



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 487 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMAZON DATA SERVICES NORWAY AS
Forretningsadresse: c/o Aker Brygge Business Village
4th floor
Grundingen 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

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: Anthony Blake Avalos
Dato for fastsettelse av årsregnskapet: 16.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 27.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net service sales	4	54 132 545	34 626 232
Sum inntekter		54 132 545	34 626 232
Kostnader			
General and administrative expenses	2	49 082 724	31 447 220
Other expense (income)		-57 592	151 563
Sum kostnader		49 025 132	31 598 783
Driftsresultat		5 107 413	3 027 449
Finansinntekter og finanskostnader			
Finance income		1 352 365	1 648 593
Sum finansinntekter		1 352 365	1 648 593
Finance cost		3 927 117	2 721 668
Sum finanskostnader		3 927 117	2 721 668
Netto finans		-2 574 752	-1 073 075
Resultat før skattekostnad		2 532 661	1 954 374
Provision for income taxes	3	556 911	429 274
Årsresultat		1 975 750	1 525 100



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property and equipment, net	5	41 549 283	16 180 334
Leases	6	103 544 114	101 485 653
Sum varige driftsmidler		145 093 397	117 665 987
Finansielle anleggsmidler			
Deferred tax assets	3	3 021 779	2 861 150
Other assets / prepayments	1.9	2 302 130	2 440 477
Sum finansielle anleggsmidler		5 323 909	5 301 627
Sum anleggsmidler		150 417 306	122 967 614
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable, net and other	1.6	5 444 168	4 838 481
Prepayments		181 850	
Konsernfordringer	4	26 337 515	35 637 373
Sum fordringer		31 963 533	40 475 854
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 447	
Sum bankinnskudd, kontanter og lignende		1 447	
Sum omløpsmidler		31 964 980	40 475 854
SUM EIENDELER		182 382 286	163 443 468

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
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		9 799 715	7 823 965
Sum opptjent egenkapital		9 799 715	7 823 965
Sum egenkapital		68 193 715	66 217 965
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long-term lease liabilities	6	72 808 751	72 938 514
Sum annen langsiktig gjeld		72 808 751	72 938 514
Sum langsiktig gjeld		72 808 751	72 938 514
Kortsiktig gjeld			
Income tax payable		761 624	1 108 704
Kortsiktig konserngjeld	4	1 022	122 081
Accounts payable		16 230 240	5 089 601
Accrued expenses and other	1.10	24 386 934	17 966 603
Sum kortsiktig gjeld		41 379 820	24 286 989
Sum gjeld		114 188 571	97 225 503
SUM EGENKAPITAL OG GJELD		182 382 286	163 443 468



Skatteetaten

Vår dato 22.11.2018	Din dato 24.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	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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anthoava@amazon.com
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amolvia@amazon.com
Director

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AMAZON DATA SERVICES NORWAY AS

Company Number 919 487 550

**Written Resolution
of the Sole Shareholder**

In accordance with the Norwegian limited liability companies act § 5-7, the sole shareholder of Amazon Data Services Norway AS, A100 ROW, Inc., (the "Sole Shareholder") hereby resolves and adopts the following resolutions on February 25, 2026.

1. Approval of the financial statements for the year ending 31 December 2025

The Sole Shareholder hereby approves the financial statements of the Company, for the year ending 31 December 2025 after approval by the board.

2. Remuneration of auditor

The Sole Shareholder hereby approves the remuneration to the Company's auditor as invoiced for the financial year ending 31 December 2025.

IN WITNESS WHEREOF, the sole shareholder of the Company has executed this written resolution through its duly authorized representative, as of the date abovementioned.

By:  Signed by:
5CCE7F63477E4C9...

Susan Jong

Assistant Secretary

A100 Row, Inc.



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Enclosures:

Schedule 1 - Financial Statements as of 31 December 2025



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Company Registration No. 919487550

Amazon Data Services Norway AS

Annual Financial Statements

For the year ended December 31, 2025



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Amazon Data Services Norway AS
919487550

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Amazon Data Services Norway AS
919487550

Company Information

DIRECTOR Anthony Avalos

REGISTERED OFFICE c/o Aker Brygge Business Village
4th floor - Grundingen 6
Oslo
Norway

AUDITORS Ernst & Young



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Amazon Data Services Norway AS
919487550

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, 2025 (2024: 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 confirm that the going concern basis of preparation remains appropriate and that no circumstances exist that indicate a threat to the going concern assumption.

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 center 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, 2025, and all subsequent filings.

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

The Company's net sales for the year ended December 31, 2025 was NOK 54,132,545 (2024: NOK 34,626,232). The Company recorded a profit after tax of NOK 1,975,750 (2024: NOK 1,525,100).

