



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 15.02.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 25.03.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net service sales	4	25 976 463	23 225 011
<b>Sum inntekter</b>		<b>25 976 463</b>	<b>23 225 011</b>
<b>Kostnader</b>			
General and administrative expenses	2	24 672 833	21 965 046
Other expense		65 037	73 576
<b>Sum kostnader</b>		<b>24 737 870</b>	<b>22 038 622</b>
<b>Driftsresultat</b>		<b>1 238 593</b>	<b>1 186 389</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income		1 786 917	677 405
<b>Sum finansinntekter</b>		<b>1 786 917</b>	<b>677 405</b>
Finance costs		111 968	54 574
<b>Sum finanskostnader</b>		<b>111 968</b>	<b>54 574</b>
<b>Netto finans</b>		<b>1 674 949</b>	<b>622 831</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 913 542</b>	<b>1 809 220</b>
Provision for income taxes	3	641 017	398 029
<b>Ordinært resultat etter skattekostnad</b>		<b>2 272 525</b>	<b>1 411 191</b>
<b>Årsresultat</b>		<b>2 272 525</b>	<b>1 411 191</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	2 132 155	1 787 478
<b>Sum immaterielle eiendeler</b>		<b>2 132 155</b>	<b>1 787 478</b>
<b>Varige driftsmidler</b>			
Property and equipment, net	5	14 935 171	15 295 165
<b>Sum varige driftsmidler</b>		<b>14 935 171</b>	<b>15 295 165</b>
<b>Finansielle anleggsmidler</b>			
Leases	6	15 723 663	1 622 307
Other assets	1.8	2 578 828	754 719
<b>Sum finansielle anleggsmidler</b>		<b>18 302 491</b>	<b>2 377 026</b>
<b>Sum anleggsmidler</b>		<b>35 369 817</b>	<b>19 459 669</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable, net and other	1.5	960 320	198 390
Konsernfordringer	4	51 459 985	48 092 063
<b>Sum fordringer</b>		<b>52 420 305</b>	<b>48 290 453</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents			2 198
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>2 198</b>
<b>Sum omløpsmidler</b>		<b>52 420 305</b>	<b>48 292 651</b>
<b>SUM EIENDELER</b>		<b>87 790 122</b>	<b>67 752 320</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		30 002	30 002
Overkurs		58 363 998	58 363 998
<b>Sum innskutt egenkapital</b>		<b>58 394 000</b>	<b>58 394 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		6 298 865	4 026 340
<b>Sum opptjent egenkapital</b>		<b>6 298 865</b>	<b>4 026 340</b>
<b>Sum egenkapital</b>		<b>64 692 865</b>	<b>62 420 340</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Leases	6	5 440 860	504 625
<b>Sum annen langsiktig gjeld</b>		<b>5 440 860</b>	<b>504 625</b>
<b>Sum langsiktig gjeld</b>		<b>5 440 860</b>	<b>504 625</b>
<b>Kortsiktig gjeld</b>			
Income tax payable		899 674	856 207
Kortsiktig konserngjeld	4	117 576	10 600
Accounts payable		12 342 806	2 544 750
Accrued expenses and other	1.9	4 296 341	1 415 798
<b>Sum kortsiktig gjeld</b>		<b>17 656 397</b>	<b>4 827 355</b>
<b>Sum gjeld</b>		<b>23 097 257</b>	<b>5 331 980</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>87 790 122</b>	<b>67 752 320</b>



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**Company Registration No.** 919487550

Amazon Data Services Norway AS

Annual Financial Statements

For the year ended December 31, 2023



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**Amazon Data Services Norway AS**  
**919487550**

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Amazon Data Services Norway AS

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## Company Information

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DIRECTOR	Kristoffer Brandt
REGISTERED OFFICE	c/o Aker Brygge Business Village 4th floor - Grundingen 6 Oslo Norway
AUDITORS	Ernst & Young



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## Report of the Director

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### 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, 2023 (2022: 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, 2023, and all subsequent filings.

### COMMENTS RELATED TO THE FINANCIAL STATEMENTS

The Company's net sales for the year ended December 31, 2023 was NOK 25,976,463 (2022: NOK 23,225,011). The Company recorded a profit after tax of NOK 2,272,525 (2022: NOK 1,411,191).

