doubtful accounts	(42,803)	(54,769)
Total	1,855,492	1,121,921



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Note 7 - Amounts owed by affiliated undertakings

Company name	31 December	31 December
	2021	2020
	TEUR	TEUR
Amazon Europe Core S.à r.l., Luxembourg	387,072	388,992
Others	81,204	42,427
Total	468,276	431,419

The amounts owed by affiliated undertakings mainly consist of cash pooling arrangements and receivables for services provided.

Note 8 - Prepayments

Prepayments are recorded when payments are made in advance of receiving the related services.

This balance includes prepayments to Amazon Data Services Ireland Limited, Ireland amounting to TEUR 520,505 (2020: TEUR 372,973).



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Note 9 - Capital and reserves

	31 December 2020 TEUR	Allocation of results TEUR	Translation adjustment TEUR	Results for the year TEUR	31 December 2021 TEUR
Subscribed capital	25	—	—	—	25
Share premium account	638,655	—	—	—	638,655
Revaluation reserve	4,716	—	27,323	—	32,039
Legal reserve	3	—	—	—	3
Other non available reserves	1,418	—	—	—	1,418
Profit or (loss) brought forward	131,055	132,807	—	—	263,862
Profit or (loss) for the financial year	132,807	(132,807)	—	204,903	204,903
Total	908,679	—	27,323	204,903	1,140,905

Subscribed capital

As at 31 December 2021, the subscribed capital amounts to TEUR 25 divided into 2 shares with a par value of TEUR 12.5 each.

Legal reserve

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the legal reserve reaches 10% of the issued subscribed capital. The legal reserve is not available for distribution to the shareholder.

Other non available reserves

In accordance with Luxembourg tax law, the Company allocated under "other non available reserves" amounts that corresponded to five times the amount of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.



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Note 10 - Trade creditors

Trade creditors are recorded at their repayment value.

Note 11 - Amounts owed to affiliated undertakings

Company name	31 December	31 December
	2021	2020
	TEUR	TEUR
Amazon Technologies, Inc., USA	479,357	283,947
Amazon Data Services, Inc., USA	21,480	59,635
Amazon.com, Inc., USA	15,488	11,313
Amazon.com Services LLC, USA	14,754	7,004
Others	40,022	28,295
Total	571,101	390,194

The amounts owed to affiliated undertakings mainly consist of payables for services provided.

Note 12 - Tax

The Company is subject to all taxes applicable to commercial companies in Luxembourg, Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Kuwait, the Netherlands, Norway, Poland, Portugal, Romania, Saudi Arabia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. The Company has secured approval, in conformity with Article 164 bis of the Luxembourg law on income tax, for the fiscal consolidation of the Company with Amazon Europe Core S.à r.l., Amazon EU S.à r.l., Amazon Media EU S.à r.l., Amazon Services Europe S.à r.l., Amazon Payments Europe S.C.A., Amazon Business EU SARL, Amazon International Services SARL, Twitch Europe S.à r.l. and Amazon Eurasia Holdings S.à r.l. The Company is under, or may be subject to, audit or examination and additional assessments by relevant authorities of these particular jurisdictions. Although we believe our tax estimates are reasonable, the final outcome of such audits, investigations, and any other tax controversies could be materially different from our historical tax accruals.

Note 13 - Deferred income

Deferred income is recorded when payments are received in advance of performing service obligations.

Note 14 - Other external expenses

Other external expenses are related to the operations of the Company, including provision of services from affiliated undertakings.

Note 15 - Staff costs

The Company employed an average of 8,157 employees during the financial year 2021 (2020: 5,862).



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Note 16 - Emoluments

No emoluments, advances or credits were granted to the Board of Managers during the current and previous financial year.

Note 17 - Other operating expenses

Other operating expenses are primarily related to license agreements with affiliated undertakings.

Note 18 - Other interest receivable and similar income

Other interest receivable and similar income are primarily related to realized foreign exchange gains.

Note 19 - Interest payable and similar expenses

Interest payable and similar expenses are primarily related to foreign exchange losses.

Note 20 - Contingencies

The Company is from time to time subject to various claims, litigation, and other proceedings, in the course of its operations. The outcomes of such proceedings and other contingencies are inherently unpredictable, subject to significant uncertainties, and could be material to the Company's balance sheet and profit and loss account for a particular period. The Company evaluates, on a regular basis, developments in its proceedings and other contingencies that could affect the Company's estimates and assumptions, and makes adjustments and changes to its position as appropriate. Until the final resolution of such matters, if any of these estimates and assumptions change or prove to have been incorrect, the Company may recognize charges which could have a material effect on its balance sheet and profit and loss account.

Note 21 - Commitments

At 31 December 2021, the operating lease commitment amounts to TEUR 224,285 (2020: TEUR 131,863).