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

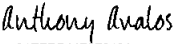
We do not hold any financial assets or liabilities that are subject to significant risk as a result of changes in interest rates.

Foreign currency risk

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

IMPACT ON THE EXTERNAL ENVIRONMENT

Amazon, including the Company, integrates sustainability practices into its everyday operations, including through environmental, social, and human capital goals and initiatives (some of which relate to climate matters). Please refer to Amazon's Sustainability Report for additional information on how the Company contributes towards Amazon's Climate Pledge and other climate-related initiatives managed at the Amazon group level.

Signed by:

91EED34F8F2431...
Director
February 16, 2026



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 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

To Annual Shareholders' Meeting of Amazon Data Services Norway AS

Independent auditor's report

Opinion

We have audited the financial statements of Amazon Data Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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)* (the 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal



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2

control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

A member firm of Ernst & Young Global Limited

Penn eo Dokumentmekkel: FCC9K-0WV00-8PPJL-ZWBXD-J4BZ4-KLYVY



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Oslo, 16 February 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Håvard Norstrøm

Statsautorisert revisor

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Amazon Data Services Norway AS
919487550

Statement of Cash Flows

	Year ended December 31,	
	2024	2025
	NOK	NOK
Cash and cash equivalents, beginning of year	—	—
OPERATING ACTIVITIES:		
Net income	1,525,100	1,975,750
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation of property and equipment and lease assets	19,116,041	27,518,187
Finance income, finance costs and non-operating expense (income), net	1,155,210	2,547,664
Deferred income taxes	(728,995)	(160,629)
Changes in operating assets and liabilities:		
Amounts due from / to related parties, net	15,854,126	9,184,699
Accounts receivable, net and other	(3,878,160)	(179,457)
Prepayments	138,349	(43,503)
Accounts payable	(1,766,033)	2,312,376
Accrued expenses and other	1,154,720	498,267
Cash received for interest	1,648,593	1,352,365
Cash paid for interest	(2,721,668)	(3,927,117)
Cash paid for income taxes	(949,239)	(1,064,619)
Net cash provided by (used in) operating activities	<u>30,548,044</u>	<u>40,013,983</u>
INVESTING ACTIVITIES:		
Purchases of property and equipment and prepayment of lease assets	(22,166,939)	(25,053,081)
Incentives relating to property and equipment	55,721	523,157
Net cash provided by (used in) investing activities	<u>(22,111,218)</u>	<u>(24,529,924)</u>
FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(8,436,826)	(15,482,612)
Net cash provided by (used in) financing activities	<u>(8,436,826)</u>	<u>(15,482,612)</u>
Net increase (decrease) in cash and cash equivalents	—	1,447
Cash and cash equivalents, end of year	—	<u>1,447</u>

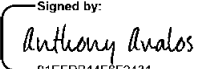
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Statement of Comprehensive Income

	Note	Year ended December 31,	
		2024	2025
		NOK	NOK
Net service sales	4	34,626,232	54,132,545
General and administrative expenses	2	(31,447,220)	(49,082,724)
Operating income		3,179,012	5,049,821
Finance income		1,648,593	1,352,365
Finance costs		(2,721,668)	(3,927,117)
Other income (expense), net		(151,563)	57,592
Income before income taxes		1,954,374	2,532,661
Benefit (provision) for income taxes	3	(429,274)	(556,911)
Net income representing total comprehensive income		1,525,100	1,975,750

Signed by:

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Director

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Balance Sheet

		December 31,	
		2024	2025
		NOK	NOK
	Note		
CURRENT ASSETS			
Cash and cash equivalents	1.5	—	1,447
Amounts due from related parties	4	35,637,373	26,337,515
Accounts receivable, net and other	1.6	4,838,481	5,444,168
Prepayments		—	181,850
Total current assets		40,475,854	31,964,980
NON-CURRENT ASSETS			
Property and equipment, net	5	16,180,334	41,549,283
Leases	6	101,485,653	103,544,114
Prepayments	1.9	2,440,477	2,302,130
Deferred tax assets	3	2,861,150	3,021,779
Total non-current assets		122,967,614	150,417,306
Total assets		163,443,468	182,382,286
CURRENT LIABILITIES			
Accounts payable		5,089,601	16,230,240
Accrued expenses and other	1.10	17,966,603	24,386,934
Amounts due to related parties	4	122,081	1,022
Income tax payable		1,108,704	761,624
Total current liabilities		24,286,989	41,379,820
NON-CURRENT LIABILITIES			
Long-term lease liabilities	6	72,938,514	72,808,751
Total non-current liabilities		72,938,514	72,808,751
STOCKHOLDER'S EQUITY			
Share capital, NOK1 par value:			
Authorized shares – 30,002 and 30,002			
Issued shares – 30,002 and 30,002		30,002	30,002
Additional paid-in capital		58,363,998	58,363,998
Retained earnings		7,823,965	9,799,715
Total stockholder's equity		66,217,965	68,193,715
Total liabilities and stockholder's equity		163,443,468	182,382,286