### 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

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### Interest rate risk

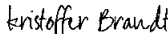
We do not hold any financial assets or liabilities that are subject to significant risk as a result of changes in interest rates.

### 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.

## 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.

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Director

February 15, 2024



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Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

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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 2023, the statement of comprehensive income and statement of cash flows 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 2023 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, 15 February 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Amazon Data Services Norway AS 2023

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

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-227067

IP: 147.161.xxx.xxx

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**Amazon Data Services Norway AS**  
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**Statement of Cash Flows**

	Year ended December 31,	
	2022	2023
	NOK	NOK
	<b>Note</b>	
Cash and cash equivalents, beginning of year	—	2,198
<b>OPERATING ACTIVITIES:</b>		
Net income	1,411,191	2,272,525
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation of property and equipment and lease assets	12,591,877	8,747,973
Finance income, finance costs and other expense (income), net	(630,772)	(1,748,604)
Deferred income taxes	(443,549)	(344,677)
Changes in operating assets and liabilities:		
Amounts due to related parties, net	(9,427,249)	(3,286,328)
Accounts receivable, net and other	37,448	(761,930)
Accounts payable	(144,462)	3,589,223
Accrued expenses and other	2,641,169	988,651
Other assets	193,172	(1,824,109)
Cash received for interest	677,405	1,786,917
Cash paid for interest	(54,574)	(111,968)
Cash paid for income taxes	(1,236,010)	(942,228)
<b>Net cash provided by (used in) operating activities</b>	<b>5,615,646</b>	<b>8,365,445</b>
<b>INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(660,242)	(225,730)
<b>Net cash provided by (used in) investing activities</b>	<b>(660,242)</b>	<b>(225,730)</b>
<b>FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	(4,953,206)	(8,141,913)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,953,206)</b>	<b>(8,141,913)</b>
Net increase (decrease) in cash and cash equivalents	2,198	(2,198)
Cash and cash equivalents, end of year	2,198	—

See accompanying notes to Financial Statements



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Finland Data Services Norway AS

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## Statement of Comprehensive Income

	Note	Year ended December 31,	
		2022	2023
		NOK	NOK
Net service sales	4	23,225,011	25,976,463
General and administrative expenses	2	(21,965,046)	(24,672,833)
Operating income		1,259,965	1,303,630
Finance income		677,405	1,786,917
Finance costs		(54,574)	(111,968)
Other income (expense), net		(73,576)	(65,037)
<b>Income before income taxes</b>		<b>1,809,220</b>	<b>2,913,542</b>
Provision for income taxes	3	(398,029)	(641,017)
<b>Net income representing total comprehensive income</b>		<b>1,411,191</b>	<b>2,272,525</b>

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Kristoffer Brandt

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Director

See accompanying notes to Financial Statements



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## Balance Sheet

		December 31,	
	Note	2022	2023
		NOK	NOK
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,198	—
Amounts due from related parties	4	48,092,063	51,459,985
Accounts receivable, net and other	1.5	198,390	960,320
<b>Total current assets</b>		<b>48,292,651</b>	<b>52,420,305</b>
<b>NON-CURRENT ASSETS</b>			
Property and equipment, net	5	15,295,165	14,935,171
Leases	6	1,622,307	15,723,663
Deferred tax assets	3	1,787,478	2,132,155
Other assets	1.8	754,719	2,578,828
<b>Total non-current assets</b>		<b>19,459,669</b>	<b>35,369,817</b>
<b>Total assets</b>		<b>67,752,320</b>	<b>87,790,122</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		2,544,750	12,342,806
Accrued expenses and other	1.9	1,415,798	4,296,341
Amounts due to related parties	4	10,600	117,576
Income tax payable		856,207	899,674
<b>Total current liabilities</b>		<b>4,827,355</b>	<b>17,656,397</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term lease liabilities	6	504,625	5,440,860
<b>Total non-current liabilities</b>		<b>504,625</b>	<b>5,440,860</b>
<b>STOCKHOLDER'S EQUITY</b>			
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		4,026,340	6,298,865
<b>Total stockholder's equity</b>		<b>62,420,340</b>	<b>64,692,865</b>
<b>Total liabilities and stockholder's equity</b>		<b>67,752,320</b>	<b>87,790,122</b>

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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	Shares	NOK	Shares	NOK	NOK
Balance as at January 1, 2022	30,002	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	30,002	30,002	—	58,363,998	—	4,026,340	62,420,340
Net income representing total comprehensive income	—	—	—	—	—	2,272,525	2,272,525
<b>Balance as at December 31, 2023</b>	<b>30,002</b>	<b>30,002</b>	<b>—</b>	<b>58,363,998</b>	<b>—</b>	<b>6,298,865</b>	<b>64,692,865</b>

See accompanying notes to Financial Statements



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## Notes to Financial Statements

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### 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 15, 2024.

