



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 487 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMAZON DATA SERVICES NORWAY AS
Forretningsadresse: C/O Aker Brygge Business Village
Grundingen 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Kristoffer Brandt
Dato for fastsettelse av årsregnskapet: 27.02.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.03.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net service sales	4	23 225 011	25 228 480
Other income			73 605
Sum inntekter		23 225 011	25 302 085
Kostnader			
General and administrative expenses	2	21 965 046	23 881 142
Other expense		73 576	
Sum kostnader		22 038 622	23 881 142
Driftsresultat		1 186 389	1 420 943
Finansinntekter og finanskostnader			
Finance income		677 405	87 177
Sum finansinntekter		677 405	87 177
Finance costs		54 574	112 350
Sum finanskostnader		54 574	112 350
Netto finans		622 831	-25 173
Ordinært resultat før skattekostnad		1 809 220	1 395 770
Provision for income taxes	3	398 029	307 070
Ordinært resultat etter skattekostnad		1 411 191	1 088 700
Årsresultat		1 411 191	1 088 700



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 787 478	1 343 929
Sum immaterielle eiendeler		1 787 478	1 343 929
Varige driftsmidler			
Property and equipment, net	5	15 295 165	25 304 764
Sum varige driftsmidler		15 295 165	25 304 764
Finansielle anleggsmidler			
Leases	6	1 622 307	6 336 353
Other assets	1.8	754 719	947 891
Sum finansielle anleggsmidler		2 377 026	7 284 244
Sum anleggsmidler		19 459 669	33 932 937
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable, net and other	1.5	198 390	224 575
Konsernfordringer	4	48 092 063	38 662 010
Sum fordringer		48 290 453	38 886 585
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 198	
Sum bankinnskudd, kontanter og lignende		2 198	
Sum omløpsmidler		48 292 651	38 886 585
SUM EIENDELER		67 752 320	72 819 522

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital		30 002	30 002
Overkurs		58 363 998	58 363 998
Sum innskutt egenkapital		58 394 000	58 394 000
Opptjent egenkapital			
Retained earnings		4 026 340	2 615 149
Sum opptjent egenkapital		4 026 340	2 615 149
Sum egenkapital		62 420 340	61 009 149
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Leases	6	504 625	1 174 044
Sum annen langsiktig gjeld		504 625	1 174 044
Sum langsiktig gjeld		504 625	1 174 044
Kortsiktig gjeld			
Income tax payable		856 207	1 250 640
Kortsiktig konserngjeld	4	10 600	38 070
Accounts payable		614 150	753 043
Accrued expenses and other	1.9	3 346 398	8 594 576
Sum kortsiktig gjeld		4 827 355	10 636 329
Sum gjeld		5 331 980	11 810 373
SUM EGENKAPITAL OG GJELD		67 752 320	72 819 522



Skatteetaten

Vår dato 22.11.2018 Din dato 24.09.2018 Saksbehandler Henning Stokke

800 80 000 Din referanse Merete Skårland Telefon 800 80 000

Org.nr 996250318 Vår referanse 2018/1134722 Postadresse Postboks 9200 Grønland 0134 Oslo

DELOITTE ADVOKATFIRMA AS
Postboks 287
4066 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Amazon Data Services Norway AS, org.nr. 919 487 550

Vi viser til deres brev av 24. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Amazon Data Services Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Amazon Data Services Norway AS, org.nr. 919 487 550, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Amazon Data Services Norway AS («Selskapet») tilbyr dataleveringstjenester i forbindelse med Amazon Group-konsernets virksomhet for levering av internettjenester. Selskapet er direkte eid av A100 Row, Inc. og det ultimate morselskapet for Selskapet er Amazon.com, Inc. og begge har beliggenhet i USA.