Signed by:

Anthony Avalos

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Director

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Statement of Stockholder's Equity

	Share capital		Additional paid-in capital		Retained earnings		Total	
	Shares	NOK	Shares	NOK	Shares	NOK	Shares	NOK
Balance as at January 1, 2024	30,002	30,002	30,002	58,363,998	—	6,298,865	—	64,692,865
Net income representing total comprehensive income	—	—	—	—	—	1,525,100	—	1,525,100
Balance as at December 31, 2024	30,002	30,002	30,002	58,363,998	—	7,823,965	—	66,217,965
Net income representing total comprehensive income	—	—	—	—	—	1,975,750	—	1,975,750
Balance as at December 31, 2025	30,002	30,002	30,002	58,363,998	—	9,799,715	—	68,193,715

See accompanying notes to Financial Statements



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Amazon Data Services Norway AS
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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 Aker Brygge Business Village, 4th floor - Grundingen 6, 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, 2026.

1.2 Basis of preparation

The Financial Statements have been prepared in accordance with IFRS accounting standards as issued by International Accounting Standards Board ("IASB"), and in conformity with 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.

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. Income taxes are recognized in correlation to the underlying transaction in profit or loss, other comprehensive income, or directly in equity.

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 profits will be available to utilize those temporary differences and losses.

We have applied the temporary, mandatory exception provided under paragraph 4A of IAS 12 – Income Taxes to neither recognize nor disclose information on deferred tax assets and liabilities related to Pillar 2 income taxes.



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Notes to Financial Statements

1.5 Cash and cash equivalents

We classify all highly liquid instruments with an original maturity of three months or less as cash equivalents.

1.6 Accounts receivable, net and other

Included in "Accounts receivable, net and other" on our balance sheet are receivables primarily related to value-added tax ("VAT"). As of December 31, 2024 and 2025, VAT receivables were NOK 4,837,263 and NOK 5,444,168.

1.7 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 six 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.

1.8 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 3 to 20 years for equipment and 3 to 7 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.



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Notes to Financial Statements

1.9 Prepayments

Included in "Prepayments" on our balance sheet are non-recurring charges for telecommunication services, prepaid services and spare parts. As of December 31, 2024 and 2025, prepayments were NOK 2,440,477 and NOK 2,483,980.

1.10 Accrued expenses and other

Included in "Accrued expenses and other" on our balance sheet are liabilities primarily related to leases of NOK 17,966,603 and NOK 24,368,893 as of December 31, 2024 and 2025.

1.11 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 (excluding indirect tax payable), amounts due to related parties, lease liabilities and accounts receivable, net and other.

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



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Notes to Financial Statements

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.

1.12 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.

1.13 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 property and equipment. Actual results could differ materially from this estimate.

1.14 Accounting pronouncements not yet adopted

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements amending the presentation and disclosure of the statement of cash flows, the statement of comprehensive income and accompanying notes. IFRS 18 – Presentation and Disclosure in Financial Statements is effective for financial reporting periods commencing on or after January 1, 2027.

The impact of applying IFRS 18 – Presentation and Disclosure in Financial Statements for the year ended December 31, 2027 will result in changes to the structure of the statement of comprehensive income, aggregation or disaggregation of classification of expenses or income and other limited changes to presentation and disclosures in the statement of cash flows. We are still assessing the impact of the standard.



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Notes to Financial Statements

2. General and administrative expenses

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

	Year ended December 31,	
	2024	2025
	NOK	NOK
Depreciation of property and equipment and lease assets	19,116,041	27,518,187
Facilities	4,347,841	9,921,587
Telecommunication costs	6,303,131	7,751,743
Infrastructure	543,706	2,616,765

	Year ended December 31,	
	2024	2025
	NOK	NOK
Auditors' remuneration	416,545	432,544

3. Income taxes

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

	Year ended December 31,	
	2024	2025
	NOK	NOK
Current taxes	1,158,269	717,540
Deferred taxes	(728,995)	(160,629)
Provision (benefit) for income taxes	429,274	556,911

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,	
	2024	2025
	NOK	NOK
Income before income taxes	1,954,374	2,532,661
Income taxes computed at the statutory rate of 22%	429,963	557,185
Effect of:		
Other	(689)	(274)
Total provision (benefit) for income taxes	429,274	556,911



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Notes to Financial Statements

Deferred income tax assets and liabilities are as follows:

	December 31,	
	2024	2025
	NOK	NOK
Deferred tax assets:		
Lease liabilities	17,848,227	19,228,222
Depreciation and amortization	1,792,044	957,658
Other items	448	924
Total deferred tax assets	19,640,719	20,186,804
Deferred tax liabilities:		
Lease assets	(16,779,569)	(17,165,025)
Total deferred tax liabilities	(16,779,569)	(17,165,025)
Net deferred tax assets (liabilities)	2,861,150	3,021,779

4. Related parties

Related party transactions and balances:

During the year ended December 31, we entered into the following transactions with related parties:

	Sales of services		Purchases of property and equipment	
	2024	2025	2024	2025
	NOK	NOK	NOK	NOK
Other related parties	34,626,232	54,132,545	—	(112,610)
As of December 31,	Amounts due from related parties	Amounts due to related parties	2024	2025
	2024	2025	NOK	NOK
Other related parties	35,637,373	26,337,515	122,081	1,022

Significant Related Party Transactions

Amounts due from related parties includes NOK 19,974,522 (2024: NOK 31,942,302) related to cash pooling



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Notes to Financial Statements

arrangements, repayable on conditions and bearing interest at 4.34% (2024: 4.60%). Interest income on cash pooling arrangements amounts to NOK 1,648,593 and NOK 1,168,420 in 2024 and 2025.

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 2024 and 2025, 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 2024 and 2025.

5. Property and equipment, net

	Leasehold improvements	Equipment	Total
	NOK	NOK	NOK
Net book value at January 1, 2024	—	14,935,171	14,935,171
Additions	—	6,729,647	6,729,647
Depreciation	—	(5,484,484)	(5,484,484)
Net book value at December 31, 2024	—	16,180,334	16,180,334
Net book value at January 1, 2025	—	16,180,334	16,180,334
Additions	786,868	32,167,021	32,953,889
Depreciation	(97,011)	(7,487,929)	(7,584,940)
Net book value at December 31, 2025	689,857	40,859,426	41,549,283
At December 31, 2024			
Cost	1,163,565	70,274,410	71,437,975
Accumulated depreciation	(1,163,565)	(54,094,076)	(55,257,641)
Net book value	—	16,180,334	16,180,334
At December 31, 2025			
Cost	1,950,433	91,320,783	93,271,216
Accumulated depreciation	(1,260,576)	(50,461,357)	(51,721,933)
Net book value	689,857	40,859,426	41,549,283



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Notes to Financial Statements

6. Leases

We have entered into non-cancellable leases for data center facilities as well as equipment. The carrying amount of lease assets at December 31 2024 and 2025, and additions and depreciation expense for the year then ended are as follows:

	Equipment NOK	Property NOK	Total NOK
December 31, 2024			
Additions	433,892	98,959,655	99,393,547
Depreciation expense	(418,769)	(13,212,788)	(13,631,557)
Carrying amount	6,754,337	94,731,316	101,485,653
December 31, 2025			
Additions	—	21,991,708	21,991,708
Depreciation expense	(490,281)	(19,442,966)	(19,933,247)
Carrying amount	6,264,056	97,280,058	103,544,114

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

	Year ended December 31,	
	2024	2025
	NOK	NOK
Interest on lease liabilities (recognized in "Finance costs")	2,725,173	3,928,179
Expense relating to short-term leases and variable lease cost (recognized in "General and administrative expenses")	—	1,008,097
Total cash outflow for leases	20,913,739	20,656,201



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Notes to Financial Statements

Our contractual cash flows of lease liabilities, by maturity, were as follows:

	December 31,	
	2024	2025
	NOK	NOK
Less than one year	21,376,815	27,572,583
Between one and five years	61,378,656	73,797,665
After five years	19,584,000	6,122,600
Total minimum lease payments	<u>102,339,471</u>	<u>107,492,848</u>

We are committed to leases not yet commenced with contractual cash flows of future lease payments totaling NOK 38,556,000. This is not reflected in the lease liabilities as at December 31, 2025.

7. Financial risk management

The main risk arising from our use of financial instruments is foreign exchange risk. We do not hold or issue derivative financial instruments for trading purposes or in our risk management activities. Policy for managing this risk is summarized below.

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.

We have foreign exchange risk related to Euro and USD denominated accounts payable, amounts due from related parties, prepayments, VAT and amounts due to related parties. The following table demonstrates the sensitivity to reasonably possible changes in the Euro and USD exchange rates, with all other variables held constant, on our income before income taxes.

	Change in exchange rate	Effect on income before income taxes NOK
December 31, 2024		
USD	+1%	77,860
	(1)%	(77,860)
EUR	+1%	24,501
	(1)%	(24,501)
December 31, 2025		
EUR	1 %	98,830
	(1)%	(98,830)

Our exposure to foreign currency changes for all other currencies is not material.



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Notes to Financial Statements

8. 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.