#### 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 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.

Certain prior period amounts have been reclassified to conform to the current period presentation.

#### 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.

On January 12, 2024, Norway enacted new global minimum tax rules to align with the Organization for Economic Co-operation and Development Base Erosion and Profit Shifting ("BEPS") Pillar Two model rules. The enacted law includes the implementation of an income inclusion rule ("IIR") and qualified domestic minimum top-up tax ("QDMTT"). The IIR and QDMTT are effective for fiscal years beginning on or after January 1, 2024.



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## Notes to Financial Statements

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 Two income taxes.

We are in the process of assessing the impacts of the global minimum tax rules enacted by Norway on the Company and its application to our ultimate parent entity. While Norway has enacted provisions that closely align with the Minimum Taxation Directive (2022/2523), additional guidance must be provided to enable affected parties to reasonably estimate top-up taxes. As of the period ended December 31, 2023, we are still evaluating the impact of the global minimum tax rules enacted by Norway.

### 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, 2022 and 2023, Value Added Taxes receivables were NOK198,390 and NOK959,865.

### 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 5 to 20 years for equipment and 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



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## Notes to Financial Statements

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 NOK754,719 and NOK2,578,828 as of December 31, 2022 and 2023.

### 1.9 Accrued expenses and other

Included in "Accrued expenses and other" on our balance sheet are liabilities primarily related to leases of NOK1,415,204 and NOK4,292,791 as of December 31, 2022 and 2023.

### 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 (excluding indirect tax payables), amounts due to related parties and lease liabilities.

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



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## Notes to Financial Statements

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### 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.

#### 1.11 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.

#### 1.13 Accounting pronouncements recently adopted

In May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 amending the disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules in the financial statements. We adopted International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 effective on January 1, 2023 with no material impact to our financial statements. The amendment provides a temporary, mandatory exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules; and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation (refer to note 1.4 for further information).

Effective 1 January 2023, the Company adopted amendments to IAS 12 - Deferred Tax related to Assets and Liabilities from a Single Transaction which introduces an exclusion to the initial recognition exemption for transactions that give rise to equal and offsetting taxable and deductible temporary differences. The adoption of this pronouncement principally results in a change in the presentation of deferred tax assets and liabilities related to leases and asset retirement obligations in the income tax note. Gross deferred tax assets of NOK422,362 and liabilities of NOK254,498 were retrospectively reclassified to Lease Assets and Lease Liabilities from the Depreciation and Amortization deferred tax line. The adoption did not have an impact on the statement of financial position or the statement of comprehensive income.



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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,	
	2022	2023
	NOK	NOK
Depreciation of property and equipment and lease assets	12,591,877	8,747,973
Facilities	4,175,696	5,834,484
Telecommunication costs	3,922,241	7,764,412

### 3. Income taxes

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

	Year ended December 31,	
	2022	2023
	NOK	NOK
Current taxes	841,578	985,694
Deferred taxes	(443,549)	(344,677)
<b>Provision (benefit) for income taxes</b>	<b>398,029</b>	<b>641,017</b>

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,	
	2022	2023
	NOK	NOK
Income before income taxes	1,809,220	2,913,542
Income taxes computed at the statutory rate of 22%	398,029	641,017
<b>Total provision (benefit) for income taxes</b>	<b>398,029</b>	<b>641,017</b>



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## Notes to Financial Statements

Deferred income tax assets and liabilities are as follows:

	December 31,	
	2022	2023
	NOK	NOK
Deferred tax assets:		
Lease liabilities	422,362	2,135,927
Depreciation and amortization	1,619,614	1,923,398
Other items	—	42
<b>Total deferred tax assets</b>	<b>2,041,976</b>	<b>4,059,367</b>
Deferred tax liabilities:		
Lease assets	(254,498)	(1,927,212)
<b>Total deferred tax liabilities</b>	<b>(254,498)</b>	<b>(1,927,212)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>1,787,478</b>	<b>2,132,155</b>

## 4. Related parties

### Related party transactions and balances:

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

	Sale of services		Purchase of property and equipment	
	2022	2023	2022	2023
	NOK	NOK	NOK	NOK
Other related parties	23,225,011	25,976,463	(26,399)	(41,017)
<b>As of December 31,</b>	<b>Amounts due from related parties</b>	<b>Amounts due to related parties</b>		
	2022	2023	2022	2023
	NOK	NOK	NOK	NOK
Other related parties	48,092,063	51,459,985	10,600	117,576

Amounts due from related parties includes NOK47,307,337 (2022: NOK46,047,504) related to cash pooling arrangements, repayable on conditions and bearing interest at 3.81% (2022: 1.00%). Interest income on cash pooling arrangements amount to NOK677,286 and NOK1,786,380 in 2022 and 2023.

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 2022 and 2023, 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 2022 and 2023.



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## Notes to Financial Statements

### 5. Property and equipment, net

	<b>Leasehold improvements</b>	<b>Equipment</b>	<b>Total</b>
	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
<b>Net book value at January 1, 2022</b>	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)
<b>Net book value at December 31, 2022</b>	—	15,295,165	15,295,165
<b>Net book value at January 1, 2023</b>	—	15,295,165	15,295,165
Additions	—	6,533,600	6,533,600
Disposals	—	—	—
Depreciation	—	(6,893,594)	(6,893,594)
<b>Net book value at December 31, 2023</b>	—	14,935,171	14,935,171
<b>At December 31, 2022</b>			
Cost	1,163,584	57,011,144	58,174,728
Accumulated depreciation	(1,163,584)	(41,715,979)	(42,879,563)
<b>Net book value</b>	—	15,295,165	15,295,165
<b>At December 31, 2023</b>			
Cost	1,163,584	63,544,744	64,708,328
Accumulated depreciation	(1,163,584)	(48,609,573)	(49,773,157)
<b>Net book value</b>	—	14,935,171	14,935,171



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## Notes to Financial Statements

### 6. Leases

We have entered into non-cancellable leases for facilities as well as equipment. The carrying amount of lease assets at December 31, 2022 and 2023, and additions and depreciation expense for the year then ended are as follows:

	Equipment NOK	Property NOK	Total NOK
<b>December 31, 2022</b>			
Additions	—	144,000	144,000
Depreciation expense	—	(4,858,046)	(4,858,046)
Carrying amount	—	1,622,307	1,622,307
<b>December 31, 2023</b>			
Additions	6,912,999	9,042,736	15,955,735
Depreciation expense	(173,785)	(1,680,594)	(1,854,379)
Carrying amount	6,739,214	8,984,449	15,723,663

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

	Year ended December 31,	
	2022	2023
	NOK	NOK
Interest on lease liabilities (recognized in "Finance costs")	54,574	111,968
Expense relating to short-term leases and variable lease cost (recognized in "Facilities" in note 2 "General and administrative expenses")	—	2,608,680
Total cash outflow for leases	5,007,780	10,862,561

Our lease liabilities, by maturity, were as follows:

	December 31,	
	2022	2023
	NOK	NOK
Less than one year	1,427,630	4,624,248
Between one and five years	506,250	5,643,750
Total minimum lease payments	1,933,880	10,267,998
Less: imputed interest	(14,051)	(534,347)
Present value of lease payments	1,919,829	9,733,651

We are committed to leases not yet commenced with a present value of future lease payments totaling NOK173,155,740. This is not reflected in the lease liabilities as at December 31, 2023.



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## Notes to Financial Statements

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### 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. Policies 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 USD denominated accounts payable, amounts due from related parties and prepayments. Based on the balance of these items as of December 31, 2022 and 2023, of NOK0 and NOK6,165,848, an assumed 1% adverse change to the USD would result in losses of NOK0 and NOK61,658, recorded to "Other income (expense), net".

### 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.



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 tilfredsstillere 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.*