Grunnet at Selskapet er en del av et internasjonalt konsern er det ønskelig å kunne utarbeide årsregnskap og årsberetning på engelsk, slik at samhandlingen innad i konsernet kan skje på en mest mulig effektiv måte.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av utenlandsk selskap. Eierkretsen er begrenset. I tillegg er selskapets virksomhet utpreget internasjonal, og arbeidsspråk er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Company Registration No. 919487550

Amazon Data Services Norway AS

Annual Financial Statements

For the year ended December 31, 2022



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Amazon Data Services Norway AS
919487550

Table of contents

	Page
Company Information	<u>3</u>
Report of the Director	<u>4</u>
Auditor's Report	<u>6</u>
Statement of Cash Flows	<u>9</u>
Statement of Comprehensive Income	<u>10</u>
Balance Sheet	<u>11</u>
Statement of Stockholder's Equity	<u>12</u>
Notes to Financial Statements	<u>13</u>



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Amazon Data Services Norway AS
919487550

Company Information

DIRECTOR Kristoffer Brandt (appointed 16 December 2022)
Manuel Bohnet (resigned 16 December 2022)

REGISTERED OFFICE c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
Oslo
Norway

AUDITORS Ernst & Young



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Amazon Data Services Norway AS
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Report of the Director

OPERATIONS AND LOCATIONS

Our principal activity is the provision of data hosting services to related parties. The Company is based in Oslo and had no employees at December 31, 2022 (2021: Nil).

GOING CONCERN

The financial statements of the Company have been prepared on the basis that the Company will operate as a going concern. The Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern.

INSURANCE

Liability insurance has been entered into for the Board of Directors, to cover the legal liability that Board members and management may face. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these.

FUTURE CHALLENGES

The Company is dependent on the continued success of the Amazon.com group companies. The principal risks and uncertainties they face include, among others, risks related to competition, management of growth, new products, services and technologies, potential fluctuations in operating results, international expansion, outcomes of legal proceedings and claims, data centre and fulfillment centre optimisation, seasonality, commercial agreements, acquisitions and strategic transactions, foreign exchange rates, loss of key personnel, system interruption, data loss or security breaches, inventory, intellectual property rights, stock price volatility, government regulation and taxation, payments and fraud. More information about the principal risks and uncertainties facing the group is included in Amazon.com, Inc.'s filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022, and all subsequent filings.

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

The Company's net sales for the year ended December 31, 2022 was NOK 23,225,011 (2021: NOK 25,228,480). The Company recorded a profit after tax of NOK 1,411,191 (2021: NOK 1,088,700).

FINANCIAL RISK

Overall view on objectives and strategy

The Amazon.com group, of which the Company is a member, manages financial risk on a group wide basis. The Company does not use financial instruments for risk management purposes.

Credit risk

Credit risk relates mainly to cash and cash equivalents and trade and other receivables. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Liquidity risk

The Company's risk to liquidity is a result of the funds available to cover future commitments. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company does not use derivatives and other instruments in its risk management activities.



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Report of the Director

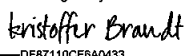
Interest rate risk

We do not hold any financial assets or liabilities that are subject to significant risk as a result of changes in interest rates.

Foreign currency risk

The Branch is exposed to exchange rate risk as a substantial part of the Branch's revenue is in foreign currency. The Branch has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

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Director

February 27, 2023



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Independent auditor's report

To the Annual Shareholders' Meeting of Amazon Data Services Norway AS

Opinion

We have audited the financial statements of Amazon Data Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, 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 the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting 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 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 in accordance with ISAs, we exercise professional judgment 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Oslo, 28 February 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Amazon Data Services Norway AS
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Statement of Cash Flows

	Year ended December 31,	
	2021	2022
	NOK	NOK
	Note	
Cash, cash equivalents and restricted cash, beginning of year	36,560,926	—
OPERATING ACTIVITIES:		
Net income	1,088,700	1,411,191
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization of property and equipment and lease assets	16,293,963	12,591,877
Finance income, finance costs and other expense (income), net	150,605	(630,772)
Deferred income taxes	(1,213,849)	(443,549)
Changes in operating assets and liabilities:		
Amounts due to related parties, net	(39,768,167)	(9,427,249)
Accounts receivable, net and other	774,805	37,448
Prepayments	19,244	—
Accounts payable	(90,396)	(144,462)
Accrued expenses and other	1,034,230	2,641,169
Other assets	(55,922)	193,172
Cash received for interest	87,177	677,405
Cash paid for interest	(112,350)	(54,574)
Cash paid for income taxes	(544,037)	(1,236,010)
Net cash provided by (used in) operating activities	(22,335,997)	5,615,646
INVESTING ACTIVITIES:		
Purchases of property and equipment	(10,262,179)	(660,242)
Net cash provided by (used in) investing activities	(10,262,179)	(660,242)
FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(3,962,750)	(4,953,206)
Net cash provided by (used in) financing activities	(3,962,750)	(4,953,206)
Net increase (decrease) in cash and cash equivalents	(36,560,926)	2,198
Cash, cash equivalents and restricted cash, end of year	—	2,198

See accompanying notes to Financial Statements

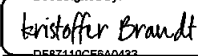


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Statement of Comprehensive Income

		Year ended December 31,	
		2021	2022
		NOK	NOK
	Note		
Net service sales	4	25,228,480	23,225,011
General and administrative expenses	2	(23,881,142)	(21,965,046)
Operating income		1,347,338	1,259,965
Finance income		87,177	677,405
Finance costs		(112,350)	(54,574)
Other income (expense), net		73,605	(73,576)
Income before income taxes		1,395,770	1,809,220
Provision for income taxes	3	(307,070)	(398,029)
Net income representing total comprehensive income		1,088,700	1,411,191

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Director

See accompanying notes to Financial Statements



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Balance Sheet

		December 31,	
	Note	2021	2022
		NOK	NOK
CURRENT ASSETS			
Cash and cash equivalents		—	2,198
Amounts due from related parties	4	38,662,010	48,092,063
Accounts receivable, net and other	1.5	224,575	198,390
Total current assets		38,886,585	48,292,651
NON-CURRENT ASSETS			
Property and equipment, net	5	25,304,764	15,295,165
Leases	6	6,336,353	1,622,307
Deferred tax assets	3	1,343,929	1,787,478
Other assets	1.8	947,891	754,719
Total non-current assets		33,932,937	19,459,669
Total assets		72,819,522	67,752,320
CURRENT LIABILITIES			
Accounts payable		753,043	614,150
Accrued expenses and other	1.9	8,594,576	3,346,398
Amounts due to related parties	4	38,070	10,600
Income tax payable		1,250,640	856,207
Total current liabilities		10,636,329	4,827,355
NON-CURRENT LIABILITIES			
Long-term lease liabilities	6	1,174,044	504,625
Total non-current liabilities		1,174,044	504,625
STOCKHOLDER'S EQUITY			
Share capital, NOK1 par value:			
Authorized shares – 30,002 and 30,002			
Issued shares – 30,002 and 30,002			
Outstanding shares – 30,002 and 30,002			
		30,002	30,002
Additional paid-in capital		58,363,998	58,363,998
Retained earnings		2,615,149	4,026,340
Total stockholder's equity		61,009,149	62,420,340
Total liabilities and stockholder's equity		72,819,522	67,752,320

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Kristoffer Brandt

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Director

See accompanying notes to Financial Statements



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Statement of Stockholder's Equity

	Share capital		Additional paid-in capital		Retained earnings		Total	
	Shares	NOK	NOK	NOK	NOK	NOK	NOK	NOK
Balance at January 1, 2021	1	30,002	58,363,998	1,526,449	59,920,449			
Net income representing total comprehensive income	—	—	—	1,088,700	1,088,700			
Balance as at December 31, 2021	1	30,002	58,363,998	2,615,149	61,009,149			
Net income representing total comprehensive income	—	—	—	1,411,191	1,411,191			
Balance as at December 31, 2022	1	30,002	58,363,998	4,026,340	62,420,340			

See accompanying notes to Financial Statements



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Notes to Financial Statements

DESCRIPTION OF BUSINESS AND ACCOUNTING POLICIES

1.1 Description of business

Amazon Data Services Norway AS ("we", "our" or "the Company") is a private limited company domiciled in Norway. Our registered address is located at c/o Kvale Advokatfirma DA, Haakon VIIIs gate 10, Oslo, Norway.

Our immediate parent is A100 Row Inc. ("the Parent"), a company incorporated in United States of America. Our ultimate parent entity is Amazon.com, Inc., a company incorporated in the United States of America.

Our principal activity is the provision of data hosting services to related parties.

Our Financial Statements were authorized for issue by the manager on February 16, 2023.

1.2 Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"), and in conformity with the Norwegian Accounting Act and associated regulations. The Financial Statements have been prepared using the accrual basis of accounting and on the basis of historical cost.

The Financial Statements have been presented in Norwegian Krone ("NOK"), which is also our functional currency.

Comparative information has been updated where necessary to conform to changes in presentation in the current period.

1.3 Revenue

Revenue is measured based on the amount of consideration that we expect to receive.

A description of our principal revenue generating activities is as follows:

Revenue from related parties – We provide data hosting services to related parties. Revenue is recognized over time as services are rendered.

1.4 Income taxes

Income taxes have been provided for using an asset and liability based approach.

Deferred income tax balances reflect the effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as net operating loss and tax credit carryforwards, and are stated at enacted or substantively enacted tax rates expected to be in effect when taxes are actually paid or recovered.

Deferred tax assets represent amounts available to reduce income taxes payable in future periods. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

1.5 Accounts receivable, net and other

Included in "Accounts receivable, net and other" on our balance sheet are amounts primarily related to Value Added Taxes. As of December 31, 2021 and 2022, Value Added Taxes receivables were NOK224,575 and NOK198,390.



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Notes to Financial Statements

1.6 Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Costs include costs incurred to acquire or construct an item of property and equipment, and costs incurred subsequently to add to or replace part of it. Property includes leasehold improvements. Equipment includes assets such as servers and networking equipment.

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets (generally five years for our servers, six years for networking equipment and the shorter of the lease term or the useful life for leasehold improvements). Depreciation expense is classified within "General and administrative expenses" in the statement of comprehensive income.

1.7 Leases

We record lease assets and liabilities for leases with contractual terms longer than twelve months. For leases of twelve months or less we recognize the rental expense on a straight-line basis over the lease term. Our leases generally have terms that range from 1 to 5 years for property.

Certain lease contracts include obligations to pay for other services, such as operations and maintenance. For leases of property, we account for these other services as a component of the lease. For substantially all leases, the services are accounted for separately and we allocate payments to the lease and other services components based on estimated stand-alone prices.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives using a discount rate based on similarly secured borrowings available to us. Lease assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases or lease prepayments reclassified from "Prepayments" upon lease commencement. Lease assets are tested for impairment in the same manner as property and equipment.

When we have the option to extend the lease term, terminate the lease before the contractual expiration date, or purchase the leased asset, and it is reasonably certain that we will exercise the option, we consider the option in determining the measurement of the lease. We remeasure lease liabilities, with a corresponding adjustment to the lease assets, for changes in price indices or market interest rates when there is a change in cash flows.

Lease assets are depreciated within "General and administrative expenses" on a straight-line basis over the shorter of the estimated useful lives of the assets or, in the instance where title does not transfer at the end of the lease term, the lease term. The interest component of a lease is included in "Finance costs" and recognized using the effective interest method over the lease term.

1.8 Other assets

Other assets consists primarily of non-recurring charges for telecommunication services of NOK947,891 and NOK754,719 as of December 31, 2021 and 2022.

1.9 Accrued expenses and other

Included in "Accrued expenses and other" on our balance sheet are liabilities primarily related to leases (of NOK5,554,991 and NOK1,415,204) and capital expenditure (of NOK2,892,782 and NOK0) as of December 31, 2021 and 2022.



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Notes to Financial Statements

1.10 Financial instruments

Initial recognition and subsequent measurement

Financial assets and financial liabilities are recognized in our balance sheet when we become party to the contractual provisions of the instruments. We classify financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Amounts due from related parties that do not contain a significant financing component are measured at the transaction price.

A financial asset is classified based on the business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- A financial asset is subsequently measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A financial asset is subsequently measured at fair value through other comprehensive income if it is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Any financial assets that are not held in one of the two business models mentioned above are measured at fair value through profit or loss.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method. EIR is deemed to be nil due to short term maturity of the financial assets.

Our financial assets and liabilities consist of cash and cash equivalents, amounts due from related parties, accounts payable, accrued expenses and other, lease liabilities and amounts due to related parties.

Our financial liabilities are classified as subsequently measured at amortized cost.

Derecognition

Financial assets and financial liabilities are derecognized from our balance sheet when the contractual rights over the cash flows are extinguished or have been transferred, provided that in that transfer the risks and benefits inherent to ownership have been substantially conveyed.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.



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Notes to Financial Statements

1.11 Foreign currency

Transactions denominated in foreign currencies are initially recognized at the rates of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated into the functional currency using the exchange rates at the date when the fair value was determined.

Currency translation differences are recognized in the statement of comprehensive income.

1.12 Use of estimates

The preparation of Financial Statements in conformity with IFRS requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the Financial Statements and accompanying notes.

Estimates are used for, but not limited to, useful lives of equipment and useful lives of property. Actual results could differ materially from these estimates.

For example, we review the useful lives of equipment on an ongoing basis, and effective January 1, 2022 we changed our estimate of useful lives for servers from four to five years, and for our networking equipment from five to six years. The longer useful lives are due to continuous improvements in our hardware, software and data centre designs.

2. General and administrative expenses

Significant items included within "General and administrative expenses", include:

	Year ended December 31,	
	2021	2022
	NOK	NOK
Depreciation of property and equipment and lease assets	16,293,963	12,591,877
Facilities	1,432,899	4,175,696
Telecommunication costs	4,748,650	3,922,241

3. Income taxes

The components of the provision for income taxes are as follows:

	Year ended December 31,	
	2021	2022
	NOK	NOK
Current taxes	1,520,919	841,578
Deferred taxes	(1,213,849)	(443,549)
Provision for income taxes	307,070	398,029



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Notes to Financial Statements

The items accounting for differences between income taxes computed at the statutory rate and the provision recorded for income taxes are as follows:

	Year ended December 31,	
	2021	2022
	NOK	NOK
Income before income taxes	1,395,770	1,809,220
Income taxes computed at the statutory rate: 22%	307,070	398,029
Total provision for income taxes	307,070	398,029

Deferred income tax assets and liabilities are as follows:

	December 31,	
	2021	2022
	NOK	NOK
Deferred tax assets:		
Depreciation and amortization	1,343,929	1,787,478
Total deferred tax assets	1,343,929	1,787,478

4. Related parties

Related party transactions:

During the year, we entered into the following transactions with related parties:

	Sale of services		Purchase of property and equipment	
	2021	2022	2021	2022
	NOK	NOK	NOK	NOK
Other related parties	25,228,480	23,225,011	(320,442)	(26,399)

As of December 31,	Amounts due from related parties		Amounts due to related parties	
	2021	2022	2021	2022
	NOK	NOK	NOK	NOK
Other related parties	38,662,010	48,092,063	38,070	10,600



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Notes to Financial Statements

Amounts due from related parties includes NOK46,047,504 (2021: NOK36,163,037) related to cash pooling arrangements, repayable on conditions and bearing interest at 1% (2021: 0%).

Amounts due to/from related parties are unsecured, non-interest bearing and payable within 90 days from the date of invoice. No guarantees have been given or received. No expense has been recognized in 2021 and 2022, for bad or doubtful debts in respect of amounts owed by related parties.

Remuneration of key management personnel

No remuneration was paid to the key management personnel in 2021 and 2022.

5. Property and equipment, net

	Leasehold improvements	Equipment	Total
	NOK	NOK	NOK
Net book value at January 1, 2021	507,756	30,756,079	31,263,835
Additions	—	6,203,458	6,203,458
Depreciation	(253,869)	(11,908,660)	(12,162,529)
Net book value at December 31, 2021	<u>253,887</u>	<u>25,050,877</u>	<u>25,304,764</u>
Net book value at January 1, 2022	253,887	25,050,877	25,304,764
Additions	—	267,589	267,589
Disposals	—	(2,543,357)	(2,543,357)
Depreciation	(253,887)	(7,479,944)	(7,733,831)
Net book value at December 31, 2022	<u>—</u>	<u>15,295,165</u>	<u>15,295,165</u>
At December 31, 2021			
Cost	1,163,584	59,286,912	60,450,496
Accumulated depreciation	(909,697)	(34,236,035)	(35,145,732)
Net book value	<u>253,887</u>	<u>25,050,877</u>	<u>25,304,764</u>
At December 31, 2022			
Cost	1,163,584	57,011,144	58,174,728
Accumulated depreciation	(1,163,584)	(41,715,979)	(42,879,563)
Net book value	<u>—</u>	<u>15,295,165</u>	<u>15,295,165</u>



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Notes to Financial Statements

6. Leases

We have entered into non-cancellable leases for facilities. The carrying amount of lease assets at December 31, 2021 and 2022, and additions and depreciation expense for the year then ended are as follows:

	Property NOK
December 31, 2021	
Additions	2,801,622
Depreciation expense	(4,131,434)
Carrying amount	6,336,353
December 31, 2022	
Additions	144,000
Depreciation expense	(4,858,046)
Carrying amount	1,622,307

Other information about lease amounts recognized in our financial statements is summarized as follows:

	Year ended December 31,	
	2021	2022
	NOK	NOK
Interest on lease liabilities (recognized in "Finance costs")	112,350	54,574
Expense relating to short-term leases and variable lease cost (recognized in "Facilities" in note 2 "General and administrative expenses")	262,852	—
Total cash outflow for leases	4,337,952	5,007,780

Our lease liabilities, by maturity, were as follows:

	December 31,	
	2021	2022
	NOK	NOK
Less than one year	5,616,410	1,427,630
Between one and five years	1,181,250	506,250
Total minimum lease payments	6,797,660	1,933,880
Less: imputed interest	(68,625)	(14,051)
Present value of lease payments	6,729,035	1,919,829



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Notes to Financial Statements

7. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	December 31,	
	2021	2022
	NOK	NOK
Financial assets at amortized cost		
Cash and cash equivalents	—	2,198
Amounts due from related parties	38,662,010	48,092,063
Total	38,662,010	48,094,261

	December 31,	
	2021	2022
	NOK	NOK
Financial liabilities at amortized cost		
Accounts payable	753,043	614,150
Accrued expenses and other	3,039,585	1,931,194
Amounts due to related parties	38,070	10,600
Lease liabilities	6,729,035	1,919,829
Total	10,559,733	4,475,773

We consider the carrying amount of all financial instruments approximate their fair value as at December 31, 2021 and 2022.

8. Financial risk management

The main risks arising from our use of financial instruments are liquidity risk and credit risk. We do not hold or issue derivative financial instruments for trading purposes or in our risk management activities. Policies for managing these risks are summarized below.

Liquidity risk

Liquidity risk is the risk that we will not meet future financial obligations due to a shortage of funds. Our financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance our operations. Our surplus funds are also managed centrally by placing them in cash pooling arrangements with a related party. We do not use derivatives and other instruments in our risk management activities.

Amounts due to related parties, accounts payable and other Payables fall due in 90 days or less. The total value of these financial instruments is NOK791,113 and NOK624,750 as at December 31, 2021 and 2022.

Credit risk

Credit risk arises from cash and cash equivalents as well as other current assets. We estimate losses on receivables based on expected losses, including our historical experience of actual losses.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions. As at December 31, 2021 and 2022, no material financial assets were past



DocuSign Envelope ID: BD471D64-877D-4408-83C5-B16EA0196EBC

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Notes to Financial Statements

due or impaired. We only deposit cash with major banks with high quality credit standing and limit exposure to any one counter-party.

Interest rate risk

We do not hold any financial assets or liabilities that are subject to significant risk as a result of changes in interest rates. Therefore, any changes in interest rates at the reporting date would not affect the result for the year.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities.

Having performed a sensitivity analysis on all foreign currency balances, management believe that foreign currency risk is not material to the Financial Statements.

9. Capital management

We consider share capital, additional paid-in capital and all other equity reserves as capital. We manage our capital structure and make adjustments in light of changes in economic conditions and our